



AMVIG HOLDINGS LIMITED

澳 科 控 股 有 限 公 司

Stock Code 股份代號 : 2300

ANNUAL REPORT 年報

2019

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# MISSION AND VISION 使命及展望

Maximise  
shareholders' value  
爭取股東價值最大化

Commitment to innovation to  
develop higher end  
products and  
value added services  
致力創新，開發高檔產品  
與增值服務

## MISSION AND VISION 使命及展望

Maintain as the market  
leader in the cigarette  
packaging printing industry in the  
People's Republic of China  
保持作為中華人民共和國  
卷煙包裝印刷行業的  
市場龍頭地位

Strengthen corporate  
governance and  
achieve international  
environmental standards  
加強企業管治及達到  
國際級環保標準

# CORPORATE INFORMATION AND SHAREHOLDERS' CALENDAR

## 公司資料及股東日誌

### CORPORATE INFORMATION

#### Non-executive Chairman

Mr. Chan Chew Keak, Billy

#### Executive Directors

Mr. Ge Su (*Chief Executive Officer*)

Mr. Liu Shun Fai

#### Non-executive Directors

Mr. Jerzy Czubak

Mr. Michael Casamento

#### Independent Non-executive Directors

Mr. Tay Ah Kee, Keith (*resigned with effect from 16 December 2019*)

Mr. Au Yeung Tin Wah, Ellis

Mr. Oh Choon Gan, Eric

Mr. Ching Yu Lung (*appointed with effect from 16 March 2020*)

#### Audit Committee

Mr. Au Yeung Tin Wah, Ellis (*Chairman*)

Mr. Oh Choon Gan, Eric

Mr. Tay Ah Kee, Keith (*resigned with effect from 16 December 2019*)

Mr. Ching Yu Lung (*appointed with effect from 16 March 2020*)

#### Remuneration Committee

Mr. Au Yeung Tin Wah, Ellis (*Chairman*)

Mr. Oh Choon Gan, Eric

Mr. Tay Ah Kee, Keith (*resigned with effect from 16 December 2019*)

Mr. Ching Yu Lung (*appointed with effect from 16 March 2020*)

#### Nomination Committee

Mr. Oh Choon Gan, Eric (*Chairman*)

Mr. Au Yeung Tin Wah, Ellis

Mr. Tay Ah Kee, Keith (*resigned with effect from 16 December 2019*)

Mr. Ching Yu Lung (*appointed with effect from 16 March 2020*)

#### Risk Management Committee

Mr. Jerzy Czubak (*Chairman*)

Mr. Ge Su

Mr. Liu Shun Fai

### 公司資料

#### 非執行主席

曾照傑先生

#### 執行董事

葛蘇先生 (*首席執行官*)

廖舜輝先生

#### 非執行董事

Jerzy Czubak先生

Michael Casamento先生

#### 獨立非執行董事

鄭基先生 (*於二零一九年十二月十六日辭任*)

歐陽天華先生

胡俊彥先生

程如龍先生 (*自二零二零年三月十六日獲委任*)

#### 審核委員會

歐陽天華先生 (*主席*)

胡俊彥先生

鄭基先生 (*於二零一九年十二月十六日辭任*)

程如龍先生 (*自二零二零年三月十六日獲委任*)

#### 薪酬委員會

歐陽天華先生 (*主席*)

胡俊彥先生

鄭基先生 (*於二零一九年十二月十六日辭任*)

程如龍先生 (*自二零二零年三月十六日獲委任*)

#### 提名委員會

胡俊彥先生 (*主席*)

歐陽天華先生

鄭基先生 (*於二零一九年十二月十六日辭任*)

程如龍先生 (*自二零二零年三月十六日獲委任*)

#### 風險管理委員會

Jerzy Czubak先生 (*主席*)

葛蘇先生

廖舜輝先生

## CORPORATE INFORMATION AND SHAREHOLDERS' CALENDAR 公司資料及股東日誌

### Investment Committee

Mr. Oh Choon Gan, Eric (*Chairman*)  
Mr. Ge Su  
Mr. Jerzy Czubak

### Corporate Governance Committee

Mr. Oh Choon Gan, Eric (*Chairman*)  
Mr. Au Yeung Tin Wah, Ellis  
Mr. Tay Ah Kee, Keith (*resigned on 16 December 2019*)  
Mr. Jerzy Czubak

### Company Secretary

Mr. Liu Shun Fai, CPA

### Auditor

RSM Hong Kong  
*Certified Public Accountants*

### Principal Bankers

Australia and New Zealand Banking Group Limited  
Bank SinoPac  
Commonwealth Bank of Australia  
CTBC Bank Co., Ltd.  
Sumitomo Mitsui Banking Corporation  
United Overseas Bank Limited

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

SMP Partners (Cayman) Limited  
3rd Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

### Branch Share Registrar and Transfer Office in Hong Kong

Tricor Investor Services Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### 投資委員會

胡俊彥先生 (*主席*)  
葛蘇先生  
Jerzy Czubak先生

### 企業管治委員會

胡俊彥先生 (*主席*)  
歐陽天華先生  
鄭基先生 (*於二零一九年十二月十六日辭任*)  
Jerzy Czubak先生

### 公司秘書

廖舜輝先生 · CPA

### 核數師

羅中美會計師事務所  
*執業會計師*

### 主要往來銀行

澳新銀行集團有限公司  
永豐商業銀行  
澳洲聯邦銀行  
中國信託商業銀行股份有限公司  
三井住友銀行  
大華銀行

### 開曼群島主要股份過戶及登記總處

SMP Partners (Cayman) Limited  
3rd Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

### 香港股份過戶及登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

CORPORATE INFORMATION AND SHAREHOLDERS' CALENDAR  
公司資料及股東日誌

**Registered Office**

Century Yard  
Cricket Square  
Hutchins Drive  
P.O. Box 2681 GT  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

**Head Office and Principal Place of Business in Hong Kong**

Room 601-602, 6th Floor  
COFCO Tower  
262 Gloucester Road  
Causeway Bay  
Hong Kong

**Stock Code**

2300

**註冊辦事處**

Century Yard  
Cricket Square  
Hutchins Drive  
P.O. Box 2681 GT  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

**香港總辦事處及主要營業地點**

香港  
銅鑼灣告士打道262號  
中糧大廈  
6樓601-602室

**股份代號**

2300

## CORPORATE INFORMATION AND SHAREHOLDERS' CALENDAR 公司資料及股東日誌

### SHAREHOLDERS' CALENDAR

#### Register of Shareholders

Close of Register

For attending Annual General Meeting:

15 June 2020 to 17 June 2020

(both days inclusive)

For receiving proposed final dividend:

29 June 2020 to 30 June 2020

(both days inclusive)

#### Annual General Meeting

3:00 p.m. on 18 June 2020 at

Room 601-602, 6th Floor

COFCO Tower

262 Gloucester Road

Causeway Bay

Hong Kong

#### Dividend

Interim dividend: HK8.1 cents per share

Interim special dividend: HK4 cents per share

Paid on 13 December 2019

Proposed final dividend: HK5.4 cents per share

Payable on or about 14 July 2020

### 股東日誌

#### 股東過戶登記

暫停辦理股份過戶登記手續

出席股東週年大會：

二零二零年六月十五日至二零二零年六月十七日

(包括首尾兩日在內)

收取擬派末期股息：

二零二零年六月二十九日至

二零二零年六月三十日(包括首尾兩日在內)

#### 股東週年大會

將於二零二零年六月十八日

下午三時正於

香港

銅鑼灣告士打道262號

中糧大廈

6樓601-602室

#### 股息

中期股息：每股8.1港仙

中期特別股息：每股4港仙

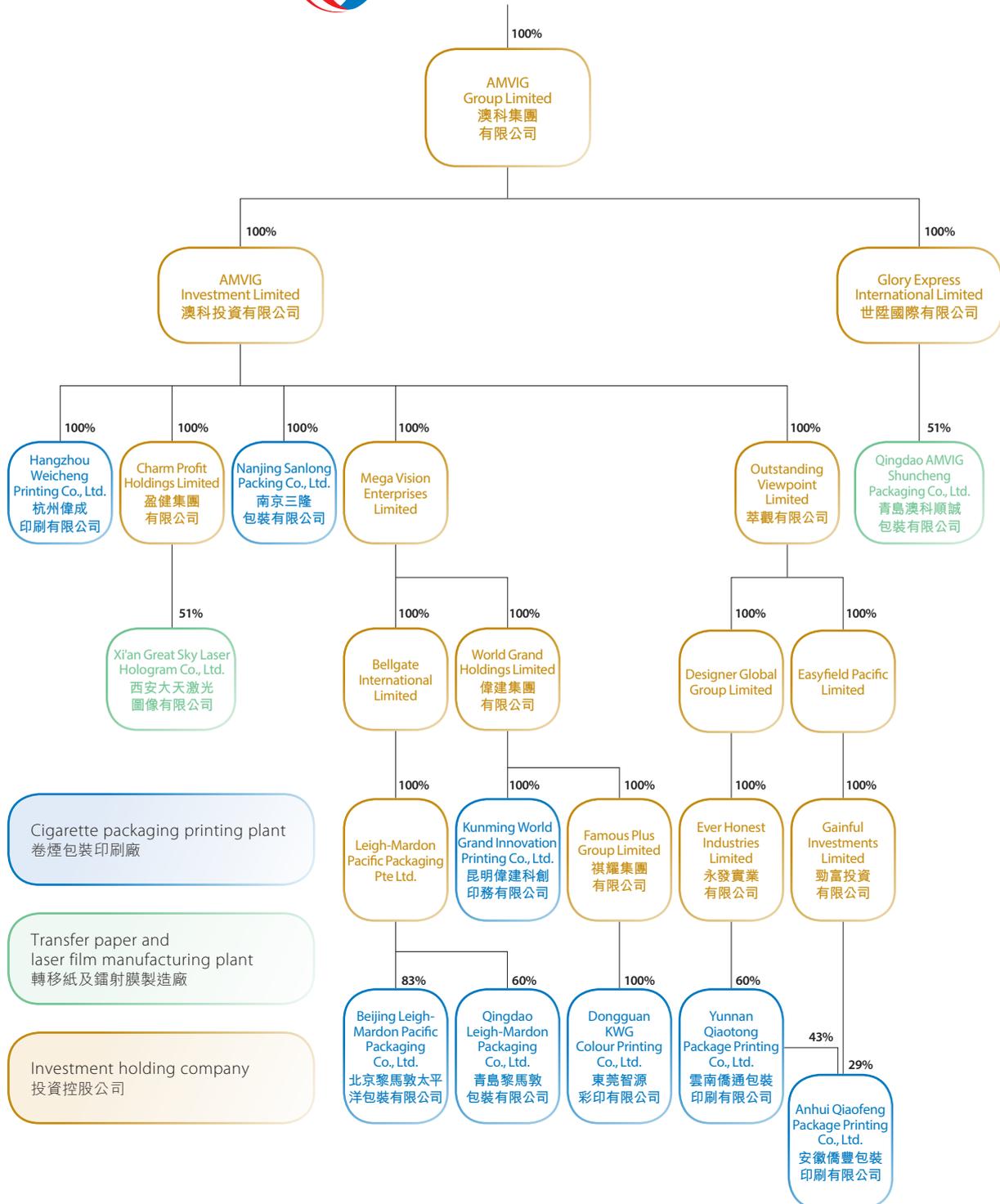
已於二零一九年十二月十三日派付

擬派末期股息：每股5.4港仙

於二零二零年七月十四日或前後派付

# CORPORATE STRUCTURE

## 公司架構



## GEOGRAPHICAL COVERAGE 地域範圍



**Anhui Qiaofeng  
Package Printing Co., Ltd.**  
("Qiaofeng Plant")  
安徽僑豐包裝印刷有限公司 (「僑豐廠房」)  
Cigarette packaging printing plant  
卷煙包裝印刷廠



**Beijing Leigh-Mardon  
Pacific Packaging Co., Ltd.**  
("Beijing Plant")  
北京黎馬敦太平洋包裝有限公司 (「北京廠房」)  
Cigarette packaging printing plant  
卷煙包裝印刷廠



**Dongguan KWG  
Colour Printing Co., Ltd.**  
("Dongguan KWG")  
東莞智源彩印有限公司 (「東莞智源」)  
Cigarette packaging printing plant  
卷煙包裝印刷廠



**Hangzhou Weicheng  
Printing Co., Ltd.**  
("Hangzhou Weicheng")  
杭州偉成印刷有限公司 (「杭州偉成」)  
Cigarette packaging printing plant  
卷煙包裝印刷廠



**Kunming World Grand  
Innovation Printing Co., Ltd.**  
("Kunming Plant")  
昆明偉建科創印務有限公司 (「昆明廠房」)  
Cigarette packaging printing plant  
卷煙包裝印刷廠



GEOGRAPHICAL COVERAGE  
地域範圍

**Nanjing Sanlong  
Packing Co., Ltd.**  
("Nanjing Plant")  
南京三隆包裝有限公司(「南京廠房」)  
Cigarette packaging printing plant  
卷煙包裝印刷廠



**Qingdao Leigh-Mardon  
Packaging Co., Ltd.**  
("Qingdao Plant")  
青島黎馬敦包裝有限公司(「青島廠房」)  
Cigarette packaging printing plant  
卷煙包裝印刷廠

**Yunnan Qiaotong  
Package Printing Co., Ltd.**  
("Qiaotong Plant")  
雲南僑通包裝印刷有限公司(「僑通廠房」)  
Cigarette packaging printing plant  
卷煙包裝印刷廠



**Qingdao AMVIG Shuncheng  
Packaging Co., Ltd.**  
("Qingdao Shuncheng")  
青島澳科順誠包裝有限公司(「青島順誠」)  
Transfer paper & laser film manufacturing plant  
轉移紙及鐳射膜製造廠

**Xi'an Great Sky Laser  
Hologram Co., Ltd.**  
("Xi'an Plant")  
西安大天激光圖像有限公司(「西安廠房」)  
Laser film manufacturing plant  
鐳射膜製造廠



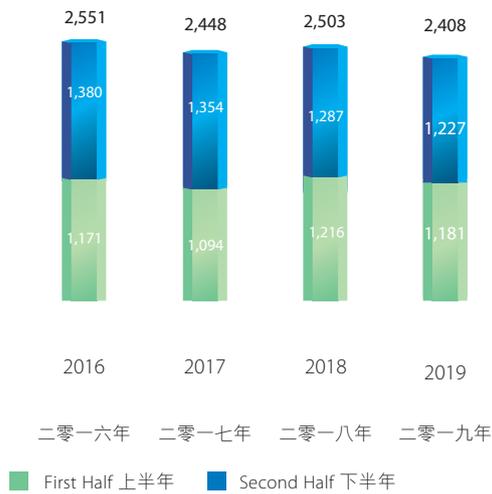
-  Cigarette packaging printing plant  
卷煙包裝印刷廠
-  Transfer paper and laser film manufacturing plant  
轉移紙及鐳射膜製造廠

# FINANCIAL HIGHLIGHTS

## 財務摘要

### Turnover 營業額

HK\$ million 百萬港元

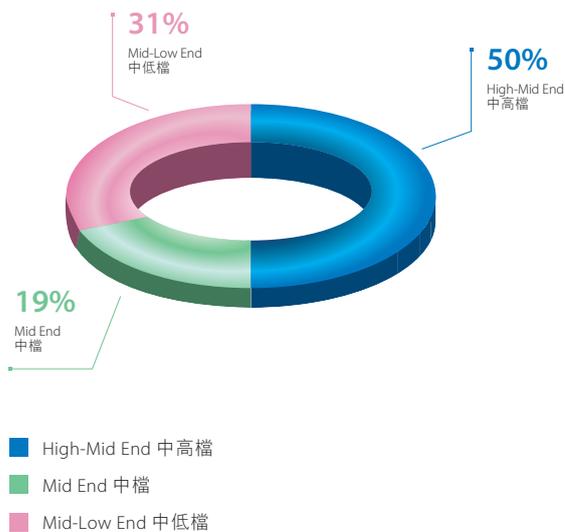


### Gross Profit Margin 毛利率



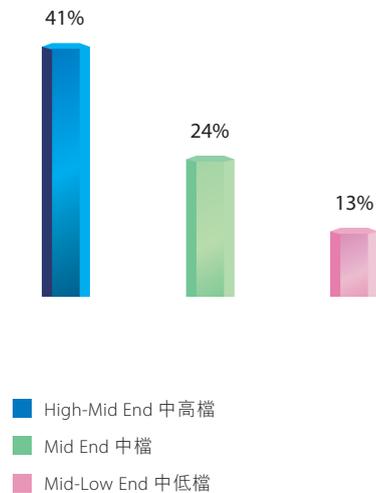
### Product Mix 產品組合

#### Turnover for 2019 二零一九年營業額



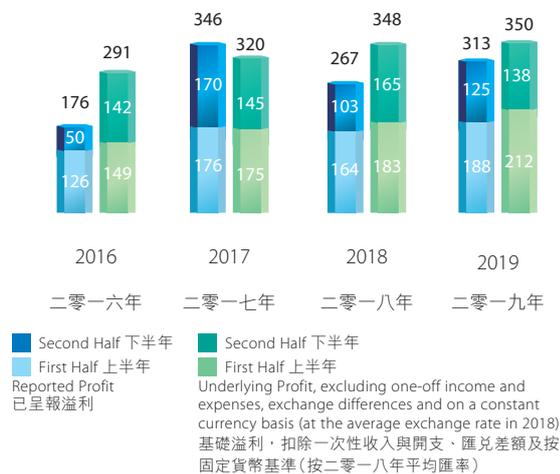
### Product Mix 產品組合

#### Gross Profit Margin for 2019 二零一九年毛利率

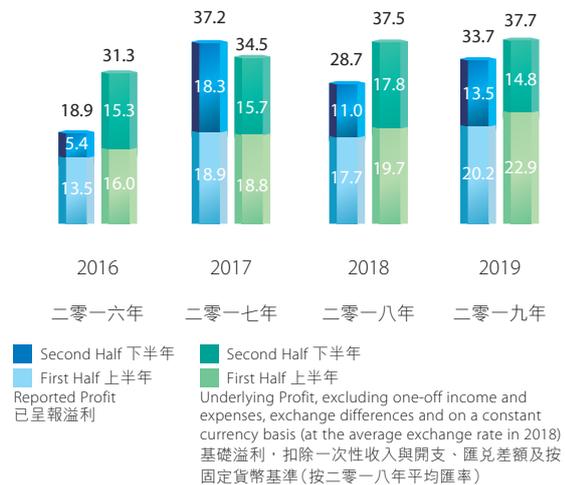


FINANCIAL HIGHLIGHTS  
財務摘要Profit Attributable to Owners of the Company  
本公司擁有人應佔溢利

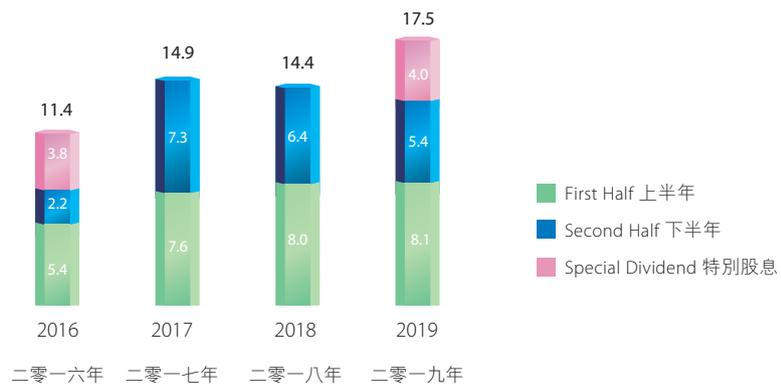
HK\$ million 百萬港元

Earnings Per Share  
每股盈利

HK cents 港仙

Dividends Paid/Recommended (Per Share)  
已派發／建議派付股息（每股）

HK cents 港仙



For the year ended 31 December 截至十二月三十一日止年度

	2019 二零一九年 HK\$ million 百萬港元	2018 二零一八年 HK\$ million 百萬港元	% 百分比
Turnover 營業額	2,408	2,503	-4%
Gross profit 毛利	697	742	-6%
Profit attributable to owners of the Company 本公司擁有人應佔溢利	313	267	17%
Underlying* profit attributable to owners of the Company 本公司擁有人應佔基礎*溢利	350	348	1%

\* Excluding exchange differences, one-off income and expenses and on a constant currency basis

\* 扣除匯兌差額、一次性收入及開支及按固定貨幣基準

CHAIRMAN'S STATEMENT  
主席報告



Chan Chew Keak, Billy  
Chairman

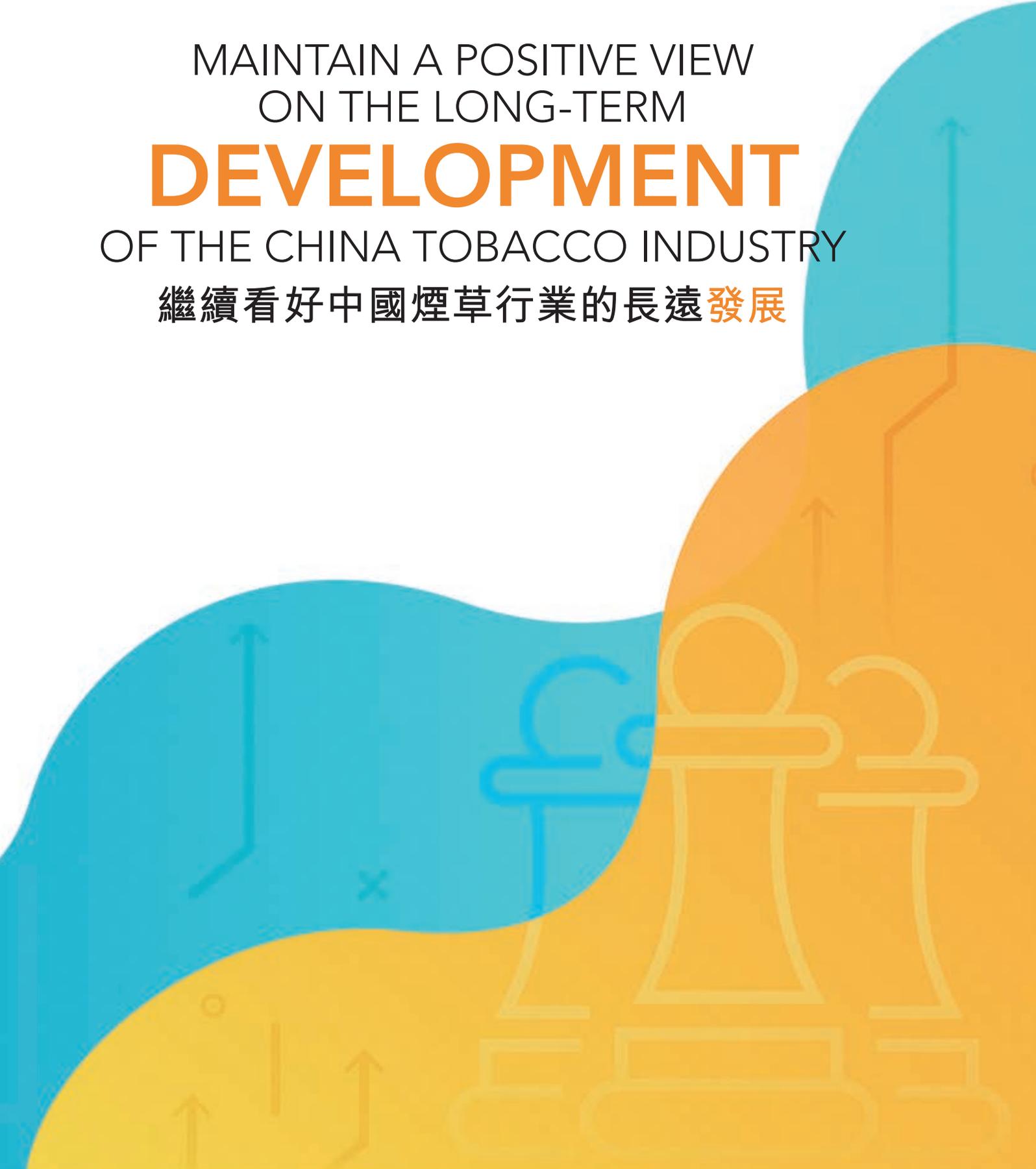
曾照傑  
主席

MAINTAIN A POSITIVE VIEW  
ON THE LONG-TERM

# DEVELOPMENT

OF THE CHINA TOBACCO INDUSTRY

繼續看好中國煙草行業的長遠發展



## CHAIRMAN'S STATEMENT 主席報告

Dear Shareholders,

On behalf of the Board (the "Board") of Directors (the "Directors"), I am pleased to present to you the annual results of AMVIG Holdings Limited (the "Company" or "AMVIG", together with its subsidiaries, the "Group") for the financial year ended 31 December 2019 (the "Reporting Period").

Sales of cigarettes in China registered growth in 2019, although we saw a decreasing growth rate in the second half of year when compared to the first half. Cigarettes sold in volume and value increased by 0.31% and 4.19%, respectively. The growth was mainly fuelled by the introduction of new variants of some key brands, replacing the existing variants.

The growth rates, however, were lower in the second half than those of the first half. Such phenomena became a norm over the recent years as the growth was managed in the second half so as to make it more sustainable in the future. In general, it was a year of stable growth for China cigarette industry.

The Group's turnover showed a slight decrease of 3.8% during the year, which was mainly due to the impact of currency depreciation of Renminbi against Hong Kong dollars. On a constant currency basis, turnover increased by 0.7% when compared to 2018. Turnover increase was, in general, aligned with that of the market for all of our plants with the exception of our Beijing Plant, which experienced a temporary drop due to relocation of its factory premises during the year. As a result of the relocation of both of our Beijing Plant and Dongguan Plant in the second half of the year, our overall gross profit rate dropped due to the comparatively high unit fixed costs resulted from a lower level of production during the relocation process.

The Group's operating expenses were also maintained at a low level. However, following our acquisition of the remaining 52% equity interests of Nanjing Plant in the second half of the year, the operating costs went up slightly. Excluding the operating expenses of our Nanjing Plant in the second half of the year, operating expenses remained stable despite the inflationary pressure.

Also included in our results are some one-off items which include some gains on disposal, relocation expenses, withholding taxes and exchange loss due to the depreciation of Renminbi against Hong Kong dollars arising from the Group's Hong Kong dollar borrowings during the year. Reported profit attributable to shareholders registered an increase of 17.6% when compared to last year. Excluding the aforementioned one-off items and on a constant currency basis, underlying net profit attributable to owners of the Company was HK\$350 million, similar to that of last year.

The Board resolved to recommend a final dividend of HK\$5.4 cents.

各位股東：

本人謹代表澳科控股有限公司（「本公司」或「澳科控股」，連同其附屬公司統稱為「本集團」）董事（「董事」）會（「董事會」）欣然匯報截至二零一九年十二月三十一日止財政年度（「報告期間」）之全年業績。

於二零一九年，中國卷煙銷售錄得增長，儘管下半年增長率較上半年有所下降。卷煙銷量及銷售額分別增長0.31%及4.19%。有關增長主要得益於引入若干關鍵品牌的新牌號，以取代現有牌號。

然而，下半年的增長率低於上半年。該現象於近年已成為常態，皆因下半年的增長節奏得以管理，以期贏得未來可持續增長。總體而言，中國卷煙行業於本年度穩步攀升。

年內，本集團的營業額輕微下降3.8%，主要由於人民幣兌港元貨幣貶值影響所致。按固定貨幣基準計算，營業額與二零一八年相比增長0.7%。所有廠房的營業額增長整體符合市場行情，惟北京廠房除外，其營業額因年內廠房搬遷而短暫下滑。由於下半年北京廠房及東莞廠房搬遷，搬遷過程中生產水平降低，導致單位固定成本較高，故整體毛利率下降。

本集團的經營開支亦維持較低水平。然而，於下半年收購南京廠房餘下52%股權後，經營成本微幅上漲。撇除下半年南京廠房的經營開支，儘管存在通脹壓力，經營開支維持穩定。

本集團業績亦計入若干一次性項目，其包括若干出售收益、搬遷開支、預扣稅及由於人民幣兌港元貶值導致年內本集團以港元計值的借款產生的匯兌虧損。已報告的股東應佔溢利與去年相比增加17.6%。撇除上述一次性項目及按固定貨幣基準，本公司擁有人應佔基礎淨溢利為350,000,000港元，與去年相若。

董事會決議通過建議派付5.4港仙的末期股息。

## CHAIRMAN'S STATEMENT 主席報告

### EARNINGS AND DIVIDENDS

For the Reporting Period, the Group's turnover was HK\$2,408 million, a decrease of 3.8% as compared to last year. Profit attributable to owners of the Company was HK\$313.3 million in 2019, an increase of 17.6% as against that of last year. Excluding one-off income and expenses, exchange differences and on a constant currency basis, the Group's net profit attributable to owners of the Company registered an increase of 1%. Basic earnings per share were HK33.7 cents representing an increase of 17.4%. The Board recommended the payment of a final dividend of HK5.4 cents per share. Together with the interim and special dividends, total dividends of HK17.5 cents per share were recommended for the Reporting Period.

The net cash inflows generated from operating activities for the Reporting Period was approximately HK\$514 million.

### OUTLOOK

While we maintain a positive view on the long-term development of the China tobacco industry and the related packaging business, there are two major threats lying ahead in the shorter term. Firstly, the full impact of the outbreak of the coronavirus to our business is not yet known. Although we do not expect a substantial decline in cigarette demands in China, the shortage of raw materials and restrictions on movements of goods in China may impact the production of our customers, which in turn impact our business. Secondly, Yunnan Province has recently modified its tendering rules to award to bidders who submitted lower prices. While the volumes of our plants in Yunnan were not impacted, the tender result will affect the Group's margins in the coming year.

Facing these challenges, the Group will continue its cost cutting initiatives, productivity improvements via further automation of its production lines, as well as the investments in research and development, which will help our customers to develop new products for new markets. We expect our Beijing plant to be fully operational and will contribute fully for the coming year.

Finally, on behalf of the Board, I would like to take this opportunity to extend my gratitude to our customers, business partners and other stakeholders for the consistent support and trust in helping our business grow. It is our mission and commitment to continue to bring in higher returns for our shareholders in these trying times.

**Chan Chew Keak, Billy**  
Chairman

Hong Kong, 15 May 2020

### 盈利及股息

於報告期間，本集團營業額為2,408,000,000港元，較去年同期下跌3.8%。於二零一九年，本公司擁有人應佔溢利為313,300,000港元，較去年同期上升17.6%。撇除一次性收入與開支、匯兌差額及按固定貨幣基準，本公司擁有人應佔本集團淨溢利錄得1%升幅。每股基礎盈利為33.7港仙，上升17.4%。董事會建議派付每股5.4港仙的末期股息。連同中期及特別股息，共計每股17.5港仙股息於報告期間建議派付。

於報告期間，經營業務產生之現金流入淨額約為514,000,000港元。

### 展望

儘管我們繼續看好中國煙草行業及相關包裝業務的長遠發展，惟短期內面臨兩大挑戰。首先，新冠病毒疫情爆發，對本集團業務造成的全面影響未明。儘管預期中國卷煙需求不會大幅下降，但國內原材料短缺及商品流通限制或會影響本集團客戶的生產，進而拖累本集團業務。其次，近期雲南省修訂其招標規則，以向提交較低價格的投標人授標。儘管本集團於雲南的廠房數量未受影響，惟招標結果料將影響本集團來年的毛利率。

面臨重重挑戰，本集團將繼續落實其減省成本的舉措、透過加強生產線自動化提升生產力及投資研發，以協助客戶開發新產品，進軍新市場。我們預期北京廠房將於來年全面投入營運並作出充分貢獻。

最後，本人謹代表董事會，藉此機會感謝我們的客戶、業務夥伴及其他持份者一直以來對本集團的支持和信任，讓本集團的業務不斷增長。在艱難時期繼續為股東帶來更高回報是我們的使命及承諾。

**曾照傑**  
主席

香港，二零二零年五月十五日

MANAGEMENT DISCUSSION AND ANALYSIS  
管理層討論及分析

# EXPAND

THE MARKET BY LEVERAGING  
ON ITS NETWORKING RESOURCES

利用其網絡資源以擴大市場





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

Turnover for the year 2019 was stable, despite the rate of growth slowing down in the second half due to the disruption caused by the relocation of our Beijing Plant. Disregarding this factor, the Group's turnover grew in line with the market. In addition, despite inflationary pressure, costs and expenses were contained at a low level via a series of cost cutting measures and productivity improvement initiatives.

During the year, there were a number of one-off items which include gains on disposal of an associate and a subsidiary, certain expenses in relation to the relocation of the Beijing Plant and Dongguan Plant, as well as the exchange loss due to the depreciation of Renminbi against Hong Kong dollars arising from the Group's borrowings denominated in Hong Kong dollars. Excluding these one-off items, the profit attributable to owners of the Company on a constant currency basis was similar to that of last year.

The operational cash flow of the Group continued to be strong and the net operational cash inflow amounted to HK\$514 million.

### FINANCIAL REVIEW

#### Turnover

During the Reporting Period, the Group's turnover slightly decreased by 4% from HK\$2,503 million to HK\$2,408 million which was mainly due to the depreciation of Renminbi against Hong Kong dollars. On a constant currency basis, the turnover would have increased by 1% when compared to last year. In general, the Group's increase in turnover aligned with that of the market. However, the relocation of our Beijing Plant had caused temporary disruption to the operations which has offset the overall growth from operations.

#### Gross Profit

During the Reporting Period, the overall gross profit margin was 29%, which decreased by 0.6 percentage point when compared to last year. The decrease was mainly due to the higher unit fixed costs resulted from the low utilisation rate of our Beijing Plant during the relocation in the second half of the year. Excluding the impact of such relocation, the gross profit rate would have improved due to the general improvement in product mix as high-end products performed better than the lower-end products.

### 業務回顧

儘管因北京廠房搬遷帶來的中斷而引致下半年增長速度有所放緩，二零一九年的營業額保持穩定。撇除此因素，本集團營業額與市場增長一致。此外，儘管存在通貨膨脹壓力，透過一系列削減成本的措施及提高生產率的舉措使成本及支出仍處於較低水平。

年內，有多項一次性項目，包括出售聯營公司及附屬公司的收益、與北京廠房及東莞廠房搬遷有關的若干支出及由於本集團以港元計值的借款因人民幣兌港元貶值帶來的匯兌虧損。撇除該等一次性項目，按固定貨幣基準，本公司擁有人應佔溢利與去年相若。

本集團經營現金流繼續保持強勁，其經營現金流入淨額達到514,000,000港元。

### 財務回顧

#### 營業額

於報告期間，本集團營業額由2,503,000,000港元略減4%至2,408,000,000港元，主要是由於人民幣兌港元貶值所致。按固定貨幣基準，營業額比上年增長1%。總括而言，本集團的營業額增長與市場保持一致。然而，北京廠房因搬遷而導致臨時業務中斷，故抵消了整體的營運增長。

#### 毛利

於報告期間，整體毛利率為29%，比上年下降0.6個百分點。主要由於下半年搬遷期間，北京廠房使用率低所導致單位固定成本增加而引致該下降。撇除該搬遷因素，由於高端產品的表現優於低端產品而整體改善產品組合，因此毛利率有所提高。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Other Income

Other income, comprising mainly interest income and subcontracting fee income, was HK\$52.9 million (2018: HK\$57.1 million). The decrease was mainly due to less government grants being obtained during the Reporting Period.

#### Operating Expenses

Operating expenses (including selling and distribution costs and administrative expenses) increased slightly by HK\$5.9 million from HK\$263.6 million to HK\$269.5 million. The increase was mainly due to consolidation of the expenses of our Nanjing Plant, which the Group acquired its remaining 52% equity interests in the second half of the year. Excluding the operating expenses of the Nanjing Plant which amounted to HK\$11.8 million, operating expenses decreased by HK\$5.9 million as a result of the management's efforts in containing costs and expenses.

#### Gains on Disposals

During the Reporting Period, the Group has completed the disposal of its 60% equity interests in a subsidiary to the other shareholder at a consideration of RMB72.5 million, which resulted in a one-off gain of HK\$19.6 million.

In addition, the acquisition of the remaining 52% equity interests in our Nanjing Plant at a consideration of RMB75.3 million on 30 July 2019 resulted in a one-off gain on deemed disposal of HK\$35.4 million during the year.

#### Other Operating Expenses

Other operating expenses in 2019 comprise mainly exchange loss of HK\$7.1 million and other one-off expenses related to the relocation of our two plants, namely the Beijing Plant and the Dongguan Plant, which in aggregate amounted to HK\$24.2 million. On the other hand, included in other operating expenses in 2018 was an exchange loss of HK\$67.2 million.

#### Finance Costs

Finance costs increased from HK\$82.1 million in 2018 to HK\$88.4 million for the Reporting Period primarily due to an increase in market interest rate (i.e. HIBOR).

#### 其他收入

其他收入主要為利息收入及分包費用收入，為52,900,000港元(二零一八年：57,100,000港元)。減少主要由於報告期間獲得的政府津貼減少。

#### 經營開支

經營開支(包括銷售與分銷成本及行政開支)由263,600,000港元略增5,900,000港元至269,500,000港元。該增長主要由於下半年本集團收購南京廠房剩餘52%股權後併入其開支所致。除去南京廠房11,800,000港元的經營開支，由於管理層致力控制成本及開支，經營開支減少5,900,000港元。

#### 出售收益

於報告期間，本集團以代價人民幣72,500,000元完成出售一間附屬公司60%之股權予另一股東，產生一次性收益19,600,000港元。

此外，本集團於二零一九年七月三十日以代價人民幣75,300,000元收購南京廠房剩餘52%股權，產生年內一次性視作出售收益35,400,000港元。

#### 其他經營開支

二零一九年的其他經營開支主要包括7,100,000港元的匯兌虧損及與我們兩個廠房(即北京廠房及東莞廠房)搬遷有關的其他一次性費用，總計24,200,000港元。此外，二零一八年的其他經營開支包含了67,200,000港元的匯兌虧損。

#### 融資成本

融資成本由二零一八年的82,100,000港元上升至本報告期間的88,400,000港元。融資成本增加主要由於市場利率上升(即香港銀行同業拆息)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Share of Profits of Associates

Share of profits of associates was HK\$58.8 million in 2019, representing a decrease of HK\$5.3 million when compared to last year. The decrease was mainly due to exclusion of the share of results of our Nanjing Plant since the second half of the year as the results of our Nanjing Plant were consolidated into the Company after the acquisition of its remaining 52% equity interests. Excluding the results of Nanjing Plant, share of profits of associates would have improved by HK\$2.1 million from HK\$48.1 million in 2018 to HK\$50.2 million in the Reporting Period.

#### Taxation

The effective tax rate of the Group decreased from 26.7% in 2018 to 22.8% in 2019. The drop was mainly due to the non-taxable gains of approximately HK\$55 million arising from the disposal of an associate and a subsidiary as well as the significant decrease in unrealised exchange losses for the Reporting Period which were not tax-deductible.

#### Profit Attributable to Owners of the Company

The Group achieved a profit attributable to owners of the Company of HK\$313.3 million during the Reporting Period, representing an increase of 17.6% from HK\$266.5 million in 2018. Excluding the exchange differences and one-off income and expenses, and on a constant currency basis, the underlying profit attributable to owners of the Company was HK\$350.5 million, similar to that of last year.

#### Segmental Information

During the Reporting Period, the turnover was derived substantially from the printing of cigarette packages.

#### Dividends

The Board recommended the payment of a final dividend of HK5.4 cents per share (2018: HK6.4 cents) for the year ended 31 December 2019 to be payable to the shareholders of the Company whose names appear on the register of members of the Company as at 30 June 2020. Subject to the approval of the Company's shareholders at the forthcoming annual general meeting of the Company, the said final dividend will be paid to the Company's shareholders on or around 14 July 2020.

#### 應佔聯營公司溢利

二零一九年應佔聯營公司溢利為58,800,000港元，較去年減少5,300,000港元。該減少主要由於撇除了應佔南京廠房業績之份額，於收購其剩餘52%股權後，南京廠房的業績自下半年以後併入本公司。撇除南京廠房的業績，應佔聯營公司溢利由二零一八年的48,100,000港元增加2,100,000港元至報告期內的50,200,000港元。

#### 稅項

本集團的實際稅率由二零一八年的26.7%下降至二零一九年的22.8%。報告期間稅率下降主要由於出售聯營公司及附屬公司產生的55,000,000港元之收益為無需課稅及大幅減少未確認匯兌虧損為不可扣稅項目。

#### 本公司擁有人應佔溢利

本集團在報告期間錄得本公司擁有人應佔溢利313,300,000港元，較二零一八年的266,500,000港元增加17.6%。除去匯兌差額及一次性收入與開支及按固定貨幣基準，本公司擁有人應佔基礎溢利為350,500,000港元，與去年相若。

#### 分部資料

於報告期間，大部份營業額來自卷煙包裝印刷。

#### 股息

董事會建議就截至二零一九年十二月三十一日止年度派發末期股息每股5.4港仙(二零一八年：6.4港仙)。股息將派發予於二零二零年六月三十日名列本公司股東名冊內之本公司股東。待本公司股東於本公司應屆股東週年大會上批准後，上述末期股息將於二零二零年七月十四日或前後派發予本公司股東。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Financial Position

As at 31 December 2019, total assets of the Group amounted to HK\$6,586 million and its total liabilities amounted to HK\$2,544 million, representing a decrease of HK\$169 million and HK\$223 million, respectively as compared to 31 December 2018. Both total assets and total liabilities decreased primarily due to the repayment of certain bank borrowings of the Group by cash during the Reporting Period.

#### Borrowings and Banking Facilities

As at 31 December 2019, the Group had gross interest-bearing borrowings of approximately HK\$1,549 million (2018: HK\$1,762 million), representing a decrease of HK\$213 million. The decrease was mainly due to the repayment of bank borrowings to reduce the overall currency risks.

All of the interest-bearing borrowings are unsecured, denominated in Hong Kong dollars and bear interests at floating rates. The maturity profile of the Group's gross interest-bearing borrowings is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
On demand or within one year	按要求或於一年內	1,549,091	-
In the second year	第二年	-	1,762,292
		<b>1,549,091</b>	1,762,292
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：十二個月內到期償還款項 (於流動負債列示)	<b>1,549,091</b>	-
Amount due for settlement after 12 months	十二個月後到期償還款項	-	1,762,292

#### 財務狀況

於二零一九年十二月三十一日，本集團之總資產為6,586,000,000港元，總負債為2,544,000,000港元，分別較二零一八年十二月三十一日減少169,000,000港元及223,000,000港元。總資產及負債總額減少主要由於報告期內，現金用於償還本集團的部分銀行借款。

#### 借款及銀行信貸

於二零一九年十二月三十一日，本集團持有計息借款總額約1,549,000,000港元(二零一八年：1,762,000,000港元)，減少213,000,000港元。該減少主要由於本集團償還銀行借款，以減低整體貨幣風險所致。

所有計息借款均為無抵押、以港元計值及按浮動利率計息。本集團計息借款總額之到期日列載如下：

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As of 31 December 2019, the Group did not have any committed but undrawn banking facilities (2018: HK\$230 million).

#### Capital Structure

As at 31 December 2019, the Group had net assets of HK\$4,042 million comprising non-current assets of HK\$4,379 million, net current liabilities of HK\$307 million and non-current liabilities of HK\$30 million.

Gross gearing ratio, measured by total interest-bearing borrowings as a percentage of equity, decreased from 44% as at 31 December 2018 to 38% as at 31 December 2019. The decrease in gross gearing ratio was mainly due to the repayment of bank borrowings during the Reporting Period to reduce the Group's overall currency risks.

#### Charges on the Group's Assets

As at 31 December 2019, assets with carrying amount of approximately HK\$7 million (2018: HK\$7 million) were pledged to banks in respect of the banking facilities granted to the Group.

#### Significant Investments

As at 31 December 2019, the Group had no significant investments.

#### Contingent Liabilities

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

#### Capital Commitments

As at 31 December 2019, the Group had capital commitments contracted but not provided for in respect of acquisition of property, plant and equipment of HK\$50 million (2018: HK\$124 million).

截至二零一九年十二月三十一日，本集團無任何已承諾但未動用的銀行信貸（二零一八年：230,000,000港元）。

#### 資本架構

於二零一九年十二月三十一日，本集團持有資產淨值4,042,000,000港元，包括非流動資產4,379,000,000港元、流動負債淨值307,000,000港元及非流動負債30,000,000港元。

總資產負債比率（以計息借款總額除以權益之百分比計算）由二零一八年十二月三十一日之44%下降至二零一九年十二月三十一日之38%。總資產負債比率下降主要由於報告期間內償還銀行借款，以降低本集團的整體貨幣風險所致。

#### 本集團資產抵押

於二零一九年十二月三十一日，賬面值約為7,000,000港元（二零一八年：7,000,000港元）的資產已就本集團獲授銀行信貸而抵押予銀行。

#### 重大投資

於二零一九年十二月三十一日，本集團並無任何重大投資。

#### 或然負債

於二零一九年十二月三十一日，本集團並無任何重大或然負債（二零一八年：無）。

#### 資本承擔

於二零一九年十二月三十一日，本集團就購置物業、廠房及設備作出已訂約但未撥備之資本承擔為50,000,000港元（二零一八年：124,000,000港元）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Working Capital

The current ratio decreased from 248% at 31 December 2018 to 88% at 31 December 2019 as a substantial portion of the Group's bank borrowings due within one year had been reclassified from non-current liabilities to current liabilities during the Reporting Period.

#### Foreign Currency Exposure

During the Reporting Period, the Group's business transactions and assets were mainly denominated in Renminbi. All bank borrowings were denominated in Hong Kong dollars.

The Group has foreign currency exposure on Hong Kong dollars related to its bank borrowings. During the Reporting Period, the Group had entered into cross currency swap ("CCS") agreements with financial institutions for the purpose of hedging the foreign currency risk arising from the Hong Kong dollars denominated bank borrowings. As of 31 December 2019, all CCS agreements had expired and the Group did not have any derivative financial instruments or hedging instruments outstanding. The management will closely monitor its currency and interest rate exposures in order to implement suitable hedging policy as and when appropriate to minimise such risks.

#### Treasury Policies

The Group adopts a prudent approach with respect to treasury and funding policies, with a focus on risk management and transactions that are directly related to the underlying business of the Group.

#### Material Acquisition and Disposal

On 30 July 2019, the Group entered into the sale and purchase agreements to acquire the remaining 52% equity interests in Nanjing Sanlong Packing Co., Ltd., from 南京金夢都工貿集團公司工會委員會(Nanjing Jinmengdu Industrial and Trading Group Staff Association Committee\*) and 江蘇淮陰華新實業集團有限公司(Jiangsu Huaiyin Huaxin Group Company Ltd.\*) at a total cash consideration of about RMB75.3 million (equivalent to approximately HK\$85.6 million). Details of such acquisition were set out in the announcement of the Company dated 30 July 2019.

Save as disclosed, the Group had no other material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

#### 營運資金

流動比率由二零一八年十二月三十一日之248%下跌至二零一九年十二月三十一日之88%。由於本集團大部分於一年內到期償還的銀行借款已在報告期間由非流動負債被重分類為流動負債。

#### 外匯風險

於報告期間，本集團之業務交易及資產主要以人民幣計值，而所有銀行借款則以港元計值。

本集團因其銀行借款而承擔港元相關外匯風險。於報告期間，本集團已與金融機構訂立交叉貨幣掉期(「交叉貨幣掉期」)合約，以對沖以港元計值的銀行借款所產生的外幣風險。截至二零一九年十二月三十一日，所有交叉貨幣掉期合約已屆滿，且本集團並無任何衍生金融工具或未償還對沖工具。管理層將密切監察貨幣及利率風險，以便在適當時實施合適的對沖政策，以盡量減低該等風險。

#### 財資政策

本集團對財資及融資政策取態審慎，集中於風險管理及與本集團相關業務有直接關係之交易。

#### 重大收購及出售

於二零一九年七月三十日，本集團訂立買賣協議，以總現金代價約人民幣75,300,000元(約相當於85,600,000港元)向南京金夢都工貿集團公司工會委員會及江蘇淮陰華新實業集團有限公司收購南京三隆包裝有限公司剩餘52%股權。該收購之詳情已刊載於本公司日期為二零一九年七月三十日之公告內。

除所披露者外，本集團於報告期內並無其他重大收購或出售附屬公司、聯營公司及合資企業的事項。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Event after the Reporting Period

After the COVID-19 outbreak in early 2020, a series of precautionary and control measures have been and continued to be implemented across the globe. Some of our production sites in the PRC had been closed temporarily due to travel restriction from other provinces and cities in the PRC. All production sites have resumed production in March 2020 on a stage-by-stage basis in accordance with the instructions and measures adopted by various provincial governments. The Group is paying close attention to the development of, and the disruption to business and economic activities caused by, the COVID-19 outbreak and has been continuously monitoring and evaluating its impact on the financial position, cash flows and operating results of the Group. Given the dynamic nature of the COVID-19 outbreak, it is not practicable to provide a reasonable estimate of its impact on the Group's financial position, cash flows and operating results at the date of this report. Further announcement will be issued by the Company as and when necessary in accordance with the Listing Rules and other applicable laws and regulations.

#### REMUNERATION POLICIES AND EMPLOYEE INFORMATION

As at 31 December 2019, the Group had 2,750 full time employees in Hong Kong and the PRC. Total staff costs (including Directors' emoluments) amounted to approximately HK\$307 million (2018: HK\$330 million) for the Reporting Period. All full-time salaried employees except for factory workers and contract employees, are being paid on a monthly basis, plus a discretionary performance bonus. Factory workers are being remunerated based on a basic wage plus production incentive. The Group ensures that the pay levels of its employees are competitive and employees are rewarded on a performance related basis within the general framework of the Group's salary and bonus system. In addition to salaries, the Group provides staff benefits including medical insurance and contributions to staff's provident fund. Share options, awards and bonuses are also available to employees of the Group at the discretion of the Board and depending upon the financial performance of the Group.

#### 報告期後事項

二零二零年初爆發COVID-19疫情之後，全球已採取並繼續實施一系列預防及控制措施。由於中國其他省市的出行限制，我們在中國的一些生產基地曾暫時關閉。所有生產基地已於二零二零年三月份按照各省政府的指示與安排，分階段恢復生產。本集團一直密切關注COVID-19疫情爆發的發展以及由其引發的業務與經濟活動的中斷，並一直在監控及評估其對本集團財務狀況、現金流量及經營業績的影響。鑑於COVID-19疫情反覆，於本報告日期無法合理估計其對本集團財務狀況、現金流量及經營業績的影響。本公司將根據上市規則及其他適用法律法規適時另行發佈公告。

#### 薪酬政策及僱員資料

於二零一九年十二月三十一日，本集團在香港及中國聘用2,750名全職僱員。報告期間總員工成本(包括董事酬金)約為307,000,000港元(二零一八年：330,000,000港元)。全體全職受薪僱員(廠房工人及合約僱員除外)均按月支薪，另加酌情表現獎金。廠房工人的薪酬按基本工資加生產獎金計算。本集團確保僱員的薪酬水平具競爭力，僱員的回報在本集團的薪金及獎金制度的整體框架內與表現掛鉤。除薪金外，本集團提供的員工福利包括醫療保險及員工公積金供款。董事會亦酌情及視本集團的財務表現而向本集團僱員授出購股權、獎勵及獎金。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

## PROSPECTS

Although 2019 was a stable year both for the Group and China tobacco industry, there will be a lot of challenges in the coming year. The COVID-19 outbreak poses unprecedented threats not only to the Group, our staff and customers, it had impacted the operations of the businesses worldwide due to the absence of workers and disruption of supplies of raw materials. Both the customers and the Group had taken extended leave in the first quarter of the year. The full extent of financial impact the virus outbreak has on the Group is unknown as of this moment. The second challenge is the revision of tendering rules in Yunnan Province, which put more emphasis on price and poses pressure on profit margin for our plants in Yunnan.

The Chinese government has adopted various measures attempting to effectively control the spreading of the COVID-19, including quarantine. Such measures have caused temporary suspension of economic activities in China which indirectly affected the global economy. Following the outbreak of the COVID-19, the Group has reviewed and made sure its health and safety measures across our entire operation are adequate and in compliance and implemented contingency plans to ensure that any potential impact on our business operations can be minimised.

Facing these tough challenges ahead, management will still endeavour to expand the market by leveraging on its networking resources. We will also continue to invest in research and development so as to better serve the customers' needs. Internally, we will continue to streamline the process on the shop floor. Reduction in raw material costs and productivity improvement will continue. Such measures are in place with a view to counteracting the adverse factors that may affect our business in the near future.

Management would like to take this opportunity to show our appreciation to the continued support from all our shareholders, suppliers and customers. We would also like to extend our gratitude to all our staff for their continuous dedication, commitment and contribution to the development of the Group during this turbulent time. The Group will strive to overcome the difficulties and challenges ahead to create higher return to our shareholders.

## 前景

對於本集團及中國煙草行業而言，儘管二零一九年為穩定年度，然而來年將面臨不少挑戰。COVID-19疫情爆發不僅對本集團、其員工及客戶構成前所未有的威脅，且由於工人缺勤及原材料供應中斷，也影響全球的業務營運。客戶及本集團均於本年第一季度已延長休假。目前，尚不知道該病毒爆發對本集團財務影響之程度。另一挑戰為雲南省招標規則修訂為更著重於價格，將對吾等之雲南廠房利潤帶來壓力。

中國政府已採取包括隔離在內的各項措施，試圖有效控制COVID-19疫情擴散。該等措施導致中國的經濟活動暫時停止，從而間接影響了全球經濟。COVID-19疫情爆發後，本集團已審查並確保其在整個運營過程中的健康與安全措施適當且合規，並實施了應急計劃，以確保對我們的業務運營的任何潛在影響都可降至最低。

面對未來嚴峻挑戰，管理層仍將努力利用其網絡資源以擴大市場。我們還將繼續投資研發，以更好符合客戶需求。於內部，我們將繼續簡化工作間流程，並繼續降低原材料成本及提高生產率。該等措施已實行，以抵消不久將來或許影響我們業務的不利因素。

管理層藉此機會向本公司全體股東、供應商及客戶對本集團的持續支持深表謝意。我們謹此衷心感謝我們全體員工在此動盪時期對本集團的發展一如既往投入、堅持和作出貢獻。本集團將竭盡所能克服困難及迎接前面的挑戰，為股東創造更高回報。

## PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND SUBSIDIARY MANAGEMENT

### 董事、高級管理層及附屬公司管理層簡介



Mr. Chan Chew Keak, Billy  
曾照傑先生

#### NON-EXECUTIVE CHAIRMAN

##### Mr. Chan Chew Keak, Billy

aged 69, was appointed as Executive Director in January 2005 and was appointed as the Executive Chairman of the Group in April 2006. He had also been the Chief Executive Officer overseeing the overall management of the Group and development of corporate policies and strategies for development of the business until 19 November 2009. With effect from 20 April 2010, Mr. Chan was re-designated as Non-executive Chairman of the Board. Mr. Chan has been the Managing Director of Amcor Asia, part of Amcor Limited which is a substantial shareholder of the Company, since 1995. Mr. Chan is a Chartered Engineer (UK) with a Master of Business Administration degree from University of Strathclyde in United Kingdom. He is a member of the Chartered Engineer Institution (UK).

#### 非執行主席

##### 曾照傑先生

69歲，於二零零五年一月獲委任為執行董事，並於二零零六年四月獲委任為本集團執行主席。彼亦於二零零九年十一月十九日前擔任首席執行官，負責監察本集團整體管理以及公司政策及業務發展策略之發展。曾先生於二零一零年四月二十日起調任為董事會之非執行主席。曾先生自一九九五年起擔任本公司主要股東Amcor Limited成員公司Amcor Asia之董事總經理。曾先生為英國特許工程師，持有英國University of Strathclyde所頒授之工商管理碩士學位。彼為英國特許工程師公會之會員。

## PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND SUBSIDIARY MANAGEMENT 董事、高級管理層及附屬公司管理層簡介



Mr. Ge Su  
葛蘇先生

### EXECUTIVE DIRECTORS

#### Mr. Ge Su

aged 63, was appointed as Executive Director in July 2009 and assumed the position as President & Chief Executive Officer of the Company with effect from 19 November 2009. Mr. Ge is currently the director of certain subsidiaries of the Company. Mr. Ge has more than 26 years of experience in the Chinese tobacco industry. He has a deep understanding and exposure to the industry, and has developed a good working relationship with tobacco monopoly authorities both at central and provincial levels. Mr. Ge assisted in negotiation of three Leigh Mardon tobacco joint ventures in Qingdao, Beijing and Kunming and sits on the respective boards in Qingdao and Beijing. He has participated in many tobacco related projects including assisting a multinational tobacco group in setting up a cigarette making joint venture and developing a cigar cooperative project in China. Mr. Ge holds a degree of Bachelor of Arts from Beijing Language Institute and a degree of Master of Business Administration from China Europe Management Institute (currently China Europe International Business School in Shanghai). Mr. Ge is also the member of Risk Management Committee and Investment Committee of the Company.

### 執行董事

#### 葛蘇先生

63歲，於二零零九年七月獲委任為執行董事，並自二零零九年十一月十九日起出任本公司總裁兼首席執行官。葛先生現為本公司若干附屬公司之董事。葛先生於中國煙草行業擁有超過二十六年經驗，對此行業有著深厚的瞭解及經驗，且與中央及省級煙草專賣機構擁有良好工作關係。葛先生曾幫助黎馬敦在青島、北京及昆明成立三間煙草合資公司進行談判，並出任青島及北京合資公司之董事會成員。彼亦曾參與協助跨國煙草集團在中國成立卷煙製造合資企業及開展雪茄煙合作項目等多項煙草相關項目。葛先生擁有北京語言學院文學士學位，以及中歐管理中心（現為上海中歐國際商學院）工商管理碩士學位。葛先生亦為本公司風險管理委員會及投資委員會成員。

## PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND SUBSIDIARY MANAGEMENT 董事、高級管理層及附屬公司管理層簡介



Mr. Liu Shun Fai  
廖舜輝先生

### Mr. Liu Shun Fai

aged 49, is currently the Chief Financial Officer and the Company Secretary of the Group. He is responsible for the accounting, finance and treasury function of the Group. He graduated from the Chinese University of Hong Kong in 1992 and is an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Liu has more than 26 years of auditing and accounting experience. Before joining the Company in August 2007, Mr. Liu had been the Financial Controller and the qualified accountant of two listed companies in Hong Kong for 9 years and had also worked in an international accounting firm for 8 years. Mr. Liu was appointed as Executive Director of the Company on 30 March 2015. Mr. Liu is also a member of Risk Management Committee of the Company.

### 廖舜輝先生

49歲，本集團之首席財務官及公司秘書。彼負責本集團之會計、財務及庫務職能。彼於一九九二年畢業於香港中文大學，為香港會計師公會會員。廖先生擁有逾二十六年審計及會計經驗。於二零零七年八月加入本公司前，廖先生曾擔任香港兩間上市公司之財務總監及合資格會計師九年，亦曾於一間國際會計師事務所任職八年。廖先生於二零一五年三月三十日獲委任為本公司之執行董事。廖先生亦為本公司風險管理委員會成員。

PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND SUBSIDIARY MANAGEMENT  
董事、高級管理層及附屬公司管理層簡介



Mr. Jerzy Czubak  
Jerzy Czubak先生

## NON-EXECUTIVE DIRECTORS

### Mr. Jerzy Czubak

aged 61, has more than 35 years of operations experience, of which more than 20 years have been working with Amcor Tobacco Packaging. Mr. Czubak has assisted Amcor group of companies in the setting up and management of production plants in Poland, Ukraine, Russia and various investment projects in Europe. He is at present the President of Amcor Specialty Cartons of Amcor Limited. Mr. Czubak holds a Master of Art degree from University of Lodz in Poland and a Master of Business Administration degree from University of Bristol in United Kingdom. Mr. Czubak was appointed as a Non-executive Director on 2 December 2011. Mr. Czubak is also the Chairman of the Risk Management Committee and is a member of Investment Committee and Corporate Governance Committee of the Company.

## 非執行董事

### Jerzy Czubak先生

61歲，擁有超過三十五年營運經驗，其中超過二十年在Amcor Tobacco Packaging工作。Czubak先生協助Amcor集團設立及管理於波蘭、烏克蘭及俄羅斯之生產工廠，以及歐洲多個投資項目。目前，Czubak先生乃Amcor Limited的專業紙箱業務之總裁。Czubak先生擁有波蘭University of Lodz文學碩士學位，以及英國University of Bristol工商管理碩士學位。Czubak先生於二零一一年十二月二日獲委任為非執行董事。Czubak先生亦為本公司風險管理委員會主席、以及投資委員會及企業管治委員會成員。

## PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND SUBSIDIARY MANAGEMENT 董事、高級管理層及附屬公司管理層簡介



### Mr. Michael Casamento

aged 49, was appointed as Non-executive Director in June 2016. He is currently the Chief Financial Officer of Amcor Limited. During March 2014 to September 2015, Mr. Casamento had also been the Vice President Corporate Finance in Amcor Limited. Prior to joining Amcor in March 2014, Mr. Casamento spent 6 years at SCA, a Swedish-listed global consumer goods and paper company assuming the role of Chief Financial Officer for Asia Pacific and then the Americas. During 2012 to February 2014, Mr. Casamento was a director of a public listed Company called Productos Familia S.A., which is a publicly traded company on the Colombia Stock Exchange. Mr. Casamento is a certified practicing accountant in Australia, and holds a degree in Bachelor of Business (Accounting) from RMIT University, Melbourne and a degree in Master of Business Administration from Swinburne University of Technology, Australia.

### Michael Casamento先生

49歲，於二零一六年六月獲委任為非執行董事。彼現為Amcor Limited之首席財務官。於二零一四年三月至二零一五年九月期間，Casamento先生亦於Amcor Limited擔任企業財務副總裁一職。於二零一四年三月加入Amcor前，Casamento先生曾於愛生雅（一家於瑞典上市之全球消費品及紙品公司）任職六年，先後擔任亞太區及美洲地區首席財務官。於二零一二年至二零一四年二月期間，Casamento先生為一家公眾上市公司Productos Familia S.A.（一家於哥倫比亞證券交易所進行公開買賣之公司）之董事。Casamento先生為澳洲執業會計師，並持有墨爾本皇家理工大學工商（會計）學士學位及澳洲斯威本科技大學工商管理碩士學位。

PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND SUBSIDIARY MANAGEMENT  
董事、高級管理層及附屬公司管理層簡介



Mr. Au Yeung Tin Wah, Ellis  
歐陽天華先生

**Mr. Au Yeung Tin Wah, Ellis**

aged 57, obtained a Professional Diploma in Accountancy in The Hong Kong Polytechnic (now The Hong Kong Polytechnic University) in 1987. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Au Yeung had worked for a number of years for PriceWaterhouse and had acted as a financial manager of a listed company and a major private company respectively in Hong Kong. He has been a certified public accountant since 1994 and has over 31 years of experience in auditing, finance and administration. He is now the director of Lau & Au Yeung C.P.A. Limited. Furthermore, Mr. Au Yeung was appointed on 11 March 2014 and is currently acting as an independent non-executive director of Wai Chi Holdings Company Limited (Stock Code: 1305, a company listed on the Main Board of the Stock Exchange). Mr. Au Yeung was also appointed on 12 August 2016 and is currently acting as an independent non-executive director of Man Shing Global Holdings Company Limited (Stock Code: 8309, a company listed on the GEM Board of the Stock Exchange). Mr. Au Yeung was appointed as an independent non-executive Director in May 2006 and he is the Chairman of the Audit Committee and Remuneration Committee and is a member of the Nomination Committee and Corporate Governance Committee of the Company.

**歐陽天華先生**

57歲，於一九八七年取得香港理工學院（現稱香港理工大學）頒發之會計專業文憑。彼為香港會計師公會及英國特許公認會計師公會之資深會員，曾於香港羅兵咸永道會計師事務所任職數年，並曾於香港之上市公司及大型私人公司任財務經理。歐陽先生於一九九四年成為香港執業會計師，具逾三十一年核數、財務及管理之經驗，彼現為劉歐陽會計師事務所有限公司之董事。此外，於二零一四年三月十一日，歐陽先生亦被委任為偉志控股有限公司（股份代號：1305，一間於聯交所主板上市之公司）之獨立非執行董事至今。於二零一六年八月十二日，歐陽先生亦被委任為並擔任萬成環球控股有限公司（股份代號：8309，一間於聯交所創業板上市之公司）之獨立非執行董事至今。歐陽先生於二零零六年五月獲委任為獨立非執行董事，彼亦為本公司審核委員會及薪酬委員會主席，以及提名委員會及企業管治委員會成員。

## PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND SUBSIDIARY MANAGEMENT 董事、高級管理層及附屬公司管理層簡介



Mr. Oh Choon Gan, Eric  
胡俊彥先生

### Mr. Oh Choon Gan, Eric

aged 58, was appointed on August 2019 and currently the CEO of CFCG Investment Partners International (Singapore) Pte Ltd, an investment holding Company (a subsidiary of China First Capital Group Stock code: 1269, company listed on the Main Board of the Hong Kong Stock Exchange). Mr. Oh has more than 30 years of experience in audit, financial advisory and corporate finance. From 2005-2018, Mr. Oh was the Managing Director of a business advisory company specialising in IPO, M&A and private equity investment. Prior to becoming an entrepreneur, Mr. Oh served as Chief Financial Officer of Asia Environment Holdings Ltd from 2002 to 2004. Mr. Oh is a fellow member of the Chartered Association of Certified Accountants and is also a member of the Institute of Singapore Chartered Accountants. Mr. Oh was appointed as an Independent Non-executive Director in May 2006 and he is the Chairman of the Nomination Committee, Investment Committee and Corporate Governance Committee and is a member of the Audit Committee and Remuneration Committee of the Company.

### 胡俊彥先生

58歲，於二零一九年八月獲委任為首控投資夥伴國際（新加坡）私人有限公司（首控集團的子公司，首控集團：股票代號：1269，於香港聯交所主板上市之公司）的首席執行官。胡先生在審計、財務諮詢和企業財務方面擁有超過三十多年的經驗。於二零零五年至二零一八年間，胡先生擔任一家專門從事首次公開募股、併購和私募股權投資的商業諮詢公司之董事總經理。在成為企業家之前，他於二零零二年至二零零四年間擔任亞洲環保控股有限公司首席財務官。胡先生是英國特許會計師協會的會員，也是新加坡特許會計師協會的成員。胡先生於二零零六年五月獲委任為獨立非執行董事，彼亦為本公司提名委員會、投資委員會及企業管治委員會主席，以及審核委員會及薪酬委員會成員。

PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND SUBSIDIARY MANAGEMENT  
董事、高級管理層及附屬公司管理層簡介



Mr. Ching Yu Lung  
程如龍先生

#### Mr. Ching Yu Lung

aged 50, obtained a bachelor's degree in Business Administration from The Chinese University of Hong Kong and an executive master degree in Business Administration from Tsinghua University in 1992 and 2006, respectively. Mr. Ching has more than 27 years of experience in auditing, corporate finance and accounting. Mr. Ching is a fellow member of Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountants, and member of American Institute of Certified Public Accountants. Mr. Ching also serves as an independent non-executive director of Ngai Hing Hong Company Limited (stock code: 1047), Hopson Development Holdings Limited (stock code: 754), Termbray Industries International (Holdings) Limited (stock code: 93) and Shenzhen Investment Holdings Bay Area Development Company Limited (stock code: 737) since February 2009, July 2015, November 2016 and April 2018 respectively, all of them are companies whose issued shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited ("Main Board"). Mr. Ching has been the chief financial officer of a company listed on the Main Board since December 2018. Mr. Ching was appointed as an Independent Non-executive Director in March 2020 and is a member of the Audit Committee, Nomination Committee and the Remuneration Committee of the Company.

#### 程如龍先生

50歲，分別於一九九二年及二零零六年取得香港中文大學工商管理學士學位及清華大學行政人員工商管理碩士學位。程先生於核數、企業財務及會計方面擁有逾二十七年經驗。程先生為香港會計師公會及英國特許公認會計師公會資深會員，亦為美國註冊會計師協會會員。程先生亦分別自二零零九年二月、二零一五年七月、二零一六年十一月及二零一八年四月擔任毅興行有限公司(股份代號：1047)、合生創展集團有限公司(股份代號：754)、添利工業國際(集團)有限公司(股份代號：93)及深圳投控灣區發展有限公司(股份代號：737)(該等公司均為已發行股份在香港聯合交易所有限公司主板(「主板」)上市之公司)之獨立非執行董事。程先生自二零一八年十二月起獲委任為一家於主板上市之公司之首席財務總監。程先生於二零二零年三月被委任為獨立非執行董事，彼亦為本公司審核委員會，提名委員會及薪酬委員會成員。

## PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND SUBSIDIARY MANAGEMENT

### 董事、高級管理層及附屬公司管理層簡介

#### SENIOR MANAGEMENT

##### Ms. Lui Yuen Ming, Bella

aged 47, is currently the Head of Internal Audit of the Group. She obtained a Bachelor Degree in Accountancy from the City University of Hong Kong, a Degree in Law from the China University of Political Science and Law and a Master Degree in Business Administration from the University of Leicester, United Kingdom. She is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. She has more than 24 years of external and internal auditing experience in an international accounting firm, a multi-national corporation and listed companies in Hong Kong. She joined the Group in September 2007.

##### Mr. Zhou Nengbo

aged 46, is currently the Group's Director of Human Resources ("HR"). He graduated from Sun Yat-Sen University with a major in Business Administration. He joined Kunming Plant in 2002 and has served as personnel assistant and supervisor in HR department. In 2007, he was transferred to Dongguan Plant as Manager of HR and Director of Administration. Mr. Zhou was promoted to Group's Director of HR in 2018.

#### SUBSIDIARY MANAGEMENT

##### Mr. Guan Shao Kun

aged 45, is currently the General Manager of Dongguan KWG. Mr. Guan graduated from Yunnan Provincial Light Industry College in 1994. Between 1994 and 2000, Mr. Guan had been working as Chief Operator of Gravure Printing Press in both Yunnan Tobacco Materials Company and Yunnan Leigh-Mardon Packaging Co., Ltd. Between 2000 and 2003, he had been working as Head of Printing Section in New Toyo (Viet) Paper Product Co., Ltd. Between 2003 and 2012, he has been working as Manager of Gravure Section, Head of Technical and Production Department and Deputy General Manager in Kunming Plant. In January 2013, he was appointed as General Manager of Dongguan KWG.

#### 高級管理層

##### 呂宛明女士

47歲，本集團之內部審計總監。彼獲得香港城市大學之會計學士學位，中國政法大學之法律學位及英國萊斯特大學之工商管理碩士學位。彼為香港會計師公會及英國特許公認會計師公會之資深會員。彼在國際會計師事務所、跨國企業及香港上市公司擁有超過二十四年之內外部審計經驗。彼於二零零七年九月加入本集團。

##### 周能波先生

46歲，現為集團人力資源（「人力資源」）總監。彼畢業於中山大學工商管理專業。彼於二零零二年加入昆明廠房工作，歷任人力資源部的助理及監察審核主任。二零零七年調至東莞廠房工作，歷任人力資源經理、行政總監職務。周先生於二零一八年升任集團人力資源總監。

#### 附屬公司管理層

##### 管韶坤先生

45歲，現任東莞智源總經理。管先生於一九九四年畢業於雲南省輕工業學院。管先生於一九九四年至二零零零年間在雲南省煙草物資配套公司及雲南黎馬敦包裝有限公司任職凹印機長。二零零零年至二零零三年在越南New Toyo (Viet) Paper Product Co., Ltd.出任印刷部主管。二零零三年至二零一二年於昆明廠房工作，歷任凹印部經理、技術總監、生產總監、副總經理職務。彼於二零一三年一月出任東莞智源總經理。

## PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND SUBSIDIARY MANAGEMENT 董事、高級管理層及附屬公司管理層簡介

### Mr. Jiang Fei

aged 60, is currently the General Manager of Qiaotong Plant. He graduated from the Yunnan Institute of Technology in 1982 with a Bachelor's degree in thermal power and a senior engineer in the PRC. Mr. Jiang joined the Qiaotong factory in 1993. He served as an Equipment Supervisor, Director of the mechanic workshop, Chief Engineer and Deputy General Manager. Mr. Jiang was promoted to the General Manager of Qiaotong Plant in 2019.

### Mr. Li Ru He

aged 52, is currently the Executive General Manager of Hangzhou Weicheng and Vice President of the Group. He graduated from Xiamen University, Fujian and obtained a bachelor degree in Biology, and qualified as Economist and Engineer. He joined Hangzhou Weicheng in 1997 and was promoted to Executive General Manager in 2010.

### Ms. Ma Hui

aged 48, is currently the General Manager of Qingdao Plant. Ms. Ma Hui has joined AMVIG since March 2012 and had worked with Amcor Group for 13 years. Ms. Ma graduated from Chemical Engineering College of Beijing Union University and obtained a bachelor degree in Fine Chemical.

### Mr. Song Wei

aged 46, is currently the Executive General Manager of Beijing Plant and Vice President of the Group. He graduated from Beihang University and obtained a bachelor degree in Business English. He joined Beijing Plant in 1998 and was promoted to Executive General Manager in 2015.

### Mr. Tao Fei Hu

aged 65, is the general manager of Qiaofeng Plant. Prior to his appointment with Qiaofeng Plant in January 2010, he was the Deputy General Manager and a founding member of Qiaotong Plant. Mr. Tao has over 40 years of working experience in production and marketing management in the PRC.

### 江飛先生

60歲，現為僑通廠房總經理。彼於一九八二年畢業於雲南工學院電力系電廠熱能動力專業學士學位，中國高級工程師。江先生於一九九三年加入僑通廠房工作，歷任設備主管、機修車間主任、總工程師、副總經理職務，於二零一九年晉升僑通廠房總經理。

### 李如鶴先生

52歲，現為杭州偉成的執行總經理及本集團之副總裁。彼畢業於福建廈門大學生物專業，獲得學士學位，並獲授經濟師和工程師職稱。彼於一九九七年加入杭州偉成，並於二零一零年晉升為執行總經理。

### 馬慧女士

48歲，現任青島廠房總經理。彼於二零一二年三月份加入澳科控股，在此之前在Amcor集團工作了十三年。馬女士畢業於北京聯合大學化學工程學院精細化工專業，獲得學士學位。

### 宋偉先生

46歲，現為北京廠房執行總經理及本集團之副總裁。彼畢業於北京航空航天大學商務英語專業，獲得學士學位。彼於一九九八年加入北京廠房，並於二零一五年晉升為執行總經理。

### 陶飛虎先生

65歲，彼為僑豐廠房之總經理。陶先生在二零一零年一月獲僑豐廠房委任以前，曾擔任僑通廠房之副總經理，並為其創建員工。陶先生在中國之生產及市場推廣管理方面擁有逾四十年工作經驗。

## PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND SUBSIDIARY MANAGEMENT 董事、高級管理層及附屬公司管理層簡介

### Mr. Xue Hui Lin

aged 57, is currently the General Manager of Qingdao Shuncheng Plant. He majored in Industrial Enterprises and graduated from Jiangsu Radio and Television University in 1986. He has joined Qingdao Shuncheng Plant as Deputy General Manager in March 2011 and promoted to General Manager in 2015.

### Mr. Zhu Chengjian

aged 56, is currently the General Manager of Nanjing Plant. Mr. Zhu had worked in the Siyang Scraper Machinery Factory in Jiangsu Province from 1983 to 1990. He has been served as technician, secretary, workshop officer and deputy plant manager. From 1990 to 1994, he worked in Jiangsu Siyang Coal Mine Machinery Factory as plant manager and secretary. From 1994 to 1998, he worked in Jiangsu Siyang Bulb Factory as plant manager and secretary. He has been working in Nanjing Plant since 1998, and has been served as director and General Manager.

### Mr. Zhu Tian Shou

aged 59, is a founder and the General Manager of Xi'an Plant and Vice President of the Group. He holds a Textile Engineer diploma from Xi'an Polytechnic University and attended master of business administration course in 2003-2004. Before joining the Group, he was a senior engineer and a member of assessment committee in People's Liberation Army's ("PLA") General Logistics Department. He was also the Head of a PLA Factory and General Manager of Xi'an Great Sky Science & Technology Co., Ltd..

### 薛慧林先生

57歲，現為青島順誠廠房總經理。一九八六年畢業於江蘇廣播電視大學經濟類工業企業經營管理專業。彼於二零一一年三月加入青島順誠廠房並出任副總經理，並於二零一五年晉升為總經理。

### 朱成健先生

56歲，現任南京廠房總經理。朱先生於一九八三年至一九九零年在江蘇省泗陽鑄運機廠工作，歷任技術員、秘書、車間主任和副廠長。一九九零年至一九九四年在江蘇省泗陽煤礦機械廠工作，任廠長、書記。一九九四年至一九九八年在江蘇省泗陽燈泡廠工作，任廠長、書記。一九九八年起在南京廠房工作，曾任董事、總經理職務。

### 朱天壽先生

59歲，為西安廠房之創辦人及總經理以及本集團之副總裁。彼畢業於西安工程大學紡織工程專業。於二零零三年至二零零四年參加工商管理碩士課程。在加入本集團前，彼曾任中國人民解放軍（「中國人民解放軍」）總後勤部高級工程師、總後勤部高評委委員、中國人民解放軍工廠廠長及西安大天科技股份有限公司總經理。

## PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND SUBSIDIARY MANAGEMENT 董事、高級管理層及附屬公司管理層簡介

### Mr. Zhou Jin

aged 59, was one of the founding members of Qiaotong Plant. He is currently the Vice Chairman of Qiaotong Plant, and is responsible for investment management and setting up of new production facilities and branches. Mr. Zhou is a senior economist in the PRC and graduated from the Chinese Academy of Social Sciences with a master degree in Commerce and Economics. Prior to joining the Qiaotong Plant, he was engaged in academic and research activities with a school and a governmental bureau respectively in Yunnan Province of the PRC.

### Mr. Zhuang Yan

aged 48, is currently Vice President – Business Development of the Group, responsible for the Company's organic growth and supporting strategic development. Mr. Zhuang also overseeing the operation of both Dongguan KWG and Kunming Plant. Mr. Zhuang joined AMVIG Group since May 2015 and has more than 23 years of experience working with several multinational companies, both in China and the United States. Most recently, he had been working in Philip Morris International from 2003 to 2014. Mr. Zhuang holds a Master's degree in Business Administration from Thunderbird School of Global Management in the U.S.A and a Bachelor's degree in Industrial Management Engineering from Southeast University in Nanjing.

### 周勁先生

59歲，彼乃僑通廠房其中一位創建員工，現為僑通廠房副董事長，並負責管理投資和建立新生產設施及分支機構。周先生乃中國高級經濟師，畢業於中國社會科學院，獲得商業和經濟學碩士學位。加入僑通廠房前，彼分別在中國雲南省一所學校及一間政府機關內從事學術研究活動。

### 莊嚴先生

48歲，本集團之業務發展副總裁。彼主要負責本公司的內部增長和支持戰略發展。莊先生同時負責東莞智源及昆明廠房之營運管理。莊先生於二零一五年五月加入澳科集團並在中國和美國的跨國企業擁有超過二十三年的工作經驗。彼於二零零三年至二零一四年間一直在菲利浦莫里斯國際工作。莊先生擁有美國雷鳥全球管理學院的工商管理碩士學位，以及南京東南大學之工業管理工程學士學位。

CORPORATE GOVERNANCE REPORT  
企業管治報告

ENHANCING THE COMPANY'S  
**REPUTATION**  
AND STANDARD  
提升本公司的**聲譽**及水平



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INTRODUCTION

As a publicly listed company, the Board of AMVIG recognises the responsibilities of AMVIG to comply with appropriate corporate governance standards and guidelines. Therefore, we are committed to providing clear accountability, proper management of the Company's asset, enhancing the Company's reputation and standard in the community and supporting the achievement of its environmental, safety, social and other obligations so as to protect the long-term value to our shareholders, customers and employees.

### CODE ON CORPORATE GOVERNANCE PRACTICES

During the Reporting Period, the Company has complied with the code provisions set out in the Corporate Governance Code ("CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") save for the deviations as discussed below.

This report summarises the Company's corporate governance practices and structures that were in place during the financial year ended 31 December 2019.

### BOARD MATTERS

#### Board's Conduct of its Affairs

The Board directs and supervises the Company's affairs in a responsible and effective manner. Every Director has a duty to execute his actions in the best interests of the Company. The Board is responsible for the Company's overall strategic direction, key operational initiatives, major funding and investment proposals. It is also charged with monitoring the operational and financial position and performance, as well as corporate governance practices. Where appropriate, the Board is obliged to approve any key executive appointments and succession planning. The Board also provides leadership and guidance to management to facilitate effective supervision of the day-to-day business operation of the Group. The Company has in place financial authorisation and approval limits for capital expenditures as well as acquisitions and disposal of investments. Pursuant to these guidelines, Board approval is required for transactions above certain thresholds. The Board also approves the annual budget and the financial results of the Group and various Board committees were formed to assist in the execution of the Board's responsibilities. The Directors may have access to the advice and services of the company secretary of the Company with a view to ensuring that board procedures, and all applicable rules and regulations, are followed.

### 緒言

作為一家公眾上市公司，澳科控股董事會深明澳科的責任為遵守適當企業管治標準及指引。因此，我們致力作出明確問責性規定、妥善管理本公司資產、提升本公司在區內的聲譽及水平，並支援達致其環保、安全、社會及其他責任，務求保障我們股東、客戶及員工的長遠價值。

### 企業管治常規守則

除討論如下之偏離外，本公司於報告期間已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四企業管治守則（「企業管治守則」）所載之守則條文。

本報告概述本公司截至二零一九年十二月三十一日止財政年度採納之企業管治常規及架構。

### 董事會事宜

#### 董事會處理其事務之操守

董事會以盡責之態度有效地指揮及監管本公司事務。各董事有責任以本公司之最佳利益執行工作。董事會負責制定本公司整體策略方針、重要營運措施、主要融資及投資方案，亦須履行監察營運及財務狀況與表現以及企業管治常規之職責。於適當時，董事會須負責批准任何主要行政人員之委任及繼任計劃。董事會亦率領管理層及向其提供指引以促進本集團日常業務營運之有效監督。本公司就資本開支及處理收購及出售投資事項設置財務授權及審批權限，董事會需根據該等指引範圍內審批超逾若干限額之交易。董事會亦審批年度預算及本集團業績，並成立多個董事委員會以協助執行董事會的職責。各董事委員會之組成乃協助董事會執行各項職責。董事可向本公司公司秘書尋求意見及服務，以確保董事會程序以及所有適用規則和規例獲遵守。

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In addition, the Directors may, upon reasonable request, seek independent professional advice in appropriate circumstances at the Company's expense. The Board shall resolve to provide separate appropriate independent professional advice to the Directors to assist the relevant Directors to discharge their duties.

The Board meets periodically at least four times a year and also meets as warranted by particular circumstances outside the scheduled meetings. During the financial year ended 31 December 2019, a total of five Board meetings were held. The attendance of the Directors at Board meetings, Board committee meetings and general meetings, as well as the frequency of such meetings, are disclosed in this report.

### DIRECTORS' TRAINING

During the year, Directors are provided with monthly updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge his duties. In addition, all Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company updates Directors on the latest development regarding the Listing Rules and other applicable regulatory requirements from time to time, to ensure compliance and enhance their awareness of good corporate governance practices.

During the year, the Company has organised a 2-hour in-house workshop conducted by a professional firm for all Directors of the Company namely Mr. Chan Chew Keak, Billy, Mr. Ge Su, Mr. Liu Shun Fai, Mr. Jerzy Czubak, Mr. Michael Casamento, Mr. Tay Ah Kee, Keith, Mr. Au Yeung Tin Wah, Ellis and Mr. Oh Choon Gan, Eric. The workshop covered topics including Cybersecurity and Robotic Process Automation (RPA). In addition to formal workshop, all Directors namely Mr. Chan Chew Keak, Billy, Mr. Ge Su, Mr. Liu Shun Fai, Mr. Jerzy Czubak, Mr. Michael Casamento, Mr. Tay Ah Kee, Keith, Mr. Au Yeung Tin Wah, Ellis and Mr. Oh Choon Gan, Eric further developed their business knowledge and expertise through (i) conducting focused discussion on issues relating to the business and operations of the Company at committee meetings; (ii) research, reading and study of relevant regulations and standards; and (iii) attending relevant courses, seminars and talks in order to strengthen the skills and knowledge relevant for their respective roles.

All Directors have provided the Company with their respective training records in compliance with Code A.6.5 of the CG Code.

此外，董事可在提出合理要求下，於適當情況下尋求獨立專業意見，費用由本公司承擔。董事會須決議向董事提供合適的獨立專業意見，以協助有關董事履行職務。

董事會一年至少舉行四次定期會議，除定時會議外，董事會亦會按個別情況需要舉行會議。截至二零一九年十二月三十一日止財政年度，合共舉行五次董事會會議。董事於董事會會議、董事委員會會議及股東大會之出席情況及該等會議之舉行次數均於本報告內披露。

### 董事的培訓

年內，董事每月獲提供有關本公司表現、狀況及前景的更新訊息，以讓董事會整體及每名董事可履行其職務。此外，公司鼓勵全體董事參與持續專業發展培訓，以發展及更新彼等的知識和技巧。本公司會不時更新董事有關上市規則及其他適用監管規定的最新發展，以確保遵守規例及提高彼等對良好企業管治慣例的意識。

年內，本公司已組織本公司全體董事（即曾照傑先生、葛蘇先生、廖舜輝先生、Jerzy Czubak先生、Michael Casamento先生、鄭基先生、歐陽天華先生及胡俊彥先生）參加一次由一間專業公司舉行的兩小時內部研討會。研討會的主題涵蓋網絡安全及機器人流程自動化(RPA)。除正式研討會外，全體董事（即曾照傑先生、葛蘇先生、廖舜輝先生、Jerzy Czubak先生、Michael Casamento先生、鄭基先生、歐陽天華先生及胡俊彥先生）透過(i)於委員會會議上集中討論本公司的業務及營運事宜；(ii)研究、閱讀及學習相關規例及準則；及(iii)參加有關課程、研討會及會談，以增強彼等各自職責所需的有關技能及知識。

全體董事均已根據企業管治守則第A.6.5條向本公司提供各自的培訓記錄。

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## BOARD COMPOSITION AND GUIDANCE

The Board now comprises eight Directors including a Non-Executive Chairman, two Executive Directors, two Non-Executive Directors (“NEDs”), and three Independent Non-Executive Directors (“INEDs”). The composition of the Board and representation on Board committees are set out below:

## 董事會組成及指引

年內，董事會由八名董事組成，包括一名非執行主席、兩名執行董事、兩名非執行董事（「非執行董事」），及三名獨立非執行董事（「獨立非執行董事」）。董事會之組成及董事委員會之說明載列如下：

Title 頭銜	Name 姓名	Position 職位	Gender 性別	Age 年齡	Length of services 服務年期
Non-Executive Chairman: 非執行主席：	Mr. Chan Chew Keak, Billy 曾照傑先生	Chairman of the Board 董事會主席	Male 男	69 69	15 years 15年
Executive Directors: 執行董事：	Mr. Ge Su 葛蘇先生	Chief Executive Officer 首席執行官	Male 男	63 63	10 years 10年
	Mr. Liu Shun Fai 廖舜輝先生	Chief Financial Officer 首席財務官	Male 男	49 49	5 years 5年
Non-Executive Directors: 非執行董事：	Mr. Jerzy Czubak Jerzy Czubak先生	Chairman of Risk Management Committee 風險管理委員會主席	Male 男	61 61	8 years 8年
	Mr. Michael Casamento Michael Casamento先生		Male 男	49 49	3 years 3年
Independent Non-Executive Directors: 獨立非執行董事：	Mr. Au Yeung Tin Wah, Ellis 歐陽天華先生	Chairman of Audit Committee and Remuneration Committee 審核委員會及薪酬委員會主席	Male 男	57 57	14 years 14年
	Mr. Oh Choon Gan, Eric 胡俊彥先生	Chairman of Nomination Committee, Investment Committee and Corporate Governance Committee 提名委員會、投資委員會及 企業管治委員會主席	Male 男	58 58	14 years 14年
	Mr. Ching Yu Lung 程如龍先生	Member of Audit Committee, Remuneration Committee and Nomination Committee 審核委員會、薪酬委員會 及提名委員會成員	Male 男	50 50	– –

## CORPORATE GOVERNANCE REPORT 企業管治報告

Our Directors are experienced in a range of corporate and industry expertise such as accounting, finance and business and operation management. The diversity of the Directors' experience provides useful exchange of ideas and views to ensure that decisions are made with a balanced judgement.

The Company has formal letters of appointment with each of the Directors. Given the nature of their duties, executive Directors do not have a fixed term of appointment. All NEDs (including INEDs) of the Company are appointed for a term of one to two years from the date of their respective appointments/renewal. All Directors are subject to re-election on retirement by rotation in accordance with the Articles of Association of the Company but eligible for re-election for re-appointment.

The Nomination Committee reviews the independence of each Director with reference to the Listing Rules. It considers a Director as independent if, among other matters, he and his immediate family members have no relationship with the Group or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgment in the best interests of the Company.

Other than Mr. Chan Chew Keak, Billy, Mr. Jerzy Czubak and Mr. Michael Casamento, who are senior management of Amcor group of companies, there is no financial, business, family or other material or relevant relationship among the other Directors.

The Company confirms that it has received from each of its INEDs an annual confirmation of his independence pursuant to rule 3.13 of the Listing Rules and the Company considers the Independent Non-Executive Directors to be independent.

The biographical details of the Directors are set out on pages 26 to 33 of this annual report.

### LISTING RULES 3.10(1), 3.10A AND 3.21

On 16 December 2019, Mr. Tay Ah Kee, Keith resigned as an INED, the chairman of the Nomination Committee of the Company and the Audit Committee of the Company, and a member of the Remuneration Committee and Corporate Governance Committee of the Company.

Rule 3.10(1) of the Listing Rules requires the Company to have at least three independent non-executive directors on the Board, Rule 3.10A of the Listing Rules requires the Company to appoint independent non-executive directors representing at least one-third of the Board, and Rule 3.21 of the Listing Rules requires the Audit Committee to comprise a minimum of three members.

全體董事在會計、財務及業務與經營管理等企業及行業知識方面經驗豐富。董事經驗之多元化有利於意見及觀點之有效交流，可確保作出更具平衡判斷之決策。

本公司與各名董事均訂有正式委任函。鑒於其職責性質，執行董事並無固定任期。本公司之全體非執行董事（包括獨立非執行董事）均獲由彼等各自的委任／續任日期計起一至兩年的任期。根據本公司之章程細則，全體董事均須輪值退任併合資格膺選連任。

提名委員會負責根據上市規則檢討各董事之獨立性。倘（其中包括）董事及其直系親屬與本集團或其主管人員概無關係（該關係有可能干涉或有理由認為其能干涉董事以本公司最佳利益作獨立業務判斷），則視該董事為獨立人士。

除曾照傑先生、Jerzy Czubak先生及Michael Casamento先生為Amcor集團公司之高級管理人員外，其他董事彼此之間概無任何財務、業務、家族或其他重大或相關之關係。

本公司確認已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立確認，而本公司認為獨立非執行董事屬獨立人士。

董事履歷詳情載於本年報第26至33頁。

### 上市規則第3.10(1)條、第3.10A條及第3.21條

於二零一九年十二月十六日，鄭基先生已辭任本公司獨立非執行董事、本公司提名委員會及審核委員會主席以及本公司薪酬委員會及企業管治委員會成員。

上市規則第3.10(1)條規定本公司董事會至少包括三名獨立非執行董事，上市規則第3.10A條項下規定本公司委任的獨立非執行董事必須佔董事會成員人數至少三分之一及上市規則第3.21條項下規定審核委員會由至少三名成員組成。

## CORPORATE GOVERNANCE REPORT 企業管治報告

Upon the resignation of Mr. Tay Ah Kee, Keith as an INED on 16 December 2019, the Board had only two INEDs. As a result, the number of INEDs of the Board fell below the minimum number prescribed under Rules 3.10(1), 3.10A and 3.21 of the Listing Rules between 16 December 2019 and 31 December 2019 during the Reporting Period. Such vacancy has been filled when Mr. Ching Yu Lung was appointed as an INED on 16 March 2020. Saved as disclosed above, the Company has complied with Rules 3.10(1), 3.10A and 3.21 of the Listing Rules during the year ended 31 December 2019.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the Chairman and Chief Executive Officer are segregated and not performed by the same person. The Chairman is primarily responsible for the leadership of the Board and the formulation of overall strategic development of the Group, while the Chief Executive Officer is primarily responsible for the day-to-day management of the Group's business.

During the year, Mr. Chan Chew Keak, Billy is the Chairman and Mr. Ge Su is the Chief Executive Officer.

### COMPANY SECRETARY

The company secretary of the Company is Mr. Liu Shun Fai. He has fulfilled the requirement under Rules 3.28 and 3.29 of the Listing Rules. As an employee of the Company, the company secretary supports the Board, ensures good information flow within the Board and compliance with Board policy and procedure, advises the Board on governance matters, facilitates induction and, monitors the training and continuous professional development of the Directors. He has attained not less than 15 hours of relevant professional training during the year ended 31 December 2019. His biography is set out in the "Profile of Directors, Senior Management and Subsidiary Management" section of this annual report.

### BOARD MEMBERSHIP

The Nomination Committee reviews and assesses candidates for directorships (including Executive Directors) with due regard for the benefits of diversity on the Board by reference to the board diversity policy of the Company before making recommendations to the Board. The Nomination Committee normally considers the current composition of the Board, the skills and experience required, and ensures that the Board has an appropriate balance of independent Directors as well as diversity with the right profile of expertise, skills, attributes and ability.

於二零一九年十二月十六日鄭基先生辭任獨立非執行董事後，董事會僅有兩(2)名獨立非執行董事。因此，於報告期間內的二零一九年十二月十六日至二零一九年十二月三十一日期間，董事會獨立非執行董事人數低於上市規則第3.10(1)條、第3.10A條及第3.21條項下的最低人數規定。於二零二零年三月十六日，程如龍先生獲委任為獨立非執行董事時，該空缺已被填補。除上文所披露者外，截至二零一九年十二月三十一日止年度，本公司已遵守上市規則第3.10(1)條、第3.10A條及第3.21條項下的規定。

### 主席及首席執行官

主席及首席執行官的職責分離，並非由同一人士履行。主席主要負責領導董事會及制定本集團總體發展策略，而首席執行官則主要負責本集團業務的日常管理。

年內，曾照傑先生擔任主席，葛蘇先生擔任首席執行官。

### 公司秘書

本公司的公司秘書為廖舜輝先生。彼符合上市規則第3.28條及3.29條的規定。作為本公司的僱員，公司秘書為董事會提供支援，確保董事會內訊息溝通良好，並且遵守董事會政策和程序；就管治事宜向董事會提供意見、協調就職事宜，以及監察董事培訓和持續專業發展。截至二零一九年十二月三十一日止年度，彼已參加不少於15小時的相關專業培訓。其履歷載於本年報「董事、高級管理層及附屬公司管理層簡介」一節。

### 董事會成員

提名委員會於向董事會推薦前，根據本公司的董事會多元化政策，對董事人選(包括執行董事)進行檢討及評估並充分顧及董事會成員多元化的裨益。提名委員會通常會考慮董事會現時組成、所需技能及經驗，並確保董事會有適當均衡的獨立董事，及多元化的專業知識、技能、特長及能力。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

## BOARD COMMITTEES

The Board has established various Board committees, namely the Audit Committee, the Nomination Committee, the Remuneration Committee, the Investment Committee, the Risk Management Committee and the Corporate Governance Committee to assist the Board in the execution of its duties. In considering the composition of the different committees, several key factors are taken into account, such as balanced allocation of responsibilities among Board members, promotion of active participation and maximization of the effectiveness of different committees.

### (1) Audit Committee

The Audit Committee comprises the three INEDs: Mr. Au Yeung Tin Wah, Ellis (Chairman), Mr. Oh Choon Gan, Eric and Mr. Ching Yu Lung. Prior to his resignation with effect from 16 December 2019, Mr. Tay Ah Kee, Keith, a former INED, was the Chairman of the Audit Committee up to 16 December 2019.

The terms of reference of the Audit Committee, which have been revised to include review of the risk management system as required by the CG Code with effect from 1 January 2016, are available on the websites of the Stock Exchange and the Company. The main responsibilities of the Audit Committee include the following:

- assists the Board in discharging its statutory responsibilities on financial and accounting matters;
- reviews the audit plans and reports of the external auditors and internal auditors and considers the effectiveness of the actions taken by management on the auditors' recommendations;
- appraises and reports to the Board on the audits undertaken by the external auditors and the adequacy of disclosure of information;
- reviews the cost effectiveness of the audit and the independence and objectivity of the external auditors;
- reviews the systems of financial control, internal control and risk management on their effectiveness; and
- reviews connected transactions and continuing connected transactions, as defined under the Listing Rules.

## 董事委員會

為協助董事會執行本身職務，董事會已成立多個董事委員會，即審核委員會、提名委員會、薪酬委員會、投資委員會、風險管理委員會及企業管治委員會。於考慮各委員會之成員組成時，所考慮之若干主要因素包括在董事會成員之間平衡分配職責、鼓勵成員積極參與及盡量提高各委員會效率。

### (1) 審核委員會

審核委員會成員包括三位獨立非執行董事：歐陽天華先生（主席）、胡俊彥先生及程如龍先生。直至二零一九年十二月十六日，鄭基先生（前獨立非執行董事）在二零一九年十二月十六日辭任前，為審核委員會主席。

審核委員會的職權範圍現已修正為囊括企業管治常規守則規定之風險管理檢討系統。該修訂於二零一六年一月一日生效並可於聯交所及本公司的網站瀏覽。審核委員會之主要職責包括下列各項：

- 協助董事會履行其有關財務及會計事務之法定職責；
- 檢討外聘核數師及內部審核師之審核計劃及報告，審議管理層就核數師建議所採取行動之有效性；
- 評估外聘核數師進行之審核工作及資料披露之充足性，並向董事會匯報；
- 檢討審核之成本效益及外聘核數師之獨立性及客觀性；
- 檢討財務管理系統、內部監控以及風險管理系統之效用；及
- 檢討關連交易及持續關連交易（定義見上市規則）。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The Audit Committee held four meetings during the year. It met with the Company's internal and external auditors to discuss the results of their respective examinations and their evaluation of the Company's systems of internal control and risk management. It has authority to investigate any matters within its terms of reference and has full access to and cooperation from management, in addition to its direct access to the external auditors. The external auditors, in the course of conducting their normal audit procedures on the statutory financial statements of the Company, also considered the Company's internal control relevant to the Company's preparation and true and fair presentation of the financial statements in order to design their audit procedures. If required, the Audit Committee has authority to seek external resources to enable it to discharge its functions properly.

The Audit Committee has also reviewed the interim financial statements and the annual financial statements of the Group for the six months ended 30 June 2019 and for the financial year ended 31 December 2019 respectively, as well as the auditors' reports thereon. Any connected transactions and continuing connected transactions of the Group during the year have been reviewed by the Audit Committee; in cases of practical difficulties, the Audit Committee provides guidance to management to assist in their resolution. Appropriate disclosure is made in the annual report.

The Audit Committee has not taken a different view from the Board regarding the selection, appointment, resignation or dismissal of the external auditors.

審核委員會於年內舉行了四次會議。委員會已會見本公司內部及外聘核數師，以討論彼等各自對本公司之內部監控及風險管理系統之核查及評估結果。除了可直接接觸外聘核數師外，審核委員亦有權對任何其職權範圍內的事宜進行調查及充分接觸管理層並取得其合作。外聘核數師於對本公司之法定財務報表進行正常審核過程中亦考慮與本公司編製及真實兼公平地呈列財務報表相關之本公司內部監控，以便設計其審核程序。如有需要，審核委員會有權尋求外部資源，以令其妥善履行職責。

審核委員會亦分別審閱本集團截至二零一九年六月三十日止六個月及截至二零一九年十二月三十一日止財政年度之中期財務報表及年度財務報表以及核數師之有關報告。本集團於年內進行之任何關連交易及持續關連交易已經審核委員會檢討；對於實踐中遇到之困難，審核委員會會向管理層提供指引，協助彼等解決問題。本年報已作適當之披露。

審核委員會就挑選、委任、辭任或罷免外聘核數師方面與董事會並無意見分歧。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### (2) Remuneration Committee

The Remuneration Committee comprises the three INEDs: Mr. Au Yeung Tin Wah, Ellis (Chairman), Mr. Oh Choon Gan, Eric and Mr. Ching Yu Lung. Prior to his resignation with effect from 16 December 2019, Mr. Tay Ah Kee, Keith, a former INED, was a member of the Remuneration Committee up to 16 December 2019.

The key responsibilities of and the work performed by the Remuneration Committee during the year ended 31 December 2019 are stated in the Remuneration Report set out in this report on pages 62 to 71. The terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company. The main responsibilities of the Remuneration Committee include the following:

- makes recommendations to the Board on the Company's policy and structure for all Directors and senior management remuneration;
- reviews and approves the management's remuneration proposal with reference to the Board's corporate goals and objectives;
- reviews and approves compensation payable to Executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive; and
- reviews and approves compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with relevant contractual terms and are otherwise reasonable and appropriate.

The Remuneration Committee held one meeting during the year.

#### (2) 薪酬委員會

薪酬委員會成員包括三名獨立非執行董事：歐陽天華先生（主席）、胡俊彥先生及程如龍先生。直至二零一九年十二月十六日，鄭基先生（前獨立非執行董事）在二零一九年十二月十六日辭任前，為薪酬委員會會員。

截至二零一九年十二月三十一日止年度，薪酬委員會之主要職責及所履行的工作載於本報告第62至71頁之薪酬報告內。薪酬委員會職權範圍可於聯交所及本公司的網站瀏覽。薪酬委員會之主要職責包括下列各項：

- 就本公司全體董事及高級管理人員的薪酬政策及架構向董事會提出建議；
- 參照董事會的企業目標，檢討及批准管理層的薪酬建議；
- 檢討及批准向執行董事及高級管理人員就喪失或終止職務或委任支付的補償，以確保其符合合約條款，且在其他方面屬公平及並無造成過重負擔；及
- 檢討及批准因董事行為不當而遭解僱或罷免所涉及的補償安排，以確保其符合相關合約條款，且在其他方面屬合理適當。

薪酬委員會於年內舉行了一次會議。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### (3) Nomination Committee

The Nomination Committee comprises the three INEDs: Mr. Oh Choon Gan, Eric (Chairman), Mr. Au Yeung Tin Wah, Ellis and Mr. Ching Yu Lung. Prior to his resignation with effect from 16 December 2019, Mr. Tay Ah Kee, Keith, a former INED, was the Chairman of the Nomination Committee up to 16 December 2019.

The Nomination Committee's main function is to ensure that the size, structure and diversity of the Board are adequate for effective discussions and decision-making. It also has the responsibility to ensure that the Board has an appropriate balance of independent Directors, with a mix of business experience in relevant disciplines. The terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

The main responsibilities of the Nomination Committee include the following:

- reviews and recommends to the Board the retirement and re-election of Directors in accordance with the Company's Articles of Association;
- reviews the size, structure and diversity of the Board to ensure that the Board has an appropriate balance of independent Directors and to ensure an appropriate balance of culture, expertise, skills, attributes and ability among the Directors;
- reviews the independence of Directors; and
- reviews the composition of the boards of subsidiary and associated companies and where appropriate, provides guidance on the appointment of suitable Directors to those companies.

The Nomination Committee held one meeting during the year to perform the above responsibilities.

#### (3) 提名委員會

提名委員會成員包括三名獨立非執行董事：胡俊彥先生（主席）、歐陽天華先生及程如龍先生。直至二零一九年十二月十六日，鄭基先生（前獨立非執行董事）在二零一九年十二月十六日辭任前，為提名委員會主席。

提名委員會的主要功能為確保董事會之規模、結構及多元化足以有效地進行討論及作出決策。其亦有責任促成董事會由適當人數之獨立董事組成，並於相關範疇擁有不同營運經驗。提名委員會職權範圍可於聯交所及本公司的網站瀏覽。

提名委員會的主要職責包括以下各項：

- 檢討及建議董事會有關董事根據本公司之章程細則退任及重選事宜；
- 檢討董事會之規模、結構及多元化，確保董事會有合適人數之獨立董事，及確保董事兼具均衡之文化、專業知識、技能、特長及能力；
- 檢討董事之獨立性；及
- 檢討附屬公司及聯營公司之董事會構成，並就為該等公司委任適合之董事提供指引（倘合適）。

提名委員會於年內舉行了一次會議以履行上述職責。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### NOMINATION POLICY

The key objectives of the nomination policy of the Company include the following:

- set out the criteria and process in the nomination and appointment of directors of the Company;
- ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company; and
- ensure the Board continuity and appropriate leadership at Board level.

The Board has delegated its responsibilities and authority for selection and appointment of Directors to the Nomination Committee but the ultimate responsibility for selection and appointment of Directors of the Company rests with the entire Board.

In evaluating and selecting any candidate for directorship, the following criteria will be considered:

- Character and integrity.
- Qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the board diversity policy that are relevant to the Company's business and corporate strategy.
- Any measurable objectives adopted for achieving diversity on the Board.
- Requirement for the Board to have independent directors in accordance with the Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules.
- Any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity.
- Willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company.

### 提名政策

本公司提名政策之主要目標包括以下各項：

- 載列本公司提名及委任董事的準則及程序；
- 確保本公司的董事會成員具備切合本公司業務所需的技巧、經驗及多元觀點；及
- 確保本公司的董事會的持續性及維持其領導角色。

董事會可將其有關甄選及委任本公司董事的權力及職務的事宜授予本公司提名委員會，但甄選並委任董事的最終責任由全體董事承擔。

在評估及挑選候選人擔任董事時，應考慮下列準則：

- 品格與誠信。
- 資格，包括專業資格、技巧、知識及與本公司業務及企業策略相關的經驗，以及董事會成員多元化政策所提述的多元化因素。
- 為達致董事會成員多元化而採納的任何可計量目標。
- 根據《上市規則》，董事會需包括獨立董事的規定，以及參考《上市規則》內列明候選人是否被視為獨立的指引。
- 候選人的專業資格、技巧、經驗、獨立性及性別多元化方面可為董事會帶來的任何潛在貢獻。
- 是否願意及是否能夠投放足夠時間履行身為董事會成員及擔任董事會轄下委員會的委員的職責。

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- Such other perspectives that are appropriate to the Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of directors and succession planning.

The Nomination Committee and/or the Board will evaluate the candidates based on the criteria as set out above to determine whether such candidates are qualified for directorship. The Nomination Committee will also consider recommendations for candidates made by shareholders of the Company.

The Nomination Committee will conduct regular review on the structure, size and composition of the Board and this policy and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and business needs.

### BOARD DIVERSITY POLICY

According to the board diversity policy (the "Board Diversity Policy") adopted by the Company, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service etc. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service etc. The final decision will be based on merit and contribution that the selected candidates will bring to the Board. The Nomination Committee will monitor the implementation of the Board Diversity Policy and will from time to time review the Board Diversity Policy as appropriate to ensure its effectiveness. The Nomination Committee will discuss any proposed revisions to the Board Diversity Policy and make recommendation on such revisions to the Board for consideration and approval as it sees fit.

- 董事會及／或提名委員會於適當時候就提名董事及繼任計劃可能不時採納及／或修訂適用於本公司業務及其繼任計劃的其他各項因素。

提名委員會及／或董事會應依據上述準則評估該候選人，以決定該候選人是否合資格擔任董事。提名委員會亦會考慮本公司股東提出的候選人建議。

提名委員會將會定期為董事會的架構、規模及組成及本政策舉行檢討，並在有需要時向董事會提出修訂建議，以完善企業策略及切合業務需要。

### 董事會成員多元化政策

根據本公司採納之董事會成員多元化政策（「董事會成員多元化政策」），董事會多元化已被視為會從多個方面考慮，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期等。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。甄選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、知識及服務年期等。最終將按人選的長處及可為董事會作出的貢獻而作決定。提名委員會將適時監察董事會成員多元化政策之執行情況，並將不時檢討董事會成員多元化政策，以確保其行之有效。提名委員會將討論擬對董事會成員多元化政策作出之任何修改，並就有關修改向董事會作出推薦建議，以供其考慮及酌情審批。

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#### (4) Investment Committee

The Investment Committee comprises Mr. Oh Choon Gan, Eric (Chairman), an INED, Mr. Jerzy Czubak, an NED and Mr. Ge Su, an Executive Director.

The main responsibilities of the Investment Committee include the following:

- considers and approves strategic and portfolio investments and divestments within certain prescribed thresholds;
- reviews the Company's investment and treasury policies; and
- manages the Group's assets and liabilities in accordance with the policies and directives of the Board.

The Investment Committee held one meeting during the year.

#### (5) Risk Management Committee

The Risk Management Committee comprises Mr. Jerzy Czubak (Chairman), an NED, Mr. Ge Su and Mr. Liu Shun Fai, both being Executive Directors.

The main responsibilities of the Risk Management Committee include the following:

- oversees the establishment, implementation, and ongoing review of the Company's risk management;
- reviews the overall risk management system and process and makes recommendations on changes as and when considered appropriate, having regard to costs and benefits; and
- reviews the Company's material risk exposures and evaluates the adequacy and effectiveness of the mitigating measures implemented by management.

The Risk Management Committee held one meeting during the year.

The Risk Management Report is set out in this report on pages 72 to 76.

#### (4) 投資委員會

投資委員會成員包括獨立非執行董事胡俊彥先生(主席)、非執行董事Jerzy Czubak先生及執行董事葛蘇先生。

投資委員會之主要職責包括以下各項：

- 審議及批准若干既定限額內之策略投資及組合投資及撤資事項；
- 檢討本公司之投資政策及庫務政策；及
- 按照董事會之政策及指令管理本集團之資產及負債。

投資委員會於年內舉行了一次會議。

#### (5) 風險管理委員會

風險管理委員會成員包括非執行董事Jerzy Czubak先生(主席)、執行董事葛蘇先生及廖舜輝先生。

風險管理委員會之主要職責包括以下各項：

- 監察本公司風險管理之制訂、實施情況及持續檢討；
- 檢討整體風險管理系統及過程，於認為合適之情況下並經考慮有關費用及利益後，作出有關改革之推薦建議；及
- 檢討本公司之重大風險水平，評估管理層實施之防範措施之適當性及有效性。

風險管理委員會於年內舉行了一次會議。

風險管理報告載於本報告第72至76頁。

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#### (6) Corporate Governance Committee

The Corporate Governance Committee comprises the two INEDs: Mr. Oh Choon Gan, Eric (Chairman) and Mr. Au Yeung Tin Wah, Ellis, and Mr. Jerzy Czubak, an NED. Prior to his resignation with effect from 16 December 2019, Mr. Tay Ah Kee, Keith, a former INED, was a member of the Corporate Governance Committee up to 16 December 2019.

The main responsibilities of the Corporate Governance Committee include the following:

- develops, reviews and monitors the Company's policies and practices on corporate governance and compliance with legal and regulatory requirements and make recommendations to the Board;
- develops, reviews and monitors the code of conduct applicable to employees and Directors;
- reviews and monitors the training and continuous professional development of Directors and senior management of the Company; and
- reviews the Company's compliance with the CG Code and respective disclosure in the interim and annual reports of the Company.

The Corporate Governance Committee held one meeting during the year.

#### (6) 企業管治委員會

企業管治委員會包括兩名獨立非執行董事：胡俊彥先生（主席）及歐陽天華先生，以及非執行董事Jerzy Czubak先生。直至二零一九年十二月十六日，鄭基先生（前獨立非執行董事）在二零一九年十二月十六日辭任前，為企業管治委員會會員。

企業管治委員會之主要職責包括下列各項：

- 制定、檢討及監察本公司有關企業管治以及遵守法定及監管要求的政策及常規，並向董事會作出推薦建議；
- 制定、檢討及監察適用於僱員及董事的操守守則；
- 檢討及監察本公司董事及高級管理層的培訓及持續專業發展；及
- 檢討本公司對於企業管治常規守則之遵守以及本公司中期及年度報告之有關遵守披露。

企業管治委員於年內舉行了一次會議。

CORPORATE GOVERNANCE REPORT  
企業管治報告REMUNERATION OF DIRECTORS AND SENIOR  
MANAGEMENT

The remuneration policy and basis of determining the remuneration of the Directors are set out in the Remuneration Report on pages 62 to 71 in this report.

The remuneration of the members of the senior management by band for the year ended 31 December 2019 is set out below:

Remuneration bands 薪酬範圍		Number of persons 人數
Up to HK\$1,000,000	最高達1,000,000港元	1
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	1
HK\$2,000,001 to HK\$3,000,000	2,000,001港元至3,000,000港元	0

Further particulars regarding Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to the Listing Rules are set out in note 9 to the financial statements.

## 董事及高級管理層的酬金

董事的酬金政策及釐定其酬金的基準載於本報告第62至71頁之薪酬報告。

高級管理層成員截至二零一九年十二月三十一日止年度的酬金按範圍分析載於下表：

根據上市規則須披露有關董事及五名最高薪酬僱員的酬金的其他詳情，載於財務報表附註9。

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ATTENDANCE AT BOARD, BOARD COMMITTEE MEETINGS AND GENERAL MEETING

The attendance of each Director at the meetings of the Board and the Board committees, and general meeting during the financial year ended 31 December 2019 was as follows:

董事會及董事委員會會議以及股東大會之出席情況

截至二零一九年十二月三十一日止財政年度各董事出席董事會及董事委員會會議以及股東大會之情況如下：

		Board	Audit Committee	Remuneration Committee	Nomination Committee	Risk Management Committee	Investment Committee	Corporate Governance Committee	General Meeting*
		董事會	審核委員會	薪酬委員會	提名委員會	風險管理委員會	投資委員會	企業管治委員會	股東大會*
Number of Meetings Held	舉行會議次數	5	4	1	1	1	1	1	1
<i>Non-executive Chairman</i>									
Mr. Chan Chew Keak, Billy	曾照傑先生	5/5	-	-	-	-	-	-	-
<i>Executive Directors</i>									
Mr. Liu Shun Fai	廖舜輝先生	5/5	-	-	-	1/1	-	-	1/1
Mr. Ge Su	葛蘇先生	5/5	-	-	-	1/1	1/1	-	1/1
<i>Non-Executive Directors</i>									
Mr. Jerzy Czubak	Jerzy Czubak先生	5/5	-	-	-	1/1	1/1	-	1/1
Mr. Michael Casamento	Michael Casamento先生	5/5	-	-	-	-	-	-	1/1
<i>Independent Non-Executive Directors</i>									
Mr. Tay Ah Kee, Keith (resigned with effect from 16 December 2019)	鄭基先生(於二零一九年十二月十六日辭任)	4/5	4/4	1/1	1/1	-	-	1/1	1/1
Mr. Au Yeung Tin Wah, Ellis	歐陽天華先生	5/5	4/4	1/1	1/1	-	-	1/1	-
Mr. Oh Choon Gan, Eric	胡俊彥先生	5/5	4/4	1/1	1/1	-	1/1	1/1	1/1
Mr. Ching Yu Lung (appointed with effect from 16 March 2020)	程如龍先生(於二零二零年三月十六日獲委任)	-	-	-	-	-	-	-	-

\* being the annual general meeting of the Company held on 6 June 2019.

\* 指於二零一九年六月六日舉行的本公司股東週年大會。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for establishing and maintaining an effective risk management and internal control systems of the Group. Such risk management and internal control systems are designed for managing risks rather than eliminating the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board is also committed to managing and overseeing the design, implementation and monitoring of the risk management and internal control systems on an ongoing basis, in order to safeguard the shareholders' investment and the Group's assets.

During the year, the Board has reviewed the internal control and risk management systems of the Group through Audit Committee and Risk Management Committee on an ongoing basis and did not identify any significant irregularity and deficiency. The Board concluded that the internal control and risk management systems of the Group are effective and adequate.

The Board considered that the resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting function are adequate.

### (a) Overview of Risk Management and Internal Control Systems

#### *Risk Management System*

The Group's risk management framework facilitates a structured model on the risk management processes in identification, evaluation, mitigation and prevention, reporting, as well as monitoring of all risks identified in respect of major business processes. For details of the risks that are identified and how the Group manages those risks, please refer to the Risk Management Report of this report.

Risk Management Committee is responsible for overseeing the risk management functions of the Group and evaluating the effectiveness of the risk management system. Operations management is responsible for day-to-day monitoring and taking necessary measures to mitigate the risks. Management regularly performs corporate risk assessment and any major risk issues are reported to the Risk Management Committee at its meetings.

## 風險管理及內部監控

董事會負責建立及維持本集團有效之風險管理及內部監控系統。該風險管理及內部監控系統旨在管理而非消除未能達成商業目標之風險，且就避免重大之失實陳述或損失而言，僅能作出合理而非絕對之保證。董事會亦致力於持續管理及監督風險管理及內部監控系統之設計、實施及監察，以保護股東之投資及本集團之資產。

年內，董事會已透過審核委員會及風險管理委員會持續檢討本集團之內部監控及風險管理系統，並未發現任何重大不當及不足之處。董事會得出結論認為本集團之內部監控及風險管理系統為有效及足夠。

董事會認為，本集團之會計、內部審核及財務匯報職能之資源、員工資歷及經驗、培訓計劃及預算均為足夠。

### (a) 風險管理及內部監控系統之概覽風險管理系統

#### *風險管理系統*

本集團之風險管理框架為識別、評估、減低及預防、匯報以及監察主要業務流程中發現之所有風險之管理程序提供一個結構化模型。有關所識別之風險及本集團如何管理該等風險之詳情，請參閱本報告之風險管理報告。

風險管理委員會負責監督本集團之風險管理職能，並評估風險管理系統之有效性。營運管理人員負責日常監察，並採取必要措施降低風險。管理層定期進行企業風險評估，並於風險管理委員會會議上向其匯報任何重大風險問題。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### *Internal Control System*

The Group's internal control system comprises control environment, risk assessment, control activities, information and communication, as well as monitoring activities. The Group has established various policies and procedures which are intended to safeguard the Group's assets and resources against unauthorised use or disposition, ensure compliance with applicable laws and regulations, ensure transactions are executed in accordance with management's authorization and ensure accounting records are reliable for preparing financial information internally and publicly.

The Audit Committee has reviewed, with the assistance of the internal and external auditors, the effectiveness of the internal control system of the Group. Management has used its best endeavors to ensure that there were no material internal control deficiencies, weaknesses or areas of concern identified which might affect the shareholders of the Company.

### **(b) Management of Internal Audit Function**

The Group has utilized its Internal Audit Department to assist the Board to independently review the Group's internal control system throughout the year.

#### *Internal Audit Charter*

The mission, objectives, accountability, responsibility, independence and authority of the Internal Audit Department are clearly stated in a written Internal Audit Charter, which is approved and periodically reviewed by the Audit Committee.

#### *Reporting Structure*

The Internal Audit Department reports directly to the Chairman of the Audit Committee, although it also reports administratively to the Chief Executive Officer. The Internal Audit Department brings appropriate matters identified during the course of audits to the Audit Committee's attention and also has the right to consult the Audit Committee without reference to the management. This reporting structure allows the Internal Audit Department to maintain its independence.

### *內部監控系統*

本集團之內部監控系統包括監控環境、風險評估、監控活動、資訊及溝通以及監察活動。本集團已制定多項政策及程序，旨在保障本集團之資產及資源免受未經授權之運用或處置，確保遵守適用之法律及法規，確保交易根據管理層之授權進行，以及確保用以編製內部及公開財務資料之會計記錄之可靠性。

審核委員會已透過內部審核部及外聘核數師的協助，檢討本集團內部監控系統的有效性。管理層一直竭盡所能確保內部監控系統並無嚴重不足、漏洞或發現可能影響本公司股東之需關注事項。

### **(b) 內部審核職能之管理**

本集團設有內部審核部，以協助董事會於整個年度獨立檢討本集團之內部監控系統。

#### *內部審核約章*

內部審核部之使命、目標、問責性、責任性、獨立性及授權均於內部審核約章中清楚列明，而有關約章由審核委員會批准並定期作出檢討。

#### *匯報架構*

內部審核部直接向審核委員會主席匯報，儘管在行政上亦向首席執行官匯報。內部審核部向審核委員會提出審核過程中發現之適当事項，及有權毋須通知管理層而向審核委員會作出諮詢。此匯報架構容許內部審核部保持其獨立性。

## CORPORATE GOVERNANCE REPORT

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#### *Internal Audit Plan*

An annual internal audit plan for the Group, which is reviewed by the Audit Committee, is formulated based on the results of the annual assessment of risks and prior reviews of internal control. The Internal Audit Department also conducts other projects and investigations as may be required.

#### *Ongoing Internal Control Review*

The Internal Audit Department adopts a risk and control based audit approach in assessing the adequacy and effectiveness of the Group's internal control system on an on-going basis. Audit scope is mainly determined by internal control self-assessment questionnaire as completed by auditees. Internal Audit Department performs operational and financial reviews aiming to ensure that all material controls, including financial, operational and compliance controls are in place and functioning effectively. Significant internal control issues as identified are escalated to senior management for rectification. Major audit findings and follow up of recommendations are reported to the Audit Committee at its meetings.

#### (c) Controls on Inside Information

In respect of procedures and internal controls for the handling and dissemination of inside information, a mechanism has been established to identify, analyse and disclose any inside information with reference to the "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission. Besides, the Group's employee handbook contains the general prohibition from disclosing such information to persons who do not have a demonstrable need to know the information. Group staff is required to acknowledge the receipt and comply with all the contents contained in the employee handbook.

#### *內部審核規劃*

本集團之年度內部審核規劃乃根據年度風險評估及先前之內部監控檢討之結果而制訂，並經由審核委員會審閱。內部審核部亦於需要時進行其他項目及調查工作。

#### *持續內部監控檢討*

內部審核部採用以風險及監控為基礎之審核模式，持續評估本集團之內部監控系統之充分程度及效益水平。審核範圍主要由被審單位完成之內部監控自我評估問卷釐定。內部審核部進行營運及財務審核，旨在確保所有重要監控包括財務、營運及合規監控已妥善執行及有效運作。所發現之重大內部監控問題上報高級管理層以作糾正。重大審核發現及其相關建議之後續跟進會於審核委員會會議上匯報。

#### (c) 內幕消息之監控

有關處理及發放內幕消息之程序及內部監控，本集團參考證券及期貨事務監察委員會頒佈之「內幕消息披露指引簡介」，目前已設有機制以識別、分析及披露任何內幕消息。此外，本集團之員工手冊規定一律禁止員工披露有關資料予並無證明需要知悉有關資料之人士。集團員工須確認接獲員工手冊並遵守其內容。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### RESPONSIBILITIES IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for overseeing the preparation of financial statements for each financial period to ensure such financial statements give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. The Company's financial statements are prepared in accordance with all relevant statutory requirements and applicable accounting standards. The Directors acknowledge their responsibilities for ensuring that appropriate accounting policies are selected and applied consistently; and that judgment and estimates made are prudent and reasonable.

There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

The statement of the external auditors of the Company about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on pages 93 to 98 of the annual report.

### AUDITORS' REMUNERATION

RSM Hong Kong has been re-appointed as the Company's external auditor by shareholders at the 2019 annual general meeting until the conclusion of the forthcoming annual general meeting. They are primarily responsible for providing audit services in connection with the annual consolidated financial statements. During the year, the total remuneration paid and payable to the Company's external auditor amounted to approximately HK\$4.2 million of which approximately HK\$4.0 million was incurred for statutory audit and approximately HK\$0.2 million was incurred for non-audit services.

### 董事就財務報表所承擔之責任

董事知悉其責任為監督每個財政期間財務報表之編製，以確保該財務報表能夠真實和公平地反映該期間本集團之財政狀況、業績與現金流量。本公司之財務報表乃根據所有相關法規及適用會計準則而編製。董事知悉其責任為確保合適之會計政策獲貫徹選用，以及作出審慎和合理的判斷及估計。

本公司並無出現任何重大不明朗事件或情況可能會嚴重影響本公司持續經營之能力。

本公司外聘核數師有關其對綜合財務報表所承擔之匯報責任之聲明載於本年報第93至98頁之獨立核數師報告。

### 核數師酬金

羅申美會計師事務所於二零一九年股東週年大會上獲股東重新委任為本公司外聘核數師，直至應屆股東週年大會結束止。核數師主要負責提供有關年度綜合財務報表之審核服務。於本年度，已付及應付本公司之外聘核數師之酬金總額約為4,200,000港元，其中約4,000,000港元產生自法定審核服務及約200,000港元產生自非審核服務。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### DIVIDEND POLICY

The Board considers stable dividend payment to the shareholders of the Company to be one of the main objectives of the Company. The declaration and payment of dividends of the Company shall be determined at the discretion of the Board and subject to all applicable laws and regulations in the Cayman Islands and Hong Kong and the Memorandum and Articles of Association of the Company.

The dividend policy adopted by the Company aims to set out the principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its net profits as dividends to the shareholders of the Company.

When considering the declaration and payment of dividends, the Board shall take into account the following factors of the Group:

- financial results;
- cash flow situation;
- business conditions and strategies;
- future operations and earnings;
- capital requirements and expenditure plans;
- interests of shareholders;
- any restrictions on payment of dividends; and
- any other factors that the Board may consider relevant.

The Company may declare and pay dividends by way of cash or scrip or by other means that the Board considers appropriate. Any final dividend for a financial year will be subject to shareholders' approval.

The Board will review the dividend policy and make any necessary amendments as appropriate from time to time.

### 股息政策

董事會認為向本公司股東派發穩定股息是本公司的主要目標之一。本公司股息的宣派及派付將由董事會酌情決定，並須遵守開曼群島及香港的所有適用法律及法規以及本公司的組織章程大綱及細則。

本股息政策旨在載列本公司就宣派、派付或分發其淨利潤撥款予本公司股東作為股息時擬應用的原則及指引。

董事會在考慮宣派及派付股息時，應同時考慮下列有關本集團的因素：

- 財務業績；
- 現金流狀況；
- 業務狀況及策略；
- 未來營運及盈利；
- 資金需求及開支計劃；
- 股東的利益；
- 任何派付股息的限制；及
- 董事會可能視為相關的任何其他因素。

本公司可以董事會認為合適的形式宣派及派付股息，包括現金或代息股份或其他形式。任何財政年度的股息均須由股東批准。

董事會將審閱股息政策並於適當時候不時作出任何必要的修訂。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS

The Company believes in engaging in regular, effective and fair communication with shareholders and is committed to conveying important and relevant information to shareholders on a timely basis.

The Company is mindful to ensure that information is made publicly available on a timely basis. A shareholders' communication policy was adopted by the Company to maintain an on-going dialogue with shareholders and encourage them to communicate actively with the Company. The Board will review the policy on a regular basis to ensure its effectiveness.

Disclosure of information is made by way of publishing announcements, notices, circulars and financial reports through the website of the Stock Exchange, press releases, general meetings, as well as the corporate website ([www.amvig.com](http://www.amvig.com)) which has a dedicated investor relations section.

### INVESTOR RELATIONS

There had been no changes in the constitutional documents of the Company during the year ended 31 December 2019.

### SHAREHOLDERS' RIGHTS

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

### 與股東之溝通

本公司重視與股東進行定期、有效及公正的溝通，並致力於及時向股東傳達重要及相關資料。

本公司注意確保有關資料及時公佈。本公司已採納一項股東溝通政策，以與股東保持對話和鼓勵彼等積極與本公司溝通。董事會將定期檢討該政策，以確保其有效性。

有關資料乃透過在聯交所網站刊發公佈、通告、通函及財務報告、新聞稿、股東大會及公司網站([www.amvig.com](http://www.amvig.com))指定之投資者關係部份內披露。

### 投資者關係

於截至二零一九年十二月三十一日止年度，本公司的章程文件並無變動。

### 股東權利

根據本公司的章程細則第58條，於提出要求日期持有附帶可於本公司股東大會上投票權利的已繳足股本不少於十分之一的一名或以上本公司股東，於任何時候均有權透過向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理該要求中指明的任何事宜；有關大會須於提出該要求日期後兩(2)個月內舉行。如於向董事會提出該要求後二十一(21)日內董事會未能召開該大會，提出要求的該等股東可自行召開大會，本公司將就因董事會未能召開大會而導致該等提出要求的股東產生的一切合理支出，向彼等作出償付。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Shareholders may by ordinary resolution elect any person to be a Director of the Company. If a shareholder wishes to nominate a person to be elected as a Director, the following documents must be validly served to the Company at the Company's principal place of business in Hong Kong at Room 601-602, 6th Floor, COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong: (i) his/her notice of intention to propose a resolution at the general meeting; and (ii) a notice executed by the nominated candidate of his/her willingness to be appointed together with his/her information as required to be disclosed under Rule 13.51(2) of the Listing Rules, within the period commencing on the day after the dispatch of the notice of the general meeting appointed for such election and ending on the date falling seven days after the dispatch of the said notice of the general meeting

Shareholders should direct their questions about their shareholdings to the Company's Hong Kong branch share registrar: Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.

Other enquiries or comments raised by any Shareholder can be mailed to the Board at the Company's principal place of business in Hong Kong at Room 601-602, 6th Floor, COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong, through the "IR Contact" under Investor Relations section in the Company's official website ([www.amvig.com](http://www.amvig.com)), or sent through fax number at (852) 2970 7070, or through the Company's hotline at (852) 2970 7000.

## DEALINGS IN SECURITIES

The Company has adopted a code of conduct governing securities transactions by Directors on terms no less exacting than that required under the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"). Having made specific enquiry with all Directors, each of them confirms that he has complied in full with the Model Code regarding Directors' securities transactions for the year.

股東可透過普通決議案推選任何人士為本公司董事。倘股東擬提名推選一名人士為董事，須於進行該選舉的股東大會通告寄發翌日起至上述股東大會通告寄發日期後第七日當日止期間向本公司香港主要營業地點（地址為香港銅鑼灣告士打道262號中糧大廈6樓601-602室）有效送達下述文件：(i)該股東擬在股東大會上提出決議案的意向通知；及(ii)獲提名之候選人簽署表示願意接受委任的通知，連同上市規則第13.51(2)條規定須披露的候選人資料。

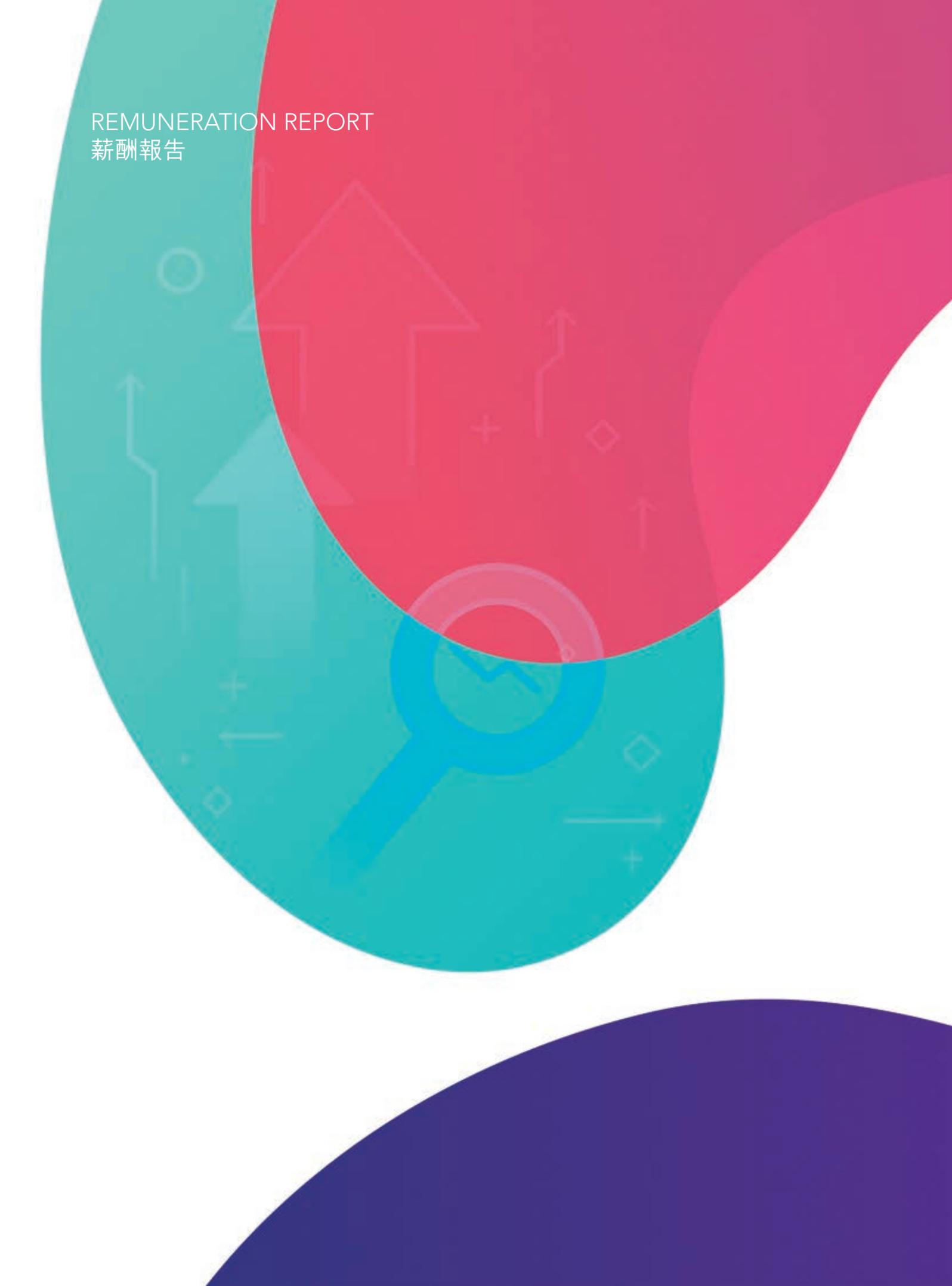
股東有關其股權的疑問可向本公司香港股份過戶及登記分處卓佳證券登記有限公司查詢，地址為香港皇后大道東183號合和中心54樓。

任何股東提出的其他查詢或意見，可郵遞至董事會（地址為本公司香港主要營業地點香港銅鑼灣告士打道262號中糧大廈6樓601-602室），該地址已載於本公司官方網站([www.amvig.com](http://www.amvig.com))投資關係頁內「投資者關係聯絡」項下，或可傳真至(852) 2970 7070，或致電本公司熱線(852) 2970 7000。

## 證券買賣

本公司已採納一套嚴格程度不遜於上市發行人董事進行證券交易之標準守則（「標準守則」）規定之操守守則。本公司已經向全體董事作出特別查詢，彼等均確認，彼等於年內均完全遵守有關董事進行證券交易之標準守則。

REMUNERATION REPORT  
薪酬報告





ACHIEVING AMVIG'S  
LONG-TERM BUSINESS  
**SUCCESS**

達致澳科控股之長遠業務成功

# REMUNERATION REPORT

## 薪酬報告

### INTRODUCTION

As always, AMVIG seeks to ensure the levels of our remuneration are sufficient to attract and retain high-calibre top management and marketing talents. We continue to invest in our people and to implement appropriate incentive scheme so as to maintain the stability of our management and marketing talents. This is one of the key factors in achieving AMVIG's long-term business success and the creation of value for our shareholders.

This remuneration report, which has been reviewed and approved by the Remuneration Committee of the Company, explains the Company's policy on the remuneration of Chairman, Executive Directors and NEDs, together with the details of Directors' remuneration packages for the financial year ended 31 December 2019 as set out on pages 62 to 71.

### 1. KEY DEVELOPMENT

Regarding the remuneration to the senior executives, the Board has taken the following steps during the year:

1. NEDs' fees were maintained the same as last year.
2. Bonuses were paid to the head office management based principally on the delivery of outperformance against objective benchmarks.
3. Incentive bonuses were paid by reference to key performance indicators ("KPI") set for plant management. The KPI is basically set to measure the performance of the management based on the return on fixed assets employed, percentage of actual results over budget and last year results.
4. Basic salaries were adjusted basically to reflect the effect of inflation, work performance and the change in employment market conditions.

Full details of the Chairman's, Executive Directors' and NEDs' remuneration are set out in the report that follows.

### 緒言

澳科控股一如既往設法確保我們的薪酬水平足以吸引及挽留優秀的頂尖管理及市場營銷人才。我們應繼續投資於員工，並實施適當的激勵計劃以維持我們管理及市場營銷人才的穩定。此乃澳科控股達致長遠業務成功及為股東創造價值的關鍵因素之一。

本薪酬報告已由本公司薪酬委員會審閱及批准，其中闡述本公司之主席、執行董事及非執行董事之薪酬政策，以及截至二零一九年十二月三十一日止財政年度董事薪酬待遇之詳情。詳情載於第62至71頁。

### 1. 主要發展

就高級行政人員的薪酬而言，董事會於年內採取以下措施：

1. 非執行董事之袍金與去年保持一致。
2. 向總部管理層支付花紅，花紅主要基於表現超出客觀目標而發放。
3. 參照為工廠管理層設立之關鍵表現指標（「關鍵表現指標」）支付獎勵花紅。設立關鍵表現指標主要旨在根據所用固定資產之回報、實際營運結果較預算及去年業績的比例來衡量管理層表現。
4. 調整基本薪金，以大致反映通脹、工作表現及勞工市場環境變化所帶來的影響。

主席、執行董事及非執行董事薪酬之詳盡資料載於以下報告。

## REMUNERATION REPORT 薪酬報告

### 2. REMUNERATION COMMITTEE

The Remuneration Committee has been set up since 2006 to review both the remuneration structure and package of the senior management and NEDs.

#### Tasks

The committee's tasks are:

- to review and determine, on behalf of the Board of Directors, the policies for executives' remuneration and to report on those to the shareholders;
- to revise and recommend to the Board, the remuneration system for the NEDs;
- to monitor the implementation of remuneration policies adopted by the Company; and
- to make recommendations to the Board on the remuneration packages of individual Directors and senior management.

The present remuneration packages of AMVIG have been compared with the prevailing market practice in Hong Kong and corresponding recommendations were proposed to the Board of Directors for their consideration and approval.

### 2. 薪酬委員會

薪酬委員會自二零零六年成立，以檢討高級管理層及非執行董事之薪酬架構及待遇。

#### 職務

委員會之職務為：

- 代表董事會檢討及釐訂行政人員之薪酬政策，並向股東報告有關事項；
- 修訂並向董事會提議非執行董事薪酬制度；
- 監察本公司所採納薪酬政策之執行情況；及
- 就個別董事及高級管理層的薪酬福利向董事會作出推薦建議。

薪酬委員會已就澳科控股現時之薪酬待遇與香港現行市場常規進行比較，並已向董事會提交相關意見以供考慮及批准。

## REMUNERATION REPORT 薪酬報告

### Constitution and Operation

The committee comprises solely INEDs and is chaired by Mr. Au Yeung Tin Wah, Ellis. The other members are Mr. Tay Ah Kee, Keith (*resigned with effect from 16 December 2019*), Mr. Oh Choon Gan, Eric and Mr. Ching Yu Lung.

The committee held one meeting in the Reporting Period. There was a full attendance record of all members. The committee has reported to the Board on its activities after each meeting. The terms of reference of the committee is available on the websites of the Stock Exchange and the Company.

The committee is accountable to the shareholders through its annual report on Directors' remuneration and the opinions of shareholders are taken into account when making decisions.

### 3. REMUNERATION POLICY

The main elements of the Company's remuneration policies are:

- no individual should determine his or her own remuneration.
- remuneration should be broadly aligned with companies with whom the Company competes for human resources.
- remuneration should reflect performance, complexity and responsibility so as to attract and retain high calibre individuals.
- motivate Directors to achieve challenging performance levels.
- align executive rewards with shareholders' value.
- recognise both individual and corporate achievement.

### 組成及運作

委員會成員僅包括獨立非執行董事，主席為歐陽天華先生，其他成員包括鄭基先生（於二零一九年十二月十六日辭任），胡俊彥先生及程如龍先生。

委員會於報告期間舉行了一次會議。全體成員均有出席所有會議。委員會已於每次會議後向董事會報告其有關事項。委員會之職權範圍可於聯交所及本公司的網站瀏覽。

就董事薪酬而言，委員會有責任透過年報向股東問責，並會考慮股東對其決策之意見。

### 3. 薪酬政策

本公司薪酬政策之主要內容為：

- 並無個別人士可釐定本身之薪酬。
- 薪酬大致上參照人力資源方面與本公司相若之公司。
- 薪酬反映表現、複雜性及責任，以吸引及挽留優秀人才。
- 鼓勵董事挑戰更高表現水平。
- 行政人員回報與股東價值相稱。
- 認同個人及公司成就。

## REMUNERATION REPORT 薪酬報告

### 4. REMUNERATION PRINCIPLES FOR EXECUTIVE DIRECTORS IN 2019

The committee has followed the remuneration policy and system adopted by the Company in 2007 on proposing remuneration packages of Executive Directors for the Board's consideration and approval.

The committee seeks to ensure linking the remuneration for top management with their performance and the Company's operating results by structuring remuneration packages to include both fixed and variable components.

The following key principles guide its policy:

- policy for the remuneration of Executive Directors will be determined and regularly reviewed by the Remuneration Committee which will set the tone for the remuneration of other senior executives.
- the remuneration structure will support and reflect AMVIG's stated purpose to maximise long-term shareholders' value.
- the remuneration structure will reflect a fair system of rewards for the participants.
- the remuneration will be based on the fixed compensation, performance bonus and pension arrangement. The performance bonus will be linked to the achievement of demanding performance targets that are independently set and reflect the creation of long-term shareholders' value.
- a performance share scheme will be developed in order to align executives' and shareholders' interests.
- certain KPIs, which can be quantitative and qualitative, will be set objectively by the management within a framework that is approved by the Remuneration Committee to evaluate the performance of Directors.
- remuneration policy and practices will be as transparent as possible, both for participants and shareholders.

### 4. 執行董事二零一九年之酬金原則

委員會奉行本公司於二零零七年採納之薪酬政策及機制對執行董事薪酬待遇提供建議，以供董事會考慮及批准。

委員會通過將薪酬待遇分為固定及可變部份，以設法確保最高管理層之薪酬與其表現及本公司之營運業績掛鉤。

下列主要原則乃其政策之方向：

- 執行董事之酬金政策將由薪酬委員會釐定及定期檢討，其他高級行政人員之酬金基調亦由委員會設立。
- 酬金架構將支持及反映澳科控股之明確目標藉以實現長遠股東價值最大化。
- 酬金架構將反映參與者在公平體制下之回報。
- 酬金乃以固定薪酬、按表現釐定之花紅及退休金安排為基準。按表現釐定之花紅將與要求表現目標之成績掛鉤，表現目標乃個別設立，以反映所建立之長遠股東價值。
- 將建立表現股份計劃，使行政人員與股東利益一致。
- 若干關鍵表現指標（按量或按質）將由管理層在框架範圍內客觀地設立，並經薪酬委員會批准以評估董事表現。
- 薪酬政策及常規將盡量向參與者及股東申明。

## REMUNERATION REPORT 薪酬報告

The remuneration package consists of fixed compensation, performance bonus and pension arrangement in which the performance bonus is suggested to play a more significant part in individual rewards as part of the policy to attract, motivate and retain high performing individuals. The three components of Executive Directors' remuneration are as follows:

### I. Fixed Compensation

Fixed compensation includes basic salary, allowances and benefits-in-kind. Base salary and allowances are set and reviewed annually for each Director taking into consideration the competitive market position, market practice, and the Company's and individual's performance.

### II. Annual Incentive Program

The levels of performance bonus are set by the Remuneration Committee. No Executive Directors serve on the committee. The annual incentive can be paid in form of performance bonus as determined by the Board.

### III. Long-term Incentive

The Executive Directors are recommended to take part in the long-term incentive plan ("LTIP"). The LTIP is designed to align the interests of the Executive Directors with those of the shareholders by an award in the form of performance shares that is linked with shareholders' value.

薪酬待遇由固定薪酬、按表現釐定之花紅及退休金安排組成，其中按表現釐定之花紅擬於個人獎勵中扮演更重要角色，作為吸引、鼓勵及挽留個別優秀人才政策之一部份。執行董事酬金之三個部份載列如下：

### I. 固定薪酬

固定薪酬包括底薪、津貼及實物福利。各董事之底薪及津貼乃考慮可比較之市況、市場常規，以及本公司及個別人士之表現而釐定，並按年檢討。

### II. 年度獎勵計劃

按表現釐定之花紅水平乃由薪酬委員會釐定。委員會內並無執行董事。年度獎勵金可由董事會決定以按表現釐定之花紅方式支付。

### III. 長期服務獎勵

茲建議執行董事參與長期服務獎勵計劃（「長期服務獎勵計劃」）。長期服務獎勵計劃旨在藉助授出與股東價值掛鉤之表現股份作為獎勵，以令執行董事權益與股東權益一致。

REMUNERATION REPORT  
薪酬報告

## 5. REMUNERATION FOR EXECUTIVE DIRECTORS

The remuneration paid to the Executive Directors of the Company was shown below:

## 5. 執行董事之酬金

向本公司執行董事支付之酬金載列如下：

For the year ended		Fees	Salaries and other benefits	Discretionary bonuses	Retirement benefit scheme contributions	Total
31 December 2019						
截至二零一九年 十二月三十一日止年度		袍金	薪金及 其他福利	酌情花紅	退休福利 計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive Directors	執行董事					
Mr. Ge Su	葛蘇先生	4,038	740	-	-	4,778
Mr. Liu Shun Fai	廖舜輝先生	-	2,844	474	18	3,336
		4,038	3,584	474	18	8,114

For the year ended		Fees	Salaries and other benefits	Discretionary bonuses	Retirement benefit scheme contributions	Total
31 December 2018						
截至二零一八年 十二月三十一日止年度		袍金	薪金及 其他福利	酌情花紅	退休福利 計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive Directors	執行董事					
Mr. Ge Su	葛蘇先生	4,065	769	-	-	4,834
Mr. Liu Shun Fai	廖舜輝先生	-	2,742	460	18	3,220
		4,065	3,511	460	18	8,054



## REMUNERATION REPORT

### 薪酬報告

For the year ended		Salaries and		Discretionary	Retirement	
31 December 2018		Fees	other benefits	bonuses	benefit scheme	Total
截至二零一八年		袍金	薪金及	酌情花紅	退休福利	總計
十二月三十一日止年度		袍金	其他福利	酌情花紅	計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Non-executive Directors	非執行董事					
Mr. Chan Chew Keak, Billy	曾照傑先生	491	-	-	-	491
Mr. Tay Ah Kee, Keith	鄭基先生	905	-	-	-	905
Mr. Au Yeung Tin Wah, Ellis	歐陽天華先生	875	-	-	-	875
Mr. Oh Choon Gan, Eric	胡俊彥先生	873	-	-	-	873
Mr. Jerzy Czubak	Jerzy Czubak先生	376	-	-	-	376
Mr. Michael Casamento	Michael Casamento先生	376	-	-	-	376
		3,896	-	-	-	3,896

## 8. CONTINUED SCRUTINY AND DISCLOSURE

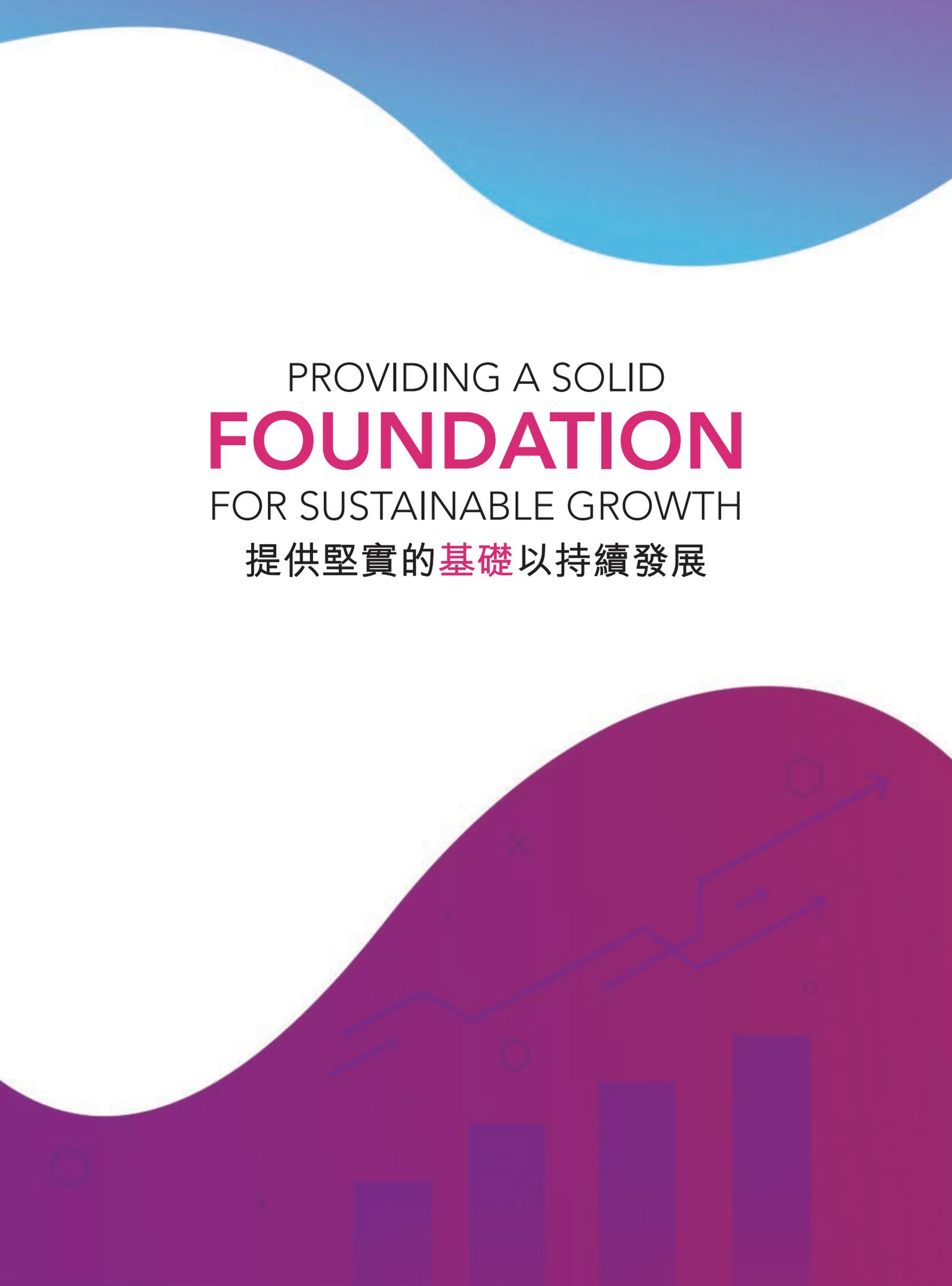
The Remuneration Committee remains committed to continued scrutiny of remuneration levels, and to high standards of disclosure and transparency to shareholders on such matters.

## 8. 持續監督及披露

薪酬委員會仍致力持續監督薪酬水平，並就此向股東作出高水平及高透明度披露。

RISK MANAGEMENT REPORT  
風險管理報告





PROVIDING A SOLID  
**FOUNDATION**  
FOR SUSTAINABLE GROWTH  
提供堅實的**基礎**以持續發展



# RISK MANAGEMENT REPORT

## 風險管理報告

### INTRODUCTION

It is vital for AMVIG to maintain a sound framework to identify and manage its risks. An effective risk management framework provides the Group with a solid foundation for sustainable growth of business in this ever-changing competition landscape. We have identified the following major risks that we are facing and what measures we have in place to handle these risks:

#### 1. MARKET RISK

With the ongoing demand for new and improved tobacco packaging designs from our customers, it is important for the Group to enhance our products, services, technologies, and processes through research and development. The Group will continue to invest and improve our capabilities to design new and improved tobacco packages, which will satisfy our customers' needs by further upgrading their product mix.

We are also committed to interface with our customers at all levels to better understand the product trends and their needs. A coordinated approach which we had adopted over the years help us to ensure adequate resources are being deployed effectively to serve our customers.

#### 2. OPERATIONAL RISK

Operational risk is the risk of potential financial loss and/or business instability arising from disasters such as fire, earthquake, floods and hurricanes, failure in internal controls or operational processes, inability to manage costs, to continue product development and innovation, to hire and retain talent and the failures to comply with government and environmental regulations. The Group has over the year manage such risks through:

- (1) Profit improvement program remains as our important tool for cost reduction, productivity enhancement and pricing improvement of our operations. The implementation of central purchasing and automation of our work floor continue to work well to keep expenses to a minimum. The benchmarking system helps us to compare operational performances among plants. The management conduct regular reviews of the data in order to improve production efficiency and reduce wastages.
- (2) Continuous efforts are being made to standardise the production on the shop floors and warehouses.

### 緒言

保持良好的架構以辨識及管理其風險對澳科控股甚為重要。有效的風險管理架構為本集團在不斷變化的競爭環境中實現業務的可持續發展奠定了堅實的基礎。我們已識別以下我們面臨的主要風險，並確定處理該等風險所採取的措施：

#### 1. 市場風險

隨著我們的顧客對新型及改善型卷煙包裝設計的需求不斷增加，通過研發來提升產品、服務、科技及工藝對本集團至關重要。本集團將繼續投資並提高能力，設計新型及改善型卷煙包裝，通過進一步升級產品結構，滿足客戶的需求

我們還致力於與各級客戶建立聯繫，以便更好了解產品趨勢及彼等之需求。多年來我們採取協調的方法，有助確保為客戶有效地分配足夠的資源。

#### 2. 營運風險

營運風險為因火災、地震、水災及颶風等災害、內部監控或營運流程失誤、未能管理成本、未能繼續開發及創新產品、未能僱用及挽留人才，以及未有遵守政府及環境法規而產生潛在財務虧損及／或業務不穩定的風險。年內，本集團就管理該等風險已實施如下措施：

- (1) 溢利改進項目仍然為降低成本、提高生產力及提高我們業務價值之重要工具。我們的集中採購及自動化工作間的實施繼續發揮了良好的作用，將開支控制在最低限度。有效的基準系統亦有助我們有效地比較各廠房的營運表現。管理層定期對數據進行檢討，以提高生產效率並減少浪費。
- (2) 持續努力實現工作間及倉庫的標準化生產。

## RISK MANAGEMENT REPORT

### 風險管理報告

- (3) The Group's loss time injuries were consistently maintained at a low rate. A safety supervisory committee was in place to ensure that our plants management has examined all workplace to identify and eliminate existing or potential hazards.

### 3. FINANCIAL RISK

The Group is exposed to various types of financial risks, including foreign currency risk, credit risk, liquidity risk, interest rate risk and fair value risk. Details of the Group's financial risk and the management of such risks are outlined in note 5 of the consolidated financial statements.

#### (1) FOREIGN CURRENCY RISK

The Group has limited exposure to foreign currency risk at operational level as only a minimal amount of business transactions are denominated in currencies other than Renminbi, the functional currency of the Company, and the respective group entities.

On the other hand, the Company has substantially all of its borrowing denominated in Hong Kong dollars ("HKD") which may expose the Group to foreign currency risk.

In order to manage the currency risks, hedging was done at group level. In addition, the amount of HKD borrowings has been reducing over the previous years.

During the year, the Group has entered into cross currency swaps ("CCS") amounted to HK\$800 million in order to hedge the abovementioned currency risks. As of 31 December 2019, all CCS agreements had expired. The management is constantly monitoring the situation and will decide from time to time whether further hedging is necessary.

As of 31 December 2019, if Renminbi had strengthened/weakened by 2% against HKD with all other variables held constant, consolidated profit after tax for the year would have been approximately HK\$27.5 million higher/lower than reported.

- (3) 本集團的失時傷害率始終保持在低水平。已成立監督委員會，確保工廠管理層對所有工作場所進行了檢查，以識別及消除現有或潛在風險。

### 3. 財務風險

本集團面對各種財務風險，包括外匯風險、信貸風險、流動資金風險、利率風險及公平值風險。有關本集團財務風險以及管理該等風險的詳情載於綜合財務報表附註5。

#### (1) 外匯風險

本集團僅有少量於營運層面上的交易以人民幣（即本公司及各集團實體之功能貨幣）以外之貨幣計值，故其所承受之外匯風險有限。

另一方面，本公司絕大部份借款以港元（「港元」）計值，而可能令本集團面臨外匯風險。

為管理貨幣風險，本集團進行對沖，並於去年一直減少港元借款。

年內，本集團已進行交叉貨幣掉期（「交叉貨幣掉期」）達800,000,000港元，以對沖上述貨幣風險。截至二零一九年十二月三十一日，所有交叉貨幣掉期協議均已到期。管理層不斷監察狀況，並會不時決定應否需要進一步對沖。

截至二零一九年十二月三十一日，倘人民幣兌港元升值／貶值2%，假設所有其他變數維持不變，本年度之綜合除稅後溢利將較呈報者高出／低於約27,500,000港元。

## RISK MANAGEMENT REPORT 風險管理報告

### (2) CREDIT RISK

The Group has no significant credit risk, which is primarily attributable to stringent management of its trade receivables. In addition to regular reviews of the recoverable amount of trade receivables, the management has also placed strict controls over working capital management of each operation. Such measures enable the Group to shorten its working capital cycle and enhance cash flows.

The counterparty risk is small as the Group's customers are mainly state-owned tobacco groups, which according to the assessment of the management are financially healthy.

The Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

### (3) LIQUIDITY RISK

As at the end of 2019, the Group's gearing ratio was 38%. Taking into account the amount of cash on hand of approximately HK\$1.2 billion, the Group's debt ratio is only 9%. The Group will continue its policy to monitor the cash flows of the Group closely so that it maintains sufficient reserves of cash in the short and longer term to repay bank loans when they fall due.

### (4) INTEREST RATE RISK

The Group's bank deposits bear interest at fixed interest rates and therefore are subject to fair value interest rate risks.

The Group's cash flow interest rate risk primarily relates to variable-rate bank borrowings. With a stable outlook for interest rates, the Group prefers to keep the borrowings with variable rates, rather than to enter into interest rate swaps, which fix the interest at substantially higher rates. AMVIG considers that interest rate risks are insignificant.

### (5) FAIR VALUES

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

### (2) 信貸風險

本集團並無重大信貸風險全賴嚴謹控制貿易應收款項。除定期檢討貿易應收款項之可收回金額外，管理層亦對各業務之營運資金管理嚴加控制。該等措施縮短本集團之營運資金週期及提高現金流量。

由於本集團之客戶以國營煙草集團為主，據管理層評估，該等客戶財政穩健，故面對交易對手風險不高。

本集團並無過度集中之信貸風險，其風險分散於多名交易對手及客戶。

### (3) 流動資金風險

於二零一九年底，本集團的負債權益比率為38%。計及手頭現金約1,200,000,000港元，本集團之債務比例僅為9%。本集團將繼續其緊密監控本集團現金流量之政策，從而在短期及較長期維持充足之現金儲備，以償還到期銀行貸款。

### (4) 利率風險

本集團之銀行存款按固定利率計息，故須承受公平值利率風險。

本集團之現金流利率風險主要與浮息銀行借款有關。鑒於利率前景穩定，本集團傾向保留浮息借款，而非訂立利率甚高之利率掉期交易。澳科控股認為利率風險甚低。

### (5) 公平值

在綜合財務狀況表內反映之本集團金融資產及金融負債之賬面值與其各自之公平值相若。

## DIRECTORS' REPORT

### 董事會報告

The Directors are pleased to submit the annual report of the Company (together with its subsidiaries, the "Group") together with its audited consolidated financial statements for the year ended 31 December 2019.

### PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries of the Company are set out in note 41 to the consolidated financial statements.

The Group's turnover and contribution to operating result for the year is attributable to the printing of cigarette packages and manufacturing of transfer papers and laser film. The analysis of the principal activities and geographical location of the operations of the Group are set out in note 40 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The profit of the Group for the year ended 31 December 2019 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 99 to 210.

The Board has declared an interim dividend of HK8.1 cents per share (2018: HK8.0 cents per share) and a special dividend of HK4 cents per share (2018: Nil) for the six months ended 30 June 2019. The Board now recommended the payment of a final dividend of HK5.4 cents per share (2018: final dividend of HK6.4 cents per share) to the members of the Company whose names appear on the register of members of the Company as at 30 June 2020 in respect of the year ended 31 December 2019.

董事會欣然呈報本公司(連同其附屬公司, 統稱為「本集團」)年度報告, 連同於截至二零一九年十二月三十一日止年度本公司之經審核綜合財務報表。

### 主要活動及經營地區分析

本公司主要業務為投資控股。本公司附屬公司主要業務詳情載於綜合財務報表附註41。

本集團於年內之營業額及對經營業績之貢獻乃來自卷煙包裝印刷及製造轉移紙及鐳射膜。本集團主要業務及經營地區之分析載於綜合財務報表附註40。

### 業績及分派

於截至二零一九年十二月三十一日止年度之本集團溢利, 及本公司與本集團於當日之財政狀況, 載於第99至210頁之綜合財務報表。

董事會已宣派截至二零一九年六月三十日止六個月之中期股息每股8.1港仙(二零一八年: 每股8.0港仙)及特別股息每股4港仙(二零一八年: 無)。董事會現建議向於二零二零年六月三十日名列本公司股東名冊之本公司股東, 派付截至二零一九年十二月三十一日止年度之末期股息每股5.4港仙(二零一八年: 末期股息每股6.4港仙)。

## DIRECTORS' REPORT 董事會報告

### BUSINESS REVIEW

The business review of the Group as required by Schedule 5 to the Hong Kong Companies Ordinance is set out as below:

#### Overview

A fair review of the business of the Group for the year ended 31 December 2019 is set out in the section headed "Chairman's Statement" on pages 12 to 15 of this annual report.

#### Key Financial and Business Performance Indicators

Details of the key financial and business performance indicators comprising revenue growth, gross profit margin, product mix for turnover and gross profit margin etc. are shown in the sections headed "Financial Highlights" and "Management Discussion and Analysis" on pages 10 to 11 and pages 16 to 25 of this annual report respectively.

#### Environmental Policies and Performance

The Group is committed to promoting environmental protection and pollution prevention and making improvements to the environment in regions where we have our operations. We treat all relevant environmental legislations and regulations as the minimum standard and seek to go above and beyond this standard wherever possible, when it comes to environmental protection. As required by the Listing Rules, the Company is required to report on environmental, social and governance ("ESG") information of the Group on an annual basis and regarding the same period covered in this annual report. The Company will publish the ESG report on the websites of the Company and the Stock Exchange in due course.

#### Compliance with Laws and Regulations

The Group recognises the importance of compliance with laws and regulations. During the year, our establishment and operations have complied with the relevant laws and regulations in the PRC and Hong Kong. In addition, the Company is required to comply with the Listing Rules and other relevant regulations. The Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group during the year. There was no material breach of or non-compliance with the applicable laws and regulations by the Group for the year ended 31 December 2019.

### 業務回顧

香港公司條例附表5規定之本集團業務回顧載列如下：

#### 概覽

本集團截至二零一九年十二月三十一日止年度業務之審視載於本年報第12至15頁「主席報告」一節。

#### 主要財務及業務表現指標

有關主要財務及業務表現指標(包括收益增長、毛利率、產品組合之營業額及毛利率等)之詳情分別載於本年報第10至11頁「財務摘要」及第16至25頁「管理層討論及分析」一節。

#### 環境政策及表現

本集團致力推廣環境保護及防治污染，努力改善我們營運所在地區的環境。我們視所有相關的環保法律及法規為最低之環保標準，並設法超越有關標準。應上市規則的規定，本公司須以年度基準及本報告所涵蓋的相同期間，匯報本集團環境、社會及管治(「環境、社會及管治」)資料。本集團將適時於本集團及聯交所網頁刊發環境、社會及管治報告。

#### 遵守法律及法規

本集團重視遵守法律及法規。年內，集團的建設及營運符合中國及香港相關法例及法規。此外，本公司須遵守上市規則及其他相關規則。於年內，本集團在各重要方面已遵守對本集團業務及經營有重大影響的相關法例及規則。於截至二零一九年十二月三十一日止年度，本集團概無重大違反或不合乎適用的法律及法規的情形。

## DIRECTORS' REPORT

### 董事會報告

#### Principal Risks and Uncertainties

Discussion on the principal risks and uncertainties affecting the Group's results and business can be found in the section headed "Risk Management Report" on pages 72 to 76 of this annual report.

#### Relationships with Key Stakeholders

The Group recognises that its success also depends on the support from key stakeholders which include its shareholders, regulators, customers, employees, local communities and business partners and is committed to building a close relationship with them in order to improve the quality of its products and services and achieve further success in its business. As required by the Listing Rules, the Company is required to report on ESG information of the Group on an annual basis and regarding the same period covered in this annual report. The Company will publish the ESG report on the website of the Company and the Stock Exchange in due course.

#### Important Events

Save as disclosed in note 35 to the consolidated financial statements, no important event affecting the Group has occurred since 31 December 2019.

#### Future Business Developments

An indication of future development of the Group's business is presented in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" on pages 12 to 15 and pages 16 to 25 of this annual report respectively.

#### RESERVES

Movements in the reserves of the Company and the Group during the year are set out in note 31(b) to the consolidated financial statements and the consolidated statements of changes in equity on page 103 respectively.

#### DISTRIBUTABLE RESERVES

As at 31 December 2019, the Company's reserves available for distribution amounted to approximately HK\$2,815,000,000. Under the Companies Law of the Cayman Islands, the share premium of the Company is distributable to the shareholders of the Company provided that immediately following the date on which the distribution or dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business. The share premium may also be distributed in the form of fully paid bonus shares.

#### 主要風險及不明朗因素

有關影響本集團業績及業務的主要風險及不明朗因素之討論載於本年報第72至76頁「風險管理報告」一節。

#### 與主要持份者之關係

本集團深知其成功亦取決於主要持份者(包括股東、監管機構、客戶、僱員、當地社群及業務夥伴)的支持,並致力建設與彼等之密切關係,以提升其產品及服務質素,推動業務更進一步發展。應上市規則的規定,本公司須以年度基準及本報告所涵蓋的相同期間,匯報本集團環境、社會及管治資料。本公司將適時於本公司及聯交所網站刊發環境、社會及管治報告。

#### 重大事件

除綜合財務報表附註35所披露者外,自二零一九年十二月三十一日並無發生影響本集團的重大事件。

#### 未來業務發展

本集團業務的未來發展分別載於本年報第12至15頁「主席報告」及第16至25頁「管理層討論及分析」一節。

#### 儲備

本公司與本集團於年內之儲備變動,分別載列於綜合財務報表附註31(b)及第103頁之綜合權益變動表。

#### 可分派儲備

於二零一九年十二月三十一日,本公司之可供分派儲備約為2,815,000,000港元。按開曼群島公司法,本公司之股份溢價可分派予本公司股東,惟緊隨建議作出分派或分派股息當日後,本公司將可於日常業務中償付到期應付之債務。股份溢價亦可以已繳足紅股形式分派。

## DIRECTORS' REPORT 董事會報告

### SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 December 2019 are set out in note 41 to the consolidated financial statements.

### PROPERTY, PLANT AND EQUIPMENT

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

### BORROWINGS

Details of the Group's borrowings as at 31 December 2019 are set out in note 26 to the consolidated financial statements.

### SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in note 29 to the consolidated financial statements.

Details of the Company's share option scheme are set out in the paragraph headed "Share option scheme" of this report.

### EQUITY FUND RAISING ACTIVITIES

There was no equity fund raising by the Company during the year ended 31 December 2019, nor were there any proceeds brought forward from any issue of equity securities made in previous financial years.

### SUMMARY FINANCIAL INFORMATION

A summary of the results and of the assets and liabilities of the Group is set out on pages 211 to 212.

### 附屬公司

本公司於二零一九年十二月三十一日之主要附屬公司詳情，載於綜合財務報表附註41。

### 物業、廠房及設備

本集團於年內之物業、廠房及設備變動詳情，載於綜合財務報表附註14。

### 借貸

本集團於二零一九年十二月三十一日之借貸詳情，載於綜合財務報表附註26。

### 股本

本公司股本變動詳情，載於綜合財務報表附註29。

本公司購股權計劃之詳情，載於本報告「購股權計劃」一段。

### 股權融資活動

截至二零一九年十二月三十一日止年度，本公司並無進行股權融資，過往財政年度亦無自發行任何股本證券獲得任何款項。

### 財務資料概要

本集團之業績及資產負債概要載於第211至212頁。

## DIRECTORS' REPORT 董事會報告

### DIRECTORS

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

#### Non-executive Chairman

Mr. Chan Chew Keak, Billy

#### Executive Directors

Mr. Ge Su (*Chief Executive Officer*)

Mr. Liu Shun Fai

#### Non-executive Directors

Mr. Jerzy Czubak

Mr. Michael Casamento

#### Independent Non-executive Directors

Mr. Tay Ah Kee, Keith (*resigned with effect from 16 December 2019*)

Mr. Au Yeung Tin Wah, Ellis

Mr. Oh Choon Gan, Eric

Mr. Ching Yu Lung (*appointed with effect from 16 March 2020*)

In accordance with article 87 of the articles of association of the Company, one-third of the Directors shall retire but, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company. Any new Director appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election pursuant to article 86 of the articles of association of the Company. Details of the Directors to be retired and subject to re-election at the forthcoming annual general meeting of the Company are contained in the circular to be despatched together with this annual report.

### EMOLUMENTS OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in note 9 to the consolidated financial statements.

### 董事

年內及直至本報告日期在任董事如下：

#### 非執行主席

曾照傑先生

#### 執行董事

葛蘇先生 (*首席執行官*)

廖舜輝先生

#### 非執行董事

Jerzy Czubak先生

Michael Casamento先生

#### 獨立非執行董事

鄭基先生 (*於二零一九年十二月十六日辭任*)

歐陽天華先生

胡俊彥先生

程如龍先生 (*於二零二零年三月十六日獲委任*)

根據本公司組織章程細則第87條，三分之一董事須於本公司應屆股東週年大會告退，惟符合資格並願意重選連任。根據本公司組織章程細則第86條，凡獲委任以填補臨時空缺或為董事會新增成員之新董事，均只可留任至本公司下屆股東大會，並符合資格接受重選。即將於本公司應屆股東週年大會上辭任及接受重選之董事詳情，載於將連同本年報寄發之通函內。

### 董事及五位最高薪酬人士之酬金

本集團董事及五位最高薪酬人士之酬金詳情，載於綜合財務報表附註9。

## DIRECTORS' REPORT 董事會報告

### RETIREMENT BENEFIT SCHEME

Details of the employer's costs charged to the consolidated statement of profit or loss for the year and the retirement benefit schemes of the Group are set out in notes 8 and 10 to the consolidated financial statements respectively.

### BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Group are set out on pages 26 to 37 of this report.

### RELATED PARTY TRANSACTIONS

Significant related party transactions entered into by the Group during the year ended 31 December 2019 are set out in note 34 to the consolidated financial statements. These related party transactions did not constitute connected transactions within the meaning of the Listing Rules.

### DISCLOSURE UNDER RULE 13.21 OF THE LISTING RULES

Pursuant to the facilities agreement dated 13 February 2017 (the "Facilities Agreement") entered into, among other parties, the Company as borrower, two subsidiaries of the Company as guarantors, and various financial institutions as agent, arrangers, security trustee and lenders, a term loan facility of HK\$1,150,000,000 (the "Facility A Loan") and a revolving loan facility of HK\$450,000,000 (the "Facility B Loan", together with the Facility A Loan, the "Loan Facilities") were made available to the Company. The Facility A Loan was repayable in its entirety on the day which is 36 months from the date of the Facilities Agreement. The Facility B Loan was repayable at the last day of its interest period, being one, two or three months or any other period agreed between the Company and the facility agent provided that it shall not extend beyond 36 months from the date of the Facilities Agreement. The Loan Facilities had been used to refinance the HK\$2.6 billion term and revolving credit facilities made available to the Company in 2014 in full and thereafter finance the general corporate purposes of the Company. A similar three-year term loan facility of HK\$400,000,000 was also made available to the Company in December 2017 for settlement of the consideration payable by the Company in relation to the acquisition of the entire issued share capital of Outstanding Viewpoint Limited. Facility A Loan has been renewed for an additional one year repayable in December 2020 and Facility B Loan has been fully repaid.

### 退休福利計劃

於本年度自綜合損益表扣除之僱主成本及本集團退休福利計劃之詳情，分別載於綜合財務報表附註8及10。

### 董事及高級管理人員履歷

本集團董事及高級管理人員之履歷，載於本報告第26至37頁。

### 關連人士交易

本集團於截至二零一九年十二月三十一日止年度進行之重大關連人士交易，載於綜合財務報表附註34。上述關連人士交易不構成上市規則所界定的關連交易。

### 根據上市規則第13.21條作出披露

根據本公司(作為借款人)、本公司兩間附屬公司(作為擔保人)與多家金融機構(作為代理人、安排人、擔保受託方及借款人)於二零一七年二月十三日訂立之融資協議(「融資協議」)，本公司獲提供1,150,000,000港元之定期貸款融資(「融資A貸款」)及450,000,000港元之循環貸款融資(「融資B貸款」，連同融資A貸款統稱「貸款融資」)。融資A貸款須由融資協議日期起36個月屆滿當日悉數償還。融資B貸款項下各貸款須於計息期(即一個、兩個或三個月或本公司與融資代理人協定之任何其他期間)之最後一天償還，惟計息期不得超過融資協議日期起計36個月。貸款融資已用於為本公司於二零一四年獲授之定期及循環貸款融資2,600,000,000港元再融資，其後用作本公司之一般企業用途。一筆金額為400,000,000港元之同類型三年定期貸款融資已於二零一七年十二月授予本公司，將用於結算本公司就收購萃觀有限公司全部已發行股本應付之代價。融資A貸款已額外延長一年(於二零二零年十二月到期償還)，而融資B貸款已全額償還。

## DIRECTORS' REPORT

### 董事會報告

If at any time, among other matters, either (i) any person or group of persons acting in concert hold more voting share capital of the Company than Amcor Limited; or (ii) without limitation to (i) above, Amcor Limited fails to maintain its beneficial ownership, direct or indirect, of not less than: (aa) thirty five per cent (35%) of the shareholding of the Company or (bb) only in the event of dilution in Amcor Limited's shareholding due to any share placements by the Company, twenty five per cent (25%) of the shareholding of the Company, it will constitute an event of default as a result of which all or any part of the commitments under the loan facilities may be cancelled and all amounts outstanding under the loan facilities may immediately become due and payable.

## 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 existed during the year under review.

## MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate sales attributable to the Group's five largest customers accounted for approximately 70% of the total sales for the year and the sales attributable to the largest customer included therein accounted for approximately 20%.

The aggregate purchases attributable to the Group's five largest suppliers accounted for approximately 42% of the total purchases for the year and the purchase attributable to the largest supplier included therein accounted for approximately 15%.

Save as disclosed above, none of the Directors, any of their close associates (within meaning of the Listing Rules) or shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's Shares) had any beneficial interest in the Group's five largest customers or suppliers.

## DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors or any of their respective associates had any interest in a business which competes or is likely to compete, either directly or indirectly, with any of the businesses of the Group.

除其他事項外，倘於任何時間，發生下列事件其中一項：(i)任何人士或一組一致行動人士持有之本公司具投票權股本超過Amcor Limited所持有者；或(ii)不限於上文(i)項所述，(aa)Amcor Limited未能直接或間接維持實益擁有本公司不少於百分之三十五(35%)股權或(bb)倘僅因本公司進行任何配股而令Amcor Limited之股權攤薄，Amcor Limited未能直接或間接維持實益擁有本公司不少於百分之二十五(25%)股權，即屬違約，在此情況下，貸款融資之全部或任何部份承諾可能取消，而貸款融資之所有尚未償還金額將可能即時到期償還。

## 管理合約

於回顧年度內並無訂立或存在與管理及經營本集團全部或任何主要部份業務有關之合約。

## 主要客戶及供應商

年內，本集團五大客戶銷售額合計佔本年度銷售總額的約70%，其中最大客戶銷售額則佔約20%。

本集團五大供應商採購額合計佔本年度採購總額的約42%，其中最大供應商採購額則佔約15%。

除上述披露外，概無董事或其任何緊密聯繫人(定義見上市規則)或股東(就董事所知，擁有本公司股份5%以上者)於本集團五大客戶或供應商中擁有任何實益權益。

## 董事於競爭業務之權益

概無董事或其各自任何聯繫人在與本集團業務直接或間接構成或可能構成競爭之業務中擁有任何權益。

## DIRECTORS' REPORT

### 董事會報告

## DISCLOSURE OF INTERESTS

### (a) Directors' and chief executive's interests and short positions in the securities of the Company and its associated corporations

As at 31 December 2019, the following Directors or the chief executive of the Company had or were deemed to have interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("SFO")) (i) 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 provision of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules:

## 權益之披露

### (a) 董事及主要行政人員於本公司及其相聯法團之證券中之權益及淡倉

於二零一九年十二月三十一日，下列本公司董事或主要行政人員於本公司及其相聯法團（定義見香港法例第571章《證券及期貨條例》（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中擁有或被視為擁有(i)根據證券及期貨條例第XV部第7及8分部須通知本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例之該等規定被列為或被視作擁有之權益或淡倉）；或(ii)根據證券及期貨條例第352條須記錄於該條例所指之登記冊之權益或淡倉；或(iii)根據上市規則所載上市公司董事進行證券交易的標準守則須通知本公司及聯交所之權益或淡倉：

Name of Director	Nature of interest	No. of underlying shares held (Note) 所持相關股份數目 (附註)	Position	Approximate percentage of issued share capital 佔已發行股本 概約百分比
董事姓名	權益性質		倉盤	
Mr. Ge Su 葛蘇先生	Beneficial owner 實益擁有人	168,285	Long 好倉	0.02%
Mr. Liu Shun Fai 廖舜輝先生	Beneficial owner 實益擁有人	84,142	Long 好倉	0.01%

Note: The underlying shares represent share options granted by the Company, further details of which are set out in the section headed "Share Option Scheme" below.

附註：相關股份指本公司授出之購股權，進一步詳情載列於下文「購股權計劃」一節。

## DIRECTORS' REPORT

### 董事會報告

Save as disclosed above, as at 31 December 2019, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) 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 (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

#### (b) Persons who have an interest or short position which is discloseable under Divisions 2 and 3 of Part XV of the SFO

So far as is known to the Directors and the chief executive of the Company, as at 31 December 2019, the following persons (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

除上述所披露外，於二零一九年十二月三十一日，本公司董事或主要行政人員概無於本公司及其相聯法團（按證券及期貨條例第XV部之含義）之股份、相關股份或債權證中擁有或被視為擁有(i)根據證券及期貨條例第XV部第7及第8分部須通知本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文彼等被列為或被視為擁有之權益或淡倉）；或(ii)根據證券及期貨條例第352條規定須記錄於該條例所指之登記冊之權益或淡倉；或(iii)根據上市規則所載上市公司董事進行證券交易的標準守則須通知本公司及聯交所之權益或淡倉。

#### (b) 根據證券及期貨條例第XV部第2及3分部須披露權益或淡倉之人士

據本公司董事及主要行政人員所知，於二零一九年十二月三十一日，以下人士（並非本公司之董事或主要行政人員）於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部之規定須通知本公司及聯交所之權益或淡倉：

Name of Shareholder	Capacity	Number of Shares held	Position	Approximate percentage of issued share capital
股東名稱	身份	所持股份數目	倉盤	佔已發行股本概約百分比
Amcor Limited (Note)	Interest of controlled Corporation	442,550,000	Long	47.63%
Amcor Limited(附註)	受控制法團權益		好倉	
Amcor Packaging (Asia) Pty Limited (Note)	Interest of controlled Corporation	442,550,000	Long	47.63%
Amcor Packaging (Asia) Pty Limited(附註)	受控制法團權益		好倉	
Amcor Fibre Packaging-Asia Pte Limited (Note)	Beneficial owner	442,550,000	Long	47.63%
Amcor Fibre Packaging-Asia Pte Limited(附註)	實益擁有人		好倉	
Wellington Management Group LLP	Investment manager	129,728,580	Long	13.96%
Wellington Management Group LLP	投資經理		好倉	
Pandanus Partners L.P.	Interest of controlled Corporation	77,652,039	Long	8.36%
Pandanus Partners L.P.	受控制法團權益		好倉	

## DIRECTORS' REPORT

### 董事會報告

Name of Shareholder	Capacity	Number of Shares held	Position	Approximate percentage of issued share capital
股東名稱	身份	所持股份數目	倉盤	佔已發行股本概約百分比
Pandanus Associates Inc	Interest of controlled Corporation	77,652,039	Long	8.36%
Pandanus Associates Inc	受控制法團權益		好倉	
FIL Limited	Interest of controlled Corporation	77,652,039	Long	8.36%
FIL Limited	受控制法團權益		好倉	
FMR LLC	Interest of controlled Corporation	66,620,077	Long	7.17%
FMR LLC	受控制法團權益		好倉	

Note: These companies are subsidiaries of Amcor Plc which is listed on both the New York Stock Exchange and the Australian Securities Exchange.

附註：該等公司為Amcor Plc（於紐約證券交易所及澳洲證券交易所上市）之附屬公司。

Save as disclosed above, as at 31 December 2019, the Directors were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

除上述所披露外，於二零一九年十二月三十一日，董事並不知悉有任何其他人士（本公司之董事及主要行政人員除外）於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部之規定須向本公司及聯交所披露之權益或淡倉。

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities of the Company during the year ended 31 December 2019.

## 購買、出售或贖回本公司之上市證券

截至二零一九年十二月三十一日止年度，本公司或其任何附屬公司於年內並無購買、出售或贖回本公司之任何上市證券。

## DIRECTORS' SERVICE CONTRACTS

None of the executive Directors has a fixed term of appointment but their appointment can be terminated by either party by serving not less than one month's notice in writing. All non-executive Directors (including the non-executive Chairman and the independent non-executive Directors) have a fixed term of appointment of one or two years.

## 董事服務合約

全體執行董事並無固定委任期，但委任可由其中一方發出不少於一個月之書面通知後予以終止。全體非執行董事（包括非執行主席及獨立非執行董事）均有為期一年或兩年之固定任期。

## DIRECTORS' REPORT

### 董事會報告

No Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTEREST IN CONTRACTS

Save and except for those disclosed under the paragraph headed "Related party transactions" above, no transactions, arrangement or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed in the paragraph headed "Directors' and chief executive's interests and short positions in the securities of the Company and its associated corporations" under the section headed "Disclosure of interests" above and in the section headed "Share option scheme" below, at no time during the year were rights to acquire benefits by means of the acquisition of shares in the Company granted to any Director, or their respective spouse or minor children, or were any such rights exercised by them, or was the Company, its holding company, or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Old Share Option Scheme") on 10 March 2004 for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group. The Old Share Option Scheme expired on 9 March 2014 and no further share options can be granted under the Old Share Option Scheme.

概無擬於應屆股東週年大會上重選之董事與本公司訂有一年內不可由本公司在毋須補償(法定補償除外)之情況下予以終止之服務合約。

### 董事之合約權益

除上文「關連人士交易」一段所披露者外，本公司或其任何附屬公司並無訂立任何董事或與董事有關連之實體於其中擁有重大權益(不論直接或間接)而年結時或年內任何時間有效之重要交易、安排或合約。

### 董事購買股份之權利

除上文「權益披露」一節中「董事及主要行政人員於本公司及其相聯法團之證券中之權益及淡倉」一段及下文「購股權計劃」一節所披露者外，於年內任何時間，任何董事或彼等各自之配偶或未成年子女概無獲授或行使可藉購買本公司股份而獲得利益之權利，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致使董事可於任何其他法團中獲得此等權利。

### 購股權計劃

本公司於二零零四年三月十日採納一項購股權計劃(「舊購股權計劃」)，以獎勵及酬謝對本集團之成就有貢獻之合資格參與者。該舊購股權計劃於二零一四年三月九日到期，此後概無購股權可以根據舊購股權計劃而授出。

## DIRECTORS' REPORT 董事會報告

A new share option scheme (the "New Share Option Scheme") was adopted and approved by the Company at the annual general meeting of the Company held on 12 June 2014. Eligible participants of the New Share Option Scheme include any employees, directors of each member of the Group, joint venture partners, contractors, agents or representatives, consultants, advisers, suppliers, producers or licensors, customers, licensees of the Group or any person who, in the sole discretion of the Board, has contributed or may contribute to the Group. The New Share Option Scheme is effective for a period of 10 years commencing on 16 June 2014 and up to 92,154,700 share options entitling the holders thereof to subscribe for up to 92,154,700 shares can be granted under the New Share Option Scheme.

The maximum number of shares issued and to be issued upon exercise of the options granted and to be granted pursuant to the New Share Option Scheme and any other share option schemes of the Group to each participant (including both exercised and outstanding options) in any 12-month period up to and including the date of grant of the options must not exceed 1% of the total number of shares in issue.

Share options may be exercised in whole or in part in accordance with the terms of the New Share Option Scheme at any time during a period to be notified by the Board to each grantee provided that the period within which the shares may be taken up under the share option must not be more than 10 years from the date of grant of the share option. There is no minimum period for which the share option must be held or the performance targets which must be achieved before the share option can be exercised.

The subscription price for the shares under the New Share Option Scheme shall be determined by the Board in its absolute discretion provided that such price shall not be less than the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of the grant of an option, (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheet for the five consecutive business days immediately preceding the date of the grant, and (iii) the nominal value of a share. A nominal consideration of HK\$1.00 is payable on acceptance of the grant of an option.

本公司於二零一四年六月十二日舉行的本公司股東週年大會上採納及批准一項新購股權計劃（「新購股權計劃」）。新購股權計劃之合資格參與者包括本集團任何成員公司之僱員及董事、本集團之合資企業夥伴、承包商、代理或代表、諮詢人、顧問、供應商、生產商或許可人、客戶及持牌者或經董事會全權酌情釐定為已對本集團有貢獻或可能有貢獻的任何人士。新購股權計劃於二零一四年六月十六日生效，有效期為十年，可根據新購股權計劃授出最多92,154,700份購股權，授權持有人可認購最多92,154,700股股份。

於截至購股權授出日期（包括該日）的任何12個月期間，根據新購股權計劃及本集團任何其他購股權計劃向各參與者所授出及將授出之購股權（包括已行使及尚未行使之購股權）獲行使而已發行及將發行之股份上限，不得超過已發行股份總數之1%。

於董事會通知各承授人之期限內，購股權可隨時根據新購股權計劃之條款全部或部分行使，惟根據購股權認購股份之期限不得超過購股權授出日期起計十年。購股權不設最短持有期限或須達到的表現目標才可行使購股權。

根據新購股權計劃之股份認購價須由董事會全權酌情釐定，惟有關價格不得低於以下各項之最高者：(i)於授出購股權當日聯交所日報表所報之股份收市價，(ii)緊接授出日期前五個連續營業日聯交所日報表所報之股份平均收市價，及(iii)一股股份之面值。接納所獲授購股權時須支付象徵式代價1.00港元。

## DIRECTORS' REPORT

### 董事會報告

No share option was granted under the New Share Option Scheme after its adoption. As such, the total number of shares available for issue under the New Share Option Scheme is 92,154,700 shares, representing approximately 9.9% of the issued share capital of the Company as at 31 December 2019. The following table shows the movements in the Company's share options granted under the Old Share Option Scheme but remain outstanding during the year:

自新購股權計劃獲採納後，概無授出購股權。就此而言，根據新購股權計劃可供發行的股份總數為92,154,700股，佔本公司於二零一九年十二月三十一日的已發行股本約9.9%。下表載列本公司根據舊購股權計劃授出但於年內仍未獲行使購股權之變動：

Name or category of grantee	Number of share options 購股權數目						At 31 December 2019	Exercise period	Closing price per share Exercise price per share (Note) 每股 行使價格 (附註)	immediately before date of grant 緊接授出 日期前之 每股收市價
	At 1 January 2019	Granted during the year	Exercised during the year	Cancelled during the year	Lapsed during the year	At 31 December 2019				
承授人姓名或類別	於二零一九年 一月一日	年內授出	年內已行使	年內註銷	年內失效	於二零一九年 十二月三十一日	行使期			
Directors 董事										
Mr. Ge Su 葛蘇先生	168,285	-	-	-	-	168,285	29 July 2012 to 27 July 2021 二零一二年七月二十九日至 二零二一年七月二十七日	HK\$3.64 3.64港元	HK\$4.73 4.73港元	
Mr. Liu Shun Fai 廖舜輝先生	84,142	-	-	-	-	84,142	29 July 2012 to 27 July 2021 二零一二年七月二十九日至 二零二一年七月二十七日	HK\$3.64 3.64港元	HK\$4.73 4.73港元	
Sub-total 小計	252,427	-	-	-	-	252,427				
Employees (other than Directors) in aggregate 僱員(董事除外)總計	1,542,522	-	-	-	-	1,542,522	29 July 2012 to 27 July 2021 二零一二年七月二十九日至 二零二一年七月二十七日	HK\$3.64 3.64港元	HK\$4.73 4.73港元	
Total 總計	1,794,949	-	-	-	-	1,794,949				

Note: The exercise price of the share options is reduced from HK\$4.72 per share to HK\$3.64 per share pursuant to the resolution passed at the annual general meeting of the Company held on 13 June 2013.

附註：根據本公司於二零一三年六月十三日舉行之股東週年大會上通過之決議案，購股權的行使價由每股4.72港元調低至每股3.64港元。

## DIRECTORS' REPORT 董事會報告

### DONATIONS

For the year ended 31 December 2019, the Group made donations in the amount of HK\$28,000 to charitable organisations in Hong Kong and the PRC.

### FINAL DIVIDEND

The Board recommended the payment of a final dividend of HK5.4 cents per share for the year ended 31 December 2019 (2018: final dividend of HK6.4 cents per share) to be payable to the shareholders of the Company whose names appear on the register of members of the Company as at 30 June 2020. Subject to the approval of the Company's shareholders at the forthcoming annual general meeting of the Company to be held on 18 June 2020, the said final dividend will be paid to the Company's shareholders around 14 July 2020.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed during the following periods:

1. from Monday, 15 June 2020 to Wednesday, 17 June 2020 (both days inclusive), during which period no transfers of shares will be registered, for ascertaining shareholders' entitlement to attend and vote at the forthcoming Annual General Meeting to be held on Thursday, 18 June 2020. In order to be eligible to attend and vote at the forthcoming Annual General Meeting, all transfer shares of the Company accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:00 p.m. on Friday, 12 June 2020; and
2. from Monday, 29 June 2020 to Tuesday, 30 June 2020 (both days inclusive), during which period no transfers of shares will be registered, for ascertaining shareholders' entitlement to receive the proposed final dividend for the year ended 31 December 2019. In order to be eligible to receive the proposed final dividend, all transfer shares of the Company accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:00 p.m. on Friday, 26 June 2020.

### 捐款

截至二零一九年十二月三十一日止年度，本集團向香港及中國之慈善組織捐款28,000港元。

### 末期股息

董事會建議向於二零二零年六月三十日名列本公司股東名冊之本公司股東派發截至二零一九年十二月三十一日止年度之末期股息每股5.4港仙(二零一八年：末期股息每股6.4港仙)。待本公司股東於二零二零年六月十八日舉行之本公司應屆股東週年大會上批准後，上述末期股息將於二零二零年七月十四日或前後派付予本公司股東。

### 暫停辦理股份過戶登記手續

本公司之股東名冊將於下列期間暫停辦理股份過戶登記手續：

1. 二零二零年六月十五日(星期一)至二零二零年六月十七日(星期三)(首尾兩日包括在內)。於此段期間內，本公司將不會進行任何股份之過戶登記，以確定股東出席將於二零二零年六月十八日(星期四)舉行之應屆股東週年大會並於會上投票之權利。如欲符合出席應屆股東週年大會並於會上投票之資格，所有本公司股份過戶文件連同有關股票證書及過戶表格須於二零二零年六月十二日(星期五)下午四時正前送交本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓；及
2. 二零二零年六月二十九日(星期一)至二零二零年六月三十日(星期二)(首尾兩日包括在內)。於此段期間內，本公司將不會進行任何股份之過戶登記，以確定股東收取截至二零一九年十二月三十一日止年度擬派末期股息之權利。如欲符合收取擬派末期股息之資格，所有本公司股份過戶文件連同有關股票證書及過戶表格須於二零二零年六月二十六日(星期五)下午四時正前送交本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓。

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

## PERMITTED INDEMNITY PROVISION

Subject to the applicable laws, every director and other officers of the Company shall be entitled to be indemnified by the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them may incur in the execution and discharge of his or her duties or in relation thereto pursuant to the Company's articles of association. Such provisions were in force throughout the financial year ended 31 December 2019 and remained in force as of the date of this report.

The Group has also taken out and maintained directors' liability insurance throughout the year.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at 31 December 2019.

## CORPORATE GOVERNANCE

Details of the corporate governance are set out in the section headed "Corporate Governance Report" in this report.

## 優先購股權

根據本公司組織章程細則或開曼群島(本公司註冊成立之司法權區)相關法律,概無條文規定本公司須按比例向現有股東發售新股之優先購股權。

## 獲准許彌償條文

根據適用的法律,本公司每位董事及其他人員有權,就彼等或其中任何可能於彼執行及解除其職責或與招致其根據本公司之組織章程細則的所有行動、成本、費用、損失、索賠及支出而言,獲得本公司彌償。該等條文於截至二零一九年十二月三十一日止財政年度已經生效及截至本報告日期仍然生效。

於整年度,本集團已為董事投購董事責任保險。

## 充足之公眾持股量

根據本公司獲得之資料及就董事所知,於二零一九年十二月三十一日,本公司已發行股本總額至少25%由公眾持有。

## 企業管治

有關企業管治之詳情,載於本報告「企業管治報告」一節內。

## DIRECTORS' REPORT 董事會報告

### AUDIT COMMITTEE

The Company set up an audit committee (the "Audit Committee") on 10 March 2004 for the purpose of reviewing and providing supervision on the financial reporting process, risk management and internal control systems of the Group.

The Committee comprises the three independent non-executive Directors with Mr. Au Yeung Tin Wah, Ellis acting as Chairman.

The financial statements of the Group and of the Company for the year ended 31 December 2019 together with the notes attached thereto have been reviewed by the Audit Committee, which was of the opinion that such statements complied with the applicable accounting standards, the Listing Rules and legal requirements, and that adequate disclosures have been made.

### AUDITOR

RSM Hong Kong will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of RSM Hong Kong as auditors of the Company is to be proposed at the forthcoming annual general meeting.

There is no change in auditors of the Company since the first appointment on 1 December 2003.

On behalf of the Board  
**Chan Chew Keak, Billy**  
*Non-executive Chairman*

Hong Kong, 15 May 2020

### 審核委員會

本公司已於二零零四年三月十日成立審核委員會（「審核委員會」），以檢討及監督本集團財務匯報程序、風險管理及內部監控系統。

審核委員會包括三位獨立非執行董事，由歐陽天華先生擔任主席。

本集團及本公司截至二零一九年十二月三十一日止年度之財務報表連同有關附註，已經由審核委員會審閱，審核委員會認為該等報表符合適用會計準則、上市規則及法律規定，並已作充分披露。

### 核數師

羅申美會計師事務所將告退任，惟符合資格並願意接受續聘。於應屆股東週年大會將就續聘羅申美會計師事務所為本公司之核數師提呈決議案。

自二零零三年十二月一日首次任命以來，本公司並無更換核數師。

代表董事會  
**曾照傑**  
*非執行主席*

香港，二零二零年五月十五日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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### To the shareholders of AMVIG Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

## OPINION

We have audited the consolidated financial statements of AMVIG Holdings Limited and its subsidiaries (the "Group") set out on pages 99 to 210, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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 (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

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

### 致澳科控股有限公司 (於開曼群島註冊成立之有限公司) 全體股東

## 意見

吾等已審計列載於第99至210頁的澳科控股有限公司及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一九年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於二零一九年十二月三十一日的綜合財務狀況及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》之披露規定妥為擬備。

## 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》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表須承擔的責任」部份中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。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。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### KEY AUDIT MATTERS

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

#### Key Audit Matter

##### 關鍵審計事項

#### Impairment assessment of goodwill

##### 商譽減值評估

Referring to note 17 to the consolidated financial statements, the Group has goodwill of approximately HK\$2,558 million attributable mainly to the printing of cigarette packages cash-generating unit ("CGU"). Management is required to test goodwill at least annually for impairment.

參閱綜合財務報表附註17。貴集團計有商譽約2,558,000,000港元，歸屬於卷煙包裝印刷現金產生單位（「現金產生單位」）。管理層須至少每年對商譽進行減值測試。

The recoverable amount of the printing of cigarette packages CGU was based on a calculation of value in use which requires management to make assumptions about the future including forecast sales, profit margins and growth rates and to determine an appropriate market discount rate. These estimates require significant management judgement.

卷煙包裝印刷現金產生單位之可收回金額乃基於使用價值計算，該計算要求管理層對未來作出假設，包括預測銷售、利潤率及增長率，並釐定適當之市場貼現率。該等估計要求管理層作出重大判斷。

### 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。我們認定之關鍵審計事項是商譽減值評估。

#### How our audit addressed the Key Audit Matter

##### 我們的審計如何處理該關鍵審計事項

Our procedures in relation to management's impairment assessment included:

我們就管理層減值評估設定之程序包括：

- Assessing the mathematical integrity of the valuation model;
- 評估估值模式之數學完整性；
- Assessing the reasonableness of the key assumptions based on the CGU's historical performance, the current operating environment and our knowledge of the industry;
- 基於該現金產生單位之歷史表現、現時經營環境及我們對行業之瞭解評估關鍵假設之合理性；
- Assessing the historical accuracy of management's previous forecasts by comparing to past actual outcomes;
- 透過對比過往實際結果評估管理層過往預測之歷史準確性；
- Assessing the appropriateness of the discount rate with the assistance of our internal valuation specialists; and
- 在我們內部估值專家之協助下評估貼現率之適當性；及
- Performing sensitivity analysis by considering the impact of reasonably possible changes on key assumptions on the recoverable amount of the CGU.
- 透過考慮該現金產生單位可收回金額之關鍵假設之合理可能變動影響進行敏感度分析。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

## OTHER INFORMATION

The directors are responsible for the Other Information. The Other Information comprises all 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 FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee assists the directors in discharging their responsibilities for overseeing the Group's financial reporting process.

## 其他信息

董事需對其他信息負責。其他信息包括刊載於年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，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了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。基於我們已執行的工作，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。

## 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》之披露規定擬備真實而中肯的綜合財務報表，並對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。

審核委員會協助董事履行監督貴集團財務報告過程之責任。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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

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

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

### 核數師就審計綜合財務報表須承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外，本報告概不用作其他用途。我們不會就本報告之內容對任何其他人士承擔任何義務或接受任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計總能發現存在的某一重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯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。

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

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

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

- 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.
- 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，則應當修改我們的意見。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，未來事項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相關交易和事項。
- 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。

We communicate with the Audit Committee, 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.

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、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。

我們還向審計委員會提交聲明，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，以及在適用的情況下，相關的防範措施。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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 Liu Eugene.

**RSM Hong Kong**  
*Certified Public Accountants*  
Hong Kong

15 May 2020

從與審計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廖於勤。

**羅申美會計師事務所**  
*執業會計師*  
香港

二零二零年五月十五日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

		Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Turnover</b>	<b>營業額</b>	6	<b>2,407,532</b>	2,502,665
Cost of goods sold	銷售成本		(1,710,508)	(1,761,098)
<b>Gross profit</b>	<b>毛利</b>		<b>697,024</b>	741,567
Other income	其他收入	6	<b>52,871</b>	57,123
Gain on deemed disposal of an associate	視作出售一間聯營公司之收益	33(a)	<b>35,403</b>	–
Gain on disposal of a subsidiary	出售一間附屬公司之收益	33(b)	<b>19,557</b>	–
Reversal of impairment losses on trade receivables	回撥貿易應收款項之減值虧損		<b>39</b>	76
Selling and distribution costs	銷售及分銷開支		<b>(90,624)</b>	(85,405)
Administrative expenses	行政開支		<b>(178,838)</b>	(178,163)
Other operating expenses	其他經營開支		<b>(34,958)</b>	(70,689)
Finance costs	融資成本	7	<b>(88,377)</b>	(82,129)
Share of profits of associates	應佔聯營公司溢利		<b>58,751</b>	64,060
<b>Profit before tax</b>	<b>稅前溢利</b>	8	<b>470,848</b>	446,440
Income tax expenses	所得稅開支	11	<b>(107,227)</b>	(119,315)
<b>Profit for the year</b>	<b>本年度溢利</b>		<b>363,621</b>	327,125
<b>Attributable to:</b>	<b>以下各方應佔：</b>			
Owners of the Company	本公司擁有人		<b>313,317</b>	266,516
Non-controlling interests	非控制性權益		<b>50,304</b>	60,609
<b>Earnings per share</b>	<b>每股盈利</b>			
– Basic (HK cents)	– 基本 (港仙)	12(a)	<b>33.7</b>	28.7
– Diluted (HK cents)	– 攤薄 (港仙)	12(b)	<b>N/A</b>	N/A
			<b>不適用</b>	不適用

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Profit for the year</b>	<b>本年度溢利</b>	<b>363,621</b>	327,125
<b>Other comprehensive income:</b>	<b>其他全面收益：</b>		
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益之項目：</i>		
Exchange differences on translating foreign operations	換算外地業務之匯兌差額	<b>(65,260)</b>	(166,057)
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	<b>(14,653)</b>	(45,331)
Cash flow hedges	現金流量對沖		
Change in fair value of hedging instruments arising during the year	年內產生之對沖工具之公平值變動	<b>17,580</b>	7,209
Reclassification adjustments for losses/(gains) relating to the hedging instruments included in profit or loss	計入損益有關對沖工具之虧損/(收益)之重新分類調整	<b>422</b>	(15,121)
		<b>18,002</b>	(7,912)
<b>Other comprehensive income for the year, net of tax</b>	<b>本年度其他全面收益 (已扣除稅項)</b>	<b>(61,911)</b>	(219,300)
<b>Total comprehensive income for the year</b>	<b>本年度全面收益總額</b>	<b>301,710</b>	107,825
<b>Attributable to:</b>	<b>以下各方應佔：</b>		
Owners of the Company	本公司擁有人	<b>257,531</b>	64,156
Non-controlling interests	非控制性權益	<b>44,179</b>	43,669
		<b>301,710</b>	107,825

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2019

於二零一九年十二月三十一日

		Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	854,361	662,469
Prepaid land lease payments	預付租賃土地款項	15	–	156,263
Right-of-use assets	使用權資產	16	185,900	–
Goodwill	商譽	17	2,559,487	2,592,255
Interests in associates	於聯營公司之權益	18	762,579	863,647
Derivative financial instruments	衍生金融工具	27	–	12,553
Other non-current assets	其他非流動資產	19	16,755	16,228
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>4,379,082</b>	4,303,415
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	20	383,759	294,488
Trade and other receivables	貿易及其他應收款項	21	603,296	651,498
Contract assets	合約資產	22	1,257	37,157
Prepaid land lease payments	預付租賃土地款項	15	–	4,432
Prepayments and deposits	預付款項及按金		21,298	46,205
Current tax assets	本期稅項資產		16,755	13,007
Pledged bank deposits	已抵押銀行存款	23	6,970	6,896
Bank and cash balances	銀行及現金結餘	23	1,173,482	1,270,781
			<b>2,206,817</b>	2,324,464
<b>Assets classified as held for sale</b>	<b>分類為持作出售的資產</b>	24	–	127,434
<b>Total current assets</b>	<b>流動資產總額</b>		<b>2,206,817</b>	2,451,898
<b>TOTAL ASSETS</b>	<b>資產總額</b>		<b>6,585,899</b>	6,755,313
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	29	9,290	9,290
Reserves	儲備	31	3,740,357	3,654,700
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>3,749,647</b>	3,663,990
Non-controlling interests	非控制性權益		292,062	324,773
<b>Total equity</b>	<b>權益總額</b>		<b>4,041,709</b>	3,988,763

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
 綜合財務狀況表

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Note 附註			
<b>LIABILITIES</b>		<b>負債</b>		
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Bank borrowings	26	銀行借款	–	1,762,292
Derivative financial instruments	27	衍生金融工具	–	4,458
Lease liabilities	16	租賃負債	4,810	–
Deferred tax liabilities	28	遞延稅項負債	25,450	12,147
<b>Total non-current liabilities</b>		<b>非流動負債總額</b>	<b>30,260</b>	1,778,897
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables	25	貿易及其他應付款項	956,838	909,005
Contract liabilities	22	合約負債	1,430	5,084
Current tax liabilities		本期稅項負債	3,709	25,952
Bank borrowings	26	銀行借款	1,549,091	–
Lease liabilities	16	租賃負債	2,862	–
Derivative financial instruments	27	衍生金融工具	–	17,496
<b>Liabilities directly associated with assets classified as held for sale</b>	24	<b>與分類為持作出售資產直接相關的負債</b>	<b>2,513,930</b>	957,537
			–	30,116
<b>Total current liabilities</b>		<b>流動負債總額</b>	<b>2,513,930</b>	987,653
<b>Total liabilities</b>		<b>負債總額</b>	<b>2,544,190</b>	2,766,550
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>權益及負債總額</b>	<b>6,585,899</b>	6,755,313
<b>Net current (liabilities)/assets</b>		<b>流動(負債)/資產淨值</b>	<b>(307,113)</b>	1,464,245
<b>Total assets less current liabilities</b>		<b>資產總額減流動負債</b>	<b>4,071,969</b>	5,767,660

Approved by the Board of Directors on 15 May 2020 and are signed on its behalf by:

**Ge Su**  
葛蘇  
Executive Director  
執行董事

於二零二零年五月十五日獲董事會批准並經下列代表簽署：

**Liu Shun Fai**  
廖舜輝  
Executive Director  
執行董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

		Attributable to owners of the Company											
		本公司擁有人應佔											
		Employee share-based compensation					Foreign currency			Retained profits		Non-controlling interests	Total equity
		Share capital	Share premium	Special reserve	compensation reserve	Hedging reserve	translation reserve	Revaluation reserve	Statutory reserves	Retained profits	Total	controlling interests	Total equity
		以股份支付之											
		股本	股份溢價	特別儲備	僱員酬金儲備	對沖儲備	外幣兌換儲備	重估儲備	法定儲備	保留溢利	總計	權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2018	於二零一八年一月一日	9,290	2,517,392	(841,031)	2,489	(10,090)	509,347	8,010	199,375	1,347,196	3,741,978	316,650	4,058,628
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	(7,912)	(194,448)	-	-	266,516	64,156	43,669	107,825
Transfer from retained profits - Group	轉撥自保留溢利 - 本集團	-	-	-	-	-	-	-	6,592	(6,592)	-	-	-
Dividend paid for 2017	支付二零一七年股息	-	-	-	-	-	-	-	-	(67,820)	(67,820)	-	(67,820)
Dividend paid for 2018 (Note 13)	支付二零一八年股息 (附註13)	-	-	-	-	-	-	-	-	(74,324)	(74,324)	-	(74,324)
Dividend paid to non-controlling shareholders	支付非控制性股東股息	-	-	-	-	-	-	-	-	-	-	(35,546)	(35,546)
Changes in equity for the year	本年度權益變動	-	-	-	-	(7,912)	(194,448)	-	6,592	117,780	(77,988)	8,123	(69,865)
At 31 December 2018	於二零一八年十二月三十一日	9,290	2,517,392	(841,031)	2,489	(18,002)	314,899	8,010	205,967	1,464,976	3,663,990	324,773	3,988,763
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	18,002	(73,788)	-	-	313,317	257,531	44,179	301,710
Transfer from retained profits - Group	轉撥自保留溢利 - 本集團	-	-	-	-	-	-	-	21,811	(21,811)	-	-	-
Disposal of a subsidiary (Note 33(b))	出售一間附屬公司 (附註33(b))	-	-	-	-	-	-	-	-	-	-	(34,004)	(34,004)
Dividend paid for 2018 (Note 13)	支付二零一八年股息 (附註13)	-	-	-	-	-	-	-	-	(59,459)	(59,459)	-	(59,459)
Dividend paid for 2019 (Note 13)	支付二零一九年股息 (附註13)	-	-	-	-	-	-	-	-	(112,415)	(112,415)	-	(112,415)
Dividend paid to non-controlling shareholders	支付非控制性股東股息	-	-	-	-	-	-	-	-	-	-	(42,886)	(42,886)
Changes in equity for the year	本年度權益變動	-	-	-	-	18,002	(73,788)	-	21,811	119,632	85,657	(32,711)	52,946
At 31 December 2019	於二零一九年十二月三十一日	9,290	2,517,392	(841,031)	2,489	-	241,111	8,010	227,778	1,584,608	3,749,647	292,062	4,041,709

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

	Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>經營活動的現金流量</b>			
Profit before tax		<b>470,848</b>	446,440
Adjustments for:	就以下項目作出調整：		
Share of profits of associates	應佔聯營公司溢利	<b>(58,751)</b>	(64,060)
Gain on deemed disposal of an associate	視作出售一間聯營公司之收益	<b>(35,403)</b>	–
Gain on disposal of a subsidiary	出售一間附屬公司之收益	<b>(19,557)</b>	–
Finance costs	融資成本	<b>88,377</b>	82,129
Reversal of impairment losses on trade receivables	回撥貿易應收款項之減值虧損	<b>(39)</b>	(76)
Write down of inventories	撇減存貨	<b>2,713</b>	3,194
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>68,609</b>	76,571
Depreciation of right-of-use assets	使用權資產折舊	<b>16,625</b>	–
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	<b>1,732</b>	–
Gain on derecognition of right-of-use assets	終止確認使用權資產之收益	<b>(463)</b>	–
Net loss/(gain) on disposals of property, plant and equipment	出售物業、廠房及設備之 淨虧損／(收益)	<b>1,968</b>	(518)
Net exchange loss	淨匯兌虧損	<b>7,147</b>	67,226
Interest income	利息收入	<b>(16,349)</b>	(15,281)
Amortisation of prepaid land lease payments	預付租賃土地款項攤銷	–	4,640
Operating profit before working capital changes	未計營運資金變動前之經營溢利	<b>527,457</b>	600,265
Increase in inventories	存貨增加	<b>(55,236)</b>	(45,705)
Decrease in trade and other receivables	貿易及其他應收款項減少	<b>184,426</b>	408,771
Decrease/(increase) in contract assets	合約資產減少／(增加)	<b>35,900</b>	(37,157)
Decrease/(increase) in prepayments and deposits	預付款項及按金減少／(增加)	<b>24,907</b>	(2,254)
(Decrease)/increase in trade and other payables	貿易及其他應付款項 (減少)／增加	<b>(65,806)</b>	72,889
(Decrease)/increase in contract liabilities	合約負債(減少)／增加	<b>(3,654)</b>	5,084
Cash generated from operations	經營活動產生的現金	<b>647,994</b>	1,001,893
Income taxes paid	支付所得稅	<b>(97,636)</b>	(103,766)
Withholding taxes paid	支付預扣稅	<b>(34,409)</b>	(18,905)
Interest paid	支付利息	<b>(1,474)</b>	–
Net cash generated from operating activities	經營活動產生的現金淨額	<b>514,475</b>	879,222

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

	Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
			<b>投資活動的現金流量</b>
Increase in pledged bank deposits		(74)	(4,498)
Purchases of property, plant and equipment		(202,259)	(158,077)
Payments of deposits for other assets		(15,213)	(14,657)
Dividend received from associates		30,499	24,800
Proceeds from disposals of property, plant and equipment		11,483	4,460
Interest received		16,349	15,281
Acquisition of a subsidiary	33(a)	100,713	-
Disposal of a subsidiary	33(b)	43,946	-
Acquisition of associates		-	(670,000)
Net cash used in investing activities		(14,556)	(802,691)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
			<b>融資活動的現金流量</b>
Bank borrowings repaid		(1,390,000)	(200,000)
Bank borrowings raised		1,164,250	485,200
Interest paid		(74,576)	(71,725)
Principal elements of lease payments		(11,163)	-
Proceeds from disposals of derivative financial instruments		23,766	-
Dividend paid to owners of the Company		(171,874)	(142,144)
Dividend paid to non-controlling shareholders		(42,886)	(35,546)
Dividend paid to former equity holders of a subsidiary		(76,998)	-
Net cash (used in)/generated from financing activities		(579,481)	35,785
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(79,562)</b>	112,316
Effect of foreign exchange rate changes		(18,631)	(83,410)
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>		<b>1,271,675</b>	1,242,769
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>		<b>1,173,482</b>	1,271,675
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>			
			<b>現金及現金等價物的分析</b>
Bank and cash balances		1,173,482	1,270,781
Bank and cash balances included in assets classified as held for sale		-	894
		<b>1,173,482</b>	1,271,675

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 1. GENERAL INFORMATION

AMVIG Holdings Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands on 27 November 2003 under the Companies Law of Cayman Islands. The address of its registered office is Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681 GT, George Town, Grand Cayman, Cayman Islands, British West Indies. The address of its principal place of business is Room 601-602, 6th Floor, COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company. The principal activities of its subsidiaries are set out in Note 41 to the consolidated financial statements.

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

#### (a) Application of new and revised Hong Kong Financial Reporting Standards

The Hong Kong Institute of Certified Public Accountants has issued a number of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) that are first effective for annual periods beginning on or after 1 January 2019. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations.

Except as described below, the adoption of these new and revised HKFRSs did not have any significant effect on the consolidated financial statements for the current and/or prior accounting periods.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective for the current accounting period.

### 1. 一般資料

澳科控股有限公司（「本公司」）於二零零三年十一月二十七日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。其註冊地址為Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681 GT, George Town, Grand Cayman, Cayman Islands, British West Indies。主要營業地點地址為香港銅鑼灣告士打道262號中糧大廈6樓601-602室。本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市。

本公司為一間投資控股公司，其附屬公司之主要業務載於綜合財務報表附註41。

### 2. 採納新訂及經修訂香港財務報告準則

#### (a) 應用新訂及經修訂香港財務報告準則

香港會計師公會已頒佈若干新訂及經修訂之香港財務報告準則（「香港財務報告準則」），並由二零一九年一月一日或之後開始之年度期間首次生效。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋。

除如下所述者外，採用該等新訂及經修訂香港財務報告準則對本期及／或以往會計期間的綜合財務報表並無任何重大影響。

於當前會計期間，本集團並無提早採用任何其他已頒佈但尚未生效之準則、詮釋或修訂。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

### (a) Application of new and revised Hong Kong Financial Reporting Standards (continued)

#### *Impacts and changes in accounting policies of application of HKFRS 16 Leases*

The Group has applied HKFRS 16 for the first time in the current accounting period. HKFRS 16 supersedes HKAS 17 Leases, and the related interpretations, HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease, HK(SIC)-Int 15 Operating Leases – Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. HKFRS 16 introduced a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less and leases of low-value assets.

Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have an impact on leases where the Group is the lessor. The lessor accounting requirements brought forward from HKAS 17 are substantially unchanged.

HKFRS 16 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an entity.

The Group has initially applied HKFRS 16 as from 1 January 2019. The Group has elected to use the simplified transition approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2019. Comparative information has not been restated and continues to be reported under HKAS 17.

## 2. 採納新訂及經修訂香港財務報告準則 (續)

### (a) 應用新訂及經修訂香港財務報告準則 (續)

#### *應用香港財務報告準則第16號租賃的影響及會計政策變動*

本集團於當前會計期間首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號租賃及相關詮釋、香港(國際財務報告詮釋委員會)詮釋第4號釐定安排是否包括租賃、香港(準則詮釋委員會)詮釋第15號經營租賃—優惠及香港(準則詮釋委員會)詮釋第27號評估涉及租賃法律形式交易之內容。香港財務報告準則第16號為承租人引入單一會計處理模式，要求承租人就所有租賃確認使用權資產及租賃負債，惟租期為12個月或以下之租賃及低價值資產租賃除外。

香港財務報告準則第16號大致沿用香港會計準則第17號的出租人會計處理方式。出租人將繼續使用與香港會計準則第17號中類似的原則將租賃分類為經營或融資租賃。因此，香港財務報告準則第16號對本集團為出租人的租賃並無影響。沿用香港會計準則第17號的出租人會計處理規定大致維持不變。

香港財務報告準則第16號亦引入額外的定性及定量披露要求，旨在讓財務報表使用者評估租賃對實體財務狀況、財務表現及現金流量的影響。

本集團自二零一九年一月一日起首次應用香港財務報告準則第16號。本集團已選擇使用簡化過渡法，因此將首次應用的累計影響確認為二零一九年一月一日之期初權益結餘的調整。比較資料不予重列，並繼續根據香港會計準則第17號報告。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

**2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS** *(continued)*

(a) Application of new and revised Hong Kong Financial Reporting Standards *(continued)*

*Impacts and changes in accounting policies of application of HKFRS 16 Leases (continued)*

Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below:

(a) *New definition of a lease*

The change in the definition of a lease mainly relates to the concept of control. HKFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group applies the new definition of a lease in HKFRS 16 only to contracts that were entered into or changed on or after 1 January 2019. For contracts entered into before 1 January 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases. Accordingly, contracts that were previously assessed as leases under HKAS 17 continue to be accounted for as leases under HKFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

**2. 採納新訂及經修訂香港財務報告準則** (續)

(a) 應用新訂及經修訂香港財務報告準則 (續)

*應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)*

有關過往會計政策變動的性質及影響以及所應用過渡選擇的進一步詳情載列如下：

(a) *租賃的新定義*

租賃定義的變動主要涉及控制的概念。香港財務報告準則第16號根據客戶是否於一段期間內控制已識別資產的使用而定義租賃，其可藉界定的使用量釐定。倘客戶既有權指示已識別資產的使用，亦有權自該使用中獲得絕大部份經濟利益，則控制權已轉移。

本集團僅對於二零一九年一月一日或之後訂立或變更的合約應用香港財務報告準則第16號中的租賃新定義。對於二零一九年一月一日前訂立的合約，本集團已採用過渡性實際權宜方法，以令對現有安排為租賃或包含租賃的過往評估不受新規定限制。因此，先前根據香港會計準則第17號評估為租賃的合約繼續按香港財務報告準則第16號入賬列為租賃，而先前評估為非租賃服務安排的合約繼續入賬列為待履行合約。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

## 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

### (a) Application of new and revised Hong Kong Financial Reporting Standards (continued)

#### *Impacts and changes in accounting policies of application of HKFRS 16 Leases (continued)*

#### (b) Lessee accounting and transitional impact

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets which are exempt.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied the incremental borrowing rates of the relevant group entities at the date of initial application.

The weighted average incremental borrowing rate applied is 4.7%.

To ease the transition to HKFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of HKFRS 16:

- (i) elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 31 December 2019 and for low-value assets; and
- (ii) excluded initial direct costs from measuring the right-of-use assets at the date of initial application.

## 2. 採納新訂及經修訂香港財務報告準則 (續)

### (a) 應用新訂及經修訂香港財務報告準則 (續)

#### *應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)*

#### (b) 承租人會計處理及過渡影響

香港財務報告準則第16號取消承租人將租賃分類為經營租賃或融資租賃的規定(如香港會計準則第17號先前所規定)。相反,本集團作為承租人時,須資本化所有租賃(包括先前根據香港會計準則第17號分類為經營租賃的租賃),惟短期租賃及低價值資產租賃則獲豁免。

於確認先前分類為經營租賃的租賃的租賃負債時,本集團已應用於首次應用日期相關集團實體的增量借款利率。

適用之加權平均增量借款利率為4.7%。

為方便過渡至香港財務報告準則第16號,本集團於首次應用香港財務報告準則第16號當日應用下列確認豁免及實際權宜方法:

- (i) 對於剩餘租期於首次應用香港財務報告準則第16號當日起計12個月內屆滿(即租期於二零一九年十二月三十一日或之前屆滿)的租賃及低價值資產,選擇不就確認租賃負債及使用權資產應用香港財務報告準則第16號的規定;及
- (ii) 於首次應用日期計量使用權資產時撇除初始直接成本。

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**2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS** (continued)

(a) Application of new and revised Hong Kong Financial Reporting Standards (continued)

*Impacts and changes in accounting policies of application of HKFRS 16 Leases (continued)*

(b) Lessee accounting and transitional impact (continued)

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

The following table reconciles the operating lease commitments as at 31 December 2018 as disclosed in Note 38 to the opening balance for lease liabilities recognised as at 1 January 2019:

**2. 採納新訂及經修訂香港財務報告準則** (續)

(a) 應用新訂及經修訂香港財務報告準則 (續)

*應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)*

(b) 承租人會計處理及過渡影響 (續)

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號「所得稅」規定分別應用於使用權資產及租賃負債。由於應用初步確認豁免，有關使用權資產及租賃負債之暫時差額並未於初步確認時於租期內確認。

下表載列披露於附註38的於二零一八年十二月三十一日之經營租賃承擔與於二零一九年一月一日確認之租賃負債的期初結餘對賬：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

(a) Application of new and revised Hong Kong Financial Reporting Standards (continued)

Impacts and changes in accounting policies of application of HKFRS 16 Leases (continued)

(b) Lessee accounting and transitional impact (continued)

2. 採納新訂及經修訂香港財務報告準則(續)

(a) 應用新訂及經修訂香港財務報告準則(續)

應用香港財務報告準則第16號租賃的影響及會計政策變動(續)

(b) 承租人會計處理及過渡影響(續)

		HK\$'000 千港元
Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日之經營租賃承擔	42,465
Less: commitments relating to leases of low-value assets exempt from capitalisation	減：獲豁免資本化之低價值資產之租賃相關承擔	(483)
		41,982
Less: total future interest expenses	減：日後利息開支總額	(3,258)
Lease liabilities discounted using the weighted average incremental borrowing rate recognised as at 1 January 2019	採用二零一九年一月一日確認之加權平均增量借款利率貼現之租賃負債	38,724
Of which are:	其中：	
Current lease liabilities	流動租賃負債	11,148
Non-current lease liabilities	非流動租賃負債	27,576
		38,724

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the consolidated statement of financial position at 31 December 2018.

先前分類為經營租賃之租賃相關使用權資產已按相等於餘下租賃負債的已確認金額之金額確認，並按與於二零一八年十二月三十一日之綜合財務狀況表確認之租賃有關之任何預付或應計租賃付款金額進行調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
 綜合財務報表附註

**2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)**
**(a) Application of new and revised Hong Kong Financial Reporting Standards (continued)**
*Impacts and changes in accounting policies of application of HKFRS 16 Leases (continued)*
**(b) Lessee accounting and transitional impact (continued)**

So far as the impact of the adoption of HKFRS 16 on leases previously classified as finance leases is concerned, the Group is not required to make any adjustments at the date of initial application of HKFRS 16, other than changing the captions for the balances. Accordingly, instead of "Finance leases payables", these amounts are included within "Lease liabilities", and the depreciated carrying amount of the corresponding leased assets is identified as right-of-use assets. There is no impact on the opening balance of equity.

The following table summaries the impacts of the adoption of HKFRS 16 on the Group's consolidated statement of financial position:

Line items in the consolidated statement of financial position impacted by the adoption of HKFRS 16	Carrying amount as at 31 December 2018	Reclassification	Recognition of leases	Carrying amount as at 1 January 2019
	的賬面值			的賬面值
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
<b>Assets</b>	<b>資產</b>			
Right-of-use assets	使用權資產	160,695	38,724	199,419
Prepaid land lease payments	預付租賃土地款項	(160,695) <sup>0</sup>	-	-
<b>Liabilities</b>	<b>負債</b>			
Lease liabilities	租賃負債	-	38,724	38,724

**2. 採納新訂及經修訂香港財務報告準則 (續)**
**(a) 應用新訂及經修訂香港財務報告準則 (續)**
*應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)*
**(b) 承租人會計處理及過渡影響 (續)**

就採用香港財務報告準則第16號對先前分類為融資租賃的租賃的影響而言，本集團除更改相關結餘的名稱題外，無須在首次應用香港財務報告準則第16號時作出其他任何調整。因此，「應付金融租賃款項」項目會被移除，相關金額會計入「租賃負債」，相應的租賃資產的經折舊賬面價值識別為使用權資產。期初權益餘額並未受到任何影響。

下表概述採納香港財務報告準則第16號對本集團綜合財務狀況表之影響：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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## 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

### (a) Application of new and revised Hong Kong Financial Reporting Standards (continued)

#### *Impacts and changes in accounting policies of application of HKFRS 16 Leases (continued)*

#### (b) Lessee accounting and transitional impact (continued)

- (i) Prepayments for leasehold lands in the People's Republic of China ("PRC") were classified as prepaid land lease payments as at 31 December 2018. Upon application of HKFRS 16, the current and non-current portion of prepaid land lease payments amounting to approximately HK\$4,432,000 and approximately HK\$156,263,000 respectively were reclassified to right-of-use assets.

#### (c) Impact on the financial results and cash flows of the Group

After the initial recognition of right-of-use assets and lease liabilities as at 1 January 2019, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. This results in a positive impact on the reported profit from operations in the Group's consolidated statement of profit or loss, as compared to the results if HKAS 17 had been applied during the year.

In the consolidated statement of cash flows, the Group as a lessee is required to split rentals paid under capitalised leases into their principal element and interest element (note 33(c)). These elements are classified as financing cash outflows and operating cash outflows respectively. Although total cash flows are unaffected, the adoption of HKFRS 16 therefore results in a significant change in presentation of cash flows within the consolidated statement of cash flows (note 33(d)).

## 2. 採納新訂及經修訂香港財務報告準則 (續)

### (a) 應用新訂及經修訂香港財務報告準則 (續)

#### *應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)*

#### (b) 承租人會計處理及過渡影響 (續)

- (i) 於二零一八年十二月三十一日，中華人民共和國（「中國」）的租賃土地預付款獲分類為預付租賃土地款項。於應用香港財務報告準則第16號後，預付租賃土地款項流動及非流動部份分別約4,432,000港元及約156,263,000港元已重新分類至使用權資產。

#### (c) 對本集團財務業績及現金流量之影響

於二零一九年一月一日初步確認使用權資產及租賃負債後，本集團作為承租人須確認租賃負債之未償還結餘累積之利息開支，以及使用權資產折舊，而非過往以直線法於租期內確認根據經營租賃產生之租賃開支之政策。與倘於期內應用香港會計準則第17號所得業績相比，此對本集團之綜合損益中報告之經營利潤產生正面影響。

於綜合現金流量表中，本集團作為承租人須將根據資本化租賃所支付之租金分為本金部份及利息部份（附註33(c)）。該等部份乃分別分類為融資現金流出及經營現金流出。儘管現金流量總額不受影響，但採納香港財務報告準則第16號導致綜合現金流量表內（附註33(d)）現金流量之呈現方式發生重大變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
 綜合財務報表附註

**2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)**
**(a) Application of new and revised Hong Kong Financial Reporting Standards (continued)**
*Impacts and changes in accounting policies of application of HKFRS 16 Leases (continued)*
**(c) Impact on the financial results and cash flows of the Group (continued)**

The following tables give an indication of the estimated impact of the adoption of HKFRS 16 on the Group's financial results and cash flows for the year ended 31 December 2019, by adjusting the amounts reported under HKFRS 16 in these consolidated financial statements to compute estimates of the hypothetical amounts that would have been recognised under HKAS 17 if this superseded standard had continued to apply in 2019 instead of HKFRS 16, and by comparing these hypothetical amounts for 2019 with the actual 2018 corresponding amounts which were prepared under HKAS 17.

**2. 採納新訂及經修訂香港財務報告準則 (續)**
**(a) 應用新訂及經修訂香港財務報告準則 (續)**
*應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)*
**(c) 對本集團財務業績及現金流量之影響 (續)**

下表顯示採納香港財務報告準則第16號對本集團截至二零一九年十二月三十一日止年度之財務業績及現金流量之估計影響，方法為調整該等綜合財務報表中根據香港財務報告準則第16號所呈報之金額以計算根據香港會計準則第17號應確認之估計假設金額（倘該被取代準則而非香港財務報告準則第16號於二零一九年繼續適用），以及將二零一九年之該等假設金額與二零一八年根據香港會計準則第17號編製之實際相應金額進行比較。

		2019 二零一九年			2018 二零一八年	
		Amounts reported under HKFRS 16	Add back: HKFRS 16 depreciation and interest expense	Deduct: Estimated amounts related to operating lease as if under HKAS 17 (note 1)	Hypothetical amounts for 2019 as if under HKAS 17	Compared to amounts reported for 2018 under HKAS 17
		根據香港財務報告準則第16號呈報之金額	加回：香港財務報告準則第16號下的折舊及利息開支	扣除：有關經營租賃之估計金額（猶如根據香港會計準則第17號）	二零一九年之假設金額（猶如根據香港會計準則第17號）	與二零一八年根據香港會計準則第17號呈報之金額比較
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial results for year ended 31 December 2019 impacted by the adoption of HKFRS 16:	受採納香港財務報告準則第16號影響之截至二零一九年十二月三十一日止年度之財務業績：					
Finance costs	融資成本	(88,377)	1,474	-	(86,903)	(82,129)
Profit before tax	除稅前溢利	470,848	18,099	(17,604)	471,343	446,440
Profit for the year	本年度溢利	363,621	18,099	(17,604)	364,116	327,125

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

(a) Application of new and revised Hong Kong Financial Reporting Standards (continued)

Impacts and changes in accounting policies of application of HKFRS 16 Leases (continued)

(c) Impact on the financial results and cash flows of the Group (continued)

2. 採納新訂及經修訂香港財務報告準則(續)

(a) 應用新訂及經修訂香港財務報告準則(續)

應用香港財務報告準則第16號租賃的影響及會計政策變動(續)

(c) 對本集團財務業績及現金流量之影響(續)

		2019 二零一九年			2018 二零一八年
		Estimated amounts related to operating leases as if under HKAS 17 (note 1 & note 2) 有關經營租賃之估計金額 (猶如根據香港會計準則第17號) 之估計金額			Compared to amounts reported for 2018 under HKAS 17 與二零一八年根據香港會計準則第17號呈報之金額比較
		Amounts reported under HKFRS 16 根據香港財務報告準則第16號呈報之金額 HK\$'000 千港元	Hypothetical amounts for 2019 as if under HKAS 17 二零一九年之假設金額 (猶如根據香港會計準則第17號) HK\$'000 千港元		
Line items in the consolidated statement of cash flows for year ended 31 December 2019 impacted by the adoption of HKFRS 16:	受採納香港財務報告準則第16號影響之截至二零一九年十二月三十一日止年度之綜合現金流量表項目：				
Cash generated from operations	經營活動產生的現金	647,994	(12,637)	635,357	1,001,893
Interest element of lease rentals paid	已付租賃租金之利息部份	(1,474)	1,474	-	-
Net cash generated from operating activities	經營活動產生的現金淨額	514,475	(11,163)	503,312	879,222
Capital element of lease rentals paid	已付租賃租金之資本部份	(11,163)	11,163	-	-
Net cash (used in)/generated from financing activities	融資活動(使用)/產生的現金淨額	(579,481)	11,163	(568,318)	35,785

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

**2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS** (continued)

(a) Application of new and revised Hong Kong Financial Reporting Standards (continued)

*Impacts and changes in accounting policies of application of HKFRS 16 Leases (continued)*

(c) Impact on the financial results and cash flows of the Group (continued)

Note 1: The “estimated amounts related to operating leases” is an estimate of the amounts of the cash flows in 2019 that relate to leases which would have been classified as operating leases, if HKAS 17 had still applied in 2019. This estimate assumes that there were no difference between rentals and cash flows and that all of the new leases entered into in 2019 would have been classified as operating leases under HKAS 17, if HKAS 17 had still applied in 2019. Any potential net tax effect is ignored.

Note 2: In this impact table these cash outflows are reclassified from financing to operating in order to compute hypothetical amounts of net cash generated from operating activities and net cash used in financing activities as if HKAS 17 still applied.

**3. SIGNIFICANT ACCOUNTING POLICIES**

These consolidated financial statements have been prepared in accordance with all applicable HKFRSs. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622).

In preparing these consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group’s current liabilities exceeded its current assets by approximately HK\$307,113,000 as at 31 December 2019. In the opinion of the directors of the Company, the Group will be able to obtain new financing, additional financing or refinancing from financial institutions by taking into account the Group’s historical good earnings and the carrying amount of its assets which have not been pledged. Accordingly, the directors of the Company are of the opinion that the Group will be able to meet liabilities as and when they fall due within the next twelve months and these consolidated financial statements have been prepared on a going concern basis.

**2. 採納新訂及經修訂香港財務報告準則 (續)**

(a) 應用新訂及經修訂香港財務報告準則 (續)

*應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)*

(c) 對本集團財務業績及現金流量之影響 (續)

附註1: 「與經營租賃有關的估計金額」指與在香港會計準則第17號於二零一九年仍然適用之情況下會分類為經營租賃之租賃有關的二零一九年現金流量之金額估計。該估計假設，在香港會計準則第17號於二零一九年仍然適用之情況下，租金與現金流量之間並無差異且於二零一九年訂立的所有新租賃將根據香港會計準則第17號分類為經營租賃。任何潛在淨稅項影響均忽略不計。

附註2: 於此影響表格中，該等現金流出由融資重新分類至經營，以計算經營活動產生之現金淨額及融資活動使用之現金淨額的假設金額，猶如香港會計準則第17號仍然適用。

**3. 主要會計政策**

此等綜合財務報表乃根據所有適用之香港財務報告準則編製。該等綜合財務報表亦遵守《聯交所證券上市規則》(「上市規則」) 適用之披露規定及香港公司條例(第622章) 之披露規定。

於編製該等綜合財務報表時，鑑於於二零一九年十二月三十一日本集團的流動負債超出流動資產約307,113,000港元，本公司董事已審慎考慮本集團未來的資金流動性。本公司董事認為，考慮到本集團過往的良好收益及無抵押資產的賬面值，本集團將能夠從金融機構獲得新融資、額外融資或再融資。因此，本公司董事認為，本集團將能夠在未來十二個月內按時償還債務，且該等綜合財務報表乃按持續經營基準編製。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. certain financial instruments that are measured at fair value).

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to these consolidated financial statements are disclosed in Note 4.

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below.

#### (a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

### 3. 主要會計政策 (續)

此等綜合財務報表已根據歷史成本慣例編製，除非下文會計政策另有規定（例如以公平值計量的某些金融工具）。

在按照香港財務報告準則編製綜合財務報表時，需要作出若干重要的會計估計，亦需要管理層在應用本集團的會計政策時作出判斷。涉及較艱深或較複雜的範疇，或所作假設及估計對綜合財務報表有重大影響的範疇，於綜合財務報表附註4披露。

編製此等綜合財務報表採用之重要會計政策載列如下。

#### (a) 綜合賬目

綜合財務報表包括本公司及其附屬公司直至十二月三十一日止之財務報表。附屬公司是指本集團對其擁有控制權的實體。當本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。當本集團的現有權力賦予其目前掌控有關業務（即顯著影響實體回報的業務）時，則本集團對該實體行使權力。

在評估控制權時，本集團會考慮其潛在投票權以及其他人士持有的潛在投票權。在持有人能實際行使潛在投票權的情況下，方會考慮其權利。

附屬公司在控制權轉移至本集團之日起綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (a) Consolidation (continued)

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill and any accumulated foreign currency translation reserve relating to that subsidiary.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

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

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

### 3. 主要會計政策 (續)

#### (a) 綜合賬目 (續)

出售一間附屬公司而導致失去控制權之盈虧乃指(i)出售代價公平值連同於該附屬公司任何保留投資公平值與(ii)本公司應佔該附屬公司資產淨值連同任何餘下商譽以及與該附屬公司有關之任何累計外幣兌換儲備兩者間差額。

集團內公司之間的交易、交易結餘及未變現溢利已對銷。未變現虧損亦會對銷，除非該交易有證據顯示所轉讓資產出現減值則作別論。附屬公司之會計政策已按需要變更，以確保與本集團所採納之政策貫徹一致。

非控制性權益指並非由本公司直接或間接佔有的附屬公司權益。非控制性權益乃於綜合財務狀況表及綜合權益變動表之權益內列賬。於綜合損益表及綜合損益及其他全面收益表內，非控制性權益呈列為本年度損益及全面收益總額在非控制性股東與本公司擁有人之間的分配。

損益及各其他全面收益項目歸本公司擁有人及非控制性股東，即使導致非控制性權益結餘出現虧絀。

本公司並無導致失去附屬公司控制權之擁有人權益變動按權益交易入賬，即與以擁有人身份進行之擁有人交易。控制性及非控制性權益的賬面值經調整以反映其於附屬公司相關權益之變動。非控制性權益數額的調整額與已付或已收代價公平值間差額，直接於權益確認，歸本公司擁有人。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (b) Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The consideration transferred in a business combination is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and any contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the sum of the consideration transferred over the Group's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the sum of the consideration transferred is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Group.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the sum of the consideration transferred in a business combination to calculate the goodwill.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

### 3. 主要會計政策 (續)

#### (b) 業務合併及商譽

本集團採用收購法為業務合併中所收購之某一附屬公司列賬。於業務合併轉撥之代價按所獲資產收購日期之公平值、所發行之股本工具及所產生之負債以及任何或然代價計量。收購相關成本於有關成本產生及接獲服務期間確認為開支。於收購時附屬公司之可識別資產及負債，均按其於收購日期之公平值計量。

轉撥之代價超出本集團應佔附屬公司可識別資產及負債之公平淨值之差額乃列作商譽。本集團應佔可識別資產及負債之公平淨值超出轉撥之代價之差額乃於綜合損益內確認為本集團應佔低價購買之收益。

倘業務合併分階段完成，過往所持附屬公司的股權按購買日的公平值進行重新計量，而由此產生的盈虧於綜合損益內確認。公平值加進企業合併中轉讓對價的總和以計算商譽。

於附屬公司之非控制性權益初步可選擇按非控制性股東應佔該附屬公司於收購當日之可識別資產及負債之公平淨值比例計算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (b) Business combination and goodwill (continued)

After initial recognition, goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs") or groups of CGUs that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to its recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

#### (c) Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

### 3. 主要會計政策 (續)

#### (b) 業務合併及商譽 (續)

於初始確認後，商譽按成本減任何累計減值虧損計量。就減值測試而言，業務合併所得的商譽將分配至預期會受惠於合併協同效益的現金產生單位（「現金產生單位」）或現金產生單位群組。每個獲分配商譽的現金產生單位或群組為本集團內可就內部管理而監察商譽的最低層面。商譽減值檢討是每年進行，或當有事件或情況改變顯示可能出現減值時，則作出更頻密檢討。商譽所含現金產生單位之賬面值與可收回金額作比較，可收回金額為使用值與公平值減出售成本之較高者。任何減值即時確認為開支，且其後不會撥回。

#### (c) 聯營公司

聯營公司指本集團對其有重大影響力之實體。重大影響力乃於一間實體之財務及營運政策擁有參與權但並非對該等政策擁有控制或共同控制權。現時可行使或可兌換之潛在投票權（包括其他實體持有之潛在投票權）之存在及影響將於評估本集團是否有重大影響力時予以考慮。在評估潛在投票權是否產生重大影響力時，不會考慮持有人的意圖及行使或控制該權利之財務能力。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Associates (continued)

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of the investment over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in the consolidated profit or loss.

The Group's share of an associate's post-acquisition profits or losses and other comprehensive income is recognised in consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income. When the Group's share of losses in an associate equals or exceeds its interest in the associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's entire carrying amount of that associate (including goodwill) and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

### 3. 主要會計政策 (續)

#### (c) 聯營公司 (續)

於聯營公司之投資乃採用權益法於綜合財務報表列賬，並按成本作出初步確認。所收購聯營公司之可識別資產及負債乃按其於收購當日之公平值計算。倘投資成本超出本集團應佔聯營公司可識別資產及負債之公平淨值，則差額以商譽列賬，而該商譽將列入投資之賬面值，並於出現投資減值之客觀證據時於各報告期間結束時與該投資共同進行減值測試。倘本集團應佔可識別資產及負債之公平淨值高於收購成本，則有關差額於綜合損益內確認。

本集團應佔聯營公司收購後損益及其他全面收益於綜合損益及綜合損益及其他全面收益表內確認。當本集團對聯營公司虧損的承擔額等同或超出本集團於聯營公司的權益時(包括實質上成為本集團於該聯營公司投資淨額一部份的任何長期權益)，本集團不會進一步確認虧損，除非其已產生負債或代聯營公司付款。倘聯營公司其後錄得溢利，則本集團僅於其應佔溢利等於其應佔未確認之虧損後才恢復確認其應佔之該等溢利。

出售一間聯營公司而導致失去重大影響之盈虧乃指(i)出售代價公平值連同於該聯營公司任何保留投資公平值與(ii)本集團應佔該聯營公司之整個賬面值(包括商譽)，以及任何相關累計外幣兌換儲備兩者間差額。倘於聯營公司之投資成為於合資公司之投資，本集團持續應用權益法且不會重新計量保留權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

**3. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(c) Associates (continued)**

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

**(d) Foreign currency translation**

**(i) Functional and presentation currency**

Items included in the financial statements of each of the Group's entities 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 Hong Kong dollars ("HK\$"), which is the Company's presentation currency. The functional currency of the Company is Renminbi ("RMB"). The Directors consider that choosing HK\$ as the presentation currency best suits the needs of the shareholders and investors.

**(ii) Transactions and balances in each entity's financial statements**

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are measured.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

**3. 主要會計政策 (續)**

**(c) 聯營公司 (續)**

對銷本集團與其聯營公司間交易之未變現溢利乃以本集團於聯營公司之權益為限；而未變現虧損則亦會對銷，除非該交易有證據顯示所轉讓之資產出現減值則作別論。聯營公司之會計政策已於必要時作出變動，以確保與本集團所採納之政策貫徹一致。

**(d) 外幣兌換**

**(i) 功能及呈列貨幣**

本集團各實體的財務報表所含項目乃按實體經營的基本經濟環境的貨幣（「功能貨幣」）計量。綜合財務報表乃以港元（「港元」）（本公司之呈列貨幣）呈列。本公司的功能貨幣為人民幣（「人民幣」）。董事認為，選擇港元為呈列貨幣最能符合股東及投資者的需要。

**(ii) 於各實體財務報表之交易及結餘**

外幣交易於首次確認時以交易日期時的匯率兌換為功能貨幣。以外幣計賬之貨幣資產及負債按各報告日期結束時的匯率兌換。因兌換政策產生的收益及虧損於損益內確認。

以外幣公平值計量的非貨幣項目使用計量該公平值日期的匯率換算。

倘非貨幣項目的收益或虧損於其他全面收益確認，該收益或虧損的任何匯兌部份於其他全面收益確認。倘非貨幣項目的收益或虧損於損益確認，該收益或虧損的任何匯兌部份於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (d) Foreign currency translation (continued)

##### (iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

### 3. 主要會計政策 (續)

#### (d) 外幣兌換 (續)

##### (iii) 於綜合賬目時的換算

所有以本公司之呈列貨幣以外的貨幣作為功能貨幣之本集團內實體，其業績與財務狀況按以下基準換算為本公司之呈列貨幣：

- 呈列財務狀況表中的資產及負債以財務狀況表日期的收市匯率換算；
- 收入與支出以期間平均匯率換算（除非此平均匯率並非交易日當時適用之匯率之累積影響之合理概約數，在此情況下收入及開支按交易日匯率進行換算）；及
- 所有產生之匯兌差額於其他全面收益確認並於外幣兌換儲備累積。

於綜合賬目時，換算外國實體下貨幣性項目形成之一部份淨投資之匯兌差額，均於其他全面收益中確認並於外幣兌換儲備累計。當出售外國業務時，該等匯兌差額重新分類至綜合損益，為出售盈虧之一部份。

收購外國實體產生之商譽及公平值調整，乃被當作外國實體之資產及負債，並按收市匯率換算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the CGU to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the CGU.

Value in use is the present value of the estimated future cash flows of the asset/CGU. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/CGU whose impairment is being measured.

Impairment losses for CGUs are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the CGU. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

#### (f) Impairment of financial assets and contract assets

The Group recognises a loss allowance for expected credit losses ("ECL") on trade receivables and contract assets. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables and contract assets. The ECL on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

### 3. 主要會計政策 (續)

#### (e) 非金融資產減值

非金融資產賬面值會於各報告日期予以檢討以監測減值跡象，且當資產減值時，會通過綜合損益表撇減為開支至其估計可收回金額。該可收回金額按個別資產單獨確認，除非該資產不能產出基本上獨立於其他資產或資產組所產生的現金流入。倘於此種情況下，可確認該資產所屬的現金產生單位的可收回金額。可收回金額為個別資產或現金產生單位的使用價值及公平值減出售成本之較高者。

使用價值為資產／現金產生單位所估計的未來現金流量的現值。該現值使用稅前貼現率計算以反映資金時間價值及該資產／現金產生單位之計入減值所特有的風險。

現金產生單位之減值虧損首先對單位之商譽，然後按比例自現金產生單位之其他資產中予以分配。因估計而變更之可收回金額隨後增加會計入損益達某程度得以減值撥回。

#### (f) 金融資產及合約資產減值

本集團確認貿易應收款項及合約資產預期信貸虧損（「預期信貸虧損」）的虧損撥備。於各報告日期更新預期信貸虧損的金額以反映自初次確認各金融工具後的信貸風險變動。

本集團一直就貿易應收款項及合約資產確認全期預期信貸虧損。該等金融資產的預期信貸虧損採用撥備矩陣及根據本集團過往信貸虧損經驗進行評估，並就債務人特定因素、整體經濟狀況以及對於報告日期之當前狀況及未來狀況預測的評估（包括適當的貨幣時間價值）作出調整。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Impairment of financial assets and contract assets (continued)

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

#### *Significant increase in credit risk*

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

### 3. 主要會計政策 (續)

#### (f) 金融資產及合約資產減值 (續)

就所有其他金融工具而言，本集團於初步確認後信貸風險大幅增加時確認全期預期信貸虧損。然而，倘金融工具的信貸風險自初步確認後並未顯著增加，則本集團將以相等於12個月預期信貸虧損的金額計量該金融工具的虧損撥備。

全期預期信貸虧損指於相關工具之預計年期內所有可能之違約事件而產生的預期信貸虧損。相反，12個月預期信貸虧損指於報告日期後12個月內因可能發生的違約事件而預期產生的部份全期預期信貸虧損。

#### *信貸風險顯著增加*

評估信貸風險自首次確認以來有否顯著增加時，本集團會就金融工具於報告日期發生違約的風險與金融工具於首次確認當日發生違約的風險進行比較。在進行有關評估時，本集團會考慮合理且可靠的定量及定性資料，包括過往經驗及毋須付出不必要的成本或努力即可獲得的前瞻性資料。所考慮的前瞻性資料包括獲取自經濟專家報告、金融分析師、政府機構、相關智囊團及其他類似組織的本集團債務人經營所在行業的未來前景以及與本集團核心業務相關的實際及預測。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

**3. SIGNIFICANT ACCOUNTING POLICIES** (continued)

(f) **Impairment of financial assets and contract assets**  
(continued)

*Significant increase in credit risk (continued)*

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

**3. 主要會計政策** (續)

(f) **金融資產及合約資產減值** (續)

*信貸風險顯著增加* (續)

具體而言，在評估信貸風險自首次確認以來是否顯著增加時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 一項特定金融工具信貸風險的外部市場指標顯著惡化；
- 商業、金融或經濟情況出現預計會導致債務人償債能力顯著下降的現有或預期不利變化；
- 債務人經營業績實際或預期顯著惡化；
- 同一債務人的其他金融工具的信貸風險顯著增加；
- 債務人的監管、經濟或技術環境有實際或預期的顯著不利變動，導致債務人償還債項的能力顯著下降。

無論上述評估的結果如何，本集團假設倘合約付款逾期超過30日，則信貸風險自初次確認以來顯著增加，除非本集團有能說明信貸風險並無顯著增加的合理可靠資料，則作別論。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Impairment of financial assets and contract assets (continued)

##### *Significant increase in credit risk (continued)*

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- (i) The financial instrument has a low risk of default,
- (ii) The debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
- (iii) Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of “investment grade” in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of “performing”. Performing means that the counterparty has a strong financial position and there is no past due amounts.

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

### 3. 主要會計政策 (續)

#### (f) 金融資產及合約資產減值 (續)

##### *信貸風險顯著增加 (續)*

儘管如此，倘債務工具於報告日被認為具低信貸風險，則本集團可假設該債務工具之信貸風險自初始確認後未有顯著增加。債務工具具有較低之信貸風險假若：

- (i) 金融工具違約風險較低，
- (ii) 債務人在短期內絕對有能力履行其合約現金流量之義務，以及
- (iii) 經濟及商業條件長遠之不利變化，不一定會降低借款人履行合約現金流義務之能力。

倘根據國際通用的定義，資產的外部信用評級為「投資級別」或倘無外部評級，資產的內部評級為「正在履行」，則本集團認為金融資產的信貸風險較低。正在履行意味著對手方具有強大的財務狀況且無逾期金額。

本集團定期監察識別信貸風險是否顯著上升所用標準的有效性，並酌情修訂以確保該標準能夠在款項逾期前識別信貸風險的顯著上升。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Impairment of financial assets and contract assets (continued)

*Definition of default*

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

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

*Credit-impaired financial assets*

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

- significant financial difficulty of the issuer or the counterparty;
- a breach of contract, such as a default or past due event;
- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider;

3. 主要會計政策 (續)

(f) 金融資產及合約資產減值 (續)

*違約的定義*

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，因為過往經驗表明符合以下任何一項條件的應收款項一般無法收回：

- 交易對手違反財務契諾；或
- 內部產生或獲取自外部來源的資料表明，債務人不太可能向債權人（包括本集團）全額還款（不計及本集團持有的任何抵押品）。

不論上文分析，本集團認為當金融資產逾期超過90日時，即屬發生違約，除非本集團有合理可靠資料證明較寬鬆的違約標準更為適用則當別論。

*信貸減值的金融資產*

當一項或多項對金融資產之估計未來現金流量帶有害影響之事件發生，即金融資產為信貸減值。金融資產信貸減值的證據包括以下有關事件的可觀察數據：

- 發行人或對手方有重大財政困難；
- 違約，如違約或逾期事件；
- 由於與對手方財務困難相關的經濟或合約原因，交易對手的貸款人已向對手授予貸款人原本不會考慮的特許權；

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Impairment of financial assets and contract assets (continued)

##### *Credit-impaired financial assets (continued)*

- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or
- The disappearance of an active market for that financial asset because of financial difficulties.

##### *Write-off policy*

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

##### *Measurement and recognition of ECL*

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the ECL are estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

### 3. 主要會計政策 (續)

#### (f) 金融資產及合約資產減值 (續)

##### *信貸減值的金融資產 (續)*

- 對手方將可能破產或進行財務重組；或
- 由於財政困難而令該金融資產的活躍市場消失。

##### *撤銷政策*

倘有資料顯示債務人出現重大財務困難，且並無實際收回的可能之時（債務人已被清算或進入破產程序，或就貿易應收款項而言，金額逾期超過兩年，以較早者為準），本集團會撤銷金融資產。經考慮法律意見（如適用），已撤銷金融資產仍可根據本集團之收回程序實施強制執行。任何收回款項會於損益中確認。

##### *預期信貸虧損的計量及確認*

預期信貸虧損的計量依據為違約概率、違約損失率（即違約時的損失程度）及違約風險的函數。評估違約概率及違約損失率的依據是過往數據，並按上述前瞻性資料調整。而金融資產的違約風險暴露則由資產於報告日期的賬面總值代表。

就金融資產而言，預期信貸虧損乃根據合約中應付本集團之合約現金流量總額及本集團預計收取之現金流量總額（以初次確認時釐定之實際利率貼現）之差額估計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

**3. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(f) Impairment of financial assets and contract assets (continued)**

*Measurement and recognition of ECL (continued)*

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

**(g) Revenue and other income**

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Revenue from the sale of cigarette packaging products and paper products is recognised when control of the goods has transferred, being when the goods have been delivered to the customer who has confirmed acceptance. A receivable is recognised by the Group when the customer has confirmed acceptance of the products and the Group has issued invoices to the customer, as this is the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or fair value through other comprehensive income ("FVTOCI") (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

**3. 主要會計政策 (續)**

**(f) 金融資產及合約資產減值 (續)**

*預期信貸虧損的計量及確認 (續)*

倘本集團於上個報告期間以相等於全期預期信貸虧損的金額計量一項財務工具的虧損撥備，但於本報告日期釐定該全期預期信貸虧損的條件不再符合，則本集團於本報告日期按相等於12個月預期信貸虧損的金額計量虧損撥備，使用簡化方法計量的資產除外。

本集團於損益確認所有財務工具的減值收益或虧損，透過虧損撥備賬對其賬面值作出相應調整。

**(g) 收益及其他收入**

收益在產品或服務的控制權按本集團預期有權獲取的承諾代價金額(不包括代表第三方收取的金額)轉移至客戶時確認。收益不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

銷售卷煙包裝產品和紙製品的收益在貨物控制權轉移時確認，即貨物已經交付予已確認接受的客戶。當客戶確認接受產品且本集團已向客戶開具發票時，本集團確認應收款項，原因是此代表收取代價權利成為無條件的一個時間點，於款項到期前只須待時間過去。

利息收入於產生時採用實際利息法確認。就按攤銷成本或按公平值計入其他全面收益(「按公平值計入其他全面收益」)(可轉回)計量且並無出現信貸減值的金融資產而言，資產的賬面總值適用實際利率。就出現信貸減值的金融資產而言，資產的攤銷成本(即扣除虧損撥備的賬面總值)適用實際利率。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (g) Revenue and other income (continued)

Subcontracting fee income is recognised at the point of time when the cigarette packaging products manufactured on behalf of the buyer are delivered and the buyer has confirmed the acceptance of the products.

#### (h) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

Government grants relating to the purchase of assets are recorded as deferred income and recognised in profit or loss on a straight-line basis over the useful lives of the related assets.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### (i) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

### 3. 主要會計政策 (續)

#### (g) 收益及其他收入 (續)

分包費用收入於代表買方生產的卷煙包裝產品交付且買方已確認接受產品時確認。

#### (h) 政府津貼

政府津貼於合理確定本集團將會遵守其附帶條件及本集團將可收取津貼時確認。

有關收入的政府津貼已經遞延，並於報告期間之損益確認，以配合擬作補償的成本。

有關購買資產的政府津貼已被記錄為遞延收入，並在有關資產之可使用年期按直線法於損益內確認。

提供予本集團作為已產生開支或虧損的補償或給予即時財務援助而日後不再有相關成本的政府津貼，乃在其可收取期間於損益內予以確認。

#### (i) 借貸成本

與收購、建造或生產需要長時間方能達致擬定用途或推出銷售的合資格資產直接有關之借貸成本，均撥充該等資產之部份成本，直至該等資產大致可作擬定用途或銷售為止。特定借款用以支付合資格資產之經費前作出之短暫投資所賺取投資收入，從合資格撥充資本之借貸成本中扣除。

倘所借取資金乃一般用作取得合資格資產，則合資格撥充資本之借貸成本款額乃應用該項資產開支之撥充資本比率釐定。撥充資本比率為適用於期內尚未償還之本集團借貸之加權平均借貸成本，惟指定用作獲取合資格資產之借貸除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

**3. SIGNIFICANT ACCOUNTING POLICIES** *(continued)*

**(i) Borrowing costs** *(continued)*

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

**(j) Research and development expenditure**

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

**(k) Employee benefits**

**(i) Employee leave entitlements**

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

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

**(ii) Pension obligations**

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

**(iii) Termination benefits**

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits, and when the Group recognises restructuring costs and involves the payment of termination benefits.

**3. 主要會計政策** *(續)*

**(i) 借貸成本** *(續)*

所有其他借貸成本在其產生期間於損益內予以確認。

**(j) 研究及開發成本**

研究工作之開支於產生期間確認為開支。

**(k) 僱員福利**

**(i) 僱員應享假期**

僱員之年假及長期服務假期於僱員應得時予以確認。截至報告期間結束時僱員所提供之服務而產生之年假及長期服務假期之估計負債已計提撥備。

僱員之病假及分娩假於僱員休假時方會確認。

**(ii) 退休金承擔**

本集團向定額供款退休計劃作出供款，全體僱員均可參與該計劃。計劃供款由本集團及僱員按僱員基本薪金之某個百分比作出。自損益內扣除之退休福利計劃成本指本集團應向該基金支付之供款。

**(iii) 離職福利**

離職福利於本集團不再撤回福利要約與本集團確認重組成本及涉及支付離職福利當日（以較早者為準）確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (l) Employee share-based compensation benefits

The Group issues employee share-based compensation benefits to certain directors and employees.

Employee share-based compensation benefits to directors and employees are measured at the fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the employee share-based compensation benefits is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

#### (m) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

### 3. 主要會計政策 (續)

#### (l) 以股份支付之僱員酬金福利

本集團向若干董事及僱員授出以股份支付之僱員酬金福利。

授予若干董事及僱員以股份支付之僱員酬金福利乃按股本工具於授出日期之公平值(不包括非市場歸屬條件之影響)計量。於以股份支付之僱員酬金福利之授出日期釐定之公平值，乃根據本集團對最終歸屬股份之估計及就非市場基準歸屬條件之影響作出調整，於歸屬期間內按直線法列作開支。

#### (m) 稅項

所得稅為即期稅項及遞延稅項之總額。

本期應付稅項乃以年內應課稅溢利為基準。應課稅溢利有別於損益內確認之溢利，因應課稅溢利不包括於其他年度應課稅或可扣除之收益或開支項目及其進一步排除毋須課稅或不可扣除之收益或開支項目。本集團即期稅項之負債乃採用於報告期間結束時已生效或實際上已生效之稅率計算。

遞延稅項乃按財務報表中資產及負債之賬面值與用於計算應課稅溢利之相應稅基之差額確認。所有應課稅暫時性差額引致的遞延稅項負債一般都會予以確認，而如應課稅溢利將可能抵銷可扣除之暫時性差額、未動用稅務虧損或未動用稅務抵免，則遞延稅項資產亦會予以確認。倘暫時性差額來自於商譽或在概不影響應課稅溢利及會計溢利之交易中初步確認(而不是於業務合併中)的其他資產及負債，則該等資產及負債不予確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Taxation (continued)

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

3. 主要會計政策 (續)

(m) 稅項 (續)

對於於附屬公司及聯營公司之投資產生應課稅暫時性差額，遞延稅項負債被確認，惟倘本集團能控制撥回暫時差額及暫時差額於可見將來不可能撥回者除外。

遞延稅項資產之賬面值於各報告期間結束時檢討，並於不再可能有足夠應課稅溢利抵銷將收回之全部或部份資產時被調低。

遞延稅項按償還負債或變現資產之期間預期按報告期間結束時已生效或實際上已生效之適用稅率計算。遞延稅項於損益內確認，惟倘與直接於權益確認為其他全面收益之項目有關，則亦於其他全面收益或直接於權益列賬。

遞延稅項資產及負債之計量反映按本集團預計於報告期末收回或清償其資產和負債之賬面值之稅務後果。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定該稅項扣減是否歸因於使用權資產或租賃負債。

就稅項扣減應歸因於租賃負債的租賃交易而言，本集團將香港會計準則第12號的規定分別應用於使用權資產及租賃負債。由於應用初步確認豁免，有關使用權資產及租賃負債之暫時差額並未於初步確認時於租期內確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (m) Taxation (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

#### (n) Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below), are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over their estimated useful lives on a straight-line basis. The principal useful lives are as follows:

Buildings	20 – 40 years
Leasehold improvements	3 – 10 years
Plant and machinery	3 – 20 years
Office equipment	3 – 10 years
Motor vehicles	5 – 10 years

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

### 3. 主要會計政策 (續)

#### (m) 稅項 (續)

當存在法律上可強制執行之權利可在即期稅項負債中抵銷即期稅項資產，以及當其與同一稅務機關所徵收之所得稅有關並且本集團擬按淨額基準償還即期稅項資產及負債時，遞延稅項資產及負債將予抵銷。

#### (n) 物業、廠房及設備

物業、廠房及設備(包括持作貨品生產或供應及服務或作行政用途(如下描述之物業除外)的樓宇)按成本減其後的累計折舊及累計減值虧損(如有)於綜合財務狀況表列賬。

其後之成本只會於當可能有與該項目有關之未來經濟利益將流入本集團及該項目之成本可以可靠地計量時列入該項資產之賬面值或確認為獨立資產(視乎適用而定)。所有其他維修及保養在其產生期間於損益內確認。

物業、廠房及設備之折舊，按撇銷其成本減剩餘價值之適當比率，於其估計可使用年內使用直線法計算，主要可使用年期如下：

樓宇	20至40年
租賃物業裝修	3至10年
廠房及機器	3至20年
辦公室設備	3至10年
車輛	5至10年

剩餘價值、可使用年期及折舊方式於各報告期間結束時檢討並作出適當調整(如合適)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

**3. SIGNIFICANT ACCOUNTING POLICIES** (continued)

**(n) Property, plant and equipment** (continued)

Construction in progress represents buildings under construction and plant and machinery pending installation, and is stated at cost less impairment losses. Depreciation begins when the relevant assets are available for use.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

**(o) Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

**(p) Contract assets and contract liabilities**

Contract asset is recognised when the Group recognises revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECL in accordance with the policy set out in note 3(f) and are reclassified to receivables when the right to the consideration has become unconditional.

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

**3. 主要會計政策** (續)

**(n) 物業、廠房及設備** (續)

在建工程指在建樓宇及待安裝之廠房及機器，並按成本扣除減值虧損列賬。折舊於相關資產可動用時開始計算。

出售物業、廠房及設備之收益或虧損乃指出售所得款項淨額與相關資產賬面值兩者之差額，並於損益內確認。

**(o) 存貨**

存貨按成本與可變現淨值兩者中較低者入賬。成本乃按加權平均法釐定，而製成品及在製品之成本包括原材料、直接人工以及所有按適當比例計算之生產費用及(如適用)承包費。可變現淨值按於正常業務過程中之估計售價減估計完工成本及預計出售時需要產生之成本計算。

**(p) 合約資產及合約負債**

在本集團有權無條件獲取合約所載付款條款代價前確認收益時確認合約資產。合約資產按附註3(f)所載政策就預期信貸虧損而獲評估，並在代價權利成為無條件後獲重新分類至應收款項。

本集團在確認相關收入之前，於客戶支付對價時確認合約負債。倘本集團在確認相關收入之前具有無條件接受對價的權利，亦將確認合約負債。於該情況下，亦會確認相應的應收款項。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (p) Contract assets and contract liabilities (continued)

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

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

#### (q) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

### 3. 主要會計政策 (續)

#### (p) 合約資產及合約負債 (續)

就與客戶的單一合約而言，淨合約資產或淨合約負債得以呈列。就多份合約而言，不相關合約的合約資產及合約負債不按淨額基準呈列。

合約計及重大融資成分時，合約結餘計入按實際利率法累計的利息。

#### (q) 確認及取消確認金融工具

金融資產及金融負債於本集團成為工具之合約條款之訂約方時於綜合財務狀況表確認。

金融資產及金融負債最初按公平值計量。直接歸屬收購或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」)的金融資產及金融負債除外)的交易成本乃自於首次確認時在金融資產或金融負債(倘適用)的公平值增加或減少。直接歸屬收購按公平值計入損益的金融資產或金融負債的交易成本乃即時於損益中確認。

僅於從資產收取現金流量之合約權利到期或其轉讓資產擁有權之絕大部份風險及回報予另一實體時，本集團方取消確認金融資產。倘本集團並未轉讓或保留資產擁有權之絕大部份風險及回報並繼續控制該轉讓資產，本集團確認其對該資產的保留權益及其可能須支付的金額的相關負債。倘本集團保留已轉讓金融資產擁有權的絕大部份風險及回報，則本集團繼續確認該金融資產，並就所收款項確認抵押借款。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (q) Recognition and derecognition of financial instruments (continued)

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

#### (r) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### *Equity investments*

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVTOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained profits. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVTOCI, are recognised in profit or loss as other income.

### 3. 主要會計政策 (續)

#### (q) 確認及取消確認金融工具 (續)

當且僅當本集團責任獲解除、註銷或屆滿時，本集團方取消確認金融負債。取消確認之金融負債賬面值與已付及應付代價（包括轉讓的任何非現金資產或承擔的負債）間之差額於損益內確認。

#### (r) 金融資產

凡以常規方式買賣金融資產均按交易日期確認或終止確認。以常規方式買賣指要求於市場的規則或慣例設定的時限內交付資產的金融資產買賣。所有已確認金融資產其後均整體按攤銷成本或公平值計量，視乎金融資產的分類而定。

#### *股本投資*

權益證券投資分類為以公平值計入損益，除非該股本投資不是持作買賣用途，並且本集團於初次確認投資時選擇指定將投資分類為以公平值計入其他全面收益（不可轉回），此後公平值之變動則於其他全面收益中確認。該等選擇以個別工具的基礎上作出，但該投資需符合發行人對權益之定義，方可作出該選擇。倘已作出選擇，於其他全面收益中所累計之金額便保留於公平值儲備（不可轉回）中，直至出售該投資為止。於出售時，該公平值儲備（不可轉回）中之累計金額將轉撥至保留溢利，而不會轉回計入損益。權益證券投資之股息，不論分類為以公平值計入損益或以公平值計入其他全面收益，均於損益中確認為其他收入。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (s) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

#### (t) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows. Cash and cash equivalents are assessed for ECL.

#### (u) Non-current assets held for sale

Non-current assets or disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. The Group must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets or disposal groups classified as held for sale are measured at the lower of the asset's or disposal group's previous carrying amount and fair value less costs to sell.

### 3. 主要會計政策 (續)

#### (s) 貿易及其他應收款項

應收款項於本集團擁有無條件收取代價的權利時入賬。倘若經過一段時間是到期支付代價的唯一前提，則收取代價的權利為無條件。倘於本集團有無條件收取代價的權利之前確認收入，則該金額作為合約資產列報。

應收款項按實際利息法以攤銷成本扣除信貸虧損撥備計算。

#### (t) 現金及現金等價物

現金及現金等價物包括存放於銀行及手頭上的現金、存放於銀行及其他金融機構之活期存款，及短期高流動性的投資可隨時轉換為已知金額現金，而該等投資可即時轉換為已知數額的現金並無需承受顯著的價值變動風險，及在購入後三個月內到期。就綜合現金流量表而言，銀行透支按求償還，並組成本集團現金管理其中部份，亦被計入現金及現金等價物一部份。現金及現金等價物就預期信貸虧損而獲評估。

#### (u) 持作出售的非流動資產

當非流動資產及出售組別之賬面值將主要透過銷售交易而非透過持續使用收回，則會分類為持作出售。此條件僅於出售可能性相當高及該資產或出售組別可於其現況下即時出售時，方被視為達成。本集團必須已承諾進行出售，且出售應預計於分類日期起計一年內合資格確認為已完成出售。

分類為持作出售之非流動資產或出售組別按資產或出售組別的先前賬面值與公平值減出售成本之較低者計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

**3. SIGNIFICANT ACCOUNTING POLICIES** *(continued)*

**(v) Financial liabilities and equity instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

**(w) Derivative financial instruments and hedge accounting**

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period.

The Group designates certain derivatives as hedging instruments in respect of foreign currency risk and interest rate risk in cash flow hedges.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

**3. 主要會計政策 (續)**

**(v) 金融負債及股本工具**

金融負債及股本工具乃根據所訂立合約安排之內容及香港財務報告準則對金融負債和股本工具之定義分類。股本工具乃證明於本集團經扣除所有負債後之資產中擁有剩餘權益之任何合約。下文載列就特定金融負債及股本工具採納之會計政策。

**(w) 衍生金融工具及對沖會計**

衍生工具初步按訂立衍生工具合約當日之公平值計量，其後按於報告期末之公平值重新計量。

本集團將若干衍生工具指定為外幣風險及利率風險現金流量之對沖工具。

倘對沖關係不再符合對沖比率相關的對沖成效規定，但該指定對沖關係的風險管理目標維持不變，本集團可調整對沖關係的對沖比率（即重新調整對沖），以使其再次符合有關資格準則。

於對沖關係開始時，本集團會記錄對沖工具與被對沖項目之間的關係，及進行各類對沖交易的風險管理目標及其策略。此外，於對沖的開始和進行期間，本集團考慮對沖工具是否有效抵銷所對沖風險相關所對沖項目之公平值或現金流量變動，即當對沖關係符合下列所有對沖成效規定時：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (w) Derivative financial instruments and hedge accounting (continued)

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

#### Cash flow hedges

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, and the gain and loss are included in the “other income” and “other operating expenses” respectively.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect other comprehensive income. Furthermore, if the Group expects that some or all of the loss accumulated in the hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

### 3. 主要會計政策 (續)

#### (w) 衍生金融工具及對沖會計 (續)

- 所對沖項目與對沖工具之間存在經濟關係；
- 信貸風險影響並無主導因該經濟關係而引致之價值變動；及
- 對沖關係之對沖比率與本集團實際對沖之所對沖項目數量及本集團實際用作對沖該數量所對沖項目之對沖工具數量而引致者相同。

#### 現金流量對沖

指定及符合現金流量對沖的衍生工具及其他合資格對沖工具的公平值變動中有效的部份在其他全面收益中確認並於對沖儲備中累積，不超過對沖項目自建立對沖起累計公平值變動的金額。其無效部份產生的收益或虧損則即時在損益內確認，收益及虧損分別計入「其他收入」及「其他經營開支」。

當被對沖項目影響損益時，先前於其他全面收益確認並在權益中累積的金額則也在有關期間獲重分類至損益，與已確認被對沖項目於同一項目確認。然而，倘被對沖的預測交易導致確認一項非金融資產或非金融負債，則先前於其他全面收益確認並於權益累計的收益及虧損自權益轉出，並計入非金融資產或非金融負債的成本初始計量。有關轉出不會影響其他全面收益。此外，倘本集團預期於對沖儲備累計的部份或全部虧損不會於未來收回，該金額會立即分類至損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

**3. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(w) Derivative financial instruments and hedge accounting (continued)**

*Cash flow hedges (continued)*

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognised in other comprehensive income and accumulated in hedging reserve at that time remains in equity and is reclassified to profit or loss when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in hedging reserve is reclassified immediately to profit or loss.

**(x) Trade and other payables**

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

**(y) Borrowings**

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

**(z) Equity instruments**

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

**3. 主要會計政策 (續)**

**(w) 衍生金融工具及對沖會計 (續)**

*現金流量對沖 (續)*

本集團僅在對沖關係 (或其一部份) 不再符合有關合資格準則時終止對沖會計 (經計及重新調整 (如適用) 後)。有關情況包括對沖工具屆滿或出售、終止或獲行使。有關終止採用未來適用法進行會計處理。當時於其他全面收益確認並於權益累計的任何收益或虧損將於權益中保留，並於預測交易發生時重新分類至損益。倘預測交易預計不再進行，於對沖儲備累計的收益或虧損將即時重新分類至損益。

**(x) 貿易及其他應付款項**

貿易及其他應付款項初步按其公平值列賬，其後採用實際利息法按其攤銷成本計量，除非折現之影響微乎其微，在該種情況下，貿易及其他應付款項以成本列賬。

**(y) 借款**

借款最初乃按公平值 (扣除已產生之交易成本) 確認，其後採用實際利息法按攤銷成本列賬。

除非本集團有權無條件將債務結算日期推遲至報告期間結束後至少十二個月，否則借款將被劃分為流動負債。

**(z) 股本工具**

本公司發行之股本工具乃按已收所得款項 (扣除直接發行成本) 入賬。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (aa) Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

#### *The Group as a lessee*

*Policy applicable from 1 January 2019*

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily laptops and office furniture. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

### 3. 主要會計政策 (續)

#### (aa) 租賃

本集團會於合約初始生效時評估該合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬租賃或包含租賃。倘客戶有權主導可識別的資產的使用及從該使用中獲取幾乎所有的經濟收益，則表示控制權已轉讓。

#### *本集團作為承租人*

*自二零一九年一月一日起適用的政策*

當合約包含租賃部份及非租賃部份，本集團選擇不區分非租賃部份及將各租賃部份及任何關聯非租賃部份入賬列為所有租賃的單一租賃部份。

於租賃開始日期，本集團確認使用權資產和租賃負債，惟租賃期為12個月或更短的短期租賃和低價值資產（主要為筆記本電腦及辦公家具）的租賃除外。當本集團就低價值資產訂立租賃時，本集團按每項租賃情況決定是否將租賃資本化。與該等不作資本化租賃相關的租賃付款在租賃期內按系統基準確認為開支。

當將租賃資本化時，租賃負債最步按租賃期內應付租賃付款的現值確認，並使用租賃中隱含的利率或（倘該利率不可直接釐定）使用相關的增量借款利率貼現。初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計算。不取決於某一指數或比率的可變租賃付款不包括在租賃負債的計量，因此於其產生的會計期間於損益中支銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(aa) Leases (continued)

*The Group as a lessee (continued)*

*Policy applicable from 1 January 2019 (continued)*

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

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

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonable certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets and lease liabilities separately in the consolidated statement of financial position.

3. 主要會計政策 (續)

(aa) 租賃 (續)

*本集團作為承租人 (續)*

*自二零一九年一月一日起適用的政策 (續)*

於租賃資本化時確認的使用權資產初步按成本計量，包括租賃負債的初始金額加上在開始日期或之前支付的任何租賃付款，以及產生的任何初步直接成本。在適用情況下，使用權資產的成本亦包括拆除及移除相關資產或還原相關資產或該資產所在地而產生的估計成本，該成本須貼現至其現值並扣除任何收取的租賃優惠。使用權資產隨後按成本減去累計折舊及減值虧損列賬。

本集團已合理地確定可於租期結束時取得相關租賃資產所有權的使用權資產由開始日期起至可使用年期結束止計提折舊。在其他情況下，使用權資產按直線法於其估計可使用年期及租期（以較短者為準）內計提折舊。

已付可退還租賃按金根據香港財務報告準則第9號入賬，並初步按公平值計量。於初步確認時對公平值的調整被視為額外租賃付款，並計入使用權資產成本。

當未來租賃付款因某一指數或比率變動而變更，或當本集團預期根據殘值擔保估計預期應付的金額有變，或因重新評估本集團是否合理地確定將行使購買、續租或終止選擇權而產生變動，則會重新計量租賃負債。按此方式重新計量租賃負債時，使用權資產的賬面值將作相應調整，或倘使用權資產的賬面值已減至零，則於損益內列賬。

本集團於綜合財務狀況表分別呈列使用權資產及租賃負債。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (aa) Leases (continued)

##### *The Group as a lessee (continued)*

##### *Policy prior to 1 January 2019*

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

#### (ab) Provisions and contingent liabilities

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

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

#### (ac) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

### 3. 主要會計政策 (續)

#### (aa) 租賃 (續)

##### *本集團作為承租人 (續)*

##### *二零一九年一月一日之前的政策*

經營租賃是指資產擁有權之全部風險及回報實質上並未轉讓予本集團之租賃。租金在扣除自出租人收取之任何獎勵金後，於租約期內以直線法確認為開支。

#### (ab) 撥備及或然負債

倘過去事項導致本集團須承擔現有法定或推定責任，而履行有關責任可能須撥付經濟利益，並能可靠地作出估計，則就不確定時限或金額之負債確認撥備。倘金錢時間值屬重大，撥備乃按預期履行責任之支出之現值呈列。

倘撥付經濟利益之可能性不大，或無法可靠地估計其金額時，債務將作為或然負債予以披露，除非撥付經濟利益之可能性極微。僅可以某一件或以上之未來事件之發生或不發生確定是否存在之可能責任亦披露為或然負債，除非導致經濟流出之可能性極低。

#### (ac) 報告期間後事項

提供有關本集團於報告期間結束後財務狀況之額外資料或可顯示持續經營基準之假設並不恰當之報告期間後事項屬調整事項，並在綜合財務報表中反映。並不屬於調整事項之報告期間後事項如屬重大，則會在綜合財務報表附註中披露。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 4. KEY ESTIMATES

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

##### (a) Property, plant and equipment and depreciation

The Group determines the estimated useful lives and residual values, and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives or residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned.

The carrying amount of property, plant and equipment as at 31 December 2019 was approximately HK\$854,361,000 (2018: HK\$662,469,000).

##### (b) Impairment assessment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the CGU to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value. The carrying amount of goodwill at the end of the reporting period was approximately HK\$2,559,487,000 (2018: HK\$2,592,255,000). Details of the Group's goodwill are stated in Note 17 to the consolidated financial statements.

#### 4. 主要估計

下文討論有關未來之主要假設及於報告期間結束時其他主要不確定估計來源，而該等假設及不確定估計存在導致下一財政年度之資產及負債賬面值須作出重大調整之重大風險。

##### (a) 物業、廠房及設備與折舊

本集團釐定其物業、廠房及設備之估計可使用年期、剩餘價值及相關折舊開支。是項估計乃根據類似性質及功能之物業、廠房及設備之實際可使用年期及剩餘價值之過往經驗作出。當可使用年期或剩餘價值與先前估算者不同時，本集團將修訂折舊開支或將已棄用之在技術上過時或屬非戰略性之資產作撇銷或撇減。

於二零一九年十二月三十一日物業、廠房及設備賬面值約為854,361,000港元（二零一八年：662,469,000港元）。

##### (b) 商譽減值評估

釐定商譽有否減值需估計獲分配商譽之現金產生單位之使用價值。在計算使用價值時，本集團需估計該現金產生單位預期產生之未來現金流量以及適當之折現率計算其現值。於報告期間結束時，商譽之賬面值約為2,559,487,000港元（二零一八年：2,592,255,000港元）。本集團之商譽詳情載於綜合財務報表附註17。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 4. KEY ESTIMATES (continued)

##### (c) Impairment loss on trade and other receivables and contract assets

Management of the Group estimates the amount of impairment loss for ECL on trade and other receivables and contract assets based on the credit risk of trade and other receivables and contract assets. The amount of the impairment loss based on ECL model is measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material impairment loss may arise.

During the year ended 31 December 2019, reversal of impairment losses on trade receivables of approximately HK\$39,000 (2018: HK\$76,000) was made.

##### (d) Allowance for inventories and net realisable value of inventories

Allowance for inventories is made based on the aging and estimated net realisable value of inventories. The assessment of the allowance amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowance charge/write-back in the year in which such estimate has been changed. For the year ended 31 December 2019, allowance for slow-moving inventories amounted to approximately HK\$2,713,000 (2018: HK\$3,194,000) was made.

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expense. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in customer's taste and competitor's actions in response to serve industry cycles. The Group will reassess the estimates by the end of each reporting period.

#### 4. 主要估計 (續)

##### (c) 貿易及其他應收款項及合約資產之減值虧損

本集團管理層根據貿易及其他應收款項及合約資產的信貸風險估算貿易及其他應收款項及合約資產的預期信貸虧損減值虧損金額。根據預期信貸虧損模型計算的減值虧損金額乃根據合約中應付本集團的合約現金流量總額與本集團預期收取之現金流量總額(以初次確認時釐定之實際利率貼現)之差額計算。倘未來現金流量低於預期，或因事實及情況變化而下調，則可能發生重大減值虧損。

截至二零一九年十二月三十一日止年度，貿易應收款項減值虧損撥回金額約為39,000港元(二零一八年：76,000港元)。

##### (d) 存貨撥備及存貨可變現淨值

存貨撥備乃按存貨之賬齡及估計可變現淨值計提。撥備金額的評估需要作出判斷及估計。若未來的實際結果有別於最初估計，則有關差額將影響於該估計改變的年度內存貨的賬面值及撥備扣除／撥回。截至二零一九年十二月三十一日止年度，存貨滯銷之撥備金額約為2,713,000港元(二零一八年：3,194,000港元)。

存貨之可變現淨值指日常業務過程中之估計售價減估計完成之成本及銷售開支。該等估計根據當時市況及生產及銷售同類產品之過往經驗而定，或會因客戶品味轉變及競爭對手因應對行業週期作出之行動而有重大轉變。本集團將於各報告期間結束前重新評估該等估計。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 4. KEY ESTIMATES (continued)

##### (e) Income taxes

The Group is subject to income tax in several jurisdictions. Significant estimates are required in determining the provisions for income taxes and deferred tax. There are many transactions and calculations for which the ultimate tax 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 differences will impact the income tax and deferred tax provisions in the period in which such determination is made. During the year, approximately HK\$107,227,000 (2018: HK\$119,315,000) of income tax was charged to profit or loss.

#### 5. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks, including foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise the potential adverse effects on the Group's financial performance. The Directors have established management policies, guidelines and control procedures to manage the Group's exposure to such risks.

##### (a) Foreign currency risk

The Group has certain exposure to foreign currency risk as some of its business transactions, assets and liabilities are denominated in currencies other than the functional currency of respective Group entities, such as HK\$ and United States dollars ("USD"). The Group currently does not have a foreign currency hedging policy in respect of other foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

#### 4. 主要估計 (續)

##### (e) 所得稅

本集團須繳付數個司法權區之所得稅。在釐定所得稅及遞延稅項撥備時本集團需進行大量的估計工作。在日常業務過程中有很多交易及計算，其最終的稅務決定存在不確定性。倘若該等稅務事項的最終結果與最初記錄的金額存在差異，則該等差異將對其確定期間的所得稅及遞延稅項撥備產生影響。年內，約107,227,000港元(二零一八年：119,315,000港元)之所得稅計入當期損益。

#### 5. 財務風險管理

本集團之活動使其面對各種財務風險，包括外幣風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理計劃專注於金融市場未能預見之因素及尋求儘量降低對本集團財務表現之潛在不利影響。董事已建立管理政策、指引及控制程序以管理本集團面對的該等風險。

##### (a) 外幣風險

由於本集團若干業務交易、資產及負債以相應本集團實體功能貨幣以外之貨幣(如港元及美元(「美元」))計值，故本集團面對若干外幣風險。本集團目前並無針對其他外幣交易、資產及負債的外幣對沖政策。本集團將密切監察其外幣風險水平，並將於有需要時考慮對沖重大外幣風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

## 5. FINANCIAL RISK MANAGEMENT (continued)

### (a) Foreign currency risk (continued)

At 31 December 2019, if the RMB had weakened 2% (2018: 5%) against HK\$ and USD with all other variables held constant, the impact on consolidated profit after tax are summarised in the following table. The sensitivity analysis includes outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 2% (2018: 5%) change in foreign currency rates. A positive number indicates an increase in consolidated profit after tax and negative number indicates a decrease in consolidated profit after tax. If the RMB had strengthened 2% (2018: 5%) against HK\$ and USD with all other variables held constant, there would be an equal and opposite impact on consolidated profit after tax.

## 5. 財務風險管理 (續)

### (a) 外幣風險 (續)

於二零一九年十二月三十一日，倘人民幣兌港元及美元貶值2%（二零一八年：5%），假設所有其他變數維持不變，對綜合稅後溢利之影響於下表概述。此敏感度分析包括未兌換外幣計值貨幣項目，並於年末就2%（二零一八年：5%）之外幣匯率變動調整其換算。正數顯示綜合稅後溢利增加，負數顯示綜合稅後溢利減少。倘人民幣兌港元及美元升值2%（二零一八年：5%），假設所有其他可變因素保持不變，將對綜合稅後溢利產生同等負面影響。

		Impact of HK\$ 港元影響		Impact of USD 美元影響	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Consolidated profit after tax	綜合稅後溢利	(27,503) <sup>(i)</sup>	(87,316) <sup>(i)</sup>	307 <sup>(ii)</sup>	724 <sup>(ii)</sup>

(i) This is mainly a result of net foreign exchange loss on bank and cash balances, other payables and bank borrowings denominated in HK\$.

(ii) This is mainly a result of net foreign exchange gain on bank and cash balances and other payables denominated in USD.

(i) 此影響主要因以港元計值之銀行及現金結餘、其他應付款項及銀行借款之匯兌虧損淨額所致。

(ii) 此影響主要由以美元計值之銀行及現金結餘及其他應付款項之匯兌收益淨額所致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

5. FINANCIAL RISK MANAGEMENT (continued)

(a) Foreign currency risk (continued)

At 31 December 2019, if the RMB had weakened/strengthened 2% (2018: 5%) against HK\$ with all other variables held constant, the impact on the equity are summarised in the following table. The sensitivity analysis includes outstanding foreign currency denominated derivative instruments and adjusts their translation at the year end for a 2% (2018: 5%) change in foreign currency rates. A positive number indicates an increase in the equity and negative number indicates a decrease in the equity.

		RMB had weakened 人民幣貶值		RMB had strengthened 人民幣升值	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
The equity	權益	-	(40,504) <sup>(iii)</sup>	-	39,418 <sup>(iv)</sup>

(iii) This was a result of the fair values loss of the derivative instruments for cash flow hedges.

(iv) This was a result of the fair values gain of the derivative instruments for cash flow hedges.

5. 財務風險管理 (續)

(a) 外幣風險 (續)

於二零一九年十二月三十一日，倘人民幣兌港元及美元貶值／升值2%（二零一八年：5%），假設所有其他變數維持不變，對權益之影響於下表概述。此敏感度分析包括未兌換外幣計值衍生工具，並於年末就2%（二零一八年：5%）之外幣匯率變動調整其換算。正數顯示權益增加，負數顯示權益減少。

(iii) 此影響由於現金流量對沖衍生工具之公平值虧損所致。

(iv) 此影響由於現金流量對沖衍生工具之公平值收益所致。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 5. FINANCIAL RISK MANAGEMENT (continued)

### (b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract. The Group's credit risk is primarily attributable to its trade receivables and contract assets.

Customer credit risk on trade receivables and contract assets is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables and contract assets are due within one month to three months from the date of billing. Debtors with balance that are more than six months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECL, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases. The ECL for trade receivables and contract assets are assessed to be very minimal.

Expected loss rates are based on actual loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

## 5. 財務風險管理 (續)

### (b) 信貸風險

信貸風險指對手方無法履行金融工具或客戶合約項下責任而引致之風險。本集團的信貸風險主要來自其貿易應收款項及合約資產。

各業務單元在本集團既有關於客戶信貸風險管理的政策、程序及監控規限下，管理貿易應收款項及合約資產客戶信貸風險。信貸水平超出若干信貸金額的客戶，均須進行個人信貸評估。該等評估集中於客戶過往於賬款到期時的還款記錄及目前的還款能力，並考慮客戶的特定資料以及客戶營運所處經濟環境。貿易應收款項及合約資產自結算之日起一至三個月內到期。欠款逾期超過六個月的債務人須於支付所有未清償餘額後，方始獲授任何額外信貸。一般而言，本集團不要求客戶提供抵押品。

本集團按相等於全期預期信貸虧損的金額計量貿易應收款項及合約資產的虧損撥備，有關金額乃使用撥備矩陣計算得出。由於本集團過往的信貸虧損並未就不同客戶分部顯示重大不同虧損模式，基於逾期狀態的虧損撥備不會進一步於本集團不同客戶基礎之間進一步區分。經評估，貿易應收款項及合約資產的預期信貸虧損極小。

預期虧損率乃根據過往3年的實際虧損經驗得出。該等比率會作出調整以反映已蒐集歷史數據的期間的經濟狀況、當前狀況及本集團對應收款項預期期間的經濟狀況的觀點的差異。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
 綜合財務報表附註

**5. FINANCIAL RISK MANAGEMENT** (continued)

**(b) Credit risk** (continued)

The Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

The credit risk on pledged bank deposits and bank and cash balances is limited because the counterparties are well-established financial institutions.

**(c) Liquidity risk**

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis based on contractual undiscounted cash flows of the Group's non-derivative financial liabilities is as follows:

		Less than 1 year 一年內 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元	Between 2 and 5 years 二至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 December 2019</b>	<b>於二零一九年 十二月三十一日</b>				
Bank borrowings	銀行借款	1,614,934	-	-	1,614,934
Trade and other payables	貿易及其他應付款項	956,838	-	-	956,838
Lease liabilities	租賃負債	3,146	2,313	2,730	8,189
<b>At 31 December 2018</b>	<b>於二零一八年 十二月三十一日</b>				
Bank borrowings	銀行借款	67,026	1,791,028	-	1,858,054
Trade and other payables	貿易及其他應付款項	909,005	-	-	909,005

**5. 財務風險管理** (續)

**(b) 信貸風險** (續)

本集團並無重大集中信貸風險，有關風險已分散至眾多對手方及客戶。

已抵押銀行存款及銀行及現金結餘之信貸風險有限，因為對手方為具規模的金融機構。

**(c) 流動資金風險**

本集團之政策為定期監察現有及預期之流動資金需要，以確保其維持足以應付短期及較長遠流動資金需要之現金儲備。

基於本集團非衍生金融負債合約未折現現金流量之到期分析如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 5. FINANCIAL RISK MANAGEMENT (continued)

### (c) Liquidity risk (continued)

The following table details the Group's liquidity analysis for its derivative financial instruments. The table has been drawn up based on the undiscounted contractual net cash inflows and outflows on derivative instruments that settle on a net basis. When the amount payable or receivable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrative by the yield curves at the end of the reporting period.

		Less than 1 year 一年內 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元
<b>At 31 December 2019</b>	<b>於二零一九年十二月三十一日</b>		
<b>Derivative – net settlement</b>	<b>衍生工具 – 淨額結算</b>		
CCS	交叉貨幣掉期	-	-
At 31 December 2018	於二零一八年十二月三十一日		
Derivative – net settlement	衍生工具 – 淨額結算		
CCS	交叉貨幣掉期	17,773	4,590

### (d) Interest rate risk

The Group's exposure to interest-rate risk arises from its bank deposits and bank borrowings. The Group's bank deposits of approximately HK\$376,590,000 (2018: HK\$486,795,000) bear interest at fixed interest rates and therefore are subject to fair value interest rate risks. The Directors consider the Group's exposure to interest rate risk on the bank deposits is not significant as interest-bearing bank balances are within short maturity period.

The Group's cash flow interest rate risk primarily relates to variable-rate bank borrowings which bear interest at variable rates varied with then prevailing market condition.

## 5. 財務風險管理 (續)

### (c) 流動資金風險 (續)

下表為本集團衍生金融工具流動性之詳細分析。該表根據未折現合約淨現金流入及以淨額結算的衍生工具流出制定。倘若應付或應收金額未確定時，披露金額將參照預計利率，並在報告期末以收益曲線說明。

### (d) 利率風險

本集團因銀行存款及銀行借款而面對利率風險。本集團之銀行存款約為376,590,000港元(二零一八年: 486,795,000港元)，按固定利率計息，故面對公平值利率風險。由於計息銀行結餘到期期限短，故董事認為本集團因銀行存款而面對之利率風險水平並不重大。

本集團之現金流利率風險主要與浮息銀行借款有關，該筆銀行借款根據當時市況按浮動利率計息。

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5. FINANCIAL RISK MANAGEMENT (continued)

(d) Interest rate risk (continued)

At 31 December 2019, if the interest rate had been 100 basis points (2018: 100 basis points) lower, with all other variables held constant, the impact on consolidated profit after tax is summarised in the following table. The sensitivity analysis includes outstanding bank borrowings and adjusts the respective interest rates at the year end of 100 basis points (2018: 100 basis points). A positive number indicates an increase in consolidated profit after tax. If the interest rate had been 100 basis points (2018: 100 basis points) higher, with all other variables held constant, there would be an equal and opposite impact on consolidated profit after tax and the balances below would be negative.

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Consolidated profit after tax	綜合稅後溢利	15,491 <sup>(i)</sup>	17,623 <sup>(i)</sup>

(i) This is mainly a result of the decrease in interest expenses on bank borrowings.

5. 財務風險管理 (續)

(d) 利率風險 (續)

於二零一九年十二月三十一日，倘利率下跌100個基點（二零一八年：100個基點），假設所有其他可變因素保持不變，對綜合稅後溢利之影響於下表概述。此敏感度分析包括未償還銀行借款，並於年末調整相應利率100個基點（二零一八年：100個基點）。正數顯示綜合稅後溢利增加。倘利率上升100個基點（二零一八年：100個基點），假設所有其他可變因素保持不變，將對綜合稅後溢利產生同等負面影響，而下列結餘將為負數。

(i) 此影響主要由銀行借款之利息開支下降所致。

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## 5. FINANCIAL RISK MANAGEMENT (continued)

### (d) Interest rate risk (continued)

At 31 December 2019, if the interest rate had been 100 basis points (2018: 100 basis points) lower/higher, with all other variables held constant, the impact on the equity is summarised in the following table. The sensitivity analysis includes outstanding derivative instruments and adjusts the respective interest rates at the year end of 100 basis points. A positive number indicates an increase in the equity.

		Basis points lower 基點下跌		Basis points higher 基點上升	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
The equity	權益	-	(9,479) <sup>(ii)</sup>	-	1,745

(ii) This was mainly as a result of the fair value loss of derivative instruments for cash flow hedges.

## 5. 財務風險管理 (續)

### (d) 利率風險 (續)

於二零一九年十二月三十一日，倘利率下跌／上升100個基點（二零一八年：100個基點），假設所有其他可變因素保持不變，對權益之影響於下表概述。此敏感度分析包括未償還衍生工具，並於年末調整相應利率100個基點。正數顯示權益增加。

(ii) 此影響主要由現金流量對沖的衍生工具公平值虧損所致。

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5. FINANCIAL RISK MANAGEMENT (continued)

(e) Categories of financial instruments as at 31 December

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Financial assets:</b>	<b>金融資產：</b>		
Derivative instruments in designated hedge accounting	指定對沖會計之衍生工具	-	12,553
Financial assets at FVTOCI	透過其他全面收益按公平值列賬的金融資產	1,542	1,571
Financial assets measured at amortised cost	按攤銷成本計量之金融資產	1,783,748	1,966,332
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Derivative instruments in designated hedge accounting	指定對沖會計之衍生工具	-	21,954
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	2,505,929	2,676,381

(f) Fair value

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

5. 財務風險管理 (續)

(e) 於十二月三十一日金融工具之類別

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Financial assets:</b>	<b>金融資產：</b>		
Derivative instruments in designated hedge accounting	指定對沖會計之衍生工具	-	12,553
Financial assets at FVTOCI	透過其他全面收益按公平值列賬的金融資產	1,542	1,571
Financial assets measured at amortised cost	按攤銷成本計量之金融資產	1,783,748	1,966,332
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Derivative instruments in designated hedge accounting	指定對沖會計之衍生工具	-	21,954
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	2,505,929	2,676,381

(f) 公平值

綜合財務狀況表內所載本集團金融資產及金融負債之賬面值與其各自公平值相若。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 6. TURNOVER AND OTHER INCOME

The Group is principally engaged in the printing of cigarette packages and manufacturing of transfer paper and laser film. An analysis of the Group's turnover and other income is as follows:

### 6. 營業額及其他收入

本集團主要從事卷煙包裝印刷及轉移紙及鐳射膜之製造。本集團之營業額及其他收入分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Turnover	營業額		
Printing of cigarette packages	卷煙包裝印刷	2,388,327	2,476,805
Manufacturing of transfer paper and laser film	轉移紙及鐳射膜製造	19,205	25,860
		<b>2,407,532</b>	2,502,665
Other income	其他收入		
Gain on sales of scrapped materials	銷售廢料之收益	5,692	6,292
Net gain on disposals of property, plant and equipment	出售物業、廠房及設備之淨收益	-	518
Interest income	利息收入	16,349	15,281
Subcontracting fee income	加工費收入	20,334	16,871
Government grants received (Note)	已收政府津貼(附註)	5,499	16,245
Sundry income	雜項收入	4,997	1,916
		<b>52,871</b>	57,123

Note:

All government grants were received from several local government authorities for encouraging production enhancement and improving technology, of which the entitlement was unconditional.

附註：

所有用於鼓勵提高產量和改進技術的政府津貼均從若干地方政府當局無條件獲取。

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**7. FINANCE COSTS**

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest on bank borrowings	銀行借款之利息	86,903	82,129
Interest on lease liabilities	租賃負債之利息	1,474	-
		<b>88,377</b>	82,129

**7. 融資成本**
**8. PROFIT BEFORE TAX**

The Group's profit before tax is stated after charging/(crediting) the following:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Acquisition-related costs (included in administrative expenses)	收購相關之成本(包含在行政開支)	264	-
Auditor's remuneration	核數師酬金	4,025	3,950
Cost of goods sold (Note)	銷售貨品成本(附註)	1,710,508	1,761,098
Depreciation of property, plant and equipment	物業、廠房及設備折舊	68,609	76,571
Depreciation of right-of-use assets	使用權資產折舊	16,625	-
Impairment losses on property, plant and equipment (included in other operating expenses)	物業、廠房及設備減值(包含在其他經營開支)	1,732	-
Net exchange loss	匯兌虧損淨額	7,147	67,226
Net loss/(gain) on disposals of property, plant and equipment	出售物業、廠房及設備虧損/(收益)淨額	1,968	(518)
Operating lease rentals in respect of land, buildings and equipment	有關土地、樓宇及設備之經營租賃租金	-	20,904
Research and development costs	研究及開發成本	358	289
Reversal of impairment losses on trade receivables	貿易應收款項減值虧損撥回	(39)	(76)
Short-term leases expenses	短期租賃支出	4,858	-
Staff costs including Directors' emoluments	員工成本(包括董事酬金)		
– Salaries, bonuses and allowances	– 薪金、花紅及津貼	287,653	306,571
– Retirement benefits scheme contributions	– 退休福利計劃供款	19,020	23,015
		<b>306,673</b>	329,586
Write down of inventories	撇減存貨	2,713	3,194

**8. 稅前溢利**

本集團之稅前溢利已扣除/(計入)以下項目：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 8. PROFIT BEFORE TAX (continued)

Note: Cost of goods sold includes the following which are also included in the respective amounts disclosed separately above:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	57,147	65,283
Depreciation of right-of-use assets	使用權資產折舊	9,188	-
Operating lease rentals in respect of land, buildings and equipment	有關土地、樓宇及設備之經營租賃租金	-	8,550
Short-term leases expenses	短期租賃支出	1,053	-
Staff costs	員工成本	166,184	191,826
Write down of inventories	撇減存貨	2,713	3,194

### 8. 稅前溢利(續)

附註：銷售貨品成本包括下列款額，亦均包括在上文另行披露之數額中：

### 9. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS

Directors' emoluments disclosed pursuant to the Listing Rules and Section 383 of the Hong Kong Companies Ordinance (Cap. 622) are as follows:

### 9. 董事及高級行政人員酬金

以下為根據上市規則及香港公司條例(第622章)第383條披露之董事酬金：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Fees	袍金		
Non-executive directors	非執行董事	1,243	1,243
Independent non-executive directors	獨立非執行董事	2,615	2,653
Other emoluments	其他酬金		
Executive directors	執行董事		
- Basic salaries, allowances and benefits in kind	- 基本薪金、津貼及實物福利	8,096	8,036
- Retirement benefits scheme contributions	- 退休福利計劃供款	18	18
		<b>11,972</b>	11,950

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**9. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS** (continued)

The emoluments of each director for the years ended 31 December 2019 and 2018 are set out below:

**9. 董事及高級行政人員酬金 (續)**

每名董事於截至二零一九年及二零一八年十二月三十一日止年度之酬金載列如下：

Name of Director	董事姓名	Fees	Salaries and other benefits	Discretionary bonuses	Retirement benefits scheme contributions	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Mr. Chan Chew Keak, Billy	曾照傑先生	491	-	-	-	491
Mr. Ge Su	葛蘇先生	4,038	740	-	-	4,778
Mr. Jerzy Czubak	Jerzy Czubak先生	376	-	-	-	376
Mr. Liu Shun Fai	廖舜輝先生	-	2,844	474	18	3,336
Mr. Michael Casamento	Michael Casamento先生	376	-	-	-	376
Mr. Tay Ah Kee, Keith (Note)	鄭基先生(附註)	867	-	-	-	867
Mr. Au Yeung Tin Wah, Ellis	歐陽天華先生	875	-	-	-	875
Mr. Oh Choon Gan, Eric	胡俊彥先生	873	-	-	-	873
Total for 2019	二零一九年總額	7,896	3,584	474	18	11,972

Note: Resigned on 16 December 2019

附註：於二零一九年十二月十六日辭任

Name of Director	董事姓名	Fees	Salaries and other benefits	Discretionary bonuses	Retirement benefits scheme contributions	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Mr. Chan Chew Keak, Billy	曾照傑先生	491	-	-	-	491
Mr. Ge Su	葛蘇先生	4,065	769	-	-	4,834
Mr. Jerzy Czubak	Jerzy Czubak先生	376	-	-	-	376
Mr. Liu Shun Fai	廖舜輝先生	-	2,742	460	18	3,220
Mr. Michael Casamento	Michael Casamento先生	376	-	-	-	376
Mr. Tay Ah Kee, Keith	鄭基先生	905	-	-	-	905
Mr. Au Yeung Tin Wah, Ellis	歐陽天華先生	875	-	-	-	875
Mr. Oh Choon Gan, Eric	胡俊彥先生	873	-	-	-	873
Total for 2018	二零一八年總額	7,961	3,511	460	18	11,950

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## 9. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (continued)

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

The five highest paid individuals in the Group during the year include two (2018: two) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining three (2018: three) individuals are set out below:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Basic salaries and other benefits	基本薪金及其他福利	3,649	3,302
Discretionary bonuses	酌情花紅	693	973
Retirement benefits scheme contributions	退休福利計劃之供款	54	36
		<b>4,396</b>	4,311

The emoluments fell within the following bands:

		Number of individuals 人數	
		2019 二零一九年	2018 二零一八年
HK\$1,000,000 to HK\$1,500,000	1,000,000港元至1,500,000港元	1	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	2	1

There was no arrangement under which a director waived or agreed to waive any emoluments during the year. In addition, no emoluments were paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office.

## 9. 董事及高級行政人員酬金 (續)

本公司董事及董事之關連人士概無於年底或本年度內任何時間有效的本公司為締約方的有關本集團業務的重大交易、安排或合約中直接或間接擁有重大權益。

年內本集團之五名最高薪人士當中有兩名(二零一八年：兩名)為董事，彼等之酬金反映在上文所示之分析內。其餘三名(二零一八年：三名)人士之酬金載列如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Basic salaries and other benefits	基本薪金及其他福利	3,649	3,302
Discretionary bonuses	酌情花紅	693	973
Retirement benefits scheme contributions	退休福利計劃之供款	54	36
		<b>4,396</b>	4,311

酬金介乎下列範圍：

		Number of individuals 人數	
		2019 二零一九年	2018 二零一八年
HK\$1,000,000 to HK\$1,500,000	1,000,000港元至1,500,000港元	1	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	2	1

年內並無董事放棄或同意放棄任何酬金之安排。此外，本集團並無支付酬金予任何董事或最高薪人士，作為吸引加入本集團或加入後之獎勵或離職之補償。

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## 10. RETIREMENT BENEFITS SCHEMES

The Group operates a mandatory provident fund scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group's contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of contribution of HK\$1,500 per employee and vest fully with employees when contributed into MPF Scheme.

The employees of the Group's subsidiaries established in the PRC are members of a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of the employees' basic salaries and wages to the central pension scheme to fund the retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of these subsidiaries. The only obligation of these subsidiaries with respect to the central pension scheme is to meet the required contributions under the scheme.

## 11. INCOME TAX EXPENSES

PRC corporate income tax and withholding tax	中國企業所得稅及預扣稅項
– Provision for the year	– 本年度撥備
– (Over)/under-provision in prior year	– 上年度撥備(過多)/不足
Other deferred tax (Note 28)	其他遞延稅項(附註28)

<b>2019</b>	2018
二零一九年	二零一八年
<b>HK\$'000</b>	HK\$'000
千港元	千港元

<b>112,920</b>	118,101
<b>(5,315)</b>	257
<b>(378)</b>	957
<b>107,227</b>	119,315

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit in Hong Kong for the years.

由於上述年度本集團在香港並無應課稅溢利，故並無就香港利得稅作出撥備。

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### 綜合財務報表附註

#### 11. INCOME TAX EXPENSES (continued)

Tax charges on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

Under the Corporate Income Tax Law of the PRC ("New CIT Law"), which became effective from 1 January 2008, the standard corporate income tax rate is 25% except for subsidiaries which are qualified as High and New Tech Enterprise and would be entitled to a reduced corporate income tax rate of 15%.

The relevant tax rates for the Company's PRC subsidiaries range from 15% to 25%.

Further under the New CIT Law, from 1 January 2008, non-resident enterprises without an establishment or place of business in the PRC or which have an establishment or place of business in the PRC but whose relevant income is not effectively connected with the establishment or a place of business in the PRC, will be subject to withholding tax at the rate of 10% (unless reduced by treaty) on various types of passive income such as dividend derived from sources within the PRC. As the entire Group's foreign-invested enterprises are directly or indirectly wholly or partially owned by a Hong Kong incorporated subsidiary, a rate of 5% is applicable to the calculation of this withholding tax on dividends according to Comprehensive Arrangement for the Avoidance of Double Taxation on Income and Prevention of Fiscal Evasion between PRC and Hong Kong, and Guoshihan (2009) No. 81.

#### 11. 所得稅開支 (續)

其他地方之應課稅溢利稅項支出按本集團經營所在國家之現行稅率及當地之現行法例、詮釋及慣例計算。

根據中國企業所得稅法(「新企業所得稅法」, 已自二零零八年一月一日起生效), 標準企業所得稅率為25%。除了合資格成為高新技術企業, 並享有優惠企業所得稅稅率15%之附屬公司。

本公司中國附屬公司之有關稅率介乎15%至25%。

此外, 根據新企業所得稅法, 由二零零八年一月一日起, 在中國境內未設立機構、場所, 或雖在中國境內設立機構、場所但取得之相關收入與其在中國境內所設機構、場所沒有實際聯繫之非居民企業, 將須就多種被動收入(如源於中國境內之股息)按10%(除非按稅收協定減免)繳納預扣稅項。由於本集團所有外商投資企業乃由一間香港註冊成立之附屬公司直接或間接全資或部份擁有, 故根據《內地和香港關於對所得稅避免雙重徵稅和防止偷漏稅的安排》及國稅函(2009)81號, 就股息計算此項預扣稅項適用之稅率為5%。

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**11. INCOME TAX EXPENSES (continued)**

A reconciliation between the income tax expenses and the product of profit before tax multiplied by the applicable tax rate is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit before tax	稅前溢利	470,848	446,440
Tax at applicable tax rate of 25%	按適用稅率25%計算的稅項	117,712	111,610
Tax effect of share of profits of associates	應佔聯營公司溢利之稅務影響	(14,688)	(16,015)
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(14,064)	(855)
Tax effect of non-deductible expenses	不可扣除開支之稅務影響	41,157	56,321
Tax effect of unrecognised temporary differences	未確認暫時性差額之稅務影響	(3,446)	(1,293)
Tax effect of unused tax loss not recognised	不確認未動用稅項虧損之稅務影響	2,117	2,565
Tax effect of tax concession	稅項寬減之稅務影響	(53,830)	(47,842)
(Over)/under-provision in prior year	上年度撥備(過多)/不足	(5,315)	257
Withholding tax	預扣稅項	37,584	14,567
Income tax expenses	所得稅開支	107,227	119,315

**11. 所得稅開支(續)**

所得稅開支與稅前溢利乘以適用稅率之積之對賬如下：

**12. EARNINGS PER SHARE**

- (a) Basic earnings per share of HK33.7 cents (2018: HK28.7 cents) is calculated based on the Group's profit attributable to the owners of the Company for the year of approximately HK\$313,317,000 (2018: HK\$266,516,000) and the weighted average number of shares of approximately 929,047,000 ordinary shares (2018: 929,047,000 ordinary shares) in issue during the year.
- (b) No diluted earnings per share are presented as the Company did not have any potentially dilutive ordinary shares as the exercise price of the share options is higher than the average market price of the Company's shares during the years ended 31 December 2018 and 2019.

**12. 每股盈利**

- (a) 每股基本盈利33.7港仙(二零一八年：28.7港仙)乃按本年度之本公司擁有人應佔本集團溢利約313,317,000港元(二零一八年：266,516,000港元)及年內已發行普通股之加權平均股數約929,047,000股(二零一八年：929,047,000股)計算。
- (b) 由於本公司於截至二零一八年及二零一九年十二月三十一日止年度內購股權行使價較市場的平均股價為高，購股權並無任何潛在攤薄普通股，故並無呈列每股攤薄盈利。

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### 13. DIVIDENDS

A final dividend of HK5.4 cents per ordinary share for the year ended 31 December 2019, amounted to approximately HK\$50,169,000 is proposed by the Board subject to approval by the shareholders at the forthcoming annual general meeting. The proposed final dividend is not recognised as liabilities at 31 December 2019.

### 13. 股息

董事會建議派發截至二零一九年十二月三十一日止年度末期股息每股普通股5.4港仙，合共約為50,169,000港元，惟須待股東於應屆股東週年大會上批准。擬派末期股息並無確認為於二零一九年十二月三十一日之負債。

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interim dividend paid of HK8.1 cents (2018: HK8.0 cents) per ordinary share	已派發中期股息每股普通股8.1港仙 (二零一八年：8.0港仙)	75,253	74,324
Special dividend paid of HK4.0 cents (2018: Nil) per ordinary share	已派發特別股息每股普通股4.0港仙 (二零一八年：無)	37,162	-
Proposed final dividend of HK5.4 cents (2018: HK6.4 cents) per ordinary share	擬派末期股息每股普通股5.4港仙 (二零一八年：6.4港仙)	50,169	59,459
		<b>162,584</b>	133,783

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## 14. PROPERTY, PLANT AND EQUIPMENT

## 14. 物業、廠房及設備

		Buildings 樓宇	Leasehold improvements 租賃物業裝修	Plant and machinery 廠房及機器	Office equipment 辦公室設備	Motor vehicles 車輛	Construction in progress 在建工程	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Cost</b>	<b>成本</b>							
At 1 January 2018	於二零一八年一月一日	258,733	33,792	1,184,511	38,583	30,478	24,025	1,570,122
Additions	添置	182	1,545	18,788	4,257	1,137	116,159	142,068
Transfers	轉移	158	409	34,810	75	-	(35,452)	-
Disposals/write off	出售/撇銷	-	(21,526)	(9,368)	(296)	(1,835)	-	(33,025)
Transfer to assets classified as held for sale	轉移至分類為持作出售的資產	(39,209)	-	(24,346)	(270)	(544)	(12,058)	(76,427)
Exchange differences	匯兌差額	(12,919)	(908)	(62,602)	(1,583)	(1,598)	(4,576)	(84,186)
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>206,945</b>	<b>13,312</b>	<b>1,141,793</b>	<b>40,766</b>	<b>27,638</b>	<b>88,098</b>	<b>1,518,552</b>
Acquisition of a subsidiary	收購一間附屬公司	26,412	-	46,150	852	777	-	74,191
Additions	添置	-	-	754	492	627	215,063	216,936
Transfers	轉移	-	-	84,267	-	203	(84,470)	-
Disposals/write off	出售/撇銷	-	-	(60,231)	(1,643)	(295)	(9)	(62,178)
Exchange differences	匯兌差額	(4,461)	(260)	(22,161)	(788)	(521)	(3,507)	(31,698)
<b>At 31 December 2019</b>	<b>於二零一九年十二月三十一日</b>	<b>228,896</b>	<b>13,052</b>	<b>1,190,572</b>	<b>39,679</b>	<b>28,429</b>	<b>215,175</b>	<b>1,715,803</b>
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>							
At 1 January 2018	於二零一八年一月一日	58,882	30,239	728,632	29,640	21,096	-	868,489
Charge for the year	年內扣除	13,184	1,619	54,270	4,351	3,147	-	76,571
Disposals/write off	出售/撇銷	-	(21,526)	(5,767)	(151)	(1,639)	-	(29,083)
Transfer to assets classified as held for sale	轉移至分類為持作出售的資產	(4,411)	-	(9,114)	(111)	(220)	-	(13,856)
Exchange differences	匯兌差額	(3,416)	(717)	(39,429)	(1,266)	(1,210)	-	(46,038)
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>64,239</b>	<b>9,615</b>	<b>728,592</b>	<b>32,463</b>	<b>21,174</b>	<b>-</b>	<b>856,083</b>
Charge for the year	年內扣除	9,956	983	53,015	2,421	2,234	-	68,609
Disposals/write off	出售/撇銷	-	-	(46,937)	(1,526)	(264)	-	(48,727)
Impairment losses	減值	-	-	1,732	-	-	-	1,732
Exchange differences	匯兌差額	(1,410)	(192)	(12,615)	(985)	(1,053)	-	(16,255)
<b>At 31 December 2019</b>	<b>於二零一九年十二月三十一日</b>	<b>72,785</b>	<b>10,406</b>	<b>723,787</b>	<b>32,373</b>	<b>22,091</b>	<b>-</b>	<b>861,442</b>
<b>Carrying amount</b>	<b>賬面值</b>							
At 31 December 2019	於二零一九年十二月三十一日	156,111	2,646	466,785	7,306	6,338	215,175	854,361
At 31 December 2018	於二零一八年十二月三十一日	142,706	3,697	413,201	8,303	6,464	88,098	662,469

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#### 14. PROPERTY, PLANT AND EQUIPMENT (continued)

During the year, the Group made impairment losses of approximately HK\$1,732,000 on its certain property, plant and equipment which are used in printing of cigarette packages segment. As the Group concluded that full replacement of these property, plant and equipment is required in order to generate the level of profitability previously estimated, their recoverable amounts which have been determined on the basis of their value in use using discounted cash flow method were estimated at zero.

#### 15. PREPAID LAND LEASE PAYMENTS

The Group's interests in prepaid land lease payments represented prepaid operating lease payments and their net book value are analysed as follows:

#### 14. 物業、廠房及設備 (續)

年內，本集團就其卷煙包裝印刷分部的若干物業、廠房及設備產生虧損減值約為1,732,000港元。由於本集團確認需要全面更換該等物業、廠房及設備以達到先前估計的盈利水平，故根據其使用價值折現現金流量法釐定的可收回金額估計為零。

#### 15. 預付租賃土地款項

本集團於預付租賃土地款項之權益指預付租約款項及其賬面淨值分析如下：

		HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	157,056
Additions	添置	31,835
Amortisation of prepaid land lease payments	預付租項土地款項之攤銷	(4,640)
Transfer to assets classified as held for sale	轉撥至分類為持作出售的資產	(14,557)
Exchange differences	匯兌差額	(8,999)
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及 二零一九年一月一日	160,695
Reclassification due to adoption of HKFRS 16 (Note 2)	採納香港財務報告準則第16號重新分類(附註2)	(160,695)
Restated balance at 1 January 2019	於二零一九年一月一日的重列結餘	-
		2018 二零一八年 HK\$'000 千港元
Current portion	流動部份	4,432
Non-current portion	非流動部份	156,263
		160,695

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## 16. RIGHT-OF-USE ASSETS

## 16. 使用權資產

		Leasehold lands 租賃土地 HK\$'000 千港元	Leased properties 租賃物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2019 (Note 2)	於二零一九年一月一日 (附註2)	160,695	38,724	199,419
Acquisition of a subsidiary	收購一間附屬公司	26,030	-	26,030
Additions	添置	-	2,473	2,473
Depreciation	折舊	(5,112)	(11,513)	(16,625)
Derecognition	終止確認	-	(21,161)	(21,161)
Exchange differences	匯兌差額	(3,343)	(893)	(4,236)
At 31 December 2019	於二零一九年十二月三十一日	<b>178,270</b>	<b>7,630</b>	<b>185,900</b>

As at 31 December 2019, lease liabilities recognised by the Group with related to right-of-use assets are analysed as follows:

於二零一九年十二月三十一日，本集團確認之租賃負債相關使用權資產分析如下：

		HK\$'000 千港元
Current portion	流動部份	2,862
Non-current portion	非流動部份	4,810
		<b>7,672</b>

		2019 二零一九年 HK\$'000 千港元
Depreciation of right-of-use assets	使用權資產折舊	16,625
Expenses relating to short-term leases (included in cost of goods sold, selling and distribution costs and administrative expenses)	短期租賃相關開支 (包括銷售成本、銷售及 分銷開支及行政開支)	4,858
Interest on lease liabilities (included in finance costs)	租賃負債利息 (包括融資成本)	1,474

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### 綜合財務報表附註

#### 16. RIGHT-OF-USE ASSETS (continued)

During the year ended 31 December 2019, total cash outflow for leases is set out in note 33(d).

For both years, the Group leases various offices and factory premises for its operations. Lease contracts are entered into for fixed term ranging from two years to ten years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns several factories where its manufacturing facilities are primarily located at factories. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

#### 17. GOODWILL

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At 1 January	於一月一日	2,592,255	2,740,810
Acquisition of a subsidiary (Note 33(a))	收購一間附屬公司(附註33(a))	15,533	-
Transfer to assets classified as held for sale	轉撥至分類為持作出售的資產	-	(10,703)
Exchange differences	匯兌差額	(48,301)	(137,852)
At 31 December	於十二月三十一日	<b>2,559,487</b>	2,592,255

#### 16. 使用權資產(續)

截至二零一九年十二月三十一日止年度，租賃現金流出載列於附註33(d)。

該兩年內，本集團租用各種辦公室及廠房作為其營運之用。租賃合約的期限由兩年至十年不等。租賃條款按單獨基準磋商及包含各種不同條款及條件。於釐定租期及評估不可撤銷期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

此外，本集團生產設施主要位於自家持有的多間工廠。本集團乃為該等物業權益(包括相關租賃土地)的註冊擁有人。為自其先前擁有人收購該等物業權益已預先作出一次性付款。該等自有物業的租賃土地組成部份僅於付款能可靠分配時分開呈列。

#### 17. 商譽

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17. GOODWILL (continued)

Goodwill acquired in a business combination is allocated, at acquisition, to the CGUs that are expected to benefit from that business combination. Before recognition of impairment losses, the carrying amount of goodwill had been allocated as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Printing of cigarette packages	卷煙包裝印刷	2,558,203	2,590,947
Manufacturing of transfer paper and laser film	轉移紙及鐳射膜製造	1,284	1,308
		<b>2,559,487</b>	2,592,255

The recoverable amounts of the CGUs represent the value in use as at 31 December 2019 based on business valuation reports prepared by an independent qualified professional valuer. The valuation used the discounted cash flow approach based on the cash flow forecasts with reference to the latest 5-year financial budgets approved by the Directors. The Group prepared the financial budgets reflecting current and prior year performances, market development expectations, including the expected market share and growth momentum, and where applicable, observable market data. There are a number of assumptions and estimates involved for the preparation of the budgets, including an expected average growth rate of 4% (2018: 5%), the expected gross margin at current level, a sustainable growth rate of 4% (2018: 5%), and a pre-tax discount rate of 15.87% (2018: 14.68%). These assumptions and estimates are the same as or similar to those used in prior year which are considered by the management to be reasonable and supportable by reference to the historical results. The recoverable amounts of the CGUs were determined to be in excess of their respective carrying amounts.

The management believes that a reasonably possible change in the key assumption would not cause the recoverable amount to fall below the carrying value of the respective CGUs.

17. 商譽 (續)

業務合併所取得的商譽會於收購時分配到預期將受惠於該業務合併的各現金產生單位。在確認減值虧損前，商譽賬面值分配如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Printing of cigarette packages	卷煙包裝印刷	2,558,203	2,590,947
Manufacturing of transfer paper and laser film	轉移紙及鐳射膜製造	1,284	1,308
		<b>2,559,487</b>	2,592,255

編製現金產生單位的可收回值指於二零一九年十二月三十一日的使用價值(基於獨立合資格專業估值師編製的業務估值報告)。估值採用基於現金流量預測的貼現現金流量法，並參考董事批准的最近五年財務預算。本集團編製的財務預算反映了當前年度及上一年度的表現、市場發展預期(包括預期的市場份額及增長動力)，以及適用的可觀察市場數據。編製預算涉及多項假設與估計，包括預期平均增長率4%(二零一八年：5%)、預期毛利率按當前水平、可持續增長率4%(二零一八年：5%)及稅前貼現率15.87%(二零一八年：14.68%)。經參考過往業績，該等假設與估計與上一年度使用的假設與估計相同或相似，管理層認為該等假設與估計屬合理且有理據。現金產生單位的可收回值經確定為超過其各自之賬面值。

管理層認為，關鍵假設的合理可能變動不會導致可收回值低於各自現金產生單位的賬面值。

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## 18. INTERESTS IN ASSOCIATES

## 18. 於聯營公司之權益

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Unlisted investments:	非上市投資：		
Share of net assets, including goodwill	應佔資產淨值包括商譽	762,579	863,647

Details of the Group's associates at 31 December 2019 are as follows:

於二零一九年十二月三十一日，本集團聯營公司之詳情如下：

Name 名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Particulars of registered capital 註冊資本詳情	Percentage of effective interest held/profit sharing 實際所持權益/ 溢利攤分百分比		Principal activities 主要業務
Qingdao AMVIG Shuncheng Packaging Co., Ltd. ("QDAMSC") 青島澳科順誠包裝有限公司 (「青島順誠」)	PRC 中國	RMB33,000,000 人民幣33,000,000元	51%/51% (Note) 51%/51%(附註)		Manufacturing of transfer paper and laser film 轉移紙及鐳射膜製造
Yunnan Qiaotong Package Printing Co., Ltd. ("YNQT") 雲南僑通包裝印刷有限公司 (「雲南僑通」)	PRC 中國	USD38,000,000 38,000,000美元	60%/60% (Note) 60%/60%(附註)		Printing of cigarette packages 卷煙包裝印刷
Anhui Qiaofeng Package Printing Co., Ltd. ("AHQF") 安徽僑豐包裝印刷有限公司 (「安徽僑豐」)	PRC 中國	USD9,380,000 9,380,000美元	54.8%/54.8% (Note) 54.8%/54.8% (附註)		Printing of cigarette packages 卷煙包裝印刷

Note:

Although the Group owned more than 50% in QDAMSC, YNQT and AHQF, QDAMSC, YNQT and AHQF are treated as associates because the Group is only able to exercise significant influence on the financial and operating policies of QDAMSC, YNQT and AHQF as a consequence of contractual arrangements with the other shareholders.

附註：

儘管本集團於青島順誠、雲南僑通及安徽僑豐擁有逾50%權益，但由於作為與其他股東的合約安排的結果使得本集團僅對青島順誠、雲南僑通及安徽僑豐的財務及營運政策擁有重大影響力，故青島順誠、雲南僑通及安徽僑豐被視為聯營公司。

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18. INTERESTS IN ASSOCIATES (continued)

The following table shows, in aggregate, the Group's share of the amounts of all individually immaterial associates that are accounted for using the equity method.

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>At 31 December:</b>	<b>於十二月三十一日：</b>		
Carrying amount of interests	權益賬面值	85,445	192,641
<b>Year ended 31 December:</b>	<b>截至十二月三十一日止年度：</b>		
Profit from continuing operations	來自持續經營業務之溢利	12,707	20,544
Other comprehensive income	其他全面收益	(1,947)	(10,025)
Total comprehensive income	全面收益總額	10,760	10,519

As at 31 December 2019, the bank and cash balances of the Group's associates in the PRC denominated in RMB amounted to approximately HK\$81,543,000 (2018: HK\$272,360,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

The following table shows information on YNQT that is material to the Group. This associate is accounted for in the consolidated financial statements using the equity method. The summarised financial information presented is based on the HKFRS financial statements of YNQT.

18. 於聯營公司之權益 (續)

下表顯示本集團合共分佔所有個別而言並不重大的聯營公司的金額(採用權益法入賬)。

於二零一九年十二月三十一日，本集團於中國之聯營公司以人民幣計值的銀行及現金結餘約為81,543,000港元(二零一八年：272,360,000港元)。人民幣兌換為外幣須受中國外匯管制規則及結匯、售匯及付匯管理規定所規限。

下表載列對本集團而言屬重要的有關雲南僑通之資料。該聯營公司於綜合財務報表採用了權益法入賬。所呈列的雲南僑通財務資料概要乃根據香港財務報告準則編製。

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## 18. INTERESTS IN ASSOCIATES (continued)

## 18. 於聯營公司之權益 (續)

		2019 二零一九年	2018 二零一八年
Principal place of business/country of incorporation	主要營業地點／註冊成立國家	PRC/PRC 中國／中國	PRC/PRC 中國／中國
Principal activities	主要業務	Printing of cigarette packages 卷煙包裝印刷	Printing of cigarette packages 卷煙包裝印刷
% of ownership interests	所有者權益百分比	60%	60%
		HK\$'000 千港元	HK\$'000 千港元
<b>At 31 December:</b>	<b>於十二月三十一日：</b>		
Non-current assets	非流動資產	558,799	592,138
Current assets	流動資產	426,730	426,562
Non-current liabilities	非流動負債	(7,401)	(9,431)
Current liabilities	流動負債	(243,033)	(291,816)
Net assets	淨資產	735,095	717,453
The Group's share of net assets	本集團應佔淨資產	441,058	430,472
Goodwill	商譽	236,076	240,534
The Group's share of carrying amount of interests	本集團應佔之權益賬面值	677,134	671,006
<b>Year ended 31 December:</b>	<b>截至十二月三十一日止年度：</b>		
Turnover	營業額	680,592	665,715
Profit from operations	經營溢利	76,740	72,526
Other comprehensive income	其他全面收益	(13,747)	(37,613)
Total comprehensive income	全面收益總額	62,993	34,913
Dividends received by the Group from YNQT	本集團於雲南僑通取得的股利	27,211	21,359

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**18. INTERESTS IN ASSOCIATES** *(continued)*

YNQT is a strategic investment of the Group, allowing the Group to increase its presence in the cigarette packages printing market in the PRC.

**19. OTHER NON-CURRENT ASSETS**

Financial assets at FVTOCI	以公平值計入其他全面收益之 金融資產
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備之按金

**18. 於聯營公司之權益 (續)**

雲南僑通乃本集團的戰略投資，此策略可以增加本集團在中國卷煙包裝印刷市場的影響力。

**19. 其他非流動資產**

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Financial assets at FVTOCI	1,542	1,571
Deposits for acquisition of property, plant and equipment	15,213	14,657
	<b>16,755</b>	16,228

**20. INVENTORIES**

Raw materials	原材料
Work in progress	在製品
Finished goods	製成品

**20. 存貨**

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Raw materials	86,327	84,085
Work in progress	79,981	70,169
Finished goods	217,451	140,234
	<b>383,759</b>	294,488

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## 21. TRADE AND OTHER RECEIVABLES

The general credit terms of the Group granted to its trade customers range from one month to three months. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the senior management. An aging analysis of trade receivables, based on the invoice date, net of allowances, is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current to 30 days	即期至30日	247,561	182,348
31 to 90 days	31至90日	196,383	150,055
Over 90 days	超過90日	15,512	74,913
Trade receivables	貿易應收款項	459,456	407,316
Bills receivables	應收票據	15,272	147,163
Other receivables – associates	其他應收款項 – 聯營公司	63,391	83,778
Other receivables – others	其他應收款項 – 其他	65,177	13,241
		<b>603,296</b>	651,498

An analysis of allowance for estimated irrecoverable trade receivables is as follows:

估計不可收回貿易應收款項之撥備分析如下：

		HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	697
Reversals for the year	年內撥回	(76)
Exchange differences	匯兌差額	(31)
At 31 December 2018	於二零一八年十二月三十一日	<b>590</b>
Reversals for the year	年內撥回	<b>(39)</b>
Exchange differences	匯兌差額	<b>18</b>
At 31 December 2019	於二零一九年十二月三十一日	<b>569</b>

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22. CONTRACT ASSETS/CONTRACT LIABILITIES

22. 合約資產／合約負債

Contract assets	合約資產	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Arising from performance under printing of cigarette packages	產生自卷煙包裝印刷履約	1,257	37,157

Amounts relating to contract assets are balances due from customers under the contracts that arise when the Group receives payments from customers in line with a series of performance related milestones. Payment for printing of cigarette packages is not due from the customer until the goods are delivered and therefore a contract asset is recognised over the period in which the goods are delivered to represent the entity's right to consideration for the goods delivered to date.

There was no revenue recognised during the year from performance obligations satisfied in previous periods.

Significant change in contract assets during the year was primarily because the amount of revenue recognised exceeded the amounts transferred to trade receivables.

與合約資產相關的金額是指本集團根據一系列與業績相關的時間表自客戶收取付款時產生的應收客戶合約餘額。於貨物交付之前，客戶無需支付印刷卷煙包裝的費用，因此合約資產在貨物交付期間確認，以代表實體迄今為止享有所交付貨物的報酬的權利。

年內並無確認自以往期間完成履約責任產生的收益。

年內合約資產的重大變動主要是由於確認收益的金額超過轉移至貿易應收款項的金額。

Contract liabilities	合約負債	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Receipts in advance of performance obligation under printing of cigarette packages	於履行印刷卷煙包裝的合約責任前預收的款項	1,430	5,084

Contract liabilities relating to printing of cigarette packages are payment from customers received in advance of the performance obligations under the contracts.

卷煙包裝印刷相關的合約負債是指履行合約責任之前收到之客戶款項。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 22. CONTRACT ASSETS/CONTRACT LIABILITIES

### (continued)

The amounts of revenue recognised during the year ended 31 December 2019 that were included in the contract liabilities at the beginning of the year are approximately HK\$4,878,000 (2018: HK\$645,000).

As a practical expedient, the Group does not disclose its remaining performance obligations as all related contracts have a duration of less than one year.

## 23. PLEDGED BANK DEPOSITS AND BANK AND CASH BALANCES

Bank deposits of approximately HK\$376,590,000 (2018: HK\$486,795,000) carry fixed interest rates ranging from 1.4% to 3.4% (2018: 1.4% to 3.4%) thus exposing the Group to fair value interest rate risk. Bank deposits of approximately HK\$803,643,000 (2018: HK\$790,637,000) carry floating interest rates thus exposing the Group to cash flow interest rate risk. The Group's pledged bank deposits represented deposits pledged to banks to secure banking facilities granted to the Group (Note 36).

Included in the pledged bank deposits and bank and cash balances is an amount of approximately HK\$1,090,421,000 (2018: HK\$1,241,244,000) as at 31 December 2019 denominated in RMB and kept in the PRC. Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

## 22. 合約資產／合約負債 (續)

於截至二零一九年十二月三十一日止年度確認並計入年初之合約負債之收益金額約為4,878,000港元(二零一八年：645,000港元)。

實務上，本集團並未披露期限剩餘不足一年的履約責任。

## 23. 已抵押銀行存款及銀行及現金結餘

約376,590,000港元(二零一八年：486,795,000港元)之銀行存款按介乎1.4%至3.4%(二零一八年：1.4%至3.4%)之固定利率計息，故本集團面對公平值利率風險。約803,643,000港元(二零一八年：790,637,000港元)之銀行存款按浮動利率計息，故本集團面對現金流量利率風險。本集團之已抵押銀行存款為已抵押予銀行之存款，以作為授予本集團銀行信貸之抵押(附註36)。

列入已抵押銀行存款及銀行及現金結餘之款項包括一項於二零一九年十二月三十一日約1,090,421,000港元(二零一八年：1,241,244,000港元)之人民幣款項，且該款項存置於中國。人民幣兌換為外幣須受中國外匯管制規則及結匯、售匯及付匯管理規定所規限。

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## 24. ASSETS CLASSIFIED AS HELD FOR SALE

## 24. 分類為持作出售的資產

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Assets related to a subsidiary of the Group (Note)	與本集團一間附屬公司相關的資產(附註)	-	127,434
Liabilities directly associated with assets classified as held for sale	與分類為持作出售的資產直接相關的負債	-	30,116

Note:

On 22 November 2018, the Group entered into a sale and purchase agreement whereby it has conditionally agreed to dispose of its 60% equity interests in a subsidiary of the Group to the other shareholder at a cash consideration of approximately RMB72.5 million. The disposal is conditional upon, among other things, all necessary approvals from the relevant government authorities (except for the change of registration with the State Administration for Industry and Commerce of the PRC) are being obtained. As the consideration is higher than the Group's interests in the carrying amount of the net assets of a subsidiary of the Group, no impairment loss was recognised by the Group neither on reclassification of the assets and liabilities as held for sale nor as at 31 December 2018. The major classes of assets and liabilities of a subsidiary of the Group which is related to printing of cigarette packages segment at the end of the reporting period are as follows:

附註：

於二零一八年十一月二十二日，本集團訂立買賣協議，據此有條件同意以現金代價約人民幣72,500,000元出售其於本集團一間附屬公司的60%股權予另一位股東。出售事項須待取得(其中包括)相關政府機關的所有必要批准(中國國家工商行政管理總局的變更登記除外)。因代價高於本集團於本集團一間附屬公司相關的資產賬面淨值的權益，故於二零一八年十二月三十一日或就持作出售的資產及負債進行重分類時，本集團並無確認減值虧損。於報告期末，與卷煙包裝印刷分部有關的本集團一間附屬公司主要資產及負債類別如下：

		2018 二零一八年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	62,571
Prepaid land lease payments	預付租賃土地款項	14,557
Goodwill	商譽	10,703
Other non-current assets	其他非流動資產	716
Inventories	存貨	23,774
Trade and other receivables	貿易及其他應收款項	14,004
Prepayments and deposits	預付款項及按金	215
Bank and cash balances	銀行及現金結餘	894
Assets of a subsidiary of the Group classified as held for sale	分類為持作出售的本集團一間附屬公司的資產	127,434
Trade and other payables	貿易及其他應付款項	24,740
Current tax liabilities	本期稅項負債	1,111
Bank borrowings	銀行借款	3,416
Deferred tax liabilities	遞延稅項負債	849
Liabilities of a subsidiary of the Group associated with assets classified as held for sale	與分類為持作出售的資產直接相關的本集團一間附屬公司的負債	30,116
Net assets of a subsidiary of the Group classified as held for sale	分類為持作出售的本集團一間附屬公司的淨資產	97,318

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## 25. TRADE AND OTHER PAYABLES

An aging analysis of trade payables, based on the date of invoices, is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current to 30 days	即期至30日	254,315	287,766
31 to 90 days	31至90日	226,823	243,664
Over 90 days	超過90日	146,627	138,958
Trade payables	貿易應付款項	627,765	670,388
Bills payables	應付票據	135,273	48,699
Dividend payable	應付股息	-	10
Other payables	其他應付款項	193,800	189,908
		<b>956,838</b>	909,005

## 25. 貿易及其他應付款項

貿易應付款項(按發票日期)之賬齡分析如下:

## 26. BANK BORROWINGS

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Bank loans – unsecured	銀行貸款 – 無抵押	1,549,091	1,762,292
The loans are repayable as follows:	貸款到期日如下:		
On demand or within one year	按要求或於一年內	1,549,091	-
In the second year	第二年	-	1,762,292
		<b>1,549,091</b>	1,762,292
Amount due for settlement within 12 months (shown under current liabilities)	十二個月內到期償還款項 (於流動負債列示)	<b>(1,549,091)</b>	-
Amount due for settlement after 12 months	十二個月後到期償還款項	-	1,762,292

## 26. 銀行借款

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**26. BANK BORROWINGS** (continued)

The carrying amounts of the Group's bank loans are denominated in the following currencies:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
HK\$	港元	1,549,091	1,762,292

The effective interest rates at 31 December were as follows:

		2019 二零一九年	2018 二零一八年
Bank loans – unsecured	銀行貸款 – 無抵押	4.21% – 4.55%	4.17% – 4.18%

All bank loans of the Group are arranged at floating rates thus exposing the Group to cash flow interest rate risk.

**26. 銀行借款 (續)**

本集團銀行貸款之賬面值按以下貨幣計值：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
HK\$	港元	1,549,091	1,762,292

於十二月三十一日之實際利率如下：

		2019 二零一九年	2018 二零一八年
Bank loans – unsecured	銀行貸款 – 無抵押	4.21% – 4.55%	4.17% – 4.18%

所有本集團之銀行貸款按浮動利率安排，因此本集團須承受現金流量利率風險。

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## 27. DERIVATIVE FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS

Assets and liabilities measured at fair value as at 31 December:

## 27. 衍生金融工具及公平值計量

於十二月三十一日按公平值計量之資產及負債：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Derivative financial instruments under hedge accounting	對沖會計法下之衍生金融工具		
Cash flow hedges – CCS	現金流量對沖 – 交叉貨幣掉期	–	12,553
Analysed as:	分析為：		
Non-current assets	非流動資產	–	12,553
<b>Financial liabilities</b>	<b>金融負債</b>		
Derivative financial instruments under hedge accounting	對沖會計法下之衍生金融工具		
Cash flow hedges – CCS	現金流量對沖 – 交叉貨幣掉期	–	21,954
Analysed as:	分析為：		
Current liabilities	流動負債	–	17,496
Non-current liabilities	非流動負債	–	4,458
		–	21,954

The carrying amounts of the CCS are the same as their fair values.

交叉貨幣掉期之賬面值與其公平值一致。

### Cash flow hedges

Since the functional currency of the Group is Renminbi, whereas a substantial amount of its bank borrowings were denominated in HK\$, the Group has foreign currency exposure on HK\$ related to its bank borrowings. At the same time, the Group has exposure to cash flow risk of its variable rate HK\$ bank borrowings. At 31 December 2018, the following CCS contracts were designated as hedging instruments in respect of such foreign currency and interest rate exposure.

### 現金流量對沖

因本集團之功能貨幣為人民幣，而其銀行借款大多數以港元計值，故本集團的銀行借款涉及港元外幣風險。與此同時，本集團亦面對銀行借款港元浮動利率之現金流量風險。於二零一八年十二月三十一日，後續交叉貨幣掉期合約就該等外幣風險及利率風險被指定為對沖工具。

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## 27. DERIVATIVE FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS (continued)

### Cash flow hedges (continued)

The terms of the CCS contracts had been negotiated to match the terms of the respective designated hedged items.

The Group had no outstanding CCS contracts as of 31 December 2019. Major terms of the CCS contracts as of 31 December 2018 were as follows:

Notional amount 名義金額	Maturity 到期日	Foreign currency swaps 外幣掉期	Interest rate swaps 利率掉期
HK\$200,000,000 200,000,000 港元	From 28 March 2017 to 13 February 2020 由二零一七年三月二十八日 至二零二零年二月十三日	HK\$1.1280/RMB1 1.1280 港元 / 人民幣 1 元	HK\$ 1 month HIBOR+1.5% for 6.19% 港元一個月香港銀行同業拆息加 1.5%與6.19%互換
HK\$200,000,000 200,000,000 港元	From 28 April 2017 to 13 February 2020 由二零一七年四月二十八日 至二零二零年二月十三日	HK\$1.1243/RMB1 1.1243 港元 / 人民幣 1 元	HK\$ 1 month HIBOR+1.5% for 5.90% 港元一個月香港銀行同業拆息加 1.5%與5.90%互換
HK\$400,000,000 400,000,000 港元	From 30 July 2018 to 13 February 2020 由二零一八年七月三十日 至二零二零年二月十三日	HK\$1.1716/RMB1 1.1716 港元 / 人民幣 1 元	HK\$ 1 month HIBOR+1.5% for 5.00% 港元一個月香港銀行同業拆息加 1.5%與5.00%互換

During the current year, the bank borrowings were fully refinanced by new banking facilities and the cumulative balance in the hedging reserve was reclassified to profit and loss (2018: fair value loss of HK\$7,912,000 had been recognised in other comprehensive income and accumulated in the hedging reserve and was expected to be reclassified to profit or loss at various dates in the coming two years after the end of the reporting period, the period in which the repayment of bank borrowings and interests was expected to occur).

## 27. 衍生金融工具及公平值計量 (續)

### 現金流量對沖 (續)

交叉貨幣掉期合約條款經磋商以符合相應的指定對沖項目條款。

截至二零一九年十二月三十一日，本集團並無未完成的交叉貨幣掉期合約。截至二零一八年十二月三十一日，交叉貨幣掉期合約主要條款載列如下：

於年內，銀行借貸已透過新的銀行融資額全數再融資，而對沖儲備的累計結餘已重新分類至損益（二零一八年：公平值虧損 7,912,000 港元已於其他全面收益確認並於對沖儲備內累計，而預期該等公平值虧損將於報告期間結束後兩年（即預期需償還銀行借款及利息之期間）重新分類至損益）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

27. DERIVATIVE FINANCIAL INSTRUMENTS AND  
FAIR VALUE MEASUREMENTS (continued)

Cash flow hedges (continued)

The following table provides a reconciliation of the hedging reserve and shows the effectiveness of the hedging relationships:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At 1 January	於一月一日	(18,002)	(10,090)
Effective portion of the cash flow hedges recognised in other comprehensive income	現金流量對沖之有效部份於其他全面收益表確認	17,580	7,209
Amounts reclassified to profit or loss (Note (i))	重新分類計入損益之金額(附註(i))	422	(15,121)
At 31 December (Note (ii))	於十二月三十一日(附註(ii))	-	(18,002)
Change in fair value of the CCS during the year	年內交叉貨幣掉期之公平值變動	17,580	7,209
Effective portion of the cash flow hedges recognised in other comprehensive income (Note (iii))	現金流量對沖之有效部份於其他全面收益表確認(附註(iii))	17,580	7,209

Notes:

- (i) During the year, gains and losses transferred from equity to profit or loss are included in other operating expenses of approximately HK\$16,926,000 (2018: HK\$32,734,000) and finance costs of approximately HK\$17,348,000 (2018: HK\$17,613,000).
- (ii) The entire balance in the hedging reserve relates to continuing hedges.
- (iii) There was no hedge ineffectiveness recognised in the consolidated statement of profit or loss during the years.

27. 衍生金融工具及公平值計量  
(續)

現金流量對沖(續)

下表載列對沖儲備之調整，並顯示對沖關係之有效性：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At 1 January	於一月一日	(18,002)	(10,090)
Effective portion of the cash flow hedges recognised in other comprehensive income	現金流量對沖之有效部份於其他全面收益表確認	17,580	7,209
Amounts reclassified to profit or loss (Note (i))	重新分類計入損益之金額(附註(i))	422	(15,121)
At 31 December (Note (ii))	於十二月三十一日(附註(ii))	-	(18,002)
Change in fair value of the CCS during the year	年內交叉貨幣掉期之公平值變動	17,580	7,209
Effective portion of the cash flow hedges recognised in other comprehensive income (Note (iii))	現金流量對沖之有效部份於其他全面收益表確認(附註(iii))	17,580	7,209

附註：

- (i) 於年內，由權益轉撥至損益之收益及虧損已計入其他經營開支約為16,926,000港元(二零一八年：32,734,000港元)及融資成本約為17,348,000港元(二零一八年：17,613,000港元)。
- (ii) 對沖儲備之全部餘額與持續對沖有關。
- (iii) 於該等年度內並無於綜合損益表確認對沖無效。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 27. DERIVATIVE FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS *(continued)*

#### Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categories into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

### 27. 衍生金融工具及公平值計量 (續)

#### 公平值計量

公平值為市場參與者於計量日期在有序交易中出售資產可能收取或轉讓負債可能支付之價格。以下公平值計量披露乃採用將用於計量公平值之估值方法輸入數據劃分為三級之公平值架構作出：

第一級輸入數據：於計量日期本集團可以取得的相同資產或負債於活躍市場之報價(未經調整)。

第二級輸入數據：就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)。

第三級輸入數據：資產或負債的不可觀察輸入數據。

本集團的政策是於引起轉移的事件或情況變化發生之日確認轉入或轉出任何三個層級的公平值架構。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

## 27. DERIVATIVE FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS (continued)

### Fair value measurements (continued)

The following table presents the level in fair value hierarchy, valuation techniques and inputs used:

## 27. 衍生金融工具及公平值計量 (續)

### 公平值計量 (續)

下表載列公平值等級、估值方法及所使用的輸入數據：

	Fair value hierarchy 公平值等級	Valuation techniques 估值方法	Inputs 輸入數據	Fair value at 31 December 於十二月三十一日之公平值			
				Assets 資產		Liabilities 負債	
				2019 二零一九年		2018 二零一八年	
				HK\$'000 千港元		HK\$'000 千港元	
<b>Recurring fair value measurements:</b>							
<b>經常性公平值計量：</b>							
<b>Financial assets and liabilities</b>							
<b>金融資產及負債</b>							
Derivative financial instruments							
衍生金融工具							
Cash flow hedges – CCS 現金流量對沖 – 交叉貨幣掉期	Level 2 第二級	Discounted cash flow method 折現現金流法	Market interest rates (i.e. HIBOR) and foreign exchange rates for RMB and HK\$ 市場利率 (即香港銀行同業拆借利率) 及人民幣及港元的外匯匯率	-	-	12,553	21,954

During the years ended 31 December 2019 and 2018, there were no transfer of fair value measurement between Level 1, Level 2 and Level 3 for the financial assets and liabilities.

截至二零一九年及二零一八年十二月三十一日止年度，金融資產及負債第一級、第二級及第三級間之公平值計量並無轉換。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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28. DEFERRED TAX LIABILITIES

The following are the deferred tax liabilities recognised by the Group.

28. 遞延稅項負債

下表為本集團所確認之遞延稅項負債。

		Revaluation of property, plant and equipment 重估物業、 廠房及設備 HK\$'000 千港元	Revaluation of right-of- use assets 重估使用 權資產 HK\$'000 千港元	Withholding tax 預扣稅項 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	7,433	–	3,194	10,627
Acquisition of associates	收購聯營公司	–	–	6,474	6,474
Transfer to assets classified as held for sale (Note 24)	轉撥至分類為持作出售的 資產(附註24)	(849)	–	–	(849)
Payment	付款	–	–	(18,905)	(18,905)
Charge to profit or loss	自損益扣除	957	–	14,567	15,524
Exchange differences	匯兌差額	(413)	–	(311)	(724)
At 31 December 2018	於二零一八年十二月三十一日	<b>7,128</b>	<b>–</b>	<b>5,019</b>	<b>12,147</b>
Acquisition of a subsidiary	收購一間附屬公司	<b>4,829</b>	<b>6,129</b>	<b>–</b>	<b>10,958</b>
Payment	付款	<b>–</b>	<b>–</b>	<b>(34,409)</b>	<b>(34,409)</b>
(Credit)/charge to profit or loss	(計入損益)/自損益扣除	<b>(240)</b>	<b>(138)</b>	<b>37,584</b>	<b>37,206</b>
Exchange differences	匯兌差額	<b>(211)</b>	<b>(102)</b>	<b>(139)</b>	<b>(452)</b>
At 31 December 2019	於二零一九年十二月三十一日	<b>11,506</b>	<b>5,889</b>	<b>8,055</b>	<b>25,450</b>

At the end of the reporting period, the Group has unused tax losses of approximately HK\$62,402,000 (2018: HK\$58,681,000) available for offsetting against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of approximately HK\$51,669,000 (2018: HK\$47,948,000) that will expire in five years. Other tax losses may be carried forward indefinitely.

於報告期末，本集團尚有未使用的稅項虧損約為62,402,000港元(二零一八年：58,681,000港元)可用於抵銷將來溢利。由於不可預知未來溢利，概無遞延稅項資產得以確認。包含未確認稅項虧損之虧損約為51,669,000港元(二零一八年：47,948,000港元)，將會於五年內到期。其他稅項虧損可無限期結轉。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 28. DEFERRED TAX LIABILITIES (continued)

At the end of the reporting period, deferred tax liabilities of approximately HK\$50,238,000 (2018: HK\$58,612,000) have not been recognised in respect of the temporary differences associated with undistributed profits of subsidiaries as the Group controls the dividend policy of its subsidiaries and it has been determined that these undistributed profits will not be distributed in the foreseeable future.

## 28. 遞延稅項負債 (續)

於報告期末，就與附屬公司未分派溢利有關的暫時差額尚未確認之遞延稅項負債約為50,238,000港元(二零一八年：58,612,000港元)，因為本集團控制其附屬公司股息政策且釐定該等未分配溢利在可見未來不會分派。

## 29. SHARE CAPITAL

## 29. 股本

		Number of shares 股份數目	Amount 金額
		'000 千股	HK\$'000 千港元
<b>Authorised:</b>			
Ordinary shares of HK\$0.01 each	法定：		
At 31 December 2018 and 2019	每股面值0.01港元之普通股 於二零一八年及二零一九年 十二月三十一日	2,000,000	20,000
<b>Issued and fully paid:</b>			
Ordinary shares of HK\$0.01 each	已發行及繳足：		
At 1 January 2018, 31 December 2018 and 31 December 2019	每股面值0.01港元之普通股 於二零一八年一月一日、 二零一八年十二月三十一日及 二零一九年十二月三十一日	929,047	9,290

### Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

### 資金管理

本集團管理資金之目標為保障本集團繼續按持續經營基準經營之能力，並透過優化債務與權益比例儘量增加股東回報。

本集團視乎風險按比例設定股本金額。本集團視乎經濟狀況轉變及相關資產之風險特徵管理其資本架構及作出調整。為維持或調整資本架構，本集團可能調整向股東派付之股息、發行新股、購回股份、籌集新債、贖回現有債務或出售資產以削減債務。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 29.SHARE CAPITAL (continued)

### Capital management (continued)

The Group monitors capital on the basis of the debt-to-adjusted-capital ratio. This ratio is calculated as net debt divided by adjusted capital. Net debt is calculated as total borrowings less cash and cash equivalents. Adjusted capital comprises all components of equity (i.e. share capital, share premium, non-controlling interests, retained profits and other reserves) other than debit amounts recognised in equity.

During 2019, the Group's strategy, which was unchanged since 2007, was to maintain a capital structure with a lowest weighted average cost of capital. The debt-to-adjusted-capital ratio at 31 December 2019 and at 31 December 2018 were 7.7% and 10.1% respectively.

## 29.股本(續)

### 資金管理(續)

本集團根據債務與經調整資本比率監察資本，有關比率乃以債務淨額除以經調整資本計算。債務淨額為總借款減現金及現金等價物計算。經調整資本包括權益所有部份(如股本、股份溢價、非控制性權益、保留溢利及其他儲備)，惟於權益確認之扣除金額除外。

二零一九年年內，本集團之策略(自二零零七年起一直未變)，乃維持一個資本加權平均成本處於最低水平之資本結構。於二零一九年十二月三十一日及二零一八年十二月三十一日之債務與經調整資本比率分別為7.7%及10.1%。

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Total borrowings	總借款	1,549,091	1,762,292
Less: cash and cash equivalents	減：現金及現金等價物	(1,173,482)	(1,270,781)
Net debt	債務淨額	375,609	491,511
Total equity	權益總額	4,041,709	3,988,763
Add: debit amounts recognised in equity	加：於權益確認之扣除金額	841,031	859,033
Adjusted capital	經調整資本	4,882,740	4,847,796
Debt-to-adjusted-capital ratio	債務與經調整資本比率	7.7%	10.1%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註**29.SHARE CAPITAL** *(continued)***Capital management** *(continued)*

The decrease in the debt-to-adjusted-capital ratio during 2019 resulted primarily from decrease in total borrowings.

The only externally imposed capital requirement is that for the Group to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares. The Group receives a report from the share registrars weekly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the year. As at 31 December 2019: 52.4% (2018: 52.4%) of the shares were in public hands.

**29.股本** (續)**資金管理** (續)

於二零一九年，債務對調整後資本比率減少主要是由於總借款減少所致。

外部施加之唯一資本要求為本集團股份之公眾持股量最少須達25%，以維持其於聯交所之上市地位。本集團每星期均接獲股份過戶登記處顯示非公眾持股量之重大股份權益報告，有關報告顯示本集團於整個年度均持續遵守25%限制之規定。於二零一九年十二月三十一日：52.4%(二零一八年：52.4%)股份由公眾人士持有。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
 綜合財務報表附註

## 30. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

## 30. 本公司之財務狀況表

	Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>ASSETS</b>			
<b>Non-current assets</b>	<b>資產 非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	1	1
Derivative financial instruments	衍生金融工具	-	12,553
<b>Total non-current assets</b>	<b>非流動資產總額</b>	<b>1</b>	<b>12,554</b>
<b>Current assets</b>	<b>流動資產</b>		
Due from subsidiaries	應收附屬公司款項	4,351,738	4,549,152
Pledged bank deposit	已抵押銀行存款	-	4,619
Bank and cash balances	銀行及現金結餘	29,661	7,875
Other current assets	其他流動資產	321	1,765
<b>Total current assets</b>	<b>流動資產總額</b>	<b>4,381,720</b>	<b>4,563,411</b>
<b>TOTAL ASSETS</b>	<b>資產總額</b>	<b>4,381,721</b>	<b>4,575,965</b>
<b>EQUITY</b>	<b>權益</b>		
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	9,290	9,290
Reserves	儲備	2,817,113	2,775,230
<b>Total equity</b>	<b>權益總額</b>	<b>2,826,403</b>	<b>2,784,520</b>
<b>LIABILITIES</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Bank borrowings	銀行借款	-	1,762,292
Derivative financial instruments	衍生金融工具	-	4,458
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>	<b>-</b>	<b>1,766,750</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Derivative financial instruments	衍生金融工具	-	17,496
Bank borrowings	銀行借款	1,549,091	-
Other current liabilities	其他流動負債	6,227	7,199
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>1,555,318</b>	<b>24,695</b>
<b>Total liabilities</b>	<b>負債總額</b>	<b>1,555,318</b>	<b>1,791,445</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>權益及負債總額</b>	<b>4,381,721</b>	<b>4,575,965</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>2,826,402</b>	<b>4,538,716</b>
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>	<b>2,826,403</b>	<b>4,551,270</b>

Approved by the Board of Directors on 15 May 2020 and are signed on its behalf by:

**Ge Su**  
葛蘇  
Executive Director  
執行董事

於二零二零年五月十五日獲董事會批准並經下列代表簽署：

**Liu Shun Fai**  
廖舜輝  
Executive Director  
執行董事

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 31. RESERVES

#### (a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

#### (b) Company

### 31. 儲備

#### (a) 本集團

本集團之儲備金額及有關變動載於綜合損益及其他全面收益表及綜合權益變動表。

#### (b) 本公司

		Share premium	Employee share-based compensation reserve 以股份支付之 僱員酬金儲備	Hedging reserve 對沖儲備	Foreign currency translation reserve 外匯 兌換儲備	Retained profits	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	2,517,392	2,489	(10,090)	374,478	44,588	2,928,857
Total comprehensive income for the year	本年度全面收益總額	-	-	(7,912)	(149,123)	145,552	(11,483)
Dividend paid for 2017	支付二零一七年股息	-	-	-	-	(67,820)	(67,820)
Dividend paid for 2018 (Note 13)	支付二零一八年股息(附註13)	-	-	-	-	(74,324)	(74,324)
Changes in equity for the year	本年度權益變動	-	-	(7,912)	(149,123)	3,408	(153,627)
At 31 December 2018	於二零一八年十二月三十一日	<b>2,517,392</b>	<b>2,489</b>	<b>(18,002)</b>	<b>225,355</b>	<b>47,996</b>	<b>2,775,230</b>
Total comprehensive income for the year	本年度全面收益總額	-	-	18,002	(56,810)	252,565	213,757
Dividend paid for 2018 (Note 13)	支付二零一八年股息(附註13)	-	-	-	-	(59,459)	(59,459)
Dividend paid for 2019 (Note 13)	支付二零一九年股息(附註13)	-	-	-	-	(112,415)	(112,415)
Changes in equity for the year	本年度權益變動	-	-	18,002	(56,810)	80,691	41,883
At 31 December 2019	於二零一九年十二月三十一日	<b>2,517,392</b>	<b>2,489</b>	<b>-</b>	<b>168,545</b>	<b>128,687</b>	<b>2,817,113</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

**31. RESERVES** (continued)

(c) Nature and purpose of reserves

(i) *Share premium*

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) *Special reserve*

The special reserve of the Group comprises (a) the amount that arose as a result of the reorganisation implemented and represented the difference between the nominal value of the aggregate share capital of the subsidiaries acquired pursuant to the reorganisation, over the nominal value of the share capital of the Company issued in exchange therefore; and (b) the excess of the fair value of consideration payable for the acquisition of additional interests in subsidiaries over the decrease in the carrying value of the non-controlling interests.

(iii) *Employee share-based compensation reserve*

The employee share-based compensation reserve represents the fair value of the actual or estimated number of unexercised share options granted to directors and employees of the Group recognised in accordance with the accounting policy adopted for employee share-based compensation benefits in Note 3(l) to the consolidated financial statements.

(iv) *Hedging reserve*

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition of the hedged cash flows in accordance with the accounting policy adopted for cash flow hedges in Note 3(w) to the consolidated financial statements.

**31. 儲備 (續)**

(c) 儲備之性質及目的

(i) *股份溢價*

根據開曼群島公司法，本公司股份溢價賬之資金可供分派予本公司股東，惟緊隨建議分派股息日期後，本公司須有能力償還其於日常業務過程中已到期之債務。

(ii) *特別儲備*

本集團之特別儲備包括(a)因進行重組而產生的款項及指根據重組所收購附屬公司總股本之面值超過本公司因此就交換而發行之股本面值之差額，及(b)應付就收購附屬公司之額外權益代價公平值超過非控制性權益賬面值減少之差額。

(iii) *以股份支付之僱員酬金儲備*

以股份支付之僱員酬金儲備指根據就綜合財務報表附註3(l)以股份支付之僱員酬金福利所採納的會計政策確認，授予本集團董事及僱員尚未行使購股權之實際或估計數目之公平值。

(iv) *對沖儲備*

對沖儲備包括在現金流量對沖使用之對沖工具公平值之累計變動淨額有效部份，而其對沖的現金流量將隨後確認。該現金流量對沖儲備乃根據綜合財務報表附註3(w)所載列之會計政策處理。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 31. RESERVES (continued)

#### (c) Nature and purpose of reserves (continued)

##### (v) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in Note 3(d)(iii) to the consolidated financial statements.

##### (vi) Revaluation reserve

The revaluation reserve represents the Group's share of associates' post-acquisition movements in revaluation reserve and is dealt in accordance with accounting policy in Note 3(c) to the consolidated financial statements.

##### (vii) Statutory reserves

The statutory reserves, which are non-distributable, are appropriated from the profit after taxation of the Group's PRC subsidiaries under the applicable laws and regulations in the PRC.

### 32. EMPLOYEE SHARE-BASED COMPENSATION BENEFITS

#### Equity-settled share option scheme

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants include the full-time and part-time employees, directors, substantial shareholders of each member, associates of directors or substantial shareholders and trustees of any trust pre-approved by the Board of the Company and the Company's subsidiaries. The Scheme became effective on 16 June 2014 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

### 31. 儲備 (續)

#### (c) 儲備之性質及目的 (續)

##### (v) 外幣兌換儲備

包括所有換算外地業務之財務報表而產生之匯兌差額。該儲備乃根據綜合財務報表附註3(d)(iii)所載列之會計政策處理。

##### (vi) 重估儲備

重估儲備指本集團應佔聯營公司收購後之重估儲備變動，並按綜合財務報表附註3(c)所載會計政策處理。

##### (vii) 法定儲備

不可分派之法定儲備乃於本集團之中國附屬公司根據中國適用法律及法規繳稅後從溢利分配。

### 32. 以股份支付之僱員酬金福利

#### 以股權結算的購股權計劃

本公司實行一項購股權計劃(「計劃」)，旨在向對本集團業務成就作出貢獻之合資格參與者提供激勵及獎勵。合資格參與者包括各成員公司之全職及兼職僱員、董事、主要股東、董事之聯繫人或主要股東及本公司及本公司附屬公司之董事會預先批准之信託的受託人。計劃已於二零一四年六月十六日生效，除非另行撤銷或修訂，否則有效期將為自該日起10年。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

**32.EMPLOYEE SHARE-BASED COMPENSATION BENEFITS** (continued)

Equity-settled share option scheme (continued)

No share option was granted under the Scheme after it was approved.

The share option scheme adopted by the Company on 10 March 2004 (the "2004 Scheme") expired on 9 March 2014, however, the outstanding share options granted under 2004 Scheme shall continue to be valid and exercisable during the prescribed exercise period in accordance with 2004 Scheme.

Details of the share options outstanding under 2004 Scheme during the year are as follows:

		2019 二零一九年		2018 二零一八年	
		Number of share options	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options	Weighted average exercise price 加權平均 行使價 HK\$ 港元
At 1 January	於一月一日	1,794,949	3.64	1,794,949	3.64
Lapsed during the year	於年內失效	-	-	-	-
At 31 December	於十二月三十一日	1,794,949	3.64	1,794,949	3.64
Exercisable at the end of the year	於年末可予行使	1,794,949	3.64	1,794,949	3.64

The options were fully vested to the grantees as of 31 December 2019.

Options will be lapsed if the employees leave the Group.

No share options were exercised during the year. The options outstanding at the end of the reporting period have a weighted average remaining contractual life of 1.58 years (2018: 2.58 years) and the exercise price is HK\$3.64 (2018: HK\$3.64).

**32.以股份支付之僱員酬金福利** (續)

以股權結算的購股權計劃(續)

批准後概無根據計劃授出任何購股權。

本公司於二零零四年三月十日採納的購股權計劃(「二零零四年計劃」)在二零一四年三月九日已到期，然而，根據二零零四年計劃所授出尚未行使的購股權仍然有效，並可根據二零零四年計劃於指定的行使期間行使。

年內在二零零四年計劃下尚未行使之購股權詳情如下：

截至二零一九年十二月三十一日，購股權已完全歸屬承授人。

倘若僱員離開本集團，購股權將會失效。

年內並無購股權獲行使。於報告期間結束時尚未行使之購股權之加權平均剩餘合約年期為1.58年(二零一八年：2.58年)，行使價為3.64港元(二零一八年：3.64港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

### 33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Acquisition of a subsidiary through step acquisition of an associate

On 30 July 2019, the Group acquired 52% of the equity interest of Nanjing Sanlong Packing Co., Ltd. ("NJSL") for a total consideration of approximately HK\$85,578,000. NJSL was engaged in printing of cigarette packages during the year. The acquisition is for the purpose of solidifying the Group's leading role in tobacco packaging industry in the PRC.

The Group accordingly remeasured the fair value of its pre-existing interest of 48% in NJSL at 30 July 2019 and recognised the resulting gain of approximately HK\$35,403,000 on the deemed disposal of the Group's pre-existing interest in NJSL.

Details of the fair values and carrying amount of the Group's pre-existing interest in NJSL at 30 July 2019 are summarised as follows:

### 33. 綜合現金流量表附註

#### (a) 透過聯營公司分步收購一間附屬公司

於二零一九年七月三十日，本集團以總值約為85,578,000港元的代價收購了南京三隆包裝有限公司（「南京三隆」）之52%股權。南京三隆於年內主要從事卷煙包裝印刷業務。該收購旨在鞏固本集團於中國煙草包裝行業之領先地位。

本集團於二零一九年七月三十日重新計量其先前於南京三隆持有之48%權益之公平值，並確認本集團視作出售於南京三隆原有權益之收益約為35,403,000港元。

本集團於二零一九年七月三十日在南京三隆持有之原有權益公平值及賬面金額詳情概述如下：

		HK\$'000 千港元
Fair value of pre-existing interest in NJSL	原有南京三隆權益公平值	78,995
Less: carrying amount of pre-existing interest in NJSL	減：原有南京三隆權益賬面值	(43,592)
Gain on deemed disposal of an associate	視作出售一間聯營公司之所得收益	35,403

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

33. NOTES TO THE CONSOLIDATED STATEMENT OF  
CASH FLOWS (continued)

(a) Acquisition of a subsidiary through step acquisition of  
an associate (continued)

The fair values of the identifiable assets and liabilities of NJSL acquired as at the date of acquisition are as follow:

Net assets acquired:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	74,191
Right-of-use assets	使用權資產	26,030
Inventories	存貨	36,748
Trade and other receivables	貿易及其他應收款項	99,941
Bank and cash balances	銀行及現金結餘	186,291
Trade and other payables	貿易及其他應付款項	(113,260)
Dividend payable	應付股息	(148,452)
Deferred tax liabilities	遞延稅項負債	(10,958)
Current tax liabilities	流動稅項負債	(1,491)
		<b>149,040</b>
Fair value of pre-existing interest in NJSL	原有南京三隆權益之公平值	(78,995)
Goodwill	商譽	15,533
		<b>85,578</b>
Total consideration satisfied by cash	以現金償付之總代價	<b>85,578</b>

33. 綜合現金流量表附註 (續)

(a) 透過聯營公司分步收購一間附屬  
公司 (續)

南京三隆於收購日之可資識別資產及負債之公平值如下：

已收購之資產淨值：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

33. NOTES TO THE CONSOLIDATED STATEMENT OF  
CASH FLOWS (continued)

(a) Acquisition of a subsidiary through step acquisition of  
an associate (continued)

Net cash inflow arising on acquisition:

		HK\$'000 千港元
Cash consideration paid	已付現金代價	(85,578)
Cash and cash equivalents acquired	收購現金及現金等價物	186,291
		<b>100,713</b>

The goodwill arising on the acquisition of NJSL is attributable to the anticipated profitability of the distribution of the Group's products in the PRC and the anticipated future operating synergies from the combination.

NJSL contributed approximately HK\$71,550,000 and HK\$11,254,000 respectively to the Group's revenue for the year and profit for the year for the period between the date of acquisition and the end of the reporting period.

If the acquisition had been completed on 1 January 2019, total Group's revenue for the year would have been approximately HK\$146,369,000, and profit for the year would have been approximately HK\$29,068,000. The proforma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2019, nor is intended to be a projection of future results.

Acquisition-related costs of approximately HK\$264,000 have been charged to administrative expenses in the consolidated statement of profit or loss for the year ended 31 December 2019.

33. 綜合現金流量表附註 (續)

(a) 透過聯營公司分步收購一間附屬  
公司 (續)

收購時產生的淨現金流入：

		HK\$'000 千港元
Cash consideration paid	已付現金代價	(85,578)
Cash and cash equivalents acquired	收購現金及現金等價物	186,291
		<b>100,713</b>

收購南京三隆產生之商譽由本集團於中國經銷產品之預期盈利能力及預期合併後之未來經營協同效益所得。

南京三隆於收購日至報告結束期間分別為本集團貢獻約為71,550,000港元及11,254,000港元之年內收益及年內溢利。

倘收購事項已於二零一九年一月一日完成，則本集團年內之總收益將會約為146,369,000港元，而年內溢利將會約為29,068,000港元。備考資料乃僅供說明，並非本集團假設於二零一九年一月一日完成收購事項而實際上可取得之收益及經營業績之指標，亦不可作為未來業績之預測。

約264,000港元收購相關成本已於截至二零一九年十二月三十一日止年度之綜合損益表計入行政開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
 綜合財務報表附註

**33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS** *(continued)*
**(b) Disposal of a subsidiary**

Pursuant to the sale and purchase agreement, the Group disposed of its 60% equity interests in a subsidiary during the year.

Net assets at the date of disposal were as follows:

**33. 綜合現金流量表附註 (續)**
**(b) 出售一間附屬公司**

根據買賣協議，本集團於年內出售了其於一間附屬公司的60%股權。

於出售日之淨資產如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	61,411
Right-of-use assets	使用權資產	14,287
Goodwill	商譽	10,505
Other non-current assets	其他非流動資產	703
Inventories	存貨	23,333
Trade receivables	貿易應收款項	13,745
Prepayments and deposits	預付款項及按金	211
Bank and cash balances	銀行及現金結餘	877
Trade payables	貿易應付款項	(24,282)
Current tax liabilities	本期稅項負債	(1,090)
Bank borrowings	銀行借款	(3,353)
Deferred tax liabilities	遞延稅項負債	(833)
Net assets disposed of	已出售之資產淨值	95,514
Non-controlling interests	非控制性權益	(34,004)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	19,557
<b>Total consideration</b>	<b>總代價</b>	<b>81,067</b>
Total consideration:	總代價：	
Satisfied by cash	以現金償付	44,823
Cash consideration receivable included in other receivables	列入其他應收款的應收現金代價	36,244
		<b>81,067</b>
Net cash inflow arising on disposal:	出售產生之淨現金流入：	
Cash consideration received	已收取之現金代價	44,823
Cash and cash equivalents disposed of	已出售之現金及現金等價物	(877)
		<b>43,946</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

33. NOTES TO THE CONSOLIDATED STATEMENT OF  
CASH FLOWS (continued)

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		Lease liabilities 租賃負債		Bank borrowings (Note 26) 銀行借款(附註26)		Total 總計	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At 1 January	於一月一日	38,724	-	1,762,292	1,470,357	1,801,016	1,470,357
Cash flows	現金流量	(12,637)	-	(225,750)	285,200	(238,387)	285,200
Additions	添置	2,473	-	-	-	2,473	-
Derecognition	終止確認	(20,683)	-	-	-	(20,683)	-
Transfer to liabilities directly associated with assets classified as held for sale	轉撥至與分類為持作出售的資產直接相關的負債	-	-	-	(3,416)	-	(3,416)
Interest expense	利息開支	1,474	-	-	-	1,474	-
Amortised cost	攤銷成本	-	-	12,326	10,404	12,326	10,404
Exchange differences	匯兌差額	(1,679)	-	223	(253)	(1,456)	(253)
At 31 December	於十二月三十一日	7,672	-	1,549,091	1,762,292	1,556,763	1,762,292

33. 綜合現金流量表附註 (續)

(c) 融資活動產生之負債對賬

下表為本集團融資活動產生之負債變動詳情，包括現金及非現金變動。融資活動產生之負債乃為現金流量或將來現金流量於本集團之綜合現金流量表分類為融資活動現金流量之負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

33. NOTES TO THE CONSOLIDATED STATEMENT OF  
CASH FLOWS (continued)

(d) Total cash outflow for leases

Amounts included in the consolidated statement of cash flows for leases comprise the following:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within operating cash flows	經營現金流量內	5,545	15,525
Within financing cash flows	融資現金流量內	11,163	-
		<b>16,708</b>	15,525

These amounts relate to the following:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Lease rental paid	已付租金	16,708	15,525

33. 綜合現金流量表附註 (續)

(d) 租賃現金流出總額

於綜合現金流量表之租賃金額包括如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within operating cash flows	經營現金流量內	5,545	15,525
Within financing cash flows	融資現金流量內	11,163	-
		<b>16,708</b>	15,525

相關數額如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Lease rental paid	已付租金	16,708	15,525

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 34. RELATED PARTY TRANSACTIONS

- (a) Save as disclosed elsewhere in these consolidated financial statements, the Group had the following material related party transactions during the year:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Purchases from associates	向聯營公司採購	248,667	258,056

Note: The purchases from associates were made under normal commercial terms.

#### (b) Compensation of key management personnel

The key management personnel of the Company comprised all directors, details of their remuneration are disclosed in Note 9 to the consolidated financial statements.

- (c) At the end of the reporting period, the following balances with related parties were included in:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade and other receivables:	貿易及其他應收款項：		
Associates	聯營公司	63,391	83,778
Trade and other payables:	貿易及其他應付款項：		
Associates	聯營公司	52,555	65,815

The amounts due from/to associates are unsecured, interest-free and have no fixed terms of repayment.

### 34. 關連人士交易

- (a) 除此等綜合財務報表其他部份所披露者外，本集團於本年度曾進行以下重大關連人士交易：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Purchases from associates	向聯營公司採購	248,667	258,056

附註：向聯營公司採購乃根據一般商業條款進行。

#### (b) 主要管理人員的補償

本公司的主要管理人員包括所有董事，其薪酬細節於綜合財務報表附註9中披露。

- (c) 於報告期末，與關聯方的餘額包括：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade and other receivables:	貿易及其他應收款項：		
Associates	聯營公司	63,391	83,778
Trade and other payables:	貿易及其他應付款項：		
Associates	聯營公司	52,555	65,815

對聯營公司應收／應付之款項為無抵押、免息及無固定還款期。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 35. EVENT AFTER THE REPORTING PERIOD

After the COVID-19 outbreak in early 2020, a series of precautionary and control measures have been and continued to be implemented across the globe. Some of the Group's production sites in the PRC had been closed temporarily due to travel restriction from other provinces and cities in the PRC. All production sites have resumed production in March 2020 on a stage-by-stage basis in accordance with the instructions and measures adopted by various provincial governments of the PRC. The Group is paying close attention to the development of, and the disruption to business and economic activities caused by, the COVID-19 outbreak and has been continuously monitoring and evaluating its impact on the financial position, cash flows and operating results of the Group. Given the dynamic nature of the COVID-19 outbreak, it is not practicable to provide a reasonable estimate of its impact on the Group's financial position, cash flows and operating results at the date on which these consolidated financial statements are authorised for issue.

### 36. BANKING FACILITIES

As at 31 December 2019, banking facilities of the Group are mainly secured by the corporate guarantees given by certain subsidiaries (2018: the charge over certain bank deposits, property, plant and equipment, personal guarantees given by independent third parties, and corporate guarantees given by certain subsidiaries and an independent third party).

### 35. 報告期後事項

二零二零年初爆發COVID-19疫情之後，全球已採取並繼續實施一系列預防及控制措施。由於中國其他省市的出行限制，本集團在中國的一些生產基地曾暫時關閉。所有生產基地已於二零二零年三月份按照各中國省政府的指示與安排，分階段恢復生產。本集團一直密切關注COVID-19疫情爆發的發展以及由其引發的業務與經濟活動的中斷，並一直在監控及評估其對本集團財務狀況、現金流量及經營業績的影響。鑑於COVID-19疫情反覆，於本綜合財務報表准許發佈之日，無法合理估計其對本集團財務狀況、現金流量及經營業績的影響。

### 36. 銀行信貸

於二零一九年十二月三十一日，本集團之銀行信貸主要以若干附屬公司提供之公司擔保作抵押（二零一八年：若干銀行存款，物業、廠房及設備之質押、獨立第三方提供之個人擔保及若干附屬公司及一名獨立第三方提供之公司擔保作抵押）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

### 37. CAPITAL COMMITMENTS

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Contracted but not provided for:	已訂約但未撥備：		
Acquisition of property, plant and equipment	購置物業、廠房及設備	49,916	123,723

### 37. 資本承擔

### 38. OPERATING LEASE ARRANGEMENTS

The Group leased certain of its office and factory premises under operating lease arrangements. The original lease terms for the office and factory premises ranged from one year to ten years.

As at 31 December 2018, total future minimum lease payments under non-cancellable operating leases were as follows:

### 38. 經營租賃安排

本集團根據經營租賃安排租用其若干辦公室及廠房物業。辦公室及廠房的租賃期介乎一至十年。

截至二零一八年十二月三十一日，不可撤銷之經營租賃之未來最低租金支付總額為：

		HK\$'000 千港元
Within one year	一年內	13,087
In the second to fifth years, inclusive	第二年至第五年內(包括首尾兩年)	29,378
		42,465

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 39. CONTINGENT LIABILITIES

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

#### 40. SEGMENT INFORMATION

The Group has two reportable segments under HKFRS 8 as follows:

- Printing of cigarette packages
- Manufacturing of transfer paper and laser film

The Group's reportable segments are strategic business units that offer different products. They are managed separately because each business requires different technology and marketing strategies.

The accounting policies of the operating segments are the same as those described in Note 3 to the consolidated financial statements. Segment profits or losses do not include corporate administrative expenses.

Segment assets do not include goodwill, derivative financial instruments, financial assets at FVTOCI, corporate bank balances, prepayments and deposits and other receivables for general administrative use. Segment liabilities do not include bank borrowings, other payables and accruals for general administrative use and derivative financial instruments.

#### 39. 或然負債

於二零一九年十二月三十一日，本集團並無任何重大或然負債（二零一八年：無）。

#### 40. 分部資料

本集團按香港財務報告準則第8號分類有下列兩個呈報分部：

- 卷煙包裝印刷
- 轉移紙及鐳射膜製造

本集團之可呈報分部為提供不同產品之策略業務單位。由於各業務需要不同之技術及市場推廣策略，故該等業務乃獨立管理。

經營分部的會計政策與綜合財務報表附註3所描述的一致。分部損益不包括企業行政開支。

分部資產不包括商譽、衍生金融工具、按公平值計入其他全面收益之金融資產、企業銀行結餘、預付款項及按金及一般行政用途之其他應收款項。分部負債不包括銀行借款、一般行政用途之其他應付款項與應計費用及衍生金融工具。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

#### 40. SEGMENT INFORMATION (continued)

Information about reportable segment profit, assets and liabilities:

#### 40. 分部資料 (續)

有關可呈報分部之溢利、資產及負債之資料：

		Printing of cigarette packages 卷煙包裝印刷	Printing of cigarette packages 卷煙包裝印刷	Manufacturing of transfer paper and laser film 轉移紙及 鐳射膜製造	Manufacturing of transfer paper and laser film 轉移紙及 鐳射膜製造	Total 總計	Total 總計
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Year ended 31 December</b>	<b>截至十二月三十一日止年度</b>						
Revenue from external customers	來自外部客戶之收益	2,388,327	2,476,805	19,205	25,860	2,407,532	2,502,665
Segment profit	分部溢利	504,852	548,298	1,875	2,199	506,727	550,497
Interest income	利息收入	14,970	14,220	124	200	15,094	14,420
Depreciation and amortisation	折舊及攤銷	(82,075)	(80,077)	(404)	(464)	(82,479)	(80,541)
Impairment losses on property, plant and equipment	物業、機器及設備減值虧損	(1,732)	-	-	-	(1,732)	-
Share of profits of associates	應佔聯營公司溢利	55,949	61,923	2,802	2,137	58,751	64,060
Income tax expenses	所得稅開支	(68,799)	(103,364)	12	(30)	(68,787)	(103,394)
Additions to segment non-current assets	添置分部非流動資產	319,495	173,787	118	95	319,613	173,882
<b>As at 31 December</b>	<b>於十二月三十一日</b>						
Segment assets	分部資產	3,481,367	3,533,740	55,960	65,282	3,537,327	3,599,022
Segment liabilities	分部負債	(947,323)	(889,461)	(1,492)	(1,870)	(948,815)	(891,331)
Interests in associates	於聯營公司之權益	488,835	587,548	37,668	35,565	526,503	623,113

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

40. SEGMENT INFORMATION (continued)

Reconciliation of reportable segment profit or loss, assets and liabilities:

40. 分部資料 (續)

有關可呈報分部之損益、資產及負債之對賬：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Profit or loss</b>	<b>損益</b>		
Total profit or loss of reportable segments	可呈報分部損益總額	506,727	550,497
Gain on disposal of a subsidiary	出售一間附屬公司之收益	19,557	-
Gain on deemed disposal of an associate	視作出售一間聯營公司之收益	35,403	-
Other profit or loss	其他損益	(198,066)	(223,372)
Consolidated profit for the year	綜合本年度溢利	363,621	327,125
<b>Assets</b>	<b>資產</b>		
Total assets of reportable segments	可呈報分部資產總額	3,537,327	3,599,022
Goodwill	商譽	2,559,487	2,592,255
Financial assets at FVTOCI	按公平值計入其他全面收益之 金融資產	1,542	1,571
Assets classified as held for sale	分類為持作出售的資產	-	127,434
Other assets	其他資產	487,543	435,031
Consolidated total assets	綜合資產總額	6,585,899	6,755,313
<b>Liabilities</b>	<b>負債</b>		
Total liabilities of reportable segments	可呈報分部負債總額	(948,815)	(891,331)
Liabilities directly associated with assets classified as held for sale	與分類為持作出售的資產直接 相關的負債	-	(30,116)
Other liabilities	其他負債	(1,595,375)	(1,845,103)
Consolidated total liabilities	綜合負債總額	(2,544,190)	(2,766,550)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

#### 40. SEGMENT INFORMATION (continued)

##### Geographical information:

Over 90% of the Group's revenue and assets are derived from customers and operations based in the PRC and accordingly, no further analysis of the Group's geographical information is disclosed.

Revenue from major customers:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Printing of cigarette packages	卷煙包裝印刷		
Customer A	客戶甲	485,191	503,144
Customer B	客戶乙	371,074	439,162
Customer C	客戶丙	368,637	328,106
Customer D	客戶丁	260,178	260,523

#### 40. 分部資料 (續)

##### 地區資料：

本集團逾90%收益及資產來自位於中國之客戶及業務，因此並無進一步披露本集團之地區資料分析。

來自主要客戶之收益：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 41. PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries as at 31 December 2019 are as follows:

Name 名稱	Place of incorporation/ registration and operation 註冊成立/註冊及營業地點	Issued and fully paid-up share capital/ registered capital 已發行及繳足 股本/註冊資本	Percentage of ownership interest/profit sharing 應佔擁有權益/ 溢利攤分百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
AMVIG Group Limited 澳科集團有限公司	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	Ordinary HK\$1,000 普通股1,000港元	100%	-	Investment holding 投資控股
AMVIG Investment Limited 澳科投資有限公司	Hong Kong 香港	Ordinary HK\$6,060,100 普通股6,060,100港元	-	100%	Investment holding 投資控股
Beijing Leigh-Mardon Pacific Packaging Co., Ltd. ("Beijing LMPP") (Note a) 北京黎馬敦太平洋包裝有限公司(「北京黎馬敦」) (附註a)	PRC 中國	Registered capital USD13,000,000 註冊資本13,000,000美元	-	83%	Printing of cigarette packages 卷煙包裝印刷
Bellgate International Limited Bellgate International Limited	BVI 英屬處女群島	Ordinary HK\$509,040,001 普通股509,040,001港元	-	100%	Investment holding 投資控股
Charm Profit Holdings Limited 盈健集團有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	-	100%	Investment holding 投資控股
Dongguan KWG Colour Printing Co., Ltd. ("DG KWG")# (Note b) 東莞智源彩印有限公司(「東莞智源」)(附註b)	PRC 中國	Registered capital HK\$40,000,000 註冊資本40,000,000港元	-	100%	Printing of cigarette packages 卷煙包裝印刷
Famous Plus Group Limited 祺耀集團有限公司	Hong Kong 香港	Ordinary HK\$100 普通股100港元	-	100%	Investment holding 投資控股
Glory Express International Limited 世陸國際有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	-	100%	Investment holding 投資控股
Hangzhou Weicheng Printing Co., Ltd. ("HZ Weicheng") (Note c) 杭州偉成印刷有限公司(「杭州偉成」)(附註c)	PRC 中國	Registered capital USD10,000,000 註冊資本10,000,000美元	-	100%	Printing of cigarette packages 卷煙包裝印刷

#### 41. 主要附屬公司

於二零一九年十二月三十一日，主要附屬公司詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

## 41. PRINCIPAL SUBSIDIARIES (continued)

## 41. 主要附屬公司 (續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立/註冊及營業地點	Issued and fully paid-up share capital/ registered capital 已發行及繳足 股本/註冊資本	Percentage of ownership interest/profit sharing 應佔擁有權益/ 溢利攤分百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Hubei Jinghua Colour Printing Co., Ltd. ("HBJH")* (Note d) 湖北京華彩印有限公司(「湖北京華」)(附註d)	PRC 中國	Registered capital RMB30,000,000 註冊資本人民幣30,000,000元	–	60%	Printing of cigarette packages 卷煙包裝印刷
Jingle Midas Limited 金貴有限公司	BVI 英屬處女群島	Ordinary USD100 普通股100美元	–	100%	Investment holding 投資控股
Kunming World Grand Innovation Printing Co., Ltd. ("Kunming World Grand") (Note e) 昆明偉建科創印務有限公司(「昆明偉建」)(附註e)	PRC 中國	Registered capital USD7,500,000 註冊資本7,500,000美元	–	100%	Printing of cigarette packages 卷煙包裝印刷
Leigh-Mardon Pacific Packaging Pte Ltd. Leigh-Mardon Pacific Packaging Pte Ltd.	Singapore 新加坡	Ordinary S\$18,836,040 普通股18,836,040新加坡元	–	100%	Investment holding 投資控股
Mega Vision Enterprises Limited Mega Vision Enterprises Limited	BVI 英屬處女群島	Ordinary USD1 普通股1美元	–	100%	Investment holding 投資控股
Nanjing Sanlong Packing Co., Ltd. ("NJSL")* (Note f) 南京三隆包裝有限公司(「南京三隆」)(附註f)	PRC 中國	Registered capital USD2,100,000 註冊資本2,100,000美元	–	100%	Printing of cigarette packages 卷煙包裝印刷
Outstanding Viewpoint Limited 萃觀有限公司	BVI 英屬處女群島	Ordinary USD1 普通股1美元	–	100%	Investment holding 投資控股
Polywin (HK) Limited 寶域(香港)有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	–	100%	Investment holding 投資控股
Qingdao Leigh-Mardon Packaging Co., Ltd. ("Qingdao LMP") (Note g) 青島黎馬敦包裝有限公司(「青島黎馬敦」)(附註g)	PRC 中國	Registered capital USD15,515,000 註冊資本15,515,000美元	–	60%	Printing of cigarette packages 卷煙包裝印刷
World Grand Holdings Limited 偉建集團有限公司	Hong Kong 香港	Ordinary HK\$15,000,000 普通股15,000,000港元	–	100%	Investment holding 投資控股
Xi'an Great Sky Laser Hologram Co., Ltd. ("Xi'an Hologram")* (Note h) 西安大天激光圖像有限公司(「西安大天」)(附註h)	PRC 中國	Registered capital RMB7,140,000 註冊資本人民幣7,140,000元	–	51%	Manufacturing of laser film 轉移紙及鐳射膜製造

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

41. PRINCIPAL SUBSIDIARIES (continued)

41. 主要附屬公司 (續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立/註冊及營業地點	Issued and fully paid-up share capital/ registered capital 已發行及繳足 股本/註冊資本	Percentage of ownership interest/profit sharing 應佔擁有權益/ 溢利攤分百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Xinhong Hong Kong Investment Co., Limited 鑫宏香港投資有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	-	60%	Investment holding 投資控股
Xinhong International Investment Limited 鑫宏國際投資有限公司	BVI 英屬處女群島	Ordinary USD100 普通股100美元	-	60%	Investment holding 投資控股

Notes:

- (a) Beijing LMPP is a sino-foreign equity joint venture enterprise with an operating period of 50 years commencing from 12 May 1995.
- (b) DG KWG is a wholly foreign-owned enterprise with an operating period of 25 years commencing from 15 February 2007.
- (c) HZ Weicheng is a wholly foreign-owned enterprise with an operating period of 30 years commencing from 30 March 1996.
- (d) HBJH is a sino-foreign equity joint venture enterprise with an operating period of 50 years (2018: 27 years) commencing from 12 March 2008.
- (e) Kunming World Grand is a wholly foreign-owned enterprise with an operating period of 20 years commencing from 7 March 2002.
- (f) NJSJ is a wholly foreign-owned enterprise with an operating period of 42 years commencing from 3 April 1998.
- (g) Qingdao LMP is a sino-foreign equity joint venture enterprise with an operating period of 30 years commencing from 19 May 1993.
- (h) Xi'an Hologram is a sino-foreign cooperative joint venture enterprise with an operating period of 20 years commencing from 4 December 2000.

# The English names of these companies represent management's best efforts at translating the Chinese names of these companies as no English names have been registered.

附註：

- (a) 北京黎馬敦為中外合資經營企業，經營期由一九九五年五月十二日起計為期50年。
- (b) 東莞智源為外商獨資企業，經營期由二零零七年二月十五日起計為期25年。
- (c) 杭州偉成為外商獨資企業，經營期由一九九六年三月三十日起計為期30年。
- (d) 湖北京華為中外合資經營企業，經營期由二零零八年三月十二日起計為期50年（二零一八年：27年）。
- (e) 昆明偉建為外商獨資企業，經營期由二零零二年三月七日起計為期20年。
- (f) 南京三隆為外商獨資企業，經營期由一九九八年四月三日起計為期42年。
- (g) 青島黎馬敦為中外合資經營企業，經營期由一九九三年五月十九日起計為期30年。
- (h) 西安大天為中外合作經營企業，經營期由二零零零年十二月四日起計為期20年。

# 該等公司並無英文註冊名稱，其英文名稱乃由管理層根據其中文名稱盡力翻譯而成。

## SUMMARY OF FINANCIAL INFORMATION

### 財務資料概要

The following is a summary of the results and of the assets and liabilities of the Group prepared on the bases set out in note below:

以下為本集團之業績及資產與負債概要，  
乃按下文附註所述基準編製：

		Year ended 31 December 截至十二月三十一日止年度				
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>					
Turnover	營業額					
Printing of cigarette packages	卷煙包裝印刷	<b>2,388,327</b>	2,476,805	2,416,802	2,516,854	3,237,658
Manufacturing of transfer paper and laser film	轉移紙及鐳射膜製造	<b>19,205</b>	25,860	31,514	34,532	27,024
		<b>2,407,532</b>	2,502,665	2,448,316	2,551,386	3,264,682
Profit before share of profits of associates	未計應佔聯營公司溢利前之溢利	<b>412,097</b>	382,380	516,407	324,873	500,055
Share of profits of associates	應佔聯營公司溢利	<b>58,751</b>	64,060	16,521	32,895	33,587
Profit before tax	稅前溢利	<b>470,848</b>	446,440	532,928	357,768	533,642
Income tax expenses	所得稅開支	<b>(107,227)</b>	(119,315)	(130,279)	(128,672)	(211,380)
Profit for the year	本年度溢利	<b>363,621</b>	327,125	402,649	229,096	322,262
Attributable to:	以下各方應佔：					
Owners of the Company	本公司擁有人	<b>313,317</b>	266,516	345,785	175,589	256,381
Non-controlling interests	非控制性權益	<b>50,304</b>	60,609	56,864	53,507	65,881
		<b>363,621</b>	327,125	402,649	229,096	322,262

SUMMARY OF FINANCIAL INFORMATION  
財務資料概要

		At 31 December 於十二月三十一日				
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Non-current assets	非流動資產	<b>4,379,082</b>	4,303,415	3,774,372	3,462,540	3,695,436
Current assets	流動資產	<b>2,206,817</b>	2,451,898	2,664,599	2,828,965	3,043,623
Current liabilities	流動負債	<b>(2,513,930)</b>	(987,653)	(882,269)	(1,480,097)	(908,756)
Non-current liabilities	非流動負債	<b>(30,260)</b>	(1,778,897)	(1,498,074)	(1,309,017)	(2,083,932)
Total equity	權益總額	<b>4,041,709</b>	3,988,763	4,058,628	3,502,391	3,746,371
Attributable to:	以下各方應佔：					
Owners of the Company	本公司擁有人	<b>3,749,647</b>	3,663,990	3,741,978	3,240,204	3,507,562
Non-controlling interests	非控制性權益	<b>292,062</b>	324,773	316,650	262,187	238,809
		<b>4,041,709</b>	3,988,763	4,058,628	3,502,391	3,746,371

Note: Amounts disclosed in the summary of financial information for prior years were extracted from the annual report for the year ended 31 December 2018.

附註：財務資料概要內披露之過往年度金額乃摘錄自截至二零一八年十二月三十一日止年度之年報。



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