



葉氏化工  
YIP'S CHEMICAL



葉氏化工集團有限公司  
Yip's Chemical Holdings Limited

於開曼群島註冊成立之有限公司  
Incorporated in the Cayman Islands with limited liability

股份代號 Stock Code: 408

砥礪奮進  
五十年  
50 YEARS  
of Resilience and  
Progression

2020 年報  
ANNUAL REPORT

# 集團宏圖

## CORPORATE VISION



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概要  
Highlights



本公司股東應佔純利  
Profit attributable to owners  
of the Company

**302,575,000**

港元HK\$

↑ **11%**

營業額  
Revenue

**10,776,026,000**

港元HK\$

↑ **3%**

全年股息  
Dividend for the year

**22**  
港仙HK CENTS  
↑ **10%**

每股盈利  
Earnings per share

**53.8**  
港仙HK CENTS  
↑ **11%**

借貸比率\*  
Gearing ratio\*

**31.1%**  
↓ **1.9** 個百分點  
% points

銷售量  
Sales volume

**1,490,000**  
↑ **8%** 噸  
metric tons

\* 淨銀行借貸佔本公司股東應佔權益的百分比為計算基準  
\* Measured by net bank borrowings as a percentage of equity attributable to owners of the Company

截至2020年12月31日止年度 (經審核)  
For the year ended 31 December 2020 (audited)

## 公司資料# Corporate Information#

### 董事會

#### 非執行董事

葉志成先生(主席)  
王旭先生\*  
何百川先生\*  
古以道先生\*

\* 獨立非執行董事

#### 執行董事

葉子軒先生(副主席兼行政總裁)  
葉鈞先生(副行政總裁)  
何世豪先生(財務總裁)

### 高層領導團隊

葉子軒先生  
葉鈞先生  
何世豪先生  
謝憶珠女士

### 審核委員會

古以道先生(委員會主席)  
王旭先生  
何百川先生

### 薪酬委員會

何百川先生(委員會主席)  
王旭先生

### Board of Directors

#### Non-executive Directors

Mr. Ip Chi Shing (Chairman)  
Mr. Wong Yuk \*  
Mr. Ho Pak Chuen, Patrick \*  
Mr. Ku Yee Dao, Lawrence \*

\* Independent Non-executive Directors

#### Executive Directors

Mr. Yip Tsz Hin (Deputy Chairman and Chief Executive Officer)  
Mr. Ip Kwan (Deputy Chief Executive Officer)  
Mr. Ho Sai Hou (Chief Financial Officer)

### Senior Leadership Team

Mr. Yip Tsz Hin  
Mr. Ip Kwan  
Mr. Ho Sai Hou  
Ms. Tse Yik Chu

### Audit Committee

Mr. Ku Yee Dao, Lawrence (Chairman of the committee)  
Mr. Wong Yuk  
Mr. Ho Pak Chuen, Patrick

### Remuneration Committee

Mr. Ho Pak Chuen, Patrick (Chairman of the committee)  
Mr. Wong Yuk

## 安全健康環保委員會

王旭先生(委員會主席)  
何百川先生

## 公司秘書

何世豪先生

## 核數師

德勤•關黃陳方會計師行  
香港執業會計師  
註冊公眾利益實體核數師  
香港金鐘道八十八號  
太古廣場一座三十五樓

## 律師

香港：

張秀儀 唐滙棟 羅凱栢 律師行  
香港港灣道三十號新鴻基中心  
五樓五零一室

開曼群島：

Maples and Calder  
P.O. Box 309, Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

## Health, Safety and Environment Committee

Mr. Wong Yuk (Chairman of the committee)  
Mr. Ho Pak Chuen, Patrick

## Company Secretary

Mr. Ho Sai Hou

## Auditor

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Registered Public Interest Entity Auditors  
35/F., One Pacific Place  
88 Queensway, Hong Kong

## Solicitors

**in Hong Kong:**

Cheung Tong & Rosa Solicitors  
Room 501, 5/F., Sun Hung Kai Centre  
30 Harbour Road, Hong Kong

**in the Cayman Islands:**

Maples and Calder  
P.O. Box 309, Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands



公司資料#  
Corporate Information#

### 主要股份過戶登記處

Suntera (Cayman) Limited  
Suite 3204, Unit 2A  
Block 3, Building D  
P.O. Box 1586, Gardenia Court  
Camana Bay, Grand Cayman  
KY1-1100, Cayman Islands

### 香港股份過戶登記處

卓佳秘書商務有限公司  
香港  
皇后大道東一八三號  
合和中心五十四樓

### 主要往來銀行

香港上海滙豐銀行有限公司  
中國銀行股份有限公司  
中國工商銀行  
中國農業銀行股份有限公司  
三菱UFJ銀行  
東亞銀行有限公司  
交通銀行  
星展銀行  
瑞穗銀行  
法國巴黎銀行  
恒生銀行有限公司  
中國建設銀行

### Principal Share Registrar and Transfer Office

Suntera (Cayman) Limited  
Suite 3204, Unit 2A  
Block 3, Building D  
P.O. Box 1586, Gardenia Court  
Camana Bay, Grand Cayman  
KY1-1100, Cayman Islands

### Hong Kong Share Registrar and Transfer Office

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

### Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited  
Bank of China Limited  
Industrial and Commercial Bank of China  
Agricultural Bank of China  
MUFG Bank, Ltd.  
The Bank of East Asia Limited  
Bank of Communications Limited  
DBS Bank Ltd.  
Mizuho Bank Limited  
BNP Paribas  
Hang Seng Bank Limited  
China Construction Bank



## 註冊辦事處

P.O. Box 309, Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

## 總辦事處及主要營業地點

香港灣仔  
告士打道七十七至七十九號  
富通大廈二十七樓

電話：(852) 2675 2288  
圖文傳真：(852) 2675 2345  
國際互聯網網址：  
<http://www.yipschemical.com>

## 股份代號

408

# 載於本部份之本公司公司資料只包括於截至本年報內之董事會報告日期止。有關於審閱期間，本公司董事及不同委員會成員變動，請參考董事會報告第47至67頁

## Registered Office

P.O. Box 309, Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

## Head Office and Principal Place of Business

27/F., Fortis Tower  
Nos. 77-79 Gloucester Road  
Wanchai, Hong Kong

Tel: (852) 2675 2288  
Fax: (852) 2675 2345  
Internet homepage:  
<http://www.yipschemical.com>

## Stock Code

408

# The information covered in this section only covers corporate information of the Company as at the date of the Directors' Report to this annual report. For directorship and membership of various committees of the Company during the period under review, please refer to the Directors' Report on pages 47 to 67



## 主席報告 — 回顧與展望 Chairman's Statement — Review and Outlook



主席  
Chairman

葉志成先生  
Mr. Ip Chi Shing

本人欣然向葉氏化工集團有限公司(「本公司」)及其附屬公司(統稱「葉氏化工」或「集團」或「本集團」)全體股東們呈報二零二零年(「回顧年度」)集團的全年業績概況。回顧年度內，集團的整體業務深受中美貿易磨擦全面升溫，和一場突如其來的新型冠狀病毒肺炎(「新冠肺炎」)爆發，並迅速席捲全球所困擾和影響，特別是後者至為嚴重。二零二零年初，當新冠肺炎疫情爆發時，中國內地多處地區封鎖近兩月，所有經濟活動近乎停頓。集團在中國內地的各項業務無論是內銷或出口，均無可避免地在不同的程度上深受折損，因而對集團回顧年度上半年的業績表現造成了一定的負面影響。但另一方面，頗讓人欣喜的是：疫情在中國政府有關方面迅速採取高效和強力的各

It is my pleasure to present to the shareholders ("Shareholders") of Yip's Chemical Holdings Limited (the "Company") and its subsidiaries (collectively "Yip's Chemical" or the "Group") an overview of the Group's annual results for the year 2020 ("year under review"). In the year under review, the Group's overall business was rattled and hit by the sweeping escalation of the Sino-US trade conflict and, more seriously, by a sudden outbreak of Coronavirus Disease 2019 ("COVID-19") which swept through the world. When COVID-19 first struck in early 2020, many places in Mainland China were locked down for almost two months, bringing almost all economic activities to a standstill. Consequently, the Group's various business segments, including domestic sales or exports, suffered inevitably to one extent or the other, thus negatively impacting the Group's performance in the first half of the year under review. However, it is encouraging that under the highly effective and strong administrative measures implemented by respective authorities of the Chinese government, and with the concerted efforts of

主席報告 — 回顧與展望  
Chairman's Statement — Review and Outlook

項行政措施和在全體國民發揮同舟共濟、齊心抗疫的配合下，很快得以受控。內地的經濟活動從第二季度開始逐步恢復正常，更在回顧年度下半年呈現快速反彈。與此同時更因為西方、歐美等國家疫情未能受控，導致眾多工廠停工，供應鏈不暢或中斷，因而更加重了對中國的依賴，對內地的經濟活動推動帶來了更大的動力。受惠於此，集團回顧年度內整體的業績表現也得以隨之改善，基本上扭轉上半年的劣勢，最終全年的銷售額和銷售量分別錄得港幣107.8億港元和149萬噸，較去年分別增長3%和8%。至於在股東應佔純利方面，則因特別受惠於溶劑業務去年更好地掌握了原材料較大波動的節奏，毛利率顯著提升，從而錄得3.03億港元，比較去年增加11%。如撇除一次性項目，例如去年因出售上海青浦廠房所錄得特殊收益以及建議分拆洋紫荊油墨股份有限公司（「洋紫荊油墨」）並在深圳證券交易所上市而產生的相關費用等，集團純利實際較去年增加逾五成。

在財務表現方面，集團也有不錯的呈報。儘管回顧年度內的經營大環境異常嚴峻，但因盈利提升，資金運用得宜，整體信貸狀態保持良好，呆壞帳均在正常受控水平。集團錄得的借貸比率由去年底的33%進一步下調至回顧年度底的31.1%。在綜合各方面的評估和貫徹集團一向積極回饋股東的政策後，本公司董事會（「董事會」）建議向集團全體股東們派發期末股息每股16港仙，連同已派發中期股息每股6港仙，回顧年度全年合共派發股息每股22港仙，較去年增長10%。

the entire population, the pandemic in Mainland China was soon under control. Economic activities in Mainland China have resumed gradually since the second quarter and even rebounded quickly in the second half of the year under review. Meanwhile, as the pandemic remained out of control in Europe and the US, factories suspended operations, which led to interruptions in supply chains and thus an even heavier reliance on Mainland China. This translated to a greater impetus for economic activities in Mainland China. Attributable to such a turn of events, the Group's performance for the year under review as a whole was much improved: the sluggish results in the first half turned around and the sales revenue and sales volume for the year under review were respectively HK\$10.78 billion and 1.49 million metric tons, which resulted in a growth of 3% and 8% respectively from that in the preceding year. As to profit attributable to owners of the Company, since the solvents division managed the fluctuations in raw material prices more effectively, gross profit margin surged substantially and profit attributable to owners of the Company rose 11% year-on-year to HK\$303 million. Excluding the one-off items such as the gain from the sale of the Qingpu plant in Shanghai, as well as the expenses related to the proposed spin-off and separate listing of Bauhinia Ink Company Limited ("Bauhinia Ink") on the Shenzhen Stock Exchange, the net profit for the Group surged by more than 50% from that in the preceding year.

The Group would also like to report on its robust financial performance. Although the macro operating environment was extremely harsh in the year under review, we were able to achieve a rise in profit while capital utilisation was well under control, overall credit status remained sound and bad debts were maintained at a normal level. The Group's gearing ratio fell further from 33% in the preceding year end to 31.1% at the end of the year under review. Upon summing up various assessments and giving due consideration to the long-held policy of actively rewarding Shareholders, the Company's Board of Directors (the "Board") recommended to pay a final dividend of HK16 cents per share which, together with the interim dividend of HK6 cents per share already paid out, amounted to a total dividend for the year under review of HK22 cents per share, representing an increase of 10% year-on-year.



## 主席報告 — 回顧與展望 Chairman's Statement — Review and Outlook

### 回顧

回顧年度絕對是極不平凡的一年。一場史無前例，肆虐全球的新冠肺炎和中美抗衡的全面升級，確實是扣人心弦，激蕩著每一天。但集團仍按既定的策略和節奏走過了並取得不錯成果的一年。首先是：疫情至今未過，危機未除，尤幸集團全體員工們安然無恙，各廠各部門均有序地復產復工。並在疫情初發之時，展現大愛精神，向內地多個機構捐獻了一定數量，當時市場上非常急需的防疫：抗疫酒精，義舉得到了普遍的好評。接著集團的各項核心業務，在各級管理團隊的不懈努力下，因應市場急速變化，快速反應，靈活調整策略，基本上完成了預設的各項指標。溶劑業務更乘勢而起，創下了佳績，實屬難能可貴。另外集團在提升體現股東們的投資價值最大化方面也取得一些實質的成果。集團於回顧年度內在市場上回購本公司股份（「股份」）共7,370,000股，令每股盈利增加1.32%。子公司洋紫荊油墨在國內獨立分拆上市的建議，也獲深圳證券交易所通知其上市申請獲得受理，我們希望能在二零二一年內成功上市，為該業務未來更大的發展創造有利條件。另一方面，經構思多年，成立集團「戰略投資部」計劃得以落實，該部門於今年開始正式運作。集團賦予它的使命 — 與集團企業發展部並肩，充份發揮集團優勢，專注在環保、新能源、新材料領域找尋和發掘商機，為未來創造新價值。這將是集團承先啟後，整固基業，部署未來的一項重要舉措。

### Review

The year under review was an extremely unusual one. An unprecedented COVID-19 pandemic that ravaged the whole world and the all-round escalation of the Sino-US strife were indeed stirring for every day of the year. However, this was also a year in which the Group had not only gone through with its planned strategies and pacing but had also achieved satisfactory results. First, though as of this moment, the pandemic is still hovering upon us and the crisis is far from over, all employees of the Group have fortunately stayed largely unaffected. All production bases and departments were able to resume production and operation in an orderly manner. Furthermore, at the beginning of the outbreak, we demonstrated the spirit of philanthropy through donating a certain quantity of sanitizing alcohol, which was an anti-pandemic resource that was in urgent need, to various organizations in Mainland China. For this, we received much appreciation from the public. Second, under the relentless efforts of our management team at all levels, the Group's core businesses were able to respond quickly to the fast-evolving changes in the markets by nimbly adjusting their strategies, thereby basically achieving various targets. The performance of solvents segment, in particular, reached a new height, which was never an easy task. The Group also accomplished some meaningful results in terms of maximising Shareholders' investment value. During the year under review, the Group bought back 7,370,000 shares of the Company ("Shares") from the market, thereby increasing earnings per share by 1.32%. Bauhinia Ink, a subsidiary of the Group, received acknowledgement of the listing application from the Shenzhen Stock Exchange for the proposed spin-off and separate listing. We hope that Bauhinia Ink can be listed successfully in year 2021, thus providing favourable conditions for the further development of its business. Furthermore, after years of planning, the Group's Strategic Investment Department has been formed and is commencing operation this year. Its mandate is to work in concert with the Group's Corporate Development Department to create new values for future by leveraging the Group's advantages and focusing on identifying and tapping business opportunities in the fields of environmental protection, new energy and advanced materials. This will be an important step for the Group to consolidate and carry on its past heritage and open up its future.

## 主席報告 — 回顧與展望 Chairman's Statement — Review and Outlook

### 展望

本人預期二零二一年的經營環境仍是相當的不明朗和甚具挑戰。新冠肺炎肆虐全球，至今仍未完全受控。國內部分地區又出現小型爆發。疫苗雖有望在上半年內展開全民接種，然而效果有待觀望。可預見其對全球的經濟構成的傷害是極其嚴重和影響深遠的。另一方面，今年初美國政權更替，新政府組成，其對華的未來政策將可能作出如何的調整，也是非常令人關注的。但整體而言，本人對集團今年的業務前景仍是有所期盼。因為經歷了疫情和與西方等國家的角力，進一步體現了中國經濟發展模式的獨特韌力和持久性，更加確定了國家決心通過不斷擴大內需，以內循環為主導，帶動外循環的雙軌並行，從而確保經濟可以穩定和持續性的發展。受惠於這個既定的國策，相信可為已扎根國內多年，集團的各項業務長遠發展帶來良好的外部環境。同時，集團內部經過近年不斷的努力，無論在整固基業，或開拓未來雙方面均已定好目標和發展策略，落實推行成效日顯，有望可以繼續乘國家不斷崛起，強盛的東風，業務日益壯大，為股東們創造持續更佳的回報。

今年是集團創辦五十周年的金禧紀念年，主題已定為「砥礪奮進五十年」。因受疫情不明朗因素所影響，相關的一些慶祝活動，此刻不能確定。但「慶祝籌辦專責小組」當會竭盡所能，舉辦各種活動和舉措，好讓集團員工們和股東們共同感受引以為傲的過去和備受尊崇的未來。

### Outlook

I believe that the business environment of year 2021 will still be ridden with uncertainties and challenges. The COVID-19 pandemic is still raging around the world and far from being contained. Minor outbreaks were reported recently in some areas in Mainland China. Though universal vaccination can be expected to be underway in the first half of the year, its effects are yet to be seen. What is certain is that the pandemic has inflicted severe and far-reaching damage to the global economy. On another front, as the reins of the US presidency changed hands early this year, the new administration's adjustments in US policy towards China have become a major concern. But on the whole, I am still optimistic about the business prospects of the Group for the year. Dealing with the pandemic and clashing with various Western countries have made the resilience and tenacity of China's model of economic development all the more evident. It has also made China more determined to expand domestic demand continuously so that, to ensure the stability and sustainability of its economy, it can adopt a "dual circulation" development approach that is based primarily on the domestic economic cycle to drive the international economic cycle. With this national strategy in place, we believe that the Group's various business segments that have taken root in Mainland China for years would be benefitted in the long-term under this favourable external environment. Concurrently, the Group has been unflinching to set up targets and development strategies both in strengthening its existing businesses and in opening up new horizons. So far, progress towards the targets has been increasingly clear. The Group is in a good position to expand its business by riding on the success of the country and create bigger returns for the Shareholders.

2021 is the golden jubilee year of the Group, for which we have set the theme of "50 Years of Resilience and Progression". Due to the uncertainties brought about by the pandemic, related celebration activities have yet to be confirmed. Still, the Group's "50th Anniversary Task Force" will strive to run a host of activities and campaigns so that all staff as well as Shareholders can share the pride of the past and the promise of the future.





## 主席報告 — 回顧與展望 Chairman's Statement — Review and Outlook

藉此謹代表董事會向集團全體員工們的辛勞付出和貢獻；所有股東們對集團的大力支持指導；董事會和高層領導團隊（「領導團隊」）的領導、勇於承擔和衷誠合作，致以衷心的感謝。

### 獨立非執行董事榮休及新委任

本公司兩位資深非執行董事古遠芬先生和黃廣志先生分別於二零二零年七月一日和二零二一年一月一日榮休。古先生和黃先生在任職多年期間，對集團的業務發展、企業管治、培育後進等方面均作出了積極的幫助和卓越的貢獻。本人代表向兩位榮休董事致以最深感謝，並祝願他們退休生活愉快，身體健康。

新董事古以道先生於二零二零年七月一日應邀出任本公司的獨立非執行董事。古以道先生以高學歷，註冊會計師的資歷，現任職一間歐洲上市公司管理高層，在財務管理、市場營銷等方面擁有豐富經驗。本人代表對古以道先生的加盟，表示非常的歡迎。

葉志成  
主席

二零二一年三月十七日

On behalf of the Board, I would like to convey our heartfelt thanks to all our staff for their hard work and dedication, to our Shareholders for their staunch support and guidance and to the Directors and senior leadership team ("SLT") for their leadership, endeavours and cooperation.

### Retirement of Independent Non-executive Directors and New Appointment

Two of the Company's senior non-executive directors, Mr. Ku Yuen Fun and Mr. Wong Kong Chi, retired respectively on 1 July 2020 and 1 January 2021. Both of them have been with us for years and during their tenure, they have contributed tremendously to the Group's business development, corporate governance and the nurturing of talents. On behalf of the Board, I would like to express our deepest gratitude to them and wish them a happy and healthy retired life.

Mr. Ku Yee Dao, Lawrence was invited to join our Board as an independent non-executive director on 1 July 2020. As a certified accountant with high professional qualifications and extensive experience in financial management as well as marketing, Mr. Ku is currently serving in a senior management position with a listed European corporation. On behalf of the Board, I would like to extend our warmest welcome to Mr. Ku.

Ip Chi Shing  
Chairman

17 March 2021



# 行政總裁報告 Report of the Chief Executive Officer



行政總裁  
Chief Executive  
Officer

葉子軒先生  
Mr. Yip Tsz Hin

集團截至二零二零年十二月三十一日止年度的業績要項包括：

- 一. 集團抗疫得法，年內員工錄得新冠肺炎零確診；
- 二. 經營溢利合共約5.8億港元，比對去年同期略增長0.8%；股東應佔純利達3.03億港元，比對去年同期增長11%，是本集團歷年度經審核獲利第二高的一年。如撇除一次性項目，集團純利實際增幅逾五成；
- 三. 總銷售額107.8億港元，比對去年同期輕微增長3%，各主業的銷售細項及溢利分析詳見下面各項注解；

Key aspects of the Group's performance for the year ended 31 December 2020 are as follows:

1. In the year, as the Group implemented anti-pandemic measures properly, our employees recorded zero case of COVID-19 infection;
2. Total operating profit was HK\$580 million, which was a slight growth of 0.8% year-on-year. Profit attributable to owners of the Company increased by 11% from the same period in the preceding year to HK\$303 million, the second-highest audited profit in the Group's history. Excluding the one-off items, the Group's net profit actually surged more than 50%;
3. Total sales revenue was HK\$10.78 billion, which was a slight growth of 3% from the preceding year. Sales breakdown and profit analysis for the key business segments are detailed below;

## 行政總裁報告 Report of the Chief Executive Officer

- 四. 資金運用繼續改善，借貸比率持續下降至31.1%，比對去年同期下跌1.9個百分點；
- 五. 利用中國資本市場集資，投入中國作持續發展是本集團的新方向，冀能為股東投資價值最大化並提升其回報。本年度，本集團已為建議分拆屬下的油墨業務完成了一系列工作，包括向香港聯交所申請並已獲批准進行，股改，以及獲中國證券監督管理委員會驗收。本集團已於二零二一年一月二十七日向深圳交易所正式遞交洋紫荊油墨獨立上市的申請。
4. With capital utilisation improving over time, the Group's gearing ratio declined continuously to 31.1%, which was a drop of 1.9 percentage points year-on-year; and
5. Raising capital in the Mainland China's capital markets for sustained development in Mainland China is a new strategy for the Group. It is hoped that this will maximize shareholder investment value and enhance their return. In the year, the Group has completed certain necessary procedures for the proposed spin-off of the inks business of the Group, including obtaining the approval from the Hong Kong Stock Exchange for the proposed spin-off, share restructuring (股改), as well as obtaining verification from China Securities Regulatory Commission. Subsequently, an application for a separate listing of Bauhinia Ink was submitted to the Shenzhen Stock Exchange on 27 January 2021.

集團五項業務分類回顧及展望如下：

The review and outlook of the Group's five business segments are as follows:

### 溶劑

二零二零年度銷量錄得122萬噸及銷售額78.7億港元，分別增長8.5%及6.3%。銷售持續向好，特別是出口業務的銷量增長三成，突破30萬噸大關，也得力於泰興廠的新生產線，全面投入運作，確保前線有量作供貨。

### Solvents

Sales volume of 1.22 million metric tons and sales revenue of HK\$7.87 billion were achieved in 2020, representing a year-on-year growth of 8.5% and 6.3% respectively. Sales have been demonstrating a positive growth trend. Specifically, export sales volume leapt 30% to surpass the 300,000 metric-ton mark. This was in part made possible by the full operation of the new production line in the Taixing plant to ensure adequate supply to the frontline.

回顧年內，受惠於下半年，尤第四季的主要材料價格持續上升，但也受損於江門廠為搬遷珠海做準備，作出了大額撥備，經營溢利達4.70億港元，比對去年同期大增70%。

In the year under review, the operating profit rose sharply by 70% year-on-year to HK\$470 million, attributable to the continuous increase in the prices of key raw materials in the second half, particularly in the fourth quarter, despite a considerable amount of provision was made to prepare for relocating our plant from Jiangmen to Zhuhai.

受疫情影響，本年度首季略受影響，但隨著中國疫情受控，業務迅速回復增長，特別得力於出口業務，本公司的品牌、信譽深受海外買家的歡迎及信賴，使本業務得以本銷、出口比翼雙飛。新的一年珠海廠將投入運作，預計再有新產能滿足前線的銷售。

The solvents business was slightly affected by the pandemic in the first quarter for the year. However, with the pandemic gradually under control in Mainland China, business resumed growth. Buoyed by our export business in which the Company's brand is well-received and its reputation is well-trusted by overseas clients, the solvents division saw a simultaneous soaring of its domestic and export sales. As the Zhuhai plant will commence operation in the new financial year, it is expected that there will be additional production capacity to meet the demand from frontline sales.

## 行政總裁報告 Report of the Chief Executive Officer

新成立的市場委員會發揮很好的統籌作用，營銷、採購、物流得以統一指揮、協調，特別體現在對市場的預判和快速反應。於回顧年度內各項原材料波動劇烈，快上快落的大環境下，經營團隊操作自如，帶領本業務創下了開業二十七年來年度獲利最佳的一年。

管理層研判：新的一年首項大事當數珠海新廠建設，按目前進度，有信心到二零二一年第四季度建成投產，完成江門、珠海兩廠的無縫對接。第二項是奉行原材料「買全球」，產品「賣全球」的經營戰略，繼續發揮市場委員會的效力，持續高效運營。第三項重點是尋找新增長點，為溶劑業務再添新項目，為盈利持續增長添加動力。

### 塗料

二零二零年塗料業務銷售金額達到14.4億港元，對比去年下降10.4%。上半年在疫情期間，大小工程項目施工、家居裝修及工業品生產均受到影響，導致塗料業務銷售下滑。但隨著國內疫情受控，經濟活動回暖帶動了下半年塗料業務的銷售。雖然該業務加快開拓銷售工作，但未能夠追回跌幅。

在回顧年內，建築塗料業務在全國透過「紫荊花」及「駱駝」品牌開發更多的經銷商，建設更加穩固的銷售網路。同時，我們和優質的房地產商進行戰略合作，擴大工程塗料的銷售。在傢俱塗料、工業塗料及樹脂業務，我們延續了聚焦優質客戶和生意的策略，保持盈利素質。

The newly established Market Committee has demonstrated its effectiveness in marketing, procurement and logistics which are centrally managed and coordinated, and this is manifested in the accurate forecast of and quick response to the market. In the year under review, notwithstanding the severe volatility of raw material prices, our management team demonstrated strong capability in managing such volatility, leading the solvents business to make the year the most profitable one since it was started 27 years ago.

The management was of the view that the top initiative in the new financial year would be the construction of the new plant in Zhuhai. According to the current progress, we are confident that by the fourth quarter in 2021, the plant can be put into operation, and there will be a seamless migration from the Jiangmen plant to the Zhuhai plant. The second initiative would be the implementation of the strategy of “global sourcing” of raw materials and the “global selling” of products while continuing to make effective use of the Market Committee to ensure effective operation. The third initiative is to look for new growth drivers by injecting new projects into the solvents business to boost profit growth.

### Coatings

The coatings business achieved a sales revenue of HK\$1.44 billion in 2020, which was a decrease of 10.4% from the preceding year. During the pandemic in the first half of the year, all construction projects large and small, as well as home renovation and industrial production were negatively affected, leading to a sales decline for the business. As the pandemic was under control in Mainland China, the revival of economic activities has driven up sales of the business in the second half. Though sales efforts have been redoubled, the shortfall in sales has not been fully recovered.

In the year under review, the architectural coatings business signed up more distributors across the country through its “Bauhinia” and “Camel” brands, thereby building up a more robust sales network. Simultaneously, we fostered strategic partnerships with renowned property developers to expand the sales of coatings for construction projects. Regarding the furniture coatings, industrial coatings and resins businesses, we continued with our strategy of focusing on quality customers and deals to maintain profit quality.



## 行政總裁報告 Report of the Chief Executive Officer

在運營方面，受惠於原材料價格穩定及內部供應鏈的持續優化，毛利率微升0.6個百分點至29.4%。最終經營溢利錄得5,116萬港元，比去年下降9.6%。

展望二零二一年，管理層將聚焦在擴大銷售份額。中國塗料市場龐大，我們的建築塗料、傢俱塗料、工業塗料及樹脂產品都在相應的細分市場有較大的發展空間。建基於歷史悠久的品牌以及穩定及高性能的產品品質，我們將繼續投入資源擴展銷售網絡及積極在各相關業務線上開拓新產品技術和服務，為長遠持續性增長鋪路。為配合該發展方向，「紫荊花塗料集團」已從二零二一年起改名為「紫荊花新材料集團」。

### 油墨

本業務的食品包裝油墨(凹印油墨)受惠於中國內需市場的強勁增長而呈旺勢。而另一主要產品平版印刷油墨受損於印刷品出口歐美大減的影響。兩項因素下，油墨業務的銷量仍錄得增長0.7%，而受壓於銷售單價下滑，銷售金額錄得12.4億港元，輕微下跌3.3%。經營溢利錄得6,077萬港元，比對去年同期下跌22.7%。

本業務的凹印油墨已是市場的領跑者，為進一步鞏固及強化目前的領先地位，本年度成功招攬了擁有豐富經驗的管理、銷售、技術團隊加盟。油墨團隊將繼續深耕國內市場，特別是需求強大，增長迅速的民生用品。

In operations, benefitted by the stable raw material prices and the ongoing optimisation of our internal supply chain, gross profit margin edged up 0.6 percentage point to 29.4%. The operating profit fell 9.6% year-on-year to HK\$51.16 million.

Looking forward to 2021, the management will focus on expanding market shares. In view of the huge coatings market in Mainland China, our architectural coatings, furniture coatings, industrial coatings and resin products all have considerable room for development in their respective market segments. Leveraging on our long-established brands as well as our stable and high-performance products, we will continue to expand our sales network and develop new product technology and services in related business lines to pave the way for sustainable and long-term growth. To cope with this development strategy, "Bauhinia Coatings Group" was renamed as "Bauhinia Advanced Materials Group" from 2021.

### Inks

Sales performance of our food packaging inks (gravure printing inks) was satisfactory as the Chinese domestic market grew strongly. On the other hand, sales of our offset printing inks, another major product, were negatively affected by a drastic reduction in export of printed products to the US and Europe. Under these two factors, the inks business still registered a growth of 0.7% in sales volume while sales revenue slightly slipped by 3.3% to HK\$1.24 billion due to a decline in unit selling price. Operating profit was HK\$60.77 million, down by 22.7% from the preceding year.

We are an industry leader in the gravure printing inks market. In the year, to further consolidate and strengthen the current market-leading position, we recruited experienced management, sales and technical personnel. The inks team will continue to cultivate the domestic market with a particular focus on household products with strong demand and fast growth.



## 行政總裁報告 Report of the Chief Executive Officer

本業務的桐鄉廠已獲批增加產能，二零二一年的上半年將完成擴產，給前線銷售提供了新的產能。而預計二零二一年下半年，本業務可望在深交所創業板成功上市，集資所得將用作升級改造現有技術、興建檢測中心、建設新的水性車間。二零二零年的第四季，已完成了土地購買、各項證照申領、檢測中心及車間設計等等。相信二零二一年將是本業務內外練功，為日後長足發展奠下良好基石的一年。

### 潤滑油

回顧年度內，潤滑油業務穩步拓展汽車油市場，一方面在現有渠道更新換代推出新的中高端產品。另一方面，我們增加了自動化生產，提高生產效率並有效降低運營成本，導致該業務能夠擴大中低端產品的市場份額以及開拓了代工業務。對比去年，銷售額增長8.0%至2.2億港元。同時，雖然基礎油價格在年內逐步上升，但透過運營效率的提升，毛利率只是稍微下滑1.8個百分點到26.5%，經營溢利增長17.9%至759萬港元。

過去兩年，管理層已經扭轉多年虧損的情況，並建設更加穩固的發展平台。展望二零二一年，我們將繼續聚焦拓展汽車潤滑油的銷售網絡，並同時推出不同新產品去擴大市場份額。

### 其他業務

集團不斷往「環保化」、「終端化」及「服務化」發展，積極開拓和「家」及「車」相關的商機。集團在二零二零年年初完成對大嘜養車的新增投資，持股比例增至61%，繼續支持大嘜養車為中國龐大的終端車主提供專業、便捷及高性價比的養車服務體驗。回顧年內商店開發速度受疫情影響，大嘜養車在

As the approval for production capacity expansion for the Tongxiang plant has been granted, the expansion project would be completed by the first half of 2021 so that more products will be available to the frontline sales team. Hopefully, by the second half of 2021, the business can be listed on the ChiNext Board of the Shenzhen Stock Exchange and the proceeds raised would be used for improving and enhancing the existing technology, setting up a testing centre, and constructing production plant for water-based inks. In the fourth quarter of 2020, land acquisition, permit applications and the designs for the testing centre and the new plant were all completed. 2021 will be the year in which the inks business will build itself up comprehensively and lay a firm foundation for striding development in future.

### Lubricants

In the year under review, the lubricants business managed to expand the market for its automotive lubricants steadily. This is achieved on the one hand by rolling out mid- to high-end products to replace existing ones through current distribution channels. On the other hand, we enhanced automation to raise production efficiency while lowering operation costs. This enabled us to increase market shares for our low- to mid-end products while developing the OEM business. Compared to the preceding year, sales revenue grew 8.0% to HK\$220 million. Meanwhile, though the price of base oil rose relentlessly in the year, by improving operating efficiency, gross profit margin only dipped slightly by 1.8 percentage points to 26.5% while operating profit grew 17.9% to HK\$7.59 million.

In the last two years, the management has already managed to turn around the loss-making position of the business while building a more robust development platform. Going forward in 2021, we will continue to concentrate on expanding the sales network for automotive lubricants and will also introduce various new products to secure a larger market share.

### Other Businesses

The Group has been consistently striving to become more environmentally-friendly, end-user oriented and service-oriented, and is actively pursuing “household” and “automobile” related business opportunities. In early 2020, we completed an additional investment in Damai, a car maintenance chain, increasing our shareholding to 61%, to support Damai in offering professional, convenient and cost-effective car maintenance services to the huge population of car owners in China. In



## 行政總裁報告 Report of the Chief Executive Officer

山東、廣東、河北、湖南及江蘇的服務點增加21家至107家，開業至今服務超過21萬輛車。展望二零二一年，管理層將平穩地開拓業務，聚焦在目前有業務的五省擴大服務點網絡的同時，透過小區推廣及電台等廣告加快集客速度，提升單店盈利。

另外因應疫情，集團年內亦在港創立自家品牌「EUCA」消毒產品去迎合個人護理及消毒的需求。我們將繼續研發個人及環境消毒的相關產品，期望能提升大眾的健康及生活質素。

物業分類方面，營業額比去年同期下降37%至890萬港元，為出租上海張江前研發中心大樓的租金收入，年內香港粉嶺前總部空置，並向政府部門申請改建部份樓層作自用，預計於二零二一年應可獲得批准，配合塗料業務等在港的發展。本年物業公允值減值677萬港元，加上並無往年出售上海青浦廠房的大額收益，故物業分類經營溢利僅錄得98萬港元。

the year under review, Damai has slowed down its new store opening due to the pandemic. The number of its service points in Shandong, Guangdong, Hebei, Hunan and Jiangsu still increased 21 to reach 107, altogether serving more than 210,000 cars since its establishment. In 2021, the management will continue to expand the business prudently. While focusing on scaling up the service network in the five provinces where there is an existing presence, it will speed up the rate of attracting new customers and boost single-store profitability through community promotion and advertising through radio and the like.

In response to the pandemic, the Group established its own sanitizing brand, "EUCA" in the year to offer sanitizing products to meet the demand for personal care and disinfection in Hong Kong. We will carry on the R&D related to personal and environment sanitization products with an aim to safeguard the health and enhance the quality of life of the public.

For the properties segment, the revenue dropped 37% to HK\$8.9 million, which was the revenue from leasing the former R&D building in Zhangjiang, Shanghai. In the year, the Group's former headquarters in Fanling, Hong Kong was left vacant and application has been made to the relevant government department for renovating several floors for the Group's own use. It is expected that approval will be obtained within 2021 in order to facilitate the development of our coatings business in Hong Kong. As the fair value of properties was reduced by HK\$6.77 million and there was no major income such as the sale of the Qingpu plant in Shanghai as in the preceding year, operating profit for the properties division was only HK\$980,000.



行政總裁報告  
Report of the Chief Executive Officer

## 展望

集團經歷了艱辛的業務重整，已見效益顯著。過去的二零一九、二零二零年業績步步高升，尤本年度的大幅獲利，帶給管理層強大的信心。儘管疫情未退，中美貿易磨擦未減，本集團的各項主業均呈強勢。依賴中國市場的穩定增長，並有賴於深入化工業界的葉氏品牌，集團各項主業均不斷總結經驗，各自發揮特色。特別是新一年的幾項主要目標包括溶劑尋找新項目，塗料激增生意額，油墨推動獨立上市成功等。管理層充滿熱情，期待更大的豐收。

葉子軒  
行政總裁

二零二一年三月十七日

## Outlook

The Group has undertaken the challenging task of restructuring its businesses and the benefits of its efforts are in evidence. The steady improvement in performance in 2019 and 2020, particularly the jump in profit in 2020, has imparted much confidence to the management team. Though the pandemic has not subsided and the trade conflicts between China and the US have yet to be resolved, the Group's core businesses are all going from strength to strength. Banking on the steady growth of the China market and benefiting from the strong and positive brand reputation of Yip's Chemical in the chemical industry, the Group's core businesses are constantly summing up their respective experience and each giving play to their own strengths. This is especially important for the key objectives this year, including exploring new projects for the solvents business, boosting sales for the coatings business and advancing the separate listing of the inks business. The management is in earnest anticipation of a more fruitful year.

Yip Tsz Hin  
Chief Executive Officer

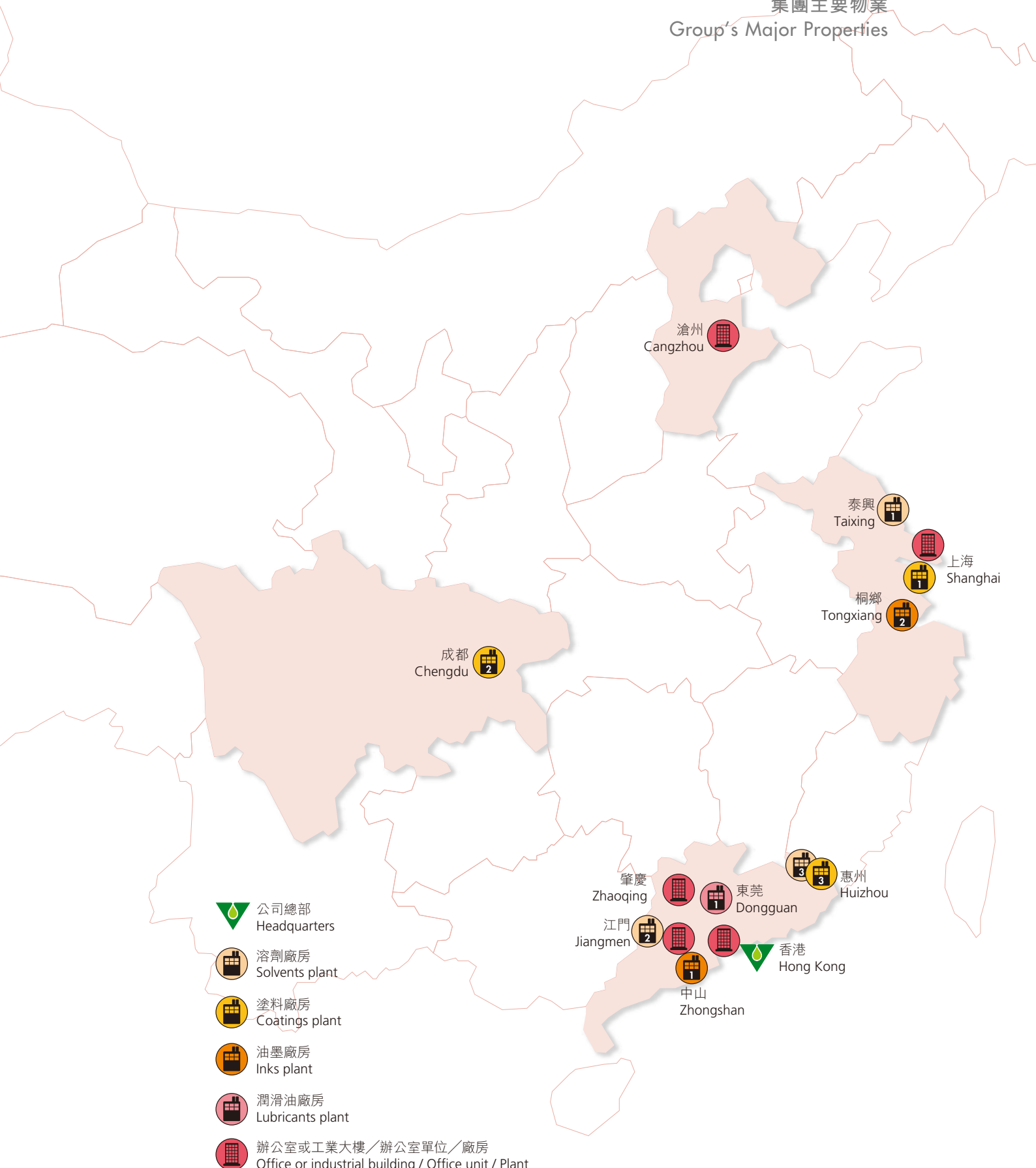
17 March 2021



# 集團主要物業 Group's Major Properties



集團主要物業  
Group's Major Properties



-  公司總部  
Headquarters
-  溶劑廠房  
Solvents plant
-  塗料廠房  
Coatings plant
-  油墨廠房  
Inks plant
-  潤滑油廠房  
Lubricants plant
-  辦公室或工業大樓 / 辦公室單位 / 廠房  
Office or industrial building / Office unit / Plant

集團旗下物業組合包括用作營運或予以出租；其他正處於待租或待售階段。  
The Group owns a portfolio of properties which are under use or leased out; others are held for lease or sales.





# 業務簡介 Business Profiles

溶劑  
SOLVENTS



油墨  
INKS

塗料  
COATINGS



紫荊花漆  
BAUHNIA PAINTS

超越每一面



潤滑油  
LUBRICANTS



## 業務簡介 — 溶劑 Business Profiles — Solvents

溶劑是集團最大的核心業務，集團為全球最大的醋酸酯類溶劑生產商。瞄準中國改革開放的發展機會，集團旗下子公司謙信化工發展有限公司於一九九三年與江門市啟盛化工發展有限公司成為合作夥伴，憑藉中外合資的優勢，互相取長補短，聯手打造了超過二十載的輝煌成績。

溶劑業務主要生產工業用的環保型有機溶劑，包括醋酸乙酯、醋酸正丁酯、醋酸正丙酯、醋酸混丁酯及丙烯酸丁酯，廣泛應用於塗料、製革、醫藥、黏合劑等行業，於華南及華東均設有生產基地。溶劑業務擁有強大的營銷隊伍和覆蓋全國以至世界各地的銷售網絡，並採用直銷主導的經營模式，除了可確保服務貼心到位外，亦可讓銷售團隊更了解客戶的需要，為業務重要優勢之一。

集團一向注重客戶，溶劑業務以客為本的售前及售後服務贏得客戶多年來的信賴及支持。我們與世界級的化工企業合作，採購質量優越穩定的原材料，保障產品質量。

面對中國龐大的市場需求，我們把握機遇，除了不斷擴大醋酸酯產能，在同業中確保領先優勢外，更致力開拓具有協同效應的相關新產品，以擴大產品組合。

Solvents form the largest part of the Group's core businesses and the Group is the world's largest acetate solvents producer. A major turn of event took place in 1993 when Handsome Chemical Development Limited, a subsidiary of the Group, set sight on the opportunities made available from the reform and liberalization in China and formed a joint venture with Jiangmen Qisheng Chemical Development Company Limited. By capitalizing on the advantages of a sino-foreign joint venture and by complementing each other, the two partners were able to achieve over 20 years of dazzling performance.

The Group produces mainly eco-friendly industrial organic solvents. These include ethyl acetate, normal butyl acetate, normal propyl acetate, mixed butyl acetate and butyl acrylate which are extensively used in coatings, tanneries, medicines and adhesives industries. The solvents division has established production bases in Southern and Eastern China. The business maintains a huge sales force and operates a sales network that covers the whole of China and reaches overseas. By operating mainly on a direct-sale basis, it manages not only in ensuring thorough and satisfactory services, but also in affording its sales team a better understanding of customer needs — a vital edge of the business.

The Group always value its customers and the pre- and post-sales customer-oriented services of the solvents business have, over the years, won the trust and support of customers. We cooperate with world-class chemical companies in sourcing raw materials of superior and stable quality as a way to guarantee product quality.

Facing China's huge market demand, we took full advantage of the opportunity not only by expanding its acetate solvents capacity to ensure its competitive edge in the industry, but also by developing new related products that offer synergic effects in order to expand our product portfolio.



## 業務簡介 — 塗料

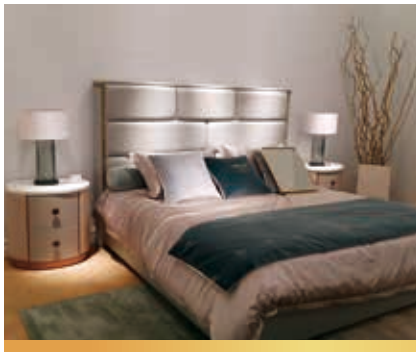
### Business Profiles — Coatings

紫荊花塗料集團於二零二一年正式更名為紫荊花新材料集團（「新材料集團」），管理葉氏化工旗下於國內的建築塗料、工業塗料及樹脂業務的同時，新材料集團將突破傳統塗料領域，涉足更多新材料業務。葉氏化工於二零一八年初收購「Camel」（駱駝）、「Aquapro」及「Viva」等塗料品牌，及其於香港、澳門及中國內地的建築塗料及工業塗料業務，歸新材料集團管理。

#### 建築塗料

建築塗料產品包括內外牆乳膠漆及木器漆。新材料集團銳意成為中國家裝塗料市場的領導者，銷售點覆蓋全國大中城市和大部分鄉鎮，深受廣大用戶的好評和信賴。在建築工程界，通過提供專業的產品以及優質的服務，贏得了眾多知名房企的信賴，並結成長期戰略合作夥伴關係，令新材料集團的專業工程項目覆蓋全國各地。

隨著消費者對環保及健康的日益關注，新材料集團不斷創新，踐行「高性能表現成就健康生活」的品牌理念，致力為消費者提供專業及安心的產品與服務，以更高且卓越的性能表現，成就中國千萬家庭環保健康的居家生活。新材料集團於上海及成都均設有大型自動化生產基地。



The Bauhinia Coatings Group has been officially renamed as “Bauhinia Advanced Materials Group” (the “advanced materials group”) in 2021 to manage the architectural coatings, industrial coatings and resins businesses under Yip’s Chemical in Mainland China. The advanced materials group will venture into new materials business beyond the field of traditional coatings. Yip’s Chemical acquired coatings brands, namely “Camel”, “Aquapro” and “VIVA” in early 2018, and their respective architectural and industrial coatings businesses in Mainland China, Hong Kong and Macau and are now managed by the advanced materials group.

#### Architectural Coatings

Architectural coatings include inner and outer emulsion wall paints and wood paints. The advanced materials group strives to be the leader in China’s household paints market. With sales outlets covering China’s large and medium-sized cities as well as the majority of townships, the advanced materials group has won favourable comments and goodwill from innumerable users. In the field of architecture and construction, professional products and exceptional services of the advanced materials group have gained the confidence of many well-known property developers. With long-term strategic partnerships forged with many of these developers, projects using the advanced materials group’s paints can now be found across the country.

With the growing environmental awareness and health consciousness of consumers, the advanced materials group has stayed innovative, worked towards the brand value of “High-performing Coatings Enabling a Healthy Lifestyle” by providing consumers with professional and safe products and services, delivering quality and excellence so as to provide a healthy and green home environment for thousands of families in Mainland China. The advanced materials group has set up large-scale automated production bases in both Shanghai and Chengdu.



## 業務簡介 — 塗料 Business Profiles — Coatings

### 工業塗料

工業塗料的產品系列廣泛，包括傢俱木器、塑膠及防腐塗料。在工業漆市場，新材料集團的工業漆多年來一直保持快速增長，通過專業的產品品質及服務，贏得了新老客戶的口碑和高度信賴。工業塗料旗下實驗室為中國合格評定國家認可委員會認可實驗室，可因應客戶要求提供相應檢測服務，除了為產品品質提供強力保證外，同時亦大大提升了新材料集團與眾多國際品牌的終端用戶或使用單位的合作空間。

### 樹脂

新材料集團生產樹脂，並垂直整合至相關塗料成品，以提供更具競爭力之原材料及進一步提升產品質素。產品分丙烯酸樹脂、水性樹脂、醇酸樹脂、聚酯樹脂和聚氨酯固化劑等，可以依客戶的要求，開發客戶所需的塗料用樹脂。

### 輔材

集團亦生產高端品質及環保的輔材產品，產品線覆蓋牆面加固、地面平整、瓷磚鋪貼、工具耗材等。其銷售網絡完善，使消費者輕鬆實現一站式購物體驗。

### 駱駝漆

駱駝漆早於一九三二年於香港成立，其品牌產品一向備受矚目，而駱駝漆的行銷多年來遍及香港、澳門及中國內地。駱駝漆過去八十多年來提供優質塗料，豐富的產品線涵蓋民用塗料、建築塗料及工業塗料。

集團深信收購駱駝漆等品牌將有助鞏固其在中國內地尤其是華南地區的塗料市場地位，並與新材料集團的原本業務在製造、技術、經銷及市場推廣領域創造更大協同效益，為將來在粵港澳大灣區乃至全國各地的發展打好基礎。

### Industrial Coatings

Industrial coatings consist of a range of products, including coatings for furniture and plastic, as well as anti-corrosive coatings. The industrial paints of the advanced materials group have been maintaining rapid growth over the years. Its superb product quality and professional services have succeeded in eliciting a high degree of trust from new and old customers alike. The industrial coatings laboratory is an accredited laboratory recognised by China National Accreditation Service for Conformity Assessment (“CNAS”), which can offer corresponding testing services based on customer’s requests. This not only provides solid guarantee on product quality, but also substantially expands the room for cooperation between the advanced materials group and the end-users or using entities of a host of international brands.

### Resins

The advanced materials group produces resins, which will be vertically integrated with finished coating products so as to offer more competitive raw materials while further raising product quality. Its products range from acrylic resins, water-based resins and alkyd resins, to polyester resins and polyurethane curing agents. It can also develop resins to meet the specific needs of the customers.

### Auxiliary Materials

The Group also provides high-quality and environmentally friendly auxiliary materials which cover wall reinforcement, floor leveling, tile paving, various tools, etc. Its extensive sales network enables consumers to enjoy one-stop shopping experience.

### Camel Paints

Camel was founded in Hong Kong in 1932. It is a well-known brand and its products can be found in Hong Kong, Macau and Mainland China. For over 80 years, Camel has been providing the Hong Kong and Southern China markets with quality coatings. Its extensive product lines encompass household coatings, architectural coatings and industrial coatings.

The Group believes that the acquisition of Camel and other brands would help strengthen its coating market position in Mainland China, especially the Southern area, and will create synergy effect with the current businesses of the advanced materials group on areas such as manufacturing, technology, distribution and marketing, building a solid foundation for the development into the Guangdong-Hong Kong-Macau Greater Bay Area, and across Mainland China in the future.



## 業務簡介 — 油墨 Business Profiles — Inks

葉氏化工的油墨業務始於一九九八年，旗下品牌「洋紫荊」油墨目前已發展為全國最大油墨供應商，並躋身全球頂級油墨企業二十強之列。洋紫荊油墨主要生產塑膠印刷油墨及紙品印刷油墨等產品，應用於食品、飲料、禮品包裝及紙張印刷等行業，在華南及華東地區的策略性據點皆設有生產基地，銷售網絡覆蓋全國。

為符合清潔生產要求，洋紫荊油墨率先採用獨立的無苯車間及管道化生產模式，並配備國內最先進的自控系統，是國內屈指可數的與企業資源管理相連接的油墨生產系統。洋紫荊油墨更是中國油墨行業中首批引入有害物質管理體系的企業，致力保障員工健康及保護環境。

洋紫荊油墨提倡綠色環保理念，無論在環保產品或綠色技術研發都達到行業上的領先水平。洋紫荊油墨透過技術改造，減少揮發性有機化合物(VOC)於生產過程中的排放，同時研發環保性能出眾的水性油墨，推出更符合市場需求的綠色產品，因而獲得「企業環保領先大獎」榮譽。同時，洋紫荊油墨亦設有為中國合格評定國家認可委員會認可的實驗室，提供專業的產品檢測服務，為產品品質保證提供堅強支持。



Yip's Chemical's inks business started in 1998. By now it is China's largest supplier of inks under the Bauhinia Ink brand and one of the top 20 ink enterprises globally. Plastic printing inks and paper printing inks for use in food, drinks and gift packaging and paper printing are the main Bauhinia Ink products. With manufacturing bases in strategic locations throughout Southern and Eastern China, these products are sold over a countrywide sales network.

In order to fulfill a clean production principle, Bauhinia Ink takes the lead in establishing separate aromatic-free production plant and introducing fully piped manufacturing mode. The Bauhinia Ink production system is not only equipped with the most advanced automatic controls, but is also one of the few in China linked to an Enterprise Resources Planning system. In addition, in its effort to protect employee health and the environment, Bauhinia Ink has also become one of the pioneers in the China's inks industry in adopting a hazardous substance process management system.

Bauhinia Ink is a staunch advocate of environmental protection and is leading the industry in both environmentally friendly products and green technologies. Through technological advancement, Bauhinia Ink reduced the volatile organic compounds (VOC) emission during production processes. It also developed the highly effective eco-friendly water-based inks to meet the market demand for green products, thus earning the recognition of "Corporate Environmental Leadership Awards". In addition, equipped with a laboratory that has been certified by CNAS, Bauhinia Ink provides a professional product testing service which gives a strong boost to product quality assurance.



## 業務簡介 — 潤滑油 Business Profiles — Lubricants



集團的潤滑油生產始於一九九二年，以「力士」為品牌的汽車及相關工業潤滑油產品種類多元化，包括發動機油、不凍液、系統冷卻液、剎車油、潤滑脂、齒輪油、自動排擋油、液壓油等，其研發的甲醇雙燃料發動機專用潤滑油更成功在國家高技術研究發展計劃（863計劃）的攻關項目獲得認可。以「博高」為品牌的高效能工業潤滑油及特種潤滑油，廣泛用於電子、家電、汽車、軸承製造、工程機械、鋼鐵、港口碼頭、水泥、玩具、紡織、金屬加工等行業。

潤滑油業務近年重點重塑「力士」潤滑油品牌和定位，通過產品升級、管道扁平化和終端門店賦能等策略，力爭在中國汽車後市場穩佔席位。同時，隨著國內需求的升級，潤滑油業務加大工業特種潤滑油的技術研發投入，致力在特種油脂及金屬加工油（液）的中高端市場上取得更大突破。

Yip's Chemical started engaging in the production of lubricants in 1992. Since then, it has rolled out a wide array of lubricants for use in automobiles and related industries under the Hercules brand name, including engine oils, antifreeze fluids, system coolants, brake oils, lubricating greases, gear oils, automatic gearbox oils, hydraulic oils, etc. The lubricating oil it has developed specifically for use in methanol dual-fuel engines has been recognised as a key achievement in the National High-tech R&D Programme of China (the "863 Programme"). The Group also produces a range of high-performance industrial lubricants and special lubricants under the Pacoil brand name. Pacoil products are used in various industries including electronics, home appliances, automobiles, bearing manufacturing, engineering machinery, steelworks, port terminals, cement works, toys manufacturing, textiles, metal processing, etc.

In recent years, the lubricants business has engaged mainly in rebuilding and repositioning the Hercules brand. Its objective is to secure a solid footing in the automotive aftermarket through strategies such as upgrading products, streamlining channels and empowering end-user stores. Concurrently, with the upgrading of domestic demand, investment in the R&D of industrial specialty lubricant technologies has been stepped up with the view of achieving greater breakthroughs in specialty greases and metal processing oils (liquids) for the medium to high-end markets.



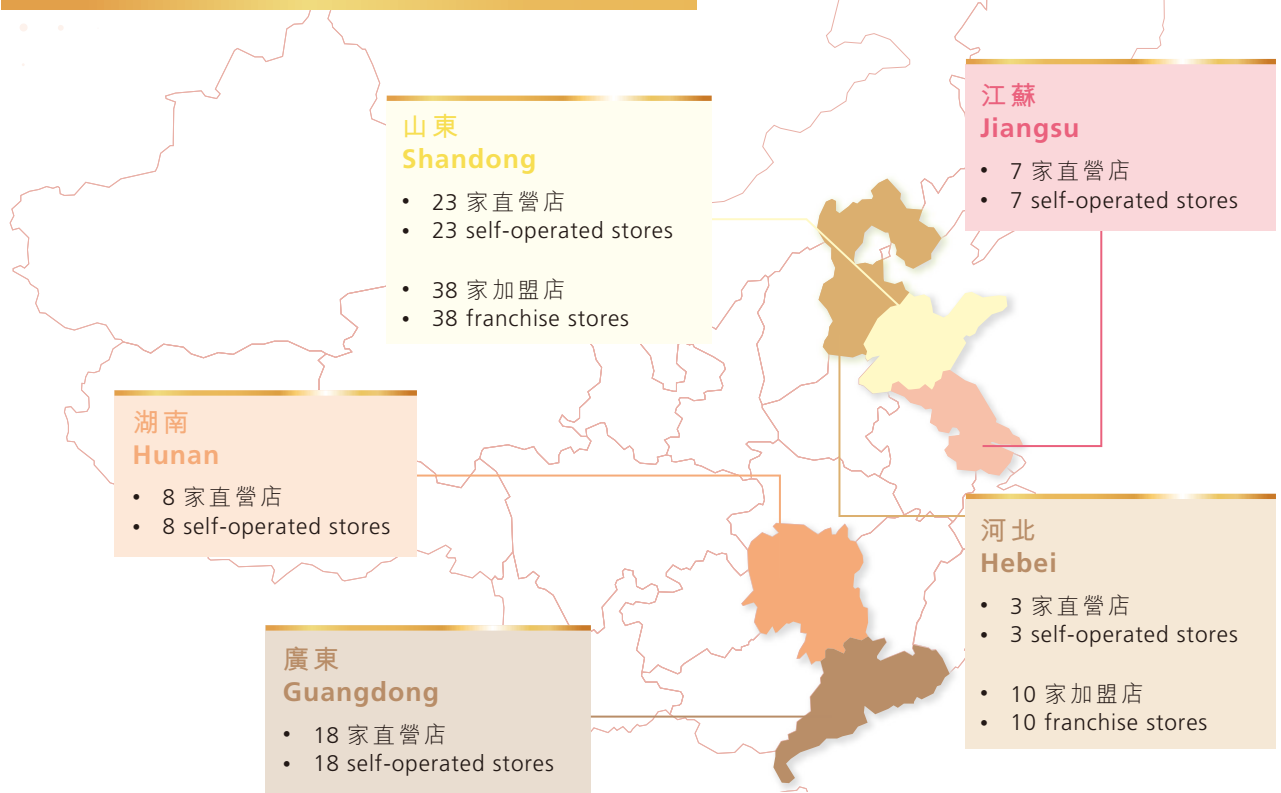
## 業務簡介 — 大嘜養車 Business Profiles — Car Maintenance Operation of Damai

集團策略性投資大嘜養車，抓緊汽車後市場商機。集團於二零二零年初進一步把持股比例增加至61%，成為大嘜養車的最大單一控股股東，支持其在全國發展養車連鎖店業務，為車主提供快速及標準化的換油服務。此舉通過完善整個產業鏈，積極探索集團服務化和終端化的嶄新發展方向。

The Group invested strategically in Damai to capture pre-emptive opportunities in the car service market. The Group further increased its shareholding in the chain brand to 61% in the beginning of 2020, becoming the largest single controlling shareholder of Damai. The Group will support Damai's development of car maintenance chain outlets business in China, providing quick and standardized oil-changing service to car owners. The rationale for this new venture is to actively explore new ways in moving towards service and end-user oriented business through a complete overhaul of the industry chain.

### 「大嘜養車」店舖網絡 Chain Store Network of Damai

(於二零二零年十二月三十一日)  
(As at 31 December 2020)



# 五年財務概要表

## Five Year Financial Summary

截至十二月三十一日止年度

For the year ended 31 December

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
<b>業績</b>	<b>Results</b>					
營業額	Revenue	10,776,026	10,464,834	12,388,283	10,280,001	8,555,646
銷售量(千噸)	Sales volume ('000 metric tons)	1,491	1,379	1,388	1,277	1,191
除稅前溢利	Profit before taxation	534,911	480,895	412,314	390,955	391,912
稅項	Taxation	(131,335)	(143,821)	(157,849)	(136,269)	(148,744)
本年度純利	Profit for the year	403,576	337,074	254,465	254,686	243,168
<b>應佔溢利</b>	<b>Attributable to</b>					
本公司股東	Owners of the Company	302,575	272,907	184,805	170,560	169,343
非控股權益	Non-controlling interests	101,001	64,167	69,660	84,126	73,825
		403,576	337,074	254,465	254,686	243,168
<b>每股資料</b>	<b>Per share data</b>					
每股盈利(港仙)	Earnings per share (HK cents)					
— 基本	— Basic	53.8	48.4	32.8	30.2	30.0
— 攤薄	— Diluted	53.8	48.4	32.8	30.2	30.0
每股股息(港仙)	Dividend per share (HK cents)	22.0	20.0	16.0	15.0	15.0
<b>財務比率</b>	<b>Financial ratios</b>					
平均總資產回報率	Return on average total assets	3.7%	3.4%	2.3%	2.2%	2.3%
平均股東資金回報率	Return on average shareholders' funds	9.5%	9.4%	6.4%	6.2%	6.6%

於十二月三十一日

As at 31 December

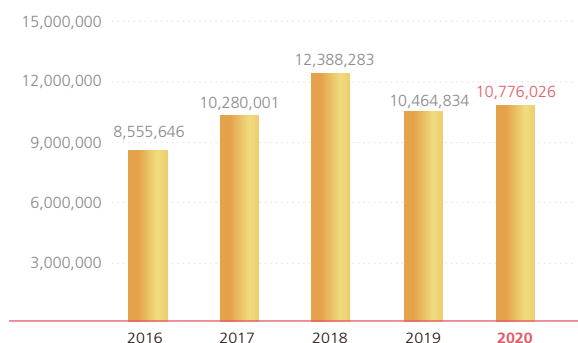
		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
<b>資產及負債</b>	<b>Assets and Liabilities</b>					
資產總值	Total assets	8,439,363	7,752,659	8,320,710	8,068,146	7,137,356
負債總值	Total liabilities	(4,213,164)	(4,190,462)	(4,886,284)	(4,516,968)	(4,132,368)
		4,226,199	3,562,197	3,434,426	3,551,178	3,004,988
本公司股東應佔權益	Equity attributable to owners of the Company	3,405,924	2,941,479	2,836,726	2,978,917	2,529,249
非控股權益	Non-controlling interests	820,275	620,718	597,700	572,261	475,739
		4,226,199	3,562,197	3,434,426	3,551,178	3,004,988
淨銀行借貸對股東 資金比率	Net bank borrowings to shareholders' funds	31%	33%	46%	51%	50%

## 五年財務概要表 Five Year Financial Summary

### 營業額 (千港元)

#### Revenue (HK\$'000)

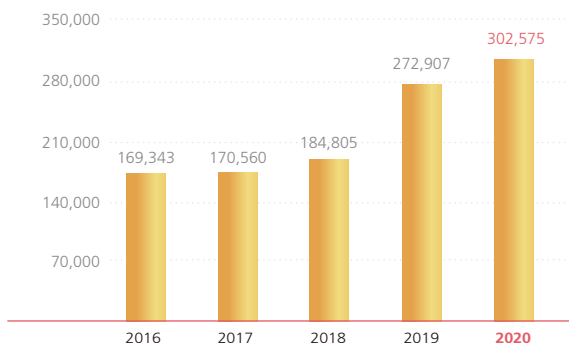
截至十二月三十一日止年度 For the year ended 31 December



### 本公司股東應佔溢利 (千港元)

#### Profit attributable to owners of the Company (HK\$'000)

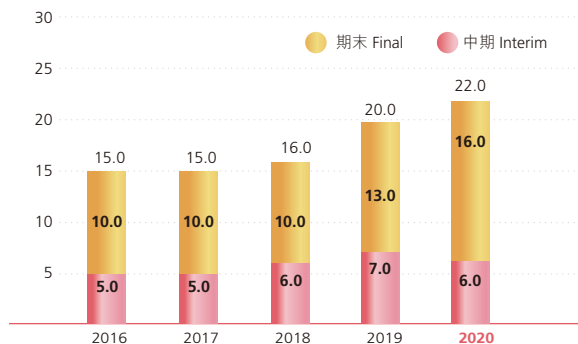
截至十二月三十一日止年度 For the year ended 31 December



### 每股股息 (港仙)

#### Dividend per share (HK cents)

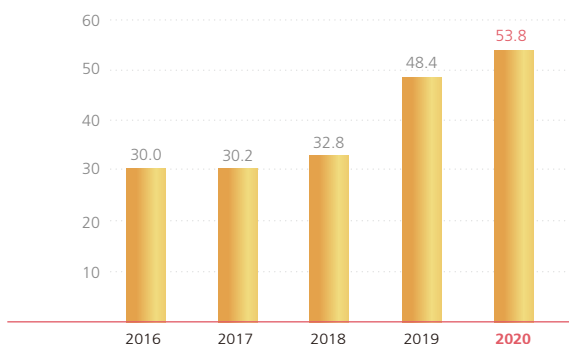
截至十二月三十一日止年度 For the year ended 31 December



### 每股盈利 (港仙)

#### Earnings per share (HK cents)

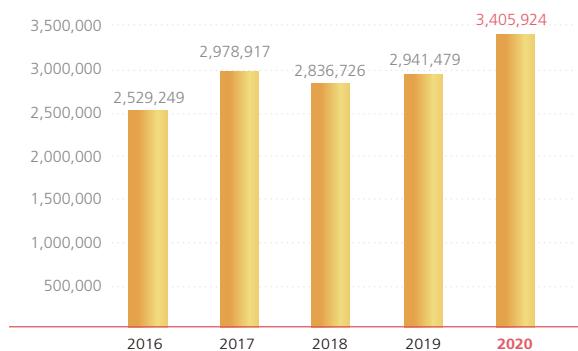
截至十二月三十一日止年度 For the year ended 31 December



### 本公司股東應佔權益 (千港元)

#### Equity attributable to owners of the Company (HK\$'000)

於十二月三十一日 As at 31 December





## 營業額及分類業績之五年分析

### Analysis of Turnover and Segment Results for the Past Five Years

#### 營業額

#### Revenue

		截至十二月三十一日止年度				
		For the year ended 31 December				
		二零二零年	二零一九年	二零一八年	二零一七年	二零一六年
		2020	2019	2018	2017	2016
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		經重列 (restated)				
溶劑	Solvents	7,867,873	7,403,491	8,947,624	7,046,878	5,225,315
塗料	Coatings	1,442,690	1,610,221	1,826,230	1,649,626	1,696,080
油墨 (附註一)	Inks (Note 1)	1,244,546	1,286,405	1,474,743	1,409,738	1,431,869
潤滑油	Lubricants	219,973	203,682	270,569	293,227	327,957
物業 (附註二)	Properties (Note 2)	8,904	14,195	11,048	—	NA
其他 (附註一)	Others (Note 1)	136,883	104,295	NA	NA	NA
交易抵銷	Elimination	(144,843)	(157,455)	(141,931)	(119,468)	(125,575)
總額	Total	10,776,026	10,464,834	12,388,283	10,280,001	8,555,646

附註：

一、於截至二零二零年十二月三十一日止年度，誠如日期為二零二零年八月十七日之通函所進一步詳述，鑒於建議一間從事製造及買賣油墨及相關產品的附屬公司於中華人民共和國（「中國」）證券交易所獨立上市，本集團已修訂用於分配資源及評估表現之分類組織。油墨分類於二零二零年包括製造及買賣油墨及相關產品，不包括先前於油墨分類項下呈報的其他化工產品。因此，截至二零一九年十二月三十一日止年度對應分類營業額及業績已重新呈列。

此外，本集團有關製造及買賣其他化工產品的業務連同從事汽車保養服務的新收購業務於本年度及過往年度（如適用）均無達到可呈報分類的量化要求，故該等分類於「其他」合併呈列。

二、於截至二零一八年十二月三十一日止年度，鑒於物業分類營運之重要性日增，本集團已修訂用於分配資源及評估表現之分類組織，經考慮加入新分類—物業。

Note:

1. During the year ended 31 December 2020, in view of the proposed separate listing of a subsidiary engaging in manufacturing and trading of inks and related products on a stock exchange in the People's Republic of China ("PRC") as further detailed in the circular dated 17 August 2020, the Group revised the organisation of segments that is used to allocate resources and assess performance. The inks segment in 2020 includes the manufacture of and trading in inks and related products, excluding other chemical products which were previously reported under the inks segment. As a result, the corresponding segment revenue and results for the year ended 31 December 2019 have been re-presented.

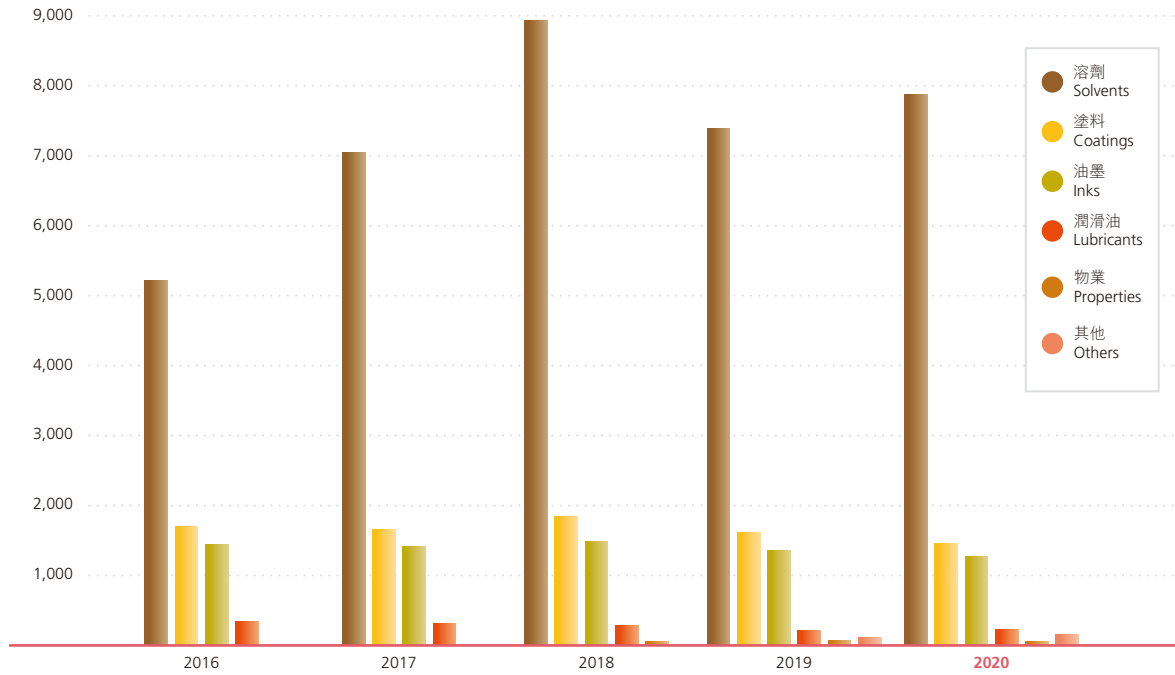
In addition, the Group's operation relating to the manufacture of and trading in other chemical products together with the newly acquired business engaging in car maintenance services do not meet the quantitative threshold for reportable segment in both current and prior year (if applicable). Accordingly these were aggregated and presented in "Others".

2. During the year ended 31 December 2018, in view of the continuing significance of the operation of the properties segment, the Group revised the organisation of segments that are used to allocate resources and assess performance, and considered to include a new segment, namely properties.

營業額及分類業績之五年分析  
Analysis of Turnover and  
Segment Results for the Past Five Years

營業額 (百萬港元)  
Revenue (HK\$Million)

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



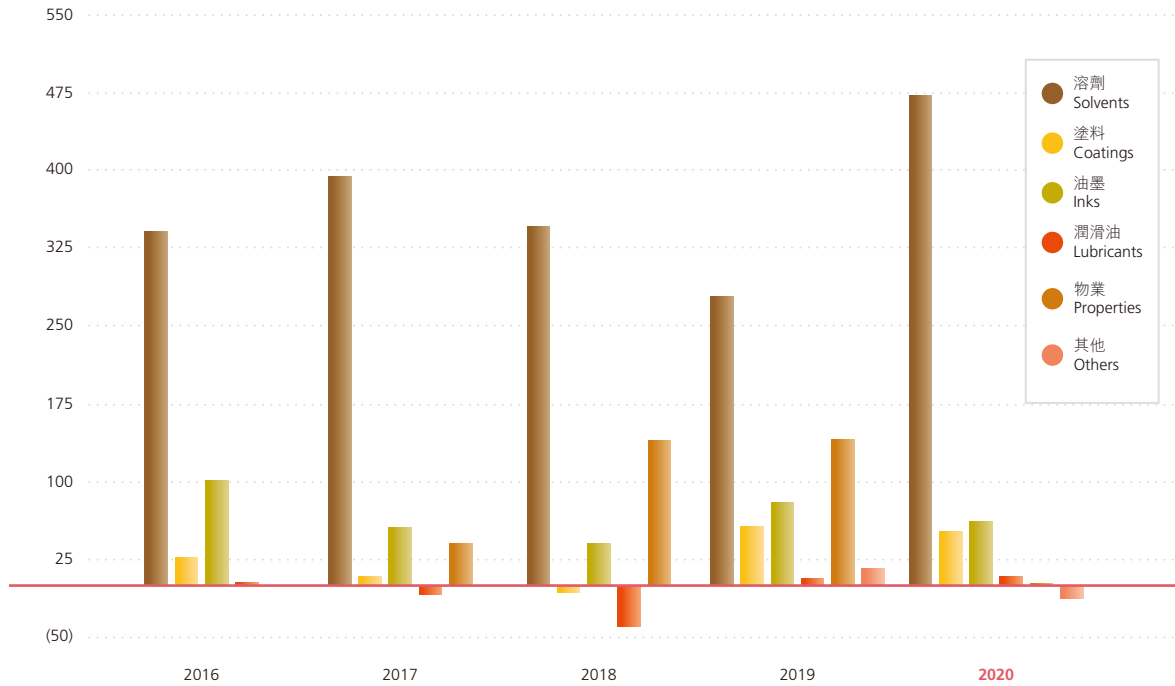


營業額及分類業績之五年分析  
Analysis of Turnover and  
Segment Results for the Past Five Years

分類業績 (百萬港元)

Segment Results (HK\$Million)

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



## 流動資金及財務資源 Liquidity and Financial Resources

於二零二零年十二月三十一日，集團的借貸比率(以淨銀行借貸佔本公司股東應佔權益為計算基準)改善了1.9個百分點至31.1%(二零一九年十二月三十一日: 33.0%)。本年集團的經營業務現金流繼續維持健康水平，儘管集團淨銀行借貸因投資溶劑業務新廠房而略為增加，但受惠於年度利潤貢獻及因人民幣升值6.6%所產生的折算匯兌收益，令本公司股東應佔權益有所改善，集團的借貸比率因而下降。過往數年，集團為減低外匯風險，安排以派息方式從國內匯出款項，集團之香港銀行總借貸及淨利息亦因此大幅減少，本年淨利息支出減少36.5%至32,216,000港元(二零一九年: 50,719,000港元)。

經營業務所產生之現金流量方面，期內集團錄得淨現金流入222,200,000港元(二零一九年: 淨現金流入618,414,000港元)。對比去年主要因為本年貿易應收款項增加，扣除應付賬款及應計費用上升影響後，經營淨現金流入比去年減少。

As at 31 December 2020, the Group's gearing ratio (measured by net bank borrowings as a percentage of equity attributable to owners of the Company) was 31.1% (31 December 2019: 33.0%), representing an improvement of 1.9 percentage points. The Group continued to maintain a healthy operating cash flow this year. Although the Group's net bank borrowings increased slightly due to the investment in the solvents' new plant, the equity attributable to owners of the Company improved more thanks to the contribution from current year profits and exchange gain as a result of the 6.6% appreciation of the Renminbi ("RMB"), leading to the decline of the Group's gearing ratio. Over the past few years, the Group arranged to repatriate funds from Mainland China by means of dividend payments in order to reduce its foreign exchange exposure. The bank borrowings in Hong Kong and net interest expenses were thus substantially reduced. The net interest expenses during the year under review were reduced by 36.5% to HK\$32,216,000 (2019: HK\$50,719,000).

As for operating cash flow, the Group recorded a net cash inflow of HK\$222,200,000 (2019: net cash inflow of HK\$618,414,000). The decrease in operating cash inflow compared with the preceding year was mainly attributable to an increase in trade receivables, after offsetting the effect of increased creditors and accrued charges.



## 流動資金及財務資源 Liquidity and Financial Resources

於二零二零年十二月三十一日，集團的銀行總欠款為1,624,487,000港元(二零一九年十二月三十一日：1,979,400,000港元)，扣除短期銀行存款、銀行結餘以及現金565,302,000港元(二零一九年十二月三十一日：1,009,542,000港元)後，淨銀行借貸為1,059,185,000港元(二零一九年十二月三十一日：969,858,000港元)。銀行總欠款中，須於一年內清還之短期貸款為706,887,000港元(二零一九年十二月三十一日：805,700,000港元)，以兩種貨幣定值，其中671,100,000港元以港幣定值，35,787,000港元以人民幣定值(二零一九年十二月三十一日：全數以港幣定值)。一年後到期的長期貸款為917,600,000港元(二零一九年十二月三十一日：1,173,700,000港元)，全數以港幣定值(二零一九年十二月三十一日：全數以港幣定值)。短期銀行存款、銀行結餘以及現金使用以下貨幣定值，包括24,309,000港元以港幣定值、425,408,000港元以人民幣定值、110,879,000港元以美元定值、4,706,000港元以其他貨幣定值(二零一九年十二月三十一日：270,831,000港元以港幣定值、623,555,000港元以人民幣定值、114,963,000港元以美元定值、193,000港元以其他貨幣定值)。

為延續過往到期的中長期貸款，集團於二零二零年已合共取得300,000,000港元之三至四年長期雙邊貸款。於二零二零年十二月三十一日，中長期貸款(含一年內須償還之部份為556,100,000港元)佔所有銀行貸款的比例為91%。由於集團部份借貸以浮動利率計息，借貸成本受利率波動影響。因此，為減低利率波動對集團融資成本的影響，集團不時與銀行簽訂利率掉期等協議，以固定部分中長期雙邊貸款之借貸利率，對沖貸款利率波動的風險。於二零二零年十二月三十一日，集團以定息安排的貸款佔銀行總借貸42%。

As at 31 December 2020, gross bank borrowings of the Group amounted to HK\$1,624,487,000 (31 December 2019: HK\$1,979,400,000). After the deduction of short-term bank deposits, bank balances and cash amounting to HK\$565,302,000 (31 December 2019: HK\$1,009,542,000), net bank borrowings amounted to HK\$1,059,185,000 (31 December 2019: HK\$969,858,000). Of the gross bank borrowings, HK\$706,887,000 (31 December 2019: HK\$805,700,000) were short-term loans repayable within one year. Such loans were denominated in two currencies, HK\$671,100,000 in Hong Kong Dollars and HK\$35,787,000 in RMB (31 December 2019: all in Hong Kong Dollars). Long-term loans repayable after one year amounted to HK\$917,600,000 (31 December 2019: HK\$1,173,700,000), and they were all denominated in Hong Kong Dollars (31 December 2019: all in Hong Kong Dollars). The short-term bank deposits, bank balances and cash were denominated in the following currencies: HK\$24,309,000 in Hong Kong Dollars, HK\$425,408,000 in RMB and HK\$110,879,000 in US Dollars and HK\$4,706,000 in other currencies (31 December 2019: HK\$270,831,000 in Hong Kong Dollars, HK\$623,555,000 in RMB, HK\$114,963,000 in US Dollars and HK\$193,000 in other currencies).

To refinance the previous mid-to-long-term loans due for repayment, the Group obtained bilateral long-term (three to four years) loans of HK\$300,000,000 in 2020. As at 31 December 2020, mid-to-long-term loans (including portions repayable within one year of HK\$556,100,000) accounted for 91% of the total bank loans. Since some of the borrowings of the Group carry interest at floating rates, borrowing costs are subject to interest rate fluctuation. To mitigate the impact of interest rate fluctuations on its financing costs, the Group, from time to time, makes arrangements such as interest rate swaps to fix the interest rates of some of its bilateral mid-to-long-term loans with banks, in order to hedge against the risk of such fluctuations. As at 31 December 2020, the Group's loans under fixed rate arrangement made up 42% of its total bank borrowings.



## 流動資金及財務資源 Liquidity and Financial Resources

於二零二零年十二月三十一日，共有24間香港及中國大陸銀行向集團提供合共6,465,192,000港元的銀行額度，足夠應付現時集團營運資金及擴展所需。銀行額度中，51%以港元定值、47%以人民幣定值及2%以美元定值。於二零二零年十二月三十一日，集團人民幣流動貸款額度為950,000,000人民幣(二零一九年十二月三十一日：630,000,000人民幣)，由於國內借貸利率於過往數年不斷下降，集團已增加其人民幣貸款額度，以應付國內循環資金需求及減輕人民幣匯率潛在波動之影響。集團將不時在香港和國內以港幣、美元、人民幣或其他外幣構建最理想的銀行貸款組合，繼續在降低借貸成本及控制匯兌風險之間取得理想平衡。

As at 31 December 2020, a total of 24 banks in Hong Kong and Mainland China granted banking facilities of HK\$6,465,192,000 to the Group, providing it with sufficient funds to meet present working capital and expansion requirements. Of these banking facilities, 51%, 47% and 2% were denominated in Hong Kong Dollars, RMB and US Dollars respectively. As at 31 December 2020, the Group's RMB revolving loan facilities totalled at RMB950,000,000 (31 December 2019: RMB630,000,000). As the interest borrowing rate in the PRC continued to decline in the past few years, the Group has increased its RMB loan portfolio to address the revolving funding needs in the PRC as well as to mitigate the exposure to potential RMB exchange rate fluctuation. The Group will continue to strike an optimal balance between lowering borrowing costs and minimising currency exposure by structuring a favourable combination of Hong Kong Dollars, US Dollars, RMB or other foreign currency bank loans in Hong Kong and Mainland China.

## 獎項及榮譽 Awards and Recognitions

### 香港 Hong Kong

《財資》雜誌  
2020年度環境、社會及企業管治大獎 — 金獎  
**The Asset**  
2020 Environmental, Social and Corporate Governance  
in The Asset Corporate Awards — Gold Award

香港社會服務聯會  
10年 Plus「商界展關懷」標誌  
**The Hong Kong Council of Social Service**  
10 Years Plus “Caring Company” Logo

本識顧問  
香港 ESG 報告大獎2020  
最佳 ESG 報告獎(小市值) — 嘉許獎  
**Alaya Consulting**  
Hong Kong ESG Reporting Awards 2020  
Best ESG Report — Small Cap — Commendation

世界綠色組織  
「綠色辦公室」及「健康工作間」標誌  
**World Green Organisation**  
“Green Office” and “Eco-Healthy Workplace” Labels

香港工業總會  
中銀香港企業環保領先大獎2019  
— 環保優秀企業及3 Years+環保先驅  
**Federation of Hong Kong Industries**  
Corporate Environmental Leadership Awards 2019  
— EcoChallenger and 3 Years+ EcoPioneer

《HR Asia》雜誌  
2020年亞洲最理想工作公司  
**HR Asia**  
Best Company to Work for in Asia 2020

僱員再培訓局  
ERB人才企業嘉許計劃 — 人才企業  
**Employees Retraining Board**  
ERB Manpower Developer Award Scheme  
— Manpower Developer

衛生署、勞工處及職業安全健康局  
「好心情@健康工作間」大獎 — 良好機構大獎  
**The Department of Health, the Labour  
Department and the Occupational Safety and  
Health Council**  
Joyful@Healthy Workplace Best Practice Award  
— Good Organisation Award

### 中國內地 Mainland China

《Ink World》雜誌  
2020世界油墨企業第13位，於國內排名第1，排名  
以銷售額計算  
**Ink World**  
Ranked 13<sup>th</sup> in the International Ink Companies 2020,  
and ranked 1<sup>st</sup> in Mainland China, in terms of sales  
revenue

《Coatings World》雜誌  
2020世界塗料企業第60位，於國內排名第8，排名  
以銷售額計算  
**Coatings World**  
Ranked 60<sup>th</sup> in the International Coatings Companies  
2020, and ranked 8<sup>th</sup> in Mainland China, in terms of  
sales revenue

慧聰塗料網  
牆面漆影響力民族品牌  
**coatings.hc360.com**  
Wall Coatings Influential National Brand

中國塗料工業協會  
中國塗料行業抗擊新冠肺炎疫情防控工作先進集體；  
中國塗料行業建築及裝飾類塗料優秀展示企業；  
中國塗料行業低VOC含量塗料推廣工作先進示範單位  
**China National Coatings Industry Association**  
Outstanding Enterprise in Combating COVID-19 in the  
Chinese Coatings Industry;  
Outstanding Enterprise in the Architectural and  
Decorative Coatings Category in the Chinese Coatings  
Industry;  
Low-VOC Coatings Promotion Demonstration Unit in  
the Chinese Coatings Industry

育兒環境標準倡導聯盟  
健康兒童人居倡導企業；  
友好育兒環境倡導產品  
**CASS Union**  
Healthy Children Living Environment Advocate  
Enterprise;  
Child-friendly and Environmentally-Friendly Advocate  
Products

廣東省市場監督管理局(知識產權局)  
第七屆廣東省專利獎 — 銀獎  
**Guangdong Administration for Market Regulation  
(Guangdong Intellectual Property Administration)**  
The 7<sup>th</sup> Guangdong Patent Award — Silver Award

中山市板芙鎮工商聯(商會)  
抗擊疫情突出貢獻企業  
**Federation of Industry and Commerce (Chamber  
of Commerce) of Banfu Town, Zhongshan**  
Outstanding Enterprise in Combating COVID-19

## 企業可持續發展 Corporate Sustainability

集團十分重視可持續發展。我們設立有效的制度及措施，把可持續發展理念融入發展策略及日常營運當中。我們更策略性地運用資源和創新意念，把社會元素融入業務，同時解決社會需要，從而創造共享價值，達致企業與社會雙贏。集團有信心與各界攜手建立更創新進步的社會。

新冠肺炎自去年初肆虐全球，在國內方面，集團旗下子公司分別向不同的地方政府和單位合共捐贈了防疫酒精逾230噸；在香港方面，集團自家消毒品牌—EUCA由二零二零年推出以來至今，累計已捐贈超過15,000支消毒產品，守護大眾健康。

集團紮根香港多年，致力提供各種產品及服務成就美好生活。適逢集團踏入五十金禧年，推出「匠心·活」社區計劃，透過不同創新行動，推廣匠心精神，與社會各階層一起建構理想的家，營造幸福生活。

集團將出版《二零二零環境、社會及管治報告》，並根據香港聯合交易所的《環境、社會及管治報告指引》進行匯報，闡述我們在員工、供應鏈、顧客、社區及環境方面等重要議題的管理方針及舉措，讓集團不斷提升可持續發展表現。

The Group values the importance of sustainability. Rules and processes are in place to instill the value of sustainable development into our growth strategies and daily operations. We have been creating shared value by integrating social elements into the business through the strategic deployment of resources and innovative ideas, while addressing community needs, so as to achieve win-win solutions for the Group and for society. We are confident that together we can build a more innovative and advanced society for the good of all.

COVID-19 has swept across the globe since early last year. In Mainland China, the Group's subsidiaries donated over 230 tonnes of antiseptic alcohol to various local governments and organisations; while in Hong Kong, the Group's sanitizing brand EUCA, which was launched in 2020, has donated over 15,000 bottles of sanitizers to date to safeguard people's health.

Deep-rooted in Hong Kong, the Group strives to brighten homes and lives of customers through providing a wide array of products and services. As the Group entered its golden jubilee year, it launched the "Home is" community campaign which promotes the spirit of craftsmanship and connects different walks of lives to enable them to build a better home through different innovative programmes.

The Group will soon issue its *2020 Environmental, Social and Governance ("ESG") Report* in accordance with the *Hong Kong Stock Exchange ESG Reporting Guide*. The report will depict our management approaches and initiatives regarding material issues such as our employees, supply chains, customers, communities and the environment in order to enhance our sustainability performance.



「匠心·活 — 匠心社」專為社區有需要家庭進行翻新，集團義工於2021年3月6日前往青年人的家 — 正生書院完成澡堂及課室油漆粉刷工程，並與正生書院師生交流。

"Home is — Renovation with Heart" is curated to renovate the homes of families in need. The Group's volunteers went to the home of the youth, Zhengsheng College on 6 March 2021 to refurbish and repaint its bathroom and classrooms, and exchanged with the college teachers and students.

## 人力資源 Human Resources



於二零二零年十二月三十一日，集團之僱員人數合共為3,018人，其中82人來自香港，2,936人來自內地各個省份。

集團對人力資源資本的管理及發展非常重視。除鼓勵所有僱員透過內部、外部培訓課程及崗位轉換不斷自我提升外，集團還提供教育資助計劃讓員工自我增值，提高工作技能及績效，於工作上發揮所長。對於有承擔、有能力的員工，不論背景、地區、學歷，集團均提供合適之發展平台。集團亦會定期識別具發展潛力的員工，為他們制定發展計劃，確保能在職涯上不斷提升。集團現時的管理團隊，在各領域經過不斷的磨練而晉身管理層，負起領導集團發展的責任。除積極在內部提升優秀的員工外，集團亦會從外間直接聘用一些卓越的管理人才。

集團提供具挑戰性的工作環境，設置多方面的激勵機制，鼓勵員工自強不息，從而不斷提升集團的人才競爭力，推動業務持續發展。集團不時參考市場趨勢檢討薪酬及獎勵政策，提供合理及具競爭力的薪酬與福利，包括底薪及以業績和個人表現為評核目標而發放的花紅，確保有效吸引和挽留人才。

As of 31 December 2020, the Group has a total number of 3,018 employees, among which 82 of them are from Hong Kong while the remaining 2,936 are from different provinces in Mainland China.

The Group places great emphasis on the management and development of human capital. The employees are encouraged to strive for improvement through internal and external training programs, job rotations and participation in the Group's educational subsidy programs, allowing for self-development in knowledge and skills and to maximize their potential in their work. We offer suitable platform for development of highly committed and capable employees, regardless of their background, geographical location or educational level. The Group regularly identifies talented employees and tailor-makes career plans to support their continuous development. With versatile experience in challenging roles in different areas, the current management team of the Group has risen through the ranks to positions of management. In addition to the focus of developing employees internally, the Group also seeks to attract talent from outside.

The Group offers a challenging work environment, sets up different programs for motivating employees to strive for improvement and to advance their skills in order to drive the development of business. From time to time, the Group will make reference to market trends for reviewing its remuneration and reward policy so as to ensure reasonable and competitive compensation and benefits for its employees. These include basic salary as well as results and individual performance-based bonus to attract and retain talents.





## 董事及行政人員簡介 Directors' and Management Executives' Profiles

### 主席兼非執行董事

葉志成先生，現年七十三歲，為本集團主席及聯合創辦人，並於二零一二年轉任為本集團主席及本公司之非執行董事。葉先生專注於董事會的領導、集團長遠發展策略和集團人材規劃與傳承等。彼為本集團副主席、本集團行政總裁、本公司執行董事兼高層領導團隊成員葉子軒先生之兄長，亦為本集團副行政總裁、本公司執行董事及高層領導團隊成員葉鈞先生之父親。葉先生於二零零六年成立了「葉志成慈善基金有限公司」，現時致力於中港兩地之慈善工作包括中國助學及幫助香港弱勢社群，積極回饋社會。

### 執行董事

葉子軒先生，現年六十二歲，於一九七七年加入本集團。葉先生為本集團副主席、本集團行政總裁、本公司執行董事及高層領導團隊成員。葉先生在製造及經營石油化工產品方面累積超過四十年經驗。彼為本集團主席兼本公司非執行董事葉志成先生之弟。

葉鈞先生，現年三十八歲，於二零零七年加入本集團。葉先生現為本集團副行政總裁、本公司執行董事及高層領導團隊成員。彼曾任本集團企業發展總裁、紫荊花新材料集團(前稱紫荊花塗料集團)(下稱「紫荊花新材料集團」)聯席總裁、紫荊花新材料集團有限公司(前稱紫荊花塗料集團有限公司)之總經理及集團董事助理。彼為集團主席兼非執行董事葉志成先生之子。彼持有倫敦經濟學院經濟及政治學士學位。在加入本集團前，彼曾任職於投資銀行行業三年。

### Chairman and Non-executive Director

**Mr. Ip Chi Shing**, aged 73, is the Chairman and the Co-founder of the Group and Mr. Ip was re-designated as the Chairman of the Group and a Non-executive Director of the Company in 2012. Mr. Ip focuses on the leading of the Board, formulating the Group's long-term development strategy and the planning and inheritability of human resources of the Group. He is the brother of Mr. Yip Tsz Hin, the Deputy Chairman of the Group, the Chief Executive Officer of the Group, an Executive Director of the Company as well as a member of the Senior Leadership Team and the father of Mr. Ip Kwan, the Deputy Chief Executive Officer of the Group, an Executive Director of the Company and a member of the Senior Leadership Team. In 2006, Mr. Ip established "Ip Chi Shing Charitable Foundation Limited" with the current objectives of carrying out charity activities in Mainland China and Hong Kong including fostering education in Mainland China and providing care for the underprivileged groups in Hong Kong and making contributions to society.

### Executive Directors

**Mr. Yip Tsz Hin**, aged 62, joined the Group in 1977. Mr. Yip is the Deputy Chairman of the Group, the Chief Executive Officer of the Group, an Executive Director of the Company and a member of the Senior Leadership Team. Mr. Yip has over 40 years of experience in the manufacturing of and trading in petrochemical products. He is the brother of Mr. Ip Chi Shing, the Chairman of the Group and a Non-executive Director of the Company.

**Mr. Ip Kwan (Francis)**, aged 38, joined the Group in 2007. Mr. Ip is currently the Deputy Chief Executive Officer of the Group, an Executive Director of the Company and a member of the Senior Leadership Team. He was previously the Chief Corporate Development Officer of the Group, a Co-President of the Bauhinia Advanced Materials Group, formerly known as Bauhinia Coatings Group ("Bauhinia Advanced Materials Group"), the General Manager of the Bauhinia Advanced Materials Group Limited (formerly known as Bauhinia Coatings Group Limited) and an assistant to Director of the Group. He is the son of Mr. Ip Chi Shing, the Chairman of the Group and a Non-executive Director of the Company. He graduated from the London School of Economics with a Bachelor's degree in Government and Economics. Before joining the Group, he had worked in the investment banking industry for three years.

## 董事及行政人員簡介 Directors' and Management Executives' Profiles

### 執行董事 (續)

**何世豪先生**，現年五十四歲，於二零一零年加入本集團。何先生現為本集團財務總裁、本公司執行董事、高層領導團隊成員及本公司公司秘書。何先生持有香港大學社會科學系會計學學士學位，並於二零零七年於中歐國際工商學院完成行政工商管理碩士學位。何先生曾於數間香港上市公司任職，為其集團財務總監、執行董事及公司秘書。彼為香港會計師公會會計師及特許公認會計師公會資深會員，彼在會計、財務、稅務及公司秘書方面具備超過二十年相關工作經驗。

### 獨立非執行董事

**王旭先生**，現年五十七歲，於二零一五年加入本集團。王先生於二零二一年初轉任為本公司獨立非執行董事。於二零一九年至二零二零年期間，彼曾為本公司非執行董事及於二零一九年一月一日前，王先生為本集團聯席行政總裁、本公司之執行董事及高層領導團隊成員。王先生畢業於香港大學機械工程系並於一九九二年完成香港中文大學工商管理碩士課程。在加入本集團前，彼於全球最大的甲醇公司梅賽尼斯擔任中國策略及投資的董事總經理。彼亦於蜆殼集團服務超過二十六年並曾擔任殼牌特種油品中國／香港總經理及殼牌公司中國區下游業務的高級代表。王先生於石油化工業擁有三十多年的豐富經驗。

### Executive Directors (Continued)

**Mr. Ho Sai Hou**, aged 54, joined the Group in 2010. Mr. Ho is the Chief Financial Officer of the Group, an Executive Director of the Company, a member of the Senior Leadership Team and the Company Secretary of the Company. Mr. Ho obtained a Bachelor of Social Sciences Degree in Accounting from The University of Hong Kong and completed his EMBA with The China Europe International Business School in 2007. Previously, Mr. Ho had worked for several listed companies in Hong Kong as their chief financial officer, executive director and company secretary. He is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. He has over 20 years of experience in accounting, finance, taxation and company secretarial work.

### Independent Non-executive Directors

**Mr. Wong Yuk**, aged 57, joined the Group in 2015. Mr. Wong was re-designated as an Independent Non-executive Director of the Company in early 2021. During 2019 to 2020, he was a Non-executive Director of the Company and prior to 1 January 2019, Mr. Wong was a Co-Chief Executive Officer of the Group, an Executive Director of the Company and a member of the Senior Leadership Team. Mr. Wong obtained a Bachelor of Science degree in Mechanical Engineering from The University of Hong Kong and completed a Master's degree in Business Administration with The Chinese University of Hong Kong in 1992. Before joining the Group, he was the Managing Director — China Strategy and Investment of Methanex, a global market leader in methanol. He had also worked with Shell for over 26 years and was its General Manager — Shell Specialities China/Hong Kong and China Local Senior Downstream Representative. Mr. Wong has more than 30 years of extensive experience in the petrochemical industry.



## 董事及行政人員簡介 Directors' and Management Executives' Profiles

### 獨立非執行董事 (續)

何百川先生，現年六十六歲，於二零一八年獲委任為本公司獨立非執行董事。何先生現為馮氏控股(1937)有限公司集團主席辦公室之集團董事總經理及利標品牌有限公司(00787.HK)之營運總裁。彼於陶氏化學公司服務四十年並於二零一八年榮休。何先生在陶氏化學公司工作期間於化工行業累積豐富經驗。彼曾於陶氏總部密歇根州密德蘭擔任化學品和金屬部的全球業務總監，負責環氧乙烷、環氧丙烷以及衍生物業務。彼於一九九八年回歸香港任職陶氏亞太區總裁，環氧產品全球業務副總裁，其後出任陶氏生產、公共及政府事務亞太區副總裁。何先生曾於二零零一年至二零零三年擔任國際化學品製造商協會中國及香港區主席。彼於馮氏集團旗下多間私人公司擔任董事及為金寶通集團有限公司之獨立非執行董事。何先生畢業於加拿大皇后大學化學工程學士學位。

古以道先生，現年四十二歲，於二零二零年加入本集團為獨立非執行董事。古先生畢業於美國密西根大學經濟學文學士及會計學碩士。古先生自二零零八年起加入克諾爾集團(於法蘭克福證券交易所上市之公司)之亞太區總部克諾爾亞太區(控股)有限公司，現為該公司之全球轉向系統業務財務總監及商用車輛系統分區財務總監。古先生曾於二零零七年加入林德集團旗下子公司香港氧氣有限公司並擔任會計經理。古先生亦曾於德勤•關黃陳方會計師行任職超過四年。古先生為美國會計師協會會員。古先生為本公司已榮休獨立非執行董事古遠芬先生之子。

### Independent Non-executive Directors

(Continued)

**Mr. Ho Pak Chuen, Patrick**, aged 66, joined the Group as an Independent Non-executive Director in 2018. Mr. Ho is currently the Group Managing Director, Group Chairman Office of Fung (1937) Management Ltd as well as the Chief Operating Officer of Global Brands Group Holding Limited (00787.HK). He previously worked for The Dow Chemical Company, and retired in 2018 after 40 years of service. Mr. Ho has extensive experience in the chemical industry while working for The Dow Chemical Company. He was global business director for Ethylene Oxide, Propylene Oxide and Derivatives in Chemicals and Metals in Dow headquarter in Midland, Michigan. He returned to Hong Kong in 1998 as President for Dow Chemical, Asia Pacific region, Global Vice President for Epoxy & Specialty Chemicals then Asia Pacific vice president for manufacturing, public & government affairs. Mr. Ho was the chairman of Association of International Chemical Manufacturers (AICM) in Hong Kong/China in 2001–2003. He holds directorship in a number of private companies within the Fung Group of companies and is an Independent Non-executive Director of Computime Group Limited. Mr. Ho obtained a bachelor's degree in Chemical Engineering from Queen's University at Kingston, Canada.

**Mr. Ku Yee Dao, Lawrence**, aged 42, joined the Group as an Independent Non-executive Director in 2020. Mr. Ku obtained a Bachelor of Arts in Economics and a Master of Accounting from the University of Michigan. Mr. Ku joined Knorr-Bremse Asia Pacific (Holding) Limited, the Asia Pacific regional headquarters of Knorr-Bremse Group (a company listed on the Frankfurt Stock Exchange) since 2008 and is currently the Finance Director of Global Business Unit Steering and the Regional Financial Controller of Commercial Vehicle Systems Asia Pacific. Previously, he joined Hong Kong Oxygen & Acetylene Company Limited, a subsidiary of the Linde Group, as an accounting manager in 2007. Mr. Ku also developed his career in Deloitte Touche Tohmatsu, CPA for more than four years. Mr. Ku is a member of American Institute of Certified Public Accountants (AICPA). Mr. Ku is the son of Mr. Ku Yuen Fun, a retired independent non-executive director of the Company.

## 董事及行政人員簡介 Directors' and Management Executives' Profiles

### 行政人員

**謝憶珠女士**，現年四十四歲，於二零零九年加入本集團。謝女士現為本集團人力資源及企業傳訊總監及高層領導團隊成員。彼持有香港浸會大學傳理系學士學位及愛爾蘭國立大學理學（財務）碩士。加入本集團前，彼從事於一家國際石油公司之對外事務工作。謝女士同時積極參與公職，現為勞工及福利局康復諮詢委員會委員、其屬下公眾教育小組委員，民政事務總署「夥伴倡自強」社區協作計劃諮詢委員會委員以及非政府組織創業軒執行委員。

**趙楚榜先生**，現年五十九歲，資深工程師。趙先生於一九九三年加入本集團並於二零零五年獲委任為溶劑組之董事總經理。彼畢業於華南理工大學。趙先生從事化工業務超過三十年，具有豐富的管理工作經驗。

**鄺國照先生**，現年五十六歲，於一九八七年加入本集團。鄺先生現為油墨組之總經理。鄺先生曾任本公司執行董事及高層領導團隊成員。彼持有香港公開大學工商管理碩士學位，並在石油化工的營銷和管理方面累積二十多年的經驗。

### Management Executives

**Ms. Tse Yik Chu**, aged 44, joined the Group in 2009. Ms. Tse is currently the Director of Group Human Resources and Corporate Communications as well as a member of the Senior Leadership Team. Ms. Tse obtained a Bachelor of Communication from the Hong Kong Baptist University and a Master of Science in Finance from the National University of Ireland. Prior to joining the Group, she engaged in corporate affairs in an international oil company. Ms. Tse also actively involves in public service and she is currently committee members of Rehabilitation Advisory Committee and its sub-committee on Public Education on Rehabilitation under Labour and Welfare Bureau. She is also a member of Advisory Committee on the Enhancing Self-Reliance Through District Partnership Program under the Home Affairs Department, and an executive member of a non-government organization called Support the Employment of People with Disabilities (SEPD).

**Mr. Zhao Chu Bang**, aged 59, is an experienced engineer. Mr. Zhao joined the Group in 1993 and has been the Managing Director of the Solvents Group since 2005. He graduated from The South China University of Technology. Mr. Zhao has over 30 years of experience in the chemical industry and has extensive experience in management.

**Mr. Kwong Kwok Chiu**, aged 56, joined the Group in 1987. Mr. Kwong is the General Manager of the Inks Group. Mr. Kwong was previously an Executive Director of the Company and a member of the Senior Leadership Team. He obtained a Master's Degree in Business Administration from The Open University of Hong Kong and has over 20 years of experience in the field of marketing and management of petrochemical industry.



## 董事及行政人員簡介 Directors' and Management Executives' Profiles

### 行政人員 (續)

馮秉光先生，現年五十七歲，於二零一零年加入本集團。馮先生現為紫荊花新材料集團聯席總裁。彼曾任本集團高層領導團隊成員及資深人力資源總監。彼持有倫敦大學頒發經濟學學士學位及華威大學獲得工商管理碩士學位。彼同時獲香港中文大學和英國人事和發展協會頒發培訓管理文憑。馮先生擁有廣泛的人力資源專業經驗，包括組織發展、管理發展、人才管理和僱員關係等。他曾在保險、石油化工和醫藥等多個行業的跨國企業公司裏工作。加入本集團前，馮先生是香港一家上市公司的集團人力資源總監。

陳傳生先生，現年四十四歲，於二零零三年加入本集團。陳先生現為紫荊花新材料集團聯席總裁。彼曾任本集團管委會成員、集團財務總監，以及在本集團旗下附屬公司擔任不同的管理職位。彼持有香港中文大學工商管理學士及香港科技大學工商管理碩士學位，亦是香港會計師公會的資深會計師。

曾志先生，現年五十歲，於二零零零年加入本集團。曾先生現為本集團潤滑油組總經理及彼曾任本集團附屬公司葉氏潤滑油(集團)有限公司之財務總監。彼畢業於中南財經大學會計學專業本科。彼亦為中國註冊會計師協會非執業會員。曾先生在石油化工領域有二十年管理經驗。加入本集團前，曾先生是一家於深圳證券交易所上市之上市公司物控部經理。

### Management Executives (Continued)

**Mr. Fung Ping Kwong**, aged 57, joined the Group in 2010. Mr. Fung is currently a Co-President of the Bauhinia Advanced Materials Group. He was a member of the Senior Leadership Team as well as the Head and Senior Leader of Group Human Resources of the Group. He obtained a Bachelor's Degree in Science (Economics) from The University of London, a Master's Degree in Business Administration from The University of Warwick and a Diploma in Training Management jointly conferred by The Chinese University of Hong Kong and The Institute of Personnel and Development, United Kingdom. Mr. Fung has extensive experience in different human resources areas including organisational development, management development, talent management and employee relations. He worked in a number of multi-national companies from insurance, petrochemical and pharmaceutical industries. Before joining the Group, he was the Group Human Resources Director of a Hong Kong listed company.

**Mr. Chan Chuen Sang**, aged 44, joined the Group in 2003. Mr. Chan is currently a Co-President of the Bauhinia Advanced Materials Group. He was a member of the Group Management Committee, Group Financial Controller, and served at various management positions in different subsidiaries of the Group. He obtained a Bachelor's Degree in Business Administration from the Chinese University of Hong Kong and a Master's Degree in Business Administration from the Hong Kong University of Science & Technology and he is also a fellow member of Hong Kong Institute of Certified Public Accountants.

**Mr. Zeng Zhi**, aged 50, joined the Group in 2000. Mr. Zeng is currently the General Manager of the Lubricant Group and he was previously the Financial Controller of Yip's Lubricant Limited, a subsidiary of the Group. He graduated from Zhongnan University of Finance and Economics with a Bachelor's Degree in Accounting. He is also a non-practicing member of the Chinese Institute of Certified Public Accountants. Mr. Zeng has 20 years of experience in the field of petrochemical industry. Before joining the Group, he was the Product Material Control Manager of a listed company listed on the Shenzhen Stock Exchange.



# 董事會報告書 Directors' Report



本公司董事（「董事」）提呈集團於截至二零二零年十二月三十一日止年度之報告及經審核綜合財務報告。

## 主要業務及業務回顧

本公司為一間投資控股公司，其主要附屬公司從事製造及買賣溶劑、塗料、油墨、潤滑油、物業投資並從事其他業務包括提供汽車保養服務及製造及買賣其他化工產品。於截至二零二零年十二月三十一日止年度，集團的主要業務之性質並無重大改變。

有關《公司條例》附表5規定於截至二零二零年十二月三十一日止年度內披露之活動詳情，包括對公司業務的中肯審視及連同財務關鍵表現指標（包括集團營業額、銷量及純利以及其業務分類之營業額及經營溢利、投資物業租金回報率及回報率）及對本公司業務未來可能發展之揭示，已詳載於本年報第8至19頁之主席報告及行政總裁報告。該等指標從業務發展及盈利能力方面說明集團在實現其「百年葉氏 引以為傲 備受尊崇」集團宏圖過程中的整體表現及其個別業務的表現。該等指標以及平均總資產回報率及平均股東資金回報率等其他財務指標於過往五年的趨勢於本年報第30至31頁披露。如在該財政年度結束後發生的、對公司有影響的重大事件，將載於綜合財務報表附註。集團之流動資金及財務資源詳載於第36至38頁。除上述部份外，其他規定之活動詳情披露如下：

The directors of the Company (the “Directors”) present their annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2020.

## Principal Activities and Business Review

The Company is an investment holding company. Its principal subsidiaries are engaged in the manufacturing of and trading in solvents, coatings, inks, lubricants, properties investment as well as engaged in other businesses including provision of car maintenance service and manufacturing of and trading in other chemical products. There were no significant changes in the nature of the Group’s principal activities during the year ended 31 December 2020.

Details of the activities during the year ended 31 December 2020 as required by Schedule 5 of the Companies Ordinance including, a fair review of the business of the Group with financial performance indicators including revenue, sales volume and net profit of the Group as well as revenue and operating profit of its business segments, rental yield and return on investment properties and an indication of likely future development in the Company’s business are explained in the Chairman’s Statement and the Report of the Chief Executive Officer from pages 8 to 19 of this annual report. These indicators illustrate the performance of the Group as a whole and of its individual businesses in terms of business development and profitability in attaining its corporate vision of “Towards a Century of Revered Leadership”. The past five years’ trend of these indicators together with other financial ratios of return on average total assets and return on average shareholders’ funds are disclosed in pages 30 to 31 of this annual report. Particulars of important events affecting the Group that have occurred since the end of the financial year, if any, can be found in the notes to the consolidated financial statements. The Group’s liquidity and financial resources are discussed in pages 36 to 38. Save for the above sections, details of the other activities required to be disclosed are explained as follows:





## 董事會報告書 Directors' Report

### 主要業務及業務回顧 (續)

#### 主要風險及不明朗因素

集團之業務及展望連同財務狀況及營運業績將受一些風險及不明朗因素影響，包括業務風險、營運風險及財務風險。業務風險方面：由於集團所有業務主要集中在中國大陸，故此集團將受到中國之經濟及政治發展及市場情況影響。營運風險方面：因為集團以製造化工產品為主，所以於營運期間需要承受環境、健康及安全方面之風險。財務風險方面：集團之金融工具將有市場風險(外匯風險及利率風險及其他價格風險)、信貸風險及流動資金風險。有關減低該等財務風險之政策已詳載於綜合財務報表附註34。

#### 遵守相關法律及法規

就董事會及管理層所知，集團已於各重要方面遵守對集團業務及經營產生重大影響之相關法律及法規。回顧年度內，集團概無嚴重違反或不遵守適用法律及法規。

對本公司有重要影響的相關法律及法規其中包括，香港《公司條例》(香港法例第622章)，開曼群島公司法及與其業務有關的規例，包括健康、安全及環保、工作環境、僱傭等方面的規例。此外，香港聯合交易所有限公司(「聯交所」)證券上市規則(以最近的修改版本為準)(「上市規則」)亦適用於本公司。

本公司致力於透過內部監控、風險管理及培訓等多項措施，確保遵守該等規定。

### Principal Activities and Business Review (Continued)

#### Principal Risks and Uncertainties

The Group's businesses and prospects as well as financial conditions and results of operations will be affected by a number of risks and uncertainties including business risks, operational risks and financial risks. For business risks, all the Group's businesses are mainly carried out in the Mainland China so it will be subject to the impact from economic and political development and market situation of Mainland China. For operational risks, the Group is mainly engaged in manufacturing of chemical products and it is thus exposed to various environmental, health and safety risks in running its operations. For financial risks, there will be market risk (currency risk, and interest rate risk and other price risk) for the Group's financial instruments, and credit risk and liquidity risk associated therewith. Details of the policies on how to mitigate these financial risks are set out in note 34 to the consolidated financial statements.

#### Compliance with the Relevant Laws and Regulations

As far as the Board and management are aware, 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 under review, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

The relevant laws and regulations that have a significant impact on the Company include, among others, the Hong Kong Companies Ordinance (Chapter 622 of the laws of Hong Kong), the Cayman Islands Companies Law and the regulations in relation to its business including health, safety and environmental protection, workplace conditions and employment regulations. In addition, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (as amended from time to time) (the "Listing Rules") also apply to the Company.

The Company seeks to ensure compliance with these requirements through various measures such as internal control, risk management and trainings.

## 主要業務及業務回顧 (續)

### 環境政策

集團的環境政策，披露於本年報第40頁的企業可持續發展部份。

### 與客戶、供應商、員工及其他持份者之關係

集團有大量的客戶和供應商散佈在不同行業和地區。集團與客戶和供應商之關係良好。由於集團五大客戶佔集團總營業額不足5%，且信貸涉及大量交易對手及客戶，本公司董事認為集團概無嚴重的信貸集中風險。關於信貸管理制度及授予客戶的信貸條件的進一步詳情載於綜合財務報表附註21。集團與員工、與投資者和股東的關係已分別詳載於第41頁人力資源部分及第90至92頁企業管治報告。

### 薪酬政策及長期激勵計劃

集團之薪酬政策概況已載於第41頁人力資源部份。

本公司長期激勵計劃主要包括購股權計劃。購股權計劃詳情請參閱本報告第56至58頁及綜合財務報告附註36。

### 業績及盈利分配

於截至二零二零年十二月三十一日止年度，集團業績及本公司之盈利分配分別載於第101頁之綜合損益及其他全面收益表及綜合財務報告附註11。回顧年度內已向股東派發中期股息每股6港仙。董事會建議，受限於股東批准，派付截至二零二零年十二月三十一日止年度期末股息每股16港仙予於二零二一年六月十一日辦公時間結束時名列於本公司股東名冊上之股東，總金額為不少於89,065,000港元（未計任何回購及註銷股份），溢利餘額保留於儲備。

## Principal Activities and Business Review (Continued)

### Environment Policies

The discussions on the Group's environmental policies are contained in the Corporate Sustainability section on page 40 of this annual report.

### Relationship with Customers, Suppliers, Employees and other Stakeholders

The Group has a large number of customers and suppliers, which span across different industries and geographical areas. The Group maintains good relationships with its customers and suppliers. As the top 5 largest customers of the Group accounted for less than 5% of the Groups' total revenue, the Directors consider that the Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers. Further details of the credit control system and credit terms granted to customers are shown in note 21 to the consolidated financial statements. The Group's relationship with its employees and with investors and Shareholders are shown in page 41 under the heading of Human Resources and in pages 90 to 92 under the Corporate Governance Report, respectively.

### Emolument Policy and Long-term Incentive Plan

A general description of the remuneration policy of the Group is set out in page 41 of the section headed "Human Resources".

Long-term incentive plan of the Company primarily consists of Share Option Schemes. Please refer to pages 56 to 58 of this report and note 36 to the consolidated financial statements for details of the Share Option Schemes.

## Results and Appropriations

The results of the Group and appropriations of the profit of the Company for the year ended 31 December 2020 are set out in the consolidated statement of profit or loss and other comprehensive income on page 101 and note 11 to the consolidated financial statements, respectively. An interim dividend of HK6 cents per share was paid to the Shareholders during the year under review. The Directors recommend, subject to Shareholders' approval, the declaration and distribution of a final dividend of HK16 cents per share for the year ended 31 December 2020, totalling not less than HK\$89,065,000 (before any repurchase and cancellation of shares) to Shareholders whose names appear on the register of members of the Company at the close of business on 11 June 2021 and the retention of the remaining profit in reserves.



## 董事會報告書 Directors' Report

### 已發行股份數目

本公司已發行股份數目於回顧年度內之變動詳情已載於綜合財務報告附註30。

股份是根據購股權計劃(定義見「購股權」部份)行使購股權而發行;股份回購則是根據於二零二零年六月二日舉行之股東週年大會所批准之回購授權所作出(詳見「回購股份」部分)。

### 儲備

集團儲備於回顧年度內之變動詳情已載於綜合財務報告第105頁之綜合權益變動表。

本公司可供派發期末股息之儲備指股份溢價、特別儲備及保留溢利。按照開曼群島公司法第22章規定,在受制於本公司之公司組織章程大綱及細則規定之情況下,以及如果在緊接派發股息後,本公司能在正常業務經營期間償還到期債務之情況下,本公司之股份溢價才能用作向股東進行分派或支付股息。按照本公司之公司組織章程細則,在滿足上述條例的前題下可從本公司於二零二零年十二月三十一日之股份溢價及保留溢利940,572,000港元(二零一九年:967,825,000港元)中撥款派發股息。

### 物業、廠房及設備與投資物業

集團物業、廠房及設備與投資物業於回顧年度內之變動詳情已分別載於綜合財務報告附註13及14。

### 附屬公司

本公司於二零二零年十二月三十一日之主要附屬公司詳情已載於綜合財務報告附註41。

### Number of Issued Shares

Details of movements in the number of issued shares of the Company during the year under review are set out in note 30 to the consolidated financial statements.

The shares are issued pursuant to the exercise of the share options under the Share Option Schemes (as defined in the section headed "Share Options"); whereas repurchase of shares were made pursuant to the repurchase mandate approved by Shareholders at the annual general meeting held on 2 June 2020 (refer to section headed "Repurchase of Shares" for further details).

### Reserves

Details of movements in the reserves of the Group during the year under review are set out in the consolidated statement of changes in equity on page 105 of the consolidated financial statements.

The Company's reserves available for distribution of the final dividend represent the share premium, special reserve and retained profits. Under Chapter 22 of the Companies Law of the Cayman Islands, the share premium of the Company is available for distribution of or paying dividends to Shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distribution of dividend, the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Company's Articles of Association, dividends can be distributed out of the share premium and retained profits of the Company subjected to the satisfaction of the foregoing conditions, which amounted to HK\$940,572,000 as at 31 December 2020 (2019: HK\$967,825,000).

### Property, Plant and Equipment and Investment Properties

Details of the movements in the property, plant and equipment and investment properties of the Group during the year under review are set out in notes 13 and 14 to the consolidated financial statements respectively.

### Subsidiaries

Details of the Company's principal subsidiaries as at 31 December 2020 are set out in note 41 to the consolidated financial statements.

## 董事及服務合約

回顧年度內及於本報告日期董事如下：

### 主席兼非執行董事

葉志成先生

### 執行董事

葉子軒先生(副主席兼行政總裁)

葉鈞先生(副行政總裁)

何世豪先生(財務總裁)

### 獨立非執行董事

黃廣志先生(由二零二一年一月一日起  
榮休並辭任)

古遠芬先生(由二零二零年七月一日起  
榮休並辭任)

王旭先生(由二零二一年一月一日起  
由非執行董事轉任獨立非執行  
董事)

何百川先生

古以道先生(由二零二零年七月一日起  
獲委任)

遵照本公司組織章程細則第95條，於二零二零年七月一日獲委任為獨立非執行董事之古以道先生，其指定任期為直至其下一次需由本公司股東重選之股東週年大會結束時為止，即即將於二零二一年六月三日舉行之本公司股東週年大會(「股東週年大會」)上依章告退，惟彼願膺選連任董事。此外，基於良好企業管治，轉任為獨立非執行董事之王旭先生亦願於股東週年大會，由股東膺選連任董事。董事會建議於股東週年大會上選舉古以道先生及王旭先生為獨立非執行董事。

## Directors and Service Contracts

The Directors for the year under review and as at the date of this report were:

### Chairman and Non-executive Director

Mr. Ip Chi Shing

### Executive Directors

Mr. Yip Tsz Hin (Deputy Chairman and Chief Executive Officer)

Mr. Ip Kwan (Deputy Chief Executive Officer)

Mr. Ho Sai Hou (Chief Financial Officer)

### Independent Non-executive Directors

Mr. Wong Kong Chi (retired and resigned with effect from  
1 January 2021)

Mr. Ku Yuen Fun (retired and resigned with effect from  
1 July 2020)

Mr. Wong Yuk (re-designated from Non-executive Director to  
Independent Non-executive Director with effect from  
1 January 2021)

Mr. Ho Pak Chuen, Patrick

Mr. Ku Yee Dao, Lawrence (appointed with effect from 1 July  
2020)

In accordance with article 95 of the Company's Articles of Association, Mr. Ku Yee Dao, Lawrence, being an Independent Non-executive Director newly appointed on 1 July 2020, will hold office until the next general meeting of the Company (i.e. the forthcoming annual general meeting of the Company to be held on 3 June 2021) (the "AGM") and shall then be eligible for election. Furthermore, for good corporate governance, Mr. Wong Yuk, who has been re-designated as an Independent Non-executive Director will also offer himself for election by Shareholders at the AGM. The Board proposed Mr. Ku Yee Dao, Lawrence and Mr. Wong Yuk to be elected as Independent Non-executive Directors of the Company at the AGM.



## 董事會報告書 Directors' Report

### 董事及服務合約 (續)

遵照本公司組織章程細則第112條，執行董事葉鈞先生及獨立非執行董事何百川先生將於股東週年大會上依章告退，惟彼願於股東週年大會膺選連任董事。其餘所有董事則繼續留任。每位獨立非執行董事已接納其指定任期為直至其下一次需由股東重選之本公司股東週年大會結束時為止。

於股東週年大會上獲提名膺選連任之董事概無與本公司或其附屬公司訂立任何本公司在一年內不可在不予賠償(法定賠償除外)的情況下終止之服務合約。

非執行董事及獨立非執行董事之袍金乃經本公司薪酬委員會建議及由董事會確定。

應付予董事之酬金乃參考其資格及經驗，承擔的責任，對本公司之貢獻及類似職位於現時市場薪酬水平釐定。

### Directors and Service Contracts

*(Continued)*

In accordance with article 112 of the Company's Articles of Association, Mr. Ip Kwan, being an Executive Director, Mr. Ho Pak Chuen, Patrick, being an Independent Non-executive Director, will retire by rotation at the AGM and, being eligible, will offer themselves for re-election as Directors at the AGM. All remaining Directors will continue to be in office. Each of the Independent Non-executive Directors is appointed for a specific term until the closing of the next annual general meeting of the Company at which he is subject to re-election by the Shareholders.

No Director being proposed for re-election at the AGM has a service contract with the Company or its subsidiaries which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

The directors' fees of the Non-executive Directors and Independent Non-executive Directors are recommended by the Remuneration Committee of the Company and determined by the Board.

The emolument payable to the Directors is determined with reference to their qualification and experience, responsibilities undertaken, contribution to the Company and the prevailing market level of remuneration of similar position.

## 董事及最高行政人員於證券之權益及淡倉

盡本公司所知，於二零二零年十二月三十一日，董事及最高行政人員於本公司股份中的權益(定義見證券及期貨條例(「證券及期貨條例」)第XV部份)須(a)根據證券及期貨條例第XV部份第7及第8部知會本公司及聯交所(包括彼等根據證券及期貨條例之該等條文被假設或視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條記載置存之登記冊內的權益；或(c)根據載於上市規則附錄十之上市發行人董事進行證券交易的標準守則(「標準守則」)知會本公司及聯交所的權益如下：

### (a) 於本公司股份、相關股份及債券的權益及淡倉

## Directors' and Chief Executives' Interests and Short Positions in Securities

To the best of the Company's knowledge, as at 31 December 2020, the interests of the Directors and chief executives in the shares of the Company (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of the Part XV of the SFO (including interests or short positions which they are taken or deemed to have taken under such provision of the SFO); or (b) to be recorded in the register to be kept pursuant to Section 352 of the SFO; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules to be notified to the Company and the Stock Exchange were as follows:

### (a) Interests and short positions in the shares, underlying shares and debentures of the Company

		所持普通股份及相關股份數目 Number of ordinary shares and underlying shares held				於二零二零年 十二月三十一日 佔本公司 已發行股本 之百分比 Percentage of the issued share capital of the Company as at 31.12.2020	
董事姓名 Name of Directors		股份權益 Interests in shares 個人 Personal	股份權益 Interests in shares 家族 Family	股份權益 Interests in shares 公司 Corporate	購股權權益 <sup>1</sup> Interests in share options <sup>1</sup> 個人 Personal	總數 Total	
葉志成先生	Mr. Ip Chi Shing	154,442,532	8,802,000 (a)	25,380,000 (b)	—	188,624,532	33.89%
葉子軒先生	Mr. Yip Tsz Hin	31,116,248	14,000,000 (c)	—	—	45,116,248	8.10%
葉鈞先生	Mr. Ip Kwan	11,084,000	—	—	200,000	11,284,000	2.03%
何世豪先生	Mr. Ho Sai Hou	—	—	—	200,000	200,000	0.04%
王旭先生	Mr. Wong Yuk	—	—	—	—	—	—
黃廣志先生 <sup>2</sup>	Mr. Wong Kong Chi <sup>2</sup>	—	100,000 (d)	—	—	100,000	0.02%
何百川先生	Mr. Ho Pak Chuen, Patrick	—	—	—	—	—	—
古以道先生 <sup>3</sup>	Mr. Ku Yee Dao, Lawrence <sup>3</sup>	—	—	—	—	—	—





董事會報告書  
Directors' Report

董事及最高行政人員於  
證券之權益及淡倉(續)

(a) 於本公司股份、相關股份及  
債券的權益及淡倉(續)

附註：

- (a) 此等股份當中，6,796,000股由葉志成先生與配偶梁碧瑜女士共同持有，2,006,000股則由其配偶持有。
- (b) 此等股份分別由葉志成慈善基金有限公司(一間慈善組織)(20,300,000股)和葉氏關愛延續基金有限公司(一間有限公司)(5,080,000股)所持有。葉志成先生於葉志成慈善基金有限公司和葉氏關愛延續基金有限公司的股東大會分別擁有50%(與其配偶共有100%)及60%(與其弟妹共有100%)之投票權，故就證券及期貨條例第XV部而言其被視為擁有在該兩間公司持有此等股份之權益。
- (c) 此等股份由葉子軒先生之配偶葉曹家麗女士持有。
- (d) 此等股份由黃廣志先生之配偶詹小慧女士持有。
- <sup>1</sup> 所有購股權為非上市實物結算股本衍生工具。
- <sup>2</sup> 黃廣志先生於二零二一年一月一日起榮休並辭任獨立非執行董事。
- <sup>3</sup> 古以道先生於二零二零年七月一日獲委任為獨立非執行董事。

Directors' and Chief Executives'  
Interests and Short Positions in  
Securities (Continued)

(a) Interests and short positions in the shares,  
underlying shares and debentures of the  
Company (Continued)

Notes:

- (a) Out of these shares, 6,796,000 shares are jointly held by Mr. Ip Chi Shing with his spouse Madam Liang Bih Yu and 2,006,000 shares are held by his spouse.
- (b) These shares are held respectively by Ip Chi Shing Charitable Foundation Limited, a charitable organisation (20,300,000 shares) and Yip's Care Extension Foundation Limited, a limited company, (5,080,000 shares). Mr. Ip Chi Shing controls 50% (together with his spouse control 100%) and 60% (together with his younger sister and brother control 100%) of the voting power at the general meetings of Ip Chi Shing Charitable Foundation Limited and Yip's Care Extension Foundation Limited respectively. He is therefore deemed to be interested in these shares held by these two corporations for the purpose of Part XV of the Securities and Futures Ordinance.
- (c) These shares are held by Madam Yip Tso Ka Lai, Brenda, the spouse of Mr. Yip Tsz Hin.
- (d) These shares are held by Madam Jim Siu Wai, the spouse of Mr. Wong Kong Chi.
- <sup>1</sup> All the share options are unlisted physically settled equity derivatives.
- <sup>2</sup> Mr. Wong Kong Chi retired and resigned as an Independent Non-executive Director with effect from 1 January 2021.
- <sup>3</sup> Mr. Ku Yee Dao, Lawrence was appointed as an Independent Non-executive Director with effect from 1 July 2020.

董事及最高行政人員於  
證券之權益及淡倉 (續)(b) 於本公司相聯法團之股份、  
相關股份及債券的權益及  
淡倉

洋紫荊油墨

Directors' and Chief Executives'  
Interests and Short Positions in  
Securities (Continued)(b) Interests and short positions in the shares,  
underlying shares and debentures of the  
associated corporation of the Company

Bauhinia Ink

董事姓名	Name of Director	所持股份數目			總數	於二零二零年 十二月三十一日佔 洋紫荊油墨已發行股本 之概約百分比 Approximate percentage of the issued share capital of Bauhinia Ink as at 31 December 2020
		股份權益 Interests in shares 個人 Personal	股份權益 Interests in shares 家族 Family	股份權益 Interests in shares 公司 Corporate		
葉子軒先生	Mr. Yip Tsz Hin	—	—	1,593,000	1,593,000	0.53% (a)

附註：

(a) 就證券及期貨條例第XV部而言，於二零二零年十二月三十一日，葉子軒先生被視為於中山市裕貿投資諮詢合夥企業(有限合夥)於洋紫荊油墨所持之1,593,000股股份(佔洋紫荊油墨已發行股本約0.53%)中擁有權益(其中葉子軒先生作為其有限合夥人持有約54.49%經濟利益)。

Note:

(a) For the purpose of Part XV of the SFO, as at 31 December 2020, Mr. Yip Tsz Hin was deemed to be interested in 1,593,000 shares in Bauhinia Ink (representing approximately 0.53% of the issued share capital of Bauhinia Ink) held by 中山市裕貿投資諮詢合夥企業(有限合夥) (Zhongshan Yumao Investment Advisory Partnership (Limited Partnership)\*), in which Mr. Yip Tsz Hin held approximately 54.49% economic interest as a limited partner thereof.

董事在本公司購股權計劃(即相關股份的部分權益)下所持有購股權之詳情可見下一節「購股權」。

Details of the share options held by the Directors under the Company's Share Option Schemes (i.e. part of the interests in the underlying shares) are shown in the next section headed "Share Options".

葉志成先生、葉子軒先生及葉志成先生配偶梁碧瑜女士各持有本公司之附屬公司葉氏恒昌(集團)有限公司之無投票權遞延股一股。

Each of Mr. Ip Chi Shing, Mr. Yip Tsz Hin and Madam Liang Bih Yu, the spouse of Mr. Ip Chi Shing, holds one non-voting deferred share of Yip's H.C. (Holding) Limited, a subsidiary of the Company.

\* For identification purposes only



## 董事會報告書 Directors' Report

### 董事及最高行政人員於 證券之權益及淡倉 (續)

#### (b) 於本公司相聯法團之股份、 相關股份及債券的權益及 淡倉 (續)

除上文所披露者及董事以本公司或其附屬公司受託人身份持有附屬公司若干代名人股份外，於二零二零年十二月三十一日，各董事或最高行政人員均沒有於本公司或其任何相聯法團(按證券及期貨條例)之證券中持有任何權益或淡倉。

### 購股權

股東於二零一二年五月二十五日舉行之股東週年大會上已批准採納新購股權計劃(「新計劃」)及終止本公司於二零零二年九月三日已採納的舊計劃(「舊計劃」)，連同新計劃，統稱為(「購股權計劃」)，新計劃將於二零二二年五月二十四日到期屆滿。而在舊計劃終止前授出之購股權將繼續生效並可根據舊計劃之規則下行使。而新計劃之主要目的是確定及激勵合資格參與人士作出貢獻、提供獎勵、協助本公司挽留合資格參與人士及招攬額外僱員，並向彼等提供直接經濟利益，以達致本公司之長期業務目標。新計劃之詳情已載於綜合財務報告附註36。

### Directors' and Chief Executives' Interests and Short Positions in Securities (Continued)

#### (b) Interests and short positions in the shares, underlying shares and debentures for the associated corporation of the Company (Continued)

Other than as disclosed above and certain nominee shares in subsidiaries held by Directors in trust for the Company or its subsidiaries, as at 31 December 2020, none of the Directors or chief executives held any interests or short positions in the securities of the Company or any of its associated corporations as defined in the SFO.

### Share Options

The Shareholders at the AGM held on 25 May 2012 approved the adoption of a new share option scheme (the "New Share Option Scheme") and the termination of the old share option scheme which was adopted by the Company on 3 September 2002 (the "Old Share Option Scheme", together with the "New Share Option Scheme", collectively known as "Share Option Schemes"). The New Share Option Scheme will expire on 24 May 2022. Options granted under the Old Share Option Scheme prior to its termination will continue to be valid and exercisable in accordance with the rules thereof. The main purpose of the New Share Option Scheme is to recognise and motivate the contribution of eligible participants, to provide incentives to them, to help the Company retain eligible participants and recruit additional employees and to provide them with a direct economic interest in attaining the long term business objectives of the Company. Particulars of the New Share Option Scheme are set out in note 36 to the consolidated financial statements.

董事會報告書  
Directors' Report

### 購股權 (續)

於截至二零二零年十二月三十一日止年度，根據本公司購股權計劃已授予若干董事(及其聯繫人(如有))及僱員購股權之變動如下：

### Share Options (Continued)

During the year ended 31 December 2020, movements in the number of share options which had been granted to certain Directors (and their associates, if any) and employees under the Company's Share Option Schemes are as follows:

	授出日期 Date of grant	行使價 Exercise price 港元 HK\$	購股權行使期 Exercise period of share options	購股權數目 Number of share options		
				於二零二零年 一月一日 尚未行使 Outstanding as at 1.1.2020	本年內 已失效/註銷 Lapsed/ Cancelled during the Year	於二零二零年 十二月三十一日 尚未行使 Outstanding as at 31.12.2020
<b>董事</b>						
<b>Directors</b>						
葉鈞先生	二零一三年一月十一日	5.942	二零一五年一月十一日至 二零二三年一月十日	200,000	—	200,000
Mr. Ip Kwan	11 January 2013		11 January 2015 to 10 January 2023			
何世豪先生	二零一三年一月十一日	5.942	二零一五年一月十一日至 二零二三年一月十日	200,000	—	200,000
Mr. Ho Sai Hou	11 January 2013		11 January 2015 to 10 January 2023			
				400,000	—	400,000
<b>若干人士</b>						
<b>Eligible persons</b>						
	二零一三年一月十一日	5.942	二零一五年一月十一日至 二零二三年一月十日	3,560,000	(360,000)	3,200,000
	11 January 2013		11 January 2015 to 10 January 2023			
				3,560,000	(360,000)	3,200,000
				3,960,000	(360,000)	3,600,000

於截至二零二零年十二月三十一日止年度，並無授出購股權予董事或僱員，亦未有購股權遭行使。

During the year ended 31 December 2020, no share option was granted to Directors or employees of the Company, and no share option has been exercised.

於本報告日期，若行使全部尚未行使的購股權，可發行股份合共為3,600,000股，佔本公司於本年報日期已發行股本約0.65%。

The total number of Shares that could be issued upon the exercise of all outstanding share options as at the date of this annual report are 3,600,000 Shares, which represents approximately 0.65% of the issued share capital of the Company as at the date of this annual report.

除上文所披露者外，於回顧年度內任何時間，本公司或其任何附屬公司概無參與任何安排，以使董事藉收購本公司或任何其他法人團體之股份或債券而獲益。

Other than as disclosed above, at no time during the year under review was the Company or any of its subsidiaries a party to any arrangement whose object(s) is/are to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.



## 董事會報告書 Directors' Report

### 購股權 (續)

除上文所披露者外，於回顧年度內各董事或其配偶或十八歲以下之子女均無任何權利以認購本公司之證券，或曾行使任何該權利。

### 主要股東

盡本公司所知，於二零二零年十二月三十一日，根據證券及期貨條例第336條規定所存置之登記冊所載或已知會本公司持有本公司股份或相關股份權益之本公司股東(除上文所披露的本公司董事或最高行政人員外)如下：

#### 好倉

#### 主要股東名稱 Name of substantial shareholders

#### 身份 Capacity

#### 附註 Notes

#### 所持股份數目 Number of shares held

#### 於二零二零年 十二月三十一日 佔本公司已發行 股本之百分比 Percentage of the issued share capital of the Company as at 31.12.2020

葉鳳娟女士 Ms. Ip Fung Kuen	實益擁有人 Beneficial Owner		47,347,913	8.51%
FMR LLC	公司權益 Corporate Interest	1	39,640,000	7.12%
FIDELITY PURITAN TRUST	實益擁有人 Beneficial Owner	2	28,220,000	5.07%

# 除上文披露的本公司董事或最高行政人員外

# other than the Directors or chief executives of the Company disclosed above

### Share Options (Continued)

Other than as disclosed above, none of the Directors, or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the year under review.

### Substantial Shareholders

To the best of the Company's knowledge, as at 31 December 2020, the following Shareholders (other than the Directors or chief executives of the Company disclosed above) had interest in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO or as otherwise notified to the Company:

#### Long positions

**主要股東 (續)****好倉 (續)**

附註：

1. FMR LLC 透過FMR Co., Inc.間接持有39,640,000股本公司股份。FMR Co., Inc.由FMR LLC之全資附屬公司Fidelity Management & Research Company全資擁有。本公司獲通知於上述由FMR Co., Inc.持有之39,640,000股本公司股份中，3,710,000股本公司股份替FMR LLC全資擁有之Fidelity Management Trust Company持有，而7,536,000股本公司股份替FMR LLC若干僱員及股東最終擁有之Fidelity Investments Canada ULC持有。該等FMR LLC僱員及股東擁有Fidelity Canada Investors LLC之100%股權，而Fidelity Canada Investors LLC擁有483A Bay Street Holdings LP之64%股權。483A Bay Street Holdings LP擁有BlueJay Lux 1 S.a.r.l之100%股權，而BlueJay Lux 1 S.a.r.l擁有FIC Holdings ULC之100%股權，繼而FIC Holdings ULC擁有Fidelity Investments Canada ULC之100%股權。
2. Fidelity Puritan Trust 直接持有28,220,000股本公司股份，本公司獲告知該等股份視為FMR LLC名下之權益。

除上文所披露外，於二零二零年十二月三十一日，除了以上一節「董事及最高行政人員於證券之權益及淡倉」已披露之權益外，概無人士通知本公司指彼等在本公司股份中的權益或淡倉需根據證券及期貨條例第336條登記。

**Substantial Shareholders (Continued)****Long positions (Continued)**

Note:

1. FMR LLC held 39,640,000 shares of the Company indirectly through FMR Co., Inc. FMR Co., Inc. is wholly owned by Fidelity Management & Research Company, which is a wholly-owned subsidiary of FMR LLC. The Company was notified that of the above mentioned 39,640,000 shares of the Company held by FMR Co., Inc., 3,710,000 shares of the Company were held for Fidelity Management Trust Company, which is wholly-owned by FMR LLC, while 7,536,000 shares of the Company were held for Fidelity Investments Canada ULC, which is ultimately owned by certain employees and shareholders of FMR LLC. Those employees and shareholders of FMR LLC own 100% equity interest in Fidelity Canada Investors LLC, which owns 64% equity interest in 483A Bay Street Holdings LP. 483A Bay Street Holdings LP owns 100% equity interest in BlueJay Lux 1 S.a.r.l., which owns 100% equity interest in FIC Holdings ULC, which in turn owns 100% equity interest in Fidelity Investments Canada ULC.
2. 28,220,000 shares of the Company were held directly by Fidelity Puritan Trust. The Company were notified that such shares are deemed interest of FMR LLC.

Save as disclosed above, as at 31 December 2020, no person, other than the interests disclosed above in the section "Directors' and Chief Executives' Interests and Short Positions in Securities", had notified the Company of an interest or short position in the shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.





董事會報告書  
Directors' Report

購買、出售或贖回本公司  
之上市證券

回購股份

於截至二零二零年十二月三十一日止年度，本公司於聯交所回購合共7,370,000股股份，總代價(扣除支出前)為19,206,934港元。全部回購股份其後均已註銷。董事相信購回股份將有助提高每股資產淨值及／或每股盈利。

回購的細節如下：

Purchase, Sale or Redemption of the  
Company's Listed Securities

Repurchase of Shares

During the year ended 31 December 2020, the Company repurchased a total of 7,370,000 shares on the Stock Exchange at an aggregate consideration (before expenses) of HK\$19,206,934. All the repurchased shares were subsequently cancelled. The Directors believe that the repurchases of shares would lead to an enhancement of the net assets value per share and/or earnings per share.

Particulars of the repurchases are as follows:

月份	Month	回購股份 數目 Total number of shares repurchased	每股購買價 Purchase price per share		總代價 (扣除支出前) Aggregate consideration (before expenses)
			最高 Highest 港元 HK\$	最低 Lowest 港元 HK\$	港元 HK\$
八月	August	1,606,000	2.50	2.28	3,927,720
九月	September	3,000,000	2.70	2.45	7,648,780
十月	October	1,312,000	2.64	2.55	3,435,914
十一月	November	1,122,000	2.90	2.70	3,210,360
十二月	December	330,000	3.00	2.95	984,160
		<u>7,370,000</u>			<u>19,206,934</u>

除以上披露外，於截至二零二零年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

Saved as disclosed above, during the year ended 31 December 2020, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## 主要供應商及客戶

在截至二零二零年十二月三十一日止年度，集團首五名客戶之營業總額佔集團總營業額少於30%。

集團首五名供應商之購貨總額佔集團總購貨額少於30%。

於二零二零年十二月三十一日，各董事、其聯繫人士或就董事所知擁有本公司股本5%以上之股東概無在集團首五名供應商中擁有任何權益。

## 公司管治

本公司之企業管治報告詳情載於本年報第68至92頁之「企業管治報告」。

## 公眾持股量

根據本公司所得的公開資料及董事所知，在截至二零二零年十二月三十一日止年度全期及於本報告日期，公眾人士持有之股份百分比按上市規則不少於本公司已發行股份之25%。

## 股票掛鈎協議

除上文所披露之新計劃及舊計劃外，於回顧年度內或回顧年度年終時，本公司概無訂立將會或可導致本公司發行股份之股票掛鈎協議，或要求本公司訂立任何協議將會或可導致本公司發行股份之股票掛鈎協議。

## 捐款

在截至二零二零年十二月三十一日止年度，集團作出慈善及其它捐款合共1,893,000港元。

## Major Suppliers and Customers

During the year ended 31 December 2020, the aggregate sales attributable to the Group's five largest customers accounted for less than 30% of the Group's total turnover.

The aggregate purchases attributable to the Group's five largest suppliers accounted for less than 30% of the Group's total purchases.

As at 31 December 2020, none of the Directors, their associates or any Shareholders (which to the best knowledge of the Directors own more than 5% of the Company's share capital) had any interest in the Group's five largest suppliers.

## Corporate Governance

Report on the Company's corporate governance is set out in "Corporate Governance Report" on pages 68 to 92 of this annual report.

## Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, throughout the year ended 31 December 2020 and at the date of this report, there is sufficient public float of not less than 25% of the Company's total issued shares capital as required under the Listing Rules.

## Equity-linked Agreements

Other than the New Share Option Scheme and the Old Share Option Scheme as disclosed above, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year under review or subsisted at the end of the year under review.

## Donations

During the year ended 31 December 2020, the Group made charitable and other donations amounting to HK\$1,893,000.



## 董事會報告書 Directors' Report

### 獲准許之彌償條文

根據本公司之組織章程細則，本公司每位董事、核數師或其他行政人員有權作為本公司董事、核數師或其他行政人員就任何法律訴訟（不論是民事或刑事）抗辯而獲判勝訴或獲裁定無罪，其所導致或蒙受之一切損失或責任從本公司資產中獲得彌償。

本公司已就其董事及行政人員可能面對因企業活動產生之法律訴訟、為董事及行政人員之職責作適當之投保安排。

有關獲准許之彌償條文已於回顧年度內一直生效，並於本報告獲批准時目前生效。

### 關連交易及董事之合約權益

本集團於截至二零二零年十二月三十一日止年度訂立之關連人士交易於綜合財務報告附註39披露。下列關連人士交易之每一項，根據上市規則第十四A章之定義構成符合最低豁免水平的交易，並按第14A.76(1)條豁免關連交易要求。

- (a) 在截至二零二零年十二月三十一日止年度，本集團支付960,000港元（二零一九年：960,000港元）租金予港德投資有限公司，董事葉志成先生（「本公司控股股東及董事」）於該公司持有實益權益。
- (b) 在截至二零二零年十二月三十一日止年度，本集團收取葉志成慈善基金有限公司的租金及使用費為420,000港元（二零一九年：492,000港元）及服務費收入為53,000港元（二零一九年：53,000港元），葉志成先生為本公司控股股東及董事並擁有上述公司控股權益。

### Permitted Indemnity Provision

The Articles of Association of the Company provides that each Director, auditor or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director, auditor or other officer of the Company in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted.

The Company has arranged for appropriate insurance to cover Director's and officer's liabilities in respect of legal actions against its Directors and officers arising out of corporate activities.

Such permitted indemnity provisions have been in force throughout the year under review and is currently in force at the time of the approval of this report.

### Connected transaction and Directors' interests in contracts

The related party transactions entered into by the Group during the year ended 31 December 2020 are disclosed in note 39 to the consolidated financial statements. Each of the following related party transactions constitutes a de minimis transaction under Chapter 14A of the Listing Rules and is therefore exempted from the connected transaction requirements under rule 14A.76(1).

- (a) During the year ended 31 December 2020, the Group paid rent of HK\$960,000 (2019: HK\$960,000) to Goldex Investments Limited in which Mr. Ip Chi Shing (the controlling shareholder of the Company and a Director) has beneficial interests.
- (b) During the year ended 31 December 2020, the Group received rent and license fee of HK\$420,000 (2019: HK\$492,000) and service fee income of HK\$53,000 (2019: HK\$53,000) from Ip Chi Shing Charitable Foundation Limited in which Mr. Ip Chi Shing, the controlling shareholder of the Company and a Director, has controlling interest.

**關連交易及董事之合約  
權益** (續)

- (c) 主要管理人員為本公司董事及行政管理人員。支付給他們的薪酬詳情載於綜合財務報告附註6。

除以上所披露者外，於本回顧年度年終時或回顧年度內任何時間並不存在本公司或其任何附屬公司有份參與本公司董事、與董事關連之實體及本公司或其附屬公司的控股股東擁有重大直接或間接權益之重大合約。

**須予披露交易—增持河北大麥汽車維修服務有限公司之股權**

於二零二零年一月二日，本公司間接全資附屬公司百興汽車服務(深圳)有限公司(「百興」)與(其中包括)河北大麥汽車維修服務有限公司(「目標公司」)及其三家全資附屬公司訂立協議A，據此，百興同意注入現金人民幣合計12.13百萬元(相等於約13.5百萬港元)對目標公司的註冊資本進行增資。在訂立協議A的同時，百興亦與(其中包括)賣方訂立協議B，據此，百興同意以現金代價人民幣10.0百萬元(相等於約11.1百萬港元)收購賣方的銷售權益。協議A及協議B以一籃子交易形式進行商討。交易完成後，百興於目標公司持有的股權從約38.58%增加至61%。交易詳情已載於日期為二零二零年三月十七日之本公司公告。

**Connected transaction and Directors' interests in contracts** (Continued)

- (c) The key management personnel are the Directors and the management executives of the Company. The details of the remuneration paid to them are set out in note 6 to the consolidated financial statements.

Other than disclosed above, no contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director, an entity connected with a Director, and a controlling shareholder of the Company or its subsidiary companies had a material interest, whether directly or indirectly, subsisted at the end of the year under review or at any time during the year under review.

**Discloseable Transaction in Increase of Equity Interests in #Hebei Damai Car Maintenance Services Company Limited**

On 2 January 2020, 百興汽車服務(深圳)有限公司(#Baixing Car Services (Shenzhen) Company Limited) ("Baixing"), an indirect wholly-owned subsidiary of the Company, entered into the Agreement A with, among others, 河北大麥汽車維修服務有限公司 (#Hebei Damai Car Maintenance Services Company Limited) ("the Target") and its three wholly-owned subsidiaries, pursuant to which Baixing agreed to inject cash in the sum of RMB12.13 million (equivalent to approximately HK\$13.5 million) as additional registered capital of the Target. Contemporaneous with the entering into of the Agreement A, Baixing also entered into the Agreement B with, among others, the vendor, pursuant to which Baixing agreed to acquire the Sale Interest from the Vendor for a cash consideration of RMB10.0 million (equivalent to approximately HK\$11.1 million). The Agreement A and the Agreement B were negotiated as a packaged deal. Following completion of the transactions, the equity interest held by Baixing in the Target increased from approximately 38.58% to 61%. The details of the transaction were disclosed in the Company's announcement dated 17 March 2020.

# For identification purposes only



## 董事會報告書 Directors' Report

### 關連交易—出售若干於洋紫荊油墨之間接股本權益予本集團高級管理人員

於二零二零年五月二十八日，葉氏油墨（集團）有限公司（本公司間接全資附屬公司及洋紫荊油墨之控股公司）訂立協議，以向本集團若干高級管理層（包括本公司及其附屬公司董事，即葉子軒先生、葉鈞先生、何世豪先生及葉朗先生）出售於洋紫荊油墨約0.87%之間接股本權益，總代價約為人民幣7.0百萬元（相當於約7.6百萬港元）（「出售事項I」）。

由於葉子軒先生、葉鈞先生及何世豪先生為董事及葉朗先生為洋紫荊油墨附屬公司董事及葉子軒先生聯繫人（定義見上市規則），出售事項I根據上市規則第十四A章構成本公司關連交易。由於出售事項I按上市規則第14.07條計算之全部適用百分比率與涉及鄺國照先生（本公司若干附屬公司之董事）之其中一項過往出售事項合併計算時高於0.1%但低於5%，出售事項I須遵守上市規則第十四A章項下之公告及申報規定，但獲豁免遵守通函及股東批准規定。交易詳情已載於日期為二零二零年五月二十八日之本公司公告。

### Connected Transaction in Disposals of Certain Indirect Equity Interest in Bauhinia Ink to Certain Senior Management of the Group

On 28 May 2020, Yip's Ink & Chemicals (Group) Limited, an indirect wholly-owned subsidiary of the Company and the holding company of Bauhinia Ink entered into the agreements to dispose of an approximately 0.87% indirect equity interest in Bauhinia Ink to certain senior management of the Group (including directors of the Company and its subsidiaries, namely Mr. Yip Tsz Hin, Mr. Ip Kwan, Mr. Ho Sai Hou and Mr. Yip Long, Brian) for an aggregate consideration of approximately RMB7.0 million (equivalent to approximately HK\$7.6 million) (the "Disposals I").

By virtue of Mr. Yip Tsz Hin, Mr. Ip Kwan and Mr. Ho Sai Hou being Directors and Mr. Yip Long, Brian being a director of a subsidiary of Bauhinia Ink and an associate (as defined in the Listing Rules) of Mr. Yip Tsz Hin, the Disposals I constitute connected transactions of the Company pursuant to Chapter 14A of the Listing Rules. As all the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the Disposals I, when aggregated with one of the previous disposals involving Mr. Kwong Kwok Chiu (being a director of certain subsidiaries of the Company), are higher than 0.1% but less than 5%, the Disposals I are subject to the announcement and reporting requirements but exempted from the circular and Shareholders' approval requirements under Chapter 14A of the Listing Rules. The details of the transaction were disclosed in the Company's announcement dated 28 May 2020.



## 出售若干於洋紫荊油墨之間接股本權益予國內投資者

於二零二零年六月十日，葉氏油墨(集團)有限公司訂立協議，以向常州博潤君遠生物醫藥創業投資中心(有限合夥)及上海君遠企業發展有限公司出售於洋紫荊油墨合共約3.23%之間接股本權益，總代價約為人民幣25.8百萬元(相當於約28.0百萬港元)(「出售事項II」)。

由於全部適用百分比率低於5%，故出售事項II(按單獨基準)並不構成本公司之須予公佈交易。然而，由於出售事項II按上市規則第14.07條計算之其中一項適用百分比率與過往出售事項合併計算時高於5%但所有適用百分比率均低於25%，因此出售事項II構成本公司之須予披露交易，並須遵守上市規則第十四章項下之申報及公告規定，但獲豁免遵守通函及股東批准規定。交易詳情已載於日期為二零二零年六月十日之本公司公告。

## Discloseable Transaction in Disposals of Certain Indirect Equity Interest in Bauhinia Ink to PRC Investors

On 10 June 2020, Yip's Ink & Chemicals (Group) Limited entered into the agreements to dispose of an aggregate of approximately 3.23% indirect equity interest in Bauhinia Ink to 常州博潤君遠生物醫藥創業投資中心(有限合夥) (Changzhou Broadresources Junyuan Biomedical Venture Capital Center (Limited Partnership)<sup>#</sup>) and 上海君遠企業發展有限公司 (Shanghai Junyuan Corporate Development Company Limited<sup>#</sup>) for an aggregate consideration of approximately RMB25.8 million (equivalent to approximately HK\$28.0 million) (the "Disposals II").

The Disposals II, on a standalone basis, do not constitute notifiable transactions of the Company as all applicable percentage ratios are below 5%. However, as one of the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the Disposals II, when aggregated with the previous disposals, exceeds 5% but all applicable percentage ratios are less than 25%, the Disposals II constitute discloseable transactions of the Company and are subject to the reporting and announcement requirements but exempt from the circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules. The details of the transaction were disclosed in the Company's announcement dated 10 June 2020.

<sup>#</sup> For identification purposes only



## 董事會報告書 Directors' Report

### 可能主要交易及視作出售

受限於若干條件，本公司建議尋求洋紫荊油墨的A股於深圳證券交易所獨立上市。於二零二零年七月二十一日，本公司已取得聯交所批准進行建議分拆。

假設根據建議A股上市將予發行的新A股數目將佔洋紫荊油墨經擴大已發行股本的25%，預期本公司於洋紫荊油墨的擁有權將由於二零二零年七月二十一日刊發的公告日約91.76%攤薄至建議洋紫荊油墨A股於深圳證券交易所上市後約68.82%。因此，倘建議分拆落實，其將構成上市規則第14.29條項下視作出售本集團於洋紫荊油墨的權益。由於有關建議分拆的最高適用百分比率預期將超過25%但所有適用百分比率預期將低於75%，倘進行建議分拆，其將構成本公司於上市規則第十四章項下的一項主要交易，故須遵守第15項應用指引第3(e)(1)段及上市規則第十四章項下的申報、公告及股東批准規定。

建議分拆已於二零二零年九月七日舉行的股東特別大會由獨立股東批准。

一份載有(其中包括)(i)有關建議分拆的資料；(ii)獨立董事委員會就建議分拆致獨立股東的推薦意見函件；(iii)鎧盛資本就建議分拆致獨立董事委員會及獨立股東的意見函件；(iv)本集團的財務資料；(v)召開股東特別大會的通告；及(vi)上市規則規定的其他資料之通函已寄發予股東。

### Possible Major Transaction and Deemed Disposal

The Company proposed, subject to certain conditions, to seek a separate listing of the A shares of Bauhinia Ink on the Shenzhen Stock Exchange. The Company has obtained the approval from the Stock Exchange on 21 July 2020 to proceed with the Proposed Spin-off.

Assuming the number of new A shares to be issued under the Proposed Spin-off will represent 25% of the enlarged issued share capital of Bauhinia Ink, it is expected the ownership of the Company in Bauhinia Ink will be diluted from approximately 91.76% as at the date of the announcement published on 21 July 2020 to approximately 68.82% following the proposed listing of the A shares of Bauhinia Ink on the Shenzhen Stock Exchange. Accordingly, the Proposed Spin-off, if materialised, will constitute a deemed disposal of the Group's interest in Bauhinia Ink under Rule 14.29 of the Listing Rules. As the highest applicable percentage ratio in respect of the Proposed Spin-off is expected to exceed 25% but all of the applicable percentage ratios are expected to be less than 75%, the Proposed Spin-off, if proceeded with, will constitute a major transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the requirements of reporting, announcement and Shareholders' approval under paragraph 3(e)(1) of PN15 and Chapter 14 of the Listing Rules.

The Proposed Spin-off has been approved by Independent Shareholders in the extraordinary general meeting ("EGM") held on 7 September 2020.

A circular containing, among others things, (i) information of the Proposed Spin-off; (ii) the letter of recommendation of the Independent Board Committee to the Independent Shareholders in respect of the Proposed Spin-off; (iii) the letter of advice from Halcyon Capital to the Independent Board Committee and the Independent Shareholders in respect of the Proposed Spin-off; (iv) the financial information of the Group; (v) a notice convening the EGM; and (vi) other information as required under the Listing Rules, has been despatched to the Shareholders.

## 可能主要交易及視作出售 (續)

是項可能主要交易及視作出售詳情已分別載於日期為二零二零年七月二十一日及二零二零年八月十七日之本公司公告及通函內。

除另有界定外，於「可能主要交易及視作出售」內之段落所用詞語與日期為二零二零年八月十七日之本公司通函所界定的涵義相同。

## 管理及行政合同

除與本公司董事及全職僱員所訂立之僱員合約，於回顧年度內本公司並沒有就本公司全部或主要業務之管理及行政訂立或存在合同。

## 優先購買權

本公司之公司組織章程細則及開曼群島公司法概無有關優先購買權之條文，規定本公司須向現有股東提出按照彼等所持股份比例發售新股之建議。

## 核數師

截至二零二零年十二月三十一日止年度之財務報告已由本公司核數師德勤•關黃陳方會計師行審計，核數師的任期將在即將舉行之股東週年大會屆滿，惟合資格並願意應聘連任。有關重新委聘德勤•關黃陳方會計師行為本公司核數師之決議案將於即將舉行之股東週年大會上提呈。

承董事會命  
葉志成  
主席

香港，二零二一年三月十七日

## Possible Major Transaction and Deemed Disposal (Continued)

The details of the possible major transaction and deemed disposal were disclosed in the Company's announcement and the circular dated 21 July 2020 and 17 August 2020 respectively.

Unless otherwise indicated, capitalised terms used in paragraphs under "Possible Major Transaction and Deemed Disposal" shall have the same meaning as defined in the Company's circular dated 17 August 2020.

## Contracts Concerning Management and Administration

Save for employment contracts with Directors and full time employees of the Company, no contracts concerning the management and administration of the whole or any principal business of the Company were entered into or subsisted during the year under review.

## Pre-emptive Rights

There is no provision for pre-emptive rights under the Company's Articles of Association or the Companies Law of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to the existing Shareholders.

## Auditor

The consolidated financial statements for the year ended 31 December 2020 have been audited by the Company's auditor, Messrs. Deloitte Touche Tohmatsu, who shall retire and, being eligible, will offer themselves for re-appointment at the forthcoming AGM. A resolution will be submitted to the forthcoming AGM to re-appoint Messrs. Deloitte Touche Tohmatsu as the auditor of the Company.

On behalf of the Board  
Ip Chi Shing  
Chairman

Hong Kong, 17 March 2021



## 企業管治報告 Corporate Governance Report

### 遵例聲明

本公司致力維持高水準之企業管治，以達到集團對其僱員、顧客、供應商、商業夥伴和股東們所得之價值實現最大化及保障他們的權益兩大目標。本公司在截至二零二零年十二月三十一日止年度全期，除並無設立提名委員會外，本公司均遵守上市規則附錄十四之「企業管治守則及企業管治報告」（「守則」）。本公司並無設立提名委員會的原因已於下述一節「董事會組成」載列。（守則條文第A.5.1項至A.5.4項）

### 上市公司董事進行證券交易的標準守則

本公司已採納標準守則作為董事進行證券交易行為的標準。在作出特定查詢後，本公司所有董事確認在截至二零二零年十二月三十一日止年度已遵守標準守則規定的標準。

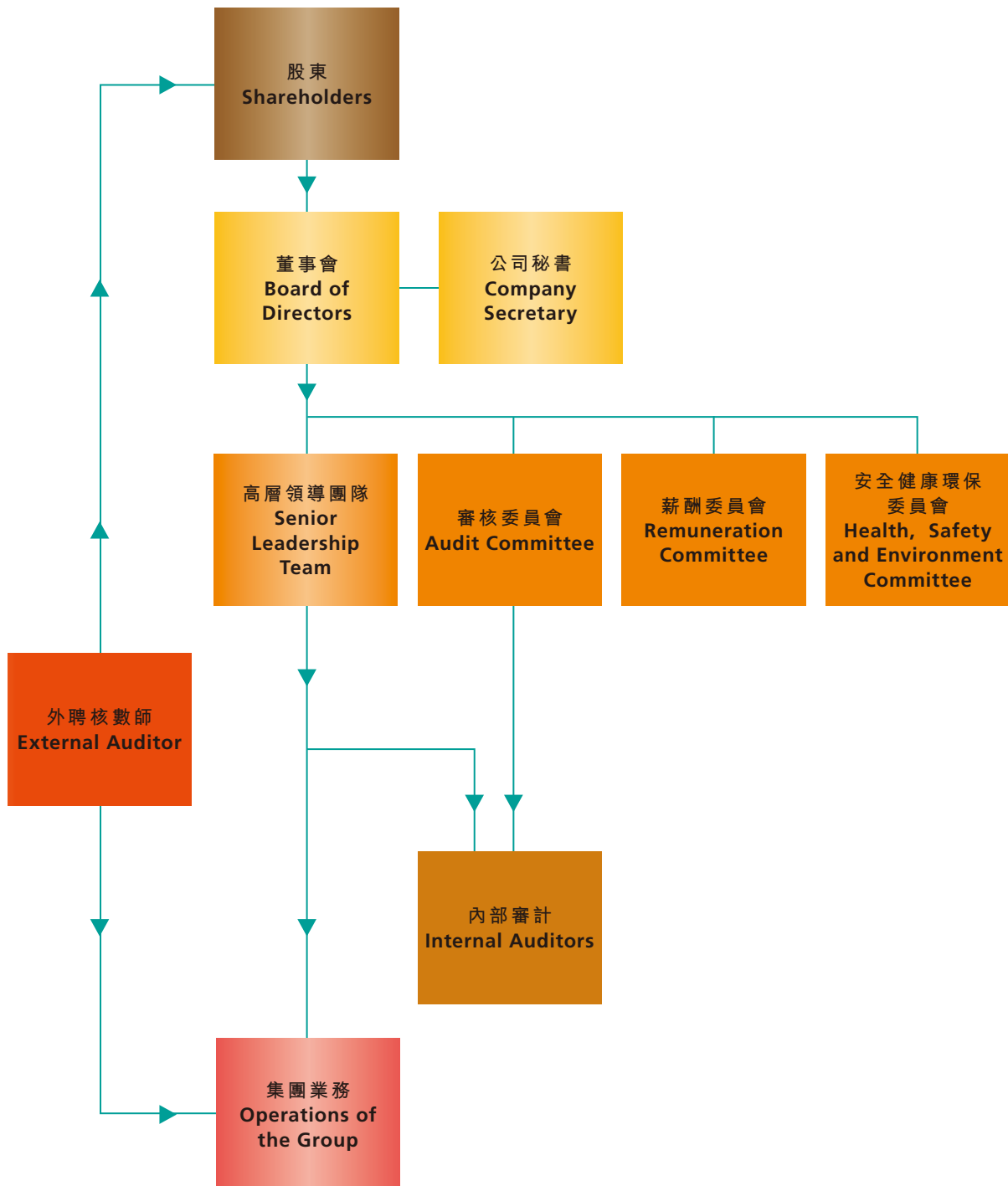
### Statement of Compliance

The Company is committed to maintaining high standards of corporate governance so as to achieve the Group's objectives of maximizing values for its employees, customers, suppliers, business partners and Shareholders, and safeguarding their interests. The Company has complied with all code provisions of the "Corporate Governance Code and Corporate Governance Report" (the "CG Code") contained in Appendix 14 to the Listing Rules throughout the year ended 31 December 2020 except that the Company does not have a nomination committee on the ground as stated under the section headed "Composition of the Board" (CG Code provisions A.5.1 to A.5.4).

### Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. After making specific enquiries, all Directors have confirmed that they have fully complied with the required standard as set out in the Model Code during the year ended 31 December 2020.

## 企業管治架構圖 Corporate Governance Structure





## 企業管治報告 Corporate Governance Report

### 董事會

董事會主要職責為制定集團政策、監察該等政策的落實執行、並就集團的整體管理提供監督及協助。

#### 董事會組成

於本年報日期，集團主席為葉志成先生，董事會共由七位董事組成，包括三位執行董事、一位非執行董事及三位獨立非執行董事。獨立非執行董事的數目按上市規則第3.10A條規定佔董事會成員人數超過三分之一。本公司每位非執行董事及獨立非執行董事的指定任期為直至本公司下一個股東週年大會需由股東重選為止。列明董事會成員職位及職能的名單已登載於本公司及聯交所網站內。

於二零二零年七月一日起，古遠芬先生榮休及辭任本公司獨立非執行董事及古以道先生獲委任為獨立非執行董事。於二零二一年一月一日起，黃廣志先生榮休及辭任獨立非執行董事及王旭先生由非執行董事轉任獨立非執行董事。

各董事之履歷載於第42至第44頁董事及行政人員簡介。集團主席及本公司非執行董事葉志成先生為(i)集團副主席及行政總裁、本公司執行董事及領導團隊成員葉子軒先生之兄長、以及(ii)集團副行政總裁、本公司執行董事及領導團隊成員葉鈞先生之父親。獨立非執行董事古以道先生為本公司已榮休獨立非執行董事古遠芬先生之子。除上述披露外，董事之間概無其他關係。

### The Board

The Board's principal duties are setting policies, monitoring the execution of such policies, and providing supervision and assistance to the overall management of the Group.

#### Composition of the Board

As of the date of this annual report, the Board is chaired by Mr. Ip Chi Shing and comprised a total of seven Directors, namely, three Executive Directors, one Non-executive Director and three Independent Non-executive Directors. The number of Independent Non-executive Directors represents more than one-third of the Board which fulfills the requirement under Rule 3.10A of the Listing Rules. Each of the Non-executive Director and Independent Non-executive Directors is appointed for a specific term until the closing of the relevant annual general meeting of the Company at which he is eligible for re-election by the Shareholders. The list of Directors with their roles and functions is available on the websites of the Company and the Stock Exchange.

With effect from 1 July 2020, Mr. Ku Yuen Fun retired and resigned as an Independent Non-executive Director of the Company and Mr. Ku Yee Dao, Lawrence was appointed as an Independent Non-executive Director. With effect from 1 January 2021, Mr. Wong Kong Chi retired and resigned as an Independent Non-executive Director while Mr. Wong Yuk was re-designated from a Non-executive Director to an Independent Non-executive Director.

Biographic details of the Directors are set out in the section of Directors' and Management Executives' Profiles on pages 42 to 44. Mr. Ip Chi Shing, the Chairman of the Group and a Non-executive Director, is (i) the elder brother of Mr. Yip Tsz Hin who is the Deputy Chairman and the Chief Executive Officer of the Group, an Executive Director and a member of the SLT, and (ii) the father of Mr. Ip Kwan, who is the Deputy Chief Executive Officer of the Group, an Executive Director and a member of the SLT. Mr. Ku Yee Dao, Lawrence, an Independent Non-executive Director, is the son of Mr. Ku Yuen Fun, a retired Independent Non-executive Director. Save as disclosed above, the Directors are not otherwise related to each other.

## 企業管治報告 Corporate Governance Report

### 董事會 (續)

#### 董事會組成 (續)

在截至二零二零年十二月三十一日止年度，本公司確認已經根據上市規則第3.13條收到獨立非執行董事黃廣志先生、古以道先生及何百川先生就其獨立性而作出的年度確認函，並仍認為每位獨立非執行董事是獨立的。其中一名獨立非執行董事具備專業會計資格及相關財務管理經驗。

本公司獨立非執行董事古以道先生為本公司已辭任獨立非執行董事古遠芬先生之子，惟董事會認同古以道先生的獨立性，並認為彼為填補古遠芬先生因退休已產生空缺之合適人選，原因包括：(i)除僅因古以道先生作為本公司辭任董事之子而未能滿足上市規則第3.13(6)條外，古以道先生均符合上市規則第3.13條中列明的所有有關獨立性的準則；及(ii)本公司認為古以道先生有能力履行其專業判斷及運用彼於會計及金融行業的廣泛知識及經驗。

此外，儘管王旭先生於轉任獨立非執行董事前兩年內，曾任本公司之附屬公司紫荊花製漆(深圳)有限公司(「紫荊花製漆(深圳)」)之董事，紫荊花製漆(深圳)為一間於中華人民共和國成立現時已註銷之公司。然而王先生已確認及董事會認同王先生的獨立性，除上市規則第3.13(7)條外，王先生滿足上市規則第3.13條之所有獨立性陳述條件，原因如下：

### The Board (Continued)

#### Composition of the Board (Continued)

During the year ended 31 December 2020, the Company has received annual confirmations from Mr. Wong Kong Chi, Mr. Ku Yee Dao, Lawrence and Mr. Ho Pak Chuen, Patrick, being Independent Non-executive Directors, in respect of their independence as set out in Rule 3.13 of the Listing Rules and still considers each of the Independent Non-executive Directors to be independent. One of the Independent Non-executive Directors possess the appropriate professional accounting qualifications and related financial management experience.

In respect of Mr. Ku Yee Dao, Lawrence, an Independent Non-executive Director of the Company, Mr. Ku Yee Dao, Lawrence is the son of Mr. Ku Yuen Fun, a retired Independent Non-executive Director of the Company, the Board however considers that Mr. Ku Yee Dao, Lawrence is independent and an appropriate candidate to fill the casual vacancy arising from the resignation of Mr. Ku Yuen Fun for, among others, the following reasons: (i) Mr. Ku Yee Dao, Lawrence satisfies all the independence criteria set out in Rule 3.13 of the Listing Rules except for Rule 3.13(6) of the Listing Rules solely for him being the son of a retired director of the Company; and (ii) the Company believes that Mr. Ku Yee Dao, Lawrence is capable of exercising his professional judgment and draw upon his extensive knowledge and experience in the accounting and financial industry.

In respect of another Independent Non-executive Director Mr. Wong Yuk, notwithstanding Mr. Wong Yuk was a director of 紫荊花製漆(深圳)有限公司 (#Bauhinia Paints Manufacturing (Shenzhen) Company Limited) (“Bauhinia Paints (Shenzhen)”), a currently deregistered company established in the PRC and was a subsidiary of the Company, within two years prior to the date of his re-designation as Independent Non-executive Director, Mr. Wong has confirmed, and the Board agrees, that Mr. Wong is independent and satisfies all the indicative independence criteria set out in Rule 3.13 of the Listing Rules, save for Rule 3.13(7) of the Listing Rules, for the following reasons:-

# For identification purposes only



## 企業管治報告 Corporate Governance Report

### 董事會 (續)

#### 董事會組成 (續)

- (i) 王旭先生自二零一九年一月一日起由本公司執行董事轉任非執行董事後，不再涉及任何本集團的日常營運、管理及業務，並且彼為董事會之商議擔任提供客觀及獨立意見的重要角色；及
- (ii) 王旭先生曾任紫荊花製漆(深圳)之董事，紫荊花製漆(深圳)於二零一八年十一月十三日已申請註銷(於此之前已終止業務)，故此王先生已停止履行其於紫荊花製漆(深圳)之執行角色並且紫荊花製漆(深圳)之註銷程序已於二零二零年四月十日完成。

董事會不時就其組成及成員作出檢討，確保董事會具備集團業務要求的技能、經驗及多元化的平衡範疇，以便有效履行職責。目前，董事會負責新董事之提名及委任工作。本公司認為由整個董事會履行提名委員會的職能更為有利及高效。

董事會已制定了董事會成員多元化政策(「多元化政策」)以制訂達致董事會成員多元化的方法。多元化政策撮要如下：

- 甄選董事會成員人選將按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、專業經驗、技能、知識及於本集團的服務年期。最終將按人選的長處及可為董事會提供的貢獻而作決定
- 董事會將匯報董事會在多元化層面的組成，並監督多元化政策的執行
- 董事會將在適當時候檢討多元化政策，以確保本政策行之有效

### The Board (Continued)

#### Composition of the Board (Continued)

- (i) Mr. Wong Yuk has been re-designated from an Executive director to a Non-executive Director since 1 January 2019 and has no longer been involved in any daily operations, management and business of the Group since then and has played a valuable role to bring objectivity and independent judgment to the Board's deliberations; and
- (ii) Mr. Wong Yuk acted as a director of Bauhinia Paints (Shenzhen) which applied for deregistration on 13 November 2018 (by then Bauhinia Paints (Shenzhen) had already ceased its business), since then Mr. Wong ceased to perform any executive role in Bauhinia Paints (Shenzhen) and the deregistration process of Bauhinia Paints (Shenzhen) was completed on 10 April 2020.

The Board regularly reviews its composition and membership to ensure that it has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Group's business to discharge its responsibilities effectively. Currently, the Board is responsible for the nomination and appointment of new Directors. The Company considers it more beneficial and efficient for the full Board to perform the functions of the nomination committee.

The Board adopted the board diversity policy (the "Diversity Policy") which sets out the approach to achieve diversity on the Board. The Diversity Policy is summarised as follows:

- The selection of candidates of the Board will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service to the Group. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board
- The Board will report on the Board's composition under diversified perspectives and monitor the implementation of the Diversity Policy
- The Board will review the Diversity Policy at appropriate times so as to ensure its effectiveness

**董事會** (續)**董事會組成** (續)

董事會已制定了提名政策(「提名政策」)以列明甄選、委任及重新委任本公司董事的準則及程序。提名政策撮要如下：

- 董事會根據以下考慮因素甄選人選或重新委任現任董事會成員：
  - (a) 誠信信譽
  - (b) 於化工或石油化工工業尤其是溶劑、塗料、油墨、潤滑油及其他相關市場的成就及經驗
  - (c) 可投入的時間及代表相關界別的利益
  - (d) 多元化政策內述之多元化範疇
  - (e) 根據上市規則定義之獨立非執行董事之獨立性
  - (f) 董事會可能不時釐定的任何其他相關因素
  - (g) 平衡執行董事在不同管理領域的比例
  - (h) 平衡執行董事、非執行董事及獨立非執行董事在董事會的比例

**The Board** (Continued)**Composition of the Board** (Continued)

The Board adopted the nomination policy (the “Nomination Policy”) which sets out the criteria and procedures for the selection, appointment/re-appointment of directors of the Company. The Nomination Policy is summarised as follows:

- the selection of candidates or re-appointment of any existing member(s) of the Board will be based on the following criteria:
  - (a) Reputation for integrity
  - (b) Accomplishment and experience in the chemical or petrochemical industry, in particular, in the solvents, coatings, inks, lubricants and other related markets
  - (c) Commitment in respect of available time and relevant interest
  - (d) Diversity perspectives as mentioned in the Diversity Policy
  - (e) Independence for the independent non-executive directors as defined in Listing Rules
  - (f) Any other relevant factors as may be determined by the Board from time to time
  - (g) Balanced representation of different management domain of executive directors
  - (h) Balanced representation on the Board by executive directors, non-executive directors and independent non-executive directors



## 企業管治報告 Corporate Governance Report

### 董事會 (續)

#### 董事會組成 (續)

- 提名及甄選程序如下
  - (a) 董事會應最少每五年一次檢討董事會之規模、組成及架構，及考慮繼任計劃。
  - (b) 建議人選將被要求提交所需個人資料，以供董事會按照上述甄選準則評估有關人選是否合適。
  - (c) 董事會任何現任成員須根據本公司組織章程細則重選連任時，董事會須就重新任命建議人選時應用上述甄選準則。
  - (d) 董事會於進行提名、甄選及委任／重新委任程序時，須確保不時遵守本公司組織章程細則、開曼群島法例及上市規則。

董事會每八年或在適當時候檢討提名政策以確保其能有效地執行。

董事會已於二零零八年採納股息政策（「股息政策」）並於二零一七年修訂，董事會會根據股息政策考慮應否派發股息予股東。股息政策撮要如下：

- 集團盈利狀況與派息比率：一般情況，集團的派息比率約在40%至60%之間（除特殊情況外）。
- 經營環境：假如集團認為不明朗的經營環境因素對集團未來的盈利狀況構成不利的影響，集團可酌量削減派息比率以保留現金流。

### The Board (Continued)

#### Composition of the Board (Continued)

- The nomination and selection procedures are:
  - (a) The Board shall conduct, at least once every five (5) years, a review of the size, composition and structure of the Board and consider the Board succession plan.
  - (b) Proposed candidate(s) will be asked to submit the necessary personal information in order for the Board to assess the suitability of the candidate(s) based on the above listed criteria.
  - (c) When any existing member(s) of the Board is subject to re-election according to the articles of association of the Company, the Board shall apply the above listed criteria to the proposed candidate(s) on his/her/their re-appointment.
  - (d) The Board shall ensure the procedures of nomination, selection and appointment/re-appointment to comply with the articles of association of the Company, the law of the Cayman Islands and the Listing Rules from time to time.

The Board will review the Nomination Policy once every eight (8) years or at appropriate times so as to ensure its effectiveness.

The Board adopted the dividend policy in 2008 and amended such policy in 2017 (“Dividend Policy”). The Board considers that dividends should be paid to Shareholders in accordance with the Dividend Policy. The Dividend Policy is summarized as follows:

- The Group’s profitability and dividend payout ratio: In general, the Group’s dividend payout ratio is between 40% and 60% (except in special circumstances).
- Operating environment: If the Group believes that uncertain operating environment factors adversely affect the Group’s future profitability, the Group may reduce the dividend payout ratio to retain cash flows.



## 企業管治報告 Corporate Governance Report

### 董事會 (續)

#### 董事會組成 (續)

- 集團的現金流與資本及營運開支：無論在任何情況下，集團必須保留足夠的現金流以應付中港兩地日常營運開支所需。
- 除現金外，股息亦可以公司股票、認股權證或其他類似形式派發。
- 一般而言，中期股息應約佔預計全年預測股息的30%至40%。
- 在特殊情況下，集團可考慮派發特別股息。

董事會每五年或在適當時候檢討股息政策以確保其能有效地執行。

在截至二零二零年十二月三十一日止年度，董事會已檢討以下守則及指引：

- 買賣本公司股份的行為守則；
- 集團操守及行為守則；
- 產品品質安全風險管理政策；
- 集團預算案政策；及
- 集團資訊政策及處理內幕消息指引。

本公司已購買董事及高級職員責任及公司補償保險。

### The Board (Continued)

#### Composition of the Board (Continued)

- The Group's cash flows and capital and operation expenditures: In all circumstances, the Group must maintain sufficient cash flows to meet the daily operation expenditures arising from both Mainland China and Hong Kong.
- In addition to cash, dividends may also be distributed in company stocks, warrants or other similar forms.
- In general, the interim dividend should be approximately 30% to 40% of the projected full-year dividend.
- In special circumstances, the Group may consider issuing a special dividend.

The Board will review the Dividend Policy once every five (5) years or at appropriate times so as to ensure its effectiveness.

During the year ended 31 December 2020, the Board reviewed the following guidelines and policies:-

- Code of conduct for the transaction of shares of the Company;
- Code of conduct of the Group;
- Risk management policy on product quality and safety;
- Group budget planning policy; and
- Group information policy and guidelines for holding inside information.

Directors and officers liability and company reimbursement insurance coverage has also been arranged by the Company.



## 企業管治報告 Corporate Governance Report

### 董事會 (續)

#### 董事會運作

在截至二零二零年十二月三十一日止年度，董事會共舉行了四次董事會常規會議、十二次其他會議及一次非執行董事會議。各董事於有關會議之出席次數載列如下表：

		董事會常規 會議出席率 Regular Board meetings attendance	董事會其他 會議出席率 Other Board meetings attendance
<b>執行董事：</b>	<b>Executive Directors:</b>		
葉子軒先生	Mr. Yip Tsz Hin	4/4	12/12
葉鈞先生	Mr. Ip Kwan	4/4	12/12
何世豪先生	Mr. Ho Sai Hou	4/4	12/12
		<b>董事會常規 會議出席率 Regular Board meetings attendance</b>	<b>非執行董事 會議出席率 Non-executive Directors meeting attendance</b>
<b>非執行董事：</b>	<b>Non-executive Directors:</b>		<b>董事會其他 會議出席率 Other Board meetings attendance</b>
葉志成先生(主席)	Mr. Ip Chi Shing (Chairman)	4/4	1/1
王旭先生 <sup>1</sup>	Mr. Wong Yuk <sup>1</sup>	4/4	1/1
		<b>董事會常規 會議出席率 Regular Board meetings attendance</b>	<b>非執行董事 會議出席率 Non-executive Directors meeting attendance</b>
<b>獨立非執行董事：</b>	<b>Independent Non-executive Directors:</b>		<b>董事會其他 會議出席率 Other Board meetings attendance</b>
黃廣志先生 <sup>2</sup>	Mr. Wong Kong Chi <sup>2</sup>	4/4	1/1
古遠芬先生 <sup>3</sup>	Mr. Ku Yuen Fun <sup>3</sup>	2/2	0/0
何百川先生	Mr. Ho Pak Chuen, Patrick	4/4	1/1
古以道先生 <sup>4</sup>	Mr. Ku Yee Dao, Lawrence <sup>4</sup>	2/2	0/6

<sup>1</sup> 王旭先生於二零二一年一月一日起由非執行董事轉任獨立非執行董事。

<sup>2</sup> 黃廣志先生於二零二一年一月一日起榮休及辭任獨立非執行董事。

<sup>3</sup> 古遠芬先生於二零二零年七月一日起榮休及辭任獨立非執行董事。

<sup>4</sup> 古以道先生於二零二零年七月一日起獲委任為獨立非執行董事。

### The Board (Continued)

#### Operation of the Board

During the year ended 31 December 2020, four regular Board meetings, 12 other Board meetings and a Non-executive Directors meeting were held. The attendance of each Director at these meetings during the period under review is shown in the table below:

		Regular Board meetings attendance	Other Board meetings attendance
<b>執行董事：</b>	<b>Executive Directors:</b>		
Mr. Yip Tsz Hin	Mr. Yip Tsz Hin	4/4	12/12
Mr. Ip Kwan	Mr. Ip Kwan	4/4	12/12
Mr. Ho Sai Hou	Mr. Ho Sai Hou	4/4	12/12
		<b>Regular Board meetings attendance</b>	<b>Non-executive Directors meeting attendance</b>
<b>非執行董事：</b>	<b>Non-executive Directors:</b>		<b>Other Board meetings attendance</b>
Mr. Ip Chi Shing (Chairman)	Mr. Ip Chi Shing (Chairman)	4/4	1/1
Mr. Wong Yuk <sup>1</sup>	Mr. Wong Yuk <sup>1</sup>	4/4	1/1
		<b>Regular Board meetings attendance</b>	<b>Non-executive Directors meeting attendance</b>
<b>獨立非執行董事：</b>	<b>Independent Non-executive Directors:</b>		<b>Other Board meetings attendance</b>
Mr. Wong Kong Chi <sup>2</sup>	Mr. Wong Kong Chi <sup>2</sup>	4/4	1/1
Mr. Ku Yuen Fun <sup>3</sup>	Mr. Ku Yuen Fun <sup>3</sup>	2/2	0/0
Mr. Ho Pak Chuen, Patrick	Mr. Ho Pak Chuen, Patrick	4/4	1/1
Mr. Ku Yee Dao, Lawrence <sup>4</sup>	Mr. Ku Yee Dao, Lawrence <sup>4</sup>	2/2	0/6

<sup>1</sup> Mr. Wong Yuk was re-designated from a Non-executive Director to an Independent Non-executive Director with effect from 1 January 2021.

<sup>2</sup> Mr. Wong Kong Chi retired and resigned as an Independent Non-executive Director with effect from 1 January 2021.

<sup>3</sup> Mr. Ku Yuen Fun retired and resigned as an Independent Non-executive Director with effect from 1 July 2020.

<sup>4</sup> Mr. Ku Yee Dao, Lawrence was appointed as an Independent Non-executive Director with effect from 1 July 2020.

## 企業管治報告 Corporate Governance Report

### 董事會 (續)

#### 董事會運作 (續)

在截至二零二零年十二月三十一日止年度，舉行了四次董事會常規會議，親身出席與會董事均有積極參與。除舉行董事常規會議外，董事會於二零二零年度亦召開了十二個其他董事會會議，以批准日常事務或討論董事會當時任何有需要注意之事宜。按守則條文第A.2.7項，董事會主席與所有其他非執行董事及獨立非執行董事舉行了一次並無執行董事出席的會議。

在截至二零二零年十二月三十一日止年度，本公司之公司秘書（「公司秘書」），確保（當中包括）各董事可獲得其所需要的資料及遵循所有董事會程序。同時公司秘書亦負責為各董事提供持續專業發展之機會，以發展及更新彼等的知識及技能，確保彼等向董事會作出知情及恰當之貢獻。董事亦獲提供本公司表現、財務狀況及前景的每月更新資料，以便董事會整體及各董事適當地履行其職務。公司秘書何世豪先生為本公司全職僱員。於本回顧年度，何先生確認其已遵守需接受不少於十五小時的相關專業培訓的規定。

#### 董事培訓及專業發展

在截至二零二零年十二月三十一日止年度，古以道先生作為新獨立非執行董事於委任後已獲提供全面、正式及特為其安排的就任需知培訓。

本公司不時地為董事安排內部培訓，形式包括講座、工作坊及閱覽有關法律、規則及監管條例、管理、財務及商業事項等的最新發展資料，以便各董事提高及更新自身的知識和技能。

### The Board (Continued)

#### Operation of the Board (Continued)

During the year ended 31 December 2020, four regular Board meetings were held which involved the active participation in person by all the attending Directors. Besides these regular Board meetings, 12 other Board meetings were convened during the year ended 31 December 2020 to approve routine business or discuss any matters that required the Board's timely attention. The Chairman of the Board held a meeting with all other Non-executive Directors and Independent Non-executive Directors without the presence of Executive Directors in accordance with CG Code provision A.2.7.

During the year ended 31 December 2020, the role of the company secretary of the Company ("Company Secretary") included, amongst others, ensuring that the Directors have access to all necessary information and that all Board procedures were followed. The Company Secretary was also responsible for offering opportunities of continuing professional development to all Directors to develop and refresh their knowledge and skills to help ensure that their contribution to the Board remains informed and relevant. Directors were also provided with monthly updates on the Company's performance, financial position and prospects to enable the Board as a whole and each Director to properly discharge their duties. The Company Secretary, Mr. Ho Sai Hou, is a full time employee of the Company. Mr. Ho confirmed that he fulfilled the requirement of taking no less than 15 hours of relevant professional training during the year under review.

#### Directors' Training and Professional Development

During the year ended 31 December 2020, Mr. Ku Yee Dao, Lawrence, a newly appointed Independent Non-executive Director is offered comprehensive, formal and tailored induction upon his appointment.

The Company, from time to time, provides in-house trainings for the Directors in the form of seminars, workshops and reading materials on the latest development of applicable laws, rules and regulations, management, financial and business issues to develop and refresh their knowledge and skills.



## 企業管治報告 Corporate Governance Report

### 董事會 (續)

#### 董事培訓及專業發展 (續)

另外，本公司鼓勵所有董事參與各專業培訓研討會及課程。根據董事所提供的記錄，董事截至二零二零年十二月三十一日止年度所接受的培訓概要如下：

### The Board (Continued)

#### Directors' Training and Professional Development (Continued)

In addition, all Directors are encouraged to participate in various professional development seminars and courses. A summary of training received by Directors during the year ended 31 December 2020 according to the records provided by the Directors is as follows:

董事	Directors	培訓類別 Type of trainings		
		內部培訓 In-house training	講座及／或 會議及／或 研討會 Seminars and/or conferences and/or forums	閱讀材料及 網上學習 Reading and online studying
葉志成先生(主席)	Mr. Ip Chi Shing (Chairman)			✓
葉子軒先生	Mr. Yip Tsz Hin			✓
葉鈞先生	Mr. Ip Kwan			✓
何世豪先生	Mr. Ho Sai Hou	✓	✓	✓
王旭先生	Mr. Wong Yuk			✓
黃廣志先生 <sup>1</sup>	Mr. Wong Kong Chi <sup>1</sup>			✓
古遠芬先生 <sup>2</sup>	Mr. Ku Yuen Fun <sup>2</sup>			✓
何百川先生	Mr. Ho Pak Chuen, Patrick			✓
古以道先生 <sup>3</sup>	Mr. Ku Yee Dao, Lawrence <sup>3</sup>			✓

<sup>1</sup> 黃廣志先生於二零二一年一月一日起榮休及辭任獨立非執行董事。

<sup>2</sup> 古遠芬先生於二零二零年七月一日起榮休及辭任獨立非執行董事。

<sup>3</sup> 古以道先生於二零二零年七月一日起獲委任為獨立非執行董事。

<sup>1</sup> Mr. Wong Kong Chi retired and resigned as an Independent Non-executive Director with effect from 1 January 2021.

<sup>2</sup> Mr. Ku Yuen Fun retired and resigned as an Independent Non-executive Director with effect from 1 July 2020.

<sup>3</sup> Mr. Ku Yee Dao, Lawrence was appointed as an Independent Non-executive Director with effect from 1 July 2020.

## 企業管治報告 Corporate Governance Report

### 董事會 (續)

#### 董事會授權

董事會為本公司的最高權力實體，集體負責領導、策劃及監控集團業務，及履行企業管治責任和職能，相關工作內容在需由董事會作出決定的事項清單內有詳細說明。在截至二零二零年十二月三十一日止年度，董事會主席一職由葉志成先生擔任，葉子軒先生擔任行政總裁及葉鈞先生擔任副行政總裁。於二零二零年七月一日起，古遠芬先生榮休及辭任獨立非執行董事及古以道先生獲委任為獨立非執行董事。於二零二一年一月一日起，黃廣志先生榮休及辭任獨立非執行董事及王旭先生由非執行董事轉任獨立非執行董事。

如下部所述，本公司成立了領導團隊，在截至二零二零年十二月三十一日止年度，葉子軒先生及葉鈞先生負責監察集團領導團隊及其他高層管理人員之工作。以上之架構是為了清楚明確的分別主席管理董事會的職責以及管理層監督集團整體內部運作的職責。

董事會已授權給領導團隊，而該等職責包括但不限於制定和推行政策及業務發展策略，以及對集團不同業務單位的表現作出監控。領導團隊現有合共四位成員，當中包括本公司三位執行董事葉子軒先生、葉鈞先生及何世豪先生。

### The Board (Continued)

#### Delegation by the Board

The Board, as the highest governing body, is collectively responsible for leading, planning and controlling the businesses of the Group, and also for performing the corporate governance duties and functions as more specifically set out in the list of matters reserved for the Board. During the year ended 31 December 2020, the position of the Chairman of the Board was held by Mr. Ip Chi Shing, and the position of Chief Executive Officer was held by Mr. Yip Tsz Hin and the position Deputy Chief Executive Officer was held by Mr. Ip Kwan. With effect from 1 July 2020, Mr. Ku Yuen Fun retired and resigned as an Independent Non-executive Director and Mr. Ku Yee Dao, Lawrence was appointed as an Independent Non-executive Director. With effect from 1 January 2021, Mr. Wong Kong Chi retired and resigned as an Independent Non-executive Director and Mr. Wong Yuk was re-designated from a Non-executive Director to an Independent Non-executive Director.

As disclosed in the section below, the Company established SLT. During the year ended 31 December 2020, Mr. Yip Tsz Hin and Mr. Ip Kwan oversaw the work of SLT and other senior management of the Group. The above structure is to ensure a clear distinction between the Chairman's duty to manage the Board and the management's duty to oversee the overall internal operation of the Group.

The Board has delegated to SLT broad management responsibilities including, but not limited to, formulating and implementing policies and business strategies, as well as supervising the performance of the Group's different business segments. SLT currently comprises a total of four members, three of them are Executive Directors, namely Mr. Yip Tsz Hin, Mr. Ip Kwan and Mr. Ho Sai Hou.





## 企業管治報告 Corporate Governance Report

### 董事會 (續)

#### 董事會授權 (續)

本公司設有一份指定須由董事會作出決定事項之正式清單，並會定期檢討該清單。該等較重要事項包括：

- 制定長期目標及策略
- 批准初步業績公告
- 批准年度預算
- 批准主要資本開支、收購及出售
- 制定風險管理政策
- 批准須予公佈的交易及關連交易
- 建議及宣派股息
- 委任新董事
- 成立董事會委員會
- 檢討及監察內部監控及風險管理系統
- 檢討及監察遵守法律與法規要求及企業管治實施之政策及實施及守則條文之遵守
- 批准重要政策及指引

### 高層領導團隊

#### 領導團隊成員

葉子軒先生  
葉鈞先生  
何世豪先生  
謝憶珠女士

### The Board (Continued)

#### Delegation by the Board (Continued)

A formal schedule of matters reserved for the Board is maintained and is subject to regular review. The more important matters include:

- setting long term objectives and strategies
- approving preliminary results announcements
- approving annual budgets
- approving major capital expenditure, acquisitions and disposals
- establishing risk management policies
- approving notifiable transactions and connected transactions
- declaring and recommending the payment of dividends
- appointing new Directors
- establishing Board committees
- reviewing and monitoring of internal control and risk management systems
- reviewing and monitoring the policies and practices on compliance with legal and regulatory requirement and practices on corporate governance and compliance with CG Code
- approving major policies and guidelines

### Senior Leadership Team

#### SLT members

Mr. Yip Tsz Hin  
Mr. Ip Kwan  
Mr. Ho Sai Hou  
Ms. Tse Yik Chu

**董事會** (續)**領導團隊之職務及責任**

- 協助董事會制定政策和策略
- 執行並實施董事會制定的政策與策略計劃
- 管治及監控子集團業務
- 協助及協調子集團的運作，為集團爭取最佳效益

目前，董事會有三個委員會，分別為薪酬委員會、審核委員會及安全健康環保委員會。所有董事會委員會根據其職權範圍書由董事會授權。

**薪酬委員會及董事及高級管理層之薪酬**

本公司之薪酬委員會（「薪酬委員會」）於二零零五年六月成立，在截至二零二零年十二月三十一日止年度，由兩至三位獨立非執行董事及一位非執行董事組成，何百川先生為薪酬委員會主席。於二零二零年七月一日起，古遠芬先生榮休及辭任薪酬委員會成員。於二零二一年一月一日起，黃廣志先生榮休及辭任薪酬委員會成員。薪酬委員會主要角色及功能如下：

- 設立正規而具透明度的程序制訂集團薪酬政策
- 向董事會建議集團所有董事及高級管理層薪酬之政策及結構
- 釐定各執行董事及高級管理層之薪酬待遇
- 就非執行董事的薪酬向董事會提出建議

**The Board** (Continued)**Duties and responsibilities of SLT**

- Assist the Board in setting policies and strategies
- Execute the policies and strategic plans set by the Board
- Supervise the businesses of subsidiaries
- Assist and co-ordinate the operations of subsidiaries, and maximize the benefits for the Group

Currently, there are three Board committees, namely the Remuneration Committee, Audit Committee and Health, Safety and Environment Committee. All the Board committees are empowered by the Board under their own terms of reference.

**The Remuneration Committee and Remuneration of Directors and Senior Management**

The remuneration committee of the Company (the "Remuneration Committee") was formed in June 2005. During the year ended 31 December 2020, the Remuneration Committee consisted of two to three Independent Non-executive Directors and one Non-executive Director. Mr. Ho Pak Chuen, Patrick was the chairman of the Remuneration Committee. With effect from 1 July 2020, Mr. Ku Yuen Fun retired and resigned as a member of the Remuneration Committee. With effect from 1 January 2021, Mr. Wong Kong Chi retired and resigned as a member of the Remuneration Committee. Major roles and functions of the Remuneration Committee include:

- establishing a formal and transparent procedure for developing the Group's remuneration policy
- making recommendation to the Board on the Group's policy and structure for the remuneration of Directors and senior management
- determining the remuneration packages of all individual Executive Directors and senior management
- making recommendations to the Board on the remuneration of Non-executive Directors



## 企業管治報告 Corporate Governance Report

### 薪酬委員會及董事及高級管理層之薪酬(續)

董事會於二零二零年十二月三十一日修訂薪酬委員會職權範圍書。最新之薪酬委員會之職權範圍書登載於本公司及聯交所網站內，亦可向公司秘書要求提供查閱。

在截至二零二零年十二月三十一日止年度，薪酬委員會舉行了一次會議，各成員於該會議之出席次數載列如下表：

成員	Members	出席率 Attendance
何百川先生	Mr. Ho Pak Chuen, Patrick	1/1
黃廣志先生 <sup>1</sup>	Mr. Wong Kong Chi <sup>1</sup>	1/1
古遠芬先生 <sup>2</sup>	Mr. Ku Yuen Fun <sup>2</sup>	1/1
王旭先生	Mr. Wong Yuk	1/1

<sup>1</sup> 黃廣志先生於二零二一年一月一日起榮休及辭任薪酬委員會成員。

<sup>2</sup> 古遠芬先生於二零二零年七月一日起榮休及辭任薪酬委員會成員。

於該會議上，薪酬委員會：

- 檢討及審批二零二一年非執行董事的董事袍金
- 檢討及審批執行董事及高級管理人員二零二一年的調薪幅度
- 討論二零二一年的獎勵方案

董事酬金包括因管理本公司及其附屬公司事務而付給董事之款項。在截至二零二零年十二月三十一日止年度支付予本公司各董事及高級管理層的金額詳列於綜合財務報告附註6。

### The Remuneration Committee and Remuneration of Directors and Senior Management (Continued)

The Board amended the terms of reference of the Remuneration Committee on 31 December 2020. The updated version of terms of reference of the Remuneration Committee is available on the Company's website and the Stock Exchange's website and from the Company Secretary upon request.

During the year ended 31 December 2020, the Remuneration Committee held one meeting and the attendance of each member at the meeting is shown in the table below:

Members	Attendance
Mr. Ho Pak Chuen, Patrick	1/1
Mr. Wong Kong Chi <sup>1</sup>	1/1
Mr. Ku Yuen Fun <sup>2</sup>	1/1
Mr. Wong Yuk	1/1

<sup>1</sup> Mr. Wong Kong Chi retired and resigned as a member of the Remuneration Committee with effect from 1 January 2021.

<sup>2</sup> Mr. Ku Yuen Fun retired and resigned as a member of the Remuneration Committee with effect from 1 July 2020.

In that meeting, the Remuneration Committee:

- reviewed and approved the remuneration of Non-executive Directors for the year 2021
- reviewed and approved the salary adjustment for Executive Directors and senior management for the year 2021
- discuss the reward scheme for the year 2021

Directors' emoluments consisted of payments to Directors in connection with the management of the affairs of the Company and its subsidiaries. The fees paid to each Director and senior management for the year ended 31 December 2020 are set out in Note 6 to the consolidated financial statements.

## 企業管治報告 Corporate Governance Report

### 審核委員會

本公司之審核委員會(「審核委員會」)於一九九八年十一月成立，在截至二零二零年十二月三十一日止年度，由三位獨立非執行董事和一位非執行董事組成及主席為黃廣志先生。於二零二零年七月一日起，古遠芬先生榮休及辭任審核委員會成員，古以道先生於同日獲委任審核委員會成員。於二零二一年一月一日起，黃廣志先生榮休及辭任審核委員會主席，古以道先生於同日獲委任審核委員會主席。審核委員會主要職責如下：

- 審閱集團財務資料
- 監管集團財務匯報制度、風險管理及內部監控程序
- 監察集團與外聘核數師的關係

審核委員會之職權範圍書已登載於本公司及聯交所網站內，並可向公司秘書要求提供查閱。

審核委員會於截至二零二零年十二月三十一日止年度舉行了四次會議，各成員於有關會議之出席次數載列如下表：

成員	Members	出席率
		Attendance
黃廣志先生 <sup>1</sup>	Mr. Wong Kong Chi <sup>1</sup>	4/4
古遠芬先生 <sup>2</sup>	Mr. Ku Yuen Fun <sup>2</sup>	2/2
何百川先生	Mr. Ho Pak Chuen, Patrick	4/4
王旭先生	Mr. Wong Yuk	4/4
古以道先生 <sup>3</sup>	Mr. Ku Yee Dao, Lawrence <sup>3</sup>	2/2

<sup>1</sup> 黃廣志先生於二零二一年一月一日起榮休及辭任審核委員會主席及成員。

<sup>2</sup> 古遠芬先生於二零二零年七月一日起榮休及辭任審核委員會成員。

<sup>3</sup> 古以道先生分別於二零二零年七月一日及二零二一年一月一日獲委任為審核委員會成員及審核委員會主席。

### The Audit Committee

The audit committee of the Company (the "Audit Committee") was formed in November 1998. During the year ended 31 December 2020, the Audit Committee comprised three Independent Non-executive Directors and one Non-executive Director and was chaired by Mr. Wong Kong Chi. With effect from 1 July 2020, Mr. Ku Yuen Fun retired and resigned as a member of the Audit Committee and Mr. Ku Yee Dao, Lawrence was appointed as a member of the Audit Committee. With effect from 1 January 2021, Mr. Wong Kong Chi retired and resigned as the Chairman of the Audit Committee and Mr. Ku Yee Dao, Lawrence was appointed as the Chairman of the Audit Committee. Major duties of the Audit Committee include:

- reviewing financial information of the Group
- overseeing the Group's financial reporting system, risk management and internal control procedures
- monitoring the relationship between the Group and its external auditor

The terms of reference of the Audit Committee is available on the Company's website and the Stock Exchange's website and from the Company Secretary upon request.

The Audit Committee held four meetings during the year ended 31 December 2020 and the attendance of each member at these meetings is shown in the table below:

Members	Attendance
<sup>1</sup> Mr. Wong Kong Chi retired and resigned as the Chairman and a member of the Audit Committee with effect from 1 January 2021.	4/4
<sup>2</sup> Mr. Ku Yuen Fun retired and resigned as a member of the Audit Committee with effect from 1 July 2020.	2/2
<sup>3</sup> Mr. Ku Yee Dao, Lawrence was appointed as a member of the Audit Committee and the Chairman of the Audit Committee with effect from 1 July 2020 and 1 January 2021 respectively.	4/4



## 企業管治報告 Corporate Governance Report

### 審核委員會 (續)

在該等會議中，審核委員會：

- 在集團二零一九年年度及二零二零年中期業績提交董事會批准前對其進行審閱。在進行審閱的過程中，審核委員會專注於集團表現與上年業績之重大偏差，以及判斷、選擇及應用會計政策之主要範圍及遵守法律及監管規定
- 審閱內部審計部之報告、與內部審計主管就重大發現進行討論，檢討內部審計部的資源是否足夠及內部審計功能之有效性並批准內部審計計劃
- 按已設有之指引及程序審閱集團之風險管理及內部監控系統並進行檢討
- 與集團之外聘核數師就核數計劃進行討論、按其保持獨立性之政策就其獨立性進行評估，以及檢討其所提供之非核數服務範圍
- 檢討集團在會計、內部審計及財務報告方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否足夠
- 批核集團之外聘核數師的酬金

審核委員會已於二零二一年三月十二日之審核委員會會議上審閱集團截至二零二零年十二月三十一日止年度的經審核綜合財務報告。

### The Audit Committee (Continued)

In those meetings, the Audit Committee:

- reviewed the 2019 annual and 2020 interim results before submitting the same to the Board for approval and in doing so, the committee focused on material deviations of the Group's performance from past year's results, major areas of judgment, selection and application of accounting policies and compliance with legal and regulatory requirements
- received reports from the internal audit department, discussed material findings with the head of internal audit, reviewed the adequacy of resources of the internal audit department and effectiveness of the internal audit function and approved the internal audit plan
- reviewed the effectiveness of the Group's risk management and internal control systems in accordance with established guidelines and procedures
- discussed the audit plan with the Group's external auditor and assessed its independence with reference to its policies for maintaining independence and reviewed the extent of non-audit services provided
- considered the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting function
- approved the audit fees paid to the Group's external auditor

An Audit Committee meeting was held on 12 March 2021 to review the Group's audited consolidated financial statements for the year ended 31 December 2020.

## 安全健康環保委員會

本公司之安全健康環保委員會(「安委會」)於二零一二年一月成立，以提高集團對健康、安全及環保工作的重視。在截至二零二零年十二月三十一日止年度，安委會由兩至三位獨立非執行董事及一位非執行董事組成。自二零二零年七月一日起，古遠芬先生榮休及辭任安委會主席及王旭先生獲委任為安委會主席。自二零二一年一月一日起，黃廣志先生榮休及辭任安委會成員。安委會主要職責包括：

- 集團的安全健康環保政策的採納及更新
- 集團對健康、安全及環保的風險胃納的釐定
- 管理集團就健康、安全及環保的監控環境(包括組織架構、獎懲制度、資源投放、作業文化等)

安委會之職權範圍書已登載於本公司網站內，並可向公司秘書要求提供查閱。

安委會於截至二零二零年十二月三十一日止年度舉行了三次會議，各成員於有關會議之出席次數載列如下表：

成員	Members	出席率 Attendance
古遠芬先生 <sup>1</sup>	Mr. Ku Yuen Fun <sup>1</sup>	2/2
黃廣志先生 <sup>2</sup>	Mr. Wong Kong Chi <sup>2</sup>	3/3
何百川先生	Mr. Ho Pak Chuen, Patrick	2/3
王旭先生 <sup>3</sup>	Mr. Wong Yuk <sup>3</sup>	3/3

<sup>1</sup> 古遠芬先生於二零二零年七月一日起榮休及辭任安委會主席及成員。

<sup>2</sup> 黃廣志先生於二零二一年一月一日起榮休及辭任安委會成員。

<sup>3</sup> 王旭先生於二零二零年七月一日起獲委任為安委會主席。

## Health, Safety and Environment Committee

The health, safety and environment Committee of the Company (the "HSE Committee") was established in January 2012 in order to enhance the importance of the health, safety and environmental protection works to the Group. During the year ended 31 December 2020, the HSE Committee comprised two to three Independent Non-executive Directors and one Non-executive Director. With effect from 1 July 2020, Mr. Ku Yuen Fun retired and resigned as the Chairman of the HSE Committee and Mr. Wong Yuk was appointed as the Chairman of the HSE Committee. With effect from 1 January 2021, Mr. Wong Kong Chi retired and resigned as a member of the HSE Committee. Major duties of the HSE Committee include:

- the adoption and renewal of the Group's HSE policies
- determining the Group's appetite for HSE risk
- managing the Group's monitoring environment for HSE matters, including organization structure, reward and punishment systems, resource inputs, operation culture, etc.

The terms of reference of the HSE Committee is available on the Company's website and from the Company Secretary upon request.

During the year ended 31 December 2020, the HSE Committee held three meetings and the attendance of each member at these meetings is shown in the table below:

<sup>1</sup> Mr. Ku Yuen Fun retired and resigned as the Chairman and a member of the HSE Committee with effect from 1 July 2020.

<sup>2</sup> Mr. Wong Kong Chi retired and resigned as a member of the HSE Committee with effect from 1 January 2021.

<sup>3</sup> Mr. Wong Yuk was appointed as the Chairman of the HSE Committee with effect from 1 July 2020.





## 企業管治報告 Corporate Governance Report

### 安全健康環保委員會 (續)

在該等會議中，安委會：

- 檢討集團於二零一九年度及二零二零年度健康、安全及環保表現
- 滙報及回顧近年事故及其後續工作
- 議定集團應對疫情之工作及準備
- 討論集團未來的健康、安全及環保工作計劃

### 問責及核數

#### 董事及核數師需承擔的責任

董事承認彼等編製集團財務報表及彼等向股東發佈公告之責任，並承諾就集團之表現、狀況及前景作出均衡、清晰及全面之評估。董事會並不知悉任何可能對集團繼續作持續經營之能力產生嚴重懷疑之重大不確定因素。

核數師之報告責任於第93至100頁之獨立核數師報告內陳述。

### 風險管理及內部監控

董事會確認其對集團風險管理及內部監控系統負責。系統旨在管理而非消除未能達成業務目標的風險，而且只能就重大失實陳述或損失作出合理而非絕對的保證。

### Health, Safety and Environment Committee (Continued)

In those meetings, the HSE Committee:

- reviewed the Group's HSE performance in 2019 and 2020
- reported and reviewed accidents in recent years and the follow-up work
- planned the Group's operation and response to the pandemic
- discuss the Group's future HSE work

### Accountability and Audit

#### Directors' and Auditor's responsibilities

The Directors acknowledge their responsibilities for preparing the financial statements of the Group and their announcements to Shareholders and commit to the presentation of a balanced, clear and comprehensive assessment of the Group's performance, position and prospects. The Board is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern.

The Auditor's reporting responsibilities are stated in the Independent Auditor's Report on pages 93 to 100.

### Risk Management and Internal Control

The Directors acknowledge their responsibility for the risk management and internal control systems of the Group. The systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

**風險管理及內部監控** (續)

此外，董事會透過以下架構及程序持續監督集團的風險管理及內部監控系統：

- 成立不同董事附屬委員會並制訂清晰的委員會職權範圍，以監控風險及控制主要業務活動。董事附屬委員會定期直接與集團高層管理人員溝通，並向董事會匯報重大發現及就提升集團風險管理及內部監控系統的有效性提出建議。
- 董事會授權集團管理人員進行業務活動，同時推行集團政策及建立集團審批權限，以確保有關活動審慎進行並於風險與回報之間取得平衡。根據集團政策及集團審批權限，集團管理人員需定期向董事會匯報主要營運風險及在進行重大交易取得董事會審批。

董事會每年：

- 接收各董事附屬委員會提交的年度報告，該等報告總結各董事委員會過往一年的業務及來年的重點工作。
- 每年檢討集團風險管理及內部監控系統的有效性，檢討方向包括：
  - 重大風險及其改變；
  - 財務匯報程序；
  - 上市規則遵守情況；
  - 重大監控失誤及不足之處；及
  - 集團財務及內部審計功能於資源、員工的資歷及經驗、人員培訓及預算方面是否足夠。

**Risk Management and Internal Control** (Continued)

Furthermore, the Board oversees the Group's risk management and internal control systems on an ongoing basis through the following structures and processes:

- Various Board sub-committees are set up with clear terms of reference to monitor risks and controls of key business activities. These Board sub-committees engage directly with senior management of the Group regularly and report to the Board on material findings and make recommendations to improve the effectiveness of the Group's risk management and internal control systems.
- Whilst the Board delegates wide powers to the management to conduct business activities, it also promulgates Group Policies (GPs) and establishes Group Authorization Limits (GAs) to ensure that such activities are conducted prudently and that proper balance is maintained between risks and rewards. Under these GPs and GAs, the management is required to report to the Board regularly on major operational risks and to seek Board's specific approval on material transactions.

Annually, the Board:

- Receives annual reports from each of its sub-committees which summarise the businesses covered during the past year and major work focus for the following year.
- Conducts an annual review of the effectiveness of the Group's risk management and internal control systems regarding:
  - significant risks and their changes;
  - financial reporting procedures;
  - Listing Rules compliance;
  - significant control failings and weaknesses; and
  - adequacy of resources, staff qualifications and experience, training and budget of the Group's financial and internal audit functions.



## 企業管治報告 Corporate Governance Report

### 風險管理及內部監控 (續)

董事會於二零一三年採納集團資訊政策及處理內部資訊指引，並於二零一六年十二月一日修訂上述政策及指引。集團已成立團隊以管理及控制內幕消息(「內幕消息團隊」)。內幕消息團隊成員包括任何董事會成員、財務總裁、公司秘書部代表及任何授權人員。內幕消息團隊成員審查及監察集團的活動以識別是否存在任何內幕消息，並於有需要時及時作出準確及充分的披露。

本公司設有內部審計功能。內部審計部於一九九七年成立，獨立地監察內部監控程序之實施及符合集團政策，並就內部監控系統之有效性提出建議。內審部主管同時向集團何世豪先生(集團財務總裁、執行董事及公司秘書及領導團隊成員)及審核委員會匯報。

### 核數師之酬金

截至二零二零年十二月三十一日止年度，已付予／應付予集團外聘核數師德勤•關黃陳方會計師行之費用如下：

所提供之服務	Services rendered	付／應付酬金 Fee paid/payable 千港元 HK\$'000
審核服務	Audit services	3,200
非審核服務	Non-audit services	
審閱中期報告	Interim review	600
其他	Others	1,380

### Risk Management and Internal Control (Continued)

The Board adopted “The Group Information Policy and Guidelines for Handling Inside Information” in 2013 and revised the aforesaid policy and guidelines on 1 December 2016. The Group formed a team to manage and control its inside information (the “IS Team”). The IS Team members include any Board members, the Chief Financial Officer, a representative from the Company Secretarial Department and any authorised persons. The IS Team members review and monitor the Group’s activities to identify if there is any inside information and if so to make accurate and adequate disclosure in a timely manner.

The Company has an internal audit function. The internal audit department was set up in 1997 to monitor independently the implementation of the internal control procedures, compliance with group policies and to make recommendations on the effectiveness of the internal control systems. The head of internal audit reports to both Mr. Ho Sai Hou (the Chief Financial Officer of the Group, an Executive Director and the Company Secretary of the Company and a member of SLT) and to the Audit Committee.

### Auditor’s Remuneration

For the year ended 31 December 2020, the fee paid/payable to the Group’s external auditor, Messrs. Deloitte Touche Tohmatsu, is set out as follows:

## 股東權益

本公司只有一個類別的股份。所有股份有相同的投票權及有權獲得宣派的股息。股東權益(除其他事項外)已列載於本公司的重列組織章程細則(「重列章程細則」)及開曼群島公司法。

## 股東召開股東大會的權利與程序

根據重列章程細則第68條，股東大會可應本公司兩名或以上股東之書面要求而召開，有關要求須送達本公司於香港之主要營業地點(或倘本公司不再設置上述主要營業地址，則為註冊辦事處)，當中列明大會之主要商議事項並由請求人簽署，惟該等請求人於送達要求之日須持有本公司不少於十分之一附帶於本公司股東大會投票權之繳足股本。

股東大會亦可應本公司任何一名股東(彼為一間認可結算所(或其代理人))之書面要求而召開，有關要求須送達本公司於香港之主要營業地點(或倘本公司不再設置上述主要營業地址，則為註冊辦事處)，當中列明大會之主要商議事項並由請求人簽署，惟該請求人於送達要求之日須持有本公司不少於十分之一附帶於本公司股東大會投票權之繳足股本。

倘董事會於送達要求之日起計二十一日內並無按既定程序於往後的二十八日內召開大會，則請求人自身或代表彼等所持全部投票權50%以上之任何請求人可按盡量接近董事會召開大會之相同方式召開股東大會，惟按上述方式召開之任何大會不得於送達有關要求之日起計三個月屆滿後召開，且本公司須向請求人償付因應董事會未有召開大會而致使彼等須召開大會所合理產生之所有開支。

## Shareholders' Rights

The Company has only one class of shares. All shares have the same voting rights and are entitled to all dividends declared. The rights of the Shareholders are set out in, amongst others, the restated articles of association of the Company (the "Restated Articles") and the Companies Law of the Cayman Islands.

## Rights and Procedures for Shareholders to convene a General Meeting

Pursuant to Article 68 of the Restated Articles, a general meeting shall be convened on the written requisition of any two or more Shareholders deposited at the principal place of business of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company which carries the rights of voting at a general meeting.

A general meeting may also be convened on the written requisition of any one Shareholder which is a recognised clearing house (or its nominee) deposited at the principal place of business of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitioner, provided that such requisitioner held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at a general meeting of the Company.

If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 28 days, the requisitioner(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.



## 企業管治報告 Corporate Governance Report

### 股東召開股東大會的權利與程序 (續)

根據重列章程細則第116條，概無任何退任董事外之人士(除非獲董事會推薦)有資格於股東大會上參選董事一職，除非於一段為期最少七日之期間(須不早於寄發指定進行選舉之大會之通告後一日開始，且不遲於有關大會日期前七日結束)內，由一名有權出席有關通告所指之大會並於會上投票之本公司股東(並非獲建議參選之人士)向公司秘書發出其有意建議該名人士參選之書面通知，而該名獲建議參選之人士亦發出書面簽署通知表明其參選之意願。

### 於股東大會上提呈建議

有關遞呈必須列明會議目的，並由遞呈要求人士按上述「股東召開股東大會的權利與程序」指引簽署及將相關文件送到本公司位於香港的總部及主要營業地點，且可由多份相類似之文件(各文件須由一名或多名遞呈要求人士簽署)組成。

### 向董事會提出詢問

股東可以書面形式向董事會提出詢問。股東可將相關書面詢問郵寄到本公司位於香港的總部及主要營業地點，或透過本公司網頁(www.yipschemical.com)的「聯絡我們」以電郵方式提出。

### 股東會議

董事會致力與股東維持持續溝通，為此本公司透過股東週年大會與股東直接交流。

### Rights and Procedures for Shareholders to convene a General Meeting (Continued)

Pursuant to Article 116 of the Restated Articles, no person other than a retiring Director shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless, during the period, which shall be at least seven days, commencing no earlier than the day after the dispatch of the notice of the meeting appointed for such election and ending no later than seven days prior to the date of such meeting, there has been given to the Company Secretary notice in writing by a member of the Company (not being the person to be proposed), entitled to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

### Putting Forward Proposals at Shareholders' Meeting

The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the head office and Hong Kong principal place of business of the Company, and may consist of several documents in like form each signed by one or more requisitionists.

### Right to put enquiries to the Board

Shareholders may send their written enquiries to the Board by post to the head office and Hong Kong principal place of business of the Company or via e-mail through the Company's website (please refer to "Contact Us" at www.yipschemical.com).

### Shareholders' Meetings

The Board strives to maintain an on-going dialogue with the Shareholders and in particular, through annual general meeting to communicate with Shareholders directly.

企業管治報告  
Corporate Governance Report

### 股東會議 (續)

二零二零年股東週年大會於二零二零年六月二日舉行。另外，本公司亦於二零二零年九月七日舉行一次股東特別大會。各董事於該等會議之出席情況載列如下表：

### Shareholders' Meetings (Continued)

The 2020 AGM was held on 2 June 2020. Besides, an EGM was held on 7 September 2020. The attendance of each Director at these meetings is shown in the table below:-

執行董事	Executive Directors	股東週年大會 出席率 AGM attendance	股東特別大會 出席率 EGM attendance
葉子軒先生	Mr. Yip Tsz Hin	1/1	1/1
葉鈞先生	Mr. Ip Kwan	1/1	1/1
何世豪先生	Mr. Ho Sai Hou	1/1	1/1
非執行董事	Non-executive Directors	股東週年大會 出席率 AGM attendance	股東特別大會 出席率 EGM attendance
葉志成先生	Mr. Ip Chi Shing	1/1	1/1
王旭先生 <sup>1</sup>	Mr. Wong Yuk <sup>1</sup>	1/1	1/1
獨立非執行董事	Independent Non-executive Directors	股東週年大會 出席率 AGM attendance	股東特別大會 出席率 EGM attendance
黃廣志先生 <sup>2</sup>	Mr. Wong Kong Chi <sup>2</sup>	1/1	1/1
古遠芬先生 <sup>3</sup>	Mr. Ku Yuen Fun <sup>3</sup>	1/1	N/A
何百川先生	Mr. Ho Pak Chuen, Patrick	1/1	1/1
古以道先生 <sup>4</sup>	Ku Yee Dao, Lawrence <sup>4</sup>	N/A	0/1

<sup>1</sup> 王旭先生於二零二一年一月一日起由非執行董事轉任獨立非執行董事。

<sup>2</sup> 黃廣志先生於二零二一年一月一日起榮休及辭任獨立非執行董事。

<sup>3</sup> 古遠芬先生於二零二零年七月一日起榮休及辭任獨立非執行董事。

<sup>4</sup> 古以道先生於二零二零年七月一日起獲委任為獨立非執行董事。

<sup>1</sup> Mr. Wong Yuk was re-designated from a Non-executive Director to an Independent Non-executive Director with effect from 1 January 2021.

<sup>2</sup> Mr. Wong Kong Chi retired and resigned as an Independent Non-executive Director with effect from 1 January 2021.

<sup>3</sup> Mr. Ku Yuen Fun retired and resigned as Independent Non-executive Director with effect from 1 July 2020.

<sup>4</sup> Mr. Ku Yee Dao, Lawrence was appointed as Independent Non-executive Director with effect from 1 July 2020.

在截至二零二零年十二月三十一日止年度，本公司的組織章程文件並無重大變動。本公司重列組織章程細則更新版本已登載於本公司及聯交所網站內，並可向公司秘書要求提供查閱。

During the year ended 31 December 2020, there is no change in the Company's constitutional documents. The latest version of the Restated Articles of the Company is available on the Company's and the Stock Exchange's website and from the Company Secretary upon request.





## 企業管治報告 Corporate Governance Report

### 投資者關係及股東通訊

集團致力在業務上每個環節維持高水平企業管治，適時向投資者及股東提供準確及具透明度的資訊，力求與持份者保持良好的雙向溝通。

集團深明與投資者和股東保持適時溝通之重要性。因此，集團投資者關係及企業傳訊部定期與投資者和股東會面，透過持續性的對話，建立長期的良好關係。集團每年在公佈中期及全年業績後隨即舉行大型投資者簡介會或電話會議，並且其後安排網上錄播，讓關注本集團業績的香港、國內及海外的投資者及股東能適時了解集團的營運表現及重大的企業發展。除了業績公佈外，集團亦定期與投資者及股東安排一對一會面或電話會議，確保他們對公司的發展有透徹的了解。集團每年舉辦股東週年大會，通過直接和公開的對話，與股東保持良好的互動溝通。

除了與機構投資者會面，集團亦重視與零售投資者的溝通。集團定期舉辦傳媒簡介會，向媒體更新集團最新的發展情況，藉此提升集團於零售投資者層面的透明度。為確保集團的重要資訊能夠適時及公平地發佈，集團廣泛利用集團網站上載中期及全年財務報告、公告、新聞稿和簡報等資料，讓投資者和股東可快捷方便地於網站內查閱及下載所需資料，緊貼集團的最新業務發展。集團亦建立葉氏化工面書(Facebook)專頁及微信(WeChat)訂閱號，定期發放集團的最新資訊，亦藉此兩社交平台增加與本地、國內及海外持份者的交流。集團於回顧年內一直密切留意新冠肺炎的疫情發展，為增加社交距離，集團按實際情況將面對面的接觸數碼化，以降低感染及病毒傳播風險。

### Investor Relations and Communication with Shareholders

The Group strives to maintain a high level of corporate governance in every facet of its business; provide investors and Shareholders with accurate, transparent and timely information; and seek good two-way communication with stakeholders.

The Group fully understands the importance of maintaining timely communication with investors and Shareholders. In this regard, the Group's Investor Relations and Corporate Communications Department regularly holds meetings with investors and Shareholders so as to build a good long-term relationship through continuing dialogues. Immediately after the announcement of interim and annual results every year, the Group will hold an investor briefing or audio conference. A webcast or recorded audio conference will also be hosted subsequently so that investors and Shareholders from Hong Kong, Mainland China or the overseas will be able to learn timely of the Group's operating performance and major development. Apart from results announcements, the Group will also arrange regular meetings or teleconferences with investors and Shareholders to ensure that they have a thorough understanding of the Group's development. In the annual general meeting of Shareholders every year, the Group is able to maintain good interactive communication with Shareholders through direct and open dialogues.

In addition to meeting with institutional investors, the Group also values its communication with retail investors. Therefore, media briefings were held regularly to update the media the Group's latest development and to increase the Group's transparency at the retail investor level. To ensure the timely and fair announcement of important information about the Group, the Group is extensively using its corporate website for uploading interim and annual financial statements, announcements, press releases and presentation materials. Investors and Shareholders can thus quickly and easily browse or download the information they need so that they can keep abreast of the latest development of the Group. The Group has also set up Yip's Chemical Facebook page and WeChat subscription page for posting the Group's latest information regularly. The Group expects to engage in more constructive conversations with various stakeholders from Hong Kong, Mainland China and the overseas through these social media platforms. In the year under review, the Group has been closely monitoring the development of COVID-19. In order to increase social distancing, the Group has transformed face-to-face contacts into digital according to the actual implementations to reduce the risk of infection and the spread of virus.

# 獨立核數師報告 Independent Auditor's Report

# Deloitte.

# 德勤

致葉氏化工集團有限公司  
(於開曼群島註冊成立之有限公司)  
股東

TO THE SHAREHOLDERS OF  
YIP'S CHEMICAL HOLDINGS LIMITED  
(incorporated in the Cayman Islands with limited liability)

## 意見

本核數師行已審核刊載於第101頁至第304頁有關葉氏化工集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報告，此綜合財務報告包括於二零二零年十二月三十一日之綜合財務狀況表及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報告附註，包括主要會計政策概要。

本行認為，該等綜合財務報告已根據香港會計師公會頒佈之香港財務報告準則真實而中肯地反映 貴集團於二零二零年十二月三十一日之綜合財務狀況及 貴集團於截至該日止年度之綜合財務表現及綜合現金流，並已按照香港公司條例之披露規定妥為編製。

## Opinion

We have audited the consolidated financial statements of Yip's Chemical Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 101 to 304, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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



## 獨立核數師報告 Independent Auditor's Report

### 意見之基礎

本行已根據香港會計師公會頒佈之香港核數準則進行審核。本行就該等準則承擔之責任在本報告核數師就審核綜合財務報告須承擔之責任一節作進一步闡述。根據香港會計師公會之專業會計師道德守則(「守則」)，本行獨立於貴集團，並已按照守則履行其他道德責任。本行相信，本行所獲得之審核憑證充足及適當地為本行之意見提供基礎。

### 關鍵審核事項

關鍵審核事項是根據本行之專業判斷，認為對審核本期綜合財務報告最為重要之事項。該等事項在本行審核整體綜合財務報告及出具意見時處理，而本行不會對該等事項提供單獨意見。

### Basis for Opinion

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

### Key Audit Matters

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

獨立核數師報告  
Independent Auditor's Report

## 關鍵審核事項 (續)

關鍵審核事項	本行之審核如何處理 關鍵審核事項
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### 貿易應收款項之預期信貸損失估計

本行識別之貿易應收賬項預期信貸損失估計為關鍵審核事項，原因是貿易應收款項對貴集團之綜合財務狀況而言屬重大，且於評估貴集團貿易應收賬項於報告期末之預期信貸損失涉及主觀判斷及管理層估計。

於二零二零年十二月三十一日，貴集團之貿易應收賬項(不包括已收到用以未來結算之票據之結餘)淨額約為1,824,137,000港元，當中約335,083,000港元已逾期。

誠如綜合財務報告附註4及34所披露，貴集團管理層識別信貸減值之債務人，其中預期信貸損失獲個別評估。於考慮集團內部信貸評級，還款歷史及逾期狀況後，將具有類似損失模式之不同應收賬款分組，並按集體基準評估餘下金額1,823,888,000港元。估計損失率乃按應收賬款預期年期基於歷史觀察所得違約率以及前瞻性資料計算得出。

誠如綜合財務報告附註34所披露，貴集團本年已確認減值淨額13,406,000港元，而貴集團於二零二零年十二月三十一日貿易應收款項之全期預期信貸損失撥備約為59,200,000港元。

本行就貿易應收款項之預期信貸損失估計採用之程序包括：

- 了解管理層估計損失撥備時採用之主要控制；
- 抽樣測試管理層於二零二零年十二月三十一日制訂集體評估分組所用支持文件內資料之可信性；及
- 質疑管理層釐定於二零二零年十二月三十一日信貸損失撥備之基準及判斷，包括對出現信貸減值債務人之識別、管理層對集體評估之合理程度，以及應用不同債務人分組之估計損失率之基準(參照歷史違約率及前瞻性資料)。

## Key Audit Matters (Continued)

Key audit matter	How our audit addressed the key audit matter
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### Expected credit losses assessment of trade receivables

We identified expected credit losses ("ECL") assessment of trade receivables as a key audit matter due to the significance of trade receivables to the Group's consolidated financial position and the involvement of subjective judgement and management estimates in evaluating the ECL of the Group's trade receivables at the end of the reporting period.

As at 31 December 2020, the Group's net trade receivables excluding balances associated with bills received for future settlement, amounting to approximately HK\$1,824,137,000, of which approximately HK\$335,083,000 were past due.

As disclosed in notes 4 and 34 to the consolidated financial statements, the management of the Group identified debtors that are credit-impaired, of which the ECL are assessed individually. The remaining amounts of HK\$1,823,888,000 are assessed on collective basis through grouping of various debtors that have similar loss patterns based on the Group's internal credit ratings, repayment history and past due status. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and forward-looking information.

As disclosed in note 34 to the consolidated financial statements, the Group recognised net impairment of HK\$13,406,000 for the year and the Group's lifetime ECL provision on trade receivables amounted to approximately HK\$59,200,000 as at 31 December 2020.

Our procedures in relation to ECL assessment of trade receivables included:

- Understanding key controls on how the management estimates the loss allowance;
- Testing the integrity of information used by management to formulate the grouping for collective assessment, as at 31 December 2020, on a sample basis, to the supporting documents; and
- Challenging management's basis and judgement in determining credit loss allowance as at 31 December 2020, including their identification of credit-impaired debtors, the reasonableness of management's collective assessment, and the basis of estimated loss rates applied in each grouping of various debtors (with reference to historical default rates and forward-looking information).

獨立核數師報告  
Independent Auditor's Report

關鍵審核事項 (續)

關鍵審核事項	本行之審核如何處理 關鍵審核事項
存貨撥備	
本行識別存貨撥備為關鍵審核事項，原因是存貨撥備以管理層對陳舊或過時存貨之識別，以及可變現淨值之估計及判斷為依據作出。誠如綜合財務報告附註4所披露，存貨撥備乃以管理層經考慮存貨之估計完成成本、當前市況、賬齡分析及其後售價後評估之可變現淨值為依據作出。	<p>本行就存貨撥備採用之程序包括：</p> <ul style="list-style-type: none"> <li>• 瞭解 貴集團之存貨撥備政策及管理層對存貨撥備評估之關鍵控制；</li> <li>• 評價 貴集團之存貨撥備政策之合理程度；</li> <li>• 抽樣測試支持文件內之存貨賬齡分析；及</li> <li>• 抽樣測試支持文件內之存貨後續銷售或用途。</li> </ul>
誠如綜合財務報告附註20所披露，於二零二零年十二月三十一日，扣除撥備之存貨賬面金額為1,169,493,000港元。	

Key Audit Matters (Continued)

Key audit matter	How our audit addressed the key audit matter
Allowance for inventories	
We identified the allowance for inventories as a key audit matter as the allowance for inventories is made based on management's identification of aged or obsolete inventories and estimation and judgement on estimating the net realisable value. As disclosed in note 4 to the consolidated financial statements, allowance is applied to inventories based on assessment of net realisable value by management, by considering the estimated costs of completion, current market conditions, aging analysis and subsequent selling prices of the inventories.	<p>Our procedures in relation to allowance for inventories included:</p> <ul style="list-style-type: none"> <li>• Obtaining an understanding of the Group's provision policy on inventory and key controls on the management's assessment on the allowance for inventories;</li> <li>• Evaluating the reasonableness of the Group's provision policy on inventories;</li> <li>• Testing the aging analysis of inventories, on a sample basis, to the supporting documents; and</li> <li>• Testing the subsequent sales or usage of inventories, on a sample basis, to the supporting documents.</li> </ul>
As disclosed in note 20 to the consolidated financial statements, as at 31 December 2020, the carrying amount of inventories, net of allowance, was HK\$1,169,493,000.	

## 其他資料

貴公司董事須對其他資料負責。其他資料包括年報內之資料，但不包括綜合財務報告及本行之相關核數師報告。

本行對綜合財務報告之意見並不涵蓋其他資料，本行亦不對該等其他資料發表任何形式之鑒證結論。

就本行審核綜合財務報告之工作而言，本行有責任閱讀其他資料，而在此過程中，本行會考慮其他資料是否與綜合財務報告或本行在審核過程中之所知情況存在重大抵觸或者似乎存在重大錯誤陳述之情況。基於本行已執行之工作，如果本行之結論為其他資料存在重大錯誤陳述，本行需要報告該事實。在這方面，本行沒有任何報告。

## 董事及管治層就綜合財務報告須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實而中肯之綜合財務報告，並對其認為為使綜合財務報告之編製不存在由於欺詐或錯誤而導致之重大錯誤陳述所需之內部控制負責。

在編製綜合財務報告時，董事負責評估貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，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，或除如此行事外別無其他實際之替代方案。

管治層須負責監督貴集團的財務報告過程。

## Other Information

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

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

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

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

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

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

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





## 獨立核數師報告 Independent Auditor's Report

### 核數師就審核綜合財務 報告須承擔之責任

本行之目標，是對綜合財務報告整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並按照本行所協定之應聘條款僅向閣下(作為整體)出具包括本行意見之核數師報告，除此之外，本報告別無其他目的。本行不會就本報告之內容向任何其他人士負上或承擔任何責任。合理鑒證是高水平之鑒證，但不能保證按照香港核數準則進行之審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可能由欺詐或錯誤引起，且倘合理預期該錯誤陳述(個別或整體)影響綜合財務報告使用者之經濟決策，則被視為重大錯誤陳述。

在根據香港核數準則進行審核之過程中，本行運用了專業判斷，保持了專業懷疑態度。本行亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報告存在重大錯誤陳述之風險，設計及執行審核程序以應對這些風險，以及獲取充足和適當之審核憑證，作為本行意見之基礎。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之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審核相關之內部控制，以設計適當之審核程序，但目的並非對貴集團內部控制之有效性發表意見。

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

核數師就審核綜合財務  
報告須承擔之責任(續)

- 評價董事所採用會計政策之恰當性及作出會計估計及相關披露之合理性。
- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審核憑證，確定是否存在與事件或情況有關之重大不確定性，導致可能對貴集團之持續經營能力產生重大疑慮。如果本行總結存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報告中之相關披露，或假若有關披露不足，則修訂本行之意見。本行之結論是基於核數師報告日止所取得之審核憑證。然而，未來事件或情況可能導致貴集團不能持續經營。
- 評價綜合財務報告(包括披露)之整體列報方式、結構和內容，以及綜合財務報告是否中肯地呈列相關交易和事件。
- 就貴集團內公司或業務活動之財務資料獲取充足、適當之審核憑證，以便對綜合財務報告發表意見。本行負責集團審核之方向、監督和執行。本行為審核意見承擔全部責任。

本行與管治層溝通(其中包括)審核之計劃範圍及時間以及重大審核發現，包括本行在審核中識別出內部控制之任何重大不足。

Auditor's Responsibilities for the  
Audit of the Consolidated Financial  
Statements (Continued)

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

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



獨立核數師報告  
Independent Auditor's Report

核數師就審核綜合財務  
報告須承擔之責任 (續)

本行亦向管治層提交聲明，表明本行已符合有關獨立性之相關專業道德要求，並與彼等溝通可能合理被認為會影響本行獨立性之所有關係及其他事項，以及在適用情況下為消除威脅所採取之行動或相關防範措施。

從與管治層溝通之事項中，本行確定哪些事項對本期綜合財務報告之審核最為重要，因而構成關鍵審核事項。本行在核數師報告中描述該等事項，除非法律法規不允許公開披露該等事項，或在極端罕見之情況下，如果合理預期在本行報告中溝通某事項造成之負面後果超過產生之公眾利益，本行決定不應在報告中溝通該事項。

出具本獨立核數師報告之審核項目合夥人是黃琳菁。

德勤•關黃陳方會計師行  
執業會計師  
香港

二零二一年三月十七日

Auditor's Responsibilities for the  
Audit of the Consolidated Financial  
Statements (Continued)

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

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

The engagement partner on the audit resulting in the independent auditor's report is Wong Lam Ching.

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Hong Kong

17 March 2021

# 綜合損益及其他全面收益表

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020

			二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
	附註 NOTES			
營業額	Revenue	5	10,776,026	10,464,834
銷售成本	Cost of sales		(9,053,128)	(8,988,537)
毛利	Gross profit		1,722,898	1,476,297
其他收入	Other income	7(a)	81,918	67,180
其他收益及虧損	Other gains and losses	7(b)	(69,952)	(67,804)
出售附屬公司之收益	Gain on disposal of subsidiaries	32	1,500	162,713
銷售及經銷費用	Selling and distribution expenses		(465,206)	(425,028)
一般及行政費用	General and administrative expenses		(686,910)	(644,038)
財務費用	Finance costs	8	(48,231)	(73,442)
應佔聯營公司業績	Share of results of associates		(1,106)	(14,983)
除稅前溢利	Profit before taxation	9	534,911	480,895
稅項	Taxation	10	(131,335)	(143,821)
本年純利	Profit for the year		403,576	337,074
其他全面收益(支出)：	Other comprehensive income (expense):			
不會重新分類為損益之項目：	Items that will not be reclassified to profit or loss:			
因折算至呈列貨幣而產生之匯兌差額	Exchange differences arising on translation to presentation currency		318,906	(88,832)
於權益工具之投資之公允價值變動	Fair value changes on investment in equity instruments		(2,597)	9,930
轉撥物業、廠房及設備至投資物業	Transfer of property, plant and equipment to investment properties		—	4,113
— 重估盈餘	— Surplus on revaluation		—	(1,045)
— 遞延稅項	— Deferred taxation		—	—
			316,309	(75,834)
其後可重新分類為損益之項目：	Items that may be reclassified subsequently to profit or loss:			
對沖工具產生之淨調整	Net adjustment arising from hedging instruments		(12,517)	(3,455)
因折算海外業務而產生之匯兌差額	Exchange differences arising on translation of foreign operations		26,595	(4,340)
			14,078	(7,795)
本年其他全面收益(支出)	Other comprehensive income (expense) for the year		330,387	(83,629)
本年全面收益總額	Total comprehensive income for the year		733,963	253,445

綜合損益及其他全面收益表  
Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
	附註 NOTE		
本年純利應佔份額：	Profit for the year attributable to:		
本公司股東	Owners of the Company	<b>302,575</b>	272,907
非控股權益	Non-controlling interests	<b>101,001</b>	64,167
		<b>403,576</b>	337,074
本年全面收益總額	Total comprehensive income for the year		
應佔份額：	attributable to:		
本公司股東	Owners of the Company	<b>587,419</b>	200,638
非控股權益	Non-controlling interests	<b>146,544</b>	52,807
		<b>733,963</b>	253,445
每股盈利	Earnings per share	12	
— 基本	— Basic	<b>HK53.8 cents</b> 港仙	HK48.4 cents 港仙
— 攤薄	— Diluted	<b>HK53.8 cents</b> 港仙	HK48.4 cents 港仙

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零二零年十二月三十一日 At 31 December 2020

		附註 NOTES	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	13	<b>2,032,633</b>	1,956,629
投資物業	Investment properties	14	<b>344,096</b>	344,001
於聯營公司之權益	Interests in associates	15	<b>5,772</b>	25,133
於權益工具之投資	Investment in equity instruments	16(a)	<b>19,083</b>	21,680
於債務工具之投資	Investments in debt instruments	16(b)	<b>62,369</b>	—
商譽	Goodwill	17	<b>148,584</b>	112,776
無形資產	Intangible assets	18	<b>82,986</b>	69,044
已付購買物業、廠房及設備之訂金	Deposits paid for acquisition of property, plant and equipment		<b>34,587</b>	17,736
衍生金融工具	Derivative financial instruments	23	—	1,144
遞延稅項資產	Deferred tax assets	29	<b>7,697</b>	—
			<b>2,737,807</b>	2,548,143
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	20	<b>1,169,493</b>	947,003
貿易應收款項	Trade receivables	21(a)	<b>3,474,539</b>	2,794,945
其他應收賬款及預付款項	Other debtors and prepayments	21(b)	<b>492,222</b>	372,812
應收聯營公司款項	Amounts due from associates	22	—	22,661
衍生金融工具	Derivative financial instruments	23	—	2,261
於債務工具之投資	Investments in debt instruments	16(b)	—	55,292
短期銀行存款	Short-term bank deposits			
— 於三個月內到期	— with original maturity within three months	24	<b>34,894</b>	349,292
銀行結餘及現金	Bank balances and cash	24	<b>530,408</b>	660,250
			<b>5,701,556</b>	5,204,516



綜合財務狀況表  
Consolidated Statement of Financial Position

於二零二零年十二月三十一日 At 31 December 2020

			二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
	附註 NOTES			
<b>流動負債</b>		<b>Current liabilities</b>		
應付賬款及 應計費用		Creditors and accrued charges		
	25		<b>2,325,974</b>	2,028,678
合約負債	26	Contract liabilities	<b>44,028</b>	34,423
應付稅款		Taxation payables	<b>86,772</b>	70,737
衍生金融工具	23	Derivative financial instruments	<b>5,761</b>	35
租賃負債	27	Lease liabilities	<b>27,879</b>	19,271
借貸 — 一年內到期	28	Borrowings — amount due within one year	<b>706,887</b>	805,700
			<b>3,197,301</b>	2,958,844
<b>流動資產淨值</b>		<b>Net current assets</b>	<b>2,504,255</b>	2,245,672
<b>總資產減流動負債</b>		<b>Total assets less current liabilities</b>	<b>5,242,062</b>	4,793,815
<b>非流動負債</b>		<b>Non-current liabilities</b>		
衍生金融工具	23	Derivative financial instruments	<b>3,755</b>	85
租賃負債	27	Lease liabilities	<b>64,404</b>	41,979
借貸 — 一年後到期	28	Borrowings — amount due after one year	<b>917,600</b>	1,173,700
遞延稅項負債	29	Deferred tax liabilities	<b>30,104</b>	15,854
			<b>1,015,863</b>	1,231,618
			<b>4,226,199</b>	3,562,197
<b>股本及儲備</b>		<b>Capital and reserves</b>		
股本	30	Share capital	<b>55,666</b>	56,403
儲備		Reserves	<b>3,350,258</b>	2,885,076
<b>本公司股東應佔權益</b>		<b>Equity attributable to owners of the Company</b>	<b>3,405,924</b>	2,941,479
<b>非控股權益</b>		<b>Non-controlling interests</b>	<b>820,275</b>	620,718
			<b>4,226,199</b>	3,562,197

董事會已於二零二一年三月十七日批准及授權刊發第101頁至第304頁之綜合財務報告，並由以下董事代表簽署：

The consolidated financial statements on pages 101 to 304 were approved and authorised for issue by the Board of Directors on 17 March 2021 and are signed on its behalf by:

葉志成先生  
董事

葉子軒先生  
董事

Mr. Ip Chi Shing  
DIRECTOR

Mr. Yip Tsz Hin  
DIRECTOR

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020

		歸屬於本公司股東 Attributable to owners of the Company													Non-controlling interests		Total
		Share capital	Share premium	Share option reserve	Non-distributable reserve	Hedging reserve	Investment revaluation reserve	Translation reserve	Legal reserve	Other reserve	Capital redemption reserve	Property revaluation reserve	Retained profits	Total	Total	Total	
		股本	股份溢價	購股權儲備	不可分派儲備	對沖儲備	投資重估儲備	匯兌儲備	法定儲備	其它儲備	資本回購儲備	物業重估儲備	保留溢利	合計	非控股權益	合計	
		HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	
於二零一九年一月一日	At 1 January 2019	56,403	505,188	4,762	67,666	6,740	(4,187)	(16,836)	162,769	—	5,416	117,671	1,931,134	2,836,726	597,700	3,434,426	
本年純利	Profit for the year	—	—	—	—	—	—	—	—	—	—	—	272,907	272,907	64,167	337,074	
因折算呈列貨幣而產生之匯兌差額	Exchange differences arising on translation to presentation currency that will not be reclassified to profit or loss	—	—	—	—	—	—	(77,472)	—	—	—	—	—	—	(77,472)	(88,832)	
因折算海外業務而產生之匯兌差額	Exchange differences arising on translation of foreign operations that may be reclassified to profit or loss	—	—	—	—	—	—	(4,340)	—	—	—	—	—	—	(4,340)	(4,340)	
對沖工具產生之淨調整	Net adjustment arising from hedging instruments	—	—	—	—	(3,455)	—	—	—	—	—	—	—	—	(3,455)	(3,455)	
於權益工具之投資之公允價值變動	Fair value changes on investment in equity instruments	—	—	—	—	—	9,930	—	—	—	—	—	—	—	—	9,930	
轉讓物業、廠房及設備至投資物業	Transfer of property, plant and equipment to investment properties	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
— 估值盈餘	— Surplus on revaluation	—	—	—	—	—	—	—	—	—	—	4,113	—	4,113	—	4,113	
— 遞延稅項	— Deferred taxation	—	—	—	—	—	—	—	—	—	—	(1,045)	—	(1,045)	—	(1,045)	
本年全面(支出)收益總額	Total comprehensive (expense) income for the year	—	—	—	—	(3,455)	9,930	(81,812)	—	—	—	3,068	272,907	200,638	52,807	253,445	
小計	Sub-total	56,403	505,188	4,762	67,666	3,285	5,743	(98,648)	162,769	—	5,416	120,739	2,204,041	3,037,364	650,507	3,687,871	
銷毀註冊時獲回	Release upon derecognition	—	—	—	—	—	9,930	—	—	—	—	—	—	—	—	—	
附屬公司銷毀註冊及出售時獲回	Release upon deregistration and disposal of subsidiaries	—	—	—	(18,800)	—	—	(15,375)	(17,514)	—	—	548	51,141	—	—	—	
購股權失效及轉入保留溢利	Share options lapsed and transfer to retained profits	—	—	(659)	—	—	—	—	—	—	—	659	—	—	—	—	
轉讓	Transfer	—	—	—	—	—	—	—	10,080	—	—	—	(10,080)	—	—	—	
已付本公司股東股息	Dividends paid to owners of the Company	—	—	—	—	—	—	—	—	—	—	—	(95,885)	(95,885)	—	(95,885)	
已付附屬公司非控股股東股息	Dividends paid to non-controlling shareholders of subsidiaries	—	—	—	—	—	—	—	—	—	—	—	—	—	(29,789)	(29,789)	
於二零一九年十二月三十一日	At 31 December 2019	56,403	505,188	4,103	48,866	3,285	(4,187)	(114,023)	155,335	—	5,416	121,287	2,159,806	2,941,479	620,718	3,562,197	
本年純利	Profit for the year	—	—	—	—	—	—	—	—	—	—	—	302,575	302,575	101,001	403,576	
因折算呈列貨幣而產生之匯兌差額	Exchange differences arising on translation to presentation currency that will not be reclassified to profit or loss	—	—	—	—	—	—	273,363	—	—	—	—	—	—	273,363	318,906	
因折算海外業務而產生之匯兌差額	Exchange differences arising on translation of foreign operations that may be reclassified to profit or loss	—	—	—	—	—	—	26,595	—	—	—	—	—	—	26,595	26,595	
對沖工具產生之淨調整	Net adjustment arising from hedging instruments	—	—	—	—	(12,517)	—	—	—	—	—	—	—	—	(12,517)	(12,517)	
於權益工具之投資之公允價值變動	Fair value changes on investment in equity instruments	—	—	—	—	—	(2,597)	—	—	—	—	—	—	—	—	(2,597)	
本年全面(支出)收益總額	Total comprehensive (expense) income for the year	—	—	—	—	(12,517)	(2,597)	299,958	—	—	—	—	302,575	587,419	146,544	733,963	
小計	Sub-total	56,403	505,188	4,103	48,866	(9,232)	(6,784)	185,935	155,335	—	5,416	121,287	2,462,381	3,528,898	767,262	4,296,160	
銷毀註冊時獲回	Release upon derecognition	—	—	—	—	—	4,187	—	—	—	—	—	(4,187)	—	—	—	
銷毀註冊附屬公司時獲回	Release upon deregistration of subsidiaries	—	—	—	—	—	—	(5,195)	—	—	—	5,195	—	—	—	—	
購股權失效及轉入保留溢利	Share options lapsed and transfer to retained profits	—	—	(365)	—	—	—	—	—	—	—	365	—	—	—	—	
部分出售附屬公司	Partial disposal of a subsidiary	—	—	—	—	—	—	—	—	3,262	—	—	—	3,262	67,590	70,852	
收購附屬公司(附註31)	Acquisition of subsidiaries (note 31)	—	—	—	—	—	—	—	—	—	—	—	—	—	9,871	9,871	
已購回及註銷股份	Shares repurchased and cancelled	(737)	—	—	—	—	—	—	—	—	737	—	(19,206)	(19,206)	—	(19,206)	
轉讓	Transfer	—	—	—	207,015	—	—	—	36,005	—	—	—	(243,020)	—	—	—	
已付本公司股東股息	Dividends paid to owners of the Company	—	—	—	—	—	—	—	—	—	—	—	(107,030)	(107,030)	—	(107,030)	
已付附屬公司非控股股東股息	Dividends paid to non-controlling shareholders of subsidiaries	—	—	—	—	—	—	—	—	—	—	—	—	—	(24,448)	(24,448)	
於二零二零年十二月三十一日	At 31 December 2020	55,666	505,188	3,738	255,881	(9,232)	(2,597)	180,740	191,340	3,262	6,153	121,287	2,094,498	3,405,924	820,275	4,226,199	

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

截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020

附註：

Notes:

- |   |  |
|---|--|
| <p>(a) 不可分派儲備指若干於中華人民共和國(「中國」)成立之附屬公司將保留溢利撥充資本，用於該等附屬公司之資本再投資及用作以下各項之資金：(i) 彌補以往年度虧損或(ii)擴大生產運作。於截至二零二零年十二月三十一日止年度，洋紫荊油墨股份有限公司(前稱為洋紫荊油墨(浙江)有限公司)(「洋紫荊油墨」)金額為人民幣175,556,000元(相當於約207,015,000港元)的保留溢利於完成股改方案時轉移至不可分派儲備。</p> <p>(b) 不可分派之法定儲備為香港以外附屬公司根據有關註冊地點之法定要求撥入之溢利。</p> <p>(c) 本集團於截至二零二零年十二月三十一日止年度出售洋紫荊油墨8.24%之權益，總代價為人民幣65,883,000元。其他儲備指非控股權益於洋紫荊油墨所持權益比例與已收代價之間的差額。股本權益減少並未導致喪失對洋紫荊油墨的控制。</p> | <p>(a) The non-distributable reserve represents capitalisation of retained profits of certain subsidiaries established in the People's Republic of China (the "PRC") for capital re-investment in these subsidiaries and funds shall be used to (i) make up prior year losses or (ii) expand production operations. During the year ended 31 December 2020, retained profits of 洋紫荊油墨股份有限公司 (Bauhinia Ink Company Limited) ("Bauhinia Ink") (formerly known as 洋紫荊油墨(浙江)有限公司 (Bauhinia Variegata Ink &amp; Chemicals (Zhejiang) Limited), amounting to RMB175,556,000 (equivalent to approximately HK\$207,015,000) was transferred to non-distributable reserve upon completion of share restructuring proposal.</p> <p>(b) The legal reserve is non-distributable and represents the transfer of profits of subsidiaries outside Hong Kong pursuant to the legal requirements in the relevant place of registration.</p> <p>(c) The Group disposed of 8.24% interest in Bauhinia Ink during the year ended 31 December 2020 at an aggregate consideration of RMB65,883,000. The other reserve represents the difference between the non-controlling interest's proportionate interest in Bauhinia Ink and the consideration received. The decrease in equity interest did not result in a loss of control over Bauhinia Ink.</p> |
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## 綜合現金流量表

### Consolidated Statement of Cash Flows

截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020

	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
<b>經營業務所產生之現金流</b>	<b>Cash flows from operating activities</b>	
除稅前溢利	534,911	480,895
經以下調整：	Adjustments for:	
無形資產攤銷	2,134	2,234
物業、廠房及設備之折舊	212,595	160,949
投資物業公允值變動之虧損	6,771	11,887
附屬公司撤銷註冊之收益	(241)	—
出售附屬公司之收益	(1,500)	(162,713)
財務費用	48,231	73,442
利息收入	(16,015)	(22,723)
於債務工具之投資公允值變動之(收益)虧損	(533)	568
遠期外匯合約公允值變動之虧損	282	—
出售/註銷物業、廠房及設備之淨虧損	14,859	30,298
應佔聯營公司業績	1,106	14,983
於聯營公司之權益之已確認減值虧損	—	12,657
根據預期信貸虧損模型貿易應收款項確認減值虧損	13,406	1,920
註銷收購物業、廠房及設備之訂金	5,513	—
存貨撥備撥回淨值	(7,853)	(6,482)
註銷存貨	10,314	12,502
外匯匯率變動對往來公司賬戶結餘所產生之影響	39,564	17,512
營運資金變動前之經營業務現金流	863,544	627,929
存貨增加	(153,636)	(140,520)
貿易應收款項(增加)減少	(486,945)	341,608
其他應收賬款及預付款項(增加)減少	(75,610)	2,488
應付賬款及應計費用增加(減少)	179,949	(91,987)
合約負債增加	6,982	9,390
營運所產生之現金	334,284	748,908
已付中國所得稅	(112,084)	(130,494)
經營業務所產生之淨現金	222,200	618,414

綜合現金流量表  
Consolidated Statement of Cash Flows

截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020

	附註 NOTES	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
<b>投資業務所用之現金流</b>	<b>Cash flows used in investing activities</b>		
購買物業、廠房及設備	Purchase of property, plant and equipment	(145,615)	(254,267)
購入於債務工具之投資	Acquisition of investments in debt instruments	(61,783)	(55,686)
於債務工具之投資所得款項	Proceeds from investments in debt instruments	59,539	—
退還已付購買物業、廠房及設備之訂金	Refund of deposits paid for acquisition of property, plant and equipment	5,359	—
注資／收購聯營公司之權益	Capital injection on/acquisition of interest in an associate	(5,750)	(34,461)
收購附屬公司之淨現金流出	Net cash outflow on acquisition of subsidiaries	(20,514)	—
結算收購業務產生之或然代價	Settlement of contingent consideration arising from acquisition of business	—	(11,154)
已付購買物業、廠房及設備之訂金	Deposits paid for acquisition of property, plant and equipment	(44,543)	(6,475)
向聯營公司所作之貸款	Advance to associates	—	(1,214)
出售附屬公司之所得款項淨額	Net proceeds from disposal of subsidiaries	1,500	298,523
已收利息	Interest received	16,015	22,723
出售物業、廠房及設備之所得款項	Proceeds from disposal of property, plant and equipment	11,390	3,769
投資業務所用之淨現金	Net cash used in investing activities	(184,402)	(38,242)

## 綜合現金流量表

### Consolidated Statement of Cash Flows

截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020

	附註 NOTE	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
<b>融資業務所用之現金流</b>			
新增借貸		840,757	1,645,044
償還借貸		(1,195,670)	(2,306,021)
已付股息		(107,030)	(95,885)
已付利息		(44,325)	(75,291)
已付附屬公司非控股股東股息		(24,448)	(29,789)
支付租賃負債		(38,209)	(24,190)
部分出售附屬公司之所得款項		70,852	—
股份購回	30	(19,206)	—
自結算用於對沖利率風險之衍生金融工具(已付)／收取之現金		(3,184)	1,849
<b>融資業務所用之淨現金</b>		<b>(520,463)</b>	<b>(884,283)</b>
現金及現金等額淨減少		(482,665)	(304,111)
年初之現金及現金等額		1,009,542	1,335,154
匯率變動所產生之影響		38,425	(21,501)
<b>年末之現金及現金等額</b>		<b>565,302</b>	<b>1,009,542</b>
<b>現金及現金等額結餘分析</b>			
於三個月內到期之短期銀行存款		34,894	349,292
銀行結餘及現金		530,408	660,250
		<b>565,302</b>	<b>1,009,542</b>



# 綜合財務報告附註

## Notes to the Consolidated Financial Statements

截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020

### 1. 一般資料

本公司為一間在開曼群島註冊成立之獲豁免公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及主要營業地點地址於本年報公司資料內披露。

綜合財務報告以港元呈列，有別於本公司之功能貨幣人民幣。本公司選擇港元作為其呈報貨幣之原因，是基於本公司為一間股份於聯交所上市之公眾公司，而且大部分投資者位於香港。

本公司為一間投資控股公司，其主要附屬公司從事製造及買賣溶劑、塗料、油墨、潤滑油、物業投資並從事其他業務包括提供汽車保養服務及製造及買賣其他化工產品。

### 1. GENERAL INFORMATION

The Company is an exempted company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information to the annual report.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is different from the Company’s functional currency of Renminbi (“RMB”). The reason for selecting Hong Kong dollars as its presentation currency is because the Company is a public company with the shares listed on the Stock Exchange, where most of its investors are located in Hong Kong.

The Company is an investment holding company. Its principal subsidiaries are engaged in the manufacturing of and trading in solvents, coatings, inks, lubricants, properties investment as well as engaged in other businesses including provision of car maintenance service and manufacturing of and trading in other chemical products.

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## 2. 應用香港財務報告準則之修訂

### 於本年度強制生效之香港財務報告準則之修訂

於本年度，本集團已首次應用提述香港財務報告準則概念框架之修訂及以下由香港會計師公會頒佈之香港財務報告準則之修訂，而就編製綜合財務報告而言，有關修訂乃就二零二零年一月一日或之後開始之年度期間強制生效：

香港會計準則第1號及 重大之定義

香港會計準則第8號  
之修訂

香港財務報告準則第3號 業務之定義  
之修訂

香港財務報告準則第9號 利率基準改革  
號、香港會計準則  
第39號及香港財務  
報告準則第7號之修  
訂

於本年度應用提述香港財務報告準則概念框架之修訂對本集團本年度及過往年度之財務狀況及表現及／或該等綜合財務報告所載之披露事項並無重大影響。

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

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

In the current year, the Group has applied the *Amendments to References to the Conceptual Framework in HKFRS Standards* and the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2020 for the preparation of the consolidated financial statements:

Amendments to Definition of Material  
HKAS 1 and  
HKAS 8

Amendments to Definition of a Business  
HKFRS 3

Amendments to Interest Rate Benchmark Reform  
HKFRS 9,  
HKAS 39 and  
HKFRS 7

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



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**2. 應用香港財務報告準則之修訂** (續)

於本年度強制生效之香港財務報告準則之修訂 (續)

**2.1 應用香港會計準則第1號及香港會計準則第8號之修訂重大之定義之影響**

本集團已於本年度首次應用香港會計準則第1號及香港會計準則第8號之修訂。該等修訂為重大提供新的定義，陳述「倘遺漏、錯誤陳述或隱瞞資訊可以合理預期會影響一般用途財務報告的主要用戶基於該等提供有關特定報告實體之財務資訊的財務報告作出之決策，則該資訊屬重大」。該等修訂亦釐清在整體財務報告的範圍內，重大性取決於資訊的性質或幅度(單獨或與其他資訊結合使用)。

本年度應用該等修訂對綜合財務報告並無影響。

**2.2 應用香港財務報告準則第3號之修訂業務之定義之影響**

本集團於本年度首次應用該等修訂。該等修訂釐清，儘管業務通常具有產出，但就一套綜合的活動及資產組合而言，產出非屬符合業務定義之必要條件。為符合業務定義，一套綜合的活動及資產組合至少必須包含投入及實質性過程，且兩者結合能顯著有助於創造產出之能力。

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

**Amendments to HKFRSs that are mandatorily effective for the current year (Continued)**

**2.1 Impacts on application of Amendments to HKAS 1 and HKAS 8 Definition of Material**

The Group has applied the Amendments to HKAS 1 and HKAS 8 for the first time in the current year. The amendments provide a new definition of material that states “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.” The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current year had no impact on the consolidated financial statements.

**2.2 Impacts on application of Amendments to HKFRS 3 Definition of a Business**

The Group has applied the amendments for the first time in the current year. The amendments clarify that while businesses usually have outputs, outputs are not required for an integrated set of activities and assets to qualify as a business. To be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.

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## 2. 應用香港財務報告準則之修訂 (續)

於本年度強制生效之香港財務報告準則之修訂 (續)

### 2.2 應用香港財務報告準則第3號之修訂業務之定義之影響 (續)

該等修訂移除評估市場參與者是否有取代失去的投入或過程，並繼續提供產出之能力。該等修訂亦引進額外指引，以協助釐定是否已獲得實質性過程。

此外，該等修訂引入一項選擇性集中測試，允許對所收購之活動及資產組合是否符合業務作簡化的評估。在該選擇性集中測試下，若所收購總資產之絕大部分公允值集中於一項可識別資產或一組類似的資產，則所收購之活動及資產組合並非業務。該測試下之總資產不包括現金及現金等額、遞延稅項資產以及由遞延稅項負債產生之商譽。選用該選擇性集中測試與否則以每項交易為基準。

本集團於年內並無應用選擇性集中測試。該等修訂對本集團之綜合財務報告並無影響，但當本集團於未來期間作出收購則可能有所影響。

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

Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

### 2.2 Impacts on application of Amendments to HKFRS 3 Definition of a Business (Continued)

The amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs. The amendments also introduce additional guidance that helps to determine whether a substantive process has been acquired.

In addition, the amendments introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. The election on whether to apply the optional concentration test is available on transaction-by-transaction basis.

The Group has not applied the optional concentration test during the year. The amendments had no impact on the consolidated financial statements of the Group but may impact future periods should the Group make any acquisition.

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**2. 應用香港財務報告準則之修訂** (續)

於本年度強制生效之香港財務報告準則之修訂 (續)

**2.3 應用香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂利率基準改革之影響**

本集團已於本年度首次應用該修訂。該修訂修正特定對沖會計規定，以允許因持續利率基準改革引致不確定因素期間對沖項目或對沖工具受現行利率基準修改影響前繼續應用對沖會計於受影響之對沖。鑒於本集團對其利率基準風險應用對沖會計，該等修訂與本集團相關。

該修訂對本集團之綜合財務報告並無影響，由於本集團擬就其於香港的銀行借款及利率掉期合約繼續使用香港銀行同業拆息。因此，本集團的指定對沖項目／對沖有效性的評估不受利率基準改革的影響。

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

**Amendments to HKFRSs that are mandatorily effective for the current year (Continued)**

**2.3 Impacts on application of Amendments to HKFRS 9, HKAS 39 and HKFRS 7 Interest Rate Benchmark Reform**

The Group has applied the amendments for the first time in the current year. The amendments modify specific hedge accounting requirements to allow hedge accounting to continue for affected hedges during the period of uncertainty before the hedged items or hedging instruments affected by the current interest rate benchmarks are amended as a result of the on-going interest rate benchmark reform. The amendments are relevant to the Group given that it applies hedge accounting to its benchmark interest rate exposures.

The amendments had no impact on the consolidated financial statements of the Group as the Group intends to continue using Hong Kong Interbank Offered Rate (“HIBOR”) for its bank borrowings and interest rate swap contracts in Hong Kong. Therefore, the Group’s designated hedged items/assessment of hedge effectiveness is not affected by the interest rate benchmark reform.

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2. 應用香港財務報告準則之修訂 (續)

已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂

本集團並無提早應用下列已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂：

香港財務報告準則第17號	保險合約及相關修訂
香港財務報告準則第16號之修訂	新冠肺炎相關租金寬免 <sup>4</sup>
香港財務報告準則第3號之修訂	提述概念框架 <sup>2</sup>
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂	利率基準改革 — 第二階段 <sup>5</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間出售或貢獻資產 <sup>3</sup>
香港會計準則第1號之修訂	將負債分類為流動或非流動以及香港詮釋第5號(二零二零年)之相關修訂 <sup>1</sup>
香港會計準則第16號之修訂	物業、廠房及設備 — 擬定用途前之所得款項 <sup>2</sup>
香港會計準則第37號之修訂	有償合約 — 履行一份合約之成本 <sup>2</sup>
香港財務報告準則之修訂	香港財務報告準則二零一八年至二零二零年週期之年度改進 <sup>2</sup>

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

New and amendments to HKFRSs in issue but not yet effective

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

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





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2. 應用香港財務報告準則之修訂 (續)

已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂 (續)

- 1 就二零二三年一月一日或之後開始之年度期間生效
- 2 就二零二二年一月一日或之後開始之年度期間生效
- 3 就某特定日期或之後開始之年度期間生效
- 4 就二零二零年六月一日或之後開始之年度期間生效
- 5 就二零二一年一月一日或之後開始之年度期間生效

除下述新訂香港財務報告準則及香港財務報告準則之修訂外，本公司董事預期應用所有其他新訂香港財務報告準則及香港財務報告準則之修訂於可預見未來將不會對綜合財務報告造成重大影響。

香港財務報告準則第3號之修訂提述概念框架

該等修訂：

- 更新香港財務報告準則第3號對業務合併的提述，並引用二零一八年六月頒佈之二零一八年財務報告概念框架（「概念框架」），取代編製及呈報財務報告框架（由二零一零年十月頒佈之二零一零年財務報告概念框架取代）；

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

New and amendments to HKFRSs in issue but not yet effective (Continued)

- 1 Effective for annual periods beginning on or after 1 January 2023
- 2 Effective for annual periods beginning on or after 1 January 2022
- 3 Effective for annual periods beginning on or after a date to be determined
- 4 Effective for annual periods beginning on or after 1 June 2020
- 5 Effective for annual periods beginning on or after 1 January 2021

Except for the new and amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

Amendments to HKFRS 3 Reference to the Conceptual Framework

The amendments:

- update a reference in HKFRS 3 *Business Combinations* so that it refers to the *Conceptual Framework for Financial Reporting 2018* issued in June 2018 (the “Conceptual Framework”) instead of *Framework for the Preparation and Presentation of Financial Statements* (replaced by the *Conceptual Framework for Financial Reporting 2010* issued in October 2010);

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2. 應用香港財務報告準則之修訂 (續)

已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂 (續)

香港財務報告準則第3號之修訂 *提述概念框架* (續)

- 添加一項規定，就香港會計準則第37號撥備、或然負債及或然資產或香港(國際財務報告詮釋委員會) — 詮釋第21號徵費範圍內的交易及其他事件而言，收購方應用香港會計準則第37號或香港(國際財務報告詮釋委員會) — 詮釋第21號而非概念框架以識別其於業務合併中所承擔的負債；及
- 添加一項明確聲明，即收購方不會確認於一項業務合併中所收購的或然資產。

預期應用該等修訂不會對本集團之財務狀況及業績造成重大影響。

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

New and amendments to HKFRSs in issue but not yet effective (Continued)

Amendments to HKFRS 3 *Reference to the Conceptual Framework* (Continued)

- add a requirement that, for transactions and other events within the scope of HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or HK (IFRIC) — Int 21 *Levies*, an acquirer applies HKAS 37 or HK (IFRIC) — Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination; and
- add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.



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2. 應用香港財務報告準則之修訂 (續)

已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂 (續)

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂 **利率基準改革 — 第二階段**

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂 **利率基準改革 — 第二階段** 涉及金融資產、金融負債及租賃負債之修訂、特定對沖會計規定及應用香港財務報告準則第7號 **金融工具：披露** 之披露要求，以符合有關修訂及對沖會計之該等修訂。

- **對金融資產、金融負債及租賃負債之修訂。** 就改革所需的修訂(因利率基準改革直接導致並按經濟上相當的基準作出的所需修訂) 引入可行權宜方法。該等修訂透過更新實際利率入賬。所有其他修訂乃使用現行香港財務報告準則予以入賬。就應用香港財務報告準則第16號之承租人建議相似的可行權宜方法：

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

New and amendments to HKFRSs in issue but not yet effective (Continued)

**Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 Interest Rate Benchmark Reform — Phase 2**

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 *Interest Rate Benchmark Reform — Phase 2* relate to the modification of financial assets, financial liabilities and lease liabilities, specific hedge accounting requirements and disclosure requirements applying HKFRS 7 *Financial Instruments: Disclosures* to accompany the amendments regarding modifications and hedge accounting.

- **Modification of financial assets, financial liabilities and lease liabilities.** A practical expedient is introduced for modifications required by the reform (modifications required as a direct consequence of the interest rate benchmark reform and made on an economically equivalent basis). These modifications are accounted for by updating the effective interest rate. All other modifications are accounted for using the current HKFRSs requirements. A similar practical expedient is proposed for lessee accounting applying HKFRS 16;

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截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020

## 2. 應用香港財務報告準則之修訂 (續)

已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂 (續)

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂 **利率基準改革 — 第二階段** (續)

- **對沖會計規定。**根據該等修訂，對沖會計不僅是因利率基準改革而終止。對沖關係(及相關文件)須予以修訂以反映對對沖項目、對沖工具及對沖風險之修訂。經修訂的對沖關係應符合申請對沖會計的所有資格標準，包括有效性規定；及
- **披露。**該等修訂要求作出披露，以允許用戶了解利率基準改革產生的風險性質及程度以及本集團所面臨的風險，及實體如何管理該等風險以及實體由銀行同業拆息利率過渡至替代基準利率的進展，以及實體如何管理該過渡。

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

New and amendments to HKFRSs in issue but not yet effective (Continued)

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 **Interest Rate Benchmark Reform — Phase 2** (Continued)

- **Hedge accounting requirements.** Under the amendments, hedge accounting is not discontinued solely because of the interest rate benchmark reform. Hedging relationships (and related documentation) are required to be amended to reflect modifications to the hedged item, hedging instrument and hedged risk. Amended hedging relationships should meet all qualifying criteria to apply hedge accounting, including effectiveness requirements; and
- **Disclosures.** The amendments require disclosures in order to allow users to understand the nature and extent of risks arising from the interest rate benchmark reform to which the Group is exposed to and how the entity manages those risks as well as the entity’s progress in transitioning from interbank offered rates to alternative benchmark rates, and how the entity is managing this transition.



綜合財務報告附註  
Notes to the Consolidated Financial Statements

截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020

2. 應用香港財務報告準則之修訂 (續)

已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂 (續)

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂 **利率基準改革 — 第二階段** (續)

於二零二零年十二月三十一日，本集團有數筆擬繼續使用香港銀行同業拆息的銀行借貸及利率掉期合約。本集團預期若該等貸款之利率基準因應用該等修訂變革有所變動，將不會產生任何重大收益或虧損。

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

**New and amendments to HKFRSs in issue but not yet effective** (Continued)

**Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 Interest Rate Benchmark Reform — Phase 2** (Continued)

As at 31 December 2020, the Group has several bank borrowings and interest rate swap contracts that the Group intends to continue using HIBOR. The Group expects no significant gains or losses should the interest rate benchmark for these loans change resulting from the reform on application of the amendments.

綜合財務報告附註  
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截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020

## 2. 應用香港財務報告準則之修訂 (續)

已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂 (續)

香港會計準則第1號之修訂將負債分類為流動或非流動以及香港詮釋第5號(二零二零年)之相關修訂

該等修訂為評估將結算期限延遲至報告日期後最少12個月的權利提供澄清及額外指引，以將負債分類為流動或非流動，當中：

- 訂明負債應基於報告期末存在的權利而分類為流動或非流動。具體而言，該等修訂澄清：
  - (i) 該分類不受管理層在12個月內結算負債的意圖或預期所影響；及
  - (ii) 倘若該權利以遵守契諾為條件，即使貸款人在較後日期才測試是否符合條件，則該權利會在報告期末符合條件的情況下存在；及
- 澄清倘若負債具有條款，可由對手方選擇透過轉讓實體本身的權益工具進行結算，則僅當實體應用香港會計準則第32號金融工具：呈列將選擇權單獨確認為權益工具時，該等條款方不會對其分類為流動或非流動造成影響。

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

New and amendments to HKFRSs in issue but not yet effective (Continued)

**Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)**

The amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:
  - (i) the classification should not be affected by management intentions or expectations to settle the liability within 12 months; and
  - (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date; and
- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 *Financial Instruments: Presentation*.





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截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020

2. 應用香港財務報告準則之修訂 (續)

已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂 (續)

香港會計準則第1號之修訂將負債分類為流動或非流動以及香港詮釋第5號(二零二零年)之相關修訂 (續)

此外，香港詮釋第5號乃因香港會計準則第1號之修訂而予以修改，以使相應措辭一致，結論不變。

根據本集團於二零二零年十二月三十一日之未償還負債，應用該等修訂將不會導致本集團負債重新分類。

香港財務報告準則之修訂  
香港財務報告準則二零一八年至二零二零年週期之年度改進

年度改進對以下可能與本集團有關的準則作出修訂。

香港財務報告準則第9號金融工具

該修訂澄清，就評估而言，原金融負債條款之修訂根據「百分之十」測試是否構成重大修訂，借貸人僅計入借貸人與貸款人之間支付或收取的費用，包括借貸人或貸款人代表另一方支付或收取的費用。

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

New and amendments to HKFRSs in issue but not yet effective (Continued)

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (Continued)

In addition, Hong Kong Interpretation 5 was revised as a consequence of the Amendments to HKAS 1 to align the corresponding wordings with no change in conclusion.

Based on the Group’s outstanding liabilities as at 31 December 2020, the application of the amendments will not result in reclassification of the Group’s liabilities.

Amendments to HKFRSs Annual Improvements to HKFRSs 2018–2020

The annual improvements make amendments to the following standards which may be relevant to the Group.

HKFRS 9 Financial Instruments (“HKFRS 9”)

The amendment clarifies that for the purpose of assessing whether modification of terms of original financial liability constitutes substantial modification under the “10 per cent” test, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or the lender on the other’s behalf.

綜合財務報告附註  
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截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020

**2. 應用香港財務報告準則之修訂** (續)

已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂 (續)

香港財務報告準則之修訂  
香港財務報告準則二零一八年至二零二零年週期之年度改進 (續)

香港財務報告準則第16號租賃

香港財務報告準則第16號所附用作說明的例子13之修訂，從例子中刪除有關出租人付還租賃物業裝修的說明，以刪除任何潛在混淆情況。

預期應用該等修訂不會對本集團之財務狀況及業績造成重大影響。

**3. 編製綜合財務報告之基準及主要會計政策**

**3.1 編製綜合財務報告之基準**

綜合財務報告乃按照香港會計師公會所頒佈之香港財務報告準則編製。就編製綜合財務報告而言，倘資料合理預期將影響主要使用者作出做的決定，則有關資料被視為重大。此外，綜合財務報告包括聯交所證券上市規則（「上市規則」）及香港公司條例所規定之適用披露事項。

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

**New and amendments to HKFRSs in issue but not yet effective (Continued)**

**Amendments to HKFRSs Annual Improvements to HKFRSs 2018–2020**

(Continued)

**HKFRS 16 Leases (“HKFRS 16”)**

The amendment to illustrative Example 13 accompanying HKFRS 16 removes from the example the illustration of reimbursement relating to leasehold improvements by the lessor in order to remove any potential confusion.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

**3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Basis of preparation of consolidated financial statements**

The consolidated financial statements have been prepared in accordance with the HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and by the Hong Kong Companies Ordinance.



綜合財務報告附註  
Notes to the Consolidated Financial Statements

截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020

3. 編製綜合財務報告之  
基準及主要會計政策

(續)

3.1 編製綜合財務報告之  
基準 (續)

綜合財務報告乃按歷史成本法編製，惟如下文所載會計政策所闡述於各報告期末按公允值計量之若干投資物業及金融工具除外。

歷史成本一般以交換貨品及服務所付代價之公允值為基礎。

公允值為於市場參與者之間在計量日進行之有序交易中出售一項資產所收取或轉移一項負債所支付之價格，無論該價格為直接觀察到之結果或是採用其他估值技術作出之估計。在估計一項資產或負債公允值時，本集團會計及在市場參與者於計量日為該資產或負債定價時將會考慮之資產或負債特徵。在本綜合財務報告作計量及／或披露用途之公允值乃按此基準釐定，惟香港財務報告準則第2號以股份為基礎付款範圍內之以股份為基礎付款交易、根據香港財務報告準則第16號入賬之租賃交易，以及與公允值類似但並非公允值之計量(如香港會計準則第2號存貨中之可變現淨值或香港會計準則第36號資產減值中之使用價值)除外。

非金融資產之公允值計量計及市場參與者以最高及最佳用途使用資產，或透過出售資產予將會以最高及最佳用途使用資產之另一市場參與者而產生經濟利益之能力。

3. BASIS OF PREPARATION OF  
CONSOLIDATED FINANCIAL  
STATEMENTS AND SIGNIFICANT  
ACCOUNTING POLICIES (Continued)

3.1 Basis of preparation of consolidated  
financial statements (Continued)

The consolidated financial statements have been prepared on the historical cost basis except for certain investment properties and financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

綜合財務報告附註  
Notes to the Consolidated Financial Statements

截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020

**3. 編製綜合財務報告之  
基準及主要會計政策**  
(續)

**3.1 編製綜合財務報告之  
基準** (續)

就按公允值交易之金融工具及投資物業，以及於其後期間計量公允值時使用不可觀察輸入數據之估值技術而言，該估值技術會作校正，致使於初始確認時，估值技術結果相等於交易價格。

此外，就財務報告而言，公允值計量基於公允值計量之輸入數據可觀察程度及公允值計量之輸入數據對其整體之重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據為實體於計量日可取得相同資產或負債之活躍市場報價(未經調整)；
- 第二級輸入數據為就資產或負債可直接或間接觀察之輸入數據(第一級包括之報價除外)；及
- 第三級輸入數據為資產或負債之不可觀察輸入數據。

**3. BASIS OF PREPARATION OF  
CONSOLIDATED FINANCIAL  
STATEMENTS AND SIGNIFICANT  
ACCOUNTING POLICIES** (Continued)

**3.1 Basis of preparation of consolidated  
financial statements** (Continued)

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

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

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



## 綜合財務報告附註 Notes to the Consolidated Financial Statements

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### 3. 編製綜合財務報告之 基準及主要會計政策

(續)

#### 3.2 主要會計政策

##### 綜合基準

綜合財務報告包含本公司及由本公司及其附屬公司控制之實體之財務報告。取得控制權乃指本公司：

- 對被投資方擁有權力；
- 因參與被投資方業務而承受或有權獲得可變回報；及
- 有能力行使其權力以影響其回報。

倘事實及情況顯示上列三項控制權因素其中一項或多項改變，則本集團會重估是否仍然控制被投資方。

本集團於取得附屬公司之控制權時開始將該附屬公司綜合入賬，並於失去附屬公司之控制權時停止將該附屬公司綜合入賬。具體而言，年內收購或出售之附屬公司之收入及支出由本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團終止控制該附屬公司當日為止。

損益及其他全面收益各項目歸屬於本公司股東及非控股權益。附屬公司之全面收益總額歸屬於本公司股東及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies

##### Basis of consolidation

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

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

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

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

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

綜合財務報告附註  
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**3. 編製綜合財務報告之  
基準及主要會計政策**  
(續)

**3.2 主要會計政策** (續)

**綜合基準** (續)

本集團會在必要時對附屬公司之財務報告作出調整，以令其會計政策與本集團者一致。

與本集團成員公司間交易有關之所有集團內公司間之資產及負債、權益、收入、支出及現金流於綜合賬目時完全抵銷。

於附屬公司之非控股權益與本集團於其中之權益分開呈列，其指賦予持有人權利於清盤時按比例分佔相關附屬公司淨資產之目前所有權權益。

**本集團於現有附屬公司之權益變動**

本集團於附屬公司的權益變動並無導致本集團喪失該等附屬公司的控制權，則入賬列作權益交易。本集團的相關權益部分與非控股權益的賬面金額均會作出調整，以反映彼等於附屬公司的相對權益變動，包括按照本集團與非控股權益的權益比例，將本集團與非控股權益之間的相關儲備重新歸屬。

**3. BASIS OF PREPARATION OF  
CONSOLIDATED FINANCIAL  
STATEMENTS AND SIGNIFICANT  
ACCOUNTING POLICIES** (Continued)

**3.2 Significant accounting policies**

(Continued)

**Basis of consolidation** (Continued)

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

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

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

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

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





綜合財務報告附註  
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截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020

3. 編製綜合財務報告之  
基準及主要會計政策

(續)

3.2 主要會計政策 (續)

綜合基準 (續)

本集團於現有附屬公司之權益  
變動 (續)

經非控股權益調整的金額與所  
付或所收代價的公允值之間的  
任何差額，均直接於權益確認  
並歸屬於本公司股東。

當本集團失去附屬公司之控制權  
時，本集團會終止確認該附屬公  
司之資產及負債以及非控股權益  
(如有)。收益或虧損乃於損益確  
認，並按(i)已收代價公允值及任  
何保留權益公允值之總額與(ii)  
資產(包括商譽)之賬面金額及本  
公司股東應佔該附屬公司負債之  
差額總和計算。本集團會將先前  
就該附屬公司於其他全面收益確  
認之所有金額入賬，猶如本集團  
已直接出售該附屬公司之相關資  
產或負債(即按適用香港財務報  
告準則所指明/允許重新分類至  
損益或轉撥至另一權益類別)。  
於失去控制權當日於前附屬公司  
保留之任何投資之公允值將根  
據香港財務報告準則第9號於其  
後入賬時被列作初步確認之公  
允值，或(如適用)於聯營公司或  
合資企業之初步確認投資成本。

3. BASIS OF PREPARATION OF  
CONSOLIDATED FINANCIAL  
STATEMENTS AND SIGNIFICANT  
ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies

(Continued)

Basis of consolidation (Continued)

Changes in the Group's interests in existing  
subsidiaries (Continued)

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 owners of the Company.

When the Group loses control of a subsidiary, the assets  
and liabilities of that subsidiary and non-controlling  
interests (if any) are derecognised. A gain or loss is  
recognised in profit or loss and is calculated as the sum  
of difference between (i) the aggregate of the fair value  
of the consideration received and the fair value of any  
retained interest and (ii) the carrying amount of the  
assets (including goodwill), and liabilities of the subsidiary  
attributable to the owners of the Company. All amounts  
previously recognised in other comprehensive income  
in relation to that subsidiary are accounted for as if the  
Group had directly disposed of the related assets or  
liabilities of the subsidiary (i.e. reclassified to profit or loss  
or transferred to another category of equity as specified/  
permitted by applicable HKFRSs). The fair value of any  
investment retained in the former subsidiary at the date  
when control is lost is regarded as the fair value on initial  
recognition for subsequent accounting under HKFRS 9  
or, when applicable, the cost on initial recognition of an  
investment in an associate or a joint venture.

綜合財務報告附註  
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**3. 編製綜合財務報告之  
基準及主要會計政策**  
(續)

**3.2 主要會計政策** (續)

**業務合併或資產收購**

**選擇性集中程度測試**

由二零二零年一月一日起，本集團可選擇按個別交易基準應用選擇性集中程度測試，該測試允許簡單評估所收購的一組活動及資產是否屬於業務。若所收購總資產之絕大部分公允值集中於單一可識別資產或一組類似的可識別資產，則通過集中程度測試。該評估下之總資產不包括現金及現金等額、遞延稅項資產以及由遞延稅項負債效果下產生之商譽。倘通過集中程度測試，則該組活動及資產不會被釐定為業務，並毋須進一步評估。

**資產收購**

當本集團收購一組不構成業務之資產及負債，本集團首先將購買價分配至其後根據公允值模型計量的投資物業及金融資產／金融負債各自之公允值，隨後按於購買日期各自相對之公允值將購買價餘額分配至其他個別可識別資產及負債，藉此識別並確認所收購之個別可識別資產及所承擔負債。該項交易並無產生商譽或議價收購收益。

**3. BASIS OF PREPARATION OF  
CONSOLIDATED FINANCIAL  
STATEMENTS AND SIGNIFICANT  
ACCOUNTING POLICIES** (Continued)

**3.2 Significant accounting policies**

(Continued)

**Business combinations or asset acquisitions**

**Optional concentration test**

Effective from 1 January 2020, the Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

**Asset acquisitions**

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to investment properties which are subsequently measured under fair value model and financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.



綜合財務報告附註  
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### 3. 編製綜合財務報告之 基準及主要會計政策

(續)

#### 3.2 主要會計政策 (續)

##### 業務合併或資產收購 (續)

###### 業務合併

收購業務利用收購法入賬。於業務合併中轉讓之代價按公允值計量，而公允值乃按本集團為交換被收購方控制權轉讓之資產、本集團向被收購方前擁有人產生之負債及本集團發行之股本權益於收購日之公允值總和計算。收購相關成本一般於產生時在損益確認。

除若干確認豁免外，所收購之可識別資產及所承擔之負債必須符合編製及呈列財務報告之框架（於二零一零年十月被財務報告概念框架所取代）下資產及負債之定義。

於收購日，所收購可識別資產及所承擔負債乃按公允值確認，惟以下情況除外：

- 遞延稅項資產或負債及僱員福利安排相關資產或負債分別按照香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies

(Continued)

##### Business combinations or asset acquisitions

(Continued)

###### Business combinations

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

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Framework for the Preparation and Presentation of Financial Statements* (replaced by the *Conceptual Framework for Financial Reporting* issued in October 2010).

At the acquisition date, the identifiable assets acquired and liabilities assumed are recognised at their fair values, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;

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**3. 編製綜合財務報告之  
基準及主要會計政策**  
(續)

**3.2 主要會計政策** (續)

**業務合併或資產收購** (續)

**業務合併** (續)

- 有關被收購方以股份為基礎付款安排或為取代被收購方以股份為基礎付款安排訂立之本集團以股份為基礎付款安排之負債或權益工具，於收購日按照香港財務報告準則第2號計量（參閱有關以股份為基礎付款交易之會計政策）；
- 按照香港財務報告準則第5號持作出售之非流動資產及已終止經營業務分類為持作出售之資產（或出售組別）按照該準則計量；及
- 租賃負債按剩餘租賃付款（定義見香港財務報告準則第16號）之現值確認及計量，猶如所收購租賃於收購日期屬新租賃，惟(a)租期於收購日期12個月內屆滿；或(b)相關資產屬低價值之租賃除外。使用權資產按與相關租賃負債相同之金額確認及計量，並作調整以反映優於或遜於市場條款之租賃條款。

**3. BASIS OF PREPARATION OF  
CONSOLIDATED FINANCIAL  
STATEMENTS AND SIGNIFICANT  
ACCOUNTING POLICIES** (Continued)

**3.2 Significant accounting policies**

(Continued)

**Business combinations or asset acquisitions**

(Continued)

**Business combinations** (Continued)

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 at the acquisition date (see the accounting policy on share-based payment transactions);
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.



綜合財務報告附註  
Notes to the Consolidated Financial Statements

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3. 編製綜合財務報告之  
基準及主要會計政策

(續)

3.2 主要會計政策 (續)

業務合併或資產收購 (續)

業務合併 (續)

商譽按所轉讓代價、被收購方任何非控股權益金額與收購方先前所持被收購方股本權益(如有)之公允值之總和，超出所收購可識別資產及所承擔負債於收購日之淨額之差額計量。倘經重新評估後，所收購可識別資產與所承擔負債之淨額高於所轉讓代價、被收購方任何非控股權益金額與收購方以往所持被收購方股本權益之公允值(如有)之總和，則差額即時於損益確認為議價收購收益。

非控股權益(屬於目前擁有權權益及於進行清盤時賦予持有人權利按比例分佔相關附屬公司淨資產)初始按非控股權益佔被收購方可識別淨資產已確認金額之比例或公允值計量。計量基準乃按個別交易基準選取。

3. BASIS OF PREPARATION OF  
CONSOLIDATED FINANCIAL  
STATEMENTS AND SIGNIFICANT  
ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies

(Continued)

Business combinations or asset acquisitions

(Continued)

Business combinations (Continued)

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

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

綜合財務報告附註  
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截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020

**3. 編製綜合財務報告之  
基準及主要會計政策**  
(續)

**3.2 主要會計政策** (續)

**業務合併或資產收購** (續)

**業務合併** (續)

當本集團於業務合併中轉讓之代價包括或然代價安排時，或然代價乃按收購日之公允值計量，並計入作為於業務合併中轉讓之代價之一部分。合資格作計量期間調整之或然代價之公允值變動會追溯調整。計量期間調整為於「計量期間」(不得超過由收購日起計一年)因取得於收購日已存在事實及情況之額外資料而作出之調整。

不符合作為計量期間調整之或然代價之其後會計處理，取決於或然代價如何分類。分類為權益之或然代價於其後報告日期不會重新計量，其後結算於權益內入賬。分類為資產或負債之或然代價於其後報告日期重新計量至公允值，而相應收益或虧損乃於損益確認。

**3. BASIS OF PREPARATION OF  
CONSOLIDATED FINANCIAL  
STATEMENTS AND SIGNIFICANT  
ACCOUNTING POLICIES** (Continued)

**3.2 Significant accounting policies**

(Continued)

**Business combinations or asset acquisitions**

(Continued)

**Business combinations** (Continued)

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that does not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.





綜合財務報告附註  
Notes to the Consolidated Financial Statements

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3. 編製綜合財務報告之  
基準及主要會計政策

(續)

3.2 主要會計政策 (續)

業務合併或資產收購 (續)

業務合併 (續)

當業務合併分階段完成時，本集團先前於被收購方持有之股本權益重新計量至收購日期(即本集團取得控制權當日)之公允值，而所產生之收益或虧損(如有)於損益或其他全面收益(如適用)中確認。倘收購日期前被收購方之權益產生的金額先前已於其他全面收益確認並根據香港財務報告準則第9號計量，將按本集團直接出售先前所持有的股本權益所規定的同一基準入賬。

商譽

收購業務產生之商譽按於業務收購日(參閱有關業務合併或資產收購之會計政策)之成本減累計減值虧損(如有)列賬。

為進行減值測試，商譽會分配至本集團各個(或各組)預期因合併協同效應而得益之現金產生單位，而該個或該組單位指就內部管理目的監控商譽之最低水平且不超過一個經營分類。

3. BASIS OF PREPARATION OF  
CONSOLIDATED FINANCIAL  
STATEMENTS AND SIGNIFICANT  
ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies

(Continued)

Business combinations or asset acquisitions

(Continued)

Business combinations (Continued)

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of business (see the accounting policy on business combinations or asset acquisitions) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

綜合財務報告附註  
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**3. 編製綜合財務報告之  
基準及主要會計政策**  
(續)

**3.2 主要會計政策** (續)

**商譽** (續)

獲分配商譽之現金產生單位(或現金產生單位組別)每年或於單位有減值跡象時更頻密地進行減值測試。就於某報告期因收購而產生之商譽，獲分配商譽之現金產生單位(或現金產生單位組別)於該報告期末前進行減值測試。倘現金產生單位之可收回金額低於賬面金額，則減值虧損會先作分配以減低任何分配至該單位之商譽之賬面金額，其後則按該個單位(或該現金產生單位組別)內各項資產賬面金額之比例分配至單位內其他資產。

當出售相關現金產生單位或相關現金產生單位組別內任何現金產生單位時，商譽之應佔金額會於釐定出售損益之金額時計算在內。當本集團出售現金產生單位(或某組現金產生單位內之現金產生單位)內之一項經營時，所出售商譽之金額基於所出售之經營(或現金產生單位)及該個現金產生單位(或該現金產生單位組別)所保留部分之相對價值計量。

本集團有關收購聯營公司產生之商譽之政策於下文描述。

**3. BASIS OF PREPARATION OF  
CONSOLIDATED FINANCIAL  
STATEMENTS AND SIGNIFICANT  
ACCOUNTING POLICIES** (Continued)

**3.2 Significant accounting policies**

(Continued)

**Goodwill** (Continued)

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

The Group's policy for goodwill arising on the acquisition of an associate is described below.



綜合財務報告附註  
Notes to the Consolidated Financial Statements

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3. 編製綜合財務報告之  
基準及主要會計政策

(續)

3.2 主要會計政策 (續)

於聯營公司之權益

聯營公司為本集團對其擁有重大影響力之公司。重大影響力為參與決定被投資方財務及經營政策之權力，但非對該等政策之控制權或共同控制權。

聯營公司之業績及資產與負債利用權益會計法列入該等綜合財務報告。就權益會計目的採用之聯營公司財務報告利用與本集團於類似情況下就同類交易及事件採用之一致會計政策編製。根據權益法，於聯營公司之投資初始於綜合財務狀況表按成本確認，並於其後就確認本集團應佔該聯營公司溢利或虧損及其他全面收益調整。當本集團應佔一間聯營公司之虧損超出本集團於該聯營公司之權益(包括實質上構成本集團於聯營公司淨投資一部分之任何長期權益)時，本集團會終止確認其應佔之進一步虧損。額外虧損僅以本集團已產生法定或推定責任或代表該聯營公司付款時的程度予以確認。

3. BASIS OF PREPARATION OF  
CONSOLIDATED FINANCIAL  
STATEMENTS AND SIGNIFICANT  
ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies

(Continued)

Interests in associates

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

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

綜合財務報告附註  
Notes to the Consolidated Financial Statements

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**3. 編製綜合財務報告之  
基準及主要會計政策**  
(續)

**3.2 主要會計政策** (續)

**於聯營公司之權益** (續)

於一間聯營公司之投資自被投資方成為聯營公司當日起利用權益法入賬。收購於一間聯營公司之權益時，投資成本超出本集團應佔被投資方可識別資產及負債公允淨值之任何差額乃確認為商譽，並計入該項投資之賬面金額內。本集團應佔可識別資產及負債公允淨值超出投資成本之任何差額經重新評估後，即時於收購該項投資之期間在損益確認。

本集團會評估是否有客觀證據顯示於一間聯營公司之權益可能出現減值。當存在任何客觀證據時，該項投資(包括商譽)之全部賬面金額會按照香港會計準則第36號以單一資產方式進行減值測試，方法是比較其可收回金額(使用價值與公允值減出售成本之較高者)與其賬面金額。任何已確認之減值虧損不會分配至構成該項投資賬面金額組成部分之任何資產(包括商譽)。有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加的程度按照香港會計準則第36號確認。

當某集團公司與本集團一間聯營公司進行交易時，在本集團之綜合財務報告確認之與該聯營公司進行交易所產生之損益，僅限於與本集團無關之聯營公司權益的程度。

**3. BASIS OF PREPARATION OF  
CONSOLIDATED FINANCIAL  
STATEMENTS AND SIGNIFICANT  
ACCOUNTING POLICIES** (Continued)

**3.2 Significant accounting policies**

(Continued)

**Interests in associates** (Continued)

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

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

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



綜合財務報告附註  
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### 3. 編製綜合財務報告之 基準及主要會計政策

(續)

#### 3.2 主要會計政策 (續)

##### 客戶合約收益

本集團會於履約責任達成時(即當特定履約責任相關貨品或服務之「控制權」轉移至客戶時)(或隨着履約責任達成)確認收益。

履約責任指一項或一組明確貨品或服務或一系列大致相同之明確貨品或服務。

倘符合下列其中一項條件，則控制權乃隨時間轉移，而收益會參照全面達成相關履約責任之進度隨時間確認：

- 隨着本集團履約，客戶同時收取及耗用本集團履約所帶來之利益；
- 隨着本集團履約，本集團履約創造或增強客戶所控制之資產；或
- 本集團履約並無創造對本集團有替代用途之資產，且本集團享有可強制執行權利收取迄今已履約部分之付款。

否則，收益於客戶取得明確貨品或服務之控制權的時間點確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies

(Continued)

##### Revenue from contracts with customers

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

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

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

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

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

綜合財務報告附註  
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**3. 編製綜合財務報告之  
基準及主要會計政策**  
(續)

**3.2 主要會計政策** (續)

**客戶合約收益** (續)

合約負債指本集團向客戶轉移貨品或服務之責任，而本集團已就此向該客戶收取代價(或代價已到期收取)。

**在一段時間內確認收益：全面  
達成履約責任的進度計量**

對於在同日完成履約義務的合同，本集團根據本集團發出發票之權利時確認收益。

**隨時間推移確認收益：完全達  
成履約責任之進度之計量**

根據香港財務報告準則第15號客戶合約收益之控制權轉移方法，銷售產品之收益一般於貨品已送達或運送至客戶特定地點時(即客戶有能力指示產品用途並取得產品絕大部分餘下利益之時間點)確認。

**3. BASIS OF PREPARATION OF  
CONSOLIDATED FINANCIAL  
STATEMENTS AND SIGNIFICANT  
ACCOUNTING POLICIES** (Continued)

**3.2 Significant accounting policies**

(Continued)

**Revenue from contracts with customers**

(Continued)

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

**A point in time revenue recognition:  
measurement of complete satisfaction of a  
performance obligation**

For contracts in which performance obligations are completed within the same day, the Group recognises revenue based on the Group's right to invoice.

**Over time revenue recognition: measurement  
of progress towards complete satisfaction of a  
performance obligation**

Under the transfer-of-control approach in HKFRS 15 *Revenue from Contracts with Customers* ("HKFRS 15"), revenue from sales of product is generally recognised when the goods have been delivered or shipped to customer's specific location, which is the point of time when the customer has the ability to direct the use of the product and obtain substantially all of the remaining benefits of the product.





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**3. 編製綜合財務報告之  
基準及主要會計政策**

(續)

**3.2 主要會計政策 (續)**

**租賃**

**租賃之定義**

倘某合約給予權利在一段時間內控制所識別資產之用途以換取代價，則該合約屬租賃或包含租賃。

就於初始應用日期或之後訂立或修改或因業務合併而產生之合約而言，本集團於開始、修改日期或收購日期(如適用)基於香港財務報告準則第16號下之定義評估合約是否屬租賃或包含租賃。除非合約條款及條件其後有變，否則該合約將不作重新評估。

**3. BASIS OF PREPARATION OF  
CONSOLIDATED FINANCIAL  
STATEMENTS AND SIGNIFICANT  
ACCOUNTING POLICIES** (Continued)

**3.2 Significant accounting policies**

(Continued)

**Leases**

**Definition of a lease**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

綜合財務報告附註  
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**3. 編製綜合財務報告之  
基準及主要會計政策**  
(續)

**3.2 主要會計政策** (續)

**租賃** (續)

**本集團作為承租人**

將代價分配至合約之組成部分就包含一項租賃組成部分及一項或以上附加租賃或非租賃組成部分之合約而言，本集團按租賃組成部分之相對單獨價格及非租賃組成部分之彙總單獨價格的基準，將合約代價分配至各個租賃組成部分，包括收購物業擁有權權益之合約(包括租賃土地及非租賃樓宇部分)，惟不能可靠地作出相關分配時，則作別論。非租賃組成部分與租賃組成部分分開並透過應用其他適用準則入賬。

**短期租賃**

本集團對於租賃年期為自開始日期起計12個月或以內且不包含購買選擇權之員工宿舍租賃應用短期租賃確認豁免。短期租賃之租賃付款於租賃年內以直線法或另一系統化基準確認為開支。

**3. BASIS OF PREPARATION OF  
CONSOLIDATED FINANCIAL  
STATEMENTS AND SIGNIFICANT  
ACCOUNTING POLICIES** (Continued)

**3.2 Significant accounting policies**

(Continued)

**Leases** (Continued)

**The Group as a lessee**

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably. Non-lease components are separated from lease component and are accounted by applying other applicable standards.

**Short-term leases**

The Group applies the short-term lease recognition exemption to leases of staff quarters that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.



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3. 編製綜合財務報告之  
基準及主要會計政策

(續)

3.2 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

使用權資產

使用權資產之成本包括：

- 初始計量租賃負債之金額；
- 於開始日期或之前支付之任何租賃付款減任何已收租賃獎勵；
- 本集團產生之任何初始直接成本；及
- 本集團將於拆除及移除相關資產、復修相關資產位處之場址或將相關資產復修至租賃條款規定之狀況時產生之估計成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債之任何重新計量作出調整。

使用權資產於估計可使用年期與租賃年期兩者之較短者以直線法計算折舊。

本集團於「物業、廠房及設備」內呈列使用權資產，所屬分項與呈列如擁有相應相關資產者相同。

3. BASIS OF PREPARATION OF  
CONSOLIDATED FINANCIAL  
STATEMENTS AND SIGNIFICANT  
ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies

(Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets in “property, plant and equipment”, the same line item within which the corresponding underlying assets would be presented if they were owned.

綜合財務報告附註  
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**3. 編製綜合財務報告之  
基準及主要會計政策**  
(續)

**3.2 主要會計政策** (續)

**租賃** (續)

**本集團作為承租人** (續)

可退回租賃按金

已付之可退回租賃按金根據香港財務報告準則第9號入賬，初始按公允值計量。對於初始確認時公允值之調整會被視為額外租賃付款，並計入使用權資產之成本。

租賃負債

於租賃開始日期，本集團按於該日未支付之租賃付款之現值確認及計量租賃負債。計算租賃付款之現值時，倘租賃內含之利率無法輕易地釐定，則本集團會使用於租賃開始日期之遞增借貸利率。

租賃付款包括固定付款(包括實質固定付款)減任何應收租賃獎勵。

於開始日期後，租賃負債乃透過利息孳長及租賃付款調整。

**3. BASIS OF PREPARATION OF  
CONSOLIDATED FINANCIAL  
STATEMENTS AND SIGNIFICANT  
ACCOUNTING POLICIES** (Continued)

**3.2 Significant accounting policies**

(Continued)

**Leases** (Continued)

**The Group as a lessee** (Continued)

Refundable rental deposits

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

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.



綜合財務報告附註  
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### 3. 編製綜合財務報告之 基準及主要會計政策

(續)

#### 3.2 主要會計政策 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### 租賃負債 (續)

每當出現下列情況時，本集團會重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租賃年期已更改，在此情況下，相關租賃負債乃透過利用於重新評估日期之經修訂貼現率貼現經修訂租賃付款重新計量。
- 因檢討市場租金後市場租金率有變而引致租賃付款變動，在此情況下，相關租賃負債乃透過利用初始貼現率貼現經修訂租賃付款重新計量。

本集團於綜合財務狀況表內呈列租賃負債為單一分項。

##### 本集團作為出租人

##### 租賃分類及計量

本集團為出租人之租賃分類為融資租賃或經營租賃。每當租賃條款將相關資產擁有權所附帶之絕大部分風險及回報轉移予承租人時，該合約會分類為融資租賃。所有其他租賃均分類為經營租賃。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies

(Continued)

##### Leases (Continued)

##### The Group as a lessee (Continued)

##### Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

##### The Group as a lessor

##### Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

綜合財務報告附註  
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**3. 編製綜合財務報告之  
基準及主要會計政策**  
(續)

**3.2 主要會計政策** (續)

**租賃** (續)

**本集團作為出租人** (續)

**租賃分類及計量** (續)

經營租賃之租金收入於相關租賃年期內以直線法在損益確認。磋商及安排經營租賃產生之初始直接成本加進租賃資產之賬面金額，而該等成本於租賃年期內以直線法確認為開支。

於本集團日常業務過程中產生之租金收入呈列為營業額。

**可退回租賃按金**

已收之可退回租賃按金根據香港財務報告準則第9號入賬，初始按公允值計量。對於初始確認時公允值之調整會被視為承租人之額外租賃付款。

**3. BASIS OF PREPARATION OF  
CONSOLIDATED FINANCIAL  
STATEMENTS AND SIGNIFICANT  
ACCOUNTING POLICIES** (Continued)

**3.2 Significant accounting policies**

(Continued)

**Leases** (Continued)

**The Group as a lessor** (Continued)

**Classification and measurement of leases** (Continued)

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term.

Rental income which is derived from the Group's ordinary course of business is presented as revenue.

**Refundable rental deposits**

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.





綜合財務報告附註  
Notes to the Consolidated Financial Statements

截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020

**3. 編製綜合財務報告之  
基準及主要會計政策**

(續)

**3.2 主要會計政策 (續)**

**物業、廠房及設備**

物業、廠房及設備乃持有用於生產或提供貨品或服務或作行政用途之有形資產(下述在建物業除外)。物業、廠房及設備於綜合財務狀況表按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

正在建造以作生產、供應或行政用途之樓宇按成本減任何已確認之減值虧損列賬。成本包括將資產送達及達致可按管理層計劃方式運作之所需地點及狀況直接應佔之任何成本，以及(就合資格資產而言)按照本集團會計政策撥充資本之借貸成本。此等資產之折舊基準與其他物業資產相同，乃於資產可作擬定用途時開始計算。

**3. BASIS OF PREPARATION OF  
CONSOLIDATED FINANCIAL  
STATEMENTS AND SIGNIFICANT  
ACCOUNTING POLICIES** (Continued)

**3.2 Significant accounting policies**

(Continued)

**Property, plant and equipment**

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Buildings in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

綜合財務報告附註  
Notes to the Consolidated Financial Statements

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**3. 編製綜合財務報告之  
基準及主要會計政策**  
(續)

**3.2 主要會計政策** (續)

**物業、廠房及設備** (續)

**於租賃土地及樓宇之所有權權益**

當本集團支付包括租賃土地及樓宇部分之物業所有權權益付款時，整項代價按於初始確認時之相對公允值比例在租賃土地與樓宇部分之間分配。

按相關付款能可靠地分配的程度，於租賃土地之權益於綜合財務狀況表分類為使用權資產及計入「物業、廠房及設備」，除該等按公允值模型分類及計入為投資物業外。當代價不能於非租賃樓宇部分與相關租賃土地之未分割權益之間分配時，整項物業分類為物業、廠房及設備。

**3. BASIS OF PREPARATION OF  
CONSOLIDATED FINANCIAL  
STATEMENTS AND SIGNIFICANT  
ACCOUNTING POLICIES** (Continued)

**3.2 Significant accounting policies**

(Continued)

**Property, plant and equipment** (Continued)

**Ownership interests in leasehold land and building**

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is classified as right-of-use assets and included in “property, plant and equipment” in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.



綜合財務報告附註  
Notes to the Consolidated Financial Statements

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### 3. 編製綜合財務報告之 基準及主要會計政策

(續)

#### 3.2 主要會計政策 (續)

##### 物業、廠房及設備 (續)

##### 於租賃土地及樓宇之所有權權益 (續)

倘物業因結束業主自用令用途改變而變為投資物業，則該項目(包括分類為使用權資產的相關租賃土地)賬面金額與公允值之任何差額於轉移日在其他全面收益確認及於物業重估儲備累計。相關重估儲備將於日後物業出售或報廢時直接轉入保留溢利。

除在建工程外，本集團會確認折舊，以於資產之估計可使用年期內利用直線法註銷扣除估計剩餘價值後之資產成本。估計可使用年期、剩餘價值及折舊方法於各報告期末檢討，而任何估計變動之影響按前瞻性基準入賬。

物業、廠房及設備項目於處置時或當繼續使用該資產預期不會產生未來經濟利益時終止確認。因處置或報廢物業、廠房及設備項目而產生之任何收益或虧損按該資產之出售所得款項與賬面金額之差額釐定並於損益確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies

(Continued)

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

##### Ownership interests in leasehold land and building (Continued)

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

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

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

綜合財務報告附註  
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截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020

**3. 編製綜合財務報告之  
基準及主要會計政策**  
(續)

**3.2 主要會計政策** (續)

**投資物業**

投資物業為持作賺取租金及／或資本增值之物業。

投資物業初始按成本(包括任何直接引起之開支)計量。於初始確認後，投資物業按公允值計量，並作調整以撇除任何預付或應計經營租賃收入。

投資物業公允值變動產生之收益或虧損於產生期間計入損益。

投資物業於處置或永久不再使用及預期其處置不會產生未來經濟利益時終止確認。因終止確認該物業而產生之任何收益或虧損按該資產之處置所得款項淨額與賬面金額之差額計算，並於該物業終止確認期間計入損益。

**3. BASIS OF PREPARATION OF  
CONSOLIDATED FINANCIAL  
STATEMENTS AND SIGNIFICANT  
ACCOUNTING POLICIES** (Continued)

**3.2 Significant accounting policies**

(Continued)

**Investment properties**

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

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair values, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.



綜合財務報告附註  
Notes to the Consolidated Financial Statements

截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020

3. 編製綜合財務報告之  
基準及主要會計政策

(續)

3.2 主要會計政策 (續)

無形資產

分開收購之無形資產

分開收購且具有限定可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損列賬。具有限定可使用年期之無形資產於估計可使用年內以直線法確認攤銷。估計可使用年期及攤銷方法於各報告期末審閱，而任何估計變動之影響乃按前瞻性基準入賬。獨立收購且具有限定可使用年期之無形資產按成本減任何其後累計減值虧損列賬。

於業務合併中收購之無形資產

於業務合併中收購之無形資產與商譽分開確認，並初始按於收購日之公允值(被視為成本)確認。

於初始確認後，於業務合併中收購且具有限定可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損列報，基準與分開收購之無形資產相同。於業務合併中收購且具有限定可使用年期之無形資產按成本減任何其後累計減值虧損列賬。

3. BASIS OF PREPARATION OF  
CONSOLIDATED FINANCIAL  
STATEMENTS AND SIGNIFICANT  
ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies

(Continued)

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that acquired separately are carried at costs less accumulated amortisation and any accumulated impairment loss. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

Intangible assets acquired in a business  
combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

綜合財務報告附註  
Notes to the Consolidated Financial Statements

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**3. 編製綜合財務報告之  
基準及主要會計政策**  
(續)

**3.2 主要會計政策** (續)

**無形資產** (續)

**於業務合併中收購之無形資產**  
(續)

無形資產於處置或當使用或處置預期不會產生未來經濟利益時終止確認。因終止確認無形資產而產生之收益或虧損按該資產之處置所得款項淨額與賬面金額之差額計量，並於該資產終止確認時在損益確認。

**物業、廠房及設備(包括使用權資產)及無形資產，而商譽除外之減值**

於報告期末，本集團檢討其物業、廠房及設備(包括使用權資產)及具有有限可使用年期之無形資產之賬面金額，以確定有否跡象顯示該等資產出現減值虧損。倘若有該等跡象，本集團會估計相關資產之可收回金額以釐定減值虧損之程度(如有)。具有無限期可使用年期之無形資產及尚未可供使用之無形資產至少每年及當有跡象顯示可能減值時進行減值測試。

物業、廠房及設備(包括使用權資產)及無形資產之可收回金額乃個別估計。當不大可能個別估計可收回金額時，本集團會估計該資產所屬現金產生單位之可收回金額。

**3. BASIS OF PREPARATION OF  
CONSOLIDATED FINANCIAL  
STATEMENTS AND SIGNIFICANT  
ACCOUNTING POLICIES** (Continued)

**3.2 Significant accounting policies**

(Continued)

**Intangible assets** (Continued)

**Intangible assets acquired in a business  
combination** (Continued)

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

**Impairment on property, plant and  
equipment (including right-of-use assets)  
and intangible assets other than goodwill**

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment (including right-of-use assets) and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

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



綜合財務報告附註  
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### 3. 編製綜合財務報告之 基準及主要會計政策

(續)

#### 3.2 主要會計政策 (續)

物業、廠房及設備(包括使用權資產)及無形資產，而商譽除外之減值(續)

進行現金產生單位之減值測試時，倘能建立合理及一致之分配基準，公司資產會獲分配至相關現金產生單位，或於其他情況下，按可識別之合理及一致分配基準分配至現金產生單位之最小組合。可收回金額由公司資產所屬的現金產生單位或現金產生單位組別確定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

可收回金額乃公允值減出售成本及使用價值之較高者。於評估使用價值時，估計未來現金流使用反映貨幣時間價值之當前市場評估，以及反映資產(或現金產生單位)(未調整估計未來現金流)之特定風險之稅前貼現率，貼現至其現值。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies

(Continued)

Impairment on property, plant and  
equipment (including right-of-use assets)  
and intangible assets other than goodwill

(Continued)

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

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

綜合財務報告附註  
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**3. 編製綜合財務報告之  
基準及主要會計政策**  
(續)

**3.2 主要會計政策** (續)

物業、廠房及設備(包括使用權資產)及無形資產，而商譽除外之減值(續)

倘一項資產(或一個現金產生單位)之可收回金額估計會低於其賬面金額，則資產(或現金產生單位)之賬面金額會調低至其可收回金額。就不能按合理一致之基準分配至現金產生單位之公司資產或部分公司資產而言，本集團會比較一組現金產生單位之賬面金額(包括已分配至該組現金產生單位之公司資產或部分公司資產之賬面金額)與該組現金產生單位之可收回金額。於分配減值虧損時，減值虧損首先分配作扣減任何商譽之賬面金額(如適用)，其後根據該單位或該組現金產生單位內各項資產之賬面金額，按比例分配至其他資產。一項資產之賬面金額不會調低至低於其公允值減出售成本(如可計量)、其使用價值(如可釐定)及零(以最高者為準)。由此本應已分配至該項資產之減值虧損金額會按比例分配至該單位或該組現金產生單位內其他資產。減值虧損會即時於損益確認。

**3. BASIS OF PREPARATION OF  
CONSOLIDATED FINANCIAL  
STATEMENTS AND SIGNIFICANT  
ACCOUNTING POLICIES** (Continued)

**3.2 Significant accounting policies**

(Continued)

**Impairment on property, plant and  
equipment (including right-of-use assets)  
and intangible assets other than goodwill**

(Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

綜合財務報告附註  
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**3. 編製綜合財務報告之  
基準及主要會計政策**

(續)

**3.2 主要會計政策 (續)**

**物業、廠房及設備(包括使用權資產)及無形資產，而商譽除外之減值 (續)**

倘減值虧損其後撥回，則資產(或一項現金產生單位或一組現金產生單位)之賬面金額會調高至其經修訂之估計可收回金額，惟增加後之賬面金額不得超過以往年度假設並無就資產(或一項現金產生單位或一組現金產生單位)確認減值虧損下釐定之賬面金額。減值虧損撥回會即時於損益確認。

**存貨**

存貨以成本及可變現淨值兩者之較低者列賬。存貨成本按加權平均法釐定。可變現淨值指存貨估計售價減成交之所有估計成本及達致銷售所需成本。倘用於生產存貨的材料及其他補給品所生產的製成品預期以成本或高於成本的價格售出，材料及其他補給品則不撇減至低於成本。

**金融工具**

金融資產及金融負債於集團公司成為工具合約條文之訂約方時確認。所有按常規途徑進行之金融資產買賣按結算日基準確認及終止確認。常規買賣指須於市場規例或慣例訂立之時限內交付資產之金融資產買賣。

**3. BASIS OF PREPARATION OF  
CONSOLIDATED FINANCIAL  
STATEMENTS AND SIGNIFICANT  
ACCOUNTING POLICIES (Continued)**

**3.2 Significant accounting policies**

(Continued)

**Impairment on property, plant and  
equipment (including right-of-use assets)  
and intangible assets other than goodwill**

(Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**Inventories**

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

**Financial instruments**

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

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**3. 編製綜合財務報告之  
基準及主要會計政策**  
(續)

**3.2 主要會計政策** (續)

**金融工具** (續)

金融資產及金融負債初始按公允值計量，惟初始按照香港財務報告準則第15號計量之客戶合約所產生貿易應收款項除外。收購或發行金融資產及金融負債直接引起之交易成本(按公允值計入損益之金融資產或金融負債除外)乃於初始確認時加入金融資產或金融負債之公允值或自金融資產或金融負債之公允值扣除(如適用)。收購按公允值計入損益之金融資產或金融負債直接引起之交易成本即時於損益確認。

實際利率法為計算金融資產或金融負債攤銷成本及於相關期間內分配利息收入及利息支出之方法。實際利率為於金融資產或金融負債預期年期或(如適用)更短期間內將估計日後現金收款及付款(包括所有構成實際利率組成部分之已付或已收費用及款項、交易成本及其他溢價或折讓)精確貼現至於初始確認時之賬面淨額之利率。

**3. BASIS OF PREPARATION OF  
CONSOLIDATED FINANCIAL  
STATEMENTS AND SIGNIFICANT  
ACCOUNTING POLICIES** (Continued)

**3.2 Significant accounting policies**

(Continued)

**Financial instruments** (Continued)

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or 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 effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.



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### 3. 編製綜合財務報告之 基準及主要會計政策

(續)

#### 3.2 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產

金融資產之分類及其後計量

金融資產如符合以下條件，則其後以按攤銷成本計量：

- 該金融資產於旨在收取合約現金流之業務模型內持有；及
- 合約條款於特定日期產生現金流，而該現金流僅為支付本金及未償還本金的利息。

金融資產如符合以下條件，則其後以按公允值計入其他全面收益計量：

- 該金融資產於旨在出售及收取合約現金流之業務模型內持有；及
- 合約條款於特定日期產生現金流，而該現金流僅為支付本金及未償還本金的利息。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies

(Continued)

##### Financial instruments (Continued)

##### Financial assets

Classification and subsequent measurement of financial assets

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

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

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

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

綜合財務報告附註  
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**3. 編製綜合財務報告之  
基準及主要會計政策**  
(續)

**3.2 主要會計政策** (續)

**金融工具** (續)

**金融資產** (續)

金融資產之分類及其後計量 (續)

所有其他金融資產其後以按公允計入損益之方式計量，惟於初始確認金融資產日期，本集團可以不可撤回地選擇於其他全面收益呈列股本投資（倘其既非持作買賣亦非收購方於香港財務報告準則第3號「業務合併」適用範圍內之業務合併中確認之或然代價）之其後公允值變動。

金融資產如屬下述情況，即持作買賣：

- 購入之主要目的為於短期內出售；或
- 於初始確認時為本集團合併管理之已識別金融工具組合之一部分，且近期有短期獲利之實際模式；或
- 其為並非指定而有效的對沖工具之衍生工具。

此外，本集團可以不可撤回地將一項須按攤銷成本或按公允值計入其他全面收益計量之金融資產，指定按公允值計入損益計量，前提為此舉抵銷或大幅降低會計錯配情況。

**3. BASIS OF PREPARATION OF  
CONSOLIDATED FINANCIAL  
STATEMENTS AND SIGNIFICANT  
ACCOUNTING POLICIES** (Continued)

**3.2 Significant accounting policies**

(Continued)

**Financial instruments** (Continued)

**Financial assets** (Continued)

Classification and subsequent measurement of financial assets (Continued)

All other financial assets are subsequently measured at FVTPL, except that at the date of initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

A financial asset is held for trading if:

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

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





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3. 編製綜合財務報告之  
基準及主要會計政策

(續)

3.2 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

攤銷成本及利息收入

其後按攤銷成本計量之金融資產之利息收入利用實際利率法確認。利息收入透過對金融資產之賬面總額應用實際利率計算，惟其後出現信貸減值之金融資產除外(見下文)。對於其後出現信貸減值之金融資產，利息收入透過自下一個報告期起對金融資產之攤銷成本應用實際利率確認。倘出現信貸減值之金融工具之信貸風險改善，使金融資產不再出現信貸減值，則利息收入透過釐定資產不再出現信貸虧損後之報告期初起對該金融資產之賬面總額應用實際利率確認。

3. BASIS OF PREPARATION OF  
CONSOLIDATED FINANCIAL  
STATEMENTS AND SIGNIFICANT  
ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Amortised cost and interest income

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

綜合財務報告附註  
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**3. 編製綜合財務報告之  
基準及主要會計政策**  
(續)

**3.2 主要會計政策** (續)

**金融工具** (續)

**金融資產** (續)

指定按公允值計入其他全面收益之於債務工具之投資

分類為按公允值計入其他全面收益之債務工具，其賬面值之後續變動會於損益中確認，有關變動乃由實際利率法計算之利息收入所致。該等債務工具賬面值之所有其他變動均於其他全面收益中確認，並於投資重估儲備累計。於損益中確認之減值撥備連同其他全面收益之相應調整並無減少該等債務工具之賬面值。如該等債務工具被終止確認，則先於其他全面收益確認之累計收益或虧損將重新分類至損益。

指定按公允值計入其他全面收益之於權益工具之投資

按公允值計入其他全面收益之於權益工具之投資其後按公允值計量，公允值變動產生之收益及虧損於其他全面收益確認並於投資重估儲備累計；且無須進行減值評估。累積收益或虧損將不會於權益投資處置時重新分類至損益，並將轉撥至保留溢利。

當本集團收取股息之權利確立時，來自此等於權益工具之投資之股息會於損益確認，除非股息明確代表收回部分投資成本。股息計入損益內之「其他收入」分項。

**3. BASIS OF PREPARATION OF  
CONSOLIDATED FINANCIAL  
STATEMENTS AND SIGNIFICANT  
ACCOUNTING POLICIES** (Continued)

**3.2 Significant accounting policies**

(Continued)

**Financial instruments** (Continued)

**Financial assets** (Continued)

Investment in debt instrument designated at FVTOCI

Subsequent changes in the carrying amounts for debt instruments classified as at FVTOCI as a result of interest income calculated using the effective interest method are recognised in profit or loss. All other changes in the carrying amount of these debt instruments are recognised in other comprehensive income and accumulated in the investment revaluation reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to other comprehensive income without reducing the carrying amounts of these debt instruments. When these debt instruments are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

Investment in equity instruments designated at FVTOCI

Investment in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investment, and will be transferred to retained profits.

Dividends from the investment in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

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3. 編製綜合財務報告之  
基準及主要會計政策

(續)

3.2 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

按公允值計入損益之金融資產

不符合按攤銷成本或按公允值計入其他全面收益或指定為按公允值計入其他全面收益計量條件之金融資產按公允值計入損益計量。

按公允值計入損益之金融資產於各報告期末按公允值計量，任何公允值收益或虧損於損益確認。於損益確認之淨收益或虧損不包括就金融資產賺取之任何利息，並計入損益內之「其他收益及虧損」分項。

金融資產減值

本集團以預期信貸損失模型對根據香港財務報告準則第9號須進行減值評估之金融資產(包括貿易應收款項、其他應收賬款、應收聯營公司款項、短期銀行存款及銀行結餘)進行減值評估。預期信貸損失金額於各報告日期更新，以反映信貸風險自初始確認以來之變動。

全期預期信貸損失指於相關工具之預期可使用年內所有可能發生之違約事件產生之預期信貸損失。相反，12個月預期信貸損失指預期於報告日期後12個月內可能發生之違約事件導致之全期預期信貸損失部分。評估乃基於本集團之歷史信貸損失經驗進行，並就債務人之特定因素、整體經濟狀況以及對於報告日期當前狀況之評估以及對未來狀況之預測調整。

3. BASIS OF PREPARATION OF  
CONSOLIDATED FINANCIAL  
STATEMENTS AND SIGNIFICANT  
ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

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

Impairment of financial assets

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade receivables, other debtors, amounts due from associates, short-term bank deposits and bank balances) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

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

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**3. 編製綜合財務報告之  
基準及主要會計政策**  
(續)

**3.2 主要會計政策** (續)

**金融工具** (續)

**金融資產** (續)

**金融資產減值** (續)

本集團一直就貿易應收款項及租賃應收款項確認全期預期信貸損失。

就所有其他工具而言，本集團計量之損失撥備等於12個月預期信貸損失，除非信貸風險自初始確認以來顯著增加，本集團會確認全期預期信貸損失。對是否確認全期預期信貸損失之評估乃基於自初始確認以來發生違約之可能性或風險顯著增加。

(i) 信貸風險顯著增加

於評估自初始確認以來信貸風險是否已顯著增加時，本集團會比較於報告日期金融工具發生違約之風險與於初始確認日期金融工具發生違約之風險。在進行該評估時，本集團會考慮合理且具理據支持之定量及定性資料，包括歷史經驗及無需付出不必要成本或努力即可獲得之前瞻性資料。

尤其是，在評估信貸風險是否已顯著增加時會考慮以下資料：

- 金融工具之外部(如能獲得)或內部信貸評級實際或預期會顯著惡化；

**3. BASIS OF PREPARATION OF  
CONSOLIDATED FINANCIAL  
STATEMENTS AND SIGNIFICANT  
ACCOUNTING POLICIES** (Continued)

**3.2 Significant accounting policies**

(Continued)

**Financial instruments** (Continued)

**Financial assets** (Continued)

**Impairment of financial assets** (Continued)

The Group always recognises lifetime ECL for trade receivables and lease receivables.

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

(i) Significant increase in credit risk

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

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;

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### 3. 編製綜合財務報告之 基準及主要會計政策

(續)

#### 3.2 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

(i) 信貸風險顯著增加 (續)

- 信貸風險之外部市場指標顯著惡化，如信貸息差(即債務人之信貸違約掉期價格)大幅增加；
- 預計會導致債務人履行其債務義務之能力大幅下降之業務、財務或經濟狀況之現有或預測不利變化；
- 債務人之經營業績實際或預期顯著惡化；
- 導致債務人履行其債務義務之能力大幅下降之債務人監管、經濟或技術環境之實際或預期之重大不利變化。

不論上述評估之結果如何，本集團假定，當合約付款逾期超過30天時，自初始確認以來信貸風險已顯著增加，除非本集團另有合理且具理據支持之資料證明有其他狀況則作別論。

本集團定期監察識別信貸風險有否大幅增加時所用標準之成效，並作出適當修訂，以確保該等標準足以於款項逾期前識別顯著增加之信貸風險。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies

(Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

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

(i) Significant increase in credit risk (Continued)

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

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

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.

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**3. 編製綜合財務報告之  
基準及主要會計政策**  
(續)

**3.2 主要會計政策** (續)

**金融工具** (續)

**金融資產** (續)

**金融資產減值** (續)

(ii) 違約之定義

就內部信貸風險管理而言，本集團認為，當內部編製或來自外界資料來源之資料顯示債務人不大可能向其債權人(包括本集團)清償所有款項(不計本集團持有之任何抵押品)時，即發生違約事件。

不論上述結果如何，本集團認為，當某項金融資產逾期超過90天時，即出現違約，除非本集團有合理且具理據支持之資料顯示延遲違約標準更為恰當。

**3. BASIS OF PREPARATION OF  
CONSOLIDATED FINANCIAL  
STATEMENTS AND SIGNIFICANT  
ACCOUNTING POLICIES** (Continued)

**3.2 Significant accounting policies**

(Continued)

**Financial instruments** (Continued)

**Financial assets** (Continued)

**Impairment of financial assets** (Continued)

(ii) Definition of default

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

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





綜合財務報告附註  
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3. 編製綜合財務報告之  
基準及主要會計政策

(續)

3.2 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(iii) 出現信貸減值之金融資產

當發生一項或多項事件，對某項金融資產之估計未來現金流構成不利影響時，該項金融資產已出現信貸減值。金融資產出現信貸減值之證據包括與以下事件有關之可觀察數據：

- (a) 發行人或借款人出現重大財政困難；
- (b) 違反合約，例如欠付或拖欠事件；
- (c) 基於與借款人財政困難有關之經濟或合約理由，借款人之一名或多名貸款人給予借款人在其他情況下不會考慮之一項或多項優惠；或
- (d) 借款人有可能面臨破產或其他財務重組。

3. BASIS OF PREPARATION OF  
CONSOLIDATED FINANCIAL  
STATEMENTS AND SIGNIFICANT  
ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(iii) 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:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

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**3. 編製綜合財務報告之  
基準及主要會計政策**  
(續)

**3.2 主要會計政策** (續)

**金融工具** (續)

**金融資產** (續)

金融資產減值 (續)

(iv) 註銷政策

當有資料顯示交易對方面對嚴重財政困難，且無實際收回希望(例如交易對方已遭清盤或進入破產程序)時，本集團會註銷金融資產。本集團仍可能在適當情況下考慮法律意見，然後根據其收回程序就已註銷之金融資產採取強制執行行動。註銷構成終止確認事件。任何其後收回乃於損益確認。

(v) 預期信貸損失之計量及確認

預期信貸損失之計量為違約概率、違約損失(即違約之損失程度)及違約時風險敞口之函數。違約概率及違約損失之評估乃基於歷史數據及前瞻性資料。預期信貸損失之估計反映中肯地就發生各種違約風險之概率加權釐定之金額。

**3. BASIS OF PREPARATION OF  
CONSOLIDATED FINANCIAL  
STATEMENTS AND SIGNIFICANT  
ACCOUNTING POLICIES** (Continued)

**3.2 Significant accounting policies**

(Continued)

**Financial instruments** (Continued)

**Financial assets** (Continued)

Impairment of financial assets (Continued)

(iv) Write-off policy

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

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

綜合財務報告附註  
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3. 編製綜合財務報告之  
基準及主要會計政策

(續)

3.2 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

- (v) 預期信貸損失之計量及確認 (續)

一般而言，預期信貸損失為按照合約應付本集團之所有合約現金流與本集團預期收取之所有現金流之差額（按初始確認時釐定之實際利率貼現）。

若干貿易應收賬款之全期預期信貸損失乃經計及逾期資料及前瞻性宏觀經濟資料等相關信貸資料後，按整體基準考慮。

就集體評估而言，本集團在制定分組時經計及以下特徵：

- 逾期情況；
- 債務人之性質、規模及行業；及
- 外部及／或內部信貸評級（如可獲得）。

管理層定期檢討分組，確保各組合中之成員繼續具備類似之信貸風險特徵。

3. BASIS OF PREPARATION OF  
CONSOLIDATED FINANCIAL  
STATEMENTS AND SIGNIFICANT  
ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

- (v) Measurement and recognition of ECL (Continued)

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

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External and/or internal credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

綜合財務報告附註  
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**3. 編製綜合財務報告之  
基準及主要會計政策**  
(續)

**3.2 主要會計政策** (續)

**金融工具** (續)

**金融資產** (續)

金融資產減值 (續)

- (v) 預期信貸損失之計量及確認 (續)

利息收入基於金融資產之賬面總額計算，除非金融資產出現信貸減值，在此情況下，利息收入基於金融資產之攤銷成本計算。

本集團藉由調整所有金融工具之賬面值於損益中確認其減值收益或虧損，惟貿易應收款項除外，其相應調整於虧損撥備賬確認。

**終止確認金融資產**

本集團僅於收取資產現金流之合約權利屆滿時，或向另一公司轉讓金融資產及資產擁有權絕大部分風險及回報時終止確認金融資產。倘本集團保留已轉讓金融資產擁有權之絕大部分風險及回報，則本集團繼續確認該金融資產，亦就已收取之所得款項確認已抵押借貸。

於終止確認按攤銷成本計量之金融資產時，資產賬面金額與已收及應收代價總和之差額，會於損益確認。

**3. BASIS OF PREPARATION OF  
CONSOLIDATED FINANCIAL  
STATEMENTS AND SIGNIFICANT  
ACCOUNTING POLICIES** (Continued)

**3.2 Significant accounting policies**

(Continued)

**Financial instruments** (Continued)

**Financial assets** (Continued)

Impairment of financial assets (Continued)

- (v) Measurement and recognition of ECL (Continued)

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

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

**Derecognition of financial assets**

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

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

綜合財務報告附註  
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### 3. 編製綜合財務報告之 基準及主要會計政策

(續)

#### 3.2 主要會計政策 (續)

##### 金融工具 (續)

##### 終止確認金融資產 (續)

於終止確認本集團於初始確認時已選擇按公允值計入其他全面收益計量之於權益工具之投資時，以往於投資重估儲備累計之累積收益或虧損不會重新分類至損益，惟轉撥至保留溢利。

##### 金融負債及權益工具

分類為債務或權益

由集團公司發行之債務及權益工具乃按照合約安排之實質內容與金融負債及權益工具之定義分類為金融負債或權益。

##### 權益工具

權益工具為證明擁有本集團資產剩餘權益(經扣除其所有負債)之任何合約。本集團發行之權益工具按已收所得款項(經扣除直接發行成本後)確認。

購回本公司自身之權益工具將於權益中確認並直接扣除。購買、銷售、發行或註銷本公司自身之權益工具時，並未於損益中確認收益或虧損。

##### 按攤銷成本計量之金融負債

金融負債(包括應付賬款及借貸)其後利用實際利率法按攤銷成本計量。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies

(Continued)

##### Financial instruments (Continued)

##### Derecognition of financial assets (Continued)

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

##### Financial liabilities and equity instruments

Classification as debt or equity

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

##### Equity instruments

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

##### Financial liabilities at amortised cost

Financial liabilities including creditors and borrowings are subsequently measured at amortised cost, using the effective interest method.

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**3. 編製綜合財務報告之  
基準及主要會計政策**  
(續)

**3.2 主要會計政策** (續)

**金融工具** (續)

**終止確認金融負債**

當且僅當本集團之責任獲解除、取消或已到期時，本集團方會終止確認金融負債。已終止確認之金融負債賬面金額與已付及應付代價之差額會於損益確認。

衍生工具初始按衍生工具合約訂立當日之公允值確認，其後按報告期末之公允值重新計量。所產生之收益或虧損即時於損益確認，除非該衍生工具是指定而有效之對沖工具，在此情況下，於損益確認之時間取決於對沖關係之性質。

**對銷金融資產與金融負債**

當且僅當本集團現時擁有可依法強制執行權利對銷已確認金額，且有意按淨額基準結算或同時變現資產及結算負債時，金融資產與金融負債方會對銷，淨額於綜合財務狀況表呈列。

**3. BASIS OF PREPARATION OF  
CONSOLIDATED FINANCIAL  
STATEMENTS AND SIGNIFICANT  
ACCOUNTING POLICIES** (Continued)

**3.2 Significant accounting policies**

(Continued)

**Financial instruments** (Continued)

**Derecognition of financial liabilities**

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

Derivatives are initially recognised at fair values at the date when derivative contracts are entered into and are subsequently remeasured to their fair values at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship.

**Offsetting a financial asset and a financial liability**

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.



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### 3. 編製綜合財務報告之 基準及主要會計政策

(續)

#### 3.2 主要會計政策 (續)

##### 金融工具 (續)

##### 對沖會計法

本集團指定若干衍生工具為現金流對沖之衍生工具(即利率掉期合約)。

於對沖關係開始時，本集團記錄對沖工具與被對沖項目之關係，連同其風險管理目標及其進行各類對沖交易之策略。再者，於對沖開始及進行期間，本集團記錄對沖工具是否能高度有效地對銷被對沖項目因被對沖風險而引致之現金流變動。

##### 對沖關係及成效之評估

就對沖成效評估而言，本集團於對沖關係符合以下所有對沖成效要求時，考慮對沖工具是否有效對銷被對沖項目因被對沖風險而引致之現金流變動：

- 被對沖項目與對沖工具間存在經濟關係；
- 信貸風險之影響不主導因該經濟關係而引起之價值變動；及

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies

(Continued)

##### Financial instruments (Continued)

##### Hedge accounting

The Group designates certain derivatives as hedging instruments for cash flow hedges (i.e. interest rate swap contracts).

At the inception of the hedging relationship, the Group documents the relationship between the hedging instrument and 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 highly effective in offsetting changes in cash flows of the hedged item attributable to the hedged risk.

##### Assessment of hedging relationship and effectiveness

For hedge effectiveness assessment, the Group considers whether the hedging instrument is effective in offsetting changes in 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:

- 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



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**3. 編製綜合財務報告之  
基準及主要會計政策**  
(續)

**3.2 主要會計政策** (續)

**金融工具** (續)

**對沖會計法** (續)

對沖關係及成效之評估 (續)

- 對沖關係之對沖比率與本集團實際對沖之被對沖項目數目以及公司實際用於對沖被對沖項目數目之對沖工具數量之間之對沖比率相同。

倘對沖關係不再符合有關對沖比率之對沖成效要求，但指定之對沖關係風險管理目標保持不變，則本集團會調整對沖關係之對沖比率(即重新平衡對沖)，以再次符合合資格標準。

於評估對沖項目與對沖工具之經濟關係時，本集團假設對沖之現金流量及／或對沖風險(合約或非合約指定)所依據之利率基準，或對沖工具之現金流量所依據之利率基準並無因利率基準改革而改變。

**3. BASIS OF PREPARATION OF  
CONSOLIDATED FINANCIAL  
STATEMENTS AND SIGNIFICANT  
ACCOUNTING POLICIES** (Continued)

**3.2 Significant accounting policies**

(Continued)

**Financial instruments** (Continued)

**Hedge accounting** (Continued)

Assessment of hedging relationship and effectiveness  
(Continued)

- 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 entity actually uses to hedge that quantity of hedged item.

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.

In assessing the economic relationship between the hedged item and the hedging instrument, the Group assumes that the interest rate benchmark on which the hedged cash flows and/or the hedged risk (contractually or non-contractually specified) are based, or the interest rate benchmark on which the cash flows of the hedging instrument are based, is not altered as a result of interest rate benchmark reform.



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3. 編製綜合財務報告之  
基準及主要會計政策

(續)

3.2 主要會計政策 (續)

金融工具 (續)

對沖會計法 (續)

現金流對沖

指定及符合現金流對沖之衍生工具及其他合資格對沖工具之公允價值變動之有效部分於其他全面收益確認及於對沖儲備項下累計，惟以被對沖項目自開始對沖起之累積公允價值變動為限。與無效部分有關之收益或虧損即時於損益確認及計入「其他收益及虧損」分項。

在重新分類現金流量對沖儲備內之累計收益及虧損金額以釐定預期會否產生對沖未來現金流量時，本集團假設對沖之現金流量(合約或非合約指定)所依據之利率基準並無因利率基準改革而改變。

3. BASIS OF PREPARATION OF  
CONSOLIDATED FINANCIAL  
STATEMENTS AND SIGNIFICANT  
ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies

(Continued)

Financial instruments (Continued)

Hedge accounting (Continued)

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 are 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 is included in the "other gains and losses" line item.

For the purpose of reclassifying the amount of gains and losses accumulated in the cash flow hedge reserve in order to determine whether the hedged future cash flows are expected to occur, the Group assumes the interest rate benchmark on which the hedged cash flows (contractually or non-contractually specified) are based is not altered as a result of interest rate benchmark reform.

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**3. 編製綜合財務報告之  
基準及主要會計政策**  
(續)

**3.2 主要會計政策** (續)

**金融工具** (續)

**對沖會計法** (續)

現金流對沖 (續)

先前於其他全面收益確認及於權益累計之金額於被對沖項目在損益確認之期間重新分類至損益，一併列於已確認之被對沖項目。然而，當被對沖之預測交易導致確認非金融資產或非金融負債時，先前於其他全面收益確認及於對沖儲備累計之收益及虧損自權益(即對沖儲備)內轉出，並計入非金融資產或非金融負債成本之初始計量中。此轉賬不會影響其他全面收益。再者，倘本集團預期於現金流對沖儲備累計之部分或全部虧損不會於未來收回，則該金額即時重新分類至損益。

終止對沖會計法

本集團僅會於對沖關係(或其部分)不再達至合資格條件(於重新平衡後(如適用))時，方會按前瞻性基準終止對沖會計法。此舉包括對沖工具到期或出售、終止或獲行使的情況。終止對沖會計法可以影響整項或僅一部分的對沖關係，而在後者的情況下，餘下的對沖關係繼續使用對沖會計法。

**3. BASIS OF PREPARATION OF  
CONSOLIDATED FINANCIAL  
STATEMENTS AND SIGNIFICANT  
ACCOUNTING POLICIES** (Continued)

**3.2 Significant accounting policies**

(Continued)

**Financial instruments** (Continued)

**Hedge accounting** (Continued)

Cash flow hedges (Continued)

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item is recognised in 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 the hedging reserve are transferred from the equity (i.e. hedging reserve) 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 cash flow hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

Discontinuation of hedge accounting

The Group discontinues hedge accounting prospectively 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. Discontinuing hedge accounting can either affect a hedging relationship in its entirety or only a part of it (in which case hedge accounting continues for the remainder of the hedging relationship).



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### 3. 編製綜合財務報告之 基準及主要會計政策

(續)

#### 3.2 主要會計政策 (續)

##### 金融工具 (續)

##### 對沖會計法 (續)

##### 終止對沖會計法 (續)

就現金流對沖而言，於其他全面收益確認及當時於權益累計之任何收益或虧損於權益保留，並於預測交易最終確認時於損益確認。當預料一項預測交易不再發生，於權益累計之收益或虧損即時於損益確認。

##### 外幣

於編製各個別集團公司之財務報告時，以該公司功能貨幣以外之貨幣(外幣)進行之交易按交易日之通行匯率確認。於報告期末，以外幣定值之貨幣項目按該日之通行匯率重新折算。按公允值列賬並以外幣定值之非貨幣項目按於公允值釐定當日之通行匯率重新折算。按外幣過往成本計量之非貨幣項目不予重新折算。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies

(Continued)

##### Financial instruments (Continued)

##### Hedge accounting (Continued)

##### Discontinuation of hedge accounting (Continued)

For cash flow hedge, any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

##### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

綜合財務報告附註  
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**3. 編製綜合財務報告之  
基準及主要會計政策**  
(續)

**3.2 主要會計政策** (續)

**外幣** (續)

結算貨幣項目及重新折算貨幣項目所產生之匯兌差額於產生之期間在損益確認，惟因既無計劃亦不大可能發生結算之應收或應付海外業務之貨幣項目(因此構成於海外業務淨投資之一部分)之匯兌差額除外，該等匯兌差額初始於其他全面收益確認，並於處置或部分處置本集團權益時自權益重新分類至損益。

就呈列綜合財務報告而言，本集團業務之資產及負債按於報告期末之通行匯率折算為本集團之呈列貨幣(即港元)。收入及支出按該期間之平均匯率折算，除非匯率於該期間內大幅波動，於此情況下，則採用於交易日之通行匯率。所產生之匯兌差額(如有)於其他全面收益確認及於權益內的匯兌儲備項下累計(歸屬於非控股權益，如適用)。

**3. BASIS OF PREPARATION OF  
CONSOLIDATED FINANCIAL  
STATEMENTS AND SIGNIFICANT  
ACCOUNTING POLICIES** (Continued)

**3.2 Significant accounting policies**

(Continued)

**Foreign currencies** (Continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of the reporting period. Income and expenses are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of the translation reserve (attributed to non-controlling interests as appropriate).



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3. 編製綜合財務報告之  
基準及主要會計政策

(續)

3.2 主要會計政策 (續)

外幣 (續)

處置海外業務(即處置本集團於海外業務之全部權益，或涉及喪失對包括海外業務在內之附屬公司控制權之處置事項)時，就本公司股東應佔該項業務於權益累計之所有匯兌差額會重新分類至損益。此外，就處置部分附屬公司但未導致本集團失去對該附屬公司之控制權而言，其按比例應佔累計匯兌差額重新歸屬於非控股權益，且不會於損益確認。就所有其他部分處置(即部分處置聯營公司或合營安排但未導致本集團失去重大影響力或失去共同控制權)而言，相應比例之累計匯兌差額重新分類至損益。

有關將本集團以人民幣呈列之資產淨值重新換算為本集團呈列貨幣(即港元)之匯兌差額直接於其他全面收益確認，並在匯兌儲備中累計。匯兌儲備中累計的該等匯兌差額其後不會重新分類至損益。

3. BASIS OF PREPARATION OF  
CONSOLIDATED FINANCIAL  
STATEMENTS AND SIGNIFICANT  
ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies

(Continued)

Foreign currencies (Continued)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Exchange differences relating to the retranslation of the Group's net assets in Renminbi to the Group's presentation currency (i.e. Hong Kong dollars) are recognised directly in other comprehensive income and accumulated in translation reserve. Such exchange differences accumulated in the translation reserve are not reclassified to profit or loss subsequently.

綜合財務報告附註  
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**3. 編製綜合財務報告之  
基準及主要會計政策**  
(續)

**3.2 主要會計政策** (續)

**外幣** (續)

於二零零五年一月一日或之後，於收購海外業務時就所收購可識別資產產生之商譽及公允值調整乃視為該海外經營業務之資產及負債處理，並按於報告期末之通行匯率折算。所產生之匯兌差額於其他全面收益確認。

於二零零五年一月一日前，於收購海外業務時產生之商譽乃視為收購方之非貨幣外幣項目處理，並以收購日之通行歷史成本入賬。

**借貸成本**

收購、建造或生產合資格資產(為需耗用長時間以達致擬定用途或可供出售之資產)之直接應佔借貸成本計入該等資產之成本，直至該等資產大致可達致擬定用途或可供出售時為止。

於相關資產可達致擬定用途或可供出售後仍未償還之任何特定借貸，計入一般借貸總項中以計算一般借貸之資本化比率。特定借貸在等候作合資格資產開支前，用作短期投資所得之投資收入會從合資格資本化之借貸成本中扣除。

所有其他借貸成本於產生之期間在損益確認。

**3. BASIS OF PREPARATION OF  
CONSOLIDATED FINANCIAL  
STATEMENTS AND SIGNIFICANT  
ACCOUNTING POLICIES** (Continued)

**3.2 Significant accounting policies**

(Continued)

**Foreign currencies** (Continued)

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in other comprehensive income.

Goodwill arising on acquisition of foreign operations before 1 January 2005 are treated as non-monetary foreign currency items of the acquirer and reported using the historical cost prevailing at the date of the acquisition.

**Borrowing costs**

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

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

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





綜合財務報告附註  
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### 3. 編製綜合財務報告之 基準及主要會計政策

(續)

#### 3.2 主要會計政策 (續)

##### 政府補助金

於有合理保證本集團將會符合政府補助金所附條件及收取補助金前，本集團不會確認政府補助金。

補償已產生支出或虧損或為向本集團提供即時財務資助而不涉及日後相關費用之應收收入相關政府補助金，於成為應收之期間在損益確認。相關補助金於「其他收入」呈列。

##### 稅項

稅項指當期應課稅額與遞延稅項之總和。

當期應課稅額以本年應課稅溢利為基礎。應課稅溢利有別於除稅前溢利，乃由於在其他年度應課稅或可扣減之收入或支出，以及永不課稅及扣減之項目。本集團當期稅項負債按報告期末時已執行或實質上已執行之稅率計算。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies

(Continued)

##### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

##### Taxation

Taxation represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation because 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.

綜合財務報告附註  
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**3. 編製綜合財務報告之  
基準及主要會計政策**  
(續)

**3.2 主要會計政策** (續)

**稅項** (續)

就綜合財務報告內資產及負債賬面金額與計算應課稅溢利時使用之相應稅基之暫時差異確認遞延稅項。一般就所有應課稅暫時差異確認遞延稅項負債，並一般在日後可能有應課稅溢利可供使用可扣減暫時差異之情況下就所有可扣減暫時差異確認遞延稅項資產。如暫時差異來自既不影響應課稅溢利亦不影響會計溢利之交易中初始確認(業務合併除外)其他資產及負債，則不會確認該等遞延資產及負債。此外，倘暫時差異來自初始確認商譽，則不會確認遞延稅項負債。

本集團按與於附屬公司及聯營公司之投資相關之應課稅暫時差異確認遞延稅項負債，惟倘本集團可控制暫時差異之撥回及暫時差異有可能於可見將來不會撥回則作別論。僅在很可能取得足夠應課稅溢利可供使用暫時差異之利益，且暫時差異預期於可見未來撥回之情況下，方會確認與該等投資相關之可扣稅暫時差異所產生之遞延稅項資產。

**3. BASIS OF PREPARATION OF  
CONSOLIDATED FINANCIAL  
STATEMENTS AND SIGNIFICANT  
ACCOUNTING POLICIES** (Continued)

**3.2 Significant accounting policies**

(Continued)

**Taxation** (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred assets and liabilities are not recognised if the temporary difference arises 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. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with 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. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.



綜合財務報告附註  
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3. 編製綜合財務報告之  
基準及主要會計政策

(續)

3.2 主要會計政策 (續)

稅項 (續)

遞延稅項資產之賬面金額會於每個報告期末檢討，並在不大可能有足夠應課稅溢利以供收回全部或部分資產時按程度扣減。

計量遞延稅項資產及負債之稅率乃預期於清償負債或變現資產之期間應用之稅率(基於以報告期末已執行或實質上已執行之稅率(及稅法))。

遞延稅項負債及資產之計量反映本集團於報告期末預期收回或清償其資產及負債之賬面金額之方式所導致之稅務後果。

為計量利用公允值模型計量之投資物業之遞延稅項，該等物業之賬面金額乃假定透過銷售全數收回，除非該假定被推翻。當投資物業可予折舊及以於旨在隨時間而非透過銷售耗用投資物業所含所有經濟利益絕大部分之業務模型內持有時，有關假定會被推翻。

3. BASIS OF PREPARATION OF  
CONSOLIDATED FINANCIAL  
STATEMENTS AND SIGNIFICANT  
ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies

(Continued)

Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of the 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 assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from 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 investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

綜合財務報告附註  
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**3. 編製綜合財務報告之  
基準及主要會計政策**  
(續)

**3.2 主要會計政策** (續)

**稅項** (續)

為本集團確認使用權資產及相關租賃負債之租賃交易計量遞延稅項而言，本集團首先釐定稅項扣減是否源自使用權資產或租賃負債。

就稅項扣減乃源自租賃負債之租賃交易而言，本集團對租賃交易整體應用香港會計準則第12號所得稅之規定。與使用權資產及租賃負債有關之暫時差異按淨額基準評估。使用權資產折舊超出租賃負債本金部分之租賃付款導致產生可扣減暫時差異淨額。

當本集團擁有可依法強制執行權利對銷當期稅項資產與當期稅項負債，且當遞延稅項資產及負債與由同一稅務機關向同一課稅公司徵收之所得稅有關時，本集團會對銷遞延稅項資產及負債。

當期稅項及遞延稅項會於損益確認，惟當其與於其他全面收益或直接於權益確認之項目相關時，當期稅項及遞延稅項亦分別於其他全面收益或直接於權益確認。倘因對業務合併進行初始會計處理而產生當期稅項或遞延稅項，則稅務影響乃計入業務合併之會計處理。

**3. BASIS OF PREPARATION OF  
CONSOLIDATED FINANCIAL  
STATEMENTS AND SIGNIFICANT  
ACCOUNTING POLICIES** (Continued)

**3.2 Significant accounting policies**

(Continued)

**Taxation** (Continued)

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

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.



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### 3. 編製綜合財務報告之 基準及主要會計政策

(續)

#### 3.2 主要會計政策 (續)

##### 僱員福利

###### 退休福利成本

當僱員已提供服務賦予彼等權利獲得供款時，向約定供款退休福利計劃作出之付款會確認為支出。

###### 短期僱員福利

短期僱員福利按預期於僱員提供服務時支付之福利之未貼現金額確認。所有短期僱員福利會確認為支出，除非另一項香港財務報告準則規定或允許將福利計入資產成本。

於扣除任何已付金額後，本集團就僱員累算福利(如工資及薪金以及年假)確認負債。

###### 以股份為基礎付款交易

###### 以權益結算以股份為基礎付款交易

###### 授予僱員之購股權

向僱員及其他提供類似服務之人士作出之以權益結算以股份為基礎付款按權益工具於授出日期之公允值計量。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies

(Continued)

##### Employee benefits

###### Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as expenses when employees have rendered service entitling them to the contributions.

###### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

###### Share-based payment transactions

###### Equity-settled share-based payment transactions

###### Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

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**3. 編製綜合財務報告之  
基準及主要會計政策**  
(續)

**3.2 主要會計政策** (續)

**以股份為基礎付款交易** (續)

**以權益結算以股份為基礎付款  
交易** (續)

授予僱員之購股權 (續)

於授出日期釐定以權益結算以股份為基礎付款之公允值(並無考慮所有非市場歸屬條件)，於歸屬期(按照本集團估計最終將會歸屬之權益工具計算)以直線法支銷，並相應增加權益(購股權儲備)。於各報告期末，基於對所有相關非市場歸屬條件之評估，本集團修改預期歸屬之估計權益工具數目。修改原估計之影響(如有)於損益確認，致使累計支出反映經修改估計，並相應調整購股權儲備。

當購股權獲行使時，以往於購股權儲備確認之金額將轉撥至股份溢價。當購股權於歸屬日後被沒收或於屆滿日仍未獲行使時，以往於購股權儲備確認之金額將轉撥至保留溢利。

**3. BASIS OF PREPARATION OF  
CONSOLIDATED FINANCIAL  
STATEMENTS AND SIGNIFICANT  
ACCOUNTING POLICIES** (Continued)

**3.2 Significant accounting policies**

(Continued)

**Share-based payment transactions** (Continued)

**Equity-settled share-based payment transactions**  
(Continued)

Share options granted to employees (Continued)

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve.

When the share options are exercised, the amount previously recognised in the share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

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#### 4. 重大會計判斷及估計 不明朗因素之主要來源

於應用附註3所述之本集團會計政策時，本公司董事須就不能隨時從其他來源得出之資產及負債賬面金額作出判斷、估計及假設。該等估計及相關假設乃基於歷史經驗及被視為有關之其他因素作出。實際結果可能有別於該等估計。

該等估計及相關假設乃按持續基準檢討。倘會計估計之修改僅影響修改估計之期間，有關修改於該期間確認；倘修改影響本期間及未來期間，則於作出修改期間及未來期間確認。

#### 應用會計政策之關鍵 判斷

下文為本公司董事於應用本集團會計政策過程中作出，且對綜合財務報告確認之金額有最重大影響之關鍵判斷，惟涉及估計者除外。

#### 4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgements in applying accounting policies

The followings are the critical judgements, apart from those involving estimation, that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.



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#### 4. 重大會計判斷及估計不明朗因素之主要來源 (續)

##### 應用會計政策之關鍵判斷 (續)

###### 投資物業之遞延稅項

就計量使用公允值模型計量之投資物業所產生之遞延稅項負債而言，本公司董事已審閱本集團之投資物業組合，並總結本集團之投資物業並非根據旨在隨時間消耗投資物業內含所有經濟利益絕大部分之業務模型持有。因此，本公司董事已釐定並無推翻使用公允值模型計量之投資物業之賬面金額全數透過出售收回之「出售」前設。就位於香港之投資物業而言，在相應出售該等投資物業無須繳納所得稅的情況下，本集團並無確認投資物業公允值變動產生之任何遞延稅項。就位於中華人民共和國（「中國」）的投資物業而言，本公司董事在出售物業時已考慮潛在的土地增值稅和企業所得稅。

##### 估計不明朗因素之主要來源

管理層已作出以下對綜合財務報告已確認金額有最重大影響，且極具風險導致對下一個財政年度之資產及負債賬面金額作出重大調整之估計。

#### 4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

##### Critical judgements in applying accounting policies (Continued)

###### Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the investment property portfolio of the Group and concluded that none of the investment properties of the Group are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, the directors of the Company have determined that the “sale” presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. For investment properties located in Hong Kong, the Group has not recognised any deferred taxes on changes in fair value of investment properties to the extent in which the disposals of those investment properties are not subject to income taxes. For investment properties located in the People’s Republic of China (“PRC”), the directors of the Company have considered potential Land Appreciation Tax and Enterprise Income Tax upon sales of those investment properties.

##### Key sources of estimation uncertainty

Management had made the following estimations that have the most significant effect on the amounts recognised in the consolidated financial statements and a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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**4. 重大會計判斷及估計  
不明朗因素之主要來  
源 (續)**

**估計不明朗因素之主要  
來源 (續)**

**商譽及具有無限可使用年  
期之無形資產之估計減值**

決定商譽及具有無限可使用年期之無形資產有否減值時須估計獲分配商譽及具有無限可使用年期之無形資產之現金產生單位(或現金產生單位組別)之可收回金額(使用價值與公允值減出售成本之較高者)。在計算使用價值時,本集團須估計該現金產生單位(或現金產生單位組別)預期產生之未來現金流,並以適當之貼現率計算現值。倘實際未來現金流量低於預期,或導致未來現金流入下調或貼現率上調之事實及情況變動,則可能產生重大減值虧損或進一步減值虧損。此外,由於不確定新冠肺炎疫情的發展及演變以及金融市場的波動,若干現金產生單位(或現金產生單位組別)的估計現金流量及貼現率於本年度的預測不確定性程度將會更大。

於二零二零年十二月三十一日,商譽及具有無限可使用年期之無形資產之賬面金額分別為148,584,000港元及51,388,000港元(二零一九年:112,776,000港元及35,377,000港元)。可收回金額計算方法之詳情於附註19披露。

**4. CRITICAL ACCOUNTING  
JUDGEMENT AND KEY SOURCES  
OF ESTIMATION UNCERTAINTY**

*(Continued)*

**Key sources of estimation  
uncertainty (Continued)**

**Estimated impairment of goodwill and  
intangible assets with indefinite useful lives**

Determining whether goodwill and intangible assets with indefinite useful lives are impaired requires an estimation of the recoverable amount of the cash-generating units (or group of cash-generating units) to which goodwill and intangible assets with indefinite useful lives have been allocated, which is the higher of the value in use and fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit (or group of cash-generating units) and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise. Furthermore, the estimated cash flows and discount rate for certain cash-generating units (or group of cash-generating units) are subject to higher degree of estimation uncertainties in the current year due to uncertainty on how the Covid-19 pandemic may progress and evolve and volatility in financial markets.

As at 31 December 2020, the carrying amount of goodwill and intangible assets with indefinite useful lives were HK\$148,584,000 and HK\$51,388,000 (2019: HK\$112,776,000 and HK\$35,377,000), respectively. Details of the recoverable amount calculation are disclosed in note 19.

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#### 4. 重大會計判斷及估計不明朗因素之主要來源 (續)

##### 估計不明朗因素之主要來源 (續)

##### 貿易應收款項之預期信貸損失撥備

信貸減值的貿易應收款項就預期信貸損失作獨立評估。此外，個別非重大的貿易應收款項或倘本集團並無毋須過多成本或精力即可獲得的合理可靠資料以按個別基準計量預期信貸損失金額時，則根據本集團內部信貸評級按債務人分組進行集體評估。本集團管理層於考慮每筆貿易應收款項之還款歷史及逾期狀況後，將具有類似損失模式之不同應收賬款分組，並按照據此得出之集體評估估算貿易應收款項全期預期信貸損失金額。估計損失率乃基於債務人預期年期的歷史觀察所得違約率及前瞻性資料。預期信貸損失撥備容易受估計變動所影響。有關預期信貸損失及本集團貿易應收款項的信息於附註21及34披露。

#### 4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

##### Key sources of estimation uncertainty (Continued)

##### Provision of ECL for trade receivables

Trade receivables that are credit-impaired are assessed for ECL individually. In addition, for trade receivables which are individually insignificant or when the Group does not have reasonable and supportable information that is available without undue cost or effort to measure ECL on individual basis, collective assessment is performed by grouping debtors based on the Group's internal credit ratings. The management of the Group estimates the amount of lifetime ECL of trade receivables based on collective assessment through grouping of various debtors that have similar loss patterns, after considering repayment history and past due status of respective trade receivables. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and forward-looking information. The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in notes 21 and 34.



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**4. 重大會計判斷及估計  
不明朗因素之主要來  
源 (續)**

**估計不明朗因素之主要  
來源 (續)**

**估計存貨撥備**

本集團管理層於各報告期末審閱賬齡分析，並根據管理層對陳舊或過時存貨之識別及估算變現淨值之估計及判斷計提撥備。可變現淨值之估計建基於存貨估計完成成本、當前市況、賬齡分析及其後存貨或相關製成品之售價。倘可變現淨值低於賬面金額，則存貨撇減至可變現淨值的金額應於撇減期間確認為開支。於二零二零年十二月三十一日，存貨之賬面金額約為1,169,493,000港元(已扣除滯銷存貨撥備12,642,000港元)(二零一九年：947,003,000港元(已扣除滯銷存貨撥備19,641,000港元))。

**4. CRITICAL ACCOUNTING  
JUDGEMENT AND KEY SOURCES  
OF ESTIMATION UNCERTAINTY**

*(Continued)*

**Key sources of estimation  
uncertainty (Continued)**

**Estimated allowance for inventories**

The management of the Group reviews an aged analysis at the end of each reporting period, and makes allowance based on management identification of aged or obsolete inventories and estimation and judgement on estimating the net realisable value. Estimation of net realisable value is based on estimated costs of completion, current market conditions, aging analysis and subsequent selling prices of the inventories or the related finished products. Where the net realisable value is less than the carrying amount, the amount of write-down of inventories to net realisable value shall be recognised as expense in the period the write-down occurs. As at 31 December 2020, the carrying amount of inventories is approximately HK\$1,169,493,000 (net of allowance for slow-moving inventories of HK\$12,642,000) (2019: HK\$947,003,000 (net of allowance for slow-moving inventories of HK\$19,641,000)).

綜合財務報告附註  
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#### 4. 重大會計判斷及估計不明朗因素之主要來源 (續)

##### 估計不明朗因素之主要來源 (續)

##### 投資物業公允值

投資物業乃根據獨立專業估值師進行之估值按公允值列賬。公允值之釐定涉及附註14所載之市場條件假設。

於依賴估值報告時，本公司董事已運用彼等之判斷並信納估值方法乃可反映現行市場狀況。儘管本集團認為本集團投資物業之估值為最佳估計，惟由於新冠肺炎疫情持續發生，市場波動較大，且視乎新冠肺炎疫情的發展及演變而定，導致本年度估值存在較大不確定性。該等假設之變動，包括宏觀經濟環境變化、香港及中國實施的旅行限制或其他突發事件導致的任何市場波動、政策、地域政治及社會變動或其他突發事件的潛在風險，都將導致本集團投資物業之公允值之變化，並對綜合損益及其他全面收益表所呈報之收益或虧損金額進行相應調整。

於二零二零年十二月三十一日，本集團投資物業之賬面金額為344,096,000港元(二零一九年：344,001,000港元)。

#### 4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

##### Key sources of estimation uncertainty (Continued)

##### Fair values of investment properties

Investment properties are stated at fair value based on the valuation performed by independent professional valuers. The determination of the fair value involves certain assumptions of market conditions which are set out in note 14.

In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions. Whilst the Group considers valuations of the Group's investment properties are the best estimates, the ongoing Covid-19 pandemic has resulted in greater market volatility depending on how the Covid-19 pandemic may progress and evolve, which have led to higher degree of uncertainties in respect of the valuations in the current year. Changes to these assumptions, including the potential risk of any market violation, policy, geopolitical and social changes or other unexpected incidents as a result of change in macroeconomic environment, travel restrictions implemented in HK and the PRC or other unexpected incidents would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income.

As at 31 December 2020, the carrying amount of the Group's investment properties is HK\$344,096,000 (2019: HK\$344,001,000).

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## 5. 營業額及分類資料

營業額指年內就向客戶銷售貨品及提供服務已收及應收之款項(扣除折扣及銷售相關稅項)以及已收及應收租戶之租金收入。

### (a) 營業額分析

## 5. REVENUE AND SEGMENT INFORMATION

Revenue represents the amount received and receivable for goods sold and services provided to customers, net of discounts and sales related taxes, and rental income received and receivable from tenants during the year.

### (a) Disaggregation of revenue

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000 (經重列) (restated)
於某一時間點確認：	Recognised at a point in time:		
貨品銷售營業額	Revenue from sales of products		
— 溶劑	— solvents	7,758,881	7,294,264
— 塗料	— coatings	1,442,662	1,610,154
— 油墨	— inks	1,244,183	1,285,894
— 潤滑油	— lubricants	219,866	203,526
— 汽車保養及其他 化工產品	— car maintenance and other chemical products	70,690	57,281
於一段時間內確認：	Recognised over time:		
汽車保養服務	Car maintenance service	31,248	—
客戶合約營業額	Revenue from contracts with customers	10,767,530	10,451,119
物業租賃收入	Lease income from properties	8,496	13,715
		<b>10,776,026</b>	<b>10,464,834</b>
根據客戶位置之 地區市場：	Geographical market based on location of customers:		
中國	The PRC	8,676,930	8,698,464
香港	Hong Kong	66,638	79,237
海外(主要包括 東南亞國家)	Overseas (mainly including countries in South East Asia)	2,032,458	1,687,133
		<b>10,776,026</b>	<b>10,464,834</b>

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## 5. 營業額及分類資料 (續)

### (a) 營業額分析 (續)

#### 客戶合約之履約責任

##### 產品銷售

產品銷售之營業額於貨品之控制權轉移的時間點(即貨品已交付或船運至客戶指定地點(交付))確認。在客戶獲得控制權前發生之運輸及裝卸活動均被視為履約活動。交付後，客戶已全權酌情使用及銷售貨品，於轉售貨品時已具主要責任並承擔與貨品有關之過時及虧損風險。一般信貸期為交付後30至90日。

##### 汽車保養服務

一般而言，汽車保養服務在同日完成及對該等服務沒有給予信貸期。本集團的表現增強了客戶所控制之資產。提供汽車保養服務之營業額根據本集團發出發票之權利隨時間確認。

本集團使用可行權宜方法不披露資料，包括於報告期末分配至尚未償付履約責任的交易價總額，由於該等銷售或服務原預計到期為一年或以下。

## 5. REVENUE AND SEGMENT INFORMATION (Continued)

### (a) Disaggregation of revenue

(Continued)

#### Performance obligations for contracts with customers

##### Sales of products

Revenue from sales of products is recognised at a point in time when control of the goods has transferred, being when the goods have been delivered or shipped to the customer's specific location (delivery). Transportation and handling activities that occur before the customer obtains control are considered as fulfilment activities. Following the delivery, the customer has full discretion to use and sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. The normal credit term is 30 to 90 days upon delivery.

##### Car maintenance service

Generally, the car maintenance services are completed within the same day and there is no credit term granted for these services. The Group's performance enhances the assets controlled by the customers. Revenue from the provision of car maintenance service is recognised over time based on the Group's right to invoice.

The Group uses a practical expedient for not disclosing the information including the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period as these sales or services have an original expected duration of one year or less.



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5. 營業額及分類資料 (續)

(b) 分類營業額及業績

於截至二零二零年十二月三十一日止年度，誠如日期為二零二零年八月十七日之通函所進一步詳述，鑒於建議一間從事製造及買賣油墨及相關產品的附屬公司於中國證券交易所獨立上市，本集團已修訂用於分配資源及評估表現之分類組織。油墨分類於二零二零年包括製造及買賣油墨及相關產品，不包括先前於油墨分類項下呈報的其他化工產品。因此，截至二零一九年十二月三十一日止年度的對應分類營業額及業績以及於二零一九年十二月三十一日的分類資產及負債已重新呈列。

本集團可呈報分類之主要業務如下：

- 溶劑 — 製造及買賣單體溶劑及相關產品
- 塗料 — 製造及買賣塗料及相關產品
- 油墨 — 製造及買賣油墨及相關產品
- 潤滑油 — 製造及買賣潤滑油產品
- 物業 — 物業投資及持有本集團並非用作生產廠房、研發、中央行政辦公室，亦不用作其他經營分類之物業，包括但不限於供出租之物業

5. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment revenue and results

During the year ended 31 December 2020, in view of the proposed separate listing of a subsidiary engaging in manufacturing and trading of inks and related products on a stock exchange in the PRC as further detailed in the circular dated 17 August 2020, the Group revised the organisation of segments that is used to allocate resources and assess performance. The inks segment in 2020 includes the manufacture of and trading in inks and related products, excluding other chemical products which were previously reported under the inks segment. As a result, the corresponding segment revenue and results for the year ended 31 December 2019 and segment assets and liabilities as at 31 December 2019 have been re-presented.

Principal activities of the Group's reportable segments are as follows:

- Solvents — manufacture of and trading in raw solvents and related products
- Coatings — manufacture of and trading in coatings and related products
- Inks — manufacture of and trading in inks and related products
- Lubricants — manufacture of and trading in lubricants products
- Properties — property investment and holding of the Group's properties not used for production plants, research and development, central administration office, and not used for other operating segments, including but not limited to properties for rental

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## 5. 營業額及分類資料 (續)

### (b) 分類營業額及業績

(續)

此外，本集團有關製造及買賣其他化工產品的業務連同從事買賣汽車保養產品及汽車保養服務的新收購業務於本年度及過往年度(如適用)均無達到可呈報分類的量化要求，故該等分類於「其他」合併呈列。

本集團乃按該等部門呈報其經營分類資料。經營分類之會計政策與附註3所描述之本集團會計政策相同。

分類業績指本年各分類在未分配應佔聯營公司業績、於聯營公司權益之減值虧損、利息收入、中央行政費用、財務費用及未分配其他收入前賺取之溢利或產生之虧損。此乃向本公司行政總裁(本集團之主要營運決策者)呈報之資料，旨在作出資源分配及表現評估。

## 5. REVENUE AND SEGMENT INFORMATION (Continued)

### (b) Segment revenue and results

(Continued)

In addition, the Group's operation relating to the manufacture of and trading in other chemical products together with the newly acquired business engaging in trading of car maintenance products and car maintenance services do not meet the quantitative threshold for reportable segment in both the current and prior year (if applicable). Accordingly these were aggregated and presented in 'Others'.

These divisions are the basis on which the Group reports its operating segment information. The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3.

Segment results represent the profit earned or loss incurred for the year by each segment without allocation of share of results of associates, impairment loss on interests in associates, interest income, central administration costs, finance costs and unallocated other income. This is the information reported to the Chief Executive Officer of the Company, the Group's chief operating decision maker, for the purposes of resource allocation and performance assessment.



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5. 營業額及分類資料 (續)

(b) 分類營業額及業績

(續)

本集團於回顧年度按可呈報及經營分類劃分之分部營業額及業績分析如下：

5. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment revenue and results

(Continued)

An analysis of the Group's segment revenue and results by reportable and operating segments for the year under review is as follows:

		溶劑	塗料	油墨	潤滑油	物業	可呈報分類 總計	其他	抵銷	綜合
		Solvents 千港元 HK\$'000	Coatings 千港元 HK\$'000	Inks 千港元 HK\$'000	Lubricants 千港元 HK\$'000	Properties 千港元 HK\$'000	Reportable segment total 千港元 HK\$'000	Others 千港元 HK\$'000	Elimination 千港元 HK\$'000	Consolidated 千港元 HK\$'000
截至二零二零年 十二月三十一日止年度	Year ended 31 December 2020									
分類營業額	Segment revenue									
客戶合約營業額	Revenue from contracts with customers									
對外銷售	External sales	7,758,881	1,442,662	1,244,183	219,866	—	10,665,592	101,938	—	10,767,530
分類間銷售	Inter-segment sales	108,992	28	363	107	—	109,490	34,945	(144,435)	—
對外租金收入(根據香港 財務報告準則第16號)	External rental income (under HKFRS 16)	—	—	—	—	8,496	8,496	—	—	8,496
分類間租金收入	Inter-segment rental income	—	—	—	—	408	408	—	(408)	—
總額	Total	7,867,873	1,442,690	1,244,546	219,973	8,904	10,783,986	136,883	(144,843)	10,776,026
業績	Results									
分類業績	Segment results	471,454	51,156	60,767	7,593	981	591,951	(12,130)	(316)	579,505
應佔聯營公司業績	Share of results of associates									(1,106)
未分配收入	Unallocated income									16,132
未分配費用	Unallocated expenses									(11,389)
財務費用	Finance costs									(48,231)
除稅前溢利	Profit before taxation									534,911

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5. 營業額及分類資料 (續)

(b) 分類營業額及業績  
(續)

		溶劑	塗料	油墨	潤滑油	物業	可呈報分類 總計	其他	抵銷	綜合
		Solvents 千港元 HK\$'000	Coatings 千港元 HK\$'000	Inks 千港元 HK\$'000	Lubricants 千港元 HK\$'000	Properties 千港元 HK\$'000	Reportable segment total 千港元 HK\$'000	Others 千港元 HK\$'000	Elimination 千港元 HK\$'000	Consolidated 千港元 HK\$'000
截至二零一九年 十二月三十一日止年度 (經重列)	Year ended 31 December 2019 (restated)									
分類營業額	Segment revenue									
客戶合約營業額	Revenue from contracts with customers									
對外銷售	External sales	7,294,264	1,610,154	1,285,894	203,526	—	10,393,838	57,281	—	10,451,119
分類間銷售	Inter-segment sales	109,227	67	511	156	—	109,961	47,014	(156,975)	—
對外租金收入(根據香港 財務報告準則第16號)	External rental income (under HKFRS 16)	—	—	—	—	13,715	13,715	—	—	13,715
分類間租金收入	Inter-segment rental income	—	—	—	—	480	480	—	(480)	—
總額	Total	7,403,491	1,610,221	1,286,405	203,682	14,195	10,517,994	104,295	(157,455)	10,464,834
業績	Results									
分類業績	Segment results	277,904	56,574	78,616	6,441	140,272	559,807	15,208	31	575,046
應佔聯營公司業績	Share of results of associates									(14,983)
於聯營公司之權益之 減值虧損	Impairment loss on interests in associates									(12,657)
未分配收入	Unallocated income									24,584
未分配費用	Unallocated expenses									(17,653)
財務費用	Finance costs									(73,442)
除稅前溢利	Profit before taxation									480,895

收取分類間銷售／租金收入與收取對外銷售／租金收入之條款相近。

Inter-segment sales/rental income are charged at the similar terms as external sales/rental income.

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5. 營業額及分類資料 (續)

(c) 其他資料

於計量分類損益或分類資產時包括下列金額：

5. REVENUE AND SEGMENT INFORMATION (Continued)

(c) Other information

Amounts included in the measurement of segment profit or loss or segment assets:

	Year ended	溶劑	塗料	油墨	潤滑油	物業	可呈報分類 總計	其他	企業	綜合
		Solvents	Coatings	Inks	Lubricants	Properties	Reportable segment total	Others	Corporate	Consolidated
		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 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
截至二零二零年 十二月三十一日止年度	Year ended 31 December 2020									
非流動資產添置 (附註)	Additions to non-current assets (Note)	115,022	17,344	35,312	4,490	—	172,168	79,491	987	252,646
商譽添置	Additions to goodwill	—	—	—	—	—	—	33,298	—	33,298
物業、廠房及設備 之折舊	Depreciation of property, plant and equipment	100,061	48,448	39,940	4,045	1,103	193,597	15,095	3,903	212,595
無形資產攤銷	Amortisation of intangible assets	—	1,900	234	—	—	2,134	—	—	2,134
貿易應收款項於預期信貸 損失模型下之減值虧損 (撥回)淨額	Net (reversal of) impairment loss on trade receivables under ECL model	2,194	4,091	(251)	7,377	(5)	13,406	—	—	13,406
滯銷存貨(撥備撥回)/ 撥備	(Reversal of allowance for/ allowance for slow-moving inventories	(3,499)	851	(3,396)	(1,885)	—	(7,929)	76	—	(7,853)
註銷存貨	Written off of inventories	3,804	797	5,458	252	—	10,311	3	—	10,314
出售/註銷物業、廠房及 設備之虧損(收益)淨額	Net loss (gain) on disposal/written off of property, plant and equipment	10,885	2,918	1,160	27	(131)	14,859	—	—	14,859
出售附屬公司之收益	Gain on disposal of a subsidiary	—	1,500	—	—	—	1,500	—	—	1,500
投資物業公允值變動 之虧損	Loss on fair value change of investment properties	—	—	—	—	6,771	6,771	—	—	6,771
註銷已付購買物業、廠房 及設備之訂金	Written off on deposits paid for acquisition of property, plant and equipment	5,513	—	—	—	—	5,513	—	—	5,513

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5. 營業額及分類資料 (續)

(c) 其他資料 (續)

5. REVENUE AND SEGMENT INFORMATION (Continued)

(c) Other information (Continued)

		溶劑	塗料	油墨	潤滑油	物業	可呈報分類	其他	企業	綜合
							總計			
		千港元	千港元	千港元	千港元	千港元	Reportable segment	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	total	HK\$'000	HK\$'000	HK\$'000
截至二零一九年十二月三十一日止年度 (經重列)	Year ended 31 December 2019 (restated)									
非流動資產添置 (附註)	Additions to non-current assets (Note)	260,318	47,722	45,921	3,531	—	357,492	210	36,033	393,735
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	59,512	48,145	37,607	4,403	1,177	150,844	4,510	5,595	160,949
無形資產攤銷	Amortisation of intangible assets	—	1,900	334	—	—	2,234	—	—	2,234
貿易應收款項於預期信貸損失模型下之減值虧損 (撥回) 淨額	Net (reversal of) impairment loss on trade receivables under ECL model	(1,435)	(628)	(2,723)	6,706	—	1,920	—	—	1,920
滯銷存貨撥備 / (撥備撥回)	Allowance for/(reversal of) slow-moving inventories	188	(120)	(1,071)	(5,475)	—	(6,478)	(4)	—	(6,482)
註銷存貨	Written off of inventories	5,040	1,311	5,496	640	—	12,487	15	—	12,502
出售 / 註銷物業、廠房及設備之虧損淨額	Net loss on disposal/written off of property, plant and equipment	4,469	121	20,886	215	3,885	29,576	20	702	30,298
出售附屬公司之收益	Gain on disposal of subsidiaries	—	—	—	6,361	156,352	162,713	—	—	162,713
投資物業公允值變動之 (收益) 虧損	(Gain) loss on fair value change of investment properties	(111)	—	—	—	11,998	11,887	—	—	11,887
於聯營公司之權益之已確認減值虧損	Impairment loss recognised on interests in associates	—	—	—	—	—	—	—	12,657	12,657

附註：非流動資產不包括商譽、金融工具、於聯營公司之權益及遞延稅項資產。

Note: Non-current assets excluded goodwill, financial instruments, interests in associates and deferred tax assets.

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5. 營業額及分類資料 (續)

(d) 本集團按可呈報及經營分類劃分的分類資產及分類負債分析如下：

5. REVENUE AND SEGMENT INFORMATION (Continued)

(d) An analysis of the Group's segment assets and segment liabilities by reportable and operating segments is as follows:

		溶劑	塗料	油墨	潤滑油	物業	可呈報分類 總計	其他	綜合
		Solvents	Coatings	Inks	Lubricants	Properties	Reportable segment total	Others	Consolidated
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>於二零二零年十二月三十一日</b>	<b>At 31 December 2020</b>								
資產	Assets								
可呈報分類資產	Reportable segment assets	4,081,726	1,458,571	1,441,038	168,189	364,357	7,513,881	200,209	7,714,090
遞延稅項資產	Deferred tax assets								7,697
其他未分配資產	Other unallocated assets								717,576
綜合總資產	Consolidated total assets								8,439,363
負債	Liabilities								
可呈報分類負債	Reportable segment liabilities	1,313,935	559,864	466,568	55,651	3,410	2,399,428	70,419	2,469,847
應付稅款	Taxation payables								86,772
遞延稅項負債	Deferred tax liabilities								30,104
其他未分配負債	Other unallocated liabilities								1,626,441
綜合總負債	Consolidated total liabilities								4,213,164
<b>於二零一九年十二月三十一日 (經重列)</b>	<b>At 31 December 2019 (restated)</b>								
資產	Assets								
可呈報分類資產	Reportable segment assets	3,279,021	1,344,239	1,368,440	133,227	339,171	6,464,098	69,299	6,533,397
其他未分配資產	Other unallocated assets								1,219,262
綜合總資產	Consolidated total assets								7,752,659
負債	Liabilities								
可呈報分類負債	Reportable segment liabilities	1,187,577	503,762	352,671	43,292	2,573	2,089,875	14,674	2,104,549
應付稅款	Taxation payables								70,737
遞延稅項負債	Deferred tax liabilities								15,854
其他未分配負債	Other unallocated liabilities								1,999,322
綜合總負債	Consolidated total liabilities								4,190,462



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## 5. 營業額及分類資料 (續)

(e) 為監控分類表現及於各分類間分配資源：

- 除遞延稅項資產、短期銀行存款、銀行結餘及現金、衍生金融工具、於權益工具之投資、於聯營公司之權益、應收聯營公司款項及其他未分配資產外，所有資產分配至經營分類；及
- 除應付稅款、遞延稅項負債、若干衍生金融工具、若干借貸及其他未分配負債外，所有負債分配至經營分類。

### 地區資料

本集團之營業額根據客戶之地理位置已於附註5(a)呈列。除中國及香港外，由於並無將此類資料用於內部報告，因此沒有呈報海外國家之個別國家或地區的進一步分析。

本集團非流動資產根據資產之地理位置分析呈報如下(附註)：

中國(所在地)	The PRC (place of domicile)
香港	Hong Kong

附註：非流動資產不包括於聯營公司之權益、遞延稅項資產及金融工具。

## 5. REVENUE AND SEGMENT INFORMATION (Continued)

(e) For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than deferred tax assets, short-term bank deposits, bank balances and cash, derivative financial instruments, investment in equity instruments, interests in associates, amounts due from associates and other unallocated assets; and
- all liabilities are allocated to operating segments other than taxation payables, deferred tax liabilities, certain derivative financial instruments, certain borrowings and other unallocated liabilities.

### Geographical information

The Group's revenue based on geographical location of customers has been presented in note 5(a). Other than the PRC and Hong Kong, no further analysis by individual countries or region is presented for overseas countries because such information is not available as it is not used for internal reporting.

The analysis of the Group's non-current assets by geographical location of assets is presented as follows (note):

二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
2,281,861	2,124,558
361,025	375,628
<b>2,642,886</b>	<b>2,500,186</b>

Note: Non-current assets excluded interests in associates, deferred tax assets and financial instruments.

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5. 營業額及分類資料 (續)

主要客戶

於兩個報告期內，本集團沒有個別客戶貢獻本集團營業額超過10%。

6. 董事薪酬及僱員酬金

已付或應付予9位(二零一九年：8位)董事各自之酬金如下：

5. REVENUE AND SEGMENT INFORMATION (Continued)

Major customers

No individual customer of the Group has contributed over 10% of the revenue of the Group for both reporting periods.

6. DIRECTORS' REMUNERATION AND EMPLOYEES' EMOLUMENTS

The emoluments paid or payable to each of the 9 (2019: 8) directors were as follows:

	執行董事 Executive directors			非執行董事 Non-executive directors			獨立非執行董事 Independent non-executive directors			合計 Total	行政 管理人員 Management executives
	葉子軒 Yip Tsz Hin	葉鈞 Ip Kwan	何世豪 Ho Sai Hou	葉志成 Ip Chi Shing	王旭 <sup>†</sup> Wong Yuk <sup>†</sup>	黃廣志 <sup>®</sup> Wong Kong Chi <sup>®</sup>	古以道 <sup>*</sup> Ku Yee Dao, Lawrence <sup>*</sup>	古遠芬 <sup>*</sup> Ku Yuen Fun <sup>*</sup>	何百川 Ho Pak Chuen, Patrick		
袍金 Fees	—	—	—	—	200	200	100	100	200	800	—
其他酬金 Other emoluments											
薪金及 其他福利 Salaries and other benefits (Note a)	3,935	2,028	2,391	1,459	120	—	—	—	—	9,933	9,904
酌情花紅 (附註b) Discretionary bonus (Note b)	2,507	1,188	1,273	—	—	—	—	—	—	4,968	4,745
退休福利 計劃供款 Retirement benefit scheme contributions	286	187	221	—	—	—	—	—	—	694	642
酬金總額 Total emoluments	6,728	3,403	3,885	1,459	320	200	100	100	200	16,395	15,291

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6. 董事薪酬及僱員酬金  
(續)

6. DIRECTORS' REMUNERATION AND  
EMPLOYEES' EMOLUMENTS (Continued)

	執行董事			非執行董事			獨立非執行董事			合計	行政管理 人員 Management executives									
	Executive directors			Non-executive directors			Independent non-executive directors													
	葉子軒	葉鈞	何世豪	葉志成	王旭*	黃廣志	古遠芬	何百川												
	Yip Tsz Hin	Ip Kwan	Ho Sai Hou	Ip Chi Shing	Wong Yuk*	Wong Kong Chi	Ku Yuen Fun	Chuen, Patrick	Ho Pak	Total										
	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									
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000									
	(附註c)	(附註c)																		
	(Note c)	(Note c)																		
<b>截至二零一九年 十二月三十一日止年度</b>	<b>Year ended 31 December 2019</b>																			
袍金	Fees										—									
其他酬金	Other emoluments																			
薪金及其他福利 (附註a)	Salaries and other benefits (Note a)										3,794	1,690	2,332	1,476	—	—	—	—	9,292	9,524
酌情花紅 (附註b)	Discretionary bonus (Note b)										1,362	643	848	—	—	—	—	—	2,853	3,339
退休福利計劃供款	Retirement benefit scheme contributions										277	156	215	—	—	—	—	—	648	642
酬金總額	Total emoluments										5,433	2,489	3,395	1,476	200	200	200	200	13,593	13,505

以上所示執行董事之酬金主要涉及彼等就管理本公司及本集團事務提供之服務。以上所示非執行董事及獨立非執行董事之酬金主要涉及彼等作為本公司董事提供之服務。

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The emoluments of the non-executive directors and independent non-executive directors shown above were mainly for their services as directors of the Company.

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6. 董事薪酬及僱員酬金

(續)

附註：

- (a) 截至二零二零年十二月三十一日止年度，以上所載董事之薪金及其他福利包括租賃租金960,000港元(二零一九年：960,000港元)。
- (b) 酌情花紅乃參考年度經營業績、個人表現及可比市場統計數據決定。
- (c) 葉子軒先生及葉鈞先生分別為本公司之行政總裁及副行政總裁，上文所披露彼等之酬金包括彼等作為最高行政人員所提供服務之酬金。
- # 調任為本公司非執行董事，於二零一九年一月一日起生效，及調任為本公司獨立非執行董事，於二零二一年一月一日起生效。
- ⊙ 已榮休及辭任本公司獨立非執行董事，於二零二一年一月一日起生效。
- ^ 已獲委任為本公司獨立非執行董事，於二零二零年七月一日起生效。
- % 已榮休及辭任本公司獨立非執行董事，於二零二零年七月一日起生效。

6. DIRECTORS' REMUNERATION AND EMPLOYEES' EMOLUMENTS (Continued)

Notes:

- (a) The directors' salaries and other benefits above included leases rentals of HK\$960,000 (2019: HK\$960,000) for the year ended 31 December 2020.
- (b) The discretionary bonus is determined with reference to the operating results, individual performance and comparable market statistics during the year.
- (c) Mr. Yip Tsz Hin and Mr. Ip Kwan were the Chief Executive Officer and Deputy Chief Executive Officer of the Company, respectively, and their emoluments disclosed above included those for services rendered by them as the Chief Executive.
- # Re-designated as a non-executive director of the Company with effect from 1 January 2019 and re-designated as an independent non-executive director of the Company with effect from 1 January 2021.
- ⊙ Retired and resigned as an independent non-executive director of the Company with effect from 1 January 2021.
- ^ Appointed as an independent non-executive director of the Company with effect from 1 July 2020.
- % Retired and resigned as an independent non-executive director of the Company with effect from 1 July 2020.

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## 6. 董事薪酬及僱員酬金

(續)

本集團5位酬金最高人士中3位(二零一九年:2位)為本公司董事,彼等之酬金已於上文披露。其餘2位(二零一九年:3位)人士之酬金如下:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	4,349	6,215
酌情花紅	Discretionary bonus	3,319	2,535
退休福利	Retirement benefits	171	330
		<b>7,839</b>	<b>9,080</b>

在兩個報告期內,本集團並無向董事及5位最高薪人士(包括董事)支付吸引其加入或當其加入時之酬金或離職賠償。此外,沒有董事在兩個報告期內放棄任何酬金。

其餘2位(二零一九年:3位)人士之酬金範圍如下:

		二零二零年 2020 僱員人數 No. of employees	二零一九年 2019 僱員人數 No. of employees
2,500,001港元至 3,000,000港元	HK\$2,500,001 to HK\$3,000,000	1	2
3,500,001港元至 4,000,000港元	HK\$3,500,001 to HK\$4,000,000	—	1
4,500,001港元至 5,000,000港元	HK\$4,500,001 to HK\$5,000,000	1	—
		<b>2</b>	<b>3</b>

## 6. DIRECTORS' REMUNERATION AND EMPLOYEES' EMOLUMENTS (Continued)

Of the five individuals with the highest emoluments in the Group, three (2019: two) were directors of the Company whose emoluments are disclosed above. The emoluments of the remaining two (2019: three) individuals were as follows:

During both reporting periods, no emoluments were paid by the Group to the directors and five highest paid individuals, including directors, as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, no director waived any emoluments during both reporting periods.

The emoluments of the remaining two (2019: three) individuals were within the following bands:

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6. 董事薪酬及僱員酬金

(續)

行政管理人員(不包括本公司董事)  
之酬金範圍如下:

		二零二零年 2020 僱員人數 No. of employees	二零一九年 2019 僱員人數 No. of employees
0港元至1,000,000港元	HK\$0 to HK\$1,000,000	1	1
1,500,001港元至 2,000,000港元	HK\$1,500,001 to HK\$2,000,000	1	2
2,000,001港元至 2,500,000港元	HK\$2,000,001 to HK\$2,500,000	1	—
2,500,001港元至 3,000,000港元	HK\$2,500,001 to HK\$3,000,000	2	2
3,500,001港元至 4,000,000港元	HK\$3,500,001 to HK\$4,000,000	—	1
4,500,001港元至 5,000,000港元	HK\$4,500,001 to HK\$5,000,000	1	—
		<b>6</b>	<b>6</b>

6. DIRECTORS' REMUNERATION AND  
EMPLOYEES' EMOLUMENTS (Continued)

The emoluments of the management executives (excluding the directors of the Company) were within the following bands:

7. 其他收入以及其他收  
益及虧損

(a) 本集團之其他收入主要包  
括:

7. OTHER INCOME AND OTHER  
GAINS AND LOSSES

(a) The Group's other income mainly comprises:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
利息收入	Interest income	16,015	22,723
已確認之政府補助金 (附註i)	Government grants recognised (note i)	22,094	16,255
補償收入(附註ii)	Compensation income (note ii)	10,265	2,287

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7. 其他收入以及其他收益及虧損(續)

(b) 本集團之其他(虧損)收益包括：

7. OTHER INCOME AND OTHER GAINS AND LOSSES (Continued)

(b) The Group's other (losses) gains comprise of:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
因外幣結餘及交易而產生之淨匯兌虧損	Net exchange loss arising from foreign currency balances and transactions	(29,895)	(10,474)
出售／註銷物業、廠房及設備之淨虧損	Net loss on disposal/written off of property, plant and equipment	(14,859)	(30,298)
於聯營公司之權益之已確認減值虧損	Impairment loss recognised on interests in associates	—	(12,657)
投資物業公允價值變動之虧損(附註14)	Loss on fair value change of investment properties (note 14)	(6,771)	(11,887)
根據預期信貸虧損模型貿易應收款項確認減值虧損	Recognition of impairment loss on trade receivables under ECL model	(13,406)	(1,920)
於債務工具之投資公允價值變動之收益(虧損)	Gain (loss) from change in fair value of investments in debt instruments	533	(568)
遠期外匯合約公允價值變動之虧損	Loss on change in fair value of a foreign exchange forward contract	(282)	—
附屬公司撤銷註冊之收益	Gain on deregistration of subsidiaries	241	—
註銷已付購買物業、廠房及設備之訂金(附註iii)	Written off on deposits paid for acquisition of property, plant and equipment (note iii)	(5,513)	—
		<b>(69,952)</b>	<b>(67,804)</b>

附註：

- (i) 於截至二零二零年十二月三十一日止年度，本集團就新冠肺炎相關補貼確認政府補助4,877,000港元，其中4,071,000港元與香港政府提供的保就業計劃有關。
- (ii) 該金額主要指與火災事故有關的保險申索賠付6,221,000港元(二零一九年：零)，其於賠償為應收款時於損益確認。
- (iii) 指就位於中國的廠房已付訂金的未退還部分。

Notes:

- (i) During the year ended 31 December 2020, the Group recognised government grants of HK\$4,877,000 in respect of Covid-19 related subsidies, of which HK\$4,071,000 is related to Employment Support Scheme provided by the government in Hong Kong.
- (ii) The amount mainly represented the compensation from insurance claims in relation to a fire incident amount of HK\$6,221,000 (2019: nil), which was recognised in profit or loss when the compensation became receivable.
- (iii) This represented the non-refundable portion of deposit paid on a plant located in the PRC.



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8. 財務費用

8. FINANCE COSTS

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
銀行借貸之利息	Interest on bank borrowings	39,406	72,293
租賃負債之利息	Interest on lease liabilities	5,240	2,998
		<b>44,646</b>	75,291
重新分類被指定為按浮息 債務現金流對沖之利率掉 期從對沖儲備轉出之淨 虧損(收益)	Reclassification of net loss (gain) from hedging reserve on interest rate swaps designated as cash flow hedges of floating rate debts	3,585	(1,849)
		<b>48,231</b>	73,442

9. 除稅前溢利

9. PROFIT BEFORE TAXATION

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
除稅前溢利乃於扣除 下列各項後達致：	Profit before taxation has been arrived at after charging:		
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	212,595	160,949
減：於存貨中撥充資本	Less: capitalised in inventories	(113,989)	(96,901)
		<b>98,606</b>	64,048
員工成本，包括董事薪酬 (附註6)	Staff costs, including directors' remuneration (note 6)	591,544	604,621
減：於存貨中撥充資本	Less: capitalised in inventories	(196,000)	(211,097)
		<b>395,544</b>	393,524
短期租賃開支	Short-term leases expense	6,390	6,866
無形資產攤銷	Amortisation of intangible assets	2,134	2,234
核數師酬金	Auditor's remuneration	3,200	3,600
確認為開支之存貨成本 (附註a)	Cost of inventories recognised as expense (note a)	9,053,128	8,988,537
其他開支(附註b)	Other expenses (note b)	6,865	—

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## 9. 除稅前溢利 (續)

附註：

- (a) 於截至二零二零年十二月三十一日止年度，於存貨確認撥備撥回淨值7,853,000港元(二零一九年：6,482,000港元)，乃由於若干滯銷原材料用於生產，且存貨隨後以高於可變現淨值的價格出售。於截至二零二零年十二月三十一日止年度，確認為開支之存貨註銷為10,314,000港元(二零一九年：12,502,000港元)。
- (b) 該金額指有關建議從事製造及買賣油墨及相關產品的附屬公司於中國證券交易所獨立上市的專業費用。

## 9. PROFIT BEFORE TAXATION (Continued)

Notes:

- (a) During the year ended 31 December 2020, net reversal of allowance recognised on inventories amounting to HK\$7,853,000 (2019: HK\$6,482,000) as certain slow-moving raw materials were utilised for production and inventories sold subsequently at price higher than net realisable value. Written off of inventories amounting to HK\$10,314,000 (2019: HK\$12,502,000) was recognised as an expense during the year ended 31 December 2020.
- (b) The amount represented the professional fee in relation to the proposed separate listing of the subsidiary engaging in manufacturing and trading of inks and related products on a stock exchange in the PRC.

## 10. 稅項

## 10. TAXATION

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
即期稅項 — 中國	Current tax — the PRC		
本年度	Current year	<b>110,806</b>	81,383
預扣稅	Withholding tax	<b>13,188</b>	58,780
		<b>123,994</b>	140,163
遞延稅項支出(附註29)	Deferred tax charge (note 29)		
香港	Hong Kong	<b>428</b>	2,149
中國	The PRC	<b>6,913</b>	1,509
		<b>7,341</b>	3,658
		<b>131,335</b>	143,821

於二零一八年三月二十一日，香港立法會通過《二零一七年稅務(修訂)(第7號)條例草案》(「該條例草案」)，引入利得稅兩級制。該條例草案於二零一八年三月二十八日簽署成為法律，並於翌日刊憲。根據利得稅兩級制，合資格集團實體首二百萬港元的溢利將按8.25%的稅率課稅，而超過二百萬港元的溢利將按16.5%的稅率課稅。不符合利得稅兩級制的集團實體的溢利將繼續按16.5%的統一稅率課稅。

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

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10. 稅項 (續)

本公司董事認為，實行利得稅兩級制所涉及之金額，對綜合財務報告而言並不重大。該兩個年度的香港利得稅按估計應課稅溢利的16.5%計算。

根據中國企業所得稅法及企業所得稅法實施條例，中國附屬公司之稅率自二零零八年一月一日起為25%。

本集團若干於中國經營之附屬公司符合資格作為高新技術企業或設於中國西部地區之鼓勵類產業企業，有權享有15%之所得稅率。中國企業所得稅已於計入該等稅務優惠後計提撥備。

預扣稅主要指貸款予中國附屬公司產生之利息收入及從若干中國附屬公司自二零零八年一月一日起賺取之溢利中分派之股息確認之稅項。源自中國之利息收入須按7%之稅率確認預扣稅，而中國企業所得稅法實施條例規定，須就從若干中國附屬公司賺取之溢利中分派之股息確認預扣稅，從有關溢利中向股東分派之股息須按5%（二零一九年：範圍由5%至10%）之稅率繳納預扣稅。於截至二零二零年十二月三十一日止年度，本集團根據企業所得稅法按10%之稅率就有關集團於中國重組而出讓一間附屬公司股份確認預扣稅人民幣3,049,000元（相等於約3,338,000港元）（二零一九年：零）。此外，於截至二零一九年十二月三十一日止年度，本集團根據企業所得稅法按10%之稅率就出售中國一間附屬公司之收益確認預扣稅人民幣22,789,000元（相等於約25,864,000港元）（二零二零年：零）。

於其他司法權區產生之稅項乃按有關司法權區之通行稅率計算。

10. TAXATION (Continued)

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the subsidiaries in the PRC is 25% from 1 January 2008 onwards.

Certain of the Group's subsidiaries operating in the PRC are either eligible as High and New Technology Enterprise or operating in encouraged industries in Western Region of China, and are entitled to an income tax rate of 15%. EIT of the PRC has been provided for after taking these tax incentives into account.

The withholding tax mainly represented taxation recognised in respect of interest income derived from loans to subsidiaries in the PRC and dividends to be distributed from profits earned by certain subsidiaries in the PRC starting from 1 January 2008. The withholding tax is recognised for interest income derived from the PRC at tax rate of 7% and dividends to be distributed from profits earned by certain subsidiaries in the PRC in accordance with the Implementation Regulation of the EIT Law of the PRC that requires withholding tax with tax rate at 5% (2019: ranged from 5% to 10%) for dividend upon the distribution of such profits to the shareholders. During the year ended 31 December 2020, the Group recognised the withholding tax of RMB3,049,000 (equivalent to approximately HK\$3,338,000) (2019: nil) in respect of shares transfer of a subsidiary in relation to group reorganisation in the PRC with tax rate of 10% under EIT law. Furthermore, during the year ended 31 December 2019, the Group recognised a withholding tax of RMB22,789,000 (equivalent to approximately HK\$25,864,000), in respect of the gain on disposal of a subsidiary (2020: nil) in the PRC with tax rate of 10% under the EIT Law.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

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### 10. 稅項 (續)

年內開支與除稅前溢利的對賬如下：

### 10. TAXATION (Continued)

The charge for the year can be reconciled to the profit before taxation as follows:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
除稅前溢利	Profit before taxation	534,911	480,895
按本地所得稅稅率25% (二零一九年：25%)計算 之稅項支出(附註)	Tax charge at the domestic income tax rate of 25% (2019: 25%) (note)	133,728	120,224
不可扣稅開支之稅務影響	Tax effect of expenses not deductible for tax purposes	28,245	33,607
無須課稅收入之稅務影響	Tax effect of income not taxable for tax purposes	(17,045)	(41,137)
未確認稅項虧損之 稅務影響	Tax effect of tax losses not recognised	46,382	30,965
使用之前未確認稅項 虧損之稅務影響	Tax effect of utilisation of tax losses previously not recognised	(6,231)	(6,150)
若干附屬公司之優惠稅率 對所得稅之影響	Effect of income tax on concessionary rates for certain subsidiaries	(71,563)	(51,768)
未分派溢利對預扣稅 之影響	Effect of withholding tax on undistributed profits	18,612	34,711
出售一間附屬公司之收益 之預扣稅影響	Effect of withholding tax on gain on disposal of a subsidiary	—	25,864
轉讓一間附屬公司之收益 之預扣稅影響	Effect of withholding tax on gain on transfer of a subsidiary	3,338	—
其他	Others	(4,131)	(2,495)
本年稅項	Taxation for the year	131,335	143,821

附註：本地所得稅稅率乃使用本集團絕大部分業務所在司法權區之稅率。

Note: The domestic income tax rate is a tax rate in the jurisdiction where the operation of the Group is substantially based.

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11. 股息

11. DIVIDENDS

	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
年內確認為派發之股息： Dividends recognised as distribution during the year:		
二零二零年中期股息： Interim dividend for 2020 of HK6.0 每股6.0港仙 (二零一九年：7.0港仙)	33,706	39,482
二零一九年期末股息： Final dividend for 2019 of HK13 cents 每股13港仙(二零一九年： (2019: Final dividend for 2018 of 二零一八年期末股息10.0 HK10.0 cents) per share 港仙)	73,324	56,403
	<b>107,030</b>	<b>95,885</b>

董事建議就截至二零二零年十二月三十一日止年度派發相等於每股16港仙(二零一九年：13港仙)之期末股息，總金額不少於89,065,000港元(二零一九年：73,324,000港元)(未計任何回購及註銷股份)。股息待股東在應屆股東週年大會上批准。

Final dividend equivalent to HK16 cents (2019: HK13 cents) per share totalling not less than HK\$89,065,000 (2019: HK\$73,324,000) (before any repurchase and cancellation of shares), in respect of the year ended 31 December 2020 has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

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## 12. 每股盈利

本公司股東應佔每股基本及攤薄盈利乃基於下列數據計算：

## 12. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
本公司股東應佔本年純利以及用於計算每股基本及攤薄盈利之盈利	302,575	272,907
用於計算每股基本及攤薄盈利之加權平均股數	562,669	564,029

Profit for the year attributable to owners of the Company and earnings for the purposes of calculating basic and diluted earnings per share

Weighted average number of shares for the purpose of calculating basis and diluted earnings per share

股份數目  
Number of shares  
千股 '000      千股 '000

計算每股攤薄盈利時並無假設本公司之購股權按5.942港元(二零一九年：4.536港元及5.942港元)之行使價獲行使，原因是二零二零年及二零一九年該等購股權之行使價高於股份之平均市價。

The computation of diluted earnings per share does not assume the exercise of the Company's options of exercise prices of HK\$5.942 (2019: HK\$4.536 and HK\$5.942) because the exercise prices of those options were higher than the average market price for shares for both 2020 and 2019.

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13. 物業、廠房及設備

13. PROPERTY, PLANT AND EQUIPMENT

		在建工程	租賃土地	租賃物業	自置物業	傢俬、裝置及	汽車	廠房及機器	合計
						辦公室設備			
		Construction	Leasehold	Leased	Owned	Furniture, fixtures and office	Motor	Plant and	Total
		in progress	land	properties	properties	equipment	vehicles	machinery	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>成本值</b>	<b>AT COST</b>								
於二零一九年一月一日	At 1 January 2019	43,207	277,911	70,210	984,831	199,861	34,435	1,339,689	2,950,144
貨幣調整	Currency realignment	(822)	(3,591)	(1,000)	(15,888)	(2,458)	(2,828)	(25,592)	(52,179)
重新分類	Reclassifications	(1,616)	—	—	1,616	—	—	—	—
添置	Additions	25,463	—	30,236	76,866	4,183	3,935	300,812	441,495
出售/註銷	Disposals/written off	(2,196)	—	—	(4,152)	(22,980)	(6,782)	(37,303)	(73,413)
轉入投資物業產生 之重估盈餘	Surplus on revaluation arising from transfer to investment properties	—	—	—	4,113	—	—	—	4,113
轉入投資物業 (附註14)	Transfer to investment property (note 14)	—	(48,190)	—	(63,559)	—	—	—	(111,749)
出售附屬公司(附註32(c))	Disposal of subsidiaries (note 32(c))	—	—	(25,049)	—	(3,255)	—	(914)	(29,218)
於二零一九年 十二月三十一日	At 31 December 2019	64,036	226,130	74,397	983,827	175,351	28,760	1,576,692	3,129,193
貨幣調整	Currency realignment	4,113	12,042	5,029	58,454	9,330	1,872	111,002	201,842
重新分類	Reclassifications	(71,708)	—	—	19,695	—	—	52,013	—
添置	Additions	37,667	25,722	22,701	2,734	19,184	2,074	50,235	160,317
出售/註銷	Disposals/written off	—	—	(4,146)	—	(2,356)	(2,982)	(41,041)	(50,525)
收購附屬公司 (附註31)	Acquisition of subsidiaries (note 31)	—	—	33,713	—	9,647	461	6,261	50,082
於二零二零年 十二月三十一日	At 31 December 2020	34,108	263,894	131,694	1,064,710	211,156	30,185	1,755,162	3,490,909



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## 13. 物業、廠房及設備 (續)

## 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

		在建工程	租賃土地	租賃物業	自置物業	傢俬、裝置及 辦公室設備 Furniture, fixtures and office equipment	汽車	廠房及機器	合計
		Construction in progress	Leasehold land	Leased properties	Owned properties	Motor vehicles	Plant and machinery	Total	
		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 HK\$'000	
<b>折舊及攤銷</b>	<b>DEPRECIATION AND AMORTISATION</b>								
於二零一九年一月一日	At 1 January 2019	—	39,142	—	232,863	137,097	26,614	647,361	1,083,077
貨幣調整	Currency realignment	—	—	(202)	(5,307)	(1,908)	(2,557)	(14,727)	(24,701)
本年折舊	Depreciation for the year	—	5,718	17,022	30,857	13,183	2,180	91,989	160,949
出售/註銷時抵銷	Eliminated on disposals/written off	—	—	—	(1,331)	(18,619)	(6,334)	(13,063)	(39,347)
轉入投資物業(附註14)	Transfer to investment property (note 14)	—	—	—	(6,900)	—	—	—	(6,900)
出售附屬公司時抵銷 (附註32(c))	Elimination on disposal of subsidiaries (note 32(c))	—	—	—	—	(455)	—	(59)	(514)
於二零一九年 十二月三十一日	At 31 December 2019	—	44,860	16,820	250,182	129,298	19,903	711,501	1,172,564
貨幣調整	Currency realignment	—	313	3,544	22,211	6,025	1,584	63,716	97,393
本年折舊	Depreciation for the year	—	4,911	26,088	31,308	17,059	2,279	130,950	212,595
出售/註銷時抵銷	Eliminated on disposals/written off	—	—	(3,647)	—	(1,948)	(2,759)	(15,922)	(24,276)
於二零二零年 十二月三十一日	At 31 December 2020	—	50,084	42,805	303,701	150,434	21,007	890,245	1,458,276
<b>賬面值</b>	<b>CARRYING VALUES</b>								
於二零二零年 十二月三十一日	At 31 December 2020	34,108	213,810	88,889	761,009	60,722	9,178	864,917	2,032,633
於二零一九年 十二月三十一日	At 31 December 2019	64,036	181,270	57,577	733,645	46,053	8,857	865,191	1,956,629

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13. 物業、廠房及設備 (續)

以上所述之物業、廠房及設備項目(不包括在建工程)乃以直線法按以下年率折舊:

租賃土地	以租賃之尚餘年期 計算
租賃物業	以租賃年期計算
自置物業	以租賃年期或2.5% 以較短者計算
傢俬、裝置及辦公室設備	4.5%至25%
汽車	9%至25%
廠房及機器	5%至20%

13. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment, other than construction in progress, are depreciated on a straight-line basis at the following rates per annum:

Leasehold land	Over the remaining term of the lease
Leased properties	Over the term of lease
Owned properties	Over the shorter of the term of the lease or 2.5%
Furniture, fixtures and office equipment	4.5% to 25%
Motor vehicles	9% to 25%
Plant and machinery	5% to 20%

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13. 物業、廠房及設備 (續)

本集團作為承租人

使用權資產(計入物業、廠房及設備)

13. PROPERTY, PLANT AND EQUIPMENT (Continued)

The Group as lessee

Right-of-use assets (included in property, plant and equipment)

		租賃土地 Leasehold land 千港元 HK\$'000	租賃物業 Leased properties 千港元 HK\$'000	廠房及機器 Plant and machinery 千港元 HK\$'000	合計 Total 千港元 HK\$'000
於二零二零年 十二月三十一日	<b>As at 31 December 2020</b>				
賬面金額	Carrying amounts	213,810	88,889	979	303,678
於二零一九年 十二月三十一日	<b>As at 31 December 2019</b>				
賬面金額	Carrying amounts	181,270	57,577	3,717	242,564
截至二零二零年 十二月三十一日 止年度	<b>For the year ended 31 December 2020</b>				
折舊費用	Depreciation charge	4,911	26,088	7,868	38,867
與短期租賃有關 之開支(附註a)	Expense relating to short-term leases (note a)				6,390
租賃現金流出總額	Total cash outflow for leases				49,839
添置使用權資產 (附註b)	Additions to right-of-use assets (note b)				89,227
截至二零一九年 十二月三十一日 止年度	<b>For the year ended 31 December 2019</b>				
折舊費用	Depreciation charge	5,718	17,022	8,374	31,114
與短期租賃有關之 開支(附註a)	Expense relating to short-term leases (note a)				6,866
租賃現金流出總額	Total cash outflow for leases				34,054
添置使用權資產 (附註b)	Additions to right-of-use assets (note b)				42,266

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13. 物業、廠房及設備 (續)

本集團作為承租人 (續)

使用權資產 (計入物業、廠房及設備) (續)

附註：

- (a) 本集團就員工宿舍及廠房及機器定期訂立短期租賃，其中本集團員工宿舍租賃應用短期租賃確認豁免。於二零二零年十二月三十一日及二零一九年十二月三十一日，運用實際權宜方法的短期租賃組合與上文披露短期租賃開支之短期租賃組合相近。
- (b) 該金額包括因新訂立的租賃而添置使用權資產55,514,000港元(二零一九年：42,266,000港元)及因收購附屬公司而添置使用權資產33,713,000港元(二零一九年：無)。

本集團於兩個年度均就業務營運租用廠房及機器以及樓宇。已訂立租賃合約之固定租賃年期介乎1年至15年(並無延期或終止權)。租賃條款個別磋商，涵蓋眾多不同條款及條件。於釐定租賃年期及評估不可撤銷年期長短時，本集團應用合約之定義，以釐定合約可強制執行之年期。

此外，本集團自置若干工業樓宇(作為主要生產設施所在地)及辦公室樓宇。本集團為該等物業權益(包括相關租賃土地)之登記業主。本集團已為收購該等物業權益支付一筆過預付款項。該等自置物業之租賃土地組成部分只於款項可以可靠地分配時，方會分開呈列。

此外，於二零二零年十二月三十一日，已確認租賃負債92,283,000港元，相關使用權資產為89,868,000港元(二零一九年：租賃負債61,250,000港元及相關使用權資產61,294,000港元)。除出租人持有的租賃資產抵押權益外，租賃協議並無施加任何契約。租賃資產不得用作借貸抵押。

13. PROPERTY, PLANT AND EQUIPMENT (Continued)

The Group as lessee (Continued)

Right-of-use assets (included in property, plant and equipment) (Continued)

Notes:

- (a) The Group regularly entered into short-term leases for staff quarters and plant and machinery, of which the Group applies the short-term lease recognition exemption to leases of staff quarters. As at 31 December 2020 and 31 December 2019, the portfolio of short-term leases in which practical expedient was applied is similar to the portfolio of short-term leases to which the short-term leases expense disclosed above.
- (b) The amount included addition of right-of-use assets from new leases entered amounting to HK\$55,514,000 (2019: HK\$42,266,000) and additions of right-of-use assets from acquisition of subsidiaries amounting to HK\$33,713,000 (2019: nil).

For both years, the Group leases plant and machinery and buildings for its operations. Lease contracts are entered into for fixed term of 1 year to 15 years with no extension or termination options. 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 industrial buildings where its manufacturing facilities are primarily located and office buildings. The Group is the registered owner of these property interests, including the underlying leasehold land. 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.

In addition, lease liabilities of HK\$92,283,000 are recognised with related right-of-use assets of HK\$89,868,000 as at 31 December 2020 (2019: lease liabilities of HK\$61,250,000 and related right-of-use assets of HK\$61,294,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

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## 14. 投資物業

本集團根據經營租賃出租若干辦公室及倉庫，租金應每月支付。辦公室及倉庫的租賃包含於租賃年期內固定的租賃付款。

由於所有租賃均以相關集團公司之功能貨幣定值，故本集團並無因該等租賃安排而面對外幣風險。該等租賃合約並無載列剩餘價值擔保或承租人於租賃年期結束時購買物業之選擇權。

## 14. INVESTMENT PROPERTIES

The Group leases out various offices and warehouses under operating leases with rentals payable monthly. The leases of offices and warehouses contain lease payments that are fixed over the lease term.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee or lessee's option to purchase the property at the end of lease term.

		千港元 HK\$'000
<b>公允值</b>	<b>FAIR VALUE</b>	
於二零一九年一月一日	At 1 January 2019	252,561
貨幣調整	Currency realignment	(1,522)
公允值減少	Decrease in fair value	(11,887)
自物業、廠房及設備轉入(附註)	Transfer from property, plant and equipment (note)	104,849
於二零一九年十二月三十一日	At 31 December 2019	344,001
貨幣調整	Currency realignment	6,866
公允值減少	Decrease in fair value	(6,771)
於二零二零年十二月三十一日	At 31 December 2020	344,096

附註：於截至二零一九年十二月三十一日止年度內，本集團變更其部分物業之用途，並將其出租予獨立第三方以獲取租金收入。該等物業於轉移當天之公允值與賬面值之差額4,113,000港元已於物業重估儲備確認。

Note: During the year ended 31 December 2019, the Group changed the use of certain of its properties and had leased them out to independent third parties for rental income. The difference between the fair values of the properties and their carrying values at date of transfer was recognised in property revaluation reserve amounting to HK\$4,113,000.

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### 14. 投資物業 (續)

於截至二零二零年十二月三十一日止年度內，投資物業公允值之變動(屬未變現虧損)6,771,000港元(二零一九年：11,887,000港元)已計入損益(計入其他收益及虧損)。

本集團投資物業於二零二零年十二月三十一日及二零一九年十二月三十一日之公允值乃按與本集團並無關連之獨立合資格專業估值師於報告期末進行之估值釐定。管理層與合資格外聘估值師緊密合作，建立適當之估值技術及模型之輸入數據。管理層每半年向本公司董事會匯報調查結果，以解釋物業公允值波動的原因。視乎新冠肺炎疫情可能如何發展及演化，正在肆虐的新冠肺炎疫情已導致更大的市場波幅，從而導致本年度估值更大的不確定性。

本集團投資物業於二零二零年十二月三十一日及二零一九年十二月三十一日以及自物業、廠房及設備轉入當天之估值乃使用直接比較法釐定，並假設這些物業均經參照有關市場上可資比較銷售交易在現況下交吉出售，或使用收入法釐定，並計及當前轉移物業權益之市場租金，及就任何潛在復歸收入計提適當撥備。直接比較法建基於類似地點之類似物業近期市場可觀察交易。收入法建基於類似地點之類似物業近期市場可觀察租金收入。

於估計物業之公允值時，物業之最高及最佳用途為目前用途。若干投資物業之公允值已作調整，以剔除預付應計經營租賃收入，避免重複入賬。

### 14. INVESTMENT PROPERTIES (Continued)

The change in fair value, being an unrealised loss, on investment properties amounted to HK\$6,771,000 (2019: HK\$11,887,000) during the year ended 31 December 2020 is included in profit or loss (included in other gains and losses).

The fair values of the Group's investment properties as at 31 December 2020 and 31 December 2019 have been arrived at on the basis of valuations carried out at the end of the reporting period by an independent qualified professional valuer, which is not connected with the Group. The management works closely with the qualified external valuer to establish the appropriate valuation techniques and inputs to the model. The management reports the findings to the board of directors of the Company every half-year to explain the cause of fluctuations in the fair value of the property. The ongoing Covid-19 pandemic has resulted in greater market volatility depending on how the Covid-19 pandemic may progress and evolve, which has led to higher degree of uncertainties in respect of the valuations in the current year.

The valuation of Group's investment properties at 31 December 2020 and 31 December 2019, and at date of transfer from property, plant and equipment was arrived at by using direct comparison approach assuming sale of the properties in their existing states with the benefit of vacant possession and by making reference to comparable sales transactions as available in the relevant market, or by using income approach taking into account the current market rent passing of the property interest with due provision for any reversionary income potential. The direct comparison approach is based on market observable recent transactions of similar properties in similar location. The income approach is based on market observable recent rental income of similar properties in similar locations.

In estimating the fair values of the properties, the highest and best use of the properties is their current use. The fair values of certain investment properties have been adjusted to exclude prepaid on accrued operating lease income to avoid double counting.

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#### 14. 投資物業 (續)

本集團位於香港及中國之投資物業之公允值分類為公允值級別第3級。兩個年度均無轉入或轉出第3級。

下表載列於二零二零年十二月三十一日及二零一九年十二月三十一日有關如何釐定該等投資物業之公允值(尤其是所使用之估值技術及輸入數據)，以及公允值計量按照其輸入數據之可觀察程度進行分類之公允值級別之資料。

#### 14. INVESTMENT PROPERTIES (Continued)

The fair values of the Group's investment properties situated in Hong Kong and the PRC are classified as Level 3 of the fair value hierarchy. There were no transfers into or out of Level 3 during both years.

The following table gives information about how the fair values of these investment properties as at 31 December 2020 and 31 December 2019 are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised based on the degree to which the inputs to the fair value measurements is observable.

	公允值級別	估值技術	重大無法觀察輸入數據	無法觀察輸入數據與公允值之關係
	Fair value hierarchy	Valuation technique(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
於二零二零年十二月三十一日				
At 31 December 2020				
位於香港之葉氏化工大廈整棟樓連同4個貨車停車位及4個私家車停車位212,000,000港元(二零一九年: 217,000,000港元)	第3級	收入法，經計及物業現有租賃所得及/或當前市場可達致之租金收入淨額，及就租賃之潛在復歸收入計提適當撥備。	每平方米市場租金(採用市場直接可資比較數據，並計及地點及其他個別因素(例如大小、樓宇設施、樓層、樓齡等))介乎11港元至13港元(二零一九年: 12港元至13港元)及資本化比率4.0%(二零一九年: 4.0%)。	每平方米市場租金微升或資本化比率微跌將大幅提高公允值。
The whole of Yip's Chemical Building together with 4 lorry parking spaces and 4 private car parking spaces in Hong Kong HK\$212,000,000 (2019: HK\$217,000,000)	Level 3	Income approach taking into account the net rental income of the property derived from the existing lease and/or achievable in the existing market with due allowance for the reversionary income potential of the lease.	Market rent per square feet, using market direct comparable and taking into account of location and other individual factors such as size, building facilities, levels, age of building, etc., which is ranging from HK\$11/sq.ft to HK\$13/sq.ft (2019: HK\$12/sq.ft to HK\$13/sq.ft) and capitalisation rate is 4.0% (2019: 4.0%).	A slight increase in the market rent per square feet or a slight decrease in the capitalisation rate used will increase significantly the fair value.



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14. 投資物業 (續)

14. INVESTMENT PROPERTIES (Continued)

	公允值級別	估值技術	重大無法觀察輸入數據	無法觀察輸入數據與公允值之關係
	Fair value hierarchy	Valuation technique(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
位於香港之富通大廈27樓若干部分 21,342,000港元(二零一九年: 22,561,000港元)	第3級	直接比較法，假設在現況下銷售及經參照有關市場上可供查閱之可資比較銷售交易。	每平方米價格(採用市場直接可資比較數據，並計及地點及其他個別因素(例如大小、樓宇設施、樓層、樓齡等))介乎21,300港元至26,000港元(二零一九年:24,300港元至25,700港元)。	每平方米價格微升將大幅提高公允值。
A certain portion of the 27th Floor of Fortis Tower in Hong Kong HK\$21,342,000 (2019: HK\$22,561,000)	Level 3	Direct comparison method assuming sale in their existing states and by reference to comparable sales transactions as available in the relevant market.	Price per square feet, using market direct comparable and taking into account of location and other individual factors such as size, building facilities, levels, age of building, etc., which is ranging from HK\$21,300/sq.ft to HK\$26,000/sq.ft (2019: HK\$24,300/sq.ft to HK\$25,700/sq.ft).	A slight increase in the price per square feet will increase significantly the fair value.
位於中國廣東省江門市之商業物業 7,741,000港元(二零一九年: 7,261,000港元)	第3級	直接比較法，假設在現況下銷售及經參照有關市場上可供查閱之可資比較銷售交易。	每平方米價格(採用市場直接可資比較數據，並計及地點及其他個別因素(例如大小、樓宇設施、樓層、樓齡等))介乎7,000港元至7,660港元(二零一九年:7,390港元至7,520港元)。	每平方米價格微升將大幅提高公允值。
Commercial properties in Jiangmen City, Guangdong Province, the PRC HK\$7,741,000 (2019: HK\$7,261,000)	Level 3	Direct comparison method assuming sale in their existing states and by reference to comparable sales transactions as available in the relevant market.	Price per square meter, using market direct comparable and taking into account of location and other individual factors such as size, building facilities, levels, age of building, etc., which is ranging from HK\$7,000/sq.m to HK\$7,660/sq.m (2019: HK\$7,390/sq.m to HK\$7,520/sq.m).	A slight increase in the price per square meter will increase significantly the fair value.

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## 14. 投資物業 (續)

## 14. INVESTMENT PROPERTIES (Continued)

	公允價值級別	估值技術	重大無法觀察輸入數據	無法觀察輸入數據與公允價值之關係
	Fair value hierarchy	Valuation technique(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
位於中國上海浦東區張江之工業物業 103,013,000 港元(二零一九年: 97,179,000 港元)	第3級	直接比較法，假設在現況下銷售及經參照有關市場上可供查閱之可資比較銷售交易。	每平方米價格(採用市場直接可資比較數據，並計及地點及其他個別因素(例如大小、樓宇設施、樓層、樓齡等))介乎11,900港元至15,600港元(二零一九年: 12,900港元至18,600港元)。	每平方米價格微升將大幅提高公允價值。
Industrial property in Pudong District, Zhang Jiang, Shanghai, the PRC HK\$103,013,000 (2019: HK\$97,179,000)	Level 3	Direct comparison method assuming sale in their existing states and by reference to comparable sales transactions as available in the relevant market.	Price per square meter, using market direct comparable and taking into account of location and other individual factors such as size, building facilities, levels, age of building, etc., which is ranging from HK\$11,900/sq.m to HK\$15,600/sq.m (2019: HK\$12,900/sq.m to HK\$18,600/sq.m).	A slight increase in the price per square meter will increase significantly the fair value.

## 15. 於聯營公司之權益

## 15. INTERESTS IN ASSOCIATES

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
非上市聯營公司 投資成本	Cost of investment on associates, unlisted	5,750	55,346
應佔收購後虧損及其他 全面支出	Share of post-acquisition losses and other comprehensive expenses	(181)	(16,182)
就於聯營公司之權益確 認之減值虧損(附註)	Impairment loss recognised on interests in associates (note)	—	(12,657)
貨幣調整	Currency realignment	203	(1,374)
		<b>5,772</b>	<b>25,133</b>

附註：於二零一九年十二月三十一日，於聯營公司之權益之賬面金額已按照香港會計準則第36號「資產減值」作為單一資產測試減值。本集團已考慮聯營公司之估計可收回金額，並基於聯營公司之估計公允價值決定於損益確認12,657,000港元作為於聯營公司之權益之減值虧損。

Note: As at 31 December 2019, the carrying amount of the interests in associates had been tested for impairment in accordance with HKAS 36 Impairment of Assets as a single asset. The Group took into consideration the estimation of recoverable amount of the associates and determined that an amount of HK\$12,657,000 was recognised in profit or loss as an impairment loss on interests in associates based on the estimated fair value of the associates.

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15. 於聯營公司之權益 (續)

於報告期末，本集團聯營公司之詳情如下：

聯營公司名稱 Name of associate	註冊成立國家 Country of incorporation	主要營業地點 Principal place of business	本集團持有股本權益之百分比 Percentage of equity interest held by the Group		主要業務 Principal activity
			二零二零年 2020	二零一九年 2019	
佛山市妙想空間裝飾 工程有限公司 (「妙想空間」)	中國 PRC	中國 PRC	20% (附註 a)	—	提供物業裝修服務 Provision of property renovation services
河北大麥汽車維修 服務有限公司 (「河北大麥」)	中國 PRC	中國 PRC	— (附註 31)	38.58% (附註 b)	投資控股及提供 汽車保養服務 Investment holding and provision of car maintenance services
			— (note 31)	38.58% (note b)	

附註：

- (a) 於截至二零二零年十二月三十一日止年度，本集團訂立協議以人民幣5,000,000元(相等於約5,750,000港元)認購妙想空間的人民幣250,000元實繳資本。於交易完成後，妙想空間成為本集團的聯營公司。
- (b) 於截至二零一九年十二月三十一日止年度，本集團已收購河北大麥的額外股本權益。於河北大麥及其附屬公司的股本權益由27.75%增加至38.58%。

由於聯營公司對本集團並不重大，因此未披露聯營公司之財務資料。

15. INTERESTS IN ASSOCIATES (Continued)

Details of the Group's associates at the end of the reporting period were as follows:

Notes:

- (a) During the year ended 31 December 2020, the Group entered into an agreement to subscribe for RMB250,000 new paid-up capital of 妙想空間 at RMB5,000,000 (equivalent to approximately HK\$5,750,000). Upon completion of the transaction, 妙想空間 becomes an associate of the Group.
- (b) The Group has acquired additional equity interest in 河北大麥 during the year ended 31 December 2019. The equity interest in 河北大麥 and its subsidiaries increased from 27.75% to 38.58%.

No summarised financial information of associates is disclosed as the associates are not material to the Group.

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## 16. 於權益工具／債務工具之投資

- (a) 該金額指本集團於在開曼群島成立之私人公司之股本權益，本公司董事已選擇指定為按公允值計入其他全面收益之於權益工具之投資，原因是本集團擬持有該股本投資作長期策略用途。於二零二零年十二月三十一日及二零一九年十二月三十一日，該權益工具包括於Green Monday Holdings Limited (「Green Monday」) 之0.7% 股本權益。於截至二零一九年十二月三十一日止年度，Green Monday 註冊成立，並透過向Common Good (Cayman) Holdings Limited (「Common Good Cayman」) 發行新股作為代價，收購Common Good Cayman之附屬公司。Common Good Cayman向其股東分派Green Monday股份，故於集團重組完成後，本集團最終持有Green Monday之0.7%股本權益。

於二零二零年十二月三十一日，權益工具之公允值19,083,000港元(二零一九年：21,680,000港元)乃管理層經參考行業市銷率得出之估算。

於截至二零二零年十二月三十一日止年度，本集團終止確認其於一名被投資方(一間於中國註冊成立之公司)之3.33%股本權益。先前於投資重估儲備確認之公允值虧損4,187,000港元轉撥至保留溢利。

## 16. INVESTMENTS IN EQUITY INSTRUMENTS/DEBT INSTRUMENTS

- (a) Amount represents the Group's equity interest in a private entity established in Cayman Islands and the directors of the Company have elected to designate this investment in equity instruments at FVTOCI as the Group intends to hold this equity investment for long term strategic purposes. As at 31 December 2020 and 31 December 2019, the equity instruments comprised of 0.7% equity interest in Green Monday Holdings Limited ("Green Monday"). During the year ended 31 December 2019, Green Monday was incorporated and acquired the subsidiaries of Common Good (Cayman) Holdings Limited ("Common Good Cayman") by issuing new shares to Common Good Cayman as consideration. Common Good Cayman distributed shares of Green Monday to its shareholders and the Group eventually holds 0.7% equity interests in Green Monday upon completion of the group restructuring.

As at 31 December 2020, the fair value of the equity instruments of HK\$19,083,000 (2019: HK\$21,680,000) was derived by the management estimation with reference to the price to sales ratio of the industry.

During the year ended 31 December 2020, the Group has derecognised its 3.33% equity interest in an investee which was a company incorporated in the PRC. The fair value loss previously recognised in investment revaluation reserve amounting to HK\$4,187,000 was transferred to retained profits.

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16. 於權益工具／債務工具之投資(續)

- (b) 於二零二零年十二月三十一日，該金額指本集團於由一間公司(其股份於深圳證券交易所上市)發行的債務證券之投資，而債務工具按公允值計入其他全面收益分類。

於二零一九年十二月三十一日，該金額指本集團於由一間公司(其股份於深圳證券交易所上市)發行的債務證券之投資，而債務工具按公允值計入損益分類。該債務工具於截至二零二零年十二月三十一日止年度終止確認。

16. INVESTMENTS IN EQUITY INSTRUMENTS/DEBT INSTRUMENTS (Continued)

- (b) As at 31 December 2020, amount represent the Group's investments in debt securities issued by a company with its shares listed on the Shenzhen Stock Exchange and the debt instrument is classified as FVTOCI.

As at 31 December 2019, the amount represent the Group's investments in debt securities issued by a company with its shares listed on the Shenzhen Stock Exchange and the debt instrument was classified as FVTPL. This debt instrument was derecognised during the year ended 31 December 2020.

17. 商譽

17. GOODWILL

		千港元 HK\$'000
<b>成本值</b>	<b>AT COST</b>	
於二零一九年一月一日及 二零一九年十二月三十一日	At 1 January 2019 and 31 December 2019	115,306
收購附屬公司(附註31)	Acquisition of subsidiaries (note 31)	33,298
貨幣調整	Currency realignment	2,510
於二零二零年十二月三十一日	At 31 December 2020	151,114
<b>減值</b>	<b>IMPAIRMENT</b>	
於二零一九年一月一日、 二零一九年十二月三十一日及 二零二零年十二月三十一日	At 1 January 2019, 31 December 2019 and 31 December 2020	2,530
<b>賬面值</b>	<b>CARRYING VALUE</b>	
於二零二零年十二月三十一日	At 31 December 2020	148,584
於二零一九年十二月三十一日	At 31 December 2019	112,776

有關商譽減值測試之詳情於附註19披露。

Particulars regarding impairment testing of goodwill are disclosed in note 19.

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## 18. 無形資產

## 18. INTANGIBLE ASSETS

		商標及 專利品牌 Trademarks and patent brands 千港元 HK\$'000	客戶關係 Customer relationship 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>成本值</b>	<b>AT COST</b>			
於二零一九年 一月一日	At 1 January 2019	37,329	37,488	74,817
貨幣調整	Currency realignment	—	(26)	(26)
於二零一九年 十二月三十一日	At 31 December 2019	37,329	37,462	74,791
收購附屬公司 (附註31)	Acquisition of subsidiaries (note 31)	14,964	—	14,964
貨幣調整	Currency realignment	1,047	90	1,137
於二零二零年 十二月三十一日	At 31 December 2020	53,340	37,552	90,892
<b>攤銷及減值</b>	<b>AMORTISATION AND IMPAIRMENT</b>			
於二零一九年 一月一日	At 1 January 2019	1,659	1,859	3,518
貨幣調整	Currency realignment	—	(5)	(5)
年內撥備	Provided for the year	195	2,039	2,234
於二零一九年 十二月三十一日	At 31 December 2019	1,854	3,893	5,747
貨幣調整	Currency realignment	—	25	25
年內撥備	Provided for the year	98	2,036	2,134
於二零二零年 十二月三十一日	At 31 December 2020	1,952	5,954	7,906
<b>賬面值</b>	<b>CARRYING VALUES</b>			
於二零二零年 十二月三十一日	At 31 December 2020	51,388	31,598	82,986
於二零一九年 十二月三十一日	At 31 December 2019	35,475	33,569	69,044

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18. 無形資產 (續)

無形資產乃採用直線法於下列年期攤銷：

商標及專利品牌 (具有有限可使用年期)	10年
商標及專利品牌 (具有無限可使用年期)	不作攤銷
客戶關係	10–19年

客戶關係指與駱駝漆品牌名稱下塗料產品有關與客戶簽訂合同之做法，不論在收購日是否存在合同。

商標及專利品牌指所收購之品牌名稱，於市場上獲高度認可及具知名度。

於截至二零二零年十二月三十一日止年度內，透過收購附屬公司(詳情載於附註31)新收購之商標及專利品牌14,964,000港元乃具有無限可使用年期之無形資產，原因為本公司董事認為本集團可以且有能力持續使用該商用名稱。因此，本集團管理層認為該等商標及專利品牌具有無限可使用年期，原因為該等商標及專利品牌預計可無限期地貢獻現金流入淨額。於確定為有限之可使用年期前，該等商標及專利品牌不會攤銷。然而，該等商標及專利品牌將每年及每當有跡象顯示可能出現減值時進行減值測試。

有關具有無限可使用年期之無形資產之減值測試詳情於附註19披露。

18. INTANGIBLE ASSETS (Continued)

Intangible assets are amortised on a straight-line basis over the following periods:

Trademarks and patent brands (with finite useful life)	10 years
Trademarks and patent brands (with indefinite useful life)	Not amortised
Customer relationship	10–19 years

Customer relationship represents the practice of establishing contracts with customers related to coating products under the brand name Camel, regardless of whether a contract existed as at acquisition date.

Trademarks and patent brands represent the brand names acquired which have high recognition and awareness in the market.

During the year ended 31 December 2020, the newly acquired trademarks and patent brands through acquisition of subsidiaries (details set out in note 31) amounting HK\$14,964,000 were intangible assets with indefinite useful life as the directors of the Company were of opinion that the Group could use the trade name continuously and had the ability to do so. As a result, the trademarks and patent brands were considered by the management of the Group as having an indefinite useful life because they were expected to contribute to net cash inflows indefinitely. The trademarks and patent brands would not be amortised until their useful life was determined to be finite. Instead they would be tested for impairment annually and whenever there was an indication that they might be impaired.

Particulars regarding impairment testing of intangible assets with indefinite useful live are disclosed in note 19.



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**19. 商譽及具有無限可使用年期之無形資產之減值測試**

為進行減值測試，附註17及18所載商譽、具有無限可使用年期之商標及專利品牌已分配至五個(二零一九年：四個)現金產生單位，包括溶劑分類中之三間附屬公司、塗料分類中之五間附屬公司及其他分類中之八間附屬公司。分配至該等單位之商譽及具有無限可使用年期之商標及專利品牌賬面金額(扣除累計減值虧損)如下：

**19. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES**

For the purposes of impairment testing, goodwill and trademarks and patent brands with indefinite useful lives set out in notes 17 and 18 have been allocated to five (2019: four) groups of cash generating units (CGUs), comprising three subsidiaries in the solvents segment, five subsidiaries in the coatings segment and eight subsidiaries in the others segment. The carrying amounts of goodwill and trademarks and patent brands with indefinite useful lives (net of accumulated impairment losses) allocated to these units are as follows:



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19. 商譽及具有無限可使用年期之無形資產之減值測試 (續)

19. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES (Continued)

		商譽 Goodwill		具有無限可使用年期之 商標及專利品牌 Trademarks and patent brands with indefinite useful lives	
		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
溶劑分類	Solvents segment				
— 江門謙信化工發展有限公司及江門天誠溶劑製品有限公司(單位甲)	— 江門謙信化工發展有限公司 and 江門天誠溶劑製品有限公司 (Unit A)	17,343	17,343	—	—
— 惠州盛達化工有限公司(單位乙)	— 惠州盛達化工有限公司 (Unit B)	40,328	40,328	—	—
塗料分類	Coatings segment				
— 紫荊花塗料(上海)有限公司、紫荊花化工(上海)有限公司及紫荊花製漆(成都)有限公司(單位丙)	— 紫荊花塗料(上海)有限公司、紫荊花化工(上海)有限公司 and 紫荊花製漆(成都)有限公司 (Unit C)	11,261	11,261	—	—
— 葉氏駱駝(香港)有限公司及恒昌塗料(惠陽)有限公司(單位丁)	— Yip's Camel (Hong Kong) Limited and 恒昌塗料(惠陽)有限公司 (Unit D)	43,844	43,844	35,377	35,377
其他分類	Others segment				
— 河北大麥及其附屬公司(單位戊)	— 河北大麥 and its subsidiaries (Unit E)	35,808	—	16,011	—
		<b>148,584</b>	112,776	<b>51,388</b>	35,377

除了上述商譽及無限可使用年期之商標及專利品牌，可產生現金流量之物業、廠房及設備，無形資產及使用權資產以及相關商譽及無限可使用年期之商標及專利品牌亦包括在各自的現金產生單位以進行減值評估。

In addition to goodwill and trademarks and patent brands with indefinite useful lives above, property, plant and equipment, intangible assets and right-of-use assets that generate cash flows together with the related goodwill and trademarks and patent brands with indefinite useful lives are also included in the respective CGU for the purpose of impairment assessment.

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**19. 商譽及具有無限可使用年期之無形資產之減值測試 (續)**

**單位甲**

此單位之可收回金額乃基於使用價值計算法釐定。該計算法使用基於經管理層批准之五年期(二零一九年:五年期)財務預算及稅前貼現率5.05%(二零一九年:4.40%)進行之現金流量預測。單位之五年期(二零一九年:五年期)後現金流量基於行業增長預測以2%(二零一九年:2%)推算。使用價值計算法之其他主要假設涉及估計現金流入/流出,包括按介乎0%至5%(二零一九年:介乎0%至5%)之增長率計算之預算銷售,有關估計基於單位過往表現及管理層對市場發展之預期作出。

於截至二零二零年十二月三十一日及二零一九年十二月三十一日止年度內,本集團管理層釐定該單位並無減值。管理層相信,任何該等假設出現任何合理可能變動不會導致單位賬面金額超過其可收回金額。

**單位乙**

此單位之可收回金額乃基於使用價值計算法釐定。該計算法使用基於經管理層批准之五年期(二零一九年:五年期)財務預算及稅前貼現率5.98%(二零一九年:5.68%)進行之現金流量預測。單位之五年期(二零一九年:五年期)後現金流量基於行業增長預測以2%(二零一九年:2%)推算。使用價值計算法之其他主要假設涉及估計現金流入/流出,包括按介乎5%至7%(二零一九年:介乎0%至5%)之增長率計算之預算銷售,有關估計基於單位過往表現及管理層對市場發展之預期作出。

**19. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES (Continued)**

**Unit A**

The recoverable amount of this unit has been determined based on value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period (2019: a five-year period), and pre-tax discount rate of 5.05% (2019: 4.40%). The unit's cash flows beyond the five-year period (2019: five-year period) are extrapolated using a 2% (2019: 2%) based on industry growth forecasts. Other key assumptions for the value in use calculation relate to the estimation of cash inflows/outflows include budgeted sales with growth rate ranging from 0% to 5% (2019: ranging from 0% to 5%), such estimation is based on the unit's past performance and management's expectations for the market development.

During the years ended 31 December 2020 and 31 December 2019, management of the Group determines that there is no impairment on the unit. Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of the unit to exceed its recoverable amount.

**Unit B**

The recoverable amount of this unit has been determined based on value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period (2019: a five-year period), and pre-tax discount rate of 5.98% (2019: 5.68%). The unit's cash flows beyond the five-year period (2019: five-year period) are extrapolated using a 2% (2019: 2%) based on industry growth forecasts. Other key assumptions for the value in use calculation relate to the estimation of cash inflows/outflows include budgeted sales with growth rate ranging from 5% to 7% (2019: ranging from 0% to 5%), such estimation is based on the unit's past performance and management's expectations for the market development.

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## 19. 商譽及具有無限可使用年期之無形資產之減值測試 (續)

### 單位乙 (續)

於截至二零二零年十二月三十一日及二零一九年十二月三十一日止年度內，本集團管理層釐定該單位並無減值。管理層相信，任何該等假設出現任何合理可能變動不會導致單位賬面金額超過其可收回金額。

### 單位丙

此單位之可收回金額乃基於使用價值計算法釐定。該計算法使用基於經管理層批准之五年期(二零一九年：五年期)財務預算及稅前貼現率6.1% (二零一九年：5.05%) 進行之現金流量預測。單位之五年期(二零一九年：五年期)後現金流量基於行業增長預測以3% (二零一九年：3%) 推算。使用價值計算法之其他主要假設涉及估計現金流入／流出，包括按介乎5%至25% (二零一九年：介乎3%至7%) 之增長率計算之預算銷售，有關估計基於單位過往表現及管理層對市場發展之預期作出。

於截至二零二零年十二月三十一日及二零一九年十二月三十一日止年度內，本集團管理層釐定該單位並無減值。管理層相信，任何該等假設出現任何合理可能變動不會導致單位賬面金額超過其可收回金額。倘貼現率改為17.8% (二零一九年：9.95%)，而其他參數維持不變，則單位之可收回金額會相等於其賬面金額。

## 19. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES (Continued)

### Unit B (Continued)

During the years ended 31 December 2020 and 31 December 2019, management of the Group determines that there is no impairment on the unit. Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of the unit to exceed its recoverable amount.

### Unit C

The recoverable amount of this unit has been determined based on value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period (2019: a five-year period), and pre-tax discount rate of 6.1% (2019: 5.05%). The unit's cash flows beyond the five-year period (2019: five-year period) are extrapolated using a 3% (2019: 3%) based on industry growth forecasts. Other key assumptions for the value in use calculation relate to the estimation of cash inflows/outflows include budgeted sales with growth rate ranging from 5% to 25% (2019: ranging from 3% to 7%), such estimation is based on the unit's past performance and management's expectations for the market development.

During the years ended 31 December 2020 and 31 December 2019, management of the Group determines that there is no impairment on the unit. Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of the unit to exceed its recoverable amount. If the discount rate was changed to 17.8% (2019: 9.95%), while other parameters remain constant, the recoverable amount of the unit would equal to its carrying amount.

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**19. 商譽及具有無限可使用年期之無形資產之減值測試 (續)**

**單位丁**

此單位之可收回金額乃基於使用價值計算法釐定。該計算法使用基於經管理層批准之五年期(二零一九年:五年期)財務預算及稅前貼現率14.6%(二零一九年:13.4%)進行之現金流量預測。單位之五年期(二零一九年:五年期)後現金流量基於行業增長預測以3%(二零一九年:3%)推算。使用價值計算法之其他主要假設涉及估計現金流入/流出,包括按介乎4%至8%(二零一九年:介乎0%至4%)之增長率計算之預算銷售,有關估計基於單位過往表現及管理層對市場發展之預期作出。

於截至二零二零年十二月三十一日及二零一九年十二月三十一日止年度內,本集團管理層釐定該單位並無減值。管理層相信,任何該等假設出現任何合理可能變動不會導致單位賬面金額超過其可收回金額。倘貼現率改為20.5%(二零一九年:21.6%),而其他參數維持不變,則單位之可收回金額會相等於其賬面金額。

**單位戊**

於截至二零二零年十二月三十一日止年度內,河北大麥及其附屬公司成為本公司的間接非全資附屬公司(詳情載於附註31)。就減值測試目的而言,上文所載的商譽、具有無限可使用年期的商標及專利品牌已分配至此分類中之此現金產生單位組別。

**19. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES (Continued)**

**Unit D**

The recoverable amount of this unit has been determined based on value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period (2019: a five-year period), and pre-tax discount rate of 14.6% (2019: 13.4%). The unit's cash flows beyond the five-year period (2019: five-year period) are extrapolated using a 3% (2019: 3%) based on industry growth forecasts. Other key assumptions for the value in use calculation relate to the estimation of cash inflows/outflows include budgeted sales with growth rate ranging from 4% to 8% (2019: ranging from 0% to 4%), such estimation is based on the unit's past performance and management's expectations for the market development.

During the years ended 31 December 2020 and 31 December 2019, management of the Group determines that there is no impairment on the unit. Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of the unit to exceed its recoverable amount. If the discount rate was changed to 20.5% (2019: 21.6%), while other parameters remain constant, the recoverable amount of the unit would equal to its carrying amount.

**Unit E**

During the year ended 31 December 2020, 河北大麥 and its subsidiaries became indirect non-wholly owned subsidiaries of the Company (details as set out in note 31). For the purposes of impairment testing, goodwill, trademarks and patent brands with indefinite useful lives set out above has been allocated to this group of CGUs in this segment.



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### 19. 商譽及具有無限可使用年期之無形資產之減值測試 (續)

#### 單位戊 (續)

此單位之可收回金額乃基於使用價值計算法釐定。該計算法使用基於經管理層批准之五年期財務預算及稅前貼現率18.4%進行之現金流量預測。單位之五年期後現金流量基於行業增長預測以2%推算。使用價值計算法之其他主要假設涉及估計現金流入／流出，包括按介乎28%至81%之增長率計算之預算銷售，有關估計基於單位過往表現及管理層對市場發展之預期作出。

於截至二零二零年十二月三十一日止年度內，本集團管理層釐定該單位並無減值。管理層相信，任何該等假設出現任何合理可能變動不會導致單位賬面金額超過其可收回金額。倘貼現率改為20.6%，而其他參數維持不變，則單位之可收回金額會相等於其賬面金額。

### 19. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES (Continued)

#### Unit E (Continued)

The recoverable amount of this unit has been determined based on value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and pre-tax discount rate of 18.4%. The unit's cash flows beyond the five-year period are extrapolated using a 2% based on industry growth forecasts. Other key assumptions for the value in use calculation relate to the estimation of cash inflows/outflows include budgeted sales with growth rate ranging from 28% to 81%, such estimation is based on the unit's past performance and management's expectations for the market development.

During the year ended 31 December 2020, management of the Group determines that there is no impairment on the unit. Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of the unit to exceed its recoverable amount. If the discount rate was changed to 20.6%, while other parameters remain constant, the recoverable amount of the unit would equal to its carrying amount.

### 20. 存貨

### 20. INVENTORIES

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
原料	Raw materials	697,832	603,718
在製品	Work in progress	26,774	24,011
製成品	Finished goods	444,887	319,274
		<b>1,169,493</b>	947,003

年內，滯銷存貨撥備撥回淨值約7,853,000港元(二零一九年：6,482,000港元)及已註銷存貨約10,314,000港元(二零一九年：12,502,000港元)分別已確認並計入銷售成本。

During the year, the net reversal of allowance of slow-moving inventories and written off of inventories amounting to approximately HK\$7,853,000 (2019: HK\$6,482,000) and HK\$10,314,000 (2019: HK\$12,502,000), respectively, have been recognised and included in cost of sales.

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21. 貿易應收款項、其他  
應收賬款及預付款項  
(a) 貿易應收款項

21. TRADE RECEIVABLES, OTHER  
DEBTORS AND PREPAYMENTS  
(a) Trade receivables

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
來自客戶合約之 貿易應收款項	Trade receivables from contracts with customers	3,533,739	2,849,875
減：預期信貸損失撥備	Less: allowance for ECL	(59,200)	(54,930)
		<b>3,474,539</b>	<b>2,794,945</b>

於二零一九年一月一日，來自客戶合約之貿易應收款項為3,250,908,000港元。

As at 1 January 2019, trade receivables from contracts with customers amounted to HK\$3,250,908,000.

本集團已收票據指國內銀行承兌及擔保付款之銀行承兌匯票1,650,402,000港元(二零一九年：1,373,999,000港元)，屬遠期匯票。本集團按個別情況接受客戶以國內銀行承兌之銀行承兌匯票結清貿易應收款項。

Bills received by the Group which represent 銀行承兌匯票 (“banker’s acceptances”) i.e. time drafts accepted and guaranteed for payment by the PRC banks, amounting to HK\$1,650,402,000 (2019: HK\$1,373,999,000). The Group accepts the settlement of trade receivables by customers using banker’s acceptances accepted by the PRC banks on a case by case basis.

該等出具或背書給本集團之銀行承兌匯票一般於由出具日起不超過十二個月內到期。銀行承兌匯票將由國內國有銀行或商業銀行或金融機構等銀行於該等銀行承兌匯票到期日支付。

These banker’s acceptances are issued to or endorsed to the Group and with maturity date in general not longer than twelve months from the date of issuance. The banker’s acceptances will be settled by the banks, which are state-owned banks or commercial banks or financial institutions in the PRC, on the maturity date of such banker’s acceptances.



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21. 貿易應收款項、其他  
應收賬款及預付款項

(續)

(a) 貿易應收款項 (續)

於報告期末，貿易應收賬款經扣除信貸損失撥備不包括本集團因持有以作未來結清款項的票據)基於發票日期呈列之賬齡分析如下：

零至三個月	0-3 months
四至六個月	4-6 months
六個月以上	Over 6 months

本集團容許向貿易客戶提供介乎30至90天之信貸期。本集團或會給予付款紀錄良好之大額或長期客戶較長信貸期。

在接納任何新客戶前，本集團之內部信貸控制系統會評估潛在客戶之信貸質素，而董事會已授權管理層負責為客戶釐定信貸限額及信貸審批。本集團會定期審閱客戶之限額。

於二零二零年十二月三十一日，約82% (二零一九年：79%)之貿易應收款項(不包括本集團持有以作未來結清款項的票據)既無逾期亦無出現減值，其原因為根據本集團所採用之信貸控制系統，該等貿易應收款項獲評為具有良好信貸評級。

21. TRADE RECEIVABLES, OTHER  
DEBTORS AND PREPAYMENTS

(Continued)

(a) Trade receivables (Continued)

An aged analysis of trade receivables net of allowance for credit losses (excluding bills held by the Group for future settlement), presented based on the invoice date at the end of the reporting period is as follows:

	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
零至三個月	1,556,828	1,180,883
四至六個月	211,846	181,861
六個月以上	55,463	58,202
	<b>1,824,137</b>	<b>1,420,946</b>

The Group allows a credit period ranging from 30 to 90 days to its trade customers. A longer credit period may be granted to large or long established customers with good payment history.

Before accepting any new customers, the Group has an internal credit control system to assess the potential customers' credit quality and the board of directors has delegated the management to be responsible for determination of credit limits and credit approvals for customers. Limits attributed to customers are reviewed periodically.

As at 31 December 2020, approximately 82% (2019: 79%) of the trade receivables (excluding bills held by the Group for future settlement) are neither past due nor impaired as they were assessed to be of good credit rating attributable under the credit control system used by the Group.

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## 21. 貿易應收款項、其他 應收賬款及預付款項

(續)

### (a) 貿易應收款項 (續)

於二零二零年十二月三十一日，本集團貿易應收款項（不包括本集團持有以作未來結清款項的票據）包括於報告日期已逾期之應收賬款，賬面總額為335,083,000港元（二零一九年：298,377,000港元）。

於二零二零年十二月三十一日，本集團向債權人背書若干銀行承兌匯票，金額達1,057,946,000港元（二零一九年：840,029,000港元），以向彼等結清貿易應付款項。本集團繼續將確認該等已背書之銀行承兌匯票全額及應付債權人之相關款項，直至已背書銀行承兌匯票之到期日。

## 21. TRADE RECEIVABLES, OTHER DEBTORS AND PREPAYMENTS

(Continued)

### (a) Trade receivables (Continued)

As at 31 December 2020, included in the Group's trade receivables (excluding bills held by the Group for future settlement) are debtors with aggregate carrying amount of HK\$335,083,000 (2019: HK\$298,377,000) which are past due as at the reporting date.

At 31 December 2020, the Group endorsed certain banker's acceptances with an amount of HK\$1,057,946,000 (2019: HK\$840,029,000) to creditors to settle the trade payables to them. The Group continued to recognise the full amount of these endorsed banker's acceptances and the relevant payable to creditors until the maturity date of the endorsed banker's acceptances.



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## 21. 貿易應收款項、其他應收賬款及預付款項

(續)

### (a) 貿易應收款項 (續)

#### 轉讓金融資產

以下為背書予供應商並具有全面追索權之本集團已收票據。由於本集團並無轉讓有關該等應收款項的重大風險及回報，其繼續悉數確認應收款項之賬面金額。該等應收款項按攤銷成本列入本集團之綜合財務狀況表。

## 21. TRADE RECEIVABLES, OTHER DEBTORS AND PREPAYMENTS

(Continued)

### (a) Trade receivables (Continued)

#### Transfer of financial assets

The following were the Group's bills received that were endorsed to suppliers with full recourse. As the Group has not transferred the significant risks and rewards relating to these receivables, it continues to recognise the full carrying amount of the receivables. These receivables are carried at amortised cost in the Group's consolidated statement of financial position.

背書予供應商並具有  
全面追索權之已收票據  
**Bills received endorsed to  
suppliers with full recourse**

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
已轉讓資產之賬面金額	Carrying amount of transferred assets	<b>1,057,946</b>	840,029
相關負債之賬面金額	Carrying amount of associated liabilities	<b>(1,057,946)</b>	(840,029)

### (b) 其他應收賬款及預付款項

其他應收賬款及預付款項主要包括墊付供應商款項194,251,000港元(二零一九年: 118,413,000港元)、應收供應商佣金23,977,000港元(二零一九年: 21,710,000港元)及可收回增值稅141,422,000港元(二零一九年: 114,757,000港元)。

### (b) Other debtors and prepayments

Other debtors and prepayments mainly consist of payments in advance to suppliers of HK\$194,251,000 (2019: HK\$118,413,000), commission receivable from suppliers of HK\$23,977,000 (2019: HK\$21,710,000) and value-added tax recoverable of HK\$141,422,000 (2019: HK\$114,757,000).

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## 21. 貿易應收款項、其他應收賬款及預付款項

(續)

截至二零二零年十二月三十一日止年度貿易應收款項及其他應收賬款之減值評估詳情載於附註34。

貿易應收款項及其他應收賬款包括下列以有關集團公司功能貨幣以外之貨幣定值之款項：

## 21. TRADE RECEIVABLES, OTHER DEBTORS AND PREPAYMENTS

(Continued)

Details of impairment assessment of trade receivables and other debtors for the year ended 31 December 2020 are set out in note 34.

Included in trade receivables and other debtors are the following amounts denominated in currencies other than the functional currency of the group entities to which they relate:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
美元	United States dollars ("USD")	245,998	55,388
港元	HK\$	4,014	3,247
日圓	Japanese Yen ("JPY")	1,559	—

## 22. 應收聯營公司款項

於二零一九年十二月三十一日，結餘指無抵押、須於一年內償還及按年利率5%計息的應收河北大麥款項，惟貿易應收款項1,469,000港元除外，其賬齡為三個月內。於二零二零年十二月三十一日，該等款項於完成收購河北大麥後於綜合入賬時抵銷，而河北大麥及其附屬公司隨後成為本公司的間接非全資附屬公司。

## 22. AMOUNTS DUE FROM ASSOCIATES

As at 31 December 2019, the balance represents amounts due from 河北大麥 that were unsecured, repayable within one year and carried interest at a rate of 5% per annum, except for the trade balances of HK\$1,469,000 which was aged within 3 months. As at 31 December 2020, the amounts were eliminated at consolidated level upon completion of acquisition of 河北大麥 and 河北大麥 and its subsidiaries became indirect non-wholly owned subsidiaries of the Company subsequently.

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23. 衍生金融工具

23. DERIVATIVE FINANCIAL INSTRUMENTS

	流動		非流動	
	Current		Non-current	
	二零二零年	二零一九年	二零二零年	二零一九年
	2020	2019	2020	2019
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
以對沖會計法處理之衍生金融資產	<b>Derivatives financial assets under hedge accounting</b>			
利率掉期合約	Interest rate swap contracts			
	—	2,261	—	1,144
以對沖會計法處理之衍生金融負債	<b>Derivatives financial liabilities under hedge accounting</b>			
利率掉期合約	Interest rate swap contracts			
	5,477	35	3,755	85
並非以對沖會計法處理之衍生金融負債	<b>Derivatives financial liabilities not under hedge accounting</b>			
外匯遠期合約	Foreign exchange forward contract			
	284	—	—	—

(a) 以現金流對沖之利率掉期合約

本集團與多間商業銀行訂立多項利率掉期合約，通過將浮動利率轉換為固定利率，將若干港元浮息銀行貸款之現金流變動風險降至最低。該等合約之條款經磋商後與被對沖銀行貸款之條款一致（即名義面額與銀行貸款之本金額、幣值及利率指標相同）。本公司董事認為利率掉期合約屬高效對沖工具，並根據對沖會計法指定該等工具為現金流對沖工具。

(a) Interest rate swap contracts under cash flow hedges

The Group entered into a number of interest rate swap contracts with the commercial banks to minimise its exposure to cash flow changes of its floating-rate Hong Kong dollars bank loans from banks by swapping floating interest rates to fixed interest rates. The terms of these contracts were negotiated to match with those of the hedged bank loans with the same notional amounts to principal amounts of bank loans, currency and interest rate index. The directors of the Company consider that the interest rate swap contracts are highly effective hedging instruments and have designated them as cash flow hedging instruments for hedge accounting purpose.

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## 23. 衍生金融工具 (續)

### (a) 以現金流對沖之利率掉期合約 (續)

就對沖利率波動之現金流風險而言，對沖為高度有效。截至二零二零年十二月三十一日止年度，以現金流對沖之對沖工具之公允價值變動虧損12,517,000港元(二零一九年：3,455,000港元)已於其他全面收益確認及於對沖儲備內累計。本公司董事預期累計總和將於報告期後未來到期間中之不同日期撥回損益。

於報告期末，附註28所披露之借貸包括現金流對沖項下之銀行貸款517,500,000港元(二零一九年：627,400,000港元)，而以現金流對沖之利率掉期合約之主要條款如下：

## 23. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

### (a) Interest rate swap contracts under cash flow hedges (Continued)

The hedges were highly effective in hedging cash flow exposure to interest rate movements. Fair value change on hedging instruments in cash flow hedge of loss of HK\$12,517,000 (2019: HK\$3,455,000) for the year ended 31 December 2020 have been recognised in OCI and accumulated in hedging reserve. The directors of the Company expected the accumulated sum is to be released to profit or loss at various dates in the coming maturity periods after the reporting period.

Included in borrowings as disclosed in note 28 were bank loans of HK\$517,500,000 (2019: HK\$627,400,000) which were under cash flow hedges and the major terms of the interest rate swap contracts under cash flow hedges at the end of the reporting period are as follows:

名義面額 Notional amount	到期期限範圍 Range of maturity	收取浮息 Receive floating	支付定息 Pay fixed
於二零二零年十二月三十一日 At 31 December 2020			
93,750,000港元 HK\$93,750,000	二零二一年一月十九日-二零二一年四月十九日 19.1.2021-19.4.2021	港元一個月HIBOR* HK\$1-month HIBOR*	2.44厘 2.44%
156,250,000港元 HK\$156,250,000	二零二一年一月二十九日-二零二二年四月二十九日 29.1.2021-29.4.2022	港元一個月HIBOR HK\$1-month HIBOR	3.46厘 3.46%
87,500,000港元 HK\$87,500,000	二零二一年三月二十四日-二零二三年六月二十三日 24.3.2021-23.6.2023	港元一個月HIBOR HK\$1-month HIBOR	2.68厘 2.68%
100,000,000港元 HK\$100,000,000	二零二二年十月五日-二零二四年十月四日 5.10.2022-4.10.2024	港元一個月HIBOR HK\$1-month HIBOR	1.49厘 1.49%
80,000,000港元 HK\$80,000,000	二零二二年二月十一日-二零二四年十一月十一日 11.2.2022-11.11.2024	港元一個月HIBOR HK\$1-month HIBOR	3.14厘 3.14%

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23. 衍生金融工具 (續)

(a) 以現金流對沖之利率掉期合約 (續)

名義面額 Notional amount	到期期限範圍 Range of maturity	收取浮息 Receive floating	支付定息 Pay fixed
於二零一九年十二月三十一日 At 31 December 2019			
50,000,000港元 HK\$50,000,000	二零二零年一月二日-二零二零年四月一日 2.1.2020-1.4.2020	港元一個月HIBOR HK\$1-month HIBOR	2.82厘 2.82%
22,400,000港元 HK\$22,400,000	二零二零年三月三十一日 31.3.2020	港元一個月HIBOR HK\$1-month HIBOR	1.94厘 1.94%
156,250,000港元 HK\$156,250,000	二零二零年一月二十日-二零二一年四月十九日 20.1.2020-19.4.2021	港元一個月HIBOR HK\$1-month HIBOR	2.44厘 2.44%
218,750,000港元 HK\$218,750,000	二零二零年一月三十日-二零二二年四月二十九日 30.1.2020-29.4.2022	港元一個月HIBOR HK\$1-month HIBOR	3.46厘 3.46%
100,000,000港元 HK\$100,000,000	二零二零年九月二十四日-二零二三年六月二十三日 24.9.2020-23.6.2023	港元一個月HIBOR HK\$1-month HIBOR	2.68厘 2.68%
80,000,000港元 HK\$80,000,000	二零二二年二月十一日-二零二四年十一月十一日 11.2.2022-11.11.2024	港元一個月HIBOR HK\$1-month HIBOR	3.14厘 3.14%
* HIBOR 指香港銀行同業拆息。		* HIBOR represents Hong Kong Interbank Offered Rate.	

(b) 外匯遠期合約

於二零二零年十二月三十一日，合約公允值變動錄得虧損282,000港元(二零一九年：無)並於損益確認。該合約為訂立的可交付遠期合約，其目的是通過訂立以美元計值的銷售合約捕獲現貨與遠期外匯市場之間的價差。

23. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

(a) Interest rate swap contracts under cash flow hedges (Continued)

(b) Foreign exchange forward contract

As at 31 December 2020, the change in fair value of the contract recorded a loss of HK\$282,000 (2019: nil) and was recognised in profit or loss. The contract was deliverable forward contract entered into for the purpose of capturing the price differential between the spot and forward foreign currency exchange markets by entering into a sales contract that was denominated in USD.



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## 23. 衍生金融工具 (續)

### (b) 外匯遠期合約 (續)

本集團於報告期末所承擔的未償還外匯遠期合約的名義金額如下：

名義金額 Notional amount	到期日 Maturity	匯率 Exchange rate
購買5,000,000美元 Buy USD5,000,000	二零二一年三月二十六日 26.3.2021	美元／人民幣6.5302元 USD/RMB6.5302

上述衍生工具按公允值計量。於二零二零年十二月三十一日及二零一九年十二月三十一日，上述衍生工具之計量分類為公允值級別中之第二級(詳情見附註34)。

## 23. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

### (b) Foreign exchange forward contract (Continued)

The notional amount of the outstanding foreign exchange forward contract to which the Group is committed at the end of the reporting period is as follows:

The above derivative instruments are measured at fair value. The classification of the measurement of the above derivative instruments at 31 December 2020 and 31 December 2019 is Level 2 under the fair value hierarchy (see note 34 for details).



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### 24. 短期銀行存款、銀行結餘及現金

短期銀行存款以及銀行結餘及現金包括下列以有關集團公司功能貨幣以外之貨幣定值之款項：

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
美元	USD	110,879	114,963
港元	HK\$	2,478	2,249
人民幣	RMB	32,341	12,307
日圓	JPY	3,589	—

所有銀行存款及銀行結餘按介乎0.001%至2.65% (二零一九年：0.001%至3.10%)之市場年利率計息。

### 24. SHORT-TERM BANK DEPOSITS, BANK BALANCES AND CASH

Included in short-term bank deposits and bank balances and cash are the following amounts denominated in currencies other than the functional currencies of the group entities to which they relate:

All bank deposits and bank balances were carrying interest at market rates ranging from 0.001% to 2.65% (2019: 0.001% to 3.10%) per annum.

### 25. 應付賬款及應計費用

貿易應付賬款	Trade creditors	1,888,204	1,620,298
其他應付賬款及應計費用	Other creditors and accrued charges	437,770	408,380
		<b>2,325,974</b>	<b>2,028,678</b>

其他應付賬款及應計費用主要包括應付收購物業、廠房及設備款項30,248,000港元(二零一九年：38,064,000港元)、應付員工薪金及福利(包括銷售佣金)149,963,000港元(二零一九年：122,138,000港元)以及應付倉儲及運費87,080,000港元(二零一九年：86,111,000港元)。

### 25. CREDITORS AND ACCRUED CHARGES

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
貿易應付賬款	Trade creditors	1,888,204	1,620,298
其他應付賬款及應計費用	Other creditors and accrued charges	437,770	408,380
		<b>2,325,974</b>	<b>2,028,678</b>

Other creditors and accrued charges mainly consist of payables of acquisition of property, plant and equipment of HK\$30,248,000 (2019: HK\$38,064,000), payables of staff salaries and benefits (including sales commission) of HK\$149,963,000 (2019: HK\$122,138,000) and payable of storage and transportation of HK\$87,080,000 (2019: HK\$86,111,000).

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## 25. 應付賬款及應計費用

(續)

於報告期末，貿易應付賬款基於發票日期之賬齡分析如下：

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
零至三個月	0-3 months	1,331,888	1,236,290
四至六個月	4-6 months	515,257	341,874
六個月以上	Over 6 months	41,059	42,134
		<b>1,888,204</b>	<b>1,620,298</b>

應付賬款包括下列以有關集團公司功能貨幣以外之貨幣定值之款項：

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
美元	USD	126,061	175,050

## 25. CREDITORS AND ACCRUED CHARGES (Continued)

An aged analysis of trade creditors at the end of the reporting period based on the invoice date is as follows:

Included in creditors are the following amounts denominated in currency other than the functional currency of the group entities to which they relate:

## 26. 合約負債

## 26. CONTRACT LIABILITIES

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
銷售溶劑、塗料、油墨及潤滑油之合約負債	Contract liabilities on sales of solvents, coatings, inks and lubricants	44,028	34,423

於二零一九年一月一日，合約負債為25,695,000港元。

As at 1 January 2019, contract liabilities amounted to HK\$25,695,000.

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### 26. 合約負債(續)

當本集團於開始生產活動前收到按金，於合約開始時即會產生合約負債。預期合約負債將於本集團之正常營運週期內結清，並歸類為流動負債。於年內，已確認營業額34,423,000港元(二零一九年：25,695,000港元)已計入年初的合約負債內。

### 27. 租賃負債

應付租賃負債：	Lease liabilities payable:
一年內	Within one year
超過一年但未超過兩年之期間內	Within a period of more than one year but not more than two years
超過兩年但未超過五年之期間內	Within a period of more than two years but not more than five years
超過五年之期間內	Within a period of more than five years
減：於12個月內到期結清並歸納為流動負債之金額	Less: Amount due for settlement with 12 months shown under current liabilities
於12個月後到期結清並歸納為非流動負債之金額	Amount due for settlement after 12 months shown under non-current liabilities

應用於租賃負債的加權平均遞增借貸利率介乎於2.38%至4.75%(二零一九年：2.38%至4.75%)之範圍。

於二零二零年十二月三十一日，根據一份租賃協議向業主發出約1,254,000港元(二零一九年：1,254,000港元)之銀行擔保。

### 26. CONTRACT LIABILITIES (Continued)

When the Group receives a deposit before the commencement of the production activity, this will give rise to contract liabilities at the start of a contract. Contract liabilities are expected to be settled within the Group's normal operating cycle, are classified as current liabilities. During the year, revenue recognised amounting to HK\$34,423,000 (2019: HK\$25,695,000) was included in the contract liabilities at the beginning of the year.

### 27. LEASE LIABILITIES

二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
<b>27,879</b>	19,271
<b>21,834</b>	13,890
<b>27,452</b>	17,280
<b>15,118</b>	10,809
<b>92,283</b>	61,250
<b>(27,879)</b>	(19,271)
<b>64,404</b>	41,979

The weighted average incremental borrowing rates applied to lease liabilities range from 2.38% to 4.75% (2019: 2.38% to 4.75%).

As at 31 December 2020, a bank guarantee granted to the landlords for a tenancy agreement amounting to approximately HK\$1,254,000 (2019: HK\$1,254,000).

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## 28. 借貸

## 28. BORROWINGS

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
借貸包括銀行貸款：	Borrowings included bank loans:		
銀行貸款 — 無抵押	Bank loans — unsecured	<b>1,624,487</b>	1,979,400
銀行貸款需於以下年期償還*：	The bank loans are repayable as follows*:		
一年內	Within one year	<b>706,887</b>	805,700
一年後至兩年內	More than one year but not exceeding two years	<b>560,767</b>	528,100
兩年後至五年內	More than two years but not more than five years	<b>356,833</b>	645,600
		<b>1,624,487</b>	1,979,400
減：一年內到期並歸納為流動負債之借貸	Less: Borrowings due within one year shown under current liabilities	<b>(706,887)</b>	(805,700)
歸納為非流動負債之借貸	Borrowings shown under non-current liabilities	<b>917,600</b>	1,173,700

\* 到期金額按借貸協議中載列之計劃償還日期計算。

\* The amounts due are based on scheduled repayment dates set out in the borrowing agreements.

本集團銀行貸款之年利率介乎香港銀行同業拆息加0.6厘至香港銀行同業拆息加1.5厘(二零一九年：香港銀行同業拆息加0.5厘至香港銀行同業拆息加1.75厘)及按中國最優惠貸款利率加上或減去固定息差。利率於一個月至每一年期間重定。

The Group's bank loans carry annual interests at the range of HIBOR plus 0.6% to HIBOR plus 1.5% (2019: HIBOR plus 0.5% to HIBOR plus 1.75%) and at the China loan prime rate plus or less a fixed margin. Interest is repriced in the period from one month up to one year.

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28. 借貸 (續)

28. BORROWINGS (Continued)

		二零二零年 2020	二零一九年 2019
實際利率	Effective interest rates		
定息借貸	Fixed-rate borrowings	0.78厘至4.35厘 0.78% to 4.35%	2.71厘至3.60厘 2.71% to 3.60%
浮息借貸	Variable-rate borrowings	1.23厘至1.68厘 1.23% to 1.68%	3.69厘至4.39厘 3.69% to 4.39%

借貸包括204,787,000港元(二零一九年: 216,000,000港元)定息借貸, 合約到期日為一年內。

Included in borrowings are HK\$204,787,000 (2019: HK\$216,000,000) at fixed-rate borrowings with the contractual maturity dates within 1 year.

借貸包括下列以有關集團公司功能貨幣以外之貨幣定值之款項:

Included in borrowings are the following amounts denominated in currency other than the functional currency of the group entities to which they relate:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
港元	HK\$	316,700	400,000

29. 遞延稅項資產／負債

29. DEFERRED TAX ASSETS/  
LIABILITIES

就綜合財務狀況表之呈列而言, 若干遞延稅項資產及負債已被抵銷。以下為遞延稅項結餘(抵銷後)就財務報告目的之分析:

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
遞延稅項資產	Deferred tax assets	7,697	—
遞延稅項負債	Deferred tax liabilities	(30,104)	(15,854)
		(22,407)	(15,854)

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## 29. 遞延稅項資產／負債

(續)

以下為本集團已確認之主要遞延稅項負債(資產)及其於本年度及過往年度內之變動：

## 29. DEFERRED TAX ASSETS/LIABILITIES

(Continued)

The followings are the major deferred tax liabilities (assets) recognised by the Group and movements thereon during the current and prior years:

		加速稅項折舊	稅項虧損	未分派 溢利之預扣稅	物業重估	預期信貸 損失撥備	其他	合計
		Accelerated tax depreciation	Tax losses	Withholding tax on undistributed profits	Revaluation of properties	ECL provision	Others	Total
		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 HK\$'000
於二零一九年一月一日	At 1 January 2019	3,487	(854)	6,044	—	—	2,491	11,168
於分派時撥回預扣稅	Reversal of withholding tax upon distribution	—	—	(33,202)	—	—	—	(33,202)
(計入)扣自損益	(Credit) charge to profit or loss	(106)	842	34,711	—	—	1,413	36,860
更改為本年其他全面收益	Change to other comprehensive income for the year	—	—	—	1,045	—	—	1,045
貨幣調整	Currency realignment	—	—	—	(17)	—	—	(17)
於二零一九年 十二月三十一日	At 31 December 2019	3,381	(12)	7,553	1,028	—	3,904	15,854
於分派時撥回預扣稅	Reversal of withholding tax upon distribution	—	—	(8,885)	—	—	—	(8,885)
(計入)扣自損益	(Credit) charge to profit or loss	(186)	(553)	18,612	—	(2,814)	1,167	16,226
收購業務(附註31)	Acquisition of subsidiaries (note 31)	—	(4,297)	—	—	—	3,741	(556)
貨幣調整	Currency realignment	—	(301)	23	72	(286)	260	(232)
於二零二零年 十二月三十一日	At 31 December 2020	3,195	(5,163)	17,303	1,100	(3,100)	9,072	22,407

附註：其他主要代表於收購附屬公司時按公允值調整被收購資產(即無形資產以及物業、廠房及設備)而產生之遞延稅項負債。

Note: Others mainly represent deferred tax liabilities arising from fair value adjustments on assets acquired (i.e. intangible assets and property, plant and equipment) on acquisition of subsidiaries.



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### 29. 遞延稅項資產／負債

(續)

於二零二零年十二月三十一日，本集團有未使用稅項虧損約1,505,978,000港元(二零一九年：1,345,376,000港元)可供抵銷未來溢利。於二零二零年十二月三十一日，已就稅項虧損21,816,000港元(二零一九年：73,000港元)確認遞延稅項資產。由於未能預計未來溢利流量，故未有為餘下1,484,162,000港元(二零一九年：1,345,303,000港元)確認遞延稅項資產。未確認稅項虧損中，1,303,144,000港元(二零一九年：1,165,199,000港元)可無限期轉結，餘額將於二零二五年或之前的多個日期到期(二零一九年：二零二四年)。

本集團已根據中國企業所得稅法實施條例規定，經計及將從中國若干附屬公司自二零零八年一月一日起賺取之溢利中分派之股息後，就附屬公司未分派溢利確認遞延稅項。中國企業所得稅法實施條例規定向股東分派有關溢利須按5%(二零一九年：範圍由5%至10%)之稅率繳納預扣稅。由於董事認為本集團可控制撥回暫時差異之時間，而暫時差異可能於可預見將來不會撥回，故本集團並無就中國附屬公司自二零零八年一月一日起賺取之若干未分派保留溢利1,593,231,000港元(二零一九年：1,216,775,000港元)確認遞延稅項。

### 29. DEFERRED TAX ASSETS/LIABILITIES

(Continued)

At 31 December 2020, the Group had unused tax losses of approximately HK\$1,505,978,000 (2019: HK\$1,345,376,000) available to offset against future profits. As at 31 December 2020, a deferred tax asset has been recognised in respect of such losses amounted to HK\$21,816,000 (2019: HK\$73,000). No deferred tax asset has been recognised in respect of the remaining HK\$1,484,162,000 (2019: HK\$1,345,303,000) due to the unpredictability of future profit streams. Included in the unrecognised tax losses, HK\$1,303,144,000 (2019: HK\$1,165,199,000) may be carried forward indefinitely and the remaining balance will expire at various dates up to and including year 2025 (2019: 2024).

Deferred taxation on undistributed profits of subsidiaries has been recognised taking into accounts the dividends to be distributed from profits earned by certain subsidiaries in the PRC starting from 1 January 2008 under the Implementation Regulation of the EIT Law of the PRC that requires withholding tax with tax rate at 5% (2019: ranged from 5% to 10%) upon the distribution of such profits to the shareholders. Deferred taxation has not been recognised in respect of certain undistributed retained profits earned by the subsidiaries in the PRC starting from 1 January 2008 amounting to HK\$1,593,231,000 (2019: HK\$1,216,775,000) as the directors are of the opinion that the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

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30. 股本

30. SHARE CAPITAL

	法定 <b>Authorised</b> 二零二零年及 二零一九年 <b>2020 &amp; 2019</b> 千港元 HK\$'000
每股面值0.10港元之股份    Shares of HK\$0.10 each	<u>80,000</u>

年內本公司之已發行股本有以下  
變動：

Movements in the issued share capital of the Company  
during the year are as follows:

		股份數目 <b>Number</b> of shares 千股 '000	金額 <b>Amount</b> 千港元 HK\$'000
已發行及繳足：	Issued and fully paid:		
於二零一九年一月一日及 二零一九年 十二月三十一日	At 1 January 2019 and 31 December 2019	564,029	56,403
已購回及註銷之股份	Share repurchased and cancelled	(7,370)	(737)
於二零二零年 十二月三十一日	At 31 December 2020	<u>556,659</u>	<u>55,666</u>

所有已發行股份均在所有方面與  
當時之現有已發行股份享有同等  
權益。

All shares issued rank pari passu with the then existing  
shares in issue in all respects.



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30. 股本 (續)

於年內，本公司透過聯交所購回其本身普通股如下：

購回月份 Month of repurchase	股份數目 Number of shares 千股 '000	每股價格 Price per share		已付總代價 Aggregated consideration paid 千港元 HK\$'000
		最高 Highest 港元 HK\$	最低 Lowest 港元 HK\$	
二零二零年八月 August 2020	1,606	2.50	2.28	3,927
二零二零年九月 September 2020	3,000	2.70	2.45	7,649
二零二零年十月 October 2020	1,312	2.64	2.55	3,436
二零二零年十一月 November 2020	1,122	2.90	2.70	3,210
二零二零年十二月 December 2020	330	3.00	2.95	984
	7,370			19,206

已購回之7,370,000股本公司股份被註銷，因此，本公司之已發行股本減少該等股份的面值。相當於已註銷股份面值之金額已從保留溢利轉撥至資本回購儲備。購回該等股份之應付溢價從保留溢利中扣除。

概無本公司附屬公司於年內購買、出售或贖回本公司之任何上市證券。

30. SHARE CAPITAL (Continued)

During the year, the Company repurchased its own ordinary shares through the Stock Exchange as follows:

7,370,000 shares of the Company repurchased were cancelled and accordingly the issued share capital of the Company was reduced by the nominal value of these shares. An amount equivalent to the nominal value of the shares cancelled was transferred from retained profits to the capital redemption reserve. The premium payable on repurchase of those shares was charged against the retained profits.

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

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### 31. 收購附屬公司

於二零二零年一月二日，本集團訂立兩份協議，按人民幣12,130,000元（相等於約13,500,000港元）認購河北大麥之人民幣1,800,000元實繳資本及按代價人民幣10,000,000元（相等於約11,130,000港元）收購河北大麥之額外權益。於交易完成後，本集團所持河北大麥股本權益增加至61%，而河北大麥及其附屬公司成為本公司之間接非全資附屬公司。收購事項是本集團化工業務（特別是本集團潤滑油業務）的下游延伸，而收購事項為本集團提供了多元化業務經營及拓寬收入來源的機會。因收購事項而產生之商譽金額為33,298,000港元。

於收購日期收購之資產及確認之負債如下：

### 31. ACQUISITION OF SUBSIDIARIES

On 2 January 2020, the Group entered into two agreements to subscribe for RMB1,800,000 paid-up capital of 河北大麥 at RMB12,130,000 (equivalent to approximately HK\$13,500,000) and to acquire additional interest in 河北大麥 at a consideration of RMB10,000,000 (equivalent to approximately HK\$11,130,000). Upon completion of the transactions, the Group's equity interest in 河北大麥 increased to 61%, and 河北大麥 and its subsidiaries became indirect non-wholly owned subsidiaries of the Company. The acquisition is considered to be a downstream extension of the Group's chemical business particularly for the lubricants business of the Group and the acquisition provided an opportunity for the Group to diversify its business and widen its source of income. The amount of goodwill arising as a result of acquisition was HK\$33,298,000.

Assets acquired and liabilities recognised at the date of acquisition were as follows:

		於收購日期 At date of acquisition 千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	50,082
無形資產	Intangible assets	14,964
遞延稅項資產	Deferred tax assets	4,297
存貨	Inventories	8,067
貿易應收款項	Trade receivables	245
應收本集團款項	Amount due from the Group	6,750
其他應收款項	Other receivables	5,059
可收回稅款	Tax recoverable	274
銀行結餘及現金	Bank balances and cash	4,116
貿易應付款項	Trade payables	(154)
其他應付款項	Other payables	(9,565)
應付本集團款項	Amount due to the Group	(21,370)
租賃負債	Lease liabilities	(33,713)
遞延稅項負債	Deferred tax liabilities	(3,741)
		<u>25,311</u>

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### 31. 收購附屬公司 (續)

於收購日期，貿易應收款項公允值為245,000港元。於收購日期，所收購該等貿易應收款項之總合約金額為245,000港元。預期無法收回之合約現金流於收購日期之最佳估計為零。

已轉讓代價：

	千港元 HK\$'000
現金	24,630

因收購而產生之商譽：

	千港元 HK\$'000
已轉讓代價	24,630
加：於聯營公司之權益	24,108
加：非控股權益	9,871
減：已收購淨資產	(25,311)
因收購而產生之商譽	33,298

本集團先前所持河北大麥股本權益重新計量至收購日期之公允值為24,108,000港元是非現金交易。

因河北大麥增資，本集團聯營公司當時之權益曾由38.58%一度被攤薄至30.78%，加上新認購的增資及收購河北大麥之額外權益後，本集團所持河北大麥股本權益增加至61%。

於收購日期確認之河北大麥非控股權益(39%)乃按非控股權益攤佔河北大麥可識別資產淨值已確認金額之比例計量。

### 31. ACQUISITION OF SUBSIDIARIES

(Continued)

The fair value of trade receivables at the date of acquisition amounted to HK\$245,000. The gross contractual amounts of those trade receivables acquired amounted to HK\$245,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

Consideration transferred:

	千港元 HK\$'000
Cash	24,630

Goodwill arising on acquisition:

	千港元 HK\$'000
Consideration transferred	24,630
Plus: interests in associates	24,108
Plus: non-controlling interests	9,871
Less: net assets acquired	(25,311)
Goodwill arising on acquisition	33,298

The Group's previously held equity interest in 河北大麥 is remeasured to fair value amounting to HK\$24,108,000 at the acquisition date which is a non-cash transaction.

The Group's then existing interests in associates had once been diluted from 38.58% to 30.78%, as a result of increase in paid-up capital of 河北大麥, and together with the newly subscribed paid-up capital and acquisition of additional interest of 河北大麥, the equity interest in 河北大麥 held by the Group increased to 61%.

The non-controlling interests (39%) in 河北大麥 recognised at acquisition date was measured at the non-controlling interests' proportionate share of the recognised amounts of the identifiable net assets of 河北大麥.

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### 31. 收購附屬公司 (續)

於收購日期就於聯營公司之權益之公允值重新計量並無大幅收益或虧損。此外，就合併支付之代價實際上包括與河北大麥預期協同效應、營業額增長、未來市場發展及集合之人員有關之裨益金額。由於該等裨益不符合可識別無形資產之確認條件，因此並無與商譽分開確認。是項收購產生之商譽預期不可扣稅。

收購產生之現金流出淨額：

	千港元 HK\$'000
以現金支付之代價	24,630
減：所收購銀行結餘及現金	(4,116)
	20,514

#### 收購對本集團業績之影響

本年度溢利包括河北大麥之業務營運應佔虧損25,444,000港元。截至二零二零年十二月三十一日止年度之營業額包括河北大麥產生之48,275,000港元。

假設收購於二零二零年一月一日完成，本集團於年內之營業額將為10,779,686,000港元，而本集團之本年純利將為402,178,000港元。備考資料僅供說明之用，並非表示若收購於二零二零年一月一日完成而將會實際錄得之本集團營業額及營運業績之指標，亦非未來業績之預測。

### 31. ACQUISITION OF SUBSIDIARIES

(Continued)

There is no significant gain or loss on remeasurement of fair value of interests in associates on date of acquisition. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of 河北大麥. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. The goodwill arising from this acquisition is not expected to be deductible for tax purposes.

Net cash outflows arising on acquisition:

	千港元 HK\$'000
Consideration paid in cash	24,630
Less: bank balances and cash acquired	(4,116)
	20,514

#### Impacts of acquisition on the results of the Group

Included in the profit for the year, loss amounting of HK\$25,444,000 was attributable to the business operation from 河北大麥. Revenue for the year ended 31 December 2020 included HK\$48,275,000 which was generated from 河北大麥.

Had the acquisition been completed on 1 January 2020, revenue for the year of the Group would have been HK\$10,779,686,000, and profit for the year of the Group would have been HK\$402,178,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2020, nor is it intended to be a projection of future results.

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## 32. 出售附屬公司

### 截至二零二零年十二月三十一日止年度

- (a) 於二零二零年十月十五日，本集團訂立買賣協議向一名獨立第三方出售其間接全資附屬公司 Hang Cheung Petrochemical (International) Limited 之全部股本權益，本公司於截至二零二零年十二月三十一日止年度接獲總現金代價約1,500,000港元。

Hang Cheung Petrochemical (International) Limited 於出售日期之淨資產為零。為數1,500,000港元之收益於截至二零二零年十二月三十一日止年度確認。

### 截至二零一九年十二月三十一日止年度

- (b) 於二零一九年一月十八日，本集團訂立買賣協議向一名獨立第三方出售其於中國之間接全資附屬公司紫荊花製漆(上海)有限公司(「紫荊花製漆」)之全部股本權益，總現金代價約為人民幣269,947,000元(相等於約298,642,000港元)。紫荊花製漆持有之主要資產為位於中國之工業物業。該交易於二零一九年八月七日完成。

## 32. DISPOSAL OF SUBSIDIARIES

### For the year ended 31 December 2020

- (a) On 15 October 2020, the Group entered into sales and purchase agreement to dispose of the entire equity interest of its indirectly wholly-owned subsidiary, Hang Cheung Petrochemical (International) Limited, to an independent third party. The Group received the total cash consideration of approximately HK\$1,500,000 during the year ended 31 December 2020.

The net assets of Hang Cheung Petrochemical (International) Limited at the date of disposal was nil. A gain amounting to HK\$1,500,000 was recognised during the year ended 31 December 2020.

### For the year ended 31 December 2019

- (b) On 18 January 2019, the Group entered into sales and purchase agreement to dispose of the entire equity interest of its indirectly wholly-owned subsidiary, Bauhinia Paints Manufacturing (Shanghai) Company Limited ("Bauhinia Paints") in the PRC, to an independent third party at a total cash consideration of approximately RMB269,947,000 (equivalent to approximately HK\$298,642,000). The major asset held by Bauhinia Paints was an industrial property located in the PRC. The transaction was completed on 7 August 2019.



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32. 出售附屬公司 (續)

截至二零一九年十二月三十一日止年度 (續)

(b) (續)

紫荊花製漆於出售日期之淨資產如下：

		千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	5,684
投資物業	Investment property	191,798
其他應收款項	Other receivables	12
銀行結餘及現金	Bank balances and cash	117
其他應付款項	Other payables	(621)
應付稅款	Tax payables	(2,924)
遞延稅項負債	Deferred tax liabilities	(64,723)
已出售淨資產	Net assets disposal of	<u>129,343</u>
出售紫荊花製漆之收益：	Gain on disposal of Bauhinia Paints:	
已收代價	Consideration received	298,642
減：已出售淨資產	Less: Net assets disposal of	129,343
出售交易成本	Transaction cost for disposal	<u>12,947</u>
出售收益	Gain on disposal	<u>156,352</u>
出售產生之淨現金流入：	Net cash inflow arising on disposal:	
已收現金代價	Cash consideration received	298,642
已出售銀行結餘及現金	Bank balances and cash disposal of	<u>(117)</u>
		<u>298,525</u>

(c) 於二零一九年一月二十九日，本集團訂立協議向一間現有聯營公司出售東莞市大嘜趣車汽車服務有限公司（「東莞趣車」）及其附屬公司之全部股本權益，總現金代價為人民幣1,000,000元（相等於約1,167,000港元）。該交易於截至二零一九年十二月三十一日止年度內完成。

32. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December 2019 (Continued)

(b) (Continued)

The net assets of Bauhinia Paints at the date of disposal were as follows:

		千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	5,684
投資物業	Investment property	191,798
其他應收款項	Other receivables	12
銀行結餘及現金	Bank balances and cash	117
其他應付款項	Other payables	(621)
應付稅款	Tax payables	(2,924)
遞延稅項負債	Deferred tax liabilities	(64,723)
已出售淨資產	Net assets disposal of	<u>129,343</u>
出售紫荊花製漆之收益：	Gain on disposal of Bauhinia Paints:	
已收代價	Consideration received	298,642
減：已出售淨資產	Less: Net assets disposal of	129,343
出售交易成本	Transaction cost for disposal	<u>12,947</u>
出售收益	Gain on disposal	<u>156,352</u>
出售產生之淨現金流入：	Net cash inflow arising on disposal:	
已收現金代價	Cash consideration received	298,642
已出售銀行結餘及現金	Bank balances and cash disposal of	<u>(117)</u>
		<u>298,525</u>

(c) On 29 January 2019, the Group entered into an agreement to dispose of the entire equity interest in 東莞市大嘜趣車汽車服務有限公司（“東莞趣車”） and its subsidiaries, to an existing associate at a total cash consideration of RMB1,000,000 (equivalent to approximately HK\$1,167,000). The transaction was completed during the year ended 31 December 2019.

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32. 出售附屬公司 (續)

截至二零一九年十二月  
三十一日止年度 (續)

(c) (續)

東莞趣車及其附屬公司於  
出售日期之淨資產如下：

	千港元 HK\$'000
物業、廠房及設備	28,704
存貨	2,338
貿易及其他應收款項	10,715
銀行結餘及現金	1,714
應付一間同系附屬公司款項	(22,376)
租賃負債	(25,049)
貿易及其他應付款項	(4,253)
已出售淨負債	(8,207)
出售附屬公司之收益：	
已收代價	1,167
減：已出售淨負債	(8,207)
與出售本集團於該聯營公司之權 益有關之收益	3,616
出售收益	5,758
出售所產生之淨現金流出：	
已收現金代價	1,167
已出售銀行結餘及現金	(1,714)
	(547)

(d) 於二零一九年九月二日，  
本集團向一名獨立第三方  
出售其間接全資附屬公司  
北京歐潤寶商貿有限公司  
(「北京歐潤寶」)之全部股  
本權益，總現金代價為人  
民幣480,000元(相等於約  
545,000港元)。

32. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December  
2019 (Continued)

(c) (Continued)

The net assets of 東莞趣車 and its subsidiaries at the  
date of disposal were as follows:

	千港元 HK\$'000
Property, plant and equipment	28,704
Inventories	2,338
Trade and other receivables	10,715
Bank balances and cash	1,714
Amount due to a fellow subsidiary	(22,376)
Lease liabilities	(25,049)
Trade and other payables	(4,253)
Net liabilities disposed of	(8,207)
Gain on disposal of subsidiaries:	
Consideration received	1,167
Less: Net liabilities disposed of	(8,207)
Gain on disposal relating to the Group's interest in the associate	3,616
Gain on disposal	5,758
Net cash outflow arising on disposal:	
Cash consideration received	1,167
Bank balances and cash disposed of	(1,714)
	(547)

(d) On 2 September 2019, the Group disposed of the  
entire equity interest of its indirectly wholly-owned  
subsidiary, Beijing Optimol Trading Co., Ltd ("Beijing  
Optimol"), to an independent third party at a total  
cash consideration of RMB480,000 (equivalent to  
approximately HK\$545,000).

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### 32. 出售附屬公司 (續)

截至二零一九年十二月  
三十一日止年度 (續)

(d) (續)

北京歐潤寶於出售日期之  
淨資產如下：

	HK\$'000
其他應付款項	(18)
應付稅款	(40)
已出售淨負債	(58)
出售一間附屬公司之收益：	
已收代價	545
減：已出售淨負債	(58)
出售收益	603
出售產生之淨現金流入：	
已收現金代價	545

### 33. 資本風險管理

本集團管理其資本以確保通過  
優化債務與權益平衡，使本集  
團旗下公司能夠持續經營，並為  
股東爭取最高回報。本集團整體  
策略與過往年度相同。

本集團之資本結構包括債務，主  
要為於附註28披露之借貸及本公  
司股東應佔權益(含已發行股本  
及儲備(包括保留溢利))。

本公司董事定期審閱資本結構。  
作為審閱一部分，董事考慮資本  
成本及與資本有關之風險。按董  
事建議，本集團通過派付股息、  
發行新股及發行新債或者贖回  
現有債項，以平衡本集團整體資  
本結構。

### 32. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December  
2019 (Continued)

(d) (Continued)

The net assets of Beijing Optimol at the date of  
disposal were as follows:

	HK\$'000
Other payables	(18)
Tax payables	(40)
Net liabilities disposed of	(58)
Gain on disposal of a subsidiary:	
Consideration received	545
Less: Net liabilities disposal of	(58)
Gain on disposal	603
Net cash inflow arising on disposal:	
Cash consideration received	545

### 33. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in  
the Group will be able to continue as a going concern  
while maximising the return to shareholders through the  
optimisation of the debt and equity balance. The Group's  
overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debts, which  
mainly include the borrowings disclosed in note 28, and  
equity attributable to owners of the Company, comprising  
issued share capital and reserves including retained profits.

The directors of the Company review the capital structure  
on a regular basis. As part of this review, the directors  
consider the cost of capital and the risks associated with  
capital. Based on recommendations of the directors, the  
Group will balance its overall capital structure through the  
payment of dividends and new share issues as well as the  
issue of new debts or the redemption of existing debts.

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34. 金融工具

金融工具類別

34. FINANCIAL INSTRUMENTS

Categories of financial instruments

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
<b>金融資產</b>	<b>Financial assets</b>		
按攤銷成本計量	At amortised cost	4,107,770	3,875,257
按公允值計入損益	At FVTPL	—	55,292
按公允值計入其他 全面收益	At FVTOCI		
— 指定為按公允值計 入其他全面收益之 權益工具	— equity instruments designated at FVTOCI	19,083	21,680
— 按公允值計入其他全 面收益之債務工具	— debt instrument at FVTOCI	62,369	—
衍生金融工具	Derivative financial instruments		
— 指定為對沖工具	— designated as hedging instruments	—	3,405
<b>金融負債</b>	<b>Financial liabilities</b>		
按攤銷成本計量之 金融負債	Financial liabilities at amortised cost	3,637,494	3,713,353
衍生金融工具：	Derivative financial instruments:		
— 指定為對沖工具	— designated as hedging instruments	9,232	120
— 非對沖工具	— non-hedging instruments	284	—

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**34. 金融工具 (續)****財務風險管理目標與政策**

本集團金融工具包括貿易應收款項、其他應收賬款、衍生金融工具、短期銀行存款、銀行結餘及現金、應收聯營公司款項、於權益工具之投資、於債務工具之投資、應付賬款及其他應付款項、租賃負債以及借貸。該等金融工具詳情於各附註披露。與該等金融工具相關之風險包括市場風險(外匯風險、利率風險及其他價格風險)、信貸風險及流動資金風險。降低該等風險之政策載列如下。管理層管理及監控該等風險，以確保及時有效地採取適當措施。本集團所面對之市場風險或其管理及計量該風險之方式概無重大變動。

**34. FINANCIAL INSTRUMENTS (Continued)****Financial risk management objectives and policies**

The Group's financial instruments include trade receivables, other debtors, derivative financial instruments, short-term bank deposits, bank balances and cash, amounts due from associates, investment in equity instruments, investments in debt instruments, creditors and other payables, lease liabilities and borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. There has been no significant change to the Group's exposure to market risk or the manner in which it manages and measures the risk.



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### 34. 金融工具 (續)

#### 財務風險管理目標與政策 (續)

##### 市場風險

##### 外匯風險

本公司若干附屬公司以外幣進行銷售及採購、銀行結餘及銀行借貸，令本集團面對外匯風險。本集團約20% (二零一九年：17%)之銷售以進行銷售之相關集團公司之功能貨幣以外之貨幣定值，而差不多85% (二零一九年：84%)之採購以相關集團公司之功能貨幣定值。

本集團以外幣定值之貨幣資產及負債包括貿易應收款項及其他應收款項、銀行結餘、應付款項及銀行借貸。於報告期末之賬面金額於附註21、24、25及28披露。

##### 敏感度分析

本集團主要面對美元、人民幣及港元之外匯風險。下表詳述各集團公司之功能貨幣兌相關外幣升跌5% (二零一九年：5%)之本集團敏感度。5% (二零一九年：5%)為管理層對外匯匯率可能出現之合理變動評估所採用之敏感度比率。敏感度分析僅包括尚未結算以外幣定值之貨幣項目，並於期末按外匯匯率5% (二零一九年：5%)變動調整其換算。敏感度分析包括貿易應收款項、銀行結餘、應付賬款及借貸。下列正數指功能貨幣兌相關外幣轉強5% (二零一九年：5%)時，除稅後溢利就淨負債而有所增加，反之亦然。當功能貨幣兌相關外幣轉弱5% (二零一九年：5%)時，將對除稅後溢利有同等相反影響。

### 34. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Market risk

##### Currency risk

Several subsidiaries of the Company have foreign currency sales and purchases, bank balances and bank borrowings, which expose the Group to foreign currency risk. Approximately 20% (2019: 17%) of the Group's sales are denominated in currencies other than the functional currency of the relevant group entities making the sale, whilst almost 85% (2019: 84%) of purchases are denominated in the relevant group entities' functional currency.

The carrying amount of the Group's foreign currency denominated monetary assets and liabilities including trade receivables and other debtors, bank balances, creditors and bank borrowings at the end of the reporting period are disclosed in notes 21, 24, 25 and 28.

##### Sensitivity analysis

The Group is mainly exposed to currency risk of USD, RMB and HK\$. The following table details the Group's sensitivity to a 5% (2019: 5%) increase and decrease in functional currency of respective group entities against the relevant foreign currencies. 5% (2019: 5%) is the sensitivity rate used which represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% (2019: 5%) change in foreign currency rates. The sensitivity analysis includes trade receivables, bank balances, creditors as well as borrowings. A positive number below indicates an increase in profit after taxation where functional currency strengthens 5% (2019: 5%) against the relevant foreign currency for net liability position and vice versa. For a 5% (2019: 5%) weakening of functional currency against the relevant foreign currency, there would be an equal and opposite impact on the profit after taxation.

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### 34. 金融工具 (續)

#### 財務風險管理目標與政策 (續)

#### 市場風險 (續)

#### 外匯風險 (續)

#### 敏感度分析 (續)

美元	USD
人民幣	RMB
港元	HK\$
日圓	JPY

本集團亦面對關於應收／應付集團公司款項之外匯風險，該等款項以相關集團公司功能貨幣以外之貨幣定值。當人民幣兌相關外幣轉強5% (二零一九年：5%) 時，本集團除稅後溢利將減少23,018,000港元 (二零一九年：3,450,000港元)，且匯兌儲備將增加8,128,000港元 (2019年：12,091,000港元)，反之亦然。

管理層認為，由於年末風險並不反映年內風險，故敏感度分析並不代表內在外匯風險。

#### 利率風險

本集團面對與定息銀行存款、銀行借貸 (該等借貸詳情見附註28) 及租賃負債 (詳情見附註27) 有關之公允值利率風險。然而，因銀行存款及大部分定息銀行貸款將於一年內到期，故管理層認為此項風險對本集團而言並不重大。

### 34. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

#### Currency risk (Continued)

#### Sensitivity analysis (Continued)

	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
美元	(9,492)	122
人民幣	(1,350)	(514)
港元	12,977	16,490
日圓	(193)	—

The Group is also exposed to currency risk in respect of amounts due from/to group entities, which are denominated in currencies other than the functional currency of the relevant group entities. When RMB strengthens 5% (2019: 5%) against the relevant foreign currency, profit after taxation of the Group will decrease by HK\$23,018,000 (2019: HK\$3,450,000) and the translation reserve will increase by HK\$8,128,000 (2019: HK\$12,091,000) and vice versa.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

#### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank deposits, bank borrowings (see note 28 for details of these borrowings) and lease liabilities (see note 27 for details). However, since the bank deposits and the majority of the fixed-rate bank loans will mature within one year, the management considers the risk is insignificant to the Group.



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### 34. 金融工具 (續)

#### 財務風險管理目標與政策 (續)

#### 市場風險 (續)

#### 利率風險 (續)

本集團亦面對與按現行市場存款利率計息之銀行存款及浮息銀行貸款(詳情見附註24及28)有關之現金流量利率風險。衍生金融工具的使用受本集團董事會所批准之政策所規管，該等政策提供有關利率風險及衍生金融工具之使用之書面準則。本集團為初始到期期限為兩年或以上之銀行貸款通過維持固定及浮動利率的適當組合以管理有關風險。本集團為了按照本集團的風險管理政策就浮動利率計息的若干銀行貸款運用利率掉期合約以對沖利率風險實現合適之組合。本集團定期評估對沖活動以符合利率的展望及既定風險胃納，確保採用最為成本有效的對沖策略。

### 34. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

#### Interest rate risk (Continued)

The Group is also exposed to cash flow interest rate risk in relation to bank deposits carried interest at prevailing market deposit rate and floating-rate bank loans (see notes 24 and 28 for details). The use of financial derivatives is governed by the Group's policies approved by the board of directors, which provide written principles on interest rate risk and the use of financial derivatives. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate for bank loans with initial maturity period of two years or more. The Group uses interest rate swap contracts to hedge interest rate risk for certain bank loans carrying interest rate at floating rate in order to achieve the appropriate mix in accordance with the Group's risk management policy. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite; ensuring the most cost-effective hedging strategies are applied.

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### 34. 金融工具 (續)

#### 財務風險管理目標與政策 (續)

#### 市場風險 (續)

#### 利率風險 (續)

利率掉期合約乃指定為有效之對沖工具，並已使用對沖會計法（詳情見附註23）。根據利率掉期合約，本集團同意交換固定與浮動利率（按協定名義本金額計算）的差額。該等合約可令本公司減少利率變動風險及現金流量風險。由於利率掉期合約的主要條款與其相應的對沖項目相同，因此本集團對有效性進行定性評估，並預期利率掉期合約價值及相應對沖項目的價值將因相關利率變動而系統性地反向變動。該等對沖關係中對沖無效的主要來源為交易對方及本集團自身之信貸風險對利率掉期合約公允值之影響，而該影響並未反映於受利率變動影響之對沖項目公允值。該等對沖關係概無浮現其他無效對沖來源。

以浮息款項交換定息款項的利率掉期合約，一律列為現金流對沖，以減少本集團因銀行貸款的可變利率而面臨的現金流量風險。利率掉期及貸款的利息付款同時發生，權益內所累計的金額，在債務浮息付款影響損益的期間重新分類至損益。

### 34. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

#### Interest rate risk (Continued)

Interest rate swap contracts are designated as effective hedging instruments and hedge accounting is used (see note 23 for details). Under interest rate swap contracts, the Group agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enable the Group to mitigate the risk of changing interest rates and the cash flows exposures. As the critical terms of the interest rate swap contracts and their corresponding hedged items are the same, the Group performs a qualitative assessment of effectiveness and it is expected that the value of the interest rate swap contracts and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying interest rates. The main source of hedge ineffectiveness in these hedge relationships is the effect of the counterparty and the Group's own credit risk on the fair value of the interest rate swap contracts, which is not reflected in the fair value of the hedged item attributable to the change in interest rates. No other sources of ineffectiveness emerged from these hedging relationships.

All interest rate swap contracts exchanging floating rate interest amounts for fixed rate interest amounts are designated as cash flow hedges to reduce the Group's cash flow exposure resulting from variable interest rates on bank loans. The interest rate swap and the interest payments on the loan occur simultaneously and the amount accumulated in equity is reclassified to profit or loss over the period that the floating rate interest payments on debt affect profit or loss.

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### 34. 金融工具 (續)

#### 財務風險管理目標與政策 (續)

##### 市場風險 (續)

##### 利率風險 (續)

本集團之現金流量利率風險主要集中在在銀行結餘之利率及與本集團之港元定值借貸有關之香港銀行同業拆息波動。

正在全球範圍內對主要利率基準進行根本性改革，包括以其他近似無風險利率取代若干銀行同業拆息(「銀行同業拆息」)。本集團擬就其於香港的銀行借款及利率掉期合約繼續使用香港銀行同業拆息利率。

由於銀行結餘之現行市場利率波動，故本集團之銀行結餘面對現金流量利率風險。本公司董事認為，由於計息銀行結餘於短期內到期，故本集團原到期日為三個月以內之短期銀行存款及銀行結餘所面對之利率風險並不重大，故不包括於敏感度分析內。

##### 敏感度分析

下列敏感度分析乃基於報告期末為非衍生工具面對之利率風險釐定。就銀行借貸而言，分析之編製假設乃於報告期末未結算之負債款項於全期均未結算。所採用之100個基點(二零一九年：50個基點)升跌乃管理層對利率合理可能變動之評估。

### 34. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### Interest rate risk (Continued)

The Group cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and HIBOR arising from the Group's HK\$ denominated borrowings.

A fundamental reform of major interest rate benchmark is being undertaken globally, including the replacement of some interbank offered rates ("IBORs") with alternative nearly risk-free rates. The Group intends to continue using HIBOR for its bank borrowings and interest rate swap contracts in Hong Kong.

The Group's bank balances have exposure to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances. The directors of the Company consider the Group's exposure of the short-term bank deposits with original maturity of less than three months and bank balances to interest rate risk is not significant as interest bearing bank balances are within short maturity period and thus it is not included in sensitivity analysis.

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For bank borrowings, the analysis is prepared assuming the amount of liabilities outstanding at the end of the reporting period were outstanding for the whole period. A 100 basis points (2019: 50 basis points) increase or decrease is used which represents management's assessment of the reasonably possible change in interest rates.

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### 34. 金融工具 (續)

#### 財務風險管理目標與政策 (續)

##### 市場風險 (續)

##### 利率風險 (續)

##### 敏感度分析 (續)

倘計息借貸(不包括現金流對沖下之銀行貸款517,500,000港元(二零一九年: 627,400,000港元))利率上升/下跌100個基點(二零一九年: 50個基點), 而所有其他變數不變, 則截至二零二零年十二月三十一日止年度之除稅後溢利將減少/增加約6,615,000港元(二零一九年: 減少/增加約4,476,000港元)。此主要歸因於本集團承受浮息借貸之利率風險, 於報告期末並無對沖所承受之現金流量利率風險。本公司董事考慮了報告期末金融市場的波動之影響, 將敏感度比率從50個基點調整為100個基點, 以評估利率風險。

##### 其他價格風險

本集團因於權益工具及債務工具之投資而面對價格風險。本集團基於長期策略目的而投資已指定為按公允值計入其他全面收益之無報價權益投資。本集團設有專責團隊監控價格風險, 並於有需要時考慮對沖所面對之風險。

##### 敏感度分析

敏感度分析乃基於報告日期所面對之債務或權益價格風險釐定。

### 34. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### Interest rate risk (Continued)

##### Sensitivity analysis (Continued)

If interest rates on interest bearing borrowings (excluding bank loans under cash flow hedges of HK\$517,500,000 (2019: HK\$627,400,000)) had been 100 basis points (2019: 50 basis points) higher/lower and all of other variables were held constant, the profit after taxation for the year ended 31 December 2020 would decrease/increase by approximately HK\$6,615,000 (2019: decrease/increase by approximately HK\$4,476,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate borrowings which are not hedged against their exposures to cash flow interest rate risk at the end of the reporting period. The directors of the Company adjusted the sensitivity rate from 50 basis points to 100 basis points for assessing interest rate risk after considering the impact of the volatile financial market conditions at the end of the reporting period.

##### Other price risk

The Group is exposed to price risk through its investments in equity instruments and debt instruments. The Group invested in unquoted equity investments for long term strategic purposes which had been designated as FVTOCI. The Group has a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

##### Sensitivity analysis

The sensitivity analyses have been determined based on the exposure to debt or equity price risk at the reporting date.

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### 34. 金融工具 (續)

#### 財務風險管理目標與政策 (續)

##### 市場風險 (續)

##### 其他價格風險 (續)

##### 敏感度分析 (續)

於二零一九年十二月三十一日，倘按公允值計入損益之債務工具之投資價格上升／下跌10%，則本集團截至二零一九年十二月三十一日止年度之除稅後溢利將增加／減少5,529,000港元。於二零二零年十二月三十一日，倘按公允值計入其他全面收益之於債務工具之投資的價格上升／下跌5%，則本集團於二零二零年十二月三十一日的投資重估儲備將增加／減少3,118,000港元。倘非上市權益工具的市銷率上升／下跌10%（二零一九年：10%），則本集團於二零二零年十二月三十一日的投資重估儲備將增加／減少1,908,000港元（二零一九年：2,168,000港元）。

##### 信貸風險及減值評估

信貸風險指因本集團之交易方違反彼等之合約責任而導致本集團蒙受財務損失之風險。本集團面對之信貸風險主要來自貿易應收款項、其他應收賬款、短期銀行存款、銀行結餘及於債務工具之投資（二零一九年：貿易應收款項、其他應收賬款、短期銀行存款、銀行結餘、應收聯營公司款項及於債務工具之投資）。除若干貿易應收款項結算獲聲譽良好之金融機構所發行之票據支持外，本集團並無持有任何抵押品或其他信貸增強措施以為其金融資產相關信貸風險提供保障。

### 34. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### Other price risk (Continued)

##### Sensitivity analysis (Continued)

As at 31 December 2019, if the price of the investment in debt instruments at FVTPL had been 10% higher/lower, the Group's post-tax profit for the year ended 31 December 2019 would increase/decrease by HK\$5,529,000. As at 31 December 2020, if the price of the investment in debt instruments at FVTOCI had been 5% higher/lower, the Group's investment revaluation reserve as at 31 December 2020 would increase/decrease by HK\$3,118,000. If the price to sales ratio of the unlisted equity instruments had been 10% (2019: 10%) higher/lower, the Group's investment revaluation reserve as at 31 December 2020 would increase/decrease by HK\$1,908,000 (2019: HK\$2,168,000).

##### Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, other debtors, short-term bank deposits, bank balances and investments in debt instruments (2019: trade receivables, other debtors, short-term bank deposits, bank balances, amounts due from associates and investments in debt instruments). The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets, except that settlement of certain trade receivables are backed by bills issued by reputable financial institutions.

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### 34. 金融工具 (續)

#### 財務風險管理目標與政策 (續)

##### 信貸風險及減值評估 (續)

除按公允值計入損益之債務工具之投資外，本集團對金融資產進行減值評估。有關本集團之信貸風險管理、所面對之最高信貸風險及相關減值評估(如適用)的資料概述如下：

本集團之內部信貸風險評級包括以下類別：

### 34. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

Except for investments in debt instrument at FVTPL, the Group performed impairment assessment for financial assets. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarised as below:

The Group's internal credit risk grading assessment comprises the following categories:

內部信貸評級	說明	貿易應收款項	貿易應收款項 以外之金融資產 Financial assets other than trade receivables
Internal credit rating	Description	Trade receivables	
低風險	交易方之違約風險低且債務人有時於到期日後償付但通常悉數結算。	全期預期信貸損失 — 並無出現信貸減值	12個月預期信貸損失
Low risk	The counterparty has a low risk of default and the debtors sometimes repay after due dates but usually settle in full.	Lifetime ECL — not credit-impaired	12m ECL
監察名單	債務人經常逾期償付，但有合理且具理據支持之資料。	全期預期信貸損失 — 並無出現信貸減值	12個月預期信貸損失
Watch list	Debtors frequently repay after due dates but with reasonable and supportable information.	Lifetime ECL — not credit-impaired	12m ECL
存疑	逾期還款，並無任何合理且具理據支持之資料。自以內部或外部資源所得資料進行初始確認以來，信貸風險已顯著增加。	全期預期信貸損失 — 並無出現信貸減值	全期預期信貸損失 — 並無出現信貸減值
Doubtful	Overdue without any reasonable and supportable information. There have been significant increases in credit risk since initial recognition through information developed internally or externally resources.	Lifetime ECL — not credit-impaired	Lifetime ECL — not credit-impaired
損失	有證據顯示資產出現信貸減值。	全期預期信貸損失 — 已出現信貸減值	全期預期信貸損失 — 已出現信貸減值
Loss	There is evidence indicating the asset is credit-impaired.	Lifetime ECL — credit-impaired	Lifetime ECL — credit-impaired
註銷	有證據顯示債務人陷入嚴重財困，本集團並無收回款項之實際願景。	款項已被註銷	款項已被註銷
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	Amount is written off	Amount is written off

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### 34. 金融工具 (續)

#### 財務風險管理目標與政策 (續)

##### 信貸風險及減值評估 (續)

##### 客戶合約所產生之貿易應收款項

貿易應收款項包括分佈於不同行業及地區之大量客戶。為盡量減低信貸風險，本集團管理層任命專責人員制定信貸額度、信貸審批及其他監控程序，以確保作出跟進行動收回逾期債務。

本集團僅接納由信譽良好之中國銀行發行或擔保之票據。於二零二零年十二月三十一日，從貿易客戶處收取的票據約為1,650,402,000港元(二零一九年：1,373,999,000港元)。本公司董事認為該等貿易應收款項的預期信貸損失並不重大，原因是相關銀行乃由信貸評級機構所出具較高信貸評級之信譽良好之中國銀行。就此而言，本公司董事認為本集團之信貸風險已顯著降低。

此外，本集團根據預期信貸損失模型就並不受票據支持的貿易應收款項個別或按集體基準進行減值評估。除出現信貸減值之貿易應收款項獲個別評估預期信貸損失外，本集團對其餘下客戶應用內部信貸評級。債務人根據按本集團內部信貸評級及參考還款歷史及到期狀態按共同信貸風險特性進行分組。年內已確認減值淨額13,406,000港元(二零一九年：1,920,000港元)。

### 34. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

##### Trade receivables arising from contracts with customers

Trade receivables consist of a large number of customers, which spread across diverse industries and geographical areas. In order to minimise the credit risk, the management of the Group has delegated the responsible personnel for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

The Group only accepts bills issued or guaranteed by reputable PRC banks. Bills received from trade customers amounted to approximately HK\$1,650,402,000 (2019: HK\$1,373,999,000) as at 31 December 2020. The directors of the Company consider the ECL for those trade receivables is insignificant because the relevant banks are reputable banks with high credit rating issued by credit rating agencies in the PRC. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

In addition, the Group performs impairment assessment under ECL model on trade receivables not backed by bills individually or on collective basis. Except for trade receivables that are credit-impaired are assessed for ECL individually, the Group applies internal credit rating for its remaining customers. Debtors are grouped based on shared credit risk characteristics based on the Group's internal credit ratings, and by reference to repayment history and past due status. Net impairment of HK\$13,406,000 (2019: HK\$1,920,000) is recognised during the year.



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**34. 金融工具 (續)**

**財務風險管理目標與政策 (續)**

**信貸風險及減值評估 (續)**

**客戶合約所產生之貿易應收款項 (續)**

下表載列有關按集體基準評估於全期預期信貸損失(並無出現信貸減值)內貿易應收款項之信貸風險之資料。於二零二零年十二月三十一日總賬面金額為50,991,000港元(二零一九年: 40,327,000港元)並已出現信貸減值之應收賬款獲個別評估。

總賬面金額

於二零二零年十二月三十一日

**34. FINANCIAL INSTRUMENTS (Continued)**

**Financial risk management objectives and policies (Continued)**

**Credit risk and impairment assessment (Continued)**

**Trade receivables arising from contracts with customers (Continued)**

The following table provides information about the exposure to credit risk for trade receivables which are assessed based on collective basis within lifetime ECL (not credit-impaired). Debtors which are credit-impaired with gross carrying amounts of HK\$50,991,000 (2019: HK\$40,327,000) as at 31 December 2020 were assessed individually.

Gross carrying amount

At 31 December 2020

		總賬面金額 Gross carrying amount 千港元 HK\$'000	平均損失率 Average loss rate	淨損失撥備 Net loss allowance 千港元 HK\$'000	賬面金額 Carrying amount 千港元 HK\$'000
<b>內部信貸評級</b>	<b>Internal credit rating</b>				
低風險	Low risk	1,817,679	0.13%	(2,382)	1,815,297
監察名單	Watch list	2,008	18.58%	(373)	1,635
存疑	Doubtful	12,659	45.05%	(5,703)	6,956
		<u>1,832,346</u>		<u>(8,458)</u>	<u>1,823,888</u>

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### 34. 金融工具 (續)

#### 財務風險管理目標與政策 (續)

#### 信貸風險及減值評估 (續)

#### 客戶合約所產生之貿易應收款項 (續)

總賬面金額 (續)

於二零一九年十二月三十一日

### 34. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

#### Trade receivables arising from contracts with customers (Continued)

Gross carrying amount (Continued)

At 31 December 2019

		總賬面金額 Gross carrying amount 千港元 HK\$'000	平均損失率 Average loss rate	淨損失撥備 Net loss allowance 千港元 HK\$'000	賬面金額 Carrying amount 千港元 HK\$'000
<b>內部信貸評級</b>	<b>Internal credit rating</b>				
低風險	Low risk	1,401,574	—	—	1,401,574
監察名單	Watch list	3,411	9.62%	(328)	3,083
存疑	Doubtful	30,564	47.55%	(14,532)	16,032
		<u>1,435,549</u>		<u>(14,860)</u>	<u>1,420,689</u>

估計損失率乃基於應收賬款預期年期內之歷史觀察違約率並就無需付出不必要成本或努力即可獲得之前瞻性資料估算。該等參考市場及行業數據的前瞻性資料由本集團管理層用於評估於報告日期之即期市況及預測市況指向。分組由本集團管理層定期審閱，以確保特定債務人之相關資料獲得更新。

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and forward-looking information that is available without undue cost or effort. Such forward-looking information with reference to market and industry data is used by the management of the Group to assess both the current as well as the forecast direction of conditions at the reporting date. The grouping is regularly reviewed by the management of the Group to ensure relevant information about specific debtors is updated.

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### 34. 金融工具 (續)

#### 財務風險管理目標與政策 (續)

#### 信貸風險及減值評估 (續)

#### 客戶合約所產生之貿易應收款項 (續)

下表顯示根據簡化方法已就貿易應收款項確認之全期預期信貸損失之變動。

### 34. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

#### Trade receivables arising from contracts with customers (Continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

		全期預期 信貸損失 (並無出現 信貸減值) Lifetime ECL (not credit- impaired) 千港元 HK\$'000	全期預期 信貸損失 (已出現信 貸減值) Lifetime ECL (credit- impaired) 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一九年一月一日	As at 1 January 2019	8,010	57,152	65,162
轉入已出現信貸減值 類別	Transfer to credit-impaired category	(6,732)	6,732	—
確認減值淨虧損(減值 虧損撥回)	Net impairment losses (reversal of impairment losses) recognised	14,121	(12,201)	1,920
註銷為不可收回金額	Amounts written off as uncollectible	—	(10,944)	(10,944)
貨幣調整	Currency realignment	(539)	(669)	(1,208)
於二零一九年 十二月三十一日	As at 31 December 2019	14,860	40,070	54,930
轉入已出現信貸減值 類別	Transfer to credit-impaired category	(11,246)	11,246	—
已確認減值淨虧損	Net impairment losses recognised	4,159	9,247	13,406
註銷為不可收回餘額	Amounts written off as uncollectible	—	(13,078)	(13,078)
貨幣調整	Currency realignment	685	3,257	3,942
於二零二零年 十二月三十一日	As at 31 December 2020	8,458	50,742	59,200

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34. 金融工具 (續)

財務風險管理目標與政策 (續)

信貸風險及減值評估 (續)

客戶合約所產生之貿易應收款項 (續)

當有資料顯示債務人陷入嚴重財困且並無收回款項之實際願景 (例如債務人已在清盤或已進行破產程序，以較早發生者為準)，則本集團註銷貿易應收款項。

下表詳列本集團其他金融資產之信貸風險，有關風險須接受預期信貸損失評估：

34. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Trade receivables arising from contracts with customers (Continued)

The Group writes off trade receivables when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings whichever occur earlier.

The table below details the credit risk exposures of the Group's other financial assets, which are subject to ECL assessment:

		外部信貸評級	內部信貸評級	12個月或 全期預期 信貸損失	於二零二零年 十二月三十一日	於二零一九年 十二月三十一日
					之總賬面金額	之總賬面金額
					Gross carrying amount as at 31 December 2020	Gross carrying amount as at 31 December 2019
				12m or lifetime ECL	千港元 HK\$'000	千港元 HK\$'000
按攤銷成本計量的 金融資產	<b>Financial assets at amortised cost</b>					
短期銀行存款及銀行 結餘	Short-term bank deposits and bank balances	A級或以上 A or above	不適用 N/A	12個月預期 信貸損失 12m ECL	565,302	1,009,542
應收聯營公司款項	Amounts due from associates	不適用 N/A	低風險 Low risk	12個月預期 信貸損失 12m ECL	—	22,661
其他應收款項	Other receivables	不適用 N/A	低風險 Low risk	12個月預期 信貸損失 12m ECL	67,929	48,109
按公允值計入其他 全面收益之 金融資產	<b>Financial assets at FVTOCI</b>					
於債務工具之投資	Investments in debt instruments	不適用 N/A	不適用 N/A	12個月預期 信貸損失 12m ECL	62,369	—

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### 34. 金融工具 (續)

#### 財務風險管理目標與政策 (續)

##### 信貸風險及減值評估 (續)

##### 短期銀行存款及銀行結餘

由於交易方為信譽良好且獲國際信貸評級機構給予高信貸評級之銀行，故短期銀行存款及銀行結餘之信貸風險有限。本集團藉參考外部信貸評級機構所發佈各信貸評級違約概率及違約損失之資料，評估短期銀行存款及銀行結餘之12個月預期信貸損失。本集團管理層認為，短期銀行存款及銀行結餘屬短期性質，基於其平均損失率，短期銀行存款及銀行結餘之12個月預期信貸損失被視為並不重大。

##### 應收聯營公司款項

本集團定期監察該等聯營公司之業務表現。本集團於有關結餘之信貸風險因該等公司所持資產之價值而有所減低。本公司董事相信，該等款項之信貸風險自初始確認以來並無顯著增加且本集團根據12個月預期信貸損失計提減值撥備。截至二零一九年十二月三十一日止年度，本集團評估應收聯營公司款項之預期信貸損失並不重大，因此並無確認損失撥備。於二零二零年十二月三十一日，有關款項隨後於完成收購河北大麥以及河北大麥及其附屬公司成為本公司之間接非全資附屬公司後已在綜合入賬時抵銷。

### 34. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

##### Short-term bank deposits and bank balances

Credit risk on short-term bank deposits and bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group assessed 12m ECL for short-term bank deposits and bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. The management of the Group considers the short-term bank deposits and bank balances are short-term in nature and based on the average loss rates, the 12m ECL on short-term bank deposits and bank balances is considered to be insignificant.

##### Amounts due from associates

The Group regularly monitors the business performance of the associates. The Group's credit risks in this balance are mitigated through the value of the assets held by these entities. The directors of the Company believe that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the year ended 31 December 2019, the Group assessed the ECL for amounts due from associates were insignificant and thus no loss allowance was recognised. As at 31 December 2020, the amounts were eliminated at consolidated level upon completion of acquisition of 河北大麥 and 河北大麥 and its subsidiaries became indirect non-wholly owned subsidiaries of the Company subsequently.

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### 34. 金融工具 (續)

#### 財務風險管理目標與政策 (續)

##### 信貸風險及減值評估 (續)

##### 其他應收款項

就其他應收款項及按金而言，本公司董事依據歷史結算記錄、過往經驗以及合理且具理據支持之定量及定性前瞻性資料，定期對其他應收款項及按金之可收回性進行個別評估。本公司董事相信，該等款項之信貸風險自初始確認以來並無顯著增加且本集團根據12個月預期信貸損失計提減值撥備。截至二零二零年十二月三十一日及二零一九年十二月三十一日止年度，本集團評估其他應收款項及按金之預期信貸損失並不重大，因此並無確認損失撥備。

##### 於債務工具之投資

本集團僅投資信貸風險低的債務證券。本集團於債務工具之投資包括一間其股票於深圳交易所上市的公司發行的本金金額為人民幣50,000,000元(相當於59,545,000港元)的上市債券，每年應付票面利率為6.95%，因而被視為低信貸風險投資。截至二零二零年十二月三十一日止年度，本集團評估於按公允值計入其他全面收益之於債務工具之投資的預期信貸損失為不重大，因此並無確認損失撥備。

### 34. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

##### Other receivables

For other receivables and deposits, the directors of the Company make periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The directors of the Company believe that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the year ended 31 December 2020 and 31 December 2019, the Group assessed the ECL for other receivables and deposits were insignificant and thus no loss allowance was recognised.

##### Investments in debt instruments

The Group only invests in debt securities with low credit risk. The Group's investments in debt instruments comprise listed bonds with principal amount of RMB50,000,000 (equivalent to HK\$59,545,000) with coupon rate at 6.95% payable per annum, issued by a company with its shares listed on the Shenzhen Stock Exchange, and therefore are considered to be low credit risk investments. For the year ended 31 December 2020, the Group assessed the ECL for investments in debt instrument at FVTOCI were insignificant and thus no loss allowance was recognised.

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### 34. 金融工具 (續)

#### 財務風險管理目標與政策 (續)

##### 流動資金風險

為管理流動資金風險，本集團監控現金及現金等額之水平，將其維持於管理層認為合適之水平，為本集團業務融資，並減低現金流量波動之影響。管理層監控銀行借貸之使用情況及確保符合貸款契諾。

本集團依賴銀行貸款作為流動資金之主要來源。於二零二零年十二月三十一日，本集團未動用之可動用銀行信貸額度約為4,371,543,000港元(二零一九年：3,607,671,000港元)。

下表詳述本集團金融負債之餘下合約到期情況。就非衍生金融負債而言，該列表乃根據本集團須支付金融負債最早之日之非貼現現金流量編製。列表包括利息及本金現金流量。倘利息流量屬浮息，則非貼現金額按報告期末之利率計算。按淨額基準結算之衍生工具呈報其非貼現現金流出淨額情況。

### 34. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Liquidity risk

In management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensure compliance with loan covenants.

The Group relies on bank loans as a significant source of liquidity. As at 31 December 2020, the Group had available unutilised bank facilities of approximately HK\$4,371,543,000 (2019: HK\$3,607,671,000).

The following table details the Group's remaining contractual maturity for its financial liabilities. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period. For derivative instruments settled on a net basis, undiscounted net cash outflows are presented.





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34. 金融工具 (續)

財務風險管理目標與政策 (續)

流動資金風險 (續)

流動資金及利率風險表

34. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity and interest risk tables

	加權平均利率	少於 一個月	一個月 至一年	一年以上 但不超過 兩年	兩年以上 但不超過 五年	五年以上	合約	賬面金額
							非貼現現金 流量總額	
	Weighted average interest rate	Less than 1 month	1 month to 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Over 5 years	Total contractual undiscounted cash flows	Carrying amount
	%	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>於二零二零年</b>								
<b>十二月三十一日</b>								
<b>非衍生金融負債及</b>								
<b>租賃負債</b>								
應付賬款及其他應付款項	不適用 N/A	643,960	1,369,047	—	—	—	2,013,007	2,013,007
借貸								
— 浮息	1.40	53,187	452,038	506,717	322,780	—	1,334,722	1,309,700
— 定息	1.96	115,187	91,040	65,970	48,484	—	320,681	314,787
租賃負債	4.51	2,965	28,868	24,731	30,885	18,850	106,299	92,283
		815,299	1,940,993	597,418	402,149	18,850	3,774,709	3,729,777
<b>衍生工具 — 淨結算</b>								
利率掉期合約		588	4,956	2,618	1,283	—	9,445	9,232
外匯遠期合約		—	284	—	—	—	284	284
		588	5,240	2,618	1,283	—	9,729	9,516
<b>於二零一九年</b>								
<b>十二月三十一日</b>								
<b>非衍生金融負債及</b>								
<b>租賃負債</b>								
應付賬款及其他應付款項	不適用 N/A	536,918	1,197,035	—	—	—	1,733,953	1,733,953
借貸								
— 浮息	3.91	99,699	501,008	519,688	683,299	—	1,803,694	1,699,400
— 定息	3.27	180,491	36,736	37,913	30,297	—	285,437	280,000
租賃負債	4.51	1,805	19,856	15,690	19,600	13,378	70,329	61,250
		818,913	1,754,635	573,291	733,196	13,378	3,893,413	3,774,603
<b>利率掉期合約 — 淨結算</b>								
利率掉期合約		3	32	35	55	—	125	120

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### 34. 金融工具 (續)

#### 金融工具之公允值計量

本集團部分金融資產及金融負債於各報告期末按公允值計量。本公司董事釐定公允值計量之適當估值技術及輸入數據。在估計公允值時，本公司董事盡可能使用現有可觀察市場數據。

下表提供有關如何釐定該等金融資產及金融負債之公允值(尤其是所使用之估值技術及輸入數據)，以及公允值計量基於公允值計量輸入數據之可觀察程度分類之公允值級別(第一至三級)之資料。

金融資產/金融負債 Financial assets/ financial liabilities	於下列日期之公允值 Fair value as at		級別 Hierarchy	公允值估值技術及主要輸入數據 Fair value valuation techniques and key input(s)	重大無法觀察輸入數據 Significant unobservable inputs
	二零二零年十二月三十一日 31.12.2020	二零一九年十二月三十一日 31.12.2019			
於債務工具之投資 Investments in debt instruments	62,369,000港元 HK\$62,369,000	55,292,000港元 HK\$55,292,000	第一級 Level 1	一個活躍市場之報價 Quoted price in an active market	不適用 N/A
分類為衍生金融工具之利率掉期合約 Interest rate swap contracts classified as derivative financial instruments	資產(根據對沖會計法) — 無  負債(根據對沖會計法) — 9,232,000港元 Assets (under hedge accounting) — Nil  Liabilities (under hedge accounting) — HK\$9,232,000	資產(根據對沖會計法) — 3,405,000港元  負債(根據對沖會計法) — 120,000港元 Assets (under hedge accounting) — HK\$3,405,000  Liabilities (under hedge accounting) — HK\$120,000	第二級 Level 2	貼現現金流。未來現金流乃基於遠期利率(從報告期末之可觀察收益率曲線得出)及已訂約利率估計，按反映交易方及本集團(倘適用)信貸風險之貼現率貼現  Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contracted interest rates, discounted at a rate reflects the credit risk of the counter-parties and of the Group as appropriate	不適用 N/A

### 34. FINANCIAL INSTRUMENTS (Continued)

#### Fair value measurements of financial instruments

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The directors of the Company determine the appropriate valuation techniques and inputs for the fair value measurements. In estimating the fair value, the directors of the Company use market-observable data to the extent it is available.

The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Level 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

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34. 金融工具 (續)

金融工具之公允值計量

(續)

金融資產/金融負債 Financial assets/ financial liabilities	於下列日期之公允值		級別 Hierarchy	公允值估值技術及主要輸入數據 Fair value valuation techniques and key input(s)	重大無法觀察輸入數據 Significant unobservable inputs
	二零二零年十二月三十一日 31.12.2020	二零一九年十二月三十一日 31.12.2019			
外匯遠期合約 Foreign exchange forward contract	負債(並非根據對沖會計法) — 284,000港元  Liabilities (not under hedge accounting) — HK\$284,000	無 Nil	第二級 Level 2	貼現現金流。未來現金流乃基於遠期貨幣匯率及市場利率(從報告期末之可觀察收益率曲線得出)及已訂約外匯匯率及市場利率(按適用貼現率貼現, 已計及交易方及本集團之信貸風險(倘適用))估計。 Discounted cash flow. Future cash flows are estimated based on forward currency exchange rate and market interest rate (from observable yield curves at the end of the reporting period) and contracted foreign currency exchange rate and market interest rate, discounted at an applicable discount rate taking into account the credit risk of the counter-parties and of the Group as appropriate.	不適用 N/A
按公允值計入其他全面收益之金融資產 — 按公允值計入其他全面收益之無報價權益工具 Financial asset at FVTOCI — unquoted equity instrument at FVTOCI	19,083,000港元 HK\$19,083,000	21,680,000港元 HK\$21,680,000	第三級 Level 3	管理層經參考行業市銷率估算得出之公允值。 Fair value derived by the management estimation with reference to the price to sales ratio of the industry	市銷率 市銷率愈高, 公允值愈高, 反之亦然。 Price to sales ratio The higher the price to sales ratio, the higher the fair value and vice versa.

年內第一、二及三級之間並無任何轉移。

There were no transfers between Level 1, 2 and 3 for both years.

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### 34. 金融工具 (續)

#### 金融工具之公允值計量

(續)

#### 第三級公允值計量之對賬

### 34. FINANCIAL INSTRUMENTS (Continued)

#### Fair value measurements of financial instruments (Continued)

#### Reconciliation of Level 3 fair value measurements

		按公允值計入 其他全面收益之 權益工具 Equity instrument at FVTOCI 千港元 HK\$'000
於二零一九年 一月一日	At 1 January 2019	11,750
於其他全面收益確 認之公允值變動	Fair value change recognised in other comprehensive income	9,930
終止確認	Derecognition	(21,680)
添置	Addition	21,680
於二零一九年 十二月三十一日	At 31 December 2019	21,680
於其他全面收益確 認之公允值變動	Fair value change recognised in other comprehensive income	(2,597)
於二零二零年 十二月三十一日	At 31 December 2020	19,083

附註：截至二零一九年十二月三十一日止年度，由於被投資方進行重組，該權益工具交換為另一權益工具，因此，累計公允值收益轉入保留溢利。

Note: During the year ended 31 December 2019, the equity instrument was exchanged for another equity instrument due to the group restructuring in the investee, therefore, the accumulated fair value gain was transferred to retained profits.

期內於其他全面收益確認之總公允值變動中，於報告期末持有之按有公允值計入其他全面收益之金融資產為虧損2,597,000港元(二零一九年：零)。

Of the total fair value change for the period recognised in OCI, HK\$2,597,000 loss (2019: nil) related to financial assets at FVTOCI held at the end of the reporting period.

其他金融資產及金融負債之公允值乃按照基於貼現現金流分析之公認定價模型釐定。本公司董事認為，此等按攤銷成本記賬之金融資產及金融負債之賬面金額與公允值相若。

The fair value of other financial assets and financial liabilities are determined in accordance with general accepted pricing models based on discounted cash flow analysis. The directors of the Company consider that the carrying amounts of these financial assets and financial liabilities recorded at amortised cost approximate their fair values.

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**34. 金融工具** (續)

**涉及抵銷、可強制執行  
總互相抵銷安排及類似  
協議之金融資產及金  
融負債**

本集團已進行利率掉期，並就有關交易與各家銀行簽訂國際掉期及衍生工具主協議（「ISDA協議」）。由於ISDA協議只會於違約、無力償債或破產時有權進行對銷，故本集團目前並無合法強制執行權對銷已確認之賬目，故該等衍生工具並無於綜合財務狀況表對銷。由於主淨額結算安排中涉及的金額並不重大，因此未提供進一步之披露。於二零二零年十二月三十一日之未償遠期外匯合約不覆蓋於ISDA協議。

**34. FINANCIAL INSTRUMENTS** (Continued)

**Financial assets and financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements**

The Group has entered interest rate swaps that are covered by the International Swaps and Derivatives Association Master Agreements (“ISDA Agreements”) signed with various banks. These derivative instruments are not offset in the consolidated statement of financial position as the ISDA Agreements are in place with a right of set off only in the event of default, insolvency or bankruptcy so that the Group currently has no legally enforceable right to set off the recognised amounts. No further disclosure is provided as the amounts involved in master netting arrangements are not significant. Outstanding forward exchange contract as at 31 December 2020 is not covered by ISDA Agreements.

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### 35. 融資業務所產生之負債對賬

下表載列有關本集團融資業務所產生之負債變動詳情，包括現金及非現金變動。融資業務所產生之負債乃現金流曾於或未來將於本集團之綜合現金流量表內分類為「融資業務所產生之現金流」之負債。

### 35. 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.

		對沖衍生 金融工具 Hedge derivative financial instruments	借貸 Borrowings	租賃負債 Lease liabilities	應付利息 Interest payable	應付股息 Dividend payable	總計 Total
		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
於二零一九年一月一日	At 1 January 2019	(6,740)	2,640,377	70,210	—	—	2,703,847
融資現金流	Financing cash flow	1,849	(660,977)	(24,190)	(75,291)	(125,674)	(884,283)
財務費用	Interest expense	(1,849)	—	—	75,291	—	73,442
對沖工具產生之淨調整	Net adjustment arising from hedging instruments	3,455	—	—	—	—	3,455
已宣派股息	Dividends declared	—	—	—	—	125,674	125,674
新增租賃負債	Addition on lease liabilities	—	—	39,622	—	—	39,622
藉出售一間附屬公司出售租賃負債	Disposal on lease liabilities through disposal of a subsidiary	—	—	(25,049)	—	—	(25,049)
外匯匯率變動所產生之影響	Effect of foreign exchange rate changes	—	—	657	—	—	657
於二零一九年十二月三十一日	At 31 December 2019	(3,285)	1,979,400	61,250	—	—	2,037,365
融資現金流	Financing cash flow	(3,184)	(354,913)	(38,209)	(44,325)	(131,478)	(572,109)
利息支出	Interest expense	3,184	—	—	45,047	—	48,231
對沖工具產生之淨調整	Net adjustment arising from hedging instruments	12,517	—	—	—	—	12,517
已宣派股息	Dividends declared	—	—	—	—	131,478	131,478
新增租賃負債	Addition on lease liabilities	—	—	29,792	—	—	29,792
收購附屬公司 (附註31)	Acquisition of subsidiaries (note 31)	—	—	33,713	—	—	33,713
外匯匯率變動所產生之影響	Effect of foreign exchange rate changes	—	—	5,737	—	—	5,737
於二零二零年十二月三十一日	At 31 December 2020	9,232	1,624,487	92,283	722	—	1,726,724

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**36. 購股權計劃**

於二零一二年五月二十五日，本公司股東在股東週年大會上批准採納新購股權計劃（「新購股權計劃」），同時終止本公司於二零零二年九月三日已採納之舊購股權計劃（「舊購股權計劃」）。在舊購股權計劃終止前根據舊購股權計劃授出之購股權將繼續有效並可根據舊購股權計劃之規則行使。新購股權計劃將於二零一二年五月二十四日到期以符合上市規則第十七章之條款。新購股權計劃之目的為表揚及激勵參與人士作出貢獻，並提供動力及直接經濟利益以達致本公司之長期業務目標。新購股權計劃之主要條款與舊購股權計劃相似，董事會可授出購股權予本集團任何合資格僱員，包括本公司或其附屬公司之董事、本集團之法律、財務、管理及技術顧問及諮詢人、主要客戶以及原料及機械供應商，以認購本公司之股份。授出之購股權之行使期自授出日期起計不得超過十年，且董事會於購股權可行使期內可對行使購股權實施限制。接納獲授之購股權時應支付1港元之象徵式代價。購股權股份之認購價須不少於以下三者之較高者：(i) 股份於授出日期之收市價；(ii) 股份於緊接授出日期前五個交易日之平均收市價；及(iii) 股份之面值。可授出之購股權所涉及之股份數目上限，不得超過於批准新購股權計劃當日本公司之已發行股本10%之面值金額。然而，因行使所有尚未行使購股權而可能發行之股份數目上限總數不得超過不時已發行股本之30%。在未獲得本公司股東事先批准之情況下，在任何一年內授予任何個人之購股權所涉及之股份數目，不得超過本公司不時已發行股份之1%。

**36. SHARE OPTION SCHEME**

On 25 May 2012, the shareholders of the Company at the annual general meeting approved the adoption of a new share option scheme (the "New Share Option Scheme") and the termination of the old share option scheme (the "Old Share Option Scheme") which was adopted by the Company on 3 September 2002. Options granted under the Old Share Option Scheme prior to such termination will continue to be valid and exercisable in accordance with the rules of the Old Share Option Scheme. The New Share Option Scheme will expire on 24 May 2022 in order to comply with the terms of Chapter 17 of the Listing Rules. The purpose of the New Share Option Scheme is to recognise and motivate the participants and to provide incentives and a direct economic interest in attaining the long term business objectives of the Company. The principal terms of the New Share Option Scheme are similar to those of the Old Share Option Scheme, the Board may grant options to any eligible employees of the Group, including directors of the Company or its subsidiaries, legal, financial, management and technical advisers and consultants, major customers and raw material and machinery suppliers of the Group, to subscribe for shares of the Company. The exercise period of options granted shall not be more than ten years from the date of grant and the Board may impose restrictions on the exercise of options during the period options may be exercised. A nominal consideration of HK\$1 is payable on acceptance of the grant of options. The subscription price of the option share is not less than the higher of (i) the closing price of the shares on the date of grant; (ii) the average closing prices of the shares on the five trading days immediately preceding the date of grant; and (iii) the nominal value of the shares. The maximum number of shares in respect of which options may be granted may not exceed in nominal amount of 10% of the issued share capital of the Company at the date of approval of the New Share Option Scheme. However, the total maximum number of shares which may be issued upon exercise of all outstanding shares options must not exceed 30% of the issued share capital from time to time. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue from time to time, without prior approval from the Company's shareholders.



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**36. 購股權計劃** (續)

過往根據舊購股權計劃授出之購股權即時歸屬並將繼續有效，可根據舊購股權計劃之規則行使。

本公司購股權計劃下之尚未行使購股權於各報告期內之變動及其相關加權平均行使價概列如下：

**截至二零二零年十二月三十一日止年度**

**36. SHARE OPTION SCHEME** (Continued)

The share options granted before under the Old Share Option Scheme vest immediately and will continue to be valid and exercisable in accordance with the rules of the Old Share Option Scheme.

A summary of the movements of the outstanding options and their related weighted average exercise prices during each of the reporting periods under the Company's share option scheme is as follows:

**For the year ended 31 December 2020**

	授出日期 Date of grant	購股權數目 Number of share options			
		於二零二零年 一月一日 尚未行使 Outstanding Exercise price at 1.1.2020 港元 HK\$	年內取消 Lapsed during the year	於二零二零年 十二月 三十一日 尚未行使 Outstanding at 31.12.2020	
新購股權計劃 New Share Option Scheme	二零一三年一月十一日 11.1.2013	5.942	3,960,000	(360,000)	3,600,000
可於年末行使 Exercisable at the end of the year					3,600,000
每股加權平均行使價 Weighted average exercise price per share		港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$
		5.942	5.942	5.942	5.942

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36. 購股權計劃 (續)

截至二零一九年十二月  
三十一日止年度

36. SHARE OPTION SCHEME (Continued)

For the year ended 31 December  
2019

		購股權數目 Number of share options			
		於二零一九年 一月一日	尚未行使 Outstanding at 1.1.2019	年內取消 Lapsed during the year	於二零一九年 十二月 三十一日 尚未行使 Outstanding at 31.12.2019
授出日期 Date of grant	行使價 Exercise price 港元 HK\$				
舊購股權計劃 Old Share Option Scheme	二零零九年十月五日 5.10.2009	4.536	580,000	(580,000)	—
新購股權計劃 New Share Option Scheme	二零一三年一月十一日 11.1.2013	5.942	4,190,000	(230,000)	3,960,000
可於年末行使 Exercisable at the end of the year					3,960,000
			港元 HK\$	港元 HK\$	港元 HK\$
每股加權平均行使價 Weighted average exercise price per share			5.771	4.935	5.942

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### 36. 購股權計劃 (續)

已包括於上表內董事所持購股權之詳情如下：

截至二零二零年十二月三十一日止年度

	授出日期 Date of grant	購股權數目 Number of share options			
		於二零二零年 一月一日 尚未行使 Outstanding at 1.1.2020 行使價 Exercise price 港元 HK\$	年內取消 Lapsed during the year	於二零二零年 十二月 三十一日 尚未行使 Outstanding at 31.12.2020	
新購股權計劃 New Share Option Scheme	二零一三年一月十一日 11.1.2013	5,942 400,000	—	400,000	

### 36. SHARE OPTION SCHEME (Continued)

Details of the options held by the directors included in the above table are as follows:

For the year ended 31 December 2020

截至二零一九年十二月三十一日止年度

	授出日期 Date of grant	購股權數目 Number of share options				
		於二零一九年 一月一日 尚未行使 Outstanding at 1.1.2019 行使價 Exercise price 港元 HK\$	年內 重新分類 Reclassified during the year (附註) (Note)	年內取消 Lapsed during the year	於二零一九年 十二月 三十一日 尚未行使 Outstanding at 31.12.2019	
舊購股權計劃 Old share option Scheme	二零零九年十月五日 5.10.2009	4,536	—	90,000 (90,000)	—	
新購股權計劃 New Share Option Scheme	二零一三年一月十一日 11.1.2013	5,942 200,000	200,000	—	400,000	

For the year ended 31 December 2019

附註：葉鈞先生獲委任為執行董事，自二零一九年一月一日起生效，其購股權數目已由非董事類別轉入董事類別。

Note: Mr. Ip Kwan was appointed as executive director with effect from 1 January 2019 and his number of share options was transferred from non-director to director.

兩個年度內均無行使購股權。於年末尚未行使購股權之加權平均剩餘合約年期為2.03年(二零一九年：3.03年)。

No share options were exercised for both years. The options outstanding at the end of the year have a weighted average remaining contract life of 2.03 years (2019: 3.03 years).

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### 36. 購股權計劃 (續)

兩個年度內均無授出購股權。

根據舊購股權計劃授出之所有購股權於授出當日即時歸屬，行使期自授出日期起計為期十年。根據新購股權計劃授出之購股權於授出日期起計兩年後歸屬，自二零一五年一月十一日起至二零二三年一月十日止可予行使。

### 36. SHARE OPTION SCHEME (Continued)

No share options were granted for both years.

All share options granted under the Old Share Option Scheme vested immediately at the dates of grant with the exercisable period of ten years from the dates of grant. The share options granted under the New Share Option Scheme were vested over two years from the dates of grant and they are exercisable commencing from 11 January 2015 to 10 January 2023.

### 37. 資本承擔

### 37. CAPITAL COMMITMENTS

	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
有關收購物業、廠房及設備及土地使用權之資本開支，已訂約但未於綜合財務報告撥備	101,996	11,662
Capital expenditure in respect of the acquisition of property, plant and equipment and land use right contracted for but not provided in the consolidated financial statements		

### 38. 經營租賃承擔

#### 本集團作為出租人

所有持作賺取租金之物業於介乎未來一年至六年已有約定之承租人。

租賃之未貼現應收租賃付款如下：

### 38. OPERATING LEASE COMMITMENTS

#### The Group as lessor

All of the properties held for rental purposes have committed lessees for the next ranged from 1 year to 6 years.

Undiscounted lease payments receivable on leases are as follows:

	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
一年內	9,428	10,514
於第二年	6,229	8,696
於第三年	6,778	5,692
於第四年	1,251	6,272
於第五年	—	1,215
	<b>23,686</b>	<b>32,389</b>

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### 39. 關聯方交易

除綜合財務報告其他部分所披露者外，年內之關聯方交易呈列如下：

- (a) 年內，本集團支付960,000港元(二零一九年：960,000港元)之租金予港德投資有限公司(「港德」)，本公司之最終控股股東及董事，葉志成先生持有控股權益。租期為12個月的租賃安排被視為短期租賃。
- (b) 年內，本集團收到葉志成慈善基金有限公司之租金及使用費用420,000港元(二零一九年：492,000港元)及服務費用收入53,000港元(二零一九年：53,000港元)，葉志成先生為本公司董事並擁有控股權益。
- (c) 年內，本集團從一間聯營公司收取利息87,000港元(二零一九年：974,000港元)。於截至二零二零年十二月三十一日止年度，本集團向本集團之聯營公司出售為數49,000港元之貨品。於截至二零一九年十二月三十一日止年度，本集團向本集團之聯營公司出售為數2,477,000港元之貨品及向本集團之聯營公司購入為數1,015,000港元之貨品。
- (d) 於截至二零二零年十二月三十一日止年度，本集團與多名買方訂立協議，以出售於一間全資附屬公司洋紫荊油墨合共8.24%之股本權益。有關出售包括向若干本公司董事及本集團高級管理層以人民幣6,951,000元(相當於約7,512,000港元)出售於洋紫荊油墨之0.87%股權。

### 39. RELATED PARTY TRANSACTIONS

Other than those disclosed elsewhere in the consolidated financial statements, the related party transactions for the year are presented below:

- (a) During the year, the Group paid rent of HK\$960,000 (2019: HK\$960,000) to Goldex Investments Limited ("Goldex") in which Mr. Ip Chi Shing, the ultimate controlling shareholder and a director of the Company, has controlling interests. The lease arrangement with lease term of 12 months is considered as a short-term lease.
- (b) During the year, the Group received rent and license fee of HK\$420,000 (2019: HK\$492,000) and service fee income of HK\$53,000 (2019: HK\$53,000) from Ip Chi Shing Charitable Foundation Limited in which Mr. Ip Chi Shing, a director of the Company, has controlling interest.
- (c) During the year, the Group received interest of HK\$87,000 (2019: HK\$974,000) from an associate. During the year ended 31 December 2020, the Group sold goods to associates of the Group amounting to HK\$49,000. During the year ended 31 December 2019, the Group sold goods to associates of the Group amounting to HK\$2,477,000 and purchased goods from associates of the Group amounting to HK\$1,015,000.
- (d) The Group entered into agreements with several buyers to dispose of an aggregate of 8.24% equity interest in a wholly owned subsidiary, Bauhinia Ink during the year ended 31 December 2020. Such disposals included a sale of 0.87% equity interest in Bauhinia Ink to certain directors of the Company and senior management of the Group at RMB6,951,000 (equivalent to approximately HK\$7,512,000).



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### 39. 關聯方交易 (續)

- (e) 主要管理人員為本公司董事及本公司行政管理人員。付予彼等之薪酬詳情載於附註6。

### 40. 退休福利計劃

本集團參與根據職業退休計劃條例登記之定額供款計劃(「職業退休計劃」)及根據強制性公積金計劃條例於二零零零年十二月成立之強制性公積金計劃(「強積金計劃」)。該等計劃之資產與本集團之資產分開，由受託人管理之信託基金持有。在強積金計劃成立之前，原為職業退休計劃成員之僱員可選擇繼續參與職業退休計劃或轉至強積金計劃，而所有於二零零零年十二月一日或以後新入職本集團之僱員則須參與強積金計劃。

本集團於中國之附屬公司僱員乃由中國政府運作之國家監管退休福利計劃之成員。此等附屬公司之供款為僱員薪金成本之特定百分比，作為該退休福利計劃福利之資金。本集團就該退休福利計劃承擔之唯一責任為提供特定供款。

於損益扣除之成本為11,399,000港元(二零一九年：41,534,000港元)，代表本集團按計劃規則訂明之比率於本會計期間向該等計劃支付或應付之供款。於截至二零二零年十二月三十一日止年度，向中國當地政府運作之國家管理退休福利計劃的供款因新冠肺炎爆發而有所減少。

### 39. RELATED PARTY TRANSACTIONS

(Continued)

- (e) The key management personnel are the directors of the Company and the management executives of the Company. The details of the remuneration paid to them are set out in note 6.

### 40. RETIREMENT BENEFIT PLAN

The Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Schemes Ordinance (the "ORSO Scheme") and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Schemes Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1 December 2000 are required to join the MPF Scheme.

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit plan operated by the government of the PRC. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

The costs charged to profit or loss of HK\$11,399,000 (2019: HK\$41,534,000) represent contributions paid or payable to these plans by the Group at rates specified in the rules of the plans in respect of the current accounting period. During the year ended 31 December 2020, contributions to the state-managed retirement benefit plan operated by the local government of the PRC were reduced due to outbreak of Covid-19.

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#### 41. 主要附屬公司

本公司主要附屬公司之詳情如下：

#### 41. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries are as follows:

附屬公司名稱	註冊成立/ 註冊地點	已發行股本之面值/ 註冊資本	本集團持有 已發行股本面值/ 註冊資本之比例		主要業務
			Proportion of nominal value of issued share capital/registered capital held by the Group		
Name of subsidiary	Place of incorporation/ registration	Nominal value of issued share capital/ registered capital	二零二零年 2020		Principal activities
			二零一九年 2019		
紫荊花新材料集團有限公司(前稱 紫荊花塗料集團有限公司)	香港	普通股 — 149,665港元 遞延股 — 335港元	100% (附註a)	100% (附註a)	投資控股
Bauhinia Advanced Materials Group Limited (formerly known as Bauhinia Coatings Group Limited)	Hong Kong	Ordinary — HK\$149,665 Deferred — HK\$335	100% (Note a)	100% (Note a)	Investment holding
紫荊花化工(上海)有限公司	中國 — 獨資外資企業	資本貢獻 — 人民幣2,000,000元	100%	100%	買賣塗料
Bauhinia Chemical (Shanghai) Company Limited	PRC — wholly owned foreign enterprise	Capital contribution — RMB2,000,000	100%	100%	Trading in coatings
紫荊花塗料(上海)有限公司	中國 — 獨資外資企業	資本貢獻 — 40,800,000美元	100%	100%	製造及買賣塗料
Bauhinia Coatings Manufacturing (Shanghai) Co., Limited	PRC — wholly owned foreign enterprise	Capital contribution — USD40,800,000	100%	100%	Manufacture of and trading in coatings
洋紫荊油墨股份有限公司(前稱洋 紫荊油墨(浙江)有限公司)	中國 — 股份有限公司	資本貢獻 — 人民幣299,900,000元	91.76% (附註b)	100%	製造及買賣油墨
Bauhinia Ink Company Limited (formerly known as Bauhinia Variegata Ink & Chemicals (Zhejiang) Limited)	PRC — joint-stock limited company	Capital contribution — RMB299,900,000	91.76% (Note b)	100%	Manufacture of and trading in inks
Bauhinia Paints Limited	英屬處女群島 British Virgin Islands	普通股 — 1,000港元 Ordinary — HK\$1,000	100% 100%	100% 100%	投資控股 Investment holding
紫荊花製漆(成都)有限公司	中國 — 獨資外資企業	資本貢獻 — 人民幣28,000,000元	100%	100%	製造及買賣塗料
Bauhinia Paints Manufacturing (Chengdu) Company Limited	PRC — wholly owned foreign enterprise	Capital contribution — RMB28,000,000	100%	100%	Manufacture of and trading in coatings



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41. 主要附屬公司 (續)

41. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立/ 註冊地點 Place of incorporation/ registration	已發行股本之面值/ 註冊資本 Nominal value of issued share capital/ registered capital	本集團持有 已發行股本面值/ 註冊資本之比例 Proportion of nominal value of issued share capital/registered capital held by the Group		主要業務 Principal activities
			二零二零年 2020	二零一九年 2019	
大中漆廠有限公司	香港	普通股 — 20港元 遞延股 — 600,000港 元	100% (附註 a)	100% (附註 a)	投資控股
Bauhinia Paints Manufacturing Limited	Hong Kong	Ordinary — HK\$20 Deferred — HK\$600,000	100% (Note a)	100% (Note a)	Investment holding
紫荊花製漆(深圳)有限公司	中國 — 獨資外資企業	資本貢獻 — 28,800,000港元	— (附註 c)	100%	買賣塗料
Bauhinia Paints Manufacturing (Shenzhen) Company Limited	PRC — wholly owned foreign enterprise	Capital contribution — HK\$28,800,000	— (Note c)	100%	Trading in coatings
洋紫荊油墨(河北)有限公司	中國 — 獨資外資企業	資本貢獻 — 人民幣88,000,000元	100%	100%	物業投資
Bauhinia Variegata Ink & Chemicals (Hebei) Limited	PRC — wholly owned foreign enterprise	Capital contribution — RMB88,000,000	100%	100%	Property investment
洋紫荊油墨(中山)有限公司	中國 — 獨資外資企業	資本貢獻 — 180,000,000港元	91.76% (附註 b)	100%	製造及買賣油墨
Bauhinia Variegata Ink & Chemicals (Zhongshan) Limited	PRC — wholly owned foreign enterprise	Capital contribution — HK\$180,000,000	91.76% (Note b)	100%	Manufacture of and trading in inks
凌志潤滑油有限公司	香港	普通股 — 2港元	100%	100%	投資控股
Best Lubricant Blending Limited	Hong Kong	Ordinary — HK\$2	100%	100%	Investment holding
百興投資(香港)有限公司	香港	普通股 — 1港元	100%	100%	投資控股
Best Prospect Investments (Hong Kong) Limited	Hong Kong	Ordinary — HK\$1	100%	100%	Investment holding
大勇投資有限公司	香港	普通股 — 10,000港元	100%	100%	物業投資
Big Youth Investments Limited	Hong Kong	Ordinary — HK\$10,000	100%	100%	Property investment

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## 41. 主要附屬公司 (續)

## 41. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立/ 註冊地點 Place of incorporation/ registration	已發行股本之面值/ 註冊資本 Nominal value of issued share capital/ registered capital	本集團持有 已發行股本面值/ 註冊資本之比例 Proportion of nominal value of issued share capital/registered capital held by the Group		主要業務 Principal activities
			二零二零年 2020	二零一九年 2019	
			Brandway limited	英屬處女群島 British Virgin Islands	
協和化工倉儲有限公司 Concord Chemical Storing Limited	香港 Hong Kong	普通股 — 160,000港元 Ordinary — HK\$160,000	75% 75%	75% 75%	投資控股及買賣溶劑 Investment holding and trading in solvents
大昌樹脂(惠州)有限公司 Da Chang Polymers (Huizhou) Limited	中國 — 獨資外資企業 PRC — wholly owned foreign enterprise	資本貢獻 — 24,500,000港元 Capital contribution — HK\$24,500,000	100% 100%	100% 100%	買賣樹脂 Trading in resins
東莞太平洋博高潤滑油有限公司 Dongguan Pacoil Lubricant Company Limited	中國 — 獨資外資企業 PRC — wholly owned foreign enterprise	資本貢獻 — 50,000,000港元 Capital contribution — HK\$50,000,000	100% 100%	100% 100%	製造及買賣潤滑油 Manufacture of and trading in lubricants
葉士消毒科技有限公司 EUCA Sanitizing Technology Company Limited	香港 Hong Kong	普通股 — 1港元 Ordinary — HK\$1	100% (附註g) 100% (Note g)	— —	買賣消毒產品及 提供服務 Trading in sanitising products and provision of services
盈駿香港發展有限公司 Focus Hong Kong Development Limited	香港 Hong Kong	普通股 — 7,950,768.48港元 Ordinary — HK\$7,950,768.48	91.76% (附註g) 91.76% (Note g)	— —	投資控股及買賣油墨 Investment holding and trading in inks
萬潤有限公司 Great Success Limited	薩摩亞 Samoa	普通股 — 1美元 Ordinary — USD1	100% 100%	100% 100%	投資控股 Investment holding

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41. 主要附屬公司 (續)

41. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立/ 註冊地點 Place of incorporation/ registration	已發行股本之面值/ 註冊資本 Nominal value of issued share capital/ registered capital	本集團持有 已發行股本面值/ 註冊資本之比例 Proportion of nominal value of issued share capital/registered capital held by the Group		主要業務 Principal activities
			二零二零年 2020	二零一九年 2019	
謙信化工發展有限公司 Handsome Chemical Development Limited	香港 Hong Kong	普通股 — 600,000港元 Ordinary — HK\$600,000	100% 100%	100% 100%	投資控股及買賣溶劑 Investment holding and trading in solvents
謙信化工集團有限公司(前稱江門 謙信化工發展有限公司) Handsome Chemical Group Limited (formerly known as Jiangmen Handsome Chemical Development Limited)	中國 — 合資合營企業 PRC — equity joint venture	資本貢獻 — 289,000,000港元 Capital contribution — HK\$289,000,000	75% 75%	75% 75%	製造及買賣溶劑 Manufacture of and trading in solvents
謙信化工服務有限公司 Handsome Chemical Services Limited	香港 Hong Kong	普通股 — 60,000港元 Ordinary — HK\$60,000	100% 100%	100% 100%	提供司庫服務 Provision of treasury services
恒昌塗料(惠陽)有限公司 Hang Cheung Coatings (Hui Yang) Limited	中國 — 獨資外資企業 PRC — wholly owned foreign enterprise	資本貢獻 — 20,000,000美元 Capital contribution — USD20,000,000	100% 100%	100% 100%	製造及買賣塗料 Manufacture of and trading in coatings
Hang Cheung Coatings (Viet Nam) Company Limited	越南 — 獨資外資企業 Viet Nam — wholly owned foreign enterprise	資本貢獻 — 100,000美元 Capital contribution — USD100,000	100% 100%	— —	買賣塗料 Trading in coatings
			(附註g) (Note g)		
Hang Cheung Petrochemical (International) Limited	英屬處女群島 British Virgin Islands	普通股 — 1美元 Ordinary — USD1	— —	100% 100%	投資控股 Investment holding
			(附註f) (Note f)		
恒昌石油化工有限公司 Hang Cheung Petrochemical Limited	香港 Hong Kong	普通股 — 800,000港元 Ordinary — HK\$800,000	100% 100%	100% 100%	投資控股 Investment holding

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## 41. 主要附屬公司 (續)

## 41. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立/ 註冊地點 Place of incorporation/ registration	已發行股本之面值/ 註冊資本 Nominal value of issued share capital/ registered capital	本集團持有 已發行股本面值/ 註冊資本之比例 Proportion of nominal value of issued share capital/registered capital held by the Group		主要業務 Principal activities
			二零二零年 2020	二零一九年 2019	
Hang Cheung (W.S.) Limited	薩摩亞 Samoa	普通股 — 1美元 Ordinary — USD1	100% 100%	100% 100%	投資控股 Investment holding
香港太平洋石油有限公司 Hong Kong Pacific Oil & Chemical Company Limited	香港 Hong Kong	普通股 — 1港元 Ordinary — HK\$1	100% 100%	100% 100%	投資控股 Investment holding
惠州盛達化工有限公司 Huizhou Shengda Chemical Company Limited	中國 — 獨資企業 PRC — wholly owned enterprise	資本貢獻 — 人民幣15,000,000元 Capital contribution — RMB15,000,000	75% 75%	75% 75%	製造及買賣溶劑 Manufacture of and trading in solvents
江門天誠溶劑製品有限公司 Jiangmen Thansome Solvents Production Limited	中國 — 獨資外資企業 PRC — wholly owned foreign enterprise	資本貢獻 — 53,000,000港元 Capital contribution — HK\$53,000,000	75% 75%	75% 75%	發電及售電 Generation and sale of electricity
駿達香港投資有限公司 Joint Rich Hong Kong Investment Limited	香港 Hong Kong	普通股 — 1港元 Ordinary — HK\$1	100% 100% (附註g) (Note g)	— —	投資控股 Investment holding
Prophet Investments Limited	英屬處女群島 British Virgin Islands	普通股 — 1美元 Ordinary — USD1	100% 100%	100% 100%	投資控股 Investment holding
Radiant New Limited	英屬處女群島 British Virgin Islands	普通股 — 1美元 Ordinary — USD1	100% 100%	100% 100%	物業投資 Property investment
泰興金江化學工業有限公司 Taixing Jinjiang Chemical Industry Company Limited	中國 — 獨資企業 PRC — wholly owned enterprise	資本貢獻 — 723,980,000港元 Capital contribution — HK\$723,980,000	75% 75%	75% 75%	製造及買賣溶劑 Manufacture of and trading in solvents

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41. 主要附屬公司 (續)

41. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立/ 註冊地點 Place of incorporation/ registration	已發行股本之面值/ 註冊資本 Nominal value of issued share capital/ registered capital	本集團持有 已發行股本面值/ 註冊資本之比例 Proportion of nominal value of issued share capital/registered capital held by the Group		主要業務 Principal activities
			二零二零年 2020	二零一九年 2019	
TM Holding (Hong Kong) Limited	香港 Hong Kong	普通股 — 2港元 Ordinary — HK\$2	100% 100%	100% 100%	持有商標 Holding of trade mark
TM Holding Limited	英屬處女群島 British Virgin Islands	普通股 — 1港元 Ordinary — HK\$1	100% 100%	100% 100%	持有商標 Holding of trade mark
葉氏駱駝(香港)有限公司 Yip's Camel (Hong Kong) Limited	香港 Hong Kong	普通股 — 1港元 Ordinary — HK\$1	100% 100%	100% 100%	買賣塗料 Trading in coatings
Yip's Chemical (BVI) Limited	英屬處女群島 British Virgin Islands	普通股 — 500港元 Ordinary — HK\$500	100% 100%	100% 100%	投資控股 Investment holding
葉氏化工研發(上海)有限公司 Yip's Chemical Research & Development (Shanghai) Company Limited	中國 — 獨資外資企業 PRC — wholly owned foreign enterprise	資本貢獻 — 17,000,000美元 Capital contribution — USD17,000,000	100%	100%	物業投資 Property investment
葉氏恆昌(集團)有限公司 Yip's H.C. (Holding) Limited	香港 Hong Kong	普通股 — 999,500港元 遞延股 — 500港元 Ordinary — HK\$999,500 Deferred — HK\$500	100% (附註 a) 100% (Note a)	100% (附註 a) 100% (Note a)	投資控股及提供服務 Investment holding and provision of services
葉氏工業控股有限公司 Yip's Industrial Holdings Limited	香港 Hong Kong	普通股 — 10,000港元 Ordinary — HK\$10,000	75% 75%	75% 75%	投資控股及買賣溶劑 Investment holding and trading in solvents
葉氏油墨(集團)有限公司 Yip's Ink & Chemicals (Group) Limited	香港 Hong Kong	普通股 — 2港元 Ordinary — HK\$2	100% 100%	100% 100%	投資控股 Investment holding

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## 41. 主要附屬公司 (續)

## 41. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立/ 註冊地點 Place of incorporation/ registration	已發行股本之面值/ 註冊資本 Nominal value of issued share capital/ registered capital	本集團持有 已發行股本面值/ 註冊資本之比例 Proportion of nominal value of issued share capital/registered capital held by the Group		主要業務 Principal activities
			二零二零年 2020	二零一九年 2019	
葉氏潤滑油(集團)有限公司 Yip's Lubricant Limited	香港 Hong Kong	普通股 — 290,000港元 Ordinary — HK\$290,000	100% 100%	100% 100%	投資控股及買賣潤滑油 Investment holding and trading in lubricants
Yip's Pacific Limited	英屬處女群島 British Virgin Islands	普通股 — 36,251,000港元 Ordinary — HK\$36,251,000	100% 100%	100% 100%	投資控股 Investment holding
	中國 — 獨資外資企業 PRC — wholly owned foreign enterprise	資本貢獻 — 250,000美元 Capital contribution — USD250,000	— (附註 d) — (Note d)	100% 100%	買賣潤滑油 Trading in lubricants
德慶華彩合成樹脂有限公司	中國 — 合資合營企業 PRC — equity joint venture	普通股 — 9,300,000美元 Ordinary — USD9,300,000	60% 60%	60% 60%	製造及買賣樹脂 Manufacture of and trading in resins
葉氏信息科技(深圳)有限公司	中國 — 獨資外資企業 PRC — wholly owned foreign enterprise	資本貢獻 — 人民幣1,000,000元 Capital contribution — RMB1,000,000	100% 100%	100% 100%	提供服務 Provision of services
	中國 — 合資 合營企業 PRC — equity joint venture	資本貢獻 — 人民幣8,903,062元 Capital contribution — RMB8,903,062	61% (附註 e) 61% (note e)	不適用 N/A	投資控股及提供汽車保 養服務 Investment holding and provision of car maintenance services

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### 41. 主要附屬公司 (續)

### 41. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立/ 註冊地點 Place of incorporation/ registration	已發行股本之面值/ 註冊資本 Nominal value of issued share capital/ registered capital	本集團持有 已發行股本面值/ 註冊資本之比例 Proportion of nominal value of issued share capital/registered capital held by the Group		主要業務 Principal activities
			二零二零年 2020	二零一九年 2019	
山東大嘜汽車維修服務 有限公司	中國 — 獨資企業	資本貢獻 — 人民幣3,000,000元	61% (附註e)	不適用	提供汽車保養服務
	PRC — wholly owned enterprise	Capital contribution — RMB3,000,000	61% (note e)	N/A	Provision of car maintenance services
東莞市大嘜趣車汽車服務 有限公司	中國 — 獨資企業	資本貢獻 — 人民幣1,000,000元	61% (附註e)	不適用	提供汽車保養服務
	PRC — wholly owned enterprise	Capital contribution — RMB1,000,000	61% (note e)	N/A	Provision of car maintenance services
中山市大嘜趣車汽車服務 有限公司	中國 — 獨資企業	資本貢獻 — 人民幣500,000元	61% (附註e)	不適用	提供汽車保養服務
	PRC — wholly owned enterprise	Capital contribution — RMB500,000	61% (note e)	N/A	Provision of car maintenance services
佛山市大嘜趣車汽車服務 有限公司	中國 — 獨資企業	資本貢獻 — 人民幣500,000元	61% (附註e)	不適用	提供汽車保養服務
	PRC — wholly owned enterprise	Capital contribution — RMB500,000	61% (note e)	N/A	Provision of car maintenance services
長沙市大嘜趣車汽車服務 有限公司	中國 — 獨資企業	資本貢獻 — 人民幣500,000元	61% (附註e)	不適用	提供汽車保養服務
	PRC — wholly owned enterprise	Capital contribution — RMB500,000	61% (note e)	N/A	Provision of car maintenance services
南京大嘜汽車維修服務 有限公司	中國 — 獨資企業	資本貢獻 — 人民幣1,000,000元	61% (附註e)	不適用	提供汽車保養服務
	PRC — wholly owned enterprise	Capital contribution — RMB1,000,000	61% (note e)	N/A	Provision of car maintenance services



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## 41. 主要附屬公司 (續)

## 41. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立/ 註冊地點 Place of incorporation/ registration	已發行股本之面值/ 註冊資本 Nominal value of issued share capital/ registered capital	本集團持有 已發行股本面值/ 註冊資本之比例 Proportion of nominal value of issued share capital/registered capital held by the Group		主要業務 Principal activities
			二零二零年 2020	二零一九年 2019	
江門市大嘜趣車汽車維修服務有限公司	中國 — 獨資企業 PRC — wholly owned enterprise	資本貢獻 — 人民幣500,000元 Capital contribution — RMB500,000	61% (附註e) 61% (note e)	不適用 N/A	提供汽車保養服務 Provision of car maintenance services
紫荊花新材料服務(深圳)有限公司	中國 — 獨資外資企業 PRC — wholly owned foreign enterprise	資本貢獻 — 人民幣5,000,000元 Capital contribution — RMB5,000,000	100% (附註g) 100% (Note g)	—	投資控股 Investment holding
葉士消毒科技(深圳)有限公司	中國 — 獨資外資企業 PRC — wholly owned foreign enterprise	資本貢獻 — 人民幣1,000,000元 Capital contribution — RMB1,000,000	100% (附註g) 100% (Note g)	—	買賣消毒產品及 提供服務 Trading in sanitising products and provision of services
珠海謙信新材料有限公司	中國 — 獨資企業 PRC — wholly owned enterprise	資本貢獻 — 人民幣300,000,000元 Capital contribution — RMB300,000,000	75% (附註g) 75% (Note g)	—	製造及買賣溶劑 Manufacture of and trading in solvents
新亞太檢測技術服務(中山)有限公司	中國 — 獨資企業 PRC — wholly owned enterprise	資本貢獻 — 人民幣12,000,000元 Capital contribution — RMB12,000,000	91.76% (附註g) 91.76% (Note g)	—	油墨產品質量檢查 Product quality inspection of inks

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41. 主要附屬公司 (續)

附註：

- (a) 非由本集團持有之遞延股份無權收取股息或任何該公司股東大會之通告或出席任何該公司股東大會或在會上投票。在清盤時，倘普通股持有人(即本集團)已獲全數退還就該等股份支付之資本及總額合共100,000,000,000港元，則遞延股份持有人方有權從該公司剩餘資產中獲退還就無投票權遞延股份支付之資本。
- (b) 本集團於截至二零二零年十二月三十一日止年度出售於洋紫荊油墨的8.24%權益，總代價為人民幣65,883,000元。
- (c) 該附屬公司已於二零二零年四月十日註銷。
- (d) 該附屬公司已於二零二零年十二月三十一日註銷。
- (e) 該附屬公司已於截至二零二零年十二月三十一日止年度被收購。詳情請參閱附註31。
- (f) 該附屬公司已於二零二零年十月十五日出售。詳情請參閱附註32(a)。
- (g) 該附屬公司於截至二零二零年十二月三十一日止年度註冊成立。

41. PRINCIPAL SUBSIDIARIES (Continued)

Notes:

- (a) The deferred shares, which are not held by the Group, carry no right to dividend or to receive notice of or to attend or vote at any general meeting of the company. On a winding-up, the holders of the deferred shares are entitled out of the surplus assets of the company to a return of capital paid up on the non-voting deferred shares but only when holders of ordinary shares, namely, the Group, have received in full the return of capital paid on them and, in aggregate, a total sum of HK\$100,000,000,000.
- (b) The Group disposed of 8.24% interest in Bauhinia Ink during the year ended 31 December 2020 at an aggregate consideration of RMB65,883,000.
- (c) The subsidiary was deregistered on 10 April 2020.
- (d) The subsidiary was deregistered on 31 December 2020.
- (e) The subsidiaries were acquired during the year ended 31 December 2020. Please refer to note 31 for details.
- (f) The subsidiary was disposed on 15 October 2020. Please refer to note 32(a) for details.
- (g) The subsidiary was incorporated during the year ended 31 December 2020.

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**41. 主要附屬公司** (續)

除Yip's Chemical (BVI) Limited由本公司直接持有外，所有其他附屬公司均為間接持有。除無具體營業地點之投資控股公司外，所有上述附屬公司均主要於其各自註冊成立／註冊之地點經營。

上表所列本集團之附屬公司乃董事認為會影響本集團業績或資產或負債之主要附屬公司。董事認為列載其他附屬公司之詳情將過於冗長累贅。

各附屬公司於二零二零年十二月三十一日或年內任何時間概無任何債務證券。

**41. PRINCIPAL SUBSIDIARIES** (Continued)

Except for Yip's Chemical (BVI) Limited which is held directly by the Company, all other subsidiaries are indirectly held. Except for the investment holding companies which have no specific place of operation, all the above subsidiaries operate principally in their respective place of incorporation/registration.

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results or assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities subsisting at 31 December 2020 or at any time during the year.



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41. 主要附屬公司 (續)

下表顯示含重大非控股權益之本集團非全資附屬公司之詳情：

41. PRINCIPAL SUBSIDIARIES (Continued)

The table below shown details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

附屬公司名稱 Name of subsidiary	註冊成立地點及主要營業地點 Place of incorporation and principal place of business	非控股權益持有之所有權權益及投票權比例 Proportion of ownership interests and voting rights held by non-controlling interests		分配予非控股權益之溢利(虧損) Profits (loss) allocated to non-controlling interests		累計非控股權益 Accumulated non-controlling interests	
		二零二零年 2020	二零一九年 2019	二零二零年 2020	二零一九年 2019	二零二零年 2020	二零一九年 2019
		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
謙信化工集團有限公司(前稱江門謙信化工發展有限公司) (「謙信化工集團」)	中國	25%	25%	103,775	62,458	508,593	387,290
Handsome Chemical Group Limited (formerly known as Jiangmen Handsome Chemical Development Limited) (「Handsome Chemical Group」)	The PRC						
協和化工倉儲有限公司 (「協和」)	香港	25%	25%	(1,226)	(625)	205,679	204,751
Concord Chemical Storing Limited (「Concord」)	Hong Kong						

有關含重大非控股權益之本集團附屬公司之財務資料(根據香港財務報告準則編製)概要載列如下。以下財務資料概要為抵銷集團間交易前之數額。

Summarised financial information, which is prepared in accordance with HKFRSs, in respect of the Group's subsidiaries that have material non-controlling interests is set out below. The summarised financial information below represents amounts before elimination of intragroup transactions.

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## 41. 主要附屬公司 (續)

## 41. PRINCIPAL SUBSIDIARIES (Continued)

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
謙信化工集團及其 附屬公司	<b>Handsome Chemical Group and its subsidiaries</b>		
營業額	Revenue	<b>7,844,252</b>	7,373,906
支出	Expenses	<b>(7,429,153)</b>	(7,124,073)
本年純利	Profit for the year	<b>415,099</b>	249,833
本年全面收益總額	Total comprehensive income for the year	<b>583,004</b>	208,308
非流動資產	Non-current assets	<b>826,999</b>	789,355
流動資產	Current assets	<b>3,318,767</b>	2,713,514
流動負債	Current liabilities	<b>(2,096,792)</b>	(1,946,737)
非流動負債	Non-current liability	<b>(14,601)</b>	(6,972)
總權益	Total equity	<b>2,034,373</b>	1,549,160
經營業務所產生之現金 流入淨額	Net cash inflow from operating activities	<b>41,009</b>	114,905
投資業務所產生之現金 流出淨額	Net cash outflow from investing activities	<b>(114,991)</b>	(193,988)
融資業務所產生之現金 流出淨額	Net cash outflow from financing activities	<b>(109,711)</b>	(170,631)
現金流出淨額	Net cash outflow	<b>(183,693)</b>	(249,714)
已付非控股權益股息	Dividends paid to non-controlling interests	<b>(24,448)</b>	(21,228)

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### 41. 主要附屬公司 (續)

### 41. PRINCIPAL SUBSIDIARIES (Continued)

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
<b>協和及其附屬公司</b>	<b>Concord and its subsidiaries</b>		
營業額	Revenue	149,117	167,574
支出	Expenses	(154,022)	(170,072)
本年虧損	Loss for the year	(4,905)	(2,498)
本年全面收益 (支出)總額	Total comprehensive income (expense) for the year	3,711	(1,848)
非流動資產	Non-current assets	26,574	40,008
流動資產	Current assets	895,205	889,586
流動負債	Current liabilities	(93,405)	(99,562)
非流動負債	Non-current liabilities	(5,656)	(11,025)
總權益	Total equity	822,718	819,007
經營業務所產生之 現金流入淨額	Net cash inflow from operating activities	11,285	41,866
投資業務所產生之 現金流出淨額	Net cash outflow from investing activities	(3,487)	(4,277)
融資業務所產生之 現金流出淨額	Net cash outflow from financing activities	(5,497)	(96,116)
現金流入(流出)淨額	Net cash inflow (outflow)	2,301	(58,527)
已付非控股權益股息	Dividends paid to non-controlling interests	—	(8,561)

### 42 主要非現金交易

於截至二零二零年十二月三十一日止年度，本集團就使用租賃物業及廠房及機器訂立新的租賃合同。於截至二零二零年十二月三十一日止年度，本集團於租賃開始時確認使用權資產55,514,000港元(二零一九年：42,266,000港元)及租賃負債55,514,000港元(二零一九年：42,266,000港元)。

### 42 MAJOR NON-CASH TRANSACTION

During the year ended 31 December 2020, the Group entered into new lease contracts for the use of leased properties and plant and machinery. On the lease commencement, the Group recognised right-of-use assets of HK\$55,514,000 (2019: HK\$42,266,000) and lease liabilities of HK\$55,514,000 (2019: HK\$42,266,000) during the year ended 31 December 2020.

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### 43. 報告期後事件

於二零二一年一月二十七日，本集團已向深圳證券交易所提交洋紫荊油墨(主要從事製造及買賣油墨及本集團有關產品)於深圳證券交易所創業板建議獨立上市之申請。於二零二一年二月三日，洋紫荊油墨獲深圳證券交易所通知該申請已獲受理。

### 43. EVENT AFTER THE REPORTING PERIOD

On 27 January 2021, the Group has submitted an application to the Shenzhen Stock Exchange for the proposed separate listing of Bauhinia Ink which is engaged in the manufacturing and trading of inks and related products of the Group, on the ChiNext Board of the Shenzhen Stock Exchange. Bauhinia Ink was notified by the Shenzhen Stock Exchange on 3 February 2021 that the application was acknowledged.

### 44. 本公司財務狀況表

### 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
非流動資產	Non-current assets		
於附屬公司之投資	Investments in subsidiaries	1,352,469	419,648
應收一間附屬公司 款項	Amount due from a subsidiary	—	827,486
		<b>1,352,469</b>	<b>1,247,134</b>
流動資產	Current assets		
其他應收款項及 預付款項	Other receivables and prepayments	145	148
銀行結餘及現金	Bank balances and cash	474	697
		<b>619</b>	<b>845</b>
流動負債	Current liabilities		
其他應付賬款及 應計費用	Other creditors and accrued charges	995	794
應付一間附屬公司 款項	Amount due to a subsidiary	92,483	36,337
財務擔保負債	Financial guarantee liability	3,204	4,357
		<b>96,682</b>	<b>41,488</b>
流動負債淨額	Net current liabilities	<b>(96,063)</b>	<b>(40,643)</b>
資產淨值	Net assets	<b>1,256,406</b>	<b>1,206,491</b>
股本及儲備	Capital and reserves		
股本	Share capital	55,666	56,403
儲備	Reserves	1,200,740	1,150,088
總權益	Total equity	<b>1,256,406</b>	<b>1,206,491</b>



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44. 本公司財務狀況表 (續)

44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(Continued)

儲備變動

Movement of reserves

		股份溢價	購股權儲備	其他儲備	匯兌儲備	資本回購儲備	保留溢利	合計
		Share premium	Share option reserve	Other reserve	Translation reserve	Capital redemption reserve	Retained profits	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一九年一月一日	At 1 January 2019	505,188	4,762	77,700	114,393	5,416	412,165	1,119,624
本年純利	Profit for the year	—	—	—	—	—	145,698	145,698
因折算至呈列貨幣而產生之匯兌差額	Exchange difference arising on translation to presentation currency	—	—	—	(19,349)	—	—	(19,349)
本年全面收益(支出)總額	Total comprehensive income (expense) for the year	—	—	—	(19,349)	—	145,698	126,349
取消購股權及轉入保留溢利	Share options cancelled and transfer to retained profits	—	(659)	—	—	—	659	—
已付股息	Dividends paid	—	—	—	—	—	(95,885)	(95,885)
於二零一九年十二月三十一日	At 31 December 2019	505,188	4,103	77,700	95,044	5,416	462,637	1,150,088
本年純利	Profit for the year	—	—	—	—	—	98,618	98,618
因折算至呈列貨幣而產生之匯兌差額	Exchange difference arising on translation to presentation currency	—	—	—	77,533	—	—	77,533
本年全面收益總額	Total comprehensive income for the year	—	—	—	77,533	—	98,618	176,151
取消購股權及轉入保留溢利	Share options cancelled and transfer to retained profits	—	(365)	—	—	—	365	—
以溢價購回之股份	Shares repurchase at premium	—	—	—	—	737	(19,206)	(18,469)
已付股息	Dividends paid	—	—	—	—	—	(107,030)	(107,030)
於二零二零年十二月三十一日	At 31 December 2020	505,188	3,738	77,700	172,577	6,153	435,384	1,200,740

附註：其他儲備指因一九九一年集團重組而產生之儲備。

Note: Other reserve represents the reserve arising from group reorganisation in 1991.

