



美亞控股有限公司\*

MAYER HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號：1116)

Annual Report 年報 2020

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# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

Mr. Xu Lidi (*Chairman*)  
Mr. Lee Kwok Leung  
Mr. Zhou Shi Hao  
Mr. Chen Zhirui

#### Non-executive Director

Mr. Wang Dongqi

#### Independent Non-executive Directors

Mr. Lau Kwok Hung  
Mr. Cheung, Eddie Ho Kuen  
Dr. Li Yutong

### AUDIT COMMITTEE

Mr. Lau Kwok Hung (*Chairman*)  
Mr. Cheung, Eddie Ho Kuen  
Dr. Li Yutong

### NOMINATION COMMITTEE

Mr. Xu Lidi (*Chairman*)  
Mr. Lau Kwok Hung  
Mr. Cheung, Eddie Ho Kuen  
Dr. Li Yutong

### REMUNERATION COMMITTEE

Dr. Li Yutong (*Chairman*)  
Mr. Lau Kwok Hung  
Mr. Cheung, Eddie Ho Kuen

### COMPANY SECRETARY

Mr. Lam Man Kit

### AUTHORISED REPRESENTATIVES

Mr. Lee Kwok Leung  
Mr. Lam Man Kit

### 董事

#### 執行董事

徐立地先生 (*主席*)  
李國樑先生  
周世豪先生  
陳志睿先生

#### 非執行董事

王東奇先生

#### 獨立非執行董事

劉國雄先生  
張灝權先生  
李雨桐博士

### 審核委員會

劉國雄先生 (*主席*)  
張灝權先生  
李雨桐博士

### 提名委員會

徐立地先生 (*主席*)  
劉國雄先生  
張灝權先生  
李雨桐博士

### 薪酬委員會

李雨桐博士 (*主席*)  
劉國雄先生  
張灝權先生

### 公司秘書

林文傑先生

### 授權代表

李國樑先生  
林文傑先生

### AUDITOR

ZHONGHUI ANDA CPA Limited  
Unit 701-3 & 8, Citicorp Centre,  
18 Whitfield Road,  
Causeway Bay,  
Hong Kong

### LEGAL ADVISORS

P.C. Woo & Co.  
C.L. Chow & Macksion Chan Solicitors

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Hang Seng Bank Limited

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Tricor Services (Cayman Islands) Limited  
2nd Floor, Century Yard, Cricket Square,  
P.O. Box 902,  
Grand Cayman, KY1-1103,  
Cayman Islands

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

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor,  
Hopewell Centre,  
183 Queen's Road East,  
Wan Chai,  
Hong Kong

### REGISTERED OFFICE

PO Box 309, Ugland House,  
Grand Cayman, KY1-1104,  
Cayman Islands

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

21st Floor,  
No. 88 Lockhart Road,  
Wan Chai,  
Hong Kong

### STOCK CODE

1116

### COMPANY WEBSITE

[www.mayer.com.hk](http://www.mayer.com.hk)

### 核數師

中匯安達會計師事務所有限公司  
香港  
銅鑼灣  
威非路道18號  
萬國寶通中心701-3及8室

### 法律顧問

胡百全律師事務所  
周卓立 陳啟球 陳一理 律師事務所

### 主要往來銀行

香港上海滙豐銀行有限公司  
恒生銀行有限公司

### 於開曼群島之主要股份過戶登記處

Tricor Services (Cayman Islands) Limited  
2nd Floor, Century Yard, Cricket Square,  
P.O. Box 902,  
Grand Cayman, KY1-1103,  
Cayman Islands

### 於香港之股份過戶登記分處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心  
17樓1712-1716號舖

### 註冊辦事處

PO Box 309, Ugland House,  
Grand Cayman, KY1-1104,  
Cayman Islands

### 總辦事處暨主要營業地點

香港  
灣仔  
駱克道88號  
21樓

### 股份代號

1116

### 公司網站

[www.mayer.com.hk](http://www.mayer.com.hk)

# Chairman's Statement

## 主席報告

On behalf of the board (the "Board") of directors (the "Directors") of Mayer Holdings Limited (the "Company"), I hereby present the annual report (the "Annual Report") of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2020 (the "Year").

### STEEL BUSINESS

It is unnecessary for me to describe how big was the impact over the world by the COVID-19 pandemic in the Year. I would only like to comment that, Guangzhou Mayer Corporation Limited ("Guangzhou Mayer"), our core business arm in steel business, had been doing an amazing job in such a difficult year. Guangzhou Mayer had not only managed to maintain its revenue at 92% of year 2019, but also even achieved a higher profit in the Year compared to year 2019. All are not easy, but by enduring focus, continuous commitment, passions in quality development, together with years of team coherence, making our brand "MAYER" as a long outstanding prestigious brand in the People's Republic of China (the "PRC").

In 2020, Guangzhou Mayer upheld its honour as a Contract-abiding and Credit-honouring Enterprise\* (守合同重信用企業) in Guangdong Province for 15 consecutive years. It was also named "the Model Star of Stainless Steel Brands\* (不鏽鋼品牌標桿之星)" and granted the "Five-Star Brand Certification\* (五星品牌認證)". All are the good efforts every colleague of Guangzhou Mayer had paid in forming our brand "MAYER" as of today.

### URBAN RENEWAL BUSINESS

In 2019, the Group successfully commenced a new page in diversifying the Group's business. Through an acquisition completed in 2019, the Group has stepped in the urban renewal projects in the PRC, focusing at Zhuhai City in the Guangdong province, which commenced recording revenue and profit in the Year.

In the meanwhile, urban renewal planning and consulting service projects over several villages are in progress. The redevelopment of Zhuhai City is a key part of the Greater Bay Area project, as such the Yuetang Village redevelopment project is a direct result of the development of the Greater Bay Area, which represents a good opportunity for the Group to further diversify and enhance the profitability of the Group through expanding the Group's business network within the Great Bay Area.

### CONDOLENCES AND ACKNOWLEDGEMENT

Mr. Cheng Yuk Ping, the ex-Chairman of the Board and an executive Director of the Company, regrettably passed away on 28 February 2021. The Board is deeply saddened by the passing of Mr. Cheng. On behalf of the Group, I wish to express my sincere appreciation to Mr. Cheng for his valuable leadership, guidance and contribution to the Group. The Board wishes to convey its heartfelt condolences to Mr. Cheng's family and relatives.

本人謹此代表美亞控股有限公司(「本公司」)董事(「董事」)會(「董事會」)提呈本公司及其附屬公司(統稱「本集團」)截至二零二零年十二月三十一日止年度(「本年度」)之年報(「年報」)。

### 鋼鐵業務

本年度新冠疫情對全球造成之嚴重影響有目共睹,本人只想指出,本集團核心鋼鐵業務骨幹廣州美亞股份有限公司(「廣州美亞」)在此一艱難時期仍然取得驕人成績,於本年度不僅力保相當於二零一九年的92%之收益,更取得較二零一九年為佳之溢利。此等非凡成就有賴本集團同寅專心致志、竭誠奉獻,熱誠追求高質量發展,加上團隊經過多年磨合,合作無間,令「美亞」長期穩佔中華人民共和國(「中國」)馳名品牌之地位。

於二零二零年,廣州美亞連續十五年穩守廣東省守合同重信用企業榮譽稱號,更榮獲「不鏽鋼品牌標桿之星」美譽及「五星品牌認證」,證明廣州美亞上下一心共同努力,成就今天的「美亞」品牌。

### 城市更新業務

於二零一九年,本集團成功為分散業務翻開新一頁。透過於二零一九年完成一項收購,本集團聚焦於廣東省珠海市,進軍中國城市更新項目,並於本年度開始錄得收益和溢利。

與此同時,多條舊村之城市更新規劃及諮詢服務項目亦正在進行。珠海市更新項目是大灣區規劃關鍵環節之一,月堂村更新項目作為發展大灣區之直接產物,實乃本集團在大灣區拓展業務網絡,從而進一步多元化並提升盈利能力之良機。

### 慰問與致謝

本公司董事會前主席兼執行董事鄭旭冰先生於二零二一年二月二十八日不幸辭世,董事會對此深表哀痛。本人謹代表本集團衷心感謝鄭先生為本集團作出寶貴之領導、指引及貢獻。董事會謹此向鄭先生之家人及家屬致以深切慰問。

# Chairman's Statement

## 主席報告

On behalf of the Group, I would like to express my sincere gratitude to all our shareholders, management team, dedicated staff, creditors and professional advisors for their continuous support and valuable assistance to the Group in these years.

**Xu Lidi**

*Chairman of the Board*

Hong Kong, 31 March 2021

最後，本人謹代表本集團向全體股東、管理團隊、敬業的員工、債權人及專業顧問衷心致謝，感謝彼等多年來一直支持本集團並提供寶貴的協助。

董事會主席

徐立地

香港，二零二一年三月三十一日

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

#### Steel pipes, steel sheets and other steel products

In 2020, same as many corporations, the operations of Guangzhou Mayer Corporation Limited (“Guangzhou Mayer”) was affected to some extent by the unexpected COVID-19 outbreak. In particular, revenue and profit plummeted at the beginning of the pandemic. Nonetheless, as the pandemic in mainland China was increasingly under control while Guangzhou Mayer actively adopted multiple mitigating measures, Guangzhou Mayer eventually recorded an increase in profit as compared with 2019. Looking back to 2020, Guangzhou Mayer achieved a year-on-year growth in operating profit despite the lack in new growth in revenue, which remained largely the same as compared to 2019. In 2020, Guangzhou Mayer upheld its honour as a Contract-abiding and Credit-honouring Enterprise\* (守合同重信用企業) in Guangdong Province for 15 consecutive years. It was also named “the Model Star of Stainless Steel Brands\* (不鏽鋼品牌標桿之星)” and granted the “Five-Star Brand Certification\* (五星品牌認證)”, demonstrating the high consumer approval and the leading position of the “MAYER” brand in the industry.

In respect of operation and management, Guangzhou Mayer led the industry by flexibly adopting an entirely online internet marketing model to overcome the barrier to market expansion brought by the pandemic and develop new customers according to the existing social and market conditions. Through the customer selection procedure, prime customers with huge potential were identified with the aims of ensuring the timely inflow of fund from sales and improving the profitability of Guangzhou Mayer, thus effectively averted financial risks. The group-wide comprehensive performance-based appraisal management model was fully implemented in order to improve work efficiency amongst all the staff, to reduce production costs and to secure a reasonable upraising in the corporation’s operating profit. It also realised a truly merit-based system and raised the income of the staff.

In respect of technological innovation, Guangzhou Mayer maintained a leading position in the industry. Through years of collaboration with Guangdong University of Technology, other scientific and research institutions and smart manufacturing enterprises, it has not only sped up the research and development of new products and upgraded and replaced its production equipment in an orderly manner, but also enhanced the production efficiency, improved the product quality and facilitated the upgrade and modernisation of the production techniques of the Company by developing various new smart and automatic equipment that suits the Company’s needs. With its revolutionary water pipes 5.0 and innovative research and development of new stainless steel water pipes, Guangzhou Mayer won the Best Innovation\* (最具創新力) award in the 4th Guangdong-Hong Kong-Macau Greater Bay Area Technology and Innovation Pioneers Competition\* (第四屆粵港澳大灣區科創先鋒大賽). In 2020, Guangzhou Mayer submitted a total of nine patent applications including both invention and utility model patents, of which two have been approved.

### 業務回顧

#### 鋼管、鋼片及其他鋼製品

過去的二零二零年，受突如其來的新冠疫情的衝擊，廣州美亞股份有限公司（「廣州美亞」）和其他企業一樣，企業經營都受到一定程度上的影響，尤其是疫情初期，營銷收入與利潤都出現了大幅下滑。但隨着中國內地疫情控制形勢的好轉，同時，廣州美亞也積極採取多種補救措施，最終使廣州美亞取得比二零一九年還好的利潤。縱觀二零二零年，廣州美亞雖然在營銷收入上未能實現新的增長，與二零一九年基本持平，但經營利潤卻好與往年。二零二零年廣州美亞連續十五年榮獲廣東省「守合同重信用企業」榮譽稱號，先後取得「不鏽鋼品牌標桿之星」和「五星品牌認證」的美譽，是廣大消費者給予「美亞」品牌的高度認可，企業的行業龍頭地位名副其實。

在經營管理方面，根據社會、市場等環境因素，廣州美亞審時度勢，克服疫情給市場開拓帶來的不便，率先在同行業引進「全員全網」網絡營銷模式，開發新客戶；通過對客戶的篩選，深入挖掘潛力優質客戶，即保證了廣州美亞銷售資金的及時回籠，又提高了利潤率，有效防範了財務風險；深入推行「全員全績效」考核管理模式，提高了全體員工的工作效率，降低了生產成本，保障了企業經營利潤的合理提升，同時，也提高了員工收入，真正體現了「多勞多得」原則。

在技術創新方面，廣州美亞依然處於行業領先位置。公司通過與廣東工業大學及其他科研機構、智能製造企業的多年合作，加快了新產品的研發，不僅有序地進行生產設備的改造與更新，還開發出多種新型適合本公司的智能自動化設備，提升了公司的生產效率，提升了產品質量，促進了生產工藝的升級換代。廣州美亞憑藉着引領供水管道5.0變革時代，及不鏽鋼水管新產品的研發創新，獲得第四屆粵港澳大灣區科創先鋒大賽「最具創新力」獎。二零二零年廣州美亞共提交了包括發明專利和實用新型專利在內的九項專利申請，其中兩項已獲得審批通過。

# Management Discussion and Analysis

## 管理層討論及分析

### Urban renewal project planning and consulting

As at 31 December 2020, the Group had several urban renewal planning and consulting service projects in progress. Located in Zhuhai City, these projects had an estimated site area of approximately 480 mu in total (subject to final approval by the government) within their redevelopment zones. In respect of one of these projects, namely the old village redevelopment project of Yuetang Village\* (月堂村) located in Sanzao Town, Jinwan District, Zhuhai (the "Yuetang Village Redevelopment Project"), land survey has already been completed. Design blueprints for the redevelopment units were being produced, pending review by the relevant government authorities.

The Group will conduct its urban renewal projects planning and consulting services for the redevelopment of old towns, factories and villages ("Three olds") in a market-oriented manner. Respective preliminary service agreements have been signed. However, the progress of these projects was inevitably affected by the COVID-19 outbreak at the beginning of 2020. Nevertheless, persons in charge of the Group's project companies expected that the relevant tasks agreed in the preliminary service agreements can be completed by December 2021.

In the year of 2020, the Group's urban renewal projects planning and consulting services started to generate revenue. Such consulting services generated revenue of approximately RMB44,466,000 during the Year. Zhuhai City has witnessed satisfactory progress and results since it proactively embarked on the "Three Old" redevelopment in 2012. Therefore, persons in charge of the Group's project companies believe that participating in the "Three Old" redevelopment projects by way of consulting service may well be one of the Group's business strategies.

### MATERIAL ACQUISITION AND DISPOSAL

The Group had no material acquisition and disposal of subsidiaries, associates and joint ventures during the Year.

### FINANCIAL REVIEW

#### Highlight

For the Year, the Group recognised consolidated revenue of approximately RMB581,112,000 representing an increase of 0.1% compared with approximately RMB580,456,000 for the year ended 31 December 2019. Profit for the year attributable to owners of the Company was approximately RMB15,854,000, as compared to the profit for the year attributable to owners of the Company of approximately RMB3,322,000 of 2019. Earnings per share was RMB0.73 cents and RMB0.19 cents for the year ended 31 December 2020 and 2019 respectively.

### 城市更新項目規劃及諮詢

截至二零二零年十二月三十一日，本集團有多個城市更新項目規劃及諮詢服務正在開展中，相關土地皆位於珠海市，預計改造範圍內佔地面積總共為約480畝（最終以政府審批為準）。當中珠海市金灣區三灶鎮月堂村更新項目（「月堂村更新項目」）的情況為舊村改造項目，目前月堂村更新項目已完成測量工作，正在進行更新單元議案設計，然而仍有待相關政府部門審核及批准。

本集團的城市更新項目規劃及諮詢服務將是以市場主體形式進行三舊改造，然而由於二零二零年初新冠病毒疫情爆發，儘管相關的前期服務協議已經簽訂，但工作進度無可避免地受到影響，惟本集團項目公司負責人預計可於二零二一年十二月前完成前期服務協議中約定的相關工作內容。

於二零二零年度，本集團的城市更新項目規劃及諮詢服務開始錄得收入，本年度之諮詢服務收益為約人民幣44,466,000元。珠海市從二零一二年大力推進三舊改造以來，進度及成績相當可喜，因此本集團項目公司負責人認為以諮詢服務形式參與三舊改造項目之中也可以是本集團業務的發展方向之一。

### 重大收購及出售

本集團於本年度並無任何附屬公司、聯營公司及合營企業之重要收購及出售。

### 財務回顧

#### 概要

於本年度，本集團確認綜合收益約人民幣581,112,000元，較截至二零一九年十二月三十一日止年度約人民幣580,456,000元增加0.1%。本公司擁有人應佔年內溢利約為人民幣15,854,000元，而二零一九年則錄得本公司擁有人應佔年內溢利約人民幣3,322,000元。截至二零二零年及二零一九年十二月三十一日止年度之每股盈利分別為人民幣0.73分及人民幣0.19分。



# Management Discussion and Analysis

## 管理層討論及分析

### Revenue and Gross Profit Margin

During the Year, the revenue of the Group was principally derived from the following business segments:

#### (i) Sales of steel pipes, steel sheets and other steel products

The revenue from domestic sales of steel products in the PRC during the Year was approximately RMB454,416,000, representing a decrease of approximately 4.6% compared with approximately RMB476,181,000 for the last year. The revenue from indirect export sales of steel products in the PRC during the Year was approximately RMB52,942,000, representing a decrease of approximately 31.7% compared with approximately RMB77,521,000 for the last year. The revenue from direct export sales of steel products during the Year was approximately RMB29,288,000 representing an increase of approximately 9.5% while it was approximately RMB26,754,000 for the year of 2019. As a result, the aggregate revenue of this segment decreased by 7.5%, from approximately RMB580,456,000 for the year 2019 to approximately RMB536,646,000 for the Year.

This segment recorded gross profit of approximately RMB75,851,000 for the Year, with a gross profit margin of approximately 14.1%, compared with gross profit of approximately RMB65,357,000 and gross profit margin of approximately 11.3% for the year ended 31 December 2019. The gross profit margin was slightly increased due to the adoption of several new marketing models, including a completely online internet marketing model, which improve work efficiency and reduce production cost. The segment profit for the Year was approximately RMB39,078,000 (2019: RMB26,146,000).

#### (ii) Urban renewal projects planning and consulting

During the Year, the revenue from consulting services of this segment was approximately RMB44,466,000 (2019: Nil) and the segment profit was approximately RMB34,703,000 (2019: loss RMB1,166,000).

In summary, the gross profit margin of the Group for the Year was 20.7% and 11.3% for the year ended 31 December 2019.

### Other Income

The Group's other income decreased from approximately RMB11,690,000 for the year ended 31 December 2019 to approximately RMB11,258,000 for the Year. During the Year, the Group received approximately RMB1,867,000 government subsidy (2019: RMB445,000), but recorded a decrease of scrap sales from approximately RMB9,752,000 for the year ended 31 December 2019 to approximately RMB8,037,000 for the Year, which due to an increase in production effectivity.

### 收益及毛利率

本年度本集團之收益主要來自以下業務分部：

#### (i) 銷售鋼管、鋼片及其他鋼製產品

本年度於中國內銷鋼材產品之收益約為人民幣454,416,000元，較去年約人民幣476,181,000元減少約4.6%。本年度於中國間接出口銷售鋼材產品之收益約為人民幣52,942,000元，較去年約人民幣77,521,000元減少約31.7%。本年度直接出口銷售鋼材產品之收益約為人民幣29,288,000元，較二零一九年度約人民幣26,754,000元增加約9.5%。因此，此分部之總收益由二零一九年度約人民幣580,456,000元減少7.5%至本年度約人民幣536,646,000元。

此分部於本年度錄得毛利約人民幣75,851,000元，毛利率約為14.1%，而截至二零一九年十二月三十一日止年度之毛利則約為人民幣65,357,000元，毛利率約為11.3%。毛利率微升源於採納多種提高工作效率並減省生產成本之新營銷模式，包括一種完全線上互聯網營銷模式。本年度之分部溢利約為人民幣39,078,000元（二零一九年：人民幣26,146,000元）。

#### (ii) 城市更新項目規劃及諮詢

本年度此分部之諮詢服務收益約為人民幣44,466,000元（二零一九年：無），而分部溢利約為人民幣34,703,000元（二零一九年：虧損人民幣1,166,000元）。

整體而言，本集團本年度之毛利率為20.7%，而截至二零一九年十二月三十一日止年度則為11.3%。

### 其他收入

本集團之其他收入由截至二零一九年十二月三十一日止年度約人民幣11,690,000元減少至本年度約人民幣11,258,000元。於本年度，本集團已收取約人民幣1,867,000元（二零一九年：人民幣445,000元）政府補貼，惟錄得廢料銷售因生產效率提升而由截至二零一九年十二月三十一日止年度約人民幣9,752,000元減少至本年度約人民幣8,037,000元。

# Management Discussion and Analysis

## 管理層討論及分析

### Other Net Losses

The Group's other net losses increased from approximately RMB3,319,000 for the year ended 31 December 2019 to approximately RMB9,026,000 for the Year. The increase was mainly due to the change in fair value of financial assets at fair value through profit or loss.

### Operating Expenses

For the Year, the total operating expenses of the Group were approximately RMB74,886,000, of which approximately RMB33,723,000 in distribution costs, approximately RMB41,125,000 in administrative expenses and approximately RMB38,000 in other operating expenses, accounting for approximately 5.8%, 7.1% and 0% of revenue for the Year respectively, while the total operating expenses amounts of approximately RMB60,777,000 for the year ended 31 December 2019, of which approximately RMB21,297,000, RMB39,446,000 and RMB34,000 for the distribution cost, administrative expenses and other operating expenses respectively, accounted for approximately 3.7%, 6.8% and 0% of revenue for the corresponding year respectively. The increase in operating expenses was mainly due to the account for full-year operating expenses of urban renew project planning and consulting segment.

### Finance Costs

The Group's incurred approximately RMB14,442,000 in finance costs for the Year and approximately RMB2,788,000 for the year ended 31 December 2019. During the Year, the Group's finance cost comprised bank interest expenses approximately RMB1,920,000 (2019: RMB1,562,000), promissory note interest approximately RMB12,112,000 (2019: RMB1,014,000), lease liabilities interest approximately RMB273,000 (2019: RMB33,000) and other finance charges approximately RMB137,000 (2019: RMB179,000).

### Profit for the Year Attributable to Owner of the Company

As a result, the Group recorded profit for the Year attributable to owners of the Company of approximately RMB15,854,000, and recorded profit for the year attributable to owners of the Company of approximately RMB3,322,000 of 2019.

### Property, Plant and Equipment

As at 31 December 2020, the carrying amounts of property, plant and equipment amounted to approximately RMB47,482,000, representing an increase of approximately 45.5% when compared to RMB32,642,000 as at 31 December 2019. The increase was mainly due to the completion of construction in progress during the Year, which then allocated to : (i) plant and machinery for approximately RMB15,621,000; and (ii) furniture, fixture and office equipment for approximately RMB337,000. As at 31 December 2020 and 2019, no property plant and equipment of the Group were pledged to secure the borrowings granted to the Group.

### 其他虧損淨額

本集團之其他虧損淨額由截至二零一九年十二月三十一日止年度約人民幣3,319,000元上升至本年度約人民幣9,026,000元，主要由於按公允價值計入損益之金融資產之公允價值變動所致。

### 經營開支

於本年度，本集團之經營開支總額約為人民幣74,886,000元，其中分銷成本約為人民幣33,723,000元，行政開支約為人民幣41,125,000元，而其他經營開支則約為人民幣38,000元，分別佔本年度收益約5.8%、7.1%及0%；截至二零一九年十二月三十一日止年度之經營開支總額約為人民幣60,777,000元，其中，分銷成本約為人民幣21,297,000元，行政開支約為人民幣39,446,000元，而其他經營開支則約為人民幣34,000元，分別佔相應年度收益約3.7%、6.8%及0%。經營開支增加主要由於城市更新項目規劃及諮詢分部全年經營開支入賬所致。

### 財務成本

本集團於本年度產生財務成本約人民幣14,442,000元，而截至二零一九年十二月三十一日止年度則約為人民幣2,788,000元。本年度，本集團之財務成本包括銀行利息開支約人民幣1,920,000元（二零一九年：人民幣1,562,000元）、承兌票據利息約人民幣12,112,000元（二零一九年：人民幣1,014,000元）、租賃負債利息約人民幣273,000元（二零一九年：人民幣33,000元）及其他財務支出約人民幣137,000元（二零一九年：人民幣179,000元）。

### 本公司擁有人應佔年內溢利

因此，本集團錄得本公司擁有人應佔本年度溢利約人民幣15,854,000元，而於二零一九年則錄得本公司擁有人應佔年內溢利約人民幣3,322,000元。

### 物業、廠房及設備

於二零二零年十二月三十一日，物業、廠房及設備之賬面金額約為人民幣47,482,000元，較於二零一九年十二月三十一日之人民幣32,642,000元增加約45.5%。增加主要源於本年度完成在建工程，並作出以下分配：(i)廠房及機械約人民幣15,621,000元；及(ii)傢俬、裝置及辦公室設備約人民幣337,000元。於二零二零年及二零一九年十二月三十一日，本集團概無抵押任何物業、廠房及設備，以取得授予本集團之借貸。

# Management Discussion and Analysis

## 管理層討論及分析

### Right-of-use Assets and Lease Liabilities

As at 31 December 2020, the Group recognized the right-of-use assets and lease liabilities amounted to approximately RMB7,820,000 and RMB2,421,000 respectively, as compared to approximately RMB9,631,000 and RMB3,924,000 respectively as at 31 December 2019. The Group's lease agreements are in terms of fixed periods of 50 years for land and 2 to 3 years for the rest. Right-of-use assets are depreciated over the the lease term on a straight-line basis. Accordingly, depreciation of right-of-use assets for the Year was approximately RMB1,783,000.

### Interest in an Associate

Through completion of acquiring Happy (Hong Kong) New City Group Limited ("Happy New City") in year of 2019, the Group commenced the new business line on urban renewal project planning and consulting by the end of year 2019. Happy New City, through its invested company named Zhuhai Hau Fa Yue Tang Property Development Limited\* (珠海華發月堂房產開發有限公司) ("Hau Fa Yue Tang"), as an associate of the Group which 49% equity interest indirectly owned by the Company, operates the redevelopment project of Yuetang Village\* (月堂村) located in Sanzhao Town, Jinwan District, Zhuhai City. Details of the acquisition of Happy New City were set out in the announcements of the Company dated 11 June 2019, 12 September 2019, 30 September 2019, 31 October 2019, 26 November 2019 and the circular of the Company dated 23 August 2019.

### Financial Assets at Fair Value through Profit or Loss

As at 31 December 2020, the financial assets at fair value through profit or loss in sum of approximately RMB19,000 (2019: RMB7,570,000) was incurred from the acquisition of Happy New City in the year of 2019. Contingent consideration receivable of approximately RMB0 (2019: RMB7,187,000) and put option of approximately RMB19,000 (2019: RMB383,000) were designated at these financial assets which were stated at fair value. These valuations were performed by an independent professional surveyor, who revalued the financial assets as at 31 December 2020 according to fair value requirements under HKFRS 9 Financial Instruments.

### Inventories

The inventories was amounted to approximately RMB87,635,000 (2019: RMB82,640,000) as at 31 December 2020, representing aggregation of stock in various status being raw materials, working-in-progress, finished goods and goods-in-transit. Raw materials decreased by 19.8% from approximately RMB54,291,000 as at 31 December 2019 to approximately RMB43,533,000 as at 31 December 2020 and finished goods increased by 41.8% from approximately RMB26,635,000 as 31 December 2019 to approximately RMB37,762,000 as at 31 December 2020.

### 使用權資產及租賃負債

於二零二零年十二月三十一日，本集團確認使用權資產及租賃負債分別約人民幣7,820,000元及人民幣2,421,000元，而於二零一九年十二月三十一日則分別約為人民幣9,631,000元及人民幣3,924,000元。本集團之土地及餘下租賃協議固定年期分別為五十年及二至三年。使用權資產於租期內以直線法計提折舊。據此，本年度使用權資產之折舊約為人民幣1,783,000元。

### 於聯營公司之權益

通過於二零一九年度完成收購眾樂(香港)新城市控股集團有限公司\*(Happy (Hong Kong) New City Group Limited) (「Happy New City」)，本集團於二零一九年度末開展新的城市更新項目規劃及諮詢業務。Happy New City通過其投資公司珠海華發月堂房產開發有限公司(「華發月堂」) (為本集團之聯營公司，本公司間接擁有其股權之49%)經營珠海市金灣區三灶鎮月堂村更新項目。收購Happy New City之詳情載於本公司日期為二零一九年六月十一日、二零一九年九月十二日、二零一九年九月三十日、二零一九年十月三十一日、二零一九年十一月二十六日之公佈以及本公司日期為二零一九年八月二十三日之通函。

### 按公允價值計入損益之金融資產

於二零二零年十二月三十一日，二零一九年度收購Happy New City產生按公允價值計入損益之金融資產約人民幣19,000元(二零一九年：人民幣7,570,000元)。應收或然代價約人民幣0元(二零一九年：人民幣7,187,000元)及認沽期權約人民幣19,000元(二零一九年：人民幣383,000元)被指定為該等金融資產，已按公允價值列賬。估值由一名獨立專業測量師進行，其於二零二零年十二月三十一日按照香港財務報告準則第9號金融工具之公允價值規定重估該等金融資產。

### 存貨

於二零二零年十二月三十一日，存貨約為人民幣87,635,000元(二零一九年：人民幣82,640,000元)，為各種狀態之庫存總額，包括原材料、在製品、製成品及在途貨品。原材料由二零一九年十二月三十一日約人民幣54,291,000元減少19.8%至二零二零年十二月三十一日約人民幣43,533,000元；而製成品由二零一九年十二月三十一日約人民幣26,635,000元增加41.8%至二零二零年十二月三十一日約人民幣37,762,000元。

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## 管理層討論及分析

### Trade and Other Receivables

Trade and other receivables were amounted to approximately RMB384,721,000 as at 31 December 2020, representing an increase of approximately 30.9% when compared to RMB293,897,000 as at 31 December 2019. Including increases in trade receivables of 22.2%, decrease in bills receivables of 24.7%, increase of other receivable of 19.6% and increase of prepayment and other deposit of 60.9%. The substantial increase in prepayment and other deposit is mainly due to prepayment made to independent third parties service providers in relation to other land redevelopment projects in the business segment of urban renewal projects planning and consulting.

### Trade and Other Payables

Trade and other payables were amounted to approximately RMB98,749,000 as at 31 December 2020, representing a slightly decrease of approximately 2.5% when compared to approximately RMB101,270,000 as at 31 December 2019.

### Borrowings

As at 31 December 2020 and 2019, the Group's outstanding borrowings were approximately RMB40,000,000 and RMB78,139,000 respectively, in which of RMB40,000,000 (2019: RMB40,000,000) was a loan from bank in the PRC dominated in RMB and bearing fixed interest rates of 4.35% to 5.22% in the Year. The rest of the borrowings being loan from third parties dominated in RMB and bearing interest rates of 8% to 10% in the year ended 31 December 2019.

No assets of the Group were pledged to secured the borrowings as at 31 December 2020 and 2019.

### Promissory Notes

Upon the completion date of the acquisition of Happy New City on 26 November 2019, the Company issued Promissory Notes ("PN") with a principal amount of HK\$158,000,000 as a part of the settlement of the consideration. The PN are interest bearing at 3% p.a. payable semi-annually and the maturity date is in 2 years from the date of issue. The fair value of PN upon issuance was assessed in equivalent to approximately RMB122,260,000 (HK\$136,089,944) by an independent valuer. The effective interest rate of the PN is 10%.

### EMPLOYEE INFORMATION

As at 31 December 2020, the Group had total of 355 (including Directors) employees. Total staff costs for the Year were approximately RMB44,265,000, including retirement benefits cost of approximately RMB2,035,000 and salaries, bonus and allowances approximately RMB42,230,000. Remuneration packages of the Group are maintained at a competitive level to attract, retain and motivate employees and are reviewed on a periodic basis.

### 貿易應收賬款及其他應收款項

於二零二零年十二月三十一日，貿易應收賬款及其他應收款項約為人民幣384,721,000元，較於二零一九年十二月三十一日之人民幣293,897,000元增加約30.9%，當中包括貿易應收賬款增加22.2%、應收票據減少24.7%、其他應收款項增加19.6%以及預付款項及其他按金增加60.9%。預付款項及其他按金大幅增加乃主要由於就城市更新項目規劃及諮詢業務分部之其他土地更新項目向獨立第三方服務供應商預付款項所致。

### 貿易應付賬款及其他應付款項

於二零二零年十二月三十一日，貿易應付賬款及其他應付款項約為人民幣98,749,000元，較於二零一九年十二月三十一日約人民幣101,270,000元微減約2.5%。

### 借貸

於二零二零年及二零一九年十二月三十一日，本集團之未償還借貸分別約為人民幣40,000,000元及人民幣78,139,000元，於本年度之金額中，人民幣40,000,000元（二零一九年：人民幣40,000,000元）為一筆由中國一間銀行提供、以人民幣計值、按固定利率4.35%至5.22%計息之貸款。截至二零一九年十二月三十一日止年度，其餘借貸為由多名第三方提供以人民幣計值、按利率8%至10%計息之貸款。

於二零二零年及二零一九年十二月三十一日，本集團概無為取得借貸抵押其資產。

### 承兌票據

於二零一九年十一月二十六日完成收購Happy New City之日，本公司發行本金額為158,000,000港元之承兌票據（「承兌票據」），作為代價之部分付款。承兌票據按年利率3%計息，每半年派息一次，到期日為由發行日期起計兩年。承兌票據於發行時之公允價值由一名獨立估值師評定，相當於約人民幣122,260,000元（136,089,944港元）。承兌票據之實際利率為10%。

### 僱員資料

於二零二零年十二月三十一日，本集團共有355名僱員（包括董事）。本年度之總員工成本約為人民幣44,265,000元，包括退休福利成本約人民幣2,035,000元，以及薪金、花紅及津貼約人民幣42,230,000元。本集團之薪酬待遇維持在有競爭力之水平，以吸引、挽留及激勵僱員，並會定期檢討。

# Management Discussion and Analysis

## 管理層討論及分析

The Group always maintains good relationship with its employees and is committed to employee training and development on a regular basis to maintain the quality of products and services. A new share option scheme ("Share Option Scheme") was approved and adopted by the Shareholders in annual general meeting on 31 May 2019. The Board considers that the Share Option Scheme will incentivise more persons to contribute positively to the Group, and facilitate the retention and the recruitment of high-calibre staff of the Group. No options were granted, exercised, cancelled or lapsed under the scheme during the Year.

### CAPITAL STRUCTURE, FINANCIAL RESOURCES AND LIQUIDITY

As at 31 December 2020, the authorised share capital of the Company was approximately RMB724,843,000 (HK\$800,000,000) divided into 4,000,000,000 Shares and the issued share capital of the Company was approximately RMB391,760,000 (HK\$431,600,000) divided into 2,158,000,000 Shares. As at the date of this annual result announcement, the share capital of the Company comprises ordinary Shares only.

During the Year, the Group financed its operations by (i) cash flow from operating activities; (ii) borrowings from bank; and (iii) funding through open offer.

The Group had net current assets of approximately RMB231,347,000 as at 31 December 2020 as compared with approximately RMB339,576,000 as at 31 December 2019. The current ratio (current assets divided by current liabilities) changed to approximately 1.8 times as at 31 December 2020 from 2.9 times as at 31 December 2019. As at 31 December 2020, the Group had a balance of approximately RMB40,000,000 borrowings from bank to finance the Group's working capital and capital expenditures (31 December 2019: from bank and third parties RMB78,139,000).

For the Year, the Group recorded net cash outflow of approximately RMB44,585,000 from its operating activities. The amount was mainly attributed to the profit before tax of approximately RMB32,620,000, together with finance cost of approximately RMB14,442,000, depreciation of approximately RMB3,682,000 and unrealized loss on financial assets at fair value through profit or loss of approximately RMB7,551,000, which were cancel out by net change in inventories of approximately RMB4,995,000 and net change in trade and other receivables of approximately RMB94,267,000. Net cash outflow of approximately RMB18,633,000 was from investing activities for the Year, mainly due to purchase of property, plant and equipment of approximately RMB19,130,000. Net cash outflow of approximately RMB42,165,000 from financing activities for the Year was mainly due to repayment of borrowing and lease liabilities. Banks deposits and cash balances as at 31 December 2020 amounted to approximately RMB37,575,000, mainly denominated in Renminbi and HK dollars (31 December 2019: RMB146,422,000).

本集團一向與僱員維持良好關係，並定期向僱員提供培訓及發展，藉此維持產品及服務質素。股東於二零一九年五月三十一日於股東週年大會上批准並採納新購股權計劃（「購股權計劃」）。董事會認為，購股權計劃將激勵更多人士為本集團作出貢獻，並有利於本集團挽留及招攬優秀員工。於本年度，並無根據計劃授出、行使或註銷任何購股權，亦無購股權失效。

### 資本架構、財務資源及流動資金

於二零二零年十二月三十一日，本公司之法定股本約為人民幣724,843,000元（800,000,000港元），分為4,000,000,000股股份，而本公司之已發行股本約為人民幣391,760,000元（431,600,000港元），分為2,158,000,000股股份。於本全年業績公告日期，本公司股本只包含普通股。

於本年度，本集團以(i)經營活動產生之現金流量；(ii)來自銀行之借貸；及(iii)公開發售之資金撥資其營運。

本集團於二零二零年十二月三十一日之流動資產淨值約為人民幣231,347,000元，而於二零一九年十二月三十一日約為人民幣339,576,000元。流動比率（流動資產除以流動負債）由於二零一九年十二月三十一日之2.9倍變為於二零二零年十二月三十一日約1.8倍。於二零二零年十二月三十一日，本集團共有約人民幣40,000,000元來自銀行（二零一九年十二月三十一日：人民幣78,139,000元來自銀行及第三方）之借貸結餘，以撥資本集團之營運資金及資本開支。

於本年度，本集團經營活動之淨現金流出約為人民幣44,585,000元，主要包括除稅前溢利約人民幣32,620,000元、財務成本約人民幣14,442,000元、折舊約人民幣3,682,000元及按公允價值計入損益之金融資產之未變現虧損約人民幣7,551,000元，部分為存貨變動淨額約人民幣4,995,000元以及貿易應收賬款及其他應收款項變動淨額約人民幣94,267,000元所抵銷。於本年度，投資活動之淨現金流出約為人民幣18,633,000元，主要由於購買物業、廠房及設備約人民幣19,130,000元所致。本年度融資活動之淨現金流出約為人民幣42,165,000元，主要為償還借貸及租賃負債。於二零二零年十二月三十一日之銀行存款及現金結存約為人民幣37,575,000元（二零一九年十二月三十一日：人民幣146,422,000元），主要以人民幣及港元計值。

# Management Discussion and Analysis

## 管理層討論及分析

The debt-to-equity ratio (total liabilities divided by share capital) as at 31 December 2020 was approximately 71.3% while it was 78.7% as at 31 December 2019. Current portion of borrowings accounted for approximately 5.2% and 10.0% of the total assets of the Group as at 31 December 2020 and 31 December 2019, respectively.

### Update on the use of proceeds from Open Offer

On 20 July 2018, the Company entered into underwriting agreements in relation to the underwriting and certain other arrangements in respect of the open offer on the basis of four offer shares for every one share in issue and held on 26 October 2018, being the record date, at the subscription price of HK\$0.2 each (the "Open Offer"). The Open Offer was completed on 19 November 2018 and totally 1,398,400,000 offer shares were issued. The net proceeds of the Open Offer amounted to approximately RMB243,873,000 (HK\$274,894,000) (equivalent to a net price of approximately HK\$0.2 per offer share). Details of the Open Offer were set out in the Company's announcements dated 16 January 2018, 20 July 2018, 18 September 2018 and 19 November 2018, the Company's circular dated 21 September 2018 and the Company's prospectus dated 29 October 2018.

During the Year, the Company re-allocated partial of the unused proceeds of capital expenditure in the amount of approximately RMB43,000,000 (equivalent to approximately HK\$50,955,000 based on the exchange rate of RMB1=HK\$1.185) to general working capital, to support the daily business of the Group. Detail of the change of use of proceeds were set out in the Company's announcement dated 21 December 2020 and 20 January 2021.

As at 31 December 2020, approximately RMB43,396,000 (HK\$48,761,000) was used for settling legal, consulting and professional fees and other costs and expenses arising from trading resumption of the Shares, approximately RMB57,024,000 (HK\$64,074,000) was used for repayment of outstanding loans, approximately RMB4,713,000 (HK\$5,296,000) was used for settling directors' remuneration, approximately RMB26,677,000 (HK\$31,682,000) was used for capital expenditure, approximately RMB73,986,000 (HK\$83,133,000) was used for the general working capital of the Group and the remaining balance of approximately RMB35,321,000 (HK\$41,948,000) remained unutilized, which is expected to be utilized mainly in the year of 2021.

### FOREIGN EXCHANGE EXPOSURES

As most of the Group's monetary assets and liabilities are denominated in RMB, US dollars and HK dollars and those currencies remained relatively stable during the Year, the Group was not exposed to any significant foreign exchange risk. In general, it is the Group's policy for each operating entity to borrow in local currencies, where necessary, to minimize currency risk.

於二零二零年十二月三十一日之債務對權益比率（總負債除以股本）約為71.3%，而於二零一九年十二月三十一日則為78.7%。借貸之即期部分分別佔本集團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總資產約5.2%及10.0%。

### 公開發售所得款項之最新用途

於二零一八年七月二十日，本公司訂立包銷協議，內容有關按於二零一八年十月二十六日（即記錄日期）每持有一股已發行股份，可以每股0.2港元之認購價購買四股發售股份為基準進行公開發售（「公開發售」）之包銷及若干其他安排。公開發售已於二零一八年十一月十九日完成，並合共發行1,398,400,000股發售股份。公開發售之所得款項淨額約為人民幣243,873,000元（274,894,000港元）（相等於淨價格每股發售股份約0.2港元）。公開發售之詳情載於本公司日期為二零一八年一月十六日、二零一八年七月二十日、二零一八年九月十八日及二零一八年十一月十九日之公告、本公司日期為二零一八年九月二十一日之通函，以及本公司日期為二零一八年十月二十九日之發售章程。

於本年度，本公司將部分未動用之資本開支所得款項約人民幣43,000,000元（基於人民幣1元=1.185港元之匯率相等於約50,955,000港元）重新分配作一般營運資金，以支持本集團之日常業務。更改所得款項用途之詳情載於本公司日期為二零二零年十二月二十一日及二零二一年一月二十日之公告。

於二零二零年十二月三十一日，約人民幣43,396,000元（48,761,000港元）已用於結付股份復牌產生之法律、顧問及專業費用及其他成本及開支，約人民幣57,024,000元（64,074,000港元）已用於償還未償還貸款，約人民幣4,713,000元（5,296,000港元）已用於結付董事薪酬，約人民幣26,677,000元（31,682,000港元）已用作資本支出，約人民幣73,986,000元（83,133,000港元）已用作本集團之一般營運資金，而餘額約人民幣35,321,000元（41,948,000港元）仍未動用，預期主要於二零二一年度動用。

### 外匯風險

由於本集團大部分貨幣資產及負債乃以人民幣、美元及港元計值，而該等貨幣於本年度相對穩定，故本集團並無面臨任何重大外匯風險。一般而言，本集團為各經營實體制訂之政策乃於有需要時以當地貨幣借貸，以盡量減低貨幣風險。

# Management Discussion and Analysis

## 管理層討論及分析

### CHARGE ON GROUP ASSETS

No assets of the Group were pledged as at 31 December 2020 and 31 December 2019.

### CONTINGENT LIABILITIES

The Group has contingent liabilities in connection to the following litigations outstanding up to the date of this report:

#### Writs of Summons against the Company

On 29 March 2012, writs of summons were issued by Capital Wealth Finance Company Limited and Capital Wealth Corporation Limited against the Company to claim the sum of HK\$15,500,000 plus relevant legal costs incurred and to be incurred. The Company intends to contest the claim. In the directors' opinion, the ultimate liability, if any, will not have a material impact on the Group's financial position.

### LEGAL CASES UPDATE

#### Claim Disputes in Shenzhen

Reference is made to the Company's announcements dated 13 October 2017, 5 October 2018, 20 November 2018 and 27 November 2018 and circular dated 23 August 2019. Guangzhou Mayer had provided investments in aggregate amounted to RMB50,000,000, doubtfully, to three investment companies by former management of Guangzhou Mayer. The current management of Guangzhou Mayer considers these investments as deceitful acts committed by the former management of Guangzhou Mayer and the three investment companies, and so proper legal actions have been conducted by Guangzhou Mayer for recovering these investments, including filing claim petitions to the Court of Qianhai Cooperation District, Shenzhen, Guangdong Province\* ("Court of Qianhai")\* and reporting to the relevant police department in the PRC. In October 2018, the People's Court of Futian District of Shenzhen City\* ("Futian District Court") taken up the mentioned petitions from the Court of Qianhai and had heard on 20 November 2018. The Futian District Court made decisions that two defendants shall repay in total RMB30 millions plus interest for the period of possession of the fund to Guangzhou Mayer.

At the date of this report, Guangzhou Mayer has neither been informed that whether the defendants has appealed to such court decisions, nor the defendants has paid Guangzhou Mayer according to such court decisions. Guangzhou Mayer may consider taking further legal action if appropriate. Auditors of the Company expressed their qualified opinion on the issue in the financial statement for the year ended 31 December 2018 with full impairment made in the same year.

### 集團資產押記

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，本集團並無質押其資產。

### 或然負債

截至本報告日期，本集團有與下列未決訴訟相關之或然負債：

#### 對本公司發出之傳訊令狀

於二零一二年三月二十九日，寶鼎財務有限公司及寶鼎集團有限公司針對本公司發出傳訊令狀，以申索15,500,000港元之款項，另加已招致及將招致之相關訟費。本公司擬對申索提出抗辯。董事會認為，最終責任（如有）將不會對本集團之財務狀況造成重大影響。

### 法律案件更新

#### 深圳申索糾紛

茲提述本公司日期為二零一七年十月十三日、二零一八年十月五日、二零一八年十一月二十日及二零一八年十一月二十七日之公告以及日期為二零一九年八月二十三日之通函。廣州美亞曾經由其前管理層向三間投資公司提供合計人民幣50,000,000元之有疑問投資款項。廣州美亞現時之管理層視此等投資為廣州美亞前管理層與該三間投資公司所進行之欺詐行為，因此廣州美亞已採取正式法律行動收回此等投資，包括向廣東省深圳前海合作區人民法院（「前海法院」）提交申索訴狀及向中國有關公安部門報案。於二零一八年十月，深圳市福田區人民法院（「福田區法院」）接辦前海法院審理上述訴狀，並於二零一八年十一月二十日開庭審訊。福田區法院判決兩名被告應向廣州美亞償還合共人民幣30,000,000元，並支付佔用資金期間之利息。

於本報告日期，廣州美亞並無接獲有關被告有否就法院判決提出上訴之通知，而被告人概無按照法院判決向廣州美亞付款。廣州美亞或會考慮採取適當之進一步法律行動。本公司核數師已於截至二零一八年十二月三十一日止年度之財務報表中就此事發表保留意見，並於同年作出全數減值。

# Management Discussion and Analysis

## 管理層討論及分析

### Updates on Market Misconduct Tribunal's Determination

By a notice dated 4 March 2016, the Company was notified by the Securities and Futures Commission (the "SFC") that it has commenced proceedings in the Market Misconduct Tribunal (the "MMT") against (i) the Company for failing to disclose price sensitive information as soon as reasonably practicable; and (ii) certain former senior officers of the Company for their reckless or negligent conduct causing the alleged breach by the Company of the provisions of the statutory corporate disclosure regime. Hearings were held on 1 November 2016 (on liability) and 15 March 2017 (on sanctions) (the "MMT Proceedings"). The MMT issued two reports on 7 February 2017 and 5 April 2017 respectively ("MMT's Determination"), which (i) found that the Company and each of those former senior officers (together, the "Specified Persons") were in breach of the disclosure requirements; and (ii) imposed sanctions on each of the Specified Persons. Details of MMT's Proceedings are set out in the Company's announcements dated 14 March 2016, 8 February 2017 and 6 April 2017.

Following an appeal against the MMT's Determination, the Court of Appeal on 5 June 2020 handed down its judgment which set aside the determination of liability against the Specified Persons, including the Company. However, the Court ordered the case to be remitted to the MMT to consider the limited issue of whether the subject information would be likely to materially affect the price taking into account the post-suspension events.

The hearing before MMT is scheduled to be heard in August 2021.

### CAPITAL COMMITMENTS

The Group has no significant capital commitments outstanding at 31 December 2020 and 2019.

### PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial conditions, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. Key risks and uncertainties affecting the Group are set out as below:

#### Global Economic and Macro-Economic Conditions

The impact of economic conditions on market price and customers' confidence would affect the revenues and results of the Group. The economic growth or decline in the Group's geographical markets that affect customers' demand would affect the Group's business. The Group continues to implement its strategies to develop and explore in different markets thereby reducing its dependency on specific markets.

#### Investment Risk

To balancing risk and return across investment types are key considerations of investment framework. Risk assessment is one of important aspect of the investment decision process. Management would regularly review and monitor the progress of the investments of the Group and submit to the Board for further strategic adjustments.

### 有關市場失當行為審裁處決定之最新資料

根據日期為二零一六年三月四日之通知，證券及期貨事務監察委員會（「證監會」）通知本公司，證監會在市場失當行為審裁處（「審裁處」）展開研訊程序，涉及(i)本公司沒有在合理地切實可行的範圍內盡快披露股價敏感資料；及(ii)本公司若干前高級職員罔顧後果或疏忽的行為導致本公司涉嫌違反法定企業披露制度的條文。聆訊已於二零一六年十一月一日（就責任）及二零一七年三月十五日（就制裁）進行（「審裁處研訊程序」）。審裁處分別於二零一七年二月七日及二零一七年四月五日發出兩份報告（「審裁處決定」），涉及(i)裁定本公司及各名該等高級職員（統稱「特定人士」）違反披露規定；及(ii)對各特定人士實施制裁。有關審裁處研訊程序之詳情載於本公司日期為二零一六年三月十四日、二零一七年二月八日及二零一七年四月六日之公告。

在針對審裁處決定之上訴中，上訴法院於二零二零年六月五日宣佈其判決，將針對特定人士（包括本公司）責任之決定作廢。然而，法院命令將案件發還審裁處以考慮有限爭議，即計及暫停買賣後之事件後，標的資料是否可能嚴重影響價格。

聆訊已排期於二零二一年八月在審裁處進行。

### 資本承擔

本集團於二零二零年及二零一九年十二月三十一日並無未履行之重大資本承擔。

### 主要風險及不明朗因素

本集團之財務狀況、經營業績、業務及前景可能受多項風險及不明朗因素影響。影響本集團之關鍵風險及不明朗因素載列如下：

#### 全球經濟及宏觀經濟狀況

經濟狀況對市場價格及客戶信心之衝擊將影響本集團之收益及業績。本集團所處地區市場之經濟增長或下滑影響客戶需求，因而影響本集團業務。本集團繼續推行其策略，開發及探索不同市場，藉此降低對特定市場之依賴。

#### 投資風險

平衡不同投資種類之風險及回報乃投資框架之關鍵考慮因素。風險評估乃投資決策過程其中一個重要範疇。管理層將定期檢討及監察本集團之投資表現，並向董事會呈交報告作進一步策略調整。



# Management Discussion and Analysis

## 管理層討論及分析

### Customers' Credit Risk

The maximum exposure to credit risk by the Group which will cause a financial loss due to failure to discharge an obligation by the counterparties is arising from the carrying amounts of the recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the Group has policies in place to determinate credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The Group only extends credit to customers based on careful evaluation of the customers' financial conditions and credit history. Credit sales of products are made to customers with an appropriate credit history. In addition, the Group reviews the recoverable amount of debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

### Liquidity Risk

In management of the liquidity risk, the Group monitors and maintains sufficient reserves of cash and cash equivalents deemed adequate by management to support the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with the relevant loan covenants.

### Financial Risk

The Group's major financial instruments include available-for-sale investments, trade and other receivables, cash and bank balances, trade and other payables and bank borrowings. 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 management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### Compliance Risk

The Board monitors and ensures that the Group is in compliance with the applicable laws, rules and regulations. The Group engages professionals from time to time to keep abreast of the latest developments in the regulatory environment, including legal, financial, environmental and operational developments. The Group also implements a strict control in prohibiting any unauthorised use or dissemination of confidential or inside information.

The Board has reviewed the effectiveness of the Group's internal control and risk management systems covering business, financial and compliance risk of the Group and is satisfied that such systems are effective and adequate for the current operations of the Group.

### 客戶信貸風險

本集團因交易對手未能履行責任而面對產生財務虧損之最大信貸風險，乃源自於綜合財務狀況表所列之已確認金融資產賬面金額。

為盡量減低信貸風險，本集團已制訂政策釐定信貸額度、信貸審批及其他監察程序，以確保採取跟進行動收回逾期債務。本集團只會於審慎評估客戶之財務狀況及信貸紀錄後方會擴大給予客戶之信貸。具適當信貸紀錄之客戶方可獲產品信貸銷售。此外，本集團於報告期末審閱債務之可收回金額，以確保就不可收回款項作出足夠減值虧損。

### 流動資金風險

本集團監察及維持管理層認為能充份支持本集團營運及減低現金流波動影響之足夠現金及現金等值項目儲備，以管理流動資金風險。管理層監察銀行借貸之動用情況，並確保遵守相關貸款契諾。

### 財務風險

本集團之主要金融工具包括可供出售投資、貿易應收賬款及其他應收款項、現金及銀行結存、貿易應付賬款及其他應付款項以及銀行借貸。與該等金融工具有關之風險包括市場風險（貨幣風險、利率風險及其他價格風險）、信貸風險及流動資金風險。管理層管理及監察該等風險，以確保適時有效地推行適當措施。

### 合規風險

董事會監察並確保本集團遵守適用法律、規則及法規。本集團不時委聘專業人士以緊貼監管環境之最新發展，包括法律、財務、環境及營運發展。本集團亦採取嚴格監控，禁止任何未經授權使用或發佈機密資料或內幕消息。

董事會已檢討本集團之內部監控及風險管理系統之成效，涵蓋本集團之業務、財務及合規風險，並信納該等系統就本集團之現時營運而言屬有效及充足。

# Management Discussion and Analysis

## 管理層討論及分析

### OUTLOOK

#### Steel pipes, steel sheets and other steel products

The year of 2021 marks the beginning of the country's 14th Five-Year Plan. In addition, the central government advocated a new domestic and international complementary "dual circulation" economic development directions in which the domestic economic cycle plays a leading role. It also introduced favourable policies that benefit the development of the Guangdong-Hong Kong-Macau Greater Bay Area, in which the Company operates. These developments open the door to new strategic opportunities for economic development and are excellent news for Guangzhou Mayer. In view of people's hopes and aspirations for better life and the continuous rise in consumption power in the country, many local governments are upgrading (from PPR plastic water pipes to stainless steel ones) and overhauling their municipal water supply systems. People are also increasingly aware of the health benefits of the use of stainless steel water pipes and the supply of better water. These trends will bring us golden development opportunities. We have to seize such historic opportunities, stay abreast of the time and foster the business of Guangzhou Mayer.

In respect of carbon steel products, we will further improve our production yield rate, lower our production cost per unit and satisfy the customers' requirements through constant improvement in internal management. We will also fully capitalise on our leadership position in the industry, brand influence and geographical advantage to steadily develop new markets and gradually increase its market share while consolidating the existing markets of our products. With the missions to safeguard quality and help outstanding enterprises achieve success, we will strive to establish the carbon steel business as the most influential supporting and servicing brand for steel users in the Greater Bay Area.

With respect to stainless steel products, we will focus on quality, service and costs. We will continue to step up technological research and modernise our production equipment. At the same time, employees' skills will be enhanced to safeguard product quality, after-sale services will be strengthened to satisfy the customers, the management will be trained to be more cost-conscious, and cost control will be engraved in every employee's mind. According to market analyses for 2021, it is absolutely critical for us to expand the international market of our stainless steel pipes while enlarging our share in the domestic market at the same time. To take our export to the next level, we will have to steadily enlarge our overseas markets, such as Southeast Asia. With the missions to make good pipes, distribute good water, improve the quality of drinking water and provide competitive water supply solutions and services to the customers, the stainless steel business will strive to bring stainless steel pipes to Chinese households.

### 展望

#### 鋼管、鋼片及其他鋼製品

二零二一年度是我們國家「十四五」發展規劃的開局之年，同時，國家也提出「以國內大循環為主體、國內國際雙循環相互促進」的新的經濟發展方向；公司正處於「粵港澳大灣區」，國家對「灣區」建設的優惠政策相繼出台等等，將會迎來新的經濟發展戰略機遇期。這對於我們廣州美亞來講，是一個十分利好的消息。隨着人們對美好生活的更高嚮往，國內消費水平的持續提高，各地政府部門對城市供水管網升級改造工程項目（由PPR塑料供水管改升為不銹鋼供水管）的相繼開展；人們逐漸認識到不銹鋼水管的使用，給百姓家庭帶來的健康飲水好處等，這些都會成為我們發展的良好機遇。我們要抓牢這個難得的發展機遇，緊跟時代步伐，努力發展廣州美亞各項事業。

在碳鋼產品方面：我們將通過內部管理水平的不斷提升，進一步提高生產成品率，降低單位生產成本，滿足客戶需求，充分利用行業龍頭地位和品牌效應，借助地域優勢，在鞏固原有產品市場的同時，穩步開發新市場，實現市場佔有份額的穩中有升。在碳鋼事業方面，我們將打造「成為大灣區最具影響力的用鋼企業配套、服務品牌」，我們的使命是「守護好品質，幫助傑出的公司更為成功！」

在不銹鋼產品方面，我們將重點關注「質量、服務、成本」。繼續加強技術研究，對生產設備進行改造，同時，提高員工技能，從而保證產品質量；加強售後服務，讓客戶滿意；提高管控成本意識，讓管控成本成為每個員工工作習慣。根據對二零二一年度市場分析，我們的不銹鋼水管產品，不但要擴大國內市場的佔有率，還要加大國際市場的推廣，穩步擴大東南亞等市場規模，從而在外貿出口方面再上新台階。在不銹鋼事業方面，我們將努力「把不銹鋼水管帶入中國家庭」，我們的使命是「做好管，輸好水，使人們飲水更健康；為客戶提供有競爭力的供水解決方案和服務」。

# Management Discussion and Analysis

## 管理層討論及分析

In view of the mounting pressure on the Group's operations, such as constant market competition, the unending global pandemic, the trade disputes between China and the United States, surging raw material prices, rising labour costs and the vicious price competition adopted by some of our peers, we simply cannot afford to be complacent about our advantages. Nevertheless, the management of the Group and, in particular, Guangzhou Mayer will rise to such challenges by capturing every business opportunity and enlarging our market share.

The management of the Group unanimously believes that by utilising its extensive experience in project study, market analysis and investigation, product research, development and sales, customer development and services, production operation and cost control, we will be able to maintain and expand our customer base and market share, enhance the competitiveness and added value of our products, obtain the best economic benefits and maximise value for our investors.

### Urban renewal project planning and consulting

With extensive knowledge of the real estate markets in the Greater Bay Area and Zhuhai City, project companies of the Group have conducted in-depth researches into their subject land lots. With such knowledge and research, the Group will select and develop more land lots with strategic value in these regions while actively identifying more projects that requires consulting services with the aim of fostering the Group's business in these markets.

The Group will also continue to design its projects and coordinate their reporting and development while closely following the promulgation of rules and measures in relation to the "Three Old" redevelopment policy so as to expedite the application, approval and other preliminary internal and external procedures of its projects.

### PROSPECTS

Although the development of the pandemic is still uncertain and may still affect our production and operation, particularly export sales, the Group is confident that with the concerted efforts of every country, the impact of the pandemic on us will be limited and will gradually diminish and eventually vanish. Severe market competition will prompt us to keep on improving our marketing capability and excel ourselves. In every challenge lives a greater opportunity. Therefore, our fight will never end. As all of the Group's business segments address human's basic needs, our prospects are solid beyond question.

The Board will keep focus on the existing businesses and allocating sufficient financial and/or non-financial resources to different business segments with the aim of realising steady growth and capitalising further on the current market and industry trends. On the other hand, the Board will also explore potential investment opportunities in a cautious and conservative manner to improve the Group's performance, shareholders' return and stakeholders' interests.

誠然，優勢可喜，但市場競爭無時不在，全球疫情還沒有結束，中美之間的貿易摩擦，原材料價格的不斷攀升，人力成本的日益提高以及部分同行惡意壓價銷售，都會使本集團的經營面臨諸多挑戰。但本集團，尤其是廣州美亞管理層，將會妥善解決各種可能出現的困難，充分把握商機，不斷擴充我們市場份額。

本集團管理層一致相信：我們將會善用在項目研究、市場分析和把握、產品研發和銷售、客戶開發和服務、生產經營和成本管控等方面之豐富經驗，確保客戶和市場份額的穩定及增長，提升產品競爭力 and 附加值，追求最佳經濟效益，為投資者創造最佳回報。

### 城市更新項目規劃及諮詢

憑藉本集團項目公司對大灣區、珠海市房地產的深刻理解以及對目標地段的深入研究，本集團繼續選擇和開展該等地區中具有戰略性優勢的土地，並加強物色可提供諮詢服務的項目工程狀況，以進一步開發本集團於該等市場的業務。

本集團將密切跟進三舊改造政策的細則及實施出台情況，繼續協調推進項目統籌、申報與開發等相關工作，以便推進項目內外立項審批等前期服務工作。

### 前景

雖然疫情的發展依然存在着不確定性，將有可能影響我們的生產經營，尤其是外貿銷售。但本集團相信：隨着各個國家的共同努力，它對我們的影響將是有限的，且將會逐步減弱直至消失。市場競爭的激烈只會促使我們不斷提升參與市場的能力，不斷突破自我。機會總是大於挑戰，我們前進的步伐不會停止。本集團的各項業務均針對人們基本需要，發展願景永遠值得期待。

董事會將繼續專注於現有業務，並分配充裕之財務及／或非財務資源予不同業務分部，冀能實現穩步增長，在當前市場及行業走勢下進一步獲益。另一方面，董事會將審慎保守地探求潛在投資機遇，以改善本集團之業績，提高股東回報及權益人之利益。

# Corporate Governance Report

## 企業管治報告

The Board and the management are committed to maintaining and ensuring high standards of corporate governance as good corporate governance can safeguard the interests of all Shareholders and enhance corporate value. The Board continuously reviews and improves the corporate governance practices and standards of the Group from time to time to ensure that business activities and decision making processes are regulated in a proper manner.

The Company has complied with the Corporate Governance Code (the “CG Code”) and Corporate Governance Report as set out in Appendix 14 to the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) throughout the Year except for the deviations from code provisions A.1.8 of the CG Code, which are explained below.

鑑於良好企業管治能同時維護全體股東之利益及提升企業價值，董事會及管理層矢志維持並確保高水平之企業管治。董事會一直不時檢討並完善本集團之企業管治常規及標準，確保業務運作及決策過程得到妥善規管。

於本年度，本公司已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企管守則」）及企業管治報告，惟偏離企管守則之守則條文A.1.8，說明如下。

<b>The then code provision</b> 當時之守則條文	<b>Reason for the non-compliance and improvement actions taken or to be taken</b> 不遵守之原因及已採取或有待採取之改進行動
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A.1.8

As it took time for the Company to solicit a suitable insurer with an insurance plan at reasonable commercial terms and conditions, the Company did not arrange appropriate insurance cover in respect of legal action against its Directors for the Year.

由於本公司需時尋找合適的保險公司，以合理之商業條款及條件提供保險計劃，因此，本公司於本年度並未就針對董事之法律行動安排合適之保險保障。

Save as the aforesaid and in the opinion of the Directors, the Company has met all code provisions as set out in the CG Code during the Year of 2020.

除上文所述者外，董事認為，本公司於二零二零年度內已符合企管守則所載之所有守則條文。

### BOARD OF DIRECTORS

The Board is responsible for overseeing the Group’s strategic planning and development, and for determining the objectives, strategies and policies of the Group while delegating day-to-day operations of the Group to management. Besides, each member of the Board is expected to make a full and active contribution to the Board’s affairs and ensure that the Board acts in the best interests of the Company and Shareholders as a whole.

### 董事會

董事會負責監督本集團之策略規劃及發展，並制定本集團之目標、策略及政策，同時委派管理層負責本集團之日常營運。此外，預期各董事會成員將全力積極投入董事會事務，並確保董事會行事符合本公司及股東整體之最佳利益。

As at the date of this Annual Report, the Board currently comprises eight directors including, Mr. Xu Lidi, Mr. Lee Kwok Leung, Mr. Zhou Shi Hao and Mr. Chen Zhirui as executive Directors, Mr. Wang Dongqi as a non-executive Director and Mr. Lau Kwok Hung, Mr. Cheung, Eddie Ho Kuen and Dr. Li Yutong as independent non-executive Directors. At least one of the three independent non-executive Directors possesses appropriate professional accounting qualifications and financial management expertise, which complies with the requirement under Rule 3.10(2) of the Listing Rules. Details of their respective experiences, background and qualifications are included in the Biographical Information of Directors and Senior Management from pages 35 to 38 of this Annual Report.

於本年報日期，董事會由八名董事組成，包括執行董事徐立地先生、李國樑先生、周世豪先生及陳志睿先生，非執行董事王東奇先生，以及獨立非執行董事劉國雄先生、張灝權先生及李雨桐博士。三名獨立非執行董事之中至少一名具備符合上市規則第3.10(2)條規定之合適專業會計資格及財務管理專長。有關彼等各自的經驗、背景及資格之詳情，載於本年報第35至38頁董事及高級管理人員履歷一節。

# Corporate Governance Report

## 企業管治報告

The Board has adopted a board diversity policy (the “Board Diversity Policy”) on 28 March 2019 which sets out the approach to achieve diversity on the Board. The Company recognizes that increasing diversity at the Board level will support the attainment of the Company’s strategic objectives and sustainable development. The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Company will also take into consideration its own business model and specific needs from time to time in determining the optimum composition of the Board.

The Board delegated certain duties under the Board Diversity Policy to the Nomination Committee. The Nomination Committee will discuss and adopt the above measurements when it reviewed the composition of the Board. After assessing the suitability of the Directors’ skills and experience to the Company’s business, the Nomination Committee considered that the existing Board were suitably qualified with professional backgrounds and/or equipped with extensive expertise for the purposes of providing direction to and oversight of the Group’s strategy and business in achieving its objectives.

The Nomination Committee reviews the Board Diversity Policy at least annually or in necessary condition, as appropriate, to ensure its continued effectiveness from time to time.

The independent non-executive Directors ensure the Board accounts for the interests of all Shareholders and that all issues are considered in an objective manner. The Company has received annual confirmation from each of the independent non-executive Directors as regards their independence pursuant to Rule 3.13 of the Listing Rules. Based on these confirmations, the Board considers that all of them to be independent.

To the best knowledge of the Company, there is no financial, business, family relationship among the members of the Board. All of them are free to exercise their individual judgment.

董事會已於二零一九年三月二十八日採納董事會成員多元化政策，其載列達致董事會成員多元化之方法。本公司明白董事會層面越多元化，越有利於達成本公司之策略目標及可持續發展。本公司藉考慮多項因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期，務求達致董事會成員多元化。本公司亦將於釐定董事會之最佳成員組合時，不時考慮其本身業務模式及具體需要。

董事會已向提名委員會委派董事會成員多元化政策下之若干職責。提名委員會將於檢討董事會之組成時討論及採納上述計量。經評估董事技能及經驗對本公司業務之適用程度後，提名委員會認為現時董事會已具備適當之專業資格背景及／或擁有豐富專業知識，足以為本集團達致目標提供策略及業務方針和監督。

提名委員會至少每年一次或在適當而必要之情況下檢討董事會成員多元化政策，不時確保其持續有效。

獨立非執行董事確保董事會為所有股東之利益負責及以客觀態度考慮所有事宜。本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書。基於該等確認書，董事會認為彼等全部均屬獨立人士。

據本公司所深知，董事會成員之間概無財務、業務及家族關係。彼等全部均可自由運用其個人判斷。

# Corporate Governance Report

## 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

During the year ended 31 December 2020, roles of the Chairman and the Chief Executive Officer of the Company were held separately by two different individuals to ensure a clear division between their responsibilities and independence. The separation ensures a balance of power and authority so that power is not concentrated in any one individual.

The Chairman is responsible for the leadership and effective running of the Board, to ensure that all material issues were decided by the Board in a conducive manner and effectively implements the strategies of the Group. The Chief Executive Officer not only shares the responsibility to running the Group's business and effectively implements the strategies of the Group, but also leads and monitors the daily operation of the Group's business with other executive Directors. During the year under review, the Chairman of the Company was Mr. Lee Kwok Leung ("Mr. Lee") and the Chief Executive Officer was Mr. Xu Lidi ("Mr. Xu").

As disclosed in the announcement of the Company and made effective on 15 January 2021, Mr. Lee resigned as the Chairman and retained as an executive Director, and Mr. Cheng Yuk Ping ("Mr. Cheng") has been appointed as the Chairman and re-designated as an executive Director. As disclosed in the announcement of the Company and made effective on 12 March 2021, Mr. Xu has been appointed as the Chairman and ceased as the Chief Executive Officer of the Company, following the passing of Mr. Cheng on 28 February 2021.

### DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

Pursuant to code provision A.6.5 of the CG Code, the Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. All Directors are encouraged to attend relevant training courses to ensure that they are fully aware of the responsibilities and obligations of directors under the Listing Rules and relevant regulatory requirements.

All Directors have participated in continuous professional development, by reading articles, training materials and updates as regards legal and regulatory changes and matters of relevance to the Directors in the discharge of their duties. All Directors have provided confirmations of training they received for the Year to the Company. The Company has also continuously updated Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices.

### 主席及行政總裁

截至二零二零年十二月三十一日止年度，本公司之主席及行政總裁的角色分別由兩名不同人士出任，以確保彼等之責任清楚區分及具獨立地位。有關區分確保權力及授權平衡，使權利不會集中於任何一名人士。

主席負責領導董事會及使其有效運作，確保所有重大事宜均由董事會以務實之態度作出決策及有效推行本集團之策略。行政總裁不單分擔經營本集團業務及有效推行本集團策略之責任，亦同時與其他執行董事領導及監察本集團業務之日常運作。於回顧年內，本公司之主席為李國樑先生（「李先生」），而行政總裁為徐立地先生（「徐先生」）。

誠如二零二一年一月十五日本公司所公告，李先生已辭任主席，但仍然保留執行董事一職；而鄭旭冰先生（「鄭先生」）已獲委任為主席，並調任執行董事，於同日生效。誠如二零二一年三月十二日本公司所公告，在鄭先生於二零二一年二月二十八日辭世後，徐先生已獲委任為主席，且不再為本公司之行政總裁，於二零二一年三月十二日生效。

### 董事持續專業發展

根據企管守則之守則條文A.6.5，董事應參與適當之持續專業發展，發展並更新其知識及技能，以確保其一直為董事會作出知情及適切之貢獻。本公司鼓勵所有董事參加相關培訓課程，以確保彼等充分明白上市規則下之董事責任及義務以及相關監管規定。

所有董事均已參與持續專業發展，閱覽與董事履行職責有關之法律及監管變動及事宜之相關文章、培訓材料及最新資料，並向本公司提供彼等於本年度接受培訓的確認。本公司亦不斷向董事提供有關上市規則及其他適用監管規定之最新發展，確保合規及提高董事對良好企業管治常規之認知。

# Corporate Governance Report

## 企業管治報告

The individual training record of each Director received for the Year is set out below:

各名董事於本年度已接受之個人培訓紀錄載列如下：

**Attending training courses/seminars/  
conferences on topics relating to directors’  
duties and the Listing Rules**  
出席主題關於董事職責及上市規則之  
培訓課程／座談會／會議

### Executive Directors

Mr. Xu Lidi	執行董事 徐立地先生	✓
Mr. Lee Kwok Leung	李國樑先生	✓
Mr. Zhou Shi Hao	周世豪先生	✓
Mr. Chen Zhirui	陳志睿先生	✓

### Non-executive Director

Mr. Wang Dongqi	非執行董事 王東奇先生	✓
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### Independent Non-executive Directors

Mr. Lau Kwok Hung	獨立非執行董事 劉國雄先生	✓
Mr. Cheung, Eddie Ho Kuen	張灝權先生	✓
Mr. Cheng Yuk Ping	鄭旭冰先生	✓
Mr. Deng Shimin (Note 1)	鄧世敏先生 (附註1)	N/A 不適用

Note 1: Mr. Deng Shimin resigned as an independent non-executive Director on 21 January 2020.

附註1：鄧世敏先生已於二零二零年一月二十一日辭任獨立非執行董事。

## BOARD MEETINGS AND ANNUAL GENERAL MEETING

During the Year, the Board has held 6 meetings to discuss among other matters, the Group’s affairs, investment projects and the operational and financial performance of the Group. Notice of board meetings was given to all directors fourteen days before regular board meetings. All directors have opportunity on official channel to raise matters for discussion in the agenda. An agenda and accompanying board papers are sent to all directors at least three days before regular board meetings. The Company has held the annual general meeting on 18 June 2020 (“2020 AGM”). The attendance of the Directors to these Board meetings is set out in the below section headed “Attendance Records at Meetings”.

During the Year, the Chairman held one meeting with independent non-executive Directors without the presence of other executive Directors.

## 董事會會議及股東週年大會

於本年度，董事會共舉行六次會議以討論（其中包括）本集團之事務、投資項目及營運及財務表現。全體董事均於定期董事會會議舉行前十四天獲得董事會會議通告。所有董事均有機會透過正式渠道在議程中提出討論事項。全體董事會於定期董事會會議舉行至少三天前獲得議程及相關董事會文件。本公司已於二零二零年六月十八日舉行股東週年大會（「二零二零年股東週年大會」）。董事出席董事會會議之情況載於下文「會議出席紀錄」一節。

於本年度，主席曾與獨立非執行董事舉行一次並無其他執行董事與會之會議。

# Corporate Governance Report

## 企業管治報告

The company secretary (the “Company Secretary”) of the Company assists the Chairman of each meeting in preparing the agenda for meetings and ensures that all applicable rules and regulations are followed. The Company Secretary also keeps detailed minutes of each meeting, which are available to all the Directors for inspection. Drafts of Board minutes are circulated to all Directors for their comments and approved as soon as practicable after the Board meetings.

All Directors have access to relevant and timely information, and they can ask for further information or retain independent professional advisors if necessary. They also have unrestricted access to seek advice and service of the Company Secretary, who is responsible for providing the Directors with board papers and related materials and ensuring that appropriate and applicable procedures are followed.

Should a potential conflict of interest involving a substantial Shareholder or Director arise, the matter will be discussed in a physical meeting, as opposed to being dealt with by written resolutions. Independent non-executive Directors with no conflict of interest should present at meeting dealing with conflict issues. Board committees of the Company, including the Audit, Remuneration and Nomination Committees, all follow the applicable practices and procedures used in Board meetings for committee meetings.

### DIRECTORS’ TERM OF APPOINTMENTS AND RE-ELECTION

In accordance to article 95 of the Articles of Association, the Board shall have power from time to time to appoint any person as a director either to fill a casual vacancy or as an addition to the Board. Any director so appointed shall hold office only until the next following general meeting, and shall then be eligible for re-election at that meeting. Accordingly, Dr. Li Yutong, being director appointed by the Board after the 2020 AGM, shall retire from office and, being eligible, will offer himself for re-election at the forthcoming annual general meeting (“2021 AGM”).

In accordance to article 112 of the Articles of Association, at each annual general meeting one-third of the Director for the time being shall retire from office by rotation and shall be eligible for re-election provided that every Director shall retire from office by rotation at least once every three years. Accordingly, Mr. Lee Kwok Leung, Mr. Lau Kwok Hung and Mr. Cheung, Eddie Ho Kuen shall retire by rotation. All the retiring Directors, being eligible, will offer themselves for re-election at the 2021 AGM.

本公司之公司秘書（「公司秘書」）協助每次會議之主席準備會議議程，並確保遵守一切適用規則及規例。公司秘書亦負責保存每次會議之詳細記錄，可供全體董事查閱。於每次董事會會議舉行之後，董事會會議記錄之初稿會於切實可行範圍內盡早給予全體董事傳閱，以供彼等表達意見及批准。

全體董事均可查閱相關及最新資料，如有需要亦可要求查閱更多資料或聘請獨立專業顧問，亦可不受限制地尋求公司秘書提供意見及服務。公司秘書負責為董事提供董事會文件及相關材料，確保符合適當及適用程序。

倘有涉及主要股東或董事之潛在利益衝突，有關事宜將於實際會議上討論，而非通過書面決議案處理。無利益衝突之獨立非執行董事應出席會議處理利益衝突事宜。本公司之董事委員會包括審核、薪酬及提名委員會，全部委員會會議均依循董事會會議所採用之適用常規及程序。

### 董事任期及重選

按照組織章程細則第95條，董事會可不時委任任何人士出任董事，以填補臨時空缺或出任新增的董事職位。按上述方式委任的董事任期將於其後本公司首屆股東大會舉行時屆滿，屆時可於會上接受重選。因此，於二零二零年股東週年大會後獲董事會委任之董事李雨桐博士將於即期舉行之股東週年大會（「二零二一年股東週年大會」）上退任，並合資格且願意接受重選。

按照組織章程細則第112條，於每屆股東週年大會上，當時三分之一的董事應輪席退任，並有資格接受重選，惟每名董事均須至少每三年輪席退任一次。因此，李國樑先生、劉國雄先生及張灝權先生將輪席退任。所有退任董事均合資格且願意於二零二一年股東週年大會上接受重選。



# Corporate Governance Report

## 企業管治報告

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules as the code of conduct for securities transactions by Directors. Having made specific enquiry of the Directors, all the existing Directors confirmed that they had complied with the required standard as set out in the Model Code throughout the Year.

### DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The Board is responsible for presenting a clear, balanced assessment of the Group's performance and prospects. It is also responsible for preparing financial statements that give a true and fair view of the Group's financial position on a going concern basis and other inside information announcements and financial disclosures. Management provides the Board with the relevant information it needs to discharge these responsibilities. The responsibilities of the auditor to the Shareholders are set out in the Independent Auditor's Report on pages 50 to 54.

### NOMINATION COMMITTEE

The Nomination Committee was established on 22 August 2005 with written terms of reference in compliance with the CG Code which are available on the respective websites of the Company and the Stock Exchange.

The principal responsibilities of the Nomination Committee include reviewing the structure, size, composition and diversity (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board; to identify individuals suitably qualified to become Board members and make recommendations to the Board on the selection of individuals nominated for directorship; and to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors; and to review the Board Diversity Policy and the measurable objectives that the Board has set for implementing such policy.

The Nomination Committee selects candidates for directorship with reference to the candidate's professional knowledge, industry experience, personal ethics and integrity, time commitments and so on in view of the provisions of the Listing Rules and the Board Diversity Policy. During the selection process, the Nomination Committee may consider referrals or engage external recruitment professionals when necessary.

### 董事進行之證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易之行為守則。經向董事作出特定查詢後，全體在任董事已確認，彼等於本年度內一直遵守標準守則所載之規定準則。

### 董事及核數師就財務報表承擔之責任

董事會負責就本集團之表現及前景發表清晰、中肯之評估，亦負責編製財務報表，按持續經營基準真確及中肯地反映本集團之財務狀況，以及編製其他內幕消息公告及財務披露資料。管理層會向董事會提供後者履行責任所需之相關資料。核數師對股東承擔之責任載於第50至54頁之獨立核數師報告內。

### 提名委員會

提名委員會乃於二零零五年八月二十二日成立，並遵照企管守則以書面訂定職權範圍，內容於本公司及聯交所網站可供閱覽。

提名委員會之主要職責包括檢討董事會之架構、人數、組成及多元性（包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期）；物色具備合適資格可擔任董事會成員之人士，並就獲提名出任董事之人選向董事會提供推薦意見；就董事委任或重新委任以及董事繼任計劃之相關事宜向董事會提供推薦意見；以及檢討董事會成員多元化政策及董事會就實施該政策訂定之可計量目標。

提名委員會基於上市規則之條文及董事會成員多元化政策，參考候選人之專業知識、業內經驗、個人品格與誠信、所付出之時間等甄選董事人選。於甄選過程中，提名委員會或會考慮推薦人選或（於必需時）延聘外部招聘專業人士。

# Corporate Governance Report

## 企業管治報告

Meetings of the Nomination Committee shall be held at least once a year and when required. As at the date of this Annual Report, the Nomination Committee comprises one executive Director, namely Mr. Xu Lidi (as the chairman of the committee), three independent non-executive Directors, namely Mr. Lau Kwok Hung, Mr. Cheung, Eddie Ho Kuen and Dr. Li Yutong. For the Year, the Nomination Committee has held 2 meetings, mainly to review the composition of the Board and the retirement and re-election of Directors, to assess the independence of independent non-executive Directors and to make recommendation to the Board on the nomination of new Director candidates during the Year.

### REMUNERATION COMMITTEE

The Remuneration Committee was established on 22 August 2005 with written terms of reference in compliance with the CG Code which are available on the respective websites of the Company and the Stock Exchange. The principal responsibilities of the Remuneration Committee include formulation of the remuneration policy, review and recommending to the Board the annual remuneration policy of the Directors and members of senior management. The Remuneration Committee has adopted the approach made under B.1.2(c)(i) of the CG code to determine, with delegated responsibility, the remuneration packages of individual executive Directors and senior management.

As at the date of this Annual Report, the Remuneration Committee currently comprises three independent non-executive Directors, namely Dr. Li Yutong (as the chairman of the committee), Mr. Lau Kwok Hung and Mr. Cheung, Eddie Ho Kuen. Meetings of the Remuneration Committee shall be held at least once a year. For the Year, the Remuneration Committee has held 2 meetings, mainly to review the existing policy and structure of the remuneration of the Directors and senior management, and make recommendation to the Board on the remuneration of proposed Directors appointed during the Year.

提名委員會應每年舉行至少一次會議，並於有需要時舉行會議。於本年報日期，提名委員會由一名執行董事徐立地先生（為委員會主席）以及三名獨立非執行董事劉國雄先生、張灝權先生及李雨桐博士組成。於本年度，提名委員會共舉行2次會議，主要檢討董事會之組成、董事之退任及重選、評估獨立非執行董事之獨立性及就本年度內之新董事候選人提名向董事會提供推薦意見。

### 薪酬委員會

薪酬委員會乃於二零零五年八月二十二日成立，並遵照企管守則以書面訂定職權範圍，內容於本公司及聯交所網站可供閱覽。薪酬委員會之主要職責包括制訂薪酬政策、檢討及就董事及高級管理層成員之年度薪酬政策向董事會提供推薦意見。薪酬委員會已採納企管守則B.1.2(c)(i)之方法，在獲指派之責任內釐定個別執行董事和高級管理層之薪酬組合。

於本年報日期，薪酬委員會由三名獨立非執行董事李雨桐博士（為委員會主席）、劉國雄先生及張灝權先生組成。薪酬委員會應每年舉行至少一次會議。於本年度，薪酬委員會共舉行兩次會議，主要檢討現行董事及高級管理層薪酬政策和架構，並就本年度擬委任的董事之薪酬向董事會提供推薦意見。

# Corporate Governance Report

## 企業管治報告

The remuneration of the Directors and senior managements of the Company for the Year, by band is set out below:

本公司之董事及高級管理層於本年度之薪酬按薪酬範圍分析如下：

Remuneration Band 薪酬範圍	Number of individuals 人數	
	2020 二零二零年	2019 二零一九年
Nil to HK\$1,000,000 零至1,000,000港元	9	10

Further details of the Directors' remuneration for the Year are disclosed in note 14 to the consolidated financial statements contained in this Annual Report.

有關於本年度董事薪酬之進一步詳情，於本年報所載之綜合財務報表附註14披露。

### AUDIT COMMITTEE

The Company has had the Audit Committee with written terms of reference in compliance with the CG Code which are available on the respective websites of the Company and the Stock Exchange. It is responsible for reviewing the Group's financial reporting, risk management, internal controls and making recommendations to the Board. The Audit Committee currently comprises three independent non-executive Directors, Mr. Lau Kwok Hung (as the chairman of the committee), Mr. Cheung, Eddie Ho Kuen and Dr. Li Yutong.

Meetings of the Audit Committee shall be held at least twice a year and as and when required. During the Year, the Audit Committee has held 3 meetings, mainly to have audit planning meeting with auditor in respect of the audit of the financial statements, to review the annual results and the interim results of the Group, to review the internal control system and to make recommendation to the Board of the appointment of auditor.

### 審核委員會

本公司已成立審核委員會，並遵照企管守則以書面訂定職權範圍，內容於本公司及聯交所網站可供閱覽。審核委員會負責檢討本集團之財務申報、風險管理、內部監控，並向董事會提供推薦意見。審核委員會目前由三名獨立非執行董事劉國雄先生（為委員會主席）、張灝權先生及李雨桐博士組成。

審核委員會應每年舉行至少兩次會議，並於有需要時舉行會議。於本年度，審核委員會共舉行三次會議，主要與核數師就財務報表之審核舉行審核規劃會議、審閱本集團之全年業績及中期業績、檢討內部監控系統及向董事會推薦委任核數師。

# Corporate Governance Report

## 企業管治報告

### ATTENDANCE RECORDS AT MEETINGS

The attendance of individual Directors at general meeting, regular meetings of the Board and meetings of the Nomination Committee, Remuneration Committee and Audit Committee held during the year ended 31 December 2020 is set out below:

### 會議出席紀錄

個別董事出席於截至二零二零年十二月三十一日止年度舉行之股東大會、董事會定期會議以及提名委員會、薪酬委員會及審核委員會之會議之情況載列如下：

		Board Meetings 董事會會議	2020 AGM 二零二零年 股東週年大會	Nomination Committee meeting 提名委員會 會議	Remuneration Committee meeting 薪酬委員會 會議	Audit Committee meeting 審核委員會 會議
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Xu Lidi ( <i>Chairman</i> ) (former Chief Executive Officer) (Note 1)	徐立地先生 (主席) (前行政總裁) (附註1)	6/6	0/1	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Lee Kwok Leung (former Chairman of the board) (Note 2)	李國樑先生 (前董事會主席) (附註2)	6/6	1/1	2/2	N/A 不適用	N/A 不適用
Mr. Cheng Yuk Ping (former Chairman of the Board) (Note 3)	鄭旭冰先生 (前董事會主席) (附註3)	5/5	0/1	1/1	1/1	3/3
Mr. Zhou Shi Hao	周世豪先生	6/6	1/1	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Chen Zhirui	陳志睿先生	6/6	1/1	N/A 不適用	N/A 不適用	N/A 不適用
<b>Non-executive Director</b>	<b>非執行董事</b>					
Mr. Wang Dongqi	王東奇先生	6/6	1/1	N/A 不適用	N/A 不適用	N/A 不適用
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Lau Kwok Hung	劉國雄先生	6/6	1/1	2/2	2/2	3/3
Mr. Cheung, Eddie Ho Kuen	張灝權先生	5/6	1/1	2/2	2/2	3/3
Dr. Li Yutong (Note 4)	李雨桐博士 (附註4)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Deng Shimin (Note 5)	鄧世敏先生 (附註5)	0/1	N/A 不適用	0/1	0/1	N/A 不適用

# Corporate Governance Report

## 企業管治報告

### Notes:

1. Mr. Xu Lidi was appointed as a member of Nomination Committee on 15 January 2021. Mr. Xu Lidi has been appointed as the chairman of the Nomination Committee on 2 March 2021 to fill up the vacancy following the passing away of Mr. Cheng Yuk Ping. Mr. Xu Lidi was appointed as the Chairman and ceased as the Chief Executive Officer on 12 March 2021. His attendances above were stated by reference to the number of meetings held during his tenure.
2. Mr. Lee Kwok Leung resigned as the Chairman and retained as an executive Director on 15 January 2021. With effect from the same date, he also resigned as the chairman and a member of Nomination Committee. His attendances above were stated by reference to the number of meetings held during his tenure.
3. Mr. Cheng Yuk Ping was appointed as the independent non-executive Director, the member of each of the Audit Committee and Nomination Committee, and the chairman of the Remuneration Committee on 21 January 2020. On 15 January 2021, he was re-designated as an executive Director and appointed as the Chairman and the chairman of Nomination Committee. With effect from the same date, he resigned as chairman and member of Remuneration Committee, and resigned as member of Audit Committee. Mr. Cheng Yuk Ping passed away on 28 February 2021. His attendances above were stated by reference to the number of meetings held during his tenure.
4. Dr. Li Yutong was appointed as an independent non-executive Director on 15 January 2021. With effect from the same date, he also was appointed as a member of each of the Audit Committee and Nomination Committee, and appointed as chairman of Remuneration Committee. His attendances above were stated by reference to the number of meetings held during his tenure.
5. Mr. Deng Shimin resigned as an independent non-executive Director, the member of each of the Audit Committee and Nomination Committee and chairman of Remuneration Committee on 21 January 2020. His attendances above were stated by reference to the number of meetings held during his tenure.

### 附註：

1. 徐立地先生於二零二一年一月十五日獲委任為提名委員會成員，並於二零二一年三月二日獲委任為提名委員會主席以填補鄭旭冰先生辭世後之臨時空缺。徐立地先生於二零二一年三月十二日獲委任為主席且不再擔任行政總裁。彼之上述出席紀錄乃參照於其任內舉行之會議次數列示。
2. 李國樑先生於二零二一年一月十五日辭任主席並留任執行董事，並辭任提名委員會主席及成員，於同日生效。彼之上述出席紀錄乃參照於其任內舉行之會議次數列示。
3. 鄭旭冰先生於二零二零年一月二十一日獲委任為獨立非執行董事、審核委員會成員、提名委員會成員以及薪酬委員會主席。於二零二一年一月十五日，彼調任執行董事，並獲委任為主席及提名委員會主席，以及辭任薪酬委員會主席及成員以及審核委員會成員，於同日生效。鄭旭冰先生於二零二一年二月二十八日辭世。彼之上述出席紀錄乃參照於其任內舉行之會議次數列示。
4. 李雨桐博士於二零二一年一月十五日獲委任為獨立非執行董事，並獲委任為審核委員會及提名委員會成員以及薪酬委員會主席，於同日生效。彼之上述出席紀錄乃參照於其任內舉行之會議次數列示。
5. 鄧世敏先生於二零二零年一月二十一日辭任獨立非執行董事、審核委員會及提名委員會成員以及薪酬委員會主席。彼之上述出席紀錄乃參照於其任內舉行之會議次數列示。

### AUDITOR'S REMUNERATION

The Company's independent external auditor is ZHONGHUI ANDA CPA Limited. The Audit Committee is responsible for considering the appointment of the external auditor and also reviews any non-audit functions performed by the external auditor for the Group. In particular, the Audit Committee will consider, in advance of them being contracted for and performed, whether such non-audit functions could lead to any potential material conflict of interest. During the Year, the total remuneration in respect of services provided by ZHONGHUI ANDA CPA Limited approximately amounted to RMB1,097,000 (HK\$1,232,500), in which of RMB845,000 (HK\$950,000) was incurred for statutory audit and RMB252,000 (HK\$282,500) was incurred for non-audit services and other professional services.

### DIRECTOR'S REMUNERATION

The emoluments payable to Directors and senior managements will depend on their respective contractual terms under the letter of appointment or service contracts and is fixed by the Board with reference to the recommendation of the Remuneration Committee (in case of non-executive Directors) and their duties and responsibilities within the Company or determined by the Remuneration Committee (in case of executive Directors) with reference to their duties and responsibilities within the Company. Details of the remuneration of the Directors are set out in note 14 to the consolidated financial statements.

### DIVIDEND POLICY

The Company has adopted a dividend policy on 28 March 2019. Pursuant to the policy, the Company should maintain adequate cash reserves to satisfy its working capital requirements and future growth as well as its share value in recommending or declaring dividends. The Company does not have any pre-determined dividend distribution ratio. The proposal of payment and the amount of dividends will be made at the discretion of the Board and will depend on the Group's results of operations, earnings, financial condition, cash requirements and availability, future capital expenditure and development requirements, business conditions and strategies, interests of Shareholders, any restrictions on payment of dividends and any other factors that the Board may consider relevant. The Board will review the dividend policy as appropriate from time to time.

### 核數師酬金

本公司之獨立外聘核數師為中匯安達會計師事務所有限公司。審核委員會負責考慮委任外聘核數師，並檢討任何由外聘核數師為本集團進行之非核數職能。具體而言，審核委員會於與外聘核數師訂約及彼等履行工作前，將考慮該等非核數職能會否引致任何潛在重大利益衝突。於本年度，就中匯安達會計師事務所有限公司所提供服務支付之總酬金約為人民幣1,097,000元（1,232,500港元），其中人民幣845,000元（950,000港元）乃就法定審核產生，而人民幣252,000元（282,500港元）乃就非核數服務及其他專業服務產生。

### 董事薪酬

應付董事及高級管理層之酬金視乎彼等各自委任書或服務合約之合約條款而定，並由董事會參照薪酬委員會之推薦意見以及彼等於本公司之職責及責任（就非執行董事而言），或由薪酬委員會參照彼等於本公司之職責及責任（就執行董事而言）釐定。董事薪酬之詳情載於綜合財務報表附註14。

### 股息政策

本公司已於二零一九年三月二十八日採納一項股息政策。根據此政策，本公司應維持足夠現金儲備，以滿足其營運資金需要及未來增長，以及其建議或宣派股息時的股票價值。本公司並無任何預定之派息比率。股息派付及金額之建議將由董事會酌情提出，並將視乎本集團之經營業績、盈利、財務狀況、現金需要及可供動用情況、未來資本開支及發展需要、業務狀況及策略、股東利益、任何派付股息之限制，以及董事會可能認為相關之任何其他因素。董事會將按適用情況不時審閱股息政策。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE FUNCTIONS

The Board is also responsible for performing the corporate governance duties with its written terms of reference as set out below:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of Directors and senior management of the Company;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees of the Company and Directors; and
- (e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the risk management and internal control systems of the Group and for reviewing its effectiveness. The Board requires management to establish and maintain sound and effective system of internal controls to safeguard the Shareholders' investment and the Group's assets. A review of risk management and internal control system of the Group at least annually, covering the material financial, operational and compliance controls.

### 企業管治職能

董事會亦負責按照書面職權範圍履行下列企業管治職責：

- (a) 制訂及檢討本公司之企業管治政策及常規；
- (b) 檢討及監察本公司董事及高級管理層之培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (d) 制訂、檢討及監察適用於本公司僱員及董事之行為守則及合規手冊 (如有)；及
- (e) 檢討本公司遵守企管守則之情況及於企業管治報告內披露之資料。

### 風險管理及內部監控

董事會負責本集團之風險管理及內部監控系統以及檢討其成效。董事會要求管理層建立及維護健全有效之內部監控系統，以保障股東投資及本集團資產。本集團之風險管理及內部監控系統至少每年檢討一次，範圍涵蓋重大財務、營運及合規監控。

### Risk management

A risk register with risk rating and risk owners were compiled by taking into account for continuous risk assessment purpose. Risk owners are required to take mitigating actions to address the identified risks and such actions are integrated in the day-to-day activities and their effectiveness is closely monitored. During the Year, the risk register has been circulated for discussion and assessed the ratings by key personnel and management, by considering the likelihood and impact of each identified risk. A written risks assessment report with the identified key risks, evaluation of related risks and relevant mitigating actions have been reported to the Audit Committee and reviewed by the Board. The written report facilitates the Board in considering the changes in the nature and extent of significant risks, the Group's ability in responding to changes in its business and the external environment, as well as management's ongoing monitoring of risks and of the internal control system.

### Internal control

The Group emphasises the importance of a sound internal control system which is also indispensable for mitigating the Group's key risk exposures. The Group's system of internal control is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The internal control system is reviewed on an ongoing basis by the Board in order to make it practical and effective in providing reasonable assurance in relation to protection of material assets and Shareholders' interests. For any identified internal control weaknesses or defects, the Group is committed to enhance control measures to rectify such control weaknesses or defects.

The Group has implemented an effective control system which includes a defined management structure with limits of authority, a sound management system and periodic review of the Group's performance by the Audit Committee and the Board.

### Internal Audit Function

The Group has an Internal Audit ("IA") function, which is consisted of professionals with relevant expertise. The IA function is independent of the Group's daily operation and carries out appraisal of the risk management and internal control systems by conducting interviews, walkthroughs and test of operating effectiveness.

### 風險管理

本集團已就持續風險評估目的，編撰附有風險評級及風險擁有人之風險登記冊。風險擁有人會被要求採取緩解行動處理已識別風險，而該等行動融入日常業務活動，成效受到密切監察。於本年度，風險登記冊已經傳閱，供主要人員及管理層考慮每項已識別風險之可能性及影響後進行討論及評級。載有已識別主要風險、相關風險之評估及相關緩解行動之風險評估報告書已呈報審核委員會，並供董事會審閱。報告書有助董事會考慮重大風險性質及程度之變化，本集團應對業務及外部環境變動之能力，以及管理層持續監察風險及內部監控系統。

### 內部監控

本集團重視健全內部監控系統之重要性，此亦為緩解本集團主要風險不可或缺之一環。本集團之內部監控系統旨在管而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。內部監控系統由董事會持續檢討，使之務實有效地提供保障重大資產及股東權益之合理保證。當發現內部監控弱點或缺失時，本集團承諾提升監控措施，以修正該等監控弱點或缺失。

本集團已推行一套有效監控系統，包括設有權限之界定管理架構，一套健全之管理系統，以及審核委員會及董事會定期檢討本集團之績效。

### 內部審核功能

本集團設有內部審核功能，由具備相關知識之專業人士組成。內部審核功能獨立於本集團之日常運作，並透過訪談、穿行及經營效能測試，對風險管理及內部監控系統進行評估。



# Corporate Governance Report

## 企業管治報告

### Review the effectiveness of the risk management and internal control system

Through the Audit Committee, the Board has conducted annual review of the effectiveness of the Group's risk management and internal control systems for the Year by considering written reports prepared by the Internal Control Adviser, covering the material financial, operational and compliance controls, which are considered effective and adequate. Audit Committee has annually reviewed the adequacy of resources, qualifications and experience, training and budget of the accounting, internal audit and financial reporting functions.

### INSIDE INFORMATION

The Company assesses the likely impact of any unexpected and significant event that may impact the price of the Shares or their trading volume and decides whether the relevant information is considered inside information and needs to be disclosed as soon as reasonably practicable pursuant to Rules 13.09 and 13.10 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO. Executive Directors have responsibility for approving certain announcements and/or circulars to be issued by the Company under powers delegated by the Board from time to time.

The Company has put in place on handling and dissemination of inside information in a timely manner in such a way so as not to place any person in a privileged dealing position and to allow time for the market to price the listed securities of the Company with the latest available information. The Company has appropriate internal control and reporting systems to identify and assess potential inside information. Dissemination of inside information of the Company shall be conducted by publishing the relevant information on the websites of the Stock Exchange and the Company, according to the requirements of the Listing Rules.

### COMPANY SECRETARY

The Company has engaged an external professional company secretarial services provider, Mr. Lam Man Kit ("Mr. Lam") since 1 January 2019, to act as the named company secretary of the Company and provide compliance and full range of company secretarial services to the Group in order to assist the Group to cope with the changing regulatory environment.

Mr. Xu Lidi, the Chairman and an executive Director of the Company, is the primary corporate contact person at the Company for the Company Secretary.

In compliance with the requirement under Rule 3.29 of the Listing Rules, Mr. Lam has taken no less than 15 hours of relevant professional training during the Year.

### 檢討風險管理及內部監控系統之成效

透過審核委員會，董事會已對本集團本年度之風險管理及內部監控系統成效進行年度檢討，省覽內部監控顧問編製之報告書，內容涵蓋重大財務、營運及合規監控，結果認為系統充分有效。審核委員會已對會計、內部審核及財務申報職能之資源、資格及經驗、培訓及預算之充裕度進行年度檢討。

### 內幕消息

本公司評估任何可能影響股份價值或成交量之突發及重大事件之可能影響，並根據上市規則第13.09及13.10條以及證券及期貨條例第XIVA部項下之內幕消息條文，決定相關資料是否被視為內幕消息及有否需要在合理可行情況下盡快披露。執行董事負責根據董事會不時下放之權力，審批本公司所發表之公告及／或通函。

本公司訂明適時處理及發佈內幕消息之方法，概無人士可處於特權交易狀況，並讓市場有時間因應最新公開消息為本公司之上市證券定價。本公司設有適當之內部監控及申報系統，以識別及評估潛在內幕消息。發佈本公司之內幕消息須按照上市規則之規定，透過聯交所及本公司之網站發表。

### 公司秘書

自二零一九年一月一日起，本公司已委任外聘專業公司秘書服務提供者林文傑先生（「林先生」）擔任本公司之具名公司秘書，為本集團提供合規及全面之公司秘書服務，協助本集團應對監管環境之變化。

本公司之主席兼執行董事徐立地先生為公司秘書與本公司之主要公司聯絡人。

根據上市規則第3.29條之規定，林先生已於本年度接受不少於15小時之相關專業培訓。

### CONSTITUTIONAL DOCUMENTS

The Articles of Association as adopted by a special resolution passed at the general meeting held on 24 May 2004 is available at the Company's website and the Stock Exchange's website. No further changes have been made to the Company's Articles of Association during the Year.

### SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING

Pursuant to Article 68 of the Articles of Association, any two or more Members of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall have the right, by written requisition and deposited at the principal office of the Company in Hong Kong (or, in the event the Company ceases to have such a principal office, the registered office) to require extraordinary general meeting(s) to be called by the Board for the transaction of any business specified in such requisition; and if the Board does not within twenty-one days from the date of deposit of the requisition proceed duly to convene the meeting(s) to be held within a further twenty-one days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene such meeting(s) in the same manner, as nearly as possible, as that in which meeting(s) may be convened by the Board provided that any meeting(s) so convened shall not be held after the expiration of three months from the date of deposit of the requisition.

### PROCEDURES FOR PUTTING FORWARD PROPOSALS AT SHAREHOLDER'S MEETING

Shareholders of the Company to putting forward proposals for discussion at general meeting should follow the procedures set out in the "Shareholders to Convene an Extraordinary General Meeting".

### PROCEDURES FOR NOMINATION OF DIRECTORS FOR ELECTION

The procedures for Shareholders to propose a person for election as a Director are available and accessible on the Company's website.

### 憲章文件

本公司於二零零四年五月二十四日舉行之股東大會上通過特別決議案所採納之組織章程細則可於本公司網站及聯交所網站查閱。於本年度，本公司之組織章程細則概無進一步改動。

### 股東召開股東特別大會

按照組織章程細則第68條，任何兩名或以上於遞交要求當日須持有有權於本公司股東大會投票之本公司繳足股本不少於十分之一之本公司股東，可向本公司於香港的主要辦事處或（倘本公司並無主要辦事處）登記辦事處送達書面要求，要求董事會召開股東特別大會，處理書面要求列明之事項。倘董事會未有於接獲要求後二十一日期內正式召開須於其後二十一日期內舉行之大會，提出要求之人士或當中持有彼等總投票權過半之任何人士可自行以與董事會召開大會同樣之方式（盡可能相近）召開大會，惟如此召開的大會不可遲於提交要求當日起三個月後召開。

### 於股東大會上提呈建議之程序

本公司股東於股東大會上提呈討論之建議應依循「股東召開股東特別大會」所載之程序。

### 提名候選董事之程序

股東提名董事候選人之程序於本公司網站可供閱覽。

# Corporate Governance Report

## 企業管治報告

### PROCEDURES BY WHICH ENQUIRIES MAY BE PUT TO THE BOARD

Shareholders of the Company may send their enquiries and concerns to the Board by addressing them to the Company Secretary by mail at the Company's principal office in Hong Kong at 21st Floor, No. 88 Lockhart Road, Wanchai, Hong Kong. The Company Secretary is responsible for forwarding communications to the Board and/or relevant Board committees of the Company, where appropriate, to answer the Shareholders' questions.

### COMMUNICATION WITH SHAREHOLDERS

The Company uses a number of formal communications channels to account to Shareholders for the performance of the Company. These include annual reports, the interim reports, financial information, announcements published through the Stock Exchange, as well as through the annual and extraordinary general meeting with notice of meetings and circulars. The Company aims to provide Shareholders and potential investors with high standards of disclosure and financial transparency. In order to provide effective disclosure to investors and potential investors and to ensure they all receive equal access to the same information at the same time, information considered to be price sensitive in nature is released by way of formal public announcements as required by the Listing Rules. The Company also welcomes comments and questions from Shareholders at its annual general meeting.

### WHISTLEBLOWING POLICY

All staff is regarded as an informal monitor. The Group relies on each of its employee, at all levels, to monitor quality, ethics and professional and the Group's standards. The Group listens to employee concerns, receives recommendations for improving the Group's practices and controls and announces timely communications on policy changes and other matters of the Group.

### 向董事會提出查詢之程序

本公司股東可向董事會提出查詢及關注議題，方法為郵寄至本公司之香港總辦事處（地址為香港灣仔駱克道88號21樓），並註明公司秘書收。公司秘書負責向本公司之董事會及／或相關董事委員會（如適用）轉達訊息，以解答股東問題。

### 與股東之溝通

本公司利用多種正式通訊渠道向股東報告本公司之表現，包括透過聯交所刊發之年報、中期報告、財務資料、公告以及發出大會通知及通函召開之股東週年及特別大會。本公司致力向股東及潛在投資者提供高水平之披露及財務透明度。為向投資者及潛在投資者提供有效之披露，並確保彼等全部均可同時公平地取得相同資料，可能影響股價之資料將按照上市規則之規定以正式公開公告方式發表。本公司亦歡迎股東於股東週年大會上提出意見及查詢。

### 舉報政策

全體員工均被視為非正式監察者。本集團仰賴各級僱員全員監督質素、操守、專業水平及本集團標準。本集團聆聽僱員之關注事項，廣納意見，以改善本集團之常規及監控，並適時公佈本集團政策變動及其他事宜之通訊。

# Biographical Information of Directors and Senior Management

## 董事及高級管理人員履歷

### EXECUTIVE DIRECTOR

**Mr. Xu Lidi ("Mr. Xu")**, aged 56, was nominated and appointed as an executive Director by the Shareholders at the second extraordinary general meeting in 2014. Mr. Xu was appointed as the Chief Executive Officer of the Company in the year of 2019, on 12 March 2021, Mr. Xu was appointed as the Chairman of the Board, he then ceased as the Chief Executive Officer of the Company. He is currently the chairman of nomination committee of the Board and is also a director in a number of subsidiaries of the Group. Mr. Xu obtained a doctoral degree in business administration from Beijing Normal University of the PRC and a Doctor of Philosophy Degree in Economics from Nueva Ecija University of Science and Technology of the Philippines. Mr. Xu has been a visiting-professor of the Economic and Business and Administration at Beijing Normal University. Prior to that, Mr. Xu worked at China Construction Bank and Bank of China for many years. He also was senior management of China Rural Development Trust & Investment Corporation\* (中國農村發展信託投資公司), and other financial and business corporations in the PRC. Mr. Xu has more than 20 years of experience in industry and commerce sector and financial sector.

Mr. Xu was a non-executive director of Pacific Dairy Limited (ASX stock code: PDF) (formerly known as Australian Natural Proteins Limited (ASX stock code: AYB)), the shares of which was listed on the Australian Stock Exchange Limited.

### 執行董事

**徐立地先生(「徐先生」)**，56歲，於二零一四年第二次股東特別大會上獲提名及獲股東委任為執行董事。徐先生於二零一九年度獲委任為本公司行政總裁；於二零二一年三月十二日，徐先生獲委任為董事會主席，自此不再為本公司行政總裁。彼現為董事會轄下提名委員會之主席，亦為本集團多間附屬公司之董事。徐先生於中國北京師範大學取得工商管理博士學位，並於菲律賓國立雷省科技大學(Nueva Ecija University of Science and Technology)取得經濟哲學博士學位。徐先生曾獲北京師範大學聘為經濟與工商管理學院客座教授。在此之前，徐先生曾於中國建設銀行及中國銀行工作多年，亦曾擔任中國農村發展信託投資公司以及中國其他金融及商業機構高級管理職位，徐先生在工商業及金融業方面擁有20年以上經驗。

徐先生曾出任股份於澳洲證券交易所上市之 Pacific Dairy Limited (澳交所股份代號:PDF) (前稱 Australian Natural Proteins Limited (澳交所股份代號:AYB)) 之非執行董事。

## Biographical Information of Directors and Senior Management 董事及高級管理人員履歷

**Mr. Lee Kwok Leung (“Mr. Lee”)**, aged 67, was nominated and appointed as an executive Director and the Chairman of the Board by the Shareholders at the first extraordinary general meeting in 2014. On 15 January 2021, Mr. Lee resigned as the Chairman and retained as an executive Director. Mr. Lee is currently an authorized representative of the Company and a director in a number of subsidiaries of the Company.

Mr. Lee has over twenty years of experience in asset management for professional and institutional investors. Mr. Lee has extensive experience in portfolio construction, portfolio management, risk assessment and investment due-diligence. Mr. Lee was the Managing Director of BOCI Direct Investment Management Limited (currently known as: BOC Investment Management Limited) from 1992 to 1999, when he was responsible for the overall management of the private equity fund. Mr. Lee is the representative and a responsible officer of Success Advance Investments Limited, a Type 4 and 9 regulated entity registered with the Securities and Futures Commission of Hong Kong.

Mr. Lee is currently an executive director of China Internet Investment Finance Holdings Limited (formerly known as Opes Asia Development Limited) (stock code: 810) and an independent non-executive director of Imperial Pacific International Holdings Limited (formerly known as First Natural Foods Holdings Limited) (stock code: 1076), both companies are listed on the Stock Exchange. He is also an independent non-executive director of Guoan International Limited, a company listed on the Stock Exchange (stock code: 143) and Singapore Exchange (stock code: G11). He was a non-executive director of Starlight Culture Entertainment Group Limited (formerly known as Karce International Holdings Company Limited, and subsequently Sinogreen Energy International Group Limited and Jimei International Entertainment Group Limited) (stock code: 1159), a company listed on the main board of the Stock Exchange, until 31 August 2013.

**Mr. Zhou Shi Hao (“Mr. Zhou”)**, aged 26, was appointed as an executive Director with effect from 29 November 2019. Mr. Zhou is also a director in a number of subsidiaries of the Group. Mr. Zhou graduated from the Faculty of Commerce and Business Administration of the University of British Columbia, Canada, in 2018 with a Bachelor of Commerce degree. Mr. Zhou worked as a senior marketing consultant at TELUS in the same year. He is currently a director of Happy (Hong Kong) New City Group Limited and Harbour Prestige International Limited (“Harbour Prestige”).

**李國樑先生（「李先生」）**，67歲，於二零一四第一次股東特別大會上獲提名及獲股東委任為執行董事兼董事會主席。於二零二一年一月十五日，李先生辭任主席但仍然保留執行董事一職，李先生亦為本公司之授權代表及本公司多間附屬公司之董事。

李先生在為專業及機構投資者管理資產方面擁有超過二十年經驗。李先生在構建投資組合、投資組合管理、風險評估及投資盡職審查方面擁有豐富經驗。李先生曾於一九九二年至一九九九年出任中銀國際直接投資管理有限公司（現稱：中銀投資管理有限公司）之董事總經理，負責私募股權基金整體管理。李先生現為駿程投資有限公司之代表及負責人員，此公司為已向香港證券及期貨事務監察委員會註冊之第4類及第9類受規管實體。

李先生現為中國互聯網投資金融集團有限公司（前稱華保亞洲發展有限公司\*）（股份代號：810）之執行董事及博華太平洋國際控股有限公司（前稱第一天然食品有限公司\*）（股份代號：1076）之獨立非執行董事，兩間公司均於聯交所上市。李先生亦為國安國際有限公司之獨立非執行董事，此公司分別於聯交所（股份代號：143）及新加坡交易所（股份代號：G11）上市。李先生曾出任聯交所主板上市公司星光文化娛樂集團有限公司（前稱泰盛實業集團有限公司\*，隨後曾經名為中國綠能國際集團有限公司及集美國際娛樂集團有限公司）（股份代號：1159）之非執行董事，直至二零一三年八月三十一日為止。

**周世豪先生（「周先生」）**，26歲，由二零一九年十一月二十九日起獲委任為執行董事。周先生亦為本集團多間附屬公司之董事。周先生於二零一八年畢業於加拿大英屬哥倫比亞大學工商管理學院（Faculty of Commerce and Business Administration of the University of British Columbia），取得商學士學位。同年，周先生曾於TELUS任職高級營銷顧問。彼現任眾樂（香港）新城市控股集團有限公司\*（Happy (Hong Kong) New City Group Limited）及港威國際有限公司\*（「港威」）之董事。

# Biographical Information of Directors and Senior Management

## 董事及高級管理人員履歷

**Mr. Chen Zhirui (“Mr. Chen”)**, aged 44, was appointed as an executive Director with effect from 29 November 2019. Mr. Chen is also a director in various subsidiaries of the Group. Mr. Chen holds a Bachelor’s degree in civil engineering from the Southeast University of China. Mr. Chen has over 20 years of experience in the property industry. He has been employed by various companies in the property industry in Zhuhai City over the years. Mr. Chen was appointed as the managing director of Zhuhai Hengqin Zhongle Investment Company Limited\* (珠海橫琴眾樂投資有限公司) from 2016 to 2018. Since then, he has been appointed concurrently as the managing director of Zhuhai Zhongle City Renewal Company Limited\* (珠海眾樂城市更新有限公司), the vice chairman and executive vice general manager of Zhuhai Hua Fa Fenghuang Property Development Limited\* (珠海華發鳳凰房產開發有限公司) and the vice chairman and executive vice general manager of Zhuhai Hau Fa Yue Tang Property Development Limited\* (珠海華發月堂房產開發有限公司).

### NON-EXECUTIVE DIRECTOR

**Mr. Wang Dongqi (“Mr. Wang”)**, aged 48, since 14 February 2017, has been a director of Guangzhou Mayer Corporation Limited, a non-wholly owned subsidiary company of the Company. Mr. Wang was appointed as a non-executive Director of the Company with effect from 17 August 2017.

Mr. Wang had served in the navy of the PRC; thereafter, Mr. Wang has worked in various corporations in the sectors trading and investment in the PRC, accumulating more than 15 years extensive working experience in corporate administration and finance management with a powerful friend-sourcing network.

### INDEPENDENT NON-EXECUTIVE DIRECTOR

**Mr. Lau Kwok Hung (“Mr. Lau”)**, aged 74, was appointed as an independent non-executive Director on 9 October 2014. Mr. Lau is also the chairman of the audit committee and a member of each of nomination committee and remuneration committee of the Board. Mr. Lau is a certified public accountant in Hong Kong and has extensive experience in financial accounting, auditing, taxation, company secretarial matter and corporate finance, especially in mergers, acquisitions and corporate restructuring.

陳志睿先生(「陳先生」), 44歲, 由二零一九年十一月二十九日起獲委任為執行董事。陳先生亦為本集團多間附屬公司之董事。陳先生持有中國東南大學土木工程系之學士學位。陳先生於地產行業擁有逾20年經驗。彼多年來曾於珠海市多間地產行業公司任職。於二零一六年至二零一八年, 陳先生獲委任為珠海橫琴眾樂投資有限公司董事總經理。及後至今, 彼同時兼任珠海眾樂城市更新有限公司董事總經理、珠海華發鳳凰房產開發有限公司副董事長及常務副總經理、珠海華發月堂房產開發有限公司副董事長及常務副總經理。

### 非執行董事

王東奇先生(「王先生」), 48歲, 自二零一七年二月十四日起出任本公司非全資附屬公司廣州美亞股份有限公司之董事。王先生自二零一七年八月十七日起獲委任為本公司之非執行董事。

王先生曾經在中國海軍部隊服役; 及後, 王先生在中國貿易與投資行業之不同機構工作, 累積超過15年企業行政及金融管理之豐富經驗, 擁有強大之人脈資源網絡。

### 獨立非執行董事

劉國雄先生(「劉先生」), 74歲, 於二零一四年十月九日獲委任為獨立非執行董事。劉先生亦為董事會轄下審核委員會之主席以及提名委員會及薪酬委員會之成員。劉先生為香港執業會計師, 於財務會計、核數、稅務、公司秘書事務及企業融資, 尤其在合併、收購及企業重組方面具有豐富經驗。

## Biographical Information of Directors and Senior Management 董事及高級管理人員履歷

Mr. Lau is a fellow of the Hong Kong Institute of Certified Public Accountants, and formerly, was a fellow of the Association of Chartered Certified Accountants and an associate member of the Chartered Institute of Management Accountants. Mr. Lau holds a Senior Executive Master Degree in Business Administration from Charles Darwin University. He also obtained a Diploma in Insolvency issued by the Hong Kong Institute of Certified Public Accountants and an Executive Diploma in International Business Valuation issued by the School of Professional and Continuing Education of the University of Hong Kong.

Mr. Lau is currently an independent non-executive director of Huaxi Holdings Company Limited (stock code: 1689), and was an Executive Director and company secretary of Rich Goldman Holdings Limited (stock code: 70) (formerly known as Massive Resources International Corporation and subsequently Neptune Group Limited), the shares of which are listed on the Main Board of the Stock Exchange.

**Mr. Cheung, Eddie Ho Kuen (“Mr. Cheung”)**, aged 73, was appointed as an independent non-executive Director, and a member of each of the audit committee, the nomination committee and the remuneration committee of the Company on 28 August 2019. Mr. Cheung has over 30 years’ experience in commerce, specialized in international trading. Mr. Cheung completed his studies in the United States in the 1970s. Mr. Cheung founded companies in the field of international trading, focused on Sino-U.S. trades.

**Dr. Li Yutong (“Dr. Li”)**, aged 45, was appointed as an independent non-executive Director on 15 January 2021. He is also the chairman of remuneration committee and a member of each of audit committee and nomination committee of the Board.

Dr. Li completed his doctoral degree in Finance at the Graduate School of Chinese Academy of Social Sciences\* (中國社會科學院研究生院) in 2010. Dr. Li has rich knowledge and experience in finance, macroeconomic theory as well as social and public affairs experience. He has served as a researcher in a number of institutions, as well as acting as director and consultant in a number of companies. He is currently a member of the expert advisory committee of Finet Top100HK.

劉先生為香港會計師公會之資深會員，並為英國特許公認會計師公會前資深會員及英國特許管理會計師公會前會員。劉先生持有查爾斯達爾文大學(Charles Darwin University)頒授之高級管理人員工商管理碩士學位。彼亦取得由香港會計師公會頒發之破產文憑(Diploma in Insolvency)及由香港大學專業進修學院頒發之國際商業估值行政人員文憑(Executive Diploma in International Business Valuation)。

劉先生現為華禧控股有限公司(股份代號：1689)之獨立非執行董事，並曾擔任金粵控股有限公司(股份代號：70)(前稱駿雷國際有限公司，隨後曾經名為海王國際集團有限公司)之執行董事及公司秘書，該等公司之股份於聯交所主板上市。

**張灝權先生(「張先生」)**，73歲，於二零一九年八月二十八日獲委任為本公司獨立非執行董事、審核委員會、提名委員會及薪酬委員會之成員。張先生於商界擁有超過30年經驗，尤專於國際貿易。張先生於一九七零年代在美國完成學業，曾創立專攻中美貿易之國際貿易公司。

**李雨桐博士(「李博士」)**，45歲，於二零二一年一月十五日獲委任為獨立非執行董事。彼亦為董事會轄下薪酬委員會之主席以及審核委員會及提名委員會之成員。

李博士於二零一零年修讀完成中國社會科學院研究生院之金融學博士課程。李博士在金融財經、宏觀經濟理論及社會公共事務方面，具有豐富之學問及經驗。彼在多間機構出任研究員，以及在多間公司擔任董事和顧問，現為香港《財華社》港股100強專家顧問委員會成員。

# Report of the Directors

## 董事會報告

The Directors of the Company is pleased to present this report of the Directors together with the audited financial statements of the Company and the Group for the Year.

### PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The activities of its principal subsidiaries are set out in note 37 to the consolidated financial statements.

The Group principally engaged in (i) the processing, manufacturing and selling of steel sheets, steel pipes and other steel products in the PRC, and (ii) urban renewal project planning and consulting in the PRC.

An analysis of the Group's performance for the Year is set out in Segment Information in note 10 to the consolidated financial statements.

### BUSINESS REVIEW

Details of business review during the Year are set out in section "Business Review" on page 6 to 7 of this Annual Report.

### ENVIRONMENTAL POLICY AND PERFORMANCE

The Group has endeavoured to protect the environment by minimizing environmental adverse in daily operations, such as investing in energy-efficient lighting and equipment, enhancing paper recycling to reduce consumption and waste, and raising the environmental awareness of our people. The Group will continue to seek for better environmental practices and promote the right environmental attitudes within the organization.

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Company was incorporated in the Cayman Islands with its Shares listed on the main board of the Stock Exchange. The Group principally engaged in the processing, manufacturing and selling of steel sheets, steel pipes and other steel products in the PRC; and urban renewal project planning and consulting in the PRC. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Group has complied in material respects with the relevant laws and regulations in the Cayman Islands, Hong Kong, Singapore and the PRC during the Year.

本公司之董事欣然提呈本董事會報告連同本公司及本集團本年度之經審核財務報表。

### 主要業務及營運地區分析

本公司之主要業務為投資控股。其主要附屬公司之業務載於綜合財務報表附註37。

本集團之主要業務為(i)於中國加工、製造及銷售鋼片、鋼管及其他鋼製產品；及(ii)中國之城市更新項目規劃及諮詢。

本集團本年度之表現分析載於綜合財務報表附註10之分部資料。

### 業務回顧

本年度業務回顧之詳情載於本年報第6至7頁中之「業務回顧」一節。

### 環境政策及表現

本集團致力盡量降低日常營運對環境之不利影響，藉此保護環境，包括投資於節能燈具及設備、鼓勵紙張回收以減少消耗和廢物，並提升團隊之環保意識。本集團將繼續尋求更優秀之環保措施，並於組織內推廣正確的環保意識。

### 遵守相關法律及法規

本公司於開曼群島註冊成立，其股份於聯交所主板上市。本集團之主要業務為於中國加工、製造及銷售鋼片、鋼管及其他鋼製產品以及在中國提供城市更新項目規劃及諮詢。據董事於作出一切合理查詢後所深知、盡悉及確信，本集團本年度已在各重大方面遵守開曼群島、香港、新加坡及中國相關法律及法規。



# Report of the Directors

## 董事會報告

### KEY RELATIONSHIPS WITH EMPLOYEES

The emolument policy of the employees of the Group is set up by the Remuneration Committee of the Company on the basis of their merit, qualifications and competence. The emoluments of the Directors of the Company are monitored by the Remuneration Committee of the Company having regard to the Company's operating results, individual performance and comparable market statistics.

### MAJOR CUSTOMERS AND SUPPLIERS

The largest and the five largest customers accounted for 11.1% and 28.0% (2019: 4.9% and 21.7% respectively) of the Group's total turnover for the Year, respectively. The largest and the five largest suppliers accounted for 21.8% and 44.8% (2019: 26% and 54% respectively) of the Group's purchases for the Year, respectively. None of the Directors, their associates or any Shareholders (which to the knowledge of the Directors owns more than 5% of the Company's Share capital) had any interest in these major customers and suppliers.

### CONNECTED TRANSACTIONS AND RELATED PARTY TRANSACTIONS

Details of the significant related party transactions undertaken in the normal course of business of the Group are set out in the note 36 to the consolidated financial statements. None of these related party transactions constitute any connected transactions as defined under the Chapter 14A of the Listing Rules.

### BORROWINGS

Details of borrowings of the Group during the Year are set out in note 27 and 35 to the consolidated financial statements.

### RESULTS AND DIVIDENDS

The result of the Group for the Year is set out in the consolidated statements of profit or loss and other comprehensive income on pages 55 to 56 of this Annual Report.

No interim dividend was declared during the Year. The Directors do not recommend the payment of final dividend.

### SUMMARY FINANCIAL INFORMATION

A summary of the results and of the assets and liabilities of the Group for the last five years is set out on page 128 of this Annual Report.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the Year are set out in note 17 to the consolidated financial statements.

### 主要僱傭關係

本集團僱員之酬金政策由本公司之薪酬委員會根據僱員之功績、資歷及能力制訂。本公司董事之酬金受本公司之薪酬委員會監察，當中會參考本公司之經營業績、個人表現及市場可資比較數據。

### 主要客戶及供應商

最大及五大客戶於本年度分別佔本集團總營業額之11.1%及28.0%（二零一九年：4.9%及21.7%）。最大及五大供應商則分別佔本集團本年度採購額之21.8%及44.8%（二零一九年：26%及54%）。概無董事、彼等之聯繫人或任何股東（據董事所知擁有本公司股本逾5%者）於該等主要客戶及供應商中擁有任何權益。

### 關連交易及關聯方交易

於本集團日常業務過程中進行之重大關聯方交易詳情載於綜合財務報表附註36。該等關聯方交易概不構成上市規則第十四A章下之關連交易。

### 借貸

本集團本年度之借貸詳情載於綜合財務報表附註27及35。

### 業績及股息

本集團本年度之業績載於本年報第55至56頁中之綜合損益及其他全面收益表。

本年度並無宣派任何中期股息。董事不建議派付任何末期股息。

### 財務資料摘要

本集團過去五年之業績以及資產及負債摘要載於本年報第128頁。

### 物業、廠房及設備

本集團之物業、廠房及設備於本年度之變動詳情載於綜合財務報表附註17。

# Report of the Directors

## 董事會報告

### SHARE CAPITAL

Details of movements in the Company's share capital during the Year are set out in note 31 to the consolidated financial statements.

### RESERVES

Details of movements of the reserves of the Company and the Group during the Year are set out in note 32 to the consolidated financial statements and in the consolidated statement of changes in equity on page 59 of this Annual Report respectively.

### DISTRIBUTABLE RESERVE

As at 31 December 2020 and 2019, the Company has no distributable reserves available for distribution to the Shareholders.

### SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 December 2020 are set out in note 37 to the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

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

### SHARE OPTION SCHEME

The Company's share option scheme previously adopted on 24 May 2004 had expired on 24 May 2014 (the "Old Share Option Scheme"). Under the Old Share Option Scheme, no options were granted from its adoption and expiration.

The Shareholders approved the adoption of the Share Option Scheme at the general meeting held on 31 May 2019. The relevant details of the Share Option Scheme was set out in the circular (the "Circular") of the Company dated 30 April 2019, unless otherwise defined, the capitalized terms set out herein shall have the same meanings as set out in the Circular.

The purpose of the Share Option Scheme is to reward Participants who have contributed to the Group and to encourage Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole. The Board considers that the Share Option Scheme will incentivise more persons to contribute positively to the Group, and facilitate the retention and the recruitment of high-calibre staff of the Group.

### 股本

本公司之股本於本年度之變動詳情載於綜合財務報表附註31。

### 儲備

本公司及本集團之儲備於本年度之變動詳情分別載於綜合財務報表附註32及本年報第59頁中之綜合權益變動表。

### 可供分派儲備

於二零二零年及二零一九年十二月三十一日，本公司並無可分派予股東之可供分派儲備。

### 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載於綜合財務報表附註37。

### 優先購買權

本公司之組織章程細則或開曼群島法律均無載列優先購買權條文，規定本公司須按比例向現有股東提呈發售新股份。

### 購股權計劃

本公司以往於二零零四年五月二十四日採納之購股權計劃已於二零一四年五月二十四日屆滿（「舊購股權計劃」）。自採納起直至屆滿為止，概無於舊購股權計劃項下授出任何購股權。

股東於二零一九年五月三十一日舉行之股東大會上批准採納購股權計劃。購股計劃之相關詳情載於本公司日期為二零一九年四月三十日之通函（「通函」）內，除非另有界定，否則本節所用專有詞彙具有通函所載之相同涵義。

購股權計劃旨在獎勵為本集團作出貢獻之參與者，並鼓勵參與者為本公司及股東之整體利益，努力提升本公司及其股份之價值。董事會認為，購股權計劃將激勵更多人士為本集團作出貢獻，並有利於本集團挽留及招攬優秀員工。

# Report of the Directors

## 董事會報告

Participants, including advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters and service providers of the Group, will be determined by the Board according to their potential and/or actual contribution to the business affairs of and benefits to the Group. Employees and directors of the Group, including full-time or part-time employees, directors, management, consultants and advisers be given incentives to work towards enhancing the value and attaining the long-term objectives of the Company and for the benefit of the Group. As a whole, the total number of Shares issuable pursuant to the Share Option Scheme will be 174,800,000 Shares, unless the Company obtains an approval from the Shareholders to refresh the 10% limit on the basis that the maximum number of Shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other option schemes of the Company shall not exceed 30% of the issued share capital of the Company from time to time.

The maximum number of Shares issued and to be issued upon exercise of the Options granted to each grantee under the Share Option Scheme in any 12-month period shall not exceed 1% of the Shares in issue for the time being.

The exercise price shall be determined by the Board in its absolute discretion but in any event shall not be less than the higher of (i) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the Date of Grant which must be a Business Day; (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five Business Days immediately preceding the Date of Grant; and (iii) the nominal value of the Shares.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during the period to be notified by the Board to each grantee upon the grant of Options ("Exercise Period"), such period which shall not exceed ten years from the date of grant of the relevant Option. Options granted during the life of the Share Option Scheme shall continue to be exercisable in accordance with their terms of grant after the end of the ten-year period. There is no general requirement on the minimum period for which an option must be held or the performance targets which must be achieved under the terms of the Share Option Scheme.

As at 31 December 2020, no option had ever been granted under the Share Option Scheme since its adoption.

參與者(包括本集團之諮詢人、顧問、分銷商、承辦商、供應商、代理商、客戶、業務夥伴、合營企業業務夥伴、發起人及服務供應商)將由董事會根據彼等為本集團之業務及利益所作出之潛在及/或實際貢獻釐定。本集團僱員及董事(包括全職或兼職僱員、董事、管理層、顧問及諮詢人)獲發獎勵藉以努力提升本公司之價值及達成長遠目標,使本集團獲益。整體而言,根據購股權計劃可予發行之股份總數將為174,800,000股,除非本公司獲股東批准更新10%限額,基準為因根據購股權計劃及本公司任何其他購股權計劃已授出但尚未行使之所有發行在外購股權獲行使而可予發行之股份數目上限,不得超過本公司不時已發行股本30%。

因在任何12個月期間根據購股權計劃授予各承授人之購股權獲行使而已發行及將予發行之股份數目上限不得超過當時已發行股份1%。

行使價由董事會全權酌情釐定,惟無論如何不得低於下列各項中最高者:(i)於授出日期(必須為營業日)聯交所每日報價表所報股份收市價;(ii)緊接授出日期前五個營業日聯交所每日報價表所報股份平均收市價;及(iii)股份面值。

購股權可於董事會於授出購股權時通知各承授人之期間(「行使期」,不得超過由授出相關購股權日期起計十年)隨時根據購股權計劃之條款行使。在購股權計劃仍然有效之期間內授出之購股權,在該十年期間屆滿後將可根據購股權於授出時之條款繼續行使。根據購股權計劃之條款,並無有關須持有購股權之最短期限或必須達到之表現目標之一般規定。

於二零二零年十二月三十一日,自採納以來,概無根據購股權計劃授出購股權。

# Report of the Directors

## 董事會報告

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

There was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's listed securities during the Year.

### DIRECTORS

The Directors during the Year and up to the date of this Annual Report have been:

#### Executive Directors

Mr. Xu Lidi ( <i>Chairman</i> )	(appointed as the Chairman and ceased as the Chief Executive Officer on 12 March 2021)
Mr. Lee Kwok Leung	(resigned as the Chairman on 15 January 2021)
Mr. Zhou Shi Hao Mr. Chen Zhirui Mr. Cheng Yuk Ping ( <i>Chairman</i> )	(appointed as Chairman and re-designated from Independent non-executive Director to executive Director on 15 January 2021) (deceased on 28 February 2021)

#### Non-executive Director

Mr. Wang Dongqi

#### Independent Non-executive Directors

Mr. Lau Kwok Hung Mr. Cheung, Eddie Ho Kuen Dr. Li Yutong	(appointed on 15 January 2021)
Mr. Deng Shimin	(resigned on 21 January 2020)

In accordance to article 95 of the Articles of Association, the Board shall have power from time to time to appoint any person as a director either to fill a casual vacancy or as an addition to the Board. Any director so appointed shall hold office only until the next following general meeting, and shall then be eligible for re-election at that meeting. Accordingly, Dr. Li Yutong, being director appointed by the Board after the 2020 AGM, shall retire from office and, being eligible, will offer himself for re-election at the 2021 AGM.

In accordance to article 112 of the Articles of Association, at each annual general meeting one-third of the Director for the time being shall retire from office by rotation and shall be eligible for re-election provided that every Director shall retire from office by rotation at least once every three years. Accordingly, Mr. Lee Kwok Leung, Mr. Lau Kwok Hung and Mr. Cheung, Eddie Ho Kuen shall retire by rotation. All the retiring Directors, being eligible, will offer themselves for re-election at the 2021 AGM.

### 購買、出售或贖回本公司之上市股份

本年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

### 董事

於本年度及截至本年報日期之董事如下：

#### 執行董事

徐立地先生 (主席)	(於二零二一年三月十二日獲委任為主席及不再為行政總裁)
李國樑先生	(於二零二一年一月十五日辭任主席)
周世豪先生 陳志睿先生 鄭旭冰先生 (主席)	(於二零二一年一月十五日獲委任為主席及由獨立非執行董事調任執行董事) (於二零二一年二月二十八日辭世)

#### 非執行董事

王東奇先生

#### 獨立非執行董事

劉國雄先生 張灝權先生 李雨桐博士	(於二零二一年一月十五日獲委任)
鄧世敏先生	(於二零二零年一月二十一日辭任)

按照組織章程細則第95條，董事會可不時委任任何人士出任董事，以填補臨時空缺或出任新增的董事職位。按上述方式委任的董事任期將於其後本公司首屆股東大會舉行時屆滿，屆時可於會上接受重選。因此，於二零二零年股東週年大會後獲董事會委任之董事李雨桐博士將於二零二一年股東週年大會上退任，並合資格且願意接受重選。

按照組織章程細則第112條，於每屆股東週年大會上，當時三分之一的董事應輪席退任，並有資格接受重選，惟每名董事均須至少每三年輪席退任一次。因此，李國樑先生、劉國雄先生及張灝權先生將輪席退任。所有退任董事均合資格且願意於二零二一年股東週年大會上接受重選。

# Report of the Directors

## 董事會報告

### BIOGRAPHIC INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the directors and senior management of the Group are set out on pages 35 to 38 of this Annual Report.

### EMOLUMENTS OF DIRECTORS

Details of the emoluments of the Directors of the Group are set out in note 14 to the consolidated financial statements.

### RETIREMENT BENEFIT SCHEME

Details of the staff costs of the Group with retirement benefit schemes charged to the consolidated statement of profit or loss for the Year are set out in notes 13 and 29 to the consolidated financial statements.

### DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement or appointment letter with the Company for an initial term of one year commencing from their respective dates of appointment and shall continue thereafter from year to year until and unless terminated by either party by giving to the other party with not less than one to three months' prior written notice according to the terms of corresponding service agreement. Each of the non-executive directors and independent non-executive Directors has entered into a appointment letter with the Company for an initial term of one year commencing from their respective dates of appointment and shall continue thereafter from year to year until and unless terminated by either party by giving to the other party one to three months' prior written notice according to the terms of corresponding appointment letter. Save as disclosed above, no Directors proposed for re-election at the forthcoming annual general meeting has a service agreement or appointment letter with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company received each of its independent non-executive Directors an annual confirmation of their independence in the Year pursuant to Rule 3.13 of the Listing Rules and as at the date of this report, the Company still considers the independent non-executive Directors to be independent.

### MANAGEMENT CONTRACTS

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

### 董事及高級管理層之履歷

本集團之董事及高級管理層之履歷詳情載於本年報第35至38頁。

### 董事之酬金

本集團之董事之酬金詳情載於綜合財務報表附註14。

### 退休福利計劃

於本年度綜合損益表中扣除之本集團員工成本(連同退休福利計劃)詳情載於綜合財務報表附註13及29。

### 董事之服務合約

各執行董事已與本公司訂立初步由彼等各自之委任日期起計為期一年之服務協議或委任書，其後將每年重續，直至及除非按照相關服務協議條款任何一方向另一方發出不少於一至三個月之事先書面通知予以終止為止。各非執行董事及獨立非執行董事已與本公司訂立初步由彼等各自之委任日期起計為期一年之委任書，其後將每年重續，直至及除非按照相關委任書條款任何一方向另一方發出一至三個月之事先書面通知予以終止為止。除上文所披露者外，概無獲提名於應屆股東週年大會上接受重選之董事與本公司訂有不可由本公司於一年內無償(法定賠償除外)終止之服務協議或委任書。

### 獨立非執行董事之任命

本公司已接獲各獨立非執行董事根據上市規則第3.13條就本年度發出之年度獨立性確認書，而於本報告日期，本公司仍然認為獨立非執行董事屬獨立人士。

### 管理合約

本年度概無訂立或存續涉及本公司及本集團所有或任何重要部分業務之管理及行政之合約。

# Report of the Directors

## 董事會報告

### DIRECTORS' INTERESTS IN CONTRACTS

Saved as disclosed in note 36 to the consolidated financial statements, no Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the Year.

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As at 31 December 2020, the Directors' and chief executive's interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code to be notified to the Company and the Stock Exchange, were as follows:

Name of Director	Capacity/ nature of interest	Long position/ short position	Number of Shares held	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本之 概約百分比
董事姓名	身份／權益性質	好倉／淡倉	所持有之 股份數目	
Zhou Shi Hao ("Mr. Zhou") (Note)	Interest in controlled corporation	Long position	410,000,000	19.00%
周世豪 (「周先生」) (附註)	受控制法團之權益	好倉		

Note: As at 31 December 2020, 410,000,000 Shares, representing approximately 19% of the issued Shares, were held by Harbour Prestige, a company wholly owned by Mr. Zhou who is an executive Director. By virtue of the Provisions 7 and 8 of Part XV of the SFO, Mr. Zhou was deemed to be interested in the 410,000,000 Shares held by Harbour Prestige.

Save as disclosed above, none of the Directors, chief executives nor their associates had any interests or short positions in any shares or underlying shares of the Company or any of its associated corporations as defined in the SFO at 31 December 2020.

### 董事於合約之權益

除綜合財務報表附註36所披露者外，概無董事於本年度直接或間接於本公司或其任何附屬公司所訂立就本集團業務而言屬重大之任何合約中擁有重大權益。

### 董事及最高行政人員於本公司或其任何相聯法團之股份、相關股份及債權證中之權益及淡倉

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或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中所擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或被視為擁有之權益及淡倉）；或(ii)根據證券及期貨條例第352條須載入該條所述之登記冊之權益及淡倉；或(iii)根據標準守則須知會本公司及聯交所之權益及淡倉如下：

附註：於二零二零年十二月三十一日，410,000,000股股份（相當於已發行股份約19%）由港威（由執行董事周先生全資擁有之公司）持有。根據證券及期貨條例第XV部第7及8分部，周先生被視為於港威持有之410,000,000股股份中擁有權益。

除上文所披露者外，於二零二零年十二月三十一日，概無董事、最高行政人員或彼等之聯繫人於本公司或其任何相聯法團之任何股份或相關股份中擁有任何權益及淡倉。

# Report of the Directors

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS'/OTHER PERSONS' INTEREST AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2020, the interests or short positions of every person, other than a Director or chief executive of the Company, in the Shares and underlying shares as recorded in the register required to be kept by the Company under section 336 of the SFO, were as follows:

#### Long positions in the Shares

Name of Shareholders	Note	Capacity and nature of interest	Number of Shares/underlying Shares held	Approximate percentage of the issued share capital of the Company
股東名稱/姓名	附註	身份及權益性質	所持有之股份/相關股份數目	佔本公司已發行股本之概約百分比
Aspial Investment Limited		Beneficial owner 實益擁有人	460,000,000	21.32%
Chen Wei 陳威	1	Interest in controlled corporation 受控制法團之權益	460,000,000	21.32%
Harbour Prestige 港威	2	Beneficial owner 實益擁有人	410,000,000	19.00%
Valley Park Global Corporation		Beneficial owner 實益擁有人	230,000,000	10.66%
Liu Qiong 劉琼	3	Interest in controlled corporation 受控制法團之權益	230,000,000	10.66%
Liu Haiyang 劉海洋	3	Interest in controlled corporation 受控制法團之權益	230,000,000	10.66%
Wong Shek Kwan 王石筠		Beneficial owner 實益擁有人	193,320,000	8.96%
Cheng Siu Ang 鄭小鶯	4	Interests held jointly with another person/Beneficial owner 與其他人士共同持有之權益/實益擁有人	162,000,000	7.51%
So Pak Wing 蘇柏榮	4	Interests held jointly with another person/Beneficial owner 與其他人士共同持有之權益/實益擁有人	162,000,000	7.51%

### 主要股東/其他人士於本公司股份及相關股份中之權益及淡倉

於二零二零年十二月三十一日，按本公司根據證券及期貨條例第336條須存置之登記冊所記錄，每名人士（本公司董事或最高行政人員除外）於股份及相關股份之權益或淡倉如下：

#### 於股份之好倉

# Report of the Directors

## 董事會報告

### Note 1:

Mr. Chen Wei is the legal and beneficial owner of the entire issued share capital of Aspial Investment Limited ("Aspial"). By virtue of the SFO, Mr. Chen Wei is deemed to be interested in the 460,000,000 Shares held by Aspial. To the best of the directors' knowledge, information and belief having made all reasonable enquiries, both Aspial and Mr. Chen Wei are independent third parties to the Group as defined under the Listing Rules and are also not a party acting in concert with any of the Shareholders.

### Note 2:

These 410,000,000 shares are held by Harbour Prestige, a company wholly owned by Mr. Zhou who is an executive Director.

### Note 3:

According to the notice of disclosure of interests of Valley Park Global Corporation ("Valley Park"), Liu Qiong and Liu Haiyang, who are deemed to be interested in 230,000,000 shares held by Valley Park under Part XV of the SFO, own each of 50% controlling interest of Valley Park. To the best of the Directors' knowledge, information and belief having made all reasonable enquires, both Liu Qiong and Liu Haiyang are independent third parties to the Group as defined under the Listing Rules and are also not a party acting in concert with any of the Shareholders.

### Note 4:

These 162,000,000 shares are jointly held by Mr. So Pak Wing ("Mr. So") and Ms. Cheng Siu Ang ("Ms. Cheng"). Mr. So is the spouse of Ms. Cheng. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, both Mr. So and Ms. Cheng are independent third parties to the Group as defined under the Listing Rules and are also not a party acting in concert with any of the Shareholders.

Save as disclosed above, as at 31 December 2020, no person had registered an interest or short position in the Shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

## DIRECTORS' RIGHT TO ACQUIRE SHARES

At no time during the Year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any directors, supervisors or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### 附註1:

陳威先生為Aspial Investment Limited (「Aspial」) 全部已發行股本之法律上及實益擁有人。根據證券及期貨條例，陳威先生被視為於Aspial持有之460,000,000股股份中擁有權益。據董事於作出一切合理查詢後所深知、盡悉及確信，Aspial及陳威先生均為本集團之獨立第三方(定義見上市規則)，亦非與任何股東一致行動之人士。

### 附註2:

該410,000,000股股份由港威(由執行董事周先生全資擁有之公司)持有。

### 附註3:

按照Valley Park Global Corporation (「Valley Park」) 提交之披露權益通知，根據證券及期貨條例第XV部，劉琼及劉海洋各自擁有Valley Park之50%控股權益，被視為於Valley Park持有之230,000,000股股份中擁有權益。據董事於作出一切合理查詢後所深知、盡悉及確信，劉琼及劉海洋均為本集團之獨立第三方(定義見上市規則)，亦非與任何股東一致行動之人士。

### 附註4:

該162,000,000股股份由蘇柏榮先生(「蘇先生」)及鄭小鶯女士(「鄭女士」)共同持有。蘇先生為鄭女士之配偶。據董事於作出一切合理查詢後所深知、盡悉及確信，蘇先生及鄭女士均為本集團之獨立第三方(定義見上市規則)，亦非與任何股東一致行動之人士。

除上文所披露者外，於二零二零年十二月三十一日，並無人士已登記須根據證券及期貨條例第336條記錄於股份或相關股份之權益或淡倉。

## 董事購入股份之權利

於本年度任何時間，概無任何董事、監事或彼等各自之配偶或未成年子女獲授可藉購入本公司股份或債權證而獲得利益之權利，而彼等亦無行使任何該等權利；而本公司或其任何附屬公司概無訂立任何安排致使董事可於任何其他法人團體獲得該等權利。



# Report of the Directors

## 董事會報告

### CONTRACTS WITH CONTROLLING SHAREHOLDERS

No contract of significance was entered into between the Group, or any of its subsidiaries, and any of the controlling Shareholders or any of their subsidiaries during the Year.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code during the Year.

### PERMITTED INDEMNITY PROVISION

In accordance with article 175 of the Company's Articles of Association, every Director shall be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director 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. Subject to the Companies Law, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge, or security over or affection the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.

Save as the above, at no time during the Year, and up to the date of this Annual Report, there was or is, any permitted indemnity provision (as defined in section 9 of the Companies (Directors' Report) Regulation (Chapter 622D of the Laws of Hong Kong)) being in force for the benefit at any of the Directors (whether made by the Company or otherwise) or any of the directors of any associated company (if made by the Company).

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at 31 December 2020.

### 與控股股東訂立之合約

於本年度，本集團或其任何附屬公司概無與任何控股股東或其任何附屬公司訂立任何重大合約。

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則作為董事進行證券交易之行為守則。經向全體董事作出特定查詢後，本公司確認，全體董事於本年度內一直遵守標準守則所載之規定準則。

### 獲准許的彌償條文

按照本公司之組織章程細則第175條，各名董事有權從本公司的資產中獲得彌償，以彌償其作為本公司之董事在獲判勝訴或獲判無罪的任何民事或刑事法律訴訟中進行抗辯而招致或蒙受的一切損失或責任。在公司法的規限下，倘任何董事或其他人士須個人承擔主要由本公司結欠的任何款項，董事會可簽立或促使簽立任何涉及或影響本公司全部或任何部分資產之按揭、押記或抵押，以彌償方式確保因上述事宜而須負責之董事或人士免因有關責任蒙受任何損失。

除上文所述者外，於本年度任何時間及截至本年報日期為止，概無任何獲准許的彌償條文（定義見香港法例第622D章公司（董事報告）規例第9條）（不論是否由本公司訂立），正或曾經於惠及任何董事或（如由本公司訂立）任何有聯繫公司的董事之情況下有效。

### 足夠之公眾持股量

基於本公司可得資料及據董事所知，於二零二零年十二月三十一日，本公司已發行股本總數中至少25%由公眾持有。

# Report of the Directors

## 董事會報告

### DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors or any of their close associates (as defined in the Listing Rules) had an interest in a business, which competes or may compete with the business of the Group, or has any other conflict of interest with the Group.

### CORPORATE GOVERNANCE

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

### INDEPENDENT AUDITORS

The consolidated financial statements for the year ended 31 December 2020 have been audited by ZHONGHUI ANDA CPA Limited. A resolution for the re-appointment of ZHONGHUI ANDA CPA Limited as auditors of the Company is to be proposed at the 2021 AGM.

On behalf of the Board

**Xu Lidi**

*Chairman and Executive Director*

Hong Kong, 31 March 2021

### 董事於競爭業務之權益

概無董事或彼等之任何緊密聯繫人(定義見上市規則)於與本集團業務構成競爭或可能構成競爭之業務中擁有權益,或與本集團存在任何其他利益衝突。

### 企業管治

企業管治之詳情載於本報告中之「企業管治報告」一節。

### 獨立核數師

截至二零二零年十二月三十一日止年度之綜合財務報表已經由中匯安達會計師事務所有限公司審核。重新委任中匯安達會計師事務所有限公司為本公司核數師之決議案將於二零二一年股東週年大會上提呈。

代表董事會

主席兼執行董事

徐立地

香港, 二零二一年三月三十一日

# Independent Auditor's Report

## 獨立核數師報告



### TO THE SHAREHOLDERS OF MAYER HOLDINGS LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

#### OPINION

We have audited the consolidated financial statements of Mayer Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 55 to 127, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss, 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 (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### BASIS FOR OPINION

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

### 致美亞控股有限公司

*(於開曼群島註冊成立的有限公司)*

股東

#### 意見

本核數師(以下簡稱「我們」)已審計列載於第55至127頁的美亞控股有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此財務報表包括於二零二零年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於二零二零年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

#### 意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」),我們獨立於貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional 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.

#### Trade receivables

Refer to Note 23 to the consolidated financial statements

The Group tested the amount of trade receivables for impairment. This impairment test is significant to our audit because the balance of trade receivables of approximately RMB215,184,000 as at 31 December 2020 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgment and is based on estimates.

Our audit procedures included, among others:

- Assessing the Group's relationship and transaction history with the customers;
- Evaluating the Group's impairment assessment;
- Assessing ageing of the debts;
- Assessing creditworthiness of the customers;
- Checking subsequent settlements from the customers; and
- Assessing the disclosure of the Group's exposure to credit risk in the consolidated financial statements.

We consider that the Group's impairment test for trade receivables is supported by the available evidence.

#### Inventory

Refer to Note 22 to the consolidated financial statements

The Group tested the amount of inventory for impairment. This impairment test is significant to our audit because the balance of inventory of approximately RMB87,635,000 as at 31 December 2020 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on estimates.

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

#### 貿易應收賬款

請參閱綜合財務報表附註23

貴集團已對貿易應收賬款金額進行減值測試。此減值測試對我們的審計至關重要，原因在於貿易應收賬款於二零二零年十二月三十一日的結餘約人民幣215,184,000元對綜合財務報表而言屬重大。此外，貴集團的減值測試涉及判斷的應用並基於多項估計。

我們的審計程序包括（其中包括）：

- 評估 貴集團與客戶的關係及交易紀錄；
- 評價 貴集團的減值評估；
- 評估債務的賬齡；
- 評估客戶的信譽；
- 檢查客戶的其後償款情況；及
- 評估綜合財務報表有關 貴集團信貸風險的披露。

我們認為，貴集團的貿易應收賬款減值測試具有證據支持。

#### 存貨

請參閱綜合財務報表附註22

貴集團已對存貨金額進行減值測試。此減值測試對我們的審計至關重要，原因在於存貨於二零二零年十二月三十一日的結餘約人民幣87,635,000元對綜合財務報表而言屬重大。此外，貴集團的減值測試涉及判斷的應用並基於多項估計。

# Independent Auditor's Report

## 獨立核數師報告

Our audit procedures included, among others:

- Attend the physical count to identify and assess aged and obsolete inventory;
- Evaluating the Group's impairment assessment;
- Assessing the ageing of the inventory;
- Assessing the net realisable values of the inventory; and
- Checking subsequent sales and usage of the inventory.

We consider that the Group's impairment test for inventory is supported by the available evidence.

### Associate

Refer to Notes 19 to the consolidated financial statements

The Group tested the amount of interest in an associate for impairment. This impairment test is significant to our audit because the balance of interest in an associate of approximately RMB209,335,000 as at 31 December 2020 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on estimates.

Our audit procedures included, among others:

- Understanding and assessing reasonableness of the valuation methodology adopted by management;
- Assessing the reasonableness of the key assumptions;
- Checking the input data to supporting evidence; and
- Checking mathematical accuracy of calculation provided by management.

We consider that the Group's impairment test for interest in an associate is supported by the available evidence.

我們的審計程序包括 (其中包括) :

- 出席盤點以識別及評估陳舊及過時存貨;
- 評價 貴集團的減值評估;
- 評估存貨的賬齡;
- 評估存貨的可變現淨值; 及
- 檢查存貨的其後銷售及使用。

我們認為， 貴集團的存貨減值測試具有證據支持。

### 聯營公司

請參閱綜合財務報表附註19

貴集團已對於一間聯營公司的權益金額進行減值測試。此減值測試對我們的審計至關重要，原因在於該聯營公司的權益於二零二零年十二月三十一日的結餘約人民幣209,335,000元對綜合財務報表而言屬重大。此外， 貴集團的減值測試涉及判斷的應用並基於多項估計。

吾等的審計程序包括 (其中包括) :

- 理解及評估管理層所採用的估值方法的合理性;
- 評估主要假設的合理性;
- 檢查用於佐證的輸入數據; 及
- 檢查管理層所作計算的數學準確程度。

我們認為， 貴集團於一間聯營公司的權益的減值測試具有證據支持。

# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information in the Company's 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 FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS 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.

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

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

### 其他信息

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

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向 閣下（作為整體）發出報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

# Independent Auditor's Report

## 獨立核數師報告

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at: <http://www.hkicpa.org.hk/en/standards-and-regulations/standards/auditing-assurance/auditre/>

This description forms part of our auditor's report.

### **ZHONGHUI ANDA CPA Limited**

*Certified Public Accountants*

**Li Chi Hoi**

*Audit Engagement Director*

Practising Certificate Number P07268

Hong Kong, 31 March 2021

我們就審計綜合財務報表承擔的責任於香港會計師公會網站(<http://www.hkicpa.org.hk/en/standards-and-regulations/standards/auditing-assurance/auditre/>)進一步詳述。

該說明構成我們的核數師報告的一部分。

### **中匯安達會計師事務所有限公司**

*執業會計師*

**李志海**

*審計業務董事*

執業證書號碼P07268

香港，二零二一年三月三十一日

# Consolidated Statement of Profit or Loss

## 綜合損益表

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

		Notes 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>	7	<b>581,112</b>	580,456
Cost of sales	銷售成本		<b>(460,795)</b>	(515,099)
<b>Gross profit</b>	<b>毛利</b>		<b>120,317</b>	65,357
Other income	其他收入	8	<b>11,258</b>	11,690
Other net loss	其他虧損淨額	9	<b>(9,026)</b>	(3,319)
Distribution costs	分銷成本		<b>(33,723)</b>	(21,297)
Administrative expenses	行政開支		<b>(41,125)</b>	(39,446)
Other operating expenses	其他經營開支		<b>(38)</b>	(34)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>47,663</b>	12,951
Share of loss of a joint venture	應佔一間合營企業之虧損		<b>(449)</b>	-
Share of loss of an associate	應佔一間聯營公司之虧損		<b>(152)</b>	(24)
Finance costs	財務成本	11	<b>(14,442)</b>	(2,788)
<b>Profit before tax</b>	<b>除稅前溢利</b>		<b>32,620</b>	10,139
Income tax expense	所得稅開支	12	<b>(11,940)</b>	(2,064)
<b>Profit for the year</b>	<b>年內溢利</b>	13	<b>20,680</b>	8,075
<b>Profit for the year attributable to:</b>	<b>下列各項應佔年內溢利：</b>			
Owners of the Company	本公司擁有人		<b>15,854</b>	3,322
Non-controlling interests	非控股權益		<b>4,826</b>	4,753
			<b>20,680</b>	8,075
<b>Earnings per share</b>	<b>每股盈利</b>	16		
Basic and diluted (RMB cents)	基本及攤薄 (人民幣分)		<b>0.73</b>	0.19



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>Profit for the year</b>	年內溢利	<b>20,680</b>	8,075
<b>Other comprehensive income:</b>	<b>其他全面收益：</b>		
<i>Items that may be reclassified to profit or loss:</i>	<i>可重新分類至損益之項目：</i>		
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	<b>19,941</b>	(216)
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益之項目：</i>		
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	<b>(18,769)</b>	4,134
<b>Other comprehensive income for the year, net of tax</b>	年內其他全面收益，除稅後	<b>1,172</b>	3,918
<b>Total comprehensive income for the year</b>	年內全面收益總額	<b>21,852</b>	11,993
<b>Total comprehensive income for the year attributable to:</b>	下列各項應佔年內全面收益總額：		
Owners of the Company	本公司擁有人	<b>17,026</b>	7,240
Non-controlling interests	非控股權益	<b>4,826</b>	4,753
		<b>21,852</b>	11,993

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2020 於二零二零年十二月三十一日

		Notes 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	17	47,482	32,642
Right-of-use assets	使用權資產	18	7,820	9,631
Interest in joint ventures	於合營企業之權益	20	-	-
Interest in an associate	於一間聯營公司之權益	19	209,335	209,487
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	21	-	7,570
			<b>264,637</b>	259,330
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	22	87,635	82,640
Trade and other receivables	貿易應收賬款及其他應收款項	23	384,721	293,897
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	21	19	-
Cash and cash equivalents	現金及現金等值項目	25	37,575	146,422
			<b>509,950</b>	522,959
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易應付賬款及其他應付款項	26	98,749	101,270
Current tax payables	即期應付稅項		11,315	2,494
Lease liabilities	租賃負債	30	1,536	1,480
Borrowings	借貸	27	40,000	78,139
Promissory notes	承兌票據	28	127,003	-
			<b>278,603</b>	183,383
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>231,347</b>	339,576
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>495,984</b>	598,906
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	30	885	2,444
Promissory notes	承兌票據	28	-	122,677
			<b>885</b>	125,121
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>495,099</b>	473,785

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2020 於二零二零年十二月三十一日

		Notes 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	31	391,760	391,760
Reserves	儲備		43,270	26,244
Equity attributable to owners of the Company	本公司擁有人應佔權益		435,030	418,004
Non-controlling interests	非控股權益		60,069	55,781
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>495,099</b>	473,785

The consolidated financial statements on pages 55 to 127 were approved and authorised for issue by the board of directors on 31 March 2021 and are signed on its behalf by:

第55至127頁之綜合財務報表已獲董事會於二零二一年三月三十一日批准及授權刊發，並由下列董事代表簽署：

Approved by:

經下列董事批准：

**Lee Kwok Leung**

李國樑

Director

董事

**Xu Lidi**

徐立地

Director

董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

### Attributable to owners of the Company 本公司擁有人應佔

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Special reserve 特別儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定公積金 RMB'000 人民幣千元	Statutory public welfare fund 法定公益金 RMB'000 人民幣千元	Foreign currency translation reserve 外幣換算儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2019	於二零一九年一月一日	318,093	211,467	67,570	25,892	4,950	(28,999)	(263,718)	335,255	51,028	386,283
Profit for the year	年內溢利	-	-	-	-	-	-	3,322	3,322	4,753	8,075
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	3,918	-	3,918	-	3,918
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	3,918	3,322	7,240	4,753	11,993
Issuance of consideration shares	發行代價股份	73,667	1,842	-	-	-	-	-	75,509	-	75,509
At 31 December 2019	於二零一九年十二月三十一日	391,760	213,309	67,570	25,892	4,950	(25,081)	(260,396)	418,004	55,781	473,785
At 1 January 2020	於二零二零年一月一日	<b>391,760</b>	<b>213,309</b>	<b>67,570</b>	<b>25,892</b>	<b>4,950</b>	<b>(25,081)</b>	<b>(260,396)</b>	<b>418,004</b>	<b>55,781</b>	<b>473,785</b>
Profit for the year	年內溢利	-	-	-	-	-	-	15,854	15,854	4,826	20,680
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	1,172	-	1,172	-	1,172
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	1,172	15,854	17,026	4,826	21,852
Dividend paid to NCI	支付予非控股權益之股息	-	-	-	-	-	-	-	-	(898)	(898)
Contribution from NCI	非控股權益注資	-	-	-	-	-	-	-	-	360	360
At 31 December 2020	於二零二零年十二月三十一日	<b>391,760</b>	<b>213,309</b>	<b>67,570</b>	<b>25,892</b>	<b>4,950</b>	<b>(23,909)</b>	<b>(244,542)</b>	<b>435,030</b>	<b>60,069</b>	<b>495,099</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	32,620	10,139
Adjustment for:	就下列各項作出之調整：		
Depreciation	折舊	3,682	3,398
Depreciation of right-of-use assets	使用權資產折舊	1,783	370
Finance costs	財務成本	14,442	2,788
Interest income	利息收入	(769)	(303)
Impairment loss on trade and other receivables	貿易應收賬款及其他應收款項之減值虧損	377	2,114
Share of results of an associate	應佔一間聯營公司之業績	152	24
Share of results of a joint venture	應佔一間合營企業之業績	449	-
Unrealized loss on financial assets at fair value through profit or loss	按公允價值計入損益之金融資產之未變現虧損	7,551	79
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	318	221
Operating profit before working capital changes	營運資金變動前之營運溢利	60,605	18,830
Change in inventories	存貨變動	(4,995)	(13,336)
Change in trade and other receivables	貿易應收賬款及其他應收款項之變動	(94,267)	(94,554)
Change in trade and other payables	貿易應付賬款及其他應付款項之變動	(2,809)	23,383
Cash used in operations	經營所用之現金	(41,466)	(65,677)
Income tax (paid)/refund	(已付) / 已退回所得稅	(3,119)	1,494
<b>Net cash used in operating activities</b>	<b>經營活動所用之現金淨額</b>	<b>(44,585)</b>	<b>(64,183)</b>
<b>Cash flows from investing activities</b>	<b>投資活動現金流量</b>		
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	228	121
Payment for purchase of property, plant and equipment	購買物業、廠房及設備付款	(19,130)	(6,306)
Acquisition of an associate	收購一間聯營公司	-	(17,043)
Capital injection into joint ventures	向合營企業注資	(500)	-
Interest received	已收利息	769	303
<b>Net cash used in investing activities</b>	<b>投資活動所用之現金淨額</b>	<b>(18,633)</b>	<b>(22,925)</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>Cash flows from financing activities</b>	<b>融資活動現金流量</b>		
Contribution from NCI	非控股權益注資	360	-
Proceed from new borrowings	新借貸之所得款項	-	98,139
Repayment of borrowings	償還借貸	(38,139)	(40,668)
Repayment of lease liabilities	償還租賃負債	(1,719)	(165)
Dividend paid to NCI	支付予非控股權益之股息	(610)	-
Interest paid	已付利息	(2,057)	(1,741)
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)／所得之現金淨額</b>	<b>(42,165)</b>	55,565
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等值項目減少淨額</b>	<b>(105,383)</b>	(31,543)
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	146,422	174,667
Effect of changes in foreign exchange rate	外幣匯率變動之影響	(3,464)	3,298
<b>Cash and cash equivalents at end of year</b>	<b>年末之現金及現金等值項目</b>	<b>37,575</b>	146,422
<b>Analysis of cash and cash equivalents</b>	<b>現金及現金等值項目之分析</b>		
Bank and cash balances	銀行及現金結餘	37,575	146,422

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

Mayer Holdings Limited (the "Company") is an exempted company with limited liability incorporated in Cayman Islands and its registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The principal place of business is located at 21th Floor, No. 88 Lockhart Road, Wan Chai, Hong Kong.

The Company is an investment holding company. The principal activities of the Company's subsidiaries are set out in note 37 to the consolidated financial statements.

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

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") that are relevant to its operations and effective for its accounting year beginning on 1 January 2020. HKFRSs comprises Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current year and prior years.

The Group has not applied the new and revised HKFRSs that have been issued but are not yet effective. The application of these new HKFRSs will not have material impact on the financial statements of the Group. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

### 1. 一般資料

美亞控股有限公司（「本公司」）為一間在開曼群島註冊成立之獲豁免有限公司，其註冊辦事處為PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。主要營業地點位於香港灣仔駱克道88號21樓。

本公司為一間投資控股公司。本公司附屬公司之主要業務載於綜合財務報表附註37。

### 2. 採納新訂及經修訂香港財務報告準則

於本年度，本集團已採納由香港會計師公會頒佈與本集團業務有關且在其於二零二零年一月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。採納該等新訂及經修訂香港財務報告準則並無令本集團之會計政策、本集團財務報表之呈列以及就本年度及過往年度呈報之金額出現重大變動。

本集團並無應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則。應用該等新訂香港財務報告準則不會對本集團之財務報表造成重大影響。本集團已開始評估此等新訂及經修訂香港財務報告準則之影響，惟尚未能確定該等新訂及經修訂香港財務報告準則會否對其經營業績及財務狀況造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with HKFRSs, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and by the Hong Kong Companies Ordinance.

These consolidated financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets at fair value through profit or loss which are carried at their fair values.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise its judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these consolidated financial statements, are disclosed in note 4 to the consolidated financial statements.

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

#### a. Consolidation

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

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

### 3. 重大會計政策

本綜合財務報表乃按照香港財務報告準則、香港公認會計原則以及香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例之適用披露規定編製。

本綜合財務報表乃按照歷史成本慣例編製，並就重估按公允價值列賬之按公允價值計入損益之金融資產作出修訂。

編製符合香港財務報告準則之綜合財務報表需要使用若干主要假設及估計。在應用會計政策時，董事亦須作出判斷。涉及關鍵判斷之範疇及涉及之假設及估計對本綜合財務報表而言屬重大之範疇於綜合財務報表附註4披露。

編製本綜合財務報表時應用之重大會計政策載於下文。

#### a. 綜合賬目

綜合財務報表包括本公司及其附屬公司截至十二月三十一日之財務報表。附屬公司為本集團於其中擁有控制權之實體。當本集團承受或享有參與實體所得之可變回報，且有能力透過其對實體之權力影響該等回報時，本集團即控制該實體。當本集團現時擁有之權力賦予其目前掌控有關活動（即大幅影響實體回報之活動）之能力時，本集團即對該實體擁有權力。

在評估控制權時，本集團會考慮其潛在表決權及其他人士持有之潛在表決權，以釐定其是否擁有控制權。僅倘持有人有實際能力行使潛在表決權之情況下，方會考慮該項權利。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### a. Consolidation (cont'd)

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

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

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

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

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

### 3. 重大會計政策 (續)

#### a. 綜合賬目 (續)

出售附屬公司 (導致失去控制權) 之收益或虧損指(i)出售代價之公允價值另加於該附屬公司所保留任何投資之公允價值與(ii)本公司應佔該附屬公司淨資產另加與該附屬公司有關之任何餘下商譽及任何相關累計外幣換算儲備兩者間之差額。

附屬公司由控制權轉移至本集團當日起綜合入賬，並由控制權終止之日起不再綜合入賬。

集團內公司間之交易、結餘及未變現溢利均予對銷。除非有關交易提供證據顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。附屬公司之會計政策已作出必要更改，以確保與本集團所採納之政策一致。

非控股權益指並非直接或間接歸屬於本公司之附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動表之權益項目內呈列。非控股權益於綜合損益及其他全面收益表內呈列為本公司非控股股東及擁有人之年內損益及全面收益總額分配。

溢利或虧損及其他全面收益之各個組成部分歸屬於本公司擁有人及非控股股東，即使導致非控股權益出現虧絀結餘。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### b. Business combination and goodwill

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

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

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

If the changes in the value of the previously held equity interest in the subsidiary were recognised in other comprehensive income (for example, equity investments at fair value through other comprehensive income), the amount that was recognised in other comprehensive income is recognised on the same basis as would be required if the previously held equity interest were disposed of.

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy (y) below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

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

### 3. 重大會計政策 (續)

#### b. 業務合併及商譽

本集團採用收購法為業務合併中所收購之附屬公司入賬。收購成本乃按所獲資產、所發行權益工具、所產生負債以及或然代價於收購當日之公允價值計量。收購相關成本於有關成本產生及獲提供服務期間確認為開支。收購時，附屬公司之可識別資產及負債按其於收購當日之公允價值計量。

收購成本超出本公司應佔附屬公司可識別資產及負債之淨公允價值之差額乃列作商譽。本公司應佔可識別資產及負債之淨公允價值超出收購成本之任何差額於綜合損益內確認為本公司應佔議價收購之收益。

對於分段進行之業務合併，先前已持有之附屬公司股權乃按其於收購當日之公允價值重新計量，由此產生之收益或虧損於綜合損益內確認。公允價值將加入至收購成本以計算商譽。

倘先前已持有之附屬公司股權之價值變動已於其他全面收益內確認(例如按公允價值計入其他全面收益之權益投資)，則於其他全面收益內確認之金額將按在先前已持有之股權被出售之情況下所須之相同基準確認。

商譽每年均接受減值測試，或當發生事件或情況有變顯示其可能出現減值時作更頻密測試。商譽乃按成本減累計減值虧損計量。商譽減值虧損之計量方法與下述會計政策(y)所載之其他資產之計量方法相同。商譽之減值虧損於綜合損益內確認，且其後不會撥回。就減值測試而言，商譽會被分配至預期將受惠於收購協同效益之現金產生單位。

於附屬公司之非控股權益初步按非控股股東於收購當日應佔附屬公司可識別資產及負債之淨公允價值之比例計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### c. Associates

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

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

The Group's share of an associate's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

### 3. 重大會計政策 (續)

#### c. 聯營公司

聯營公司為本集團對其有重大影響力之實體。重大影響力指有權參與實體之財務及經營政策之決定，而非控制或共同控制該等政策。於評估本集團是否擁有重大影響力時，會考慮是否存在現時可行使或可轉換之潛在表決權（包括其他實體持有之潛在表決權）及其影響。於評估潛在表決權是否構成重大影響力時，持有人之意圖或行使或轉換該權利之財務能力將不予考慮。

於聯營公司之投資以權益法於綜合財務報表內入賬，並初步按成本確認。於一項收購中之聯營公司可識別資產及負債按於收購當日之公允價值計量。收購成本超出本集團應佔聯營公司可識別資產及負債之淨公允價值之差額乃列作商譽。商譽計入投資之賬面金額，並於有客觀證據顯示該項投資已出現減值時於各報告期末連同該項投資進行減值測試。本集團應佔可識別資產及負債之淨公允價值超出收購成本之任何差額於綜合損益內確認。

本集團應佔聯營公司之收購後溢利或虧損於綜合損益內確認，其應佔收購後儲備變動則於綜合儲備內確認。收購後之累計變動於投資之賬面金額作出調整。除非本集團已承擔責任或代聯營公司付款，否則當本集團應佔該聯營公司之虧損相等於或超逾其於該聯營公司之權益（包括任何其他無抵押應收款項）時，本集團不會確認進一步虧損。倘聯營公司其後錄得溢利，則本集團僅於其應佔溢利相等於其應佔未確認之虧損後，方會恢復確認其應佔之該等溢利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### c. Associates (cont'd)

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

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

#### d. Joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Relevant activities are activities that significantly affect the returns of the arrangement. When assessing joint control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has joint control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

A joint arrangement is either a joint operation or a joint venture. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

### 3. 重大會計政策 (續)

#### c. 聯營公司 (續)

出售聯營公司 (導致失去重大影響力) 之收益或虧損指(i)出售代價之公允價值另加任何於該聯營公司所保留投資之公允價值與(ii)本集團應佔該聯營公司淨資產另加與該聯營公司有關之任何餘下商譽及任何相關累計外幣換算儲備兩者間之差額。倘於聯營公司之投資成為於合營企業之投資,則本集團會繼續採用權益法,且不會重新計量保留權益。

本集團與其聯營公司進行交易之未變現溢利按本集團於聯營公司之權益對銷。除非有關交易提供證據顯示所轉讓資產出現減值,否則未變現虧損亦予以對銷。聯營公司之會計政策已作出必要更改,以確保與本集團所採納之政策一致。

#### d. 合營安排

合營安排指兩方或以上於其中擁有共同控制權之安排。共同控制權為按照合約協定對一項安排共有之控制權,僅於相關活動要求共有控制權之各方作出一致同意之決定時存在。相關活動為對安排回報有重大影響之活動。於評估共同控制權時,本集團會考慮其潛在表決權及由其他人士持有之潛在表決權,以釐定是否擁有共同控制權。一項潛在表決權僅於持有人有實際能力行使該項權利時方予考慮。

合營安排為共同經營或合營企業。共同經營為對一項安排擁有共同控制權之各方對有關該項安排之資產擁有權利及對其負債承擔責任之合營安排。合營企業為擁有共同控制權之各方對一項安排之淨資產擁有權利之合營安排。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### d. Joint arrangements (cont'd)

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

The Group's share of a joint venture's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in a joint venture equals or exceeds its interest in the joint venture, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

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

### 3. 重大會計政策 (續)

#### d. 合營安排 (續)

於合營企業之投資以權益法於綜合財務報表內入賬，並初步按成本確認。於一項收購中之合營企業可識別資產及負債按於收購當日之公允價值計量。收購成本超出本集團應佔合營企業可識別資產及負債之淨公允價值之差額乃列作商譽。商譽計入投資之賬面金額，並於有客觀證據顯示該項投資已出現減值時於各報告期末連同該項投資進行減值測試。本集團應佔可識別資產及負債之淨公允價值超出收購成本之任何差額於綜合損益內確認。

本集團應佔合營企業之收購後溢利或虧損於綜合損益內確認，其應佔收購後儲備變動則於綜合儲備內確認。收購後之累計變動於投資之賬面金額作出調整。除非本集團已承擔責任或代合營企業付款，否則當本集團應佔該合營企業之虧損相等於或超過其於該合營企業之權益（包括任何其他無抵押應收款項）時，本集團不會確認進一步虧損。倘合營企業其後錄得溢利，則本集團僅於其應佔溢利相等於其應佔未確認之虧損後，方會恢復確認其應佔之該等溢利。

出售合營企業（導致失去共同控制權）之收益或虧損指(i)出售代價之公允價值另加任何於該合營企業所保留投資之公允價值與(ii)本集團應佔該合營企業淨資產另加與該合營企業有關之任何餘下商譽及任何相關累計外幣換算儲備兩者間之差額。倘於合營企業之投資成為於聯營公司之投資，則本集團會繼續採用權益法，且不會重新計量保留權益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### e. Foreign currency translation

##### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Renminbi ("RMB"), which is the Company's presentation currency. The functional currency of the Company is Hong Kong dollar.

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

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

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

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

### 3. 重大會計政策 (續)

#### e. 外幣換算

##### (i) 功能及呈列貨幣

本集團各實體之財務報表所載項目以實體經營所在主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表以人民幣呈列,而人民幣為本公司之呈列貨幣。本公司之功能貨幣為港元。

##### (ii) 各實體財務報表之交易及結餘

外幣交易於初步確認時採用交易日之通行匯率換算為功能貨幣。以外幣計值之貨幣資產及負債按各報告期末之匯率換算。該換算政策所產生之收益及虧損於損益內確認。

按公允價值計量及以外幣計值之非貨幣項目按釐定公允價值當日之匯率換算。

當非貨幣項目之收益或虧損於其他全面收益內確認時,該收益或虧損之任何匯兌組成部分會於其他全面收益內確認。當非貨幣項目之收益或虧損於損益內確認時,該收益或虧損之任何匯兌組成部分會於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### e. Foreign currency translation (cont'd)

##### (iii) Translation on consolidation

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

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

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

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

### 3. 重大會計政策 (續)

#### e. 外幣換算 (續)

##### (iii) 綜合賬目時換算

功能貨幣與本公司呈列貨幣不同之所有本集團實體之業績及財務狀況按下列方式換算為本公司之呈列貨幣：

- 就各份財務狀況表呈列之資產及負債按該財務狀況表日期之收市匯率換算；
- 收入及開支按平均匯率換算 (除非該平均匯率並非交易日通行匯率之累計影響之合理近似值，在此情況下，收入及開支按交易日之匯率換算)；及
- 所有因而產生之匯兌差額於外幣換算儲備內確認。

於綜合賬目時，換算海外實體淨投資及借貸所產生之匯兌差額於外幣換算儲備內確認。當海外業務出售時，該等匯兌差額會於綜合損益內確認為出售收益或虧損一部分。

收購海外實體所產生之商譽及公允價值調整被視為該海外實體之資產及負債處理，並按收市匯率換算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### f. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

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

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their costs/revalued amounts less their residual values over the estimated useful lives on a straight-line basis. The principal useful lives are as follows:

Buildings and factory premises	5% or over the remaining term of the lease, if shorter
Leasehold improvements	10% – 33 1/3% or over the remaining term of the lease, if shorter
Plant and machinery	7% – 25%
Furniture, fixtures and office equipment	5% – 33 1/3%
Motor vehicles	10% – 25%

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

Construction in progress represents buildings under construction and plant and machinery pending installation, and is stated at cost less impairment losses. Depreciation begins when the relevant assets are available for use.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

### 3. 重大會計政策 (續)

#### f. 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損列賬。

其後成本僅於與該項目相關之未來經濟利益可能流入本集團，且該項目之成本能可靠地計量時，方計入資產之賬面金額或確認為獨立資產（如適用）。所有其他維修及保養於產生之期間在損益內確認。

物業、廠房及設備之折舊按足以撇銷其成本／重估金額減其剩餘價值之比率，於估計可使用年期內使用直線法計算。主要可使用年期如下：

樓宇及工廠大廈	5%或按剩餘租期 (以較短者為準)
租賃物業裝修	10% – 33 1/3% 或按剩餘租期 (以較短者為準)
廠房及機械	7% – 25%
傢俬、裝置及辦公室設備	5% – 33 1/3%
汽車	10% – 25%

本集團於各報告期末檢討及調整（如適用）剩餘價值、可使用年期及折舊方法。

在建工程指在建樓宇以及待安裝之機器及機械，以成本減去減值虧損列賬。折舊於相關資產可供使用時開始計算。

出售物業、廠房及設備之收益或虧損為出售所得款項淨額與相關資產賬面金額兩者間之差額，並於損益內確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### g. Leases

##### *The Group as lessee*

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal annual rates are as follows:

Land and buildings	25% – 50%
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Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US\$5,000.

#### h. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

### 3. 重大會計政策 (續)

#### g. 租賃

##### *本集團作為承租人*

租賃於租賃資產可供本集團使用時確認為使用權資產及相應租賃負債。使用權資產按成本減累計折舊及減值虧損列賬。使用權資產之折舊按撇銷其成本之比率，於資產可使用年期與租期之較短者內使用直線法計算。主要年率如下：

土地及樓宇	25% – 50%
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使用權資產按成本計量，該成本包括租賃負債之初始計量金額、預付租賃款項、初始直接成本及復原成本。租賃負債包括租賃款項以租賃內含利率（假設該內含利率可予釐定，否則採用本集團之遞增借貸利率）貼現之淨現值。每筆租賃款項均會在負債與融資成本之間分配。融資成本於租期內自損益扣除，藉以固定租賃負債餘額於每個期間之利率。

與短期租賃及低價值資產租賃相關之付款於租期內以直線法在損益內確認為開支。短期租賃指初始租期為12個月或以下之租賃。低價值資產為價值低於5,000美元之資產。

#### h. 存貨

存貨按成本與可變現淨值兩者間之較低者列賬。成本採用加權平均基準釐定。製成品及在製品之成本包括原材料、直接勞工及所有生產經常性開支之適當部分和（如適用）分包支出。可變現淨值為日常業務過程中之估計售價減估計完成成本及作出銷售所需之估計成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### i. Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

#### j. Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets of the Group are classified under the following categories:

- Financial assets at amortised cost; and
- Financial assets at fair value through profit or loss.

### 3. 重大會計政策 (續)

#### i. 確認及終止確認金融工具

金融資產及金融負債於本集團成為工具合約條文之訂約方時在財務狀況表內確認。

倘自資產取得現金流之合約權利屆滿；本集團轉讓資產擁有權之絕大部分風險及回報；或本集團既無轉讓亦無保留資產擁有權之絕大部分風險及回報但不保留對資產之控制權，則本集團會終止確認金融資產。終止確認金融資產時，資產賬面金額與已收代價及已於其他全面收益內確認之累計收益或虧損之總和兩者間之差額於損益內確認。

倘相關合約訂明之責任獲解除、註銷或屆滿，則本集團會終止確認金融負債。已終止確認之金融負債之賬面金額與已付代價兩者間之差額於損益內確認。

#### j. 金融資產

倘金融資產買賣根據合約進行，而合約條款規定金融資產須於有關市場制定之時限內交付，則該等資產按交易日期基準確認及終止確認，並初步按公允價值另加直接應佔交易成本計量，惟按公允價值計入損益之投資除外。收購按公允價值計入損益之金融資產直接應佔之交易成本即時於損益內確認。

本集團之金融資產分為以下類別：

- 按攤銷成本計量之金融資產；及
- 按公允價值計入損益之金融資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### j. Financial assets (cont'd)

##### (i) Financial assets at amortised cost

Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions:

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

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

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

Financial assets are classified under this category if they do not meet the conditions to be measured at amortised cost and the conditions of debt investments at fair value through other comprehensive income unless the Group designates an equity investment that is not held for trading as at fair value through other comprehensive income on initial recognition.

Financial assets at fair value through profit or loss are subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss. The fair value gains or losses recognised in profit or loss are net of any interest income and dividend income. Interest income and dividend income are recognised in profit or loss.

### 3. 重大會計政策 (續)

#### j. 金融資產 (續)

##### (i) 按攤銷成本計量之金融資產

金融資產 (包括貿易應收賬款及其他應收款項) 如同時符合以下條件, 則歸入此類別:

- 資產於旨在持有資產以收取合約現金流之業務模型內持有; 及
- 資產之合約條款導致於特定日期產生純粹為支付本金及未償還本金利息之現金流。

該等資產其後採用實際利息法按攤銷成本減預期信貸虧損之虧損備抵計量。

##### (ii) 按公允價值計入損益之金融資產

金融資產如不符合按攤銷成本計量之條件及按公允價值計入其他全面收益之債務投資之條件, 除非本集團於初步確認時將並非持作買賣之權益投資指定為按公允價值計入其他全面收益, 否則歸入此類別。

按公允價值計入損益之金融資產其後按公允價值計量, 而公允價值變動所產生之任何收益或虧損於損益內確認。於損益內確認之公允價值收益或虧損須扣除所有利息收入及股息收入。利息收入及股息收入於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### k. Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument (“lifetime expected credit losses”) for trade receivables or if the credit risk on that financial instrument has increased significantly since initial recognition.

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

#### l. Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group’s cash management are also included as a component of cash and cash equivalents.

### 3. 重大會計政策 (續)

#### k. 預期信貸虧損之虧損備抵

本集團會就按攤銷成本計量之金融資產確認預期信貸虧損之虧損備抵。預期信貸虧損為信貸虧損之加權平均數，並以發生相關違約事件之風險作為加權數值。

於各報告期末，本集團按相等於預期信貸虧損之金額計量金融工具之虧損備抵，而就貿易應收賬款而言或倘有關金融工具之信貸風險自初始確認以來大幅增加，有關預期信貸虧損指因所有可能於該項金融工具預計年內發生之違約事件而產生之預期信貸虧損（「全期預期信貸虧損」）。

倘於報告期末某項金融工具（貿易應收賬款除外）之信貸風險自初始確認以來並未大幅增加，則本集團按相等於全期預期信貸虧損之一部分金額計量該項金融工具之虧損備抵，而該部分金額乃指因可能於報告期後12個月內發生之違約事件而產生之預期信貸虧損。

預期信貸虧損金額或旨在將報告期末之虧損備抵調整至所需金額而撥回之金額於損益內確認為減值收益或虧損。

#### l. 現金及現金等值項目

就現金流量表而言，現金及現金等值項目指銀行及手頭現金、於銀行及其他財務機構之活期存款，以及可隨時兌換成已知數額現金且價值變動風險不高之短期高度流通投資。按要求償還並組成本集團現金管理其中一部分之銀行透支亦計入現金及現金等值項目之組成部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### m. Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

#### n. Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

#### o. Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### p. Derivative financial instruments

Derivatives (including contingent considerations under business combinations) are initially recognised and subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss.

#### q. Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

### 3. 重大會計政策 (續)

#### m. 金融負債及權益工具

金融負債及權益工具乃按照合約安排之內容以及香港財務報告準則對金融負債及權益工具所下之定義分類。權益工具為證明於本集團資產之剩餘權益（經扣除其所有負債）之任何合約。就特定金融負債及權益工具採用之會計政策載於下文。

#### n. 借貸

借貸初步按公允價值扣除所產生之交易成本確認，其後則採用實際利率法按攤銷成本計量。

除非本集團擁有無條件權利將負債之清償日期遞延至報告期末後至少12個月，否則借貸分類為流動負債。

#### o. 貿易應付賬款及其他應付款項

貿易應付賬款及其他應付款項初步按公允價值列賬，其後則採用實際利率法按攤銷成本計量，除非貼現影響並不重大，在此情況下則按成本列賬。

#### p. 衍生金融工具

衍生工具（包括業務合併下之或然代價）初步按公允價值確認，其後按公允價值計量，而公允價值變動所產生之任何收益或虧損於損益內確認。

#### q. 權益工具

本公司發行之權益工具按已收所得款項（扣除直接發行成本後）記賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### r. Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; 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.

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

#### s. Other income

Interest income is recognised using the effective interest method.

Dividend income is recognised when the shareholders' rights to receive payment are established.

### 3. 重大會計政策 (續)

#### r. 客戶合約收益

收益參考常見業務慣例按客戶合約列明之代價計量，且不包括代表第三方收取之款項。就客戶付款至轉移承諾產品或服務期間超過一年之合約而言，本集團會就重大融資組成部分之影響調整代價。

當本集團透過將某項產品或服務之控制權轉移至客戶而達成履約責任時，本集團會確認收益。視乎合約條款及適用於該合約之法例而定，履約責任可隨時間或於某一時間點達成。倘符合以下條件，則履約責任乃隨時間達成：

- 客戶於本集團履約時同時接受及耗用本集團履約所提供之利益；
- 本集團履約產生或增強一項於產生或增強時由客戶控制之資產；或
- 本集團履約並無產生對本集團而言具替代用途之資產，且本集團對迄今完成之履約付款具有可強制執行權利。

倘履約責任隨時間達成，則收益參考距離完全達成該履約責任之進度確認，否則收益於客戶取得產品或服務控制權之時間點確認。

#### s. 其他收入

利息收入採用實際利息法確認。

股息收入於股東收取股息之權利確立時確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### t. Employee benefits

##### (i) Employee leave entitlements

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

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

##### (ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged in profit or loss represents contributions payable by the Group to the funds.

##### (iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

#### u. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 3. 重大會計政策 (續)

#### t. 僱員福利

##### (i) 僱員應享假期

僱員應享之年假及長期服務假於賦予僱員時確認。本集團會就僱員因截至報告期末所提供服務而享有之年假及長期服務假之估計負債計提撥備。

僱員應享之病假及產假於放假時方予確認。

##### (ii) 退休金承擔

本集團向定額供款退休計劃作出供款，所有僱員均可參與該計劃。本集團及僱員向計劃作出之供款按僱員基本薪金之百分比計算。自損益扣除之退休福利計劃成本指本集團應向該基金支付之供款。

##### (iii) 離職福利

當本集團不再能夠撤回所提供之離職福利，或當本集團確認重組成本並涉及支付離職福利（以較早者為準）時，本集團將確認該等福利。

#### u. 借貸成本

收購、興建或生產合資格資產（即需要一段長時間方可準備就緒作擬定用途或出售之資產）直接應佔之借貸成本會撥充資本，作為該等資產成本之一部分，直至該等資產已大致準備就緒作擬定用途或出售為止。就有待用作合資格資產支出之特定借貸進行臨時投資所賺取之投資收入會自合資格撥充資本之借貸成本扣除。

以一般性借入及用於獲取合資格資產之資金為限，合資格撥充資本之借貸成本金額乃透過對該項資產之支出應用之撥充資本比率釐定。撥充資本比率為適用於本集團之期內未償還借貸之借貸成本之加權平均數，惟特別為獲取合資格資產而作出之借貸則除外。

所有其他借貸成本於產生之期間在損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### v. Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

### 3. 重大會計政策 (續)

#### v. 稅項

所得稅指即期稅項與遞延稅項之總和。

即期應付稅項以年內應課稅溢利為基礎。應課稅溢利有別於在損益內確認之溢利，乃由於應課稅溢利不包括其他年度應課稅收入或可扣稅支出項目，並進一步不包括毋須課稅或不可扣稅項目。本集團之即期稅項負債乃採用於報告期末已制定或實質上已制定之稅率計算。

遞延稅項按財務報表內資產及負債之賬面金額與計算應課稅溢利之相應稅基兩者間之差異確認。本集團一般就所有應課稅暫時差異確認遞延稅項負債，並在將有應課稅溢利可供扣減可扣稅暫時差異、未動用稅務虧損或未動用稅項抵免之範圍內確認遞延稅項資產。倘暫時差異乃因商譽或因於一項既不影響應課稅溢利亦不影響會計溢利之交易（業務合併除外）中初步確認其他資產與負債而產生，則不會確認該等資產與負債。

本集團會就於附屬公司及聯營公司及合營企業之投資產生之應課稅暫時差異確認遞延稅項負債，惟倘本集團有能力控制暫時差異之撥回，且有關暫時差異不會於可見將來撥回則作別論。

本集團於各報告期末檢討遞延稅項資產之賬面金額，並在不再可能有足夠應課稅溢利容許收回全部或部分資產之範圍內作出扣減。

遞延稅項基於預期於清償負債或變現資產之期間按於報告期末已制定或實質上已制定之稅率計算。遞延稅項乃於損益內確認，惟倘遞延稅項與其他全面收益或直接於權益內確認之項目有關，則亦於其他全面收益或直接於權益內確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### v. Taxation (cont'd)

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

#### w. Related parties

A related party is a person or entity that is related to the Group.

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

### 3. 重大會計政策 (續)

#### v. 稅項 (續)

遞延稅項資產及負債之計量反映按本集團預期於報告期末收回或清償其資產及負債賬面金額之稅務後果。

當擁有在法律上可強制執行之權利以即期稅項資產抵銷即期稅項負債，而該等資產及負債與同一稅務機關徵收之所得稅有關，且本集團有意按淨值基準清償即期稅項資產及負債時，遞延稅項資產與負債可予對銷。

#### w. 關聯方

關聯方為與本集團有關聯之人士或實體。

- (A) 倘屬以下人士，即該人士或其近親與本集團有關聯：
- (i) 對本集團擁有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本公司或其母公司主要管理層成員。
- (B) 倘符合下列任何條件，即實體與本集團 (申報實體) 有關聯：
- (i) 該實體與本公司屬同一集團之成員公司 (即母公司、附屬公司及同系附屬公司各自之間有關聯)。
  - (ii) 一間實體為另一實體之聯營公司或合營企業 (或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
  - (iii) 兩間實體均為同一第三方之合營企業。
  - (iv) 一間實體為某第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### w. Related parties (cont'd)

(B) (cont'd)

- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (A).
- (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

#### x. Segment reporting

Operating segments and the amounts of each segment item reported in the financial statements are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

#### y. Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets other than investments, inventories and receivables, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

### 3. 重大會計政策 (續)

#### w. 關聯方 (續)

(B) (續)

- (v) 該實體為本集團或與其有關聯之實體就僱員利益設立之離職後福利計劃。倘本集團本身即為該計劃，則提供資助之僱主亦與本集團有關聯。
- (vi) 實體受(A)所識別人士控制或共同控制。
- (vii) (A)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員。
- (viii) 該實體或其所屬集團之任何成員公司向本公司或本公司之母公司提供主要管理人員服務。

#### x. 分部報告

經營分部及於財務報表內呈報之各分部項目金額從財務資料中確認，而該等財務資料乃定期提供予本集團最高級行政管理人員，以向本集團各項業務分配資源並評估本集團各項業務之表現。

除非個別重大之經營分部之經濟特徵相似，且在產品及服務性質、生產過程性質、顧客種類或等級、用以分銷產品或提供服務之方式，以及監管環境性質方面均相似，否則該等分部並不為財務申報而合併計算。倘個別非重大之經營分部共同具有上述大部分之特徵，則可能會合併計算。

#### y. 資產減值

本集團於各報告期末審閱有形及無形資產(投資、存貨及應收款項除外)之賬面金額，以釐定有否任何跡象顯示該等資產已出現減值虧損。如有任何有關跡象，則會估計資產之可收回金額，以釐定減值虧損之程度。如無法估計個別資產之可收回金額，則本集團會估計資產所屬現金產生單位之可收回金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### y. Impairment of assets (cont'd)

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.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit 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 (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### z. Provisions and contingent liabilities

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

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

### 3. 重大會計政策 (續)

#### y. 資產減值 (續)

可收回金額為公允價值減出售成本及使用價值兩者間之較高者。評估使用價值時，估計未來現金流量採用反映市場現時所評估之金錢時值及資產特定風險之稅前貼現率貼現至其現值。

倘資產或現金產生單位之可收回金額估計少於其賬面金額，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。減值虧損會即時於損益內確認，除非有關資產乃按重估數額列賬則作別論，在該情況下，減值虧損會被視為重估減幅處理。

倘減值虧損其後撥回，則資產或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，惟調高後之賬面金額不得高於假設過往年度並無就資產或現金產生單位確認減值虧損而原應已釐定（扣除攤銷或折舊後）之賬面金額。所撥回之減值虧損會即時於損益內確認，除非有關資產乃按重估數額列賬則作別論，在該情況下，所撥回之減值虧損會被視為重估增幅處理。

#### z. 撥備及或然負債

當本集團須就已發生之事件承擔現行法律或推定責任，而履行該責任有可能導致經濟利益流出，並能可靠地估計金額，則就該時間或金額不定之負債確認撥備。倘金錢時值屬重大，則按預期履行責任所需支出之現值計提撥備。

倘流出經濟利益之可能性不大，或無法可靠地估計金額，則該責任乃披露為或然負債，除非經濟利益流出之可能性極低則作別論。倘潛在責任存在與否如取決於某宗或多宗未來事件會否發生，則會披露為或然負債，除非經濟利益流出之可能性極低則作別論。

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## 綜合財務報表附註

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#### 4. CRITICAL JUDGEMENTS AND KEY ESTIMATES

##### Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

##### (a) Impairment loss for bad and doubtful debts

The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of the trade and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debt expenses in the year in which such estimate has been changed.

##### (b) Property, plant and equipment and depreciation

The Group determines the estimated useful lives, residual values and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

##### (c) Allowance for slow-moving inventories

Allowance for slow-moving inventories is made based on the ageing and estimated net realisable value of inventories. The assessment of the allowance amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowance charge/write-back in the period in which such estimate has been changed.

##### (d) Impairment of interest in an associate

The interest in an associate is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts of the interest in an associate exceeds their recoverable amounts. The recoverable amounts are determined with reference to the higher of value in use and fair value less costs of disposal. Where the recoverable amounts are less than expected or there are unfavourable events and change in facts and circumstance which result in revision of recoverable amounts, a material impairment loss may arise.

#### 4. 關鍵判斷及主要估計

##### 估計不明朗因素之主要來源

下文論述有關未來之主要假設及於報告期末之其他主要估計不明朗因素來源，該等假設及來源具有引致須對下個財政年度資產及負債之賬面金額作出重大調整之重大風險。

##### (a) 呆壞賬之減值虧損

本集團基於貿易應收賬款及其他應收款項之可收回性(包括各債務人之現行信貸狀況及過往還款紀錄)評估，就呆壞賬作出減值虧損。減值於有事件發生或情況有變顯示結餘未必可收回時產生。識別呆壞賬時須運用判斷及作出估計。倘實際結果有別於原先估計，則有關差額將影響有關估計出現變動之年度之貿易應收賬款及其他應收款項賬面值以及呆賬開支。

##### (b) 物業、廠房及設備以及折舊

本集團為其物業、廠房及設備釐定估計可使用年期、剩餘價值及相關折舊支出。此估計以類似性質及功能之物業、廠房及設備之實際可使用年期及剩餘價值之過往經驗為基礎。倘可使用年期及剩餘價值有別於之前所估計者，則本集團將修訂折舊支出，或撤銷或撤減已棄置或出售之技術上過時或非策略性資產。

##### (c) 滯銷存貨備抵

滯銷存貨備抵乃基於存貨之賬齡及估計可變現淨值作出。備抵金額之評估涉及判斷及估計。倘日後實際結果有別於原先估計，則有關差額將影響有關估計變更之期間存貨之賬面值及備抵支出/撥回。

##### (d) 於一間聯營公司之權益減值

倘有事件發生或情況有變顯示於一間聯營公司之權益之賬面金額超過其可收回金額，則會檢討於該聯營公司之權益之減值情況。可收回金額乃參照使用價值與公允價值減出售成本兩者間之較高者釐定。倘可收回金額少於預期或發生不利事件及事實與情況出現變化導致須修訂可收回金額，則可能出現重大減值虧損。

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## 綜合財務報表附註

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

### 5. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### (a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

#### (b) Credit risk

The carrying amount of the cash and bank balances, trade and other receivables included in the statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The Group has policies in place to ensure that sales are made to customers with an appropriate credit history. The credit risk on bank and cash balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group has significant concentration of credit risk to its trade receivables as the Group's largest customer and the five largest customers shared over approximately 12.9% (2019: 8.8%) and 33.9% (2019: 32%) of the trade receivables respectively at the end of the reporting period. The Group has policies and procedures to monitor the collection of the trade receivables to limit the exposure to non-recoverable of the receivables and there is no recent history of default for the customer.

### 5. 財務風險管理

本集團之業務須承受多種財務風險：外幣風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理計劃專注於財務市場之不可預見性，尋求盡可能減低對本集團財務表現構成之潛在不利影響。

#### (a) 外幣風險

本集團面對極微之外幣風險，原因在於其大部分業務交易、資產及負債主要以本集團實體之功能貨幣計值。本集團現時並無有關外幣交易、資產及負債之外幣對沖政策。本集團將密切監察其外幣風險，並將於有需要時考慮對沖重大外幣風險。

#### (b) 信貸風險

計入財務狀況表之現金及銀行結餘、貿易應收賬款及其他應收款項之賬面金額，為本集團就其金融資產所面對之最大信貸風險。

本集團已制定政策，確保向具備適當信貸紀錄之客戶作出銷售。由於交易對手為獲國際信貸評級機構給予高信貸評級之銀行，因此銀行及現金結餘之信貸風險有限。

本集團之貿易應收賬款面對重大信貸集中風險，原因在於本集團最大客戶及五大客戶分別佔報告期末貿易應收賬款約12.9%（二零一九年：8.8%）及33.9%（二零一九年：32%）以上。本集團已制定政策及程序，監察貿易應收賬款之收回情況，以限制無法收回應收款項之風險，而該客戶最近並無拖欠紀錄。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. FINANCIAL RISK MANAGEMENT (cont'd)

#### (b) Credit risk (cont'd)

The Group considers whether there has been a significant increase in credit risk of financial assets on an ongoing basis throughout each reporting period by comparing the risk of a default occurring as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following information is used:

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results of the borrower;
- significant increases in credit risk on other financial instruments of the same borrower;
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers.

A significant increase in credit risk is presumed if a debtor is more than 90 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 365 days of when they fall due.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group normally categorises a receivable for write off when the Group determine that the debtor does not have assets or source of income that could generate sufficient cash flow to repay the amounts subject to write-off. Where receivables have been written off, the Group, if practicable and economical, continues to engage in enforcement activity to attempt to recover the receivable due.

### 5. 財務風險管理 (續)

#### (b) 信貸風險 (續)

本集團比較金融資產於報告日期之違約風險與於初始確認日期之違約風險，以評估金融資產之信貸風險有否於各報告期內按持續基準大幅增加。本集團會考慮所得合理及有理據之前瞻性資料，尤其會應用下列資料：

- 預期對借款人履行其責任之能力帶來顯著改變之業務、財務或經濟狀況之實際或預期重大不利變動；
- 借款人經營業績之實際或預期重大變動；
- 同一借款人其他金融工具之信貸風險顯著增加；
- 借款人預期表現及行為之重大變動，包括借款人付款狀況之變動。

倘債務人逾期支付合約付款超過90天，即可推定信貸風險顯著增加。倘交易對手未能於合約付款到期後365天內付款，金融資產即告違約。

倘無合理預期可收回款項（例如債務人未能與本集團訂立還款計劃），金融資產即予撇銷。倘本集團認定債務人並無資產或收入來源可產生足夠現金流償還擬撇銷之應收款項，則本集團一般會將該應收款項歸入撇銷類別。倘應收款項已經撇銷，則本集團會於實際可行及符合經濟效益之情況下繼續進行強制執行活動，嘗試收回已到期之應收款項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. FINANCIAL RISK MANAGEMENT (cont'd)

#### (b) Credit risk (cont'd)

The Group uses two categories for non-trade receivables which reflect their credit risk and how the loan loss provision is determined for each of the categories. In calculating the expected credit loss rates, the Group considers historical loss rates for each category and adjusts for forward looking data.

Category 類別	Definition 定義	Loss provision 虧損撥備			Total
			Long term receivables	Other receivables and amount due from Joint Venture 其他應收款項 及應收合營 企業款項	
			長期應收款項	企業款項	總計
			RMB'000	RMB'000	RMB'000
			人民幣千元	人民幣千元	人民幣千元
Performing 表現理想	Low risk of default and strong capacity to pay 違約風險低，付款能力強	12 month expected losses 12個月預期虧損			
Non-performing 表現欠佳	Significant increase in credit risk 信貸風險顯著增加	Lifetime expected losses 全期預期虧損			
Balance as at 31 December 2020	於二零二零年十二月三十一日之結餘		<b>50,000</b>	<b>7,485</b>	<b>57,485</b>
Provision for loss allowance	虧損備抵撥備		<b>(50,000)</b>	<b>-</b>	<b>(50,000)</b>
Carrying amounts	賬面金額		<b>-</b>	<b>7,485</b>	<b>7,485</b>
Balance as at 31 December 2019	於二零一九年十二月三十一日之結餘		50,000	5,380	55,380
Provision for loss allowance	虧損備抵撥備		(50,000)	-	(50,000)
Carrying amounts	賬面金額		-	5,380	5,380

### 5. 財務風險管理 (續)

#### (b) 信貸風險 (續)

本集團將非貿易應收賬款分為兩類，以反映各類別之信貸風險及貸款虧損撥備方式。計算預期信貸虧損率時，本集團考慮各類別之歷史虧損比率，再就前瞻性數據作出調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. FINANCIAL RISK MANAGEMENT (cont'd)

#### (b) Credit risk (cont'd)

The balance for long term receivables are considered high risk as these investment companies are uncontactable and the Group considered these loan made by the former management were considered as deceitful acts and were reported to the Police Department of Huangpu District, Guangzhou Municipality in May 2018.

Expected credit loss	預期信貸虧損	%	%
2020	二零二零年	100	—
2019	二零一九年	100	—

### 5. 財務風險管理 (續)

#### (b) 信貸風險 (續)

長期應收款項結餘被視為具有高風險，原因在於該等投資公司失聯，而本集團認為該等由前任管理層作出之貸款屬欺詐行為，並已於二零一八年五月向廣州市黃埔區公安局報案。

Loss allowance at 1 January 2019, 31 December 2019, 1 January 2020 and 31 December 2020	於二零一九年一月一日、 二零一九年十二月三十一日、 二零二零年一月一日及 二零二零年十二月三十一日之 虧損備抵	Long term receivables	Other receivables and amount due from Joint Venture 其他應收款項 及應收合營 企業款項	Total
		長期應收款項 RMB'000 人民幣千元	企業款項 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
		50,000	—	50,000



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. FINANCIAL RISK MANAGEMENT (cont'd)

#### (c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis of the Group's financial liabilities is as follows:

		Less than 1 year 少於一年 RMB'000 人民幣千元	2-5 years 二至五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2020	於二零二零年十二月三十一日			
Borrowings	借貸	40,000	-	40,000
Trade and other payables	貿易應付賬款及其他應付款項	78,063	-	78,063
Promissory notes	承兌票據	137,029	-	137,029
		<b>255,092</b>	<b>-</b>	<b>255,092</b>
At 31 December 2019	於二零一九年十二月三十一日			
Borrowings	借貸	79,879	-	79,879
Trade and other payables	貿易應付賬款及其他應付款項	82,692	-	82,692
Promissory notes	承兌票據	4,237	145,483	149,720
		166,808	145,483	312,291

### 5. 財務風險管理 (續)

#### (c) 流動資金風險

本集團之政策為定期監察當前及預期流動資金需求，以確保其維持充足現金儲備以應付短期及較長期流動資金所需。

本集團金融負債之到期日分析如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. FINANCIAL RISK MANAGEMENT (cont'd)

#### (d) Interest rate risk

The Group's exposure to interest rate risk arises from its bank deposits and borrowings.

Borrowings are arranged at fixed interest rates and expose the Group to fair value interest rate risks. Other bank deposits are arranged at floating rates, thus exposing the Group to cash flow interest rate risk.

At 31 December 2020, as the Group has minimal exposure to interest rate risk, the Group's operating cash flows are substantially independent of changes in market interest rates.

#### (e) Fair values

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

#### (f) Categories of financial instruments at 31 December

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	19	7,570
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本計量之金融資產 (包括現金及現金等值項目)	364,443	364,379
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	245,066	283,499

### 5. 財務風險管理 (續)

#### (d) 利率風險

本集團所承擔之利率風險源自其銀行存款及借貸。

借貸按固定利率安排，令本集團須承擔公允價值利率風險。其他銀行存款以浮動利率安排，使本集團須面對現金流量利率風險。

於二零二零年十二月三十一日，由於本集團之經營現金流量幾乎不受市場利率波動影響，故本集團所承受之利率風險極低。

#### (e) 公允價值

綜合財務狀況表內反映之本集團金融資產及金融負債之賬面金額與其各自之公允價值相若。

#### (f) 於十二月三十一日之金融工具類別

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categories into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

#### (a) Reconciliation of assets measured at fair value based on level 3:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>At 1 January</b>	<b>於一月一日</b>	<b>7,570</b>	-
Acquisition of subsidiaries	收購附屬公司		7,649
Total loss recognised in profit or loss <sup>#</sup>	於損益內確認之總虧損 <sup>#</sup>	<b>(7,551)</b>	(79)
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>19</b>	7,570
<sup>#</sup> Include gains or losses for assets held at end of reporting period	<sup>#</sup> 包括於報告期末持有之資產之收益或虧損	<b>(7,551)</b>	(79)

The total loss recognised in other comprehensive income are presented in financial assets at fair value through other comprehensive income in the consolidated statement of profit or loss and other comprehensive income.

The total loss recognised in profit or loss including those for assets held at end of reporting period are presented in other net loss in the statement of profit or loss.

### 6. 公允價值計量

公允價值為市場參與者於計量當日進行有序交易時因出售一項資產而將收取或因轉移一項負債而將支付之價格。以下披露之公允價值計量所使用之公允價值層級將用以計量公允價值之估值技術之輸入數據分為三個層級：

第一級：本集團可於計量當日取得之相同資產或負債在活躍市場上之報價(未經調整)。

第二級：除第一級所包括之報價外，資產或負債之可直接或間接觀察所得輸入數據。

第三級：資產或負債之不可觀察輸入數據。

本集團之政策為於發生事件或情況有變導致於三個層級中任何一級轉入及轉出當日，確認有關轉移。

#### (a) 根據第三級按公允價值計量之資產對賬：

於其他全面收益內確認之總虧損於綜合損益及其他全面收益表內按公允價值計入其他全面收益之金融資產列示。

於損益內確認之總虧損(包括於報告期末持有之資產之虧損)於損益表內之其他虧損淨額列示。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FAIR VALUE MEASUREMENT (cont'd)

- (b) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2020:

The Group's directors are responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. Discussions of valuation processes and results are held between the financial controller and the board of directors at least twice a year.

#### Level 3 fair value measurements

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value 2020	Fair value 2019
描述	估值技術	不可觀察輸入數據	範圍	輸入數據增加對公允價值之影響	二零二零年之公允價值 RMB'000 人民幣千元	二零一九年之公允價值 RMB'000 人民幣千元
Put option 認沽期權	Black Scholes Option Pricing Model 柏力克-舒爾斯期權定價模式	Risk free rate 無風險利率	3%	Decrease 減少		
		Volatility 波幅	17.14%	Decrease 減少	19	383
Contingent consideration receivable 應收或然代價	Discounted cash flow 貼現現金流量	Discount rate 貼現率	8.25%	Decrease 減少	-	7,187

### 6. 公允價值計量 (續)

- (b) 於二零二零年十二月三十一日本集團所採用之估值程序及公允價值計量所採用之估值技術及輸入數據之披露：

本集團董事須為財務申報所需之資產及負債公允價值計量負責，包括第三級公允價值計量。財務總監與董事會就估值程序及結果每年進行最少兩次討論。

#### 第三級公允價值計量

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 7. REVENUE

The Group's revenue represents the aggregate of sales value of goods supplied and services provided to customers less goods returned, trade discounts and sales tax. An analysis of the Group's revenue for the year are as follows:

### 7. 收益

本集團之收益為向客戶供應貨品及提供服務之銷售價值總額減退貨、貿易折扣及銷售稅。本集團之年內收益分析如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Sales of steel pipes, steel sheets and other steel products	銷售鋼管、鋼片及其他鋼製品	536,646	580,456
Urban renewal projects planning and consulting	城市更新項目規劃及諮詢	44,466	-
		<b>581,112</b>	580,456

Disaggregation of revenue from contracts with customers:

客戶合約收益之拆分：

		2020 二零二零年		2019 二零一九年	
		Steel – PRC 鋼 – 中國 RMB'000 人民幣千元	Service – PRC 服務 – 中國 RMB'000 人民幣千元	Steel – PRC 鋼 – 中國 RMB'000 人民幣千元	Service – PRC 服務 – 中國 RMB'000 人民幣千元
Sales of steel pipes, steel sheets and other steel products:	銷售鋼管、鋼片及其他鋼製品：				
– Indirect export sales	– 間接出口銷售	52,942	-	77,521	-
– Domestic sales	– 國內銷售	454,416	-	476,181	-
– Direct export sales	– 直接出口銷售	29,288	-	26,754	-
Urban renewal projects planning and consulting:	城市更新項目規劃及諮詢：				
– Consulting services	– 諮詢服務	-	44,466	-	-
Total	總計	<b>536,646</b>	<b>44,466</b>	580,456	-
Timing of recognition of revenue from contracts with customers:	確認客戶合約收益之時間：				
At a point in time	單一時間點	536,646	-	580,456	-
Over time	隨時間	-	44,466	-	-
		<b>536,646</b>	<b>44,466</b>	580,456	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 7. REVENUE (cont'd)

#### Sales of steel pipes, steel sheets and other steel products

The Group manufactures and sells steel pipes, steel sheets and other steel products to the customers. Sales are recognised when control of the products has transferred, being when the products are delivered to a customer, there is no unfulfilled obligation that could affect the customer's acceptance of the products and the customer has obtained legal titles to the products.

Sales to customers are normally made with credit terms of 60 to 180 days. For new customers, deposits or cash on delivery may be required. Deposits received are recognised as a contract liability.

A receivable is recognised when the products are delivered to the customers as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

#### Consulting services

Consulting income from urban renewal projects planning and consulting is recognised in the accounting period in which the services are rendered. The customers pay the consulting service fee to the Group according to the payment schedules as stipulated in the contract.

### 7. 收益 (續)

#### 銷售鋼管、鋼片及其他鋼製品

本集團製造及向客戶銷售鋼管、鋼片及其他鋼製品。當產品控制權已轉移(即產品交付予客戶之時)，並無可能影響客戶接納產品之未達成義務，且客戶已取得產品之法律所有權時確認銷售。

與客戶之銷售之信貸期一般為60至180天。新客戶可能被要求支付按金或貨到付現。已收按金確認為合約負債。

當產品交付予客戶，只要時間流逝便會到期付款時，即代價成為無條件之時間點，應收款項於此時間點確認。

#### 諮詢服務

城市更新項目規劃及諮詢之諮詢收入於獲提供服務之會計期間確認。客戶按照合約訂明之付款期向本集團支付諮詢服務費。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. OTHER INCOME

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	769	303
Government subsidy <sup>#</sup>	政府補貼 <sup>#</sup>	1,867	445
Scrap sales	廢料銷售	8,037	9,752
Other interest income	其他利息收入	-	887
Sundry income	雜項收入	585	303
		<b>11,258</b>	11,690

<sup>#</sup> The government subsidy was received from local government authorities for supporting the Group's operation and encouraging innovation of production technology, of which the entitlement was unconditional.

### 8. 其他收入

<sup>#</sup> 因支持本集團經營及鼓勵創新生產技術而獲地方政府機關發放政府補貼，享有該等補貼乃無條件。

### 9. OTHER NET LOSS

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	318	221
Net exchange loss	匯兌虧損淨額	780	905
Change in fair value of financial assets at fair value through profit or loss	按公允價值計入損益之金融資產之公允價值變動	7,551	79
Impairment loss on trade and other receivables	貿易應收賬款及其他應收款項之減值虧損	377	2,114
		<b>9,026</b>	3,319

### 9. 其他虧損淨額

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography. In a manner consistent with the way in which information is reported internally to the board of directors of the Company, being the Group's chief operating decision maker, for the purposes of resource allocation and performance assessment. The Group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Steel – PRC: this segment primarily derive its revenue from the manufacture and trading of steel pipes, steel sheets and other steel products. These products are manufactured in the Group's manufacturing facilities located in the PRC.
- Service – PRC: this segment primarily derive its revenue from urban renewal projects planning and consulting in Zhuhai City of Guangdong Province of the PRC.

#### Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's chief operating decision maker monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible assets and current assets with the exception of corporate assets. Segment liabilities include all liabilities including trade and other payables and borrowings managed directly by the segments with the exception of corporate liabilities.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. The accounting policies of the reportable segments are the same as the Group's accounting policies. The measure used for reporting segment profit is "EBIT" i.e. "earnings before interest and taxes".

In addition to receiving segment information concerning EBIT, management is provided with segment information concerning revenue, interest income and expenses from cash balances and borrowings managed directly by the segments, depreciation and amortisation, change in fair value of financial assets at fair value through profit or loss, net gain/loss on disposal of property, plant and equipment, impairment loss on trade and other receivables, reversal of impairment loss on trade and other receivables, write down of inventories, reversal of write down of inventories, income tax expenses and additions to non-current segment assets used by the segments in their operations.

### 10. 分部資料

本集團按部門管理業務，而部門則以業務組合（產品及服務）及地域混合組成，此方法符合向本公司董事會（即本集團首席營運決策者）內部呈報資料以分配資源及評估表現之方式。本集團已呈列以下兩個可呈報分部。概無合併經營分部以組成下列可呈報分部。

- 鋼－中國：此分部之收益主要源自製造及買賣鋼管、鋼片及其他鋼製品。此等產品於本集團位於中國之生產設施製造。
- 服務－中國：此分部之收益主要源自在中國廣東省珠海市提供城市更新項目規劃及諮詢。

#### 分部業績、資產及負債

就評估分部表現及於分部間分配資源而言，本集團首席營運決策者按以下基礎監察各個可呈報分部應佔之業績、資產及負債：

分部資產包括所有有形資產及流動資產，惟不包括企業資產。分部負債包括由各分部直接管理之所有負債，包括貿易應付賬款及其他應付款項以及借貸，惟不包括企業負債。

收益及開支參照各可呈報分部產生之銷售額，以及該等分部產生之開支或應佔之資產折舊或攤銷，分配至各個分部。可呈報分部適用之會計政策與本集團之會計政策相同。呈報分部溢利所用之計量方式為「除息稅前盈利」，即「除利息及稅項前盈利」。

除會收到有關除息稅前盈利之分部資料外，管理層亦獲提供有關以下各項之分部資料：收益、來自各分部直接管理之現金結餘及借貸之利息收入及開支、折舊及攤銷、按公允價值計入損益之金融資產之公允價值變動、出售物業、廠房及設備之收益／虧損淨額、貿易應收賬款及其他應收款項之減值虧損、貿易應收賬款及其他應收款項之減值虧損撥回、撇減存貨、撇減存貨撥回、所得稅開支及添置各分部於營運中使用之非流動分部資產。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. SEGMENT INFORMATION (cont'd)

#### Segment results, assets and liabilities (cont'd)

Information regarding the Group's reportable segments as provided to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2020 and 2019 is set out below:

Information about reportable segment profit or loss, assets and liabilities:

### 10. 分部資料 (續)

#### 分部業績、資產及負債 (續)

截至二零二零年及二零一九年十二月三十一日止年度，有關本集團可呈報分部之資料提供予本集團首席營運決策者，以分配資源及評估分部表現，有關資料載列如下：

有關可呈報分部溢利或虧損、資產及負債之資料：

		Urban renewal projects planning and consulting 城市更新項目 規劃及諮詢 RMB'000 人民幣千元	Sales of steel pipes, steel sheets and other steel products 銷售鋼管、 鋼片及其他 鋼製品 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Year ended 31 December 2020:</b>	<b>截至二零二零年十二月三十一日止年度：</b>			
Revenue	收益	44,466	536,646	581,112
Segment profit	分部溢利	34,703	39,078	73,781
Finance costs	財務成本	(175)	(2,053)	(2,228)
Depreciation	折舊	(881)	(3,383)	(4,264)
Share of loss of an associate	應佔一間聯營公司之虧損	(152)	-	(152)
Income tax expense	所得稅開支	(9,526)	(2,255)	(11,781)
Other material non-cash items:	其他重大非現金項目：			
Impairment on trade and other receivables	貿易應收賬款及其他 應收款項減值	-	374	374
Additions to segment non-current assets	添置分部非流動資產	44	17,597	17,641
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>			
Segment assets	分部資產	348,829	406,974	755,803
Segment liabilities	分部負債	19,633	113,442	133,075

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. SEGMENT INFORMATION (cont'd)

#### Segment results, assets and liabilities (cont'd)

### 10. 分部資料 (續)

#### 分部業績、資產及負債 (續)

		Urban renewal projects planning and consulting	Sales of steel pipes, steel sheets and other steel products	Total
		城市更新項目 規劃及諮詢	銷售鋼管、 鋼片及 其他鋼製品	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Year ended 31 December 2019:	截至二零一九年十二月三十一日止年度：			
Revenue	收益	-	580,456	580,456
Segment profit/(loss)	分部溢利/(虧損)	(1,166)	26,146	24,980
Finance costs	財務成本	(17)	(1,741)	(1,758)
Depreciation	折舊	(74)	(3,430)	(3,504)
Share of losses of associates	應佔聯營公司之虧損	(24)	-	(24)
Income tax expense	所得稅開支	-	(2,064)	(2,064)
Other material non-cash items:	其他重大非現金項目：			
Impairment on trade and other receivables	貿易應收賬款及其他 應收款項減值	-	2,114	2,114
Additions to segment non-current assets	添置分部非流動資產	29	4,477	4,506
At 31 December 2019	於二零一九年十二月三十一日			
Segment assets	分部資產	279,036	441,795	720,831
Segment liabilities	分部負債	10,833	156,395	167,228

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. SEGMENT INFORMATION (cont'd)

Reconciliations of reportable segment revenue, profit or loss, assets and liabilities:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>Profit or loss:</b>	<b>溢利或虧損：</b>		
Total profit of reportable segments	可呈報分部溢利總額	73,781	24,980
Corporate and unallocated loss	企業及未分配虧損	(53,101)	(16,905)
Consolidated profit for the year	年內綜合溢利	20,680	8,075
<b>Assets</b>	<b>資產</b>		
Total assets of reportable segments	可呈報分部資產總值	755,803	720,831
Corporate and unallocated assets	企業及未分配資產	18,784	61,458
Consolidated total assets	綜合資產總值	774,587	782,289
<b>Liabilities</b>	<b>負債</b>		
Total liabilities of reportable segments	可呈報分部負債總額	133,075	167,228
Corporate and unallocated liabilities	企業及未分配負債	146,413	141,276
Consolidated total liabilities	綜合負債總額	279,488	308,504

#### Geographical information:

Since the Group's revenue and assets are derived from customers and operations based in the PRC and accordingly, no further analysis of the Group's geographical information is disclosed.

#### Revenue from major customers:

Revenue from operations of approximately RMB64,469,000 (2019: Nil) was derived from one customer (2019: Nil) in the sales of steel pipes, steel sheets and other steel products segment which individually contributed 10% or more to the Group's revenue for the years ended 31 December 2020.

### 10. 分部資料 (續)

可呈報分部收益、溢利或虧損、資產及負債對賬：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>Profit or loss:</b>	<b>溢利或虧損：</b>		
Total profit of reportable segments	可呈報分部溢利總額	73,781	24,980
Corporate and unallocated loss	企業及未分配虧損	(53,101)	(16,905)
Consolidated profit for the year	年內綜合溢利	20,680	8,075
<b>Assets</b>	<b>資產</b>		
Total assets of reportable segments	可呈報分部資產總值	755,803	720,831
Corporate and unallocated assets	企業及未分配資產	18,784	61,458
Consolidated total assets	綜合資產總值	774,587	782,289
<b>Liabilities</b>	<b>負債</b>		
Total liabilities of reportable segments	可呈報分部負債總額	133,075	167,228
Corporate and unallocated liabilities	企業及未分配負債	146,413	141,276
Consolidated total liabilities	綜合負債總額	279,488	308,504

#### 地域資料：

由於本集團之收益及資產源自以中國為基地之客戶及業務，故此並無披露本集團地域資料之進一步分析。

#### 主要客戶收益：

約人民幣64,469,000元(二零一九年：無)之經營收益來自銷售鋼管、鋼片及其他鋼製產品分部的一名(二零一九年：無)客戶，個別為本集團截至二零二零年十二月三十一日止年度之收益貢獻10%或以上。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 11. FINANCE COSTS

### 11. 財務成本

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Bank interest expenses	銀行利息開支	1,920	1,562
Promissory notes interest	承兌票據利息	12,112	1,014
Interest expense on lease liabilities	租賃負債利息開支	273	33
Other finance charges	其他財務支出	137	179
		<b>14,442</b>	2,788

### 12. INCOME TAX EXPENSE

### 12. 所得稅開支

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Current tax	即期稅項		
PRC corporation income tax	中國企業所得稅	13,192	2,064
Over provision in prior years	過往年度超額撥備	(1,488)	-
Withholding tax	預扣稅	236	-
		<b>11,940</b>	2,064

Hong Kong Profits Tax has been provided at a rate of 16.5% on the estimated assessable profit for the year ended 31 December 2020. No provision for Hong Kong Profits Tax has been made for the year ended 31 December 2020 as the Group did not generate any assessable profits arising in Hong Kong.

截至二零二零年十二月三十一日止年度，香港利得稅乃基於估計應課稅溢利按16.5%之稅率計提撥備。由於本集團並無於香港產生任何應課稅溢利，故並無於截至二零二零年十二月三十一日止年度計提香港利得稅撥備。

Pursuant to the income tax rules and regulations of the PRC, the subsidiaries in the PRC are liable to PRC Corporate Income Tax at a rate of 25% (2019: 25%) during the year.

根據中國所得稅規則及法規，年內中國附屬公司須按25%（二零一九年：25%）之稅率繳納中國企業所得稅。

During the year, Guangzhou Mayer is accredited as a High and New Tech Enterprise. As being a High and New Tech Enterprise, it was entitled to a reduced corporate income tax rate of 15% for the year.

年內，廣州美亞獲評為高新技術企業，享有15%之經減免企業所得稅率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 12. INCOME TAX EXPENSE (cont'd)

Additionally, a 10% withholding tax is levied on dividends declared to foreign investors from the PRC effective from 1 January 2008. A lower withholding tax rate may be applied if there is a tax treaty arrangement between the PRC and jurisdiction of the foreign investors.

Taxation arising in other jurisdictions are calculated at the rates prevailing in the relevant jurisdictions.

The reconciliation between the income tax expense and the profit before tax multiplied by applicable tax rates is as follows:

### 12. 所得稅開支 (續)

此外，由二零零八年一月一日起，從中國向海外投資者宣派之股息須按10%之稅率扣繳稅項。倘中國與海外投資者所處之司法權區訂有稅務條約安排，則可能應用較低之扣繳稅率。

其他司法權區之稅項乃按相關司法權區之現行稅率計算。

所得稅開支與除稅前溢利乘以適用稅率之積對賬對如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	32,620	10,139
Tax at the rates applicable to profit in the countries concerned	按有關國家適用於溢利之稅率計算之稅項	10,198	4,081
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	4,794	3,310
Tax effect of utilisation of tax losses not recognised in prior year	動用於過往年度未確認之稅項虧損之稅務影響	-	(2,497)
Tax effect of tax concession	稅務優惠之稅務影響	(1,800)	(2,830)
Over provision in prior years	過往年度超額撥備	(1,488)	-
Withholding tax	預扣稅	236	-
Income tax expense for the year	年內所得稅開支	11,940	2,064

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. PROFIT FOR THE YEAR

The Group's profit for the year is stated after charging the following:

### 13. 年內溢利

本集團之年內溢利乃於扣除下列各項後列賬：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Auditor's remuneration	核數師酬金		
– audit services	– 審核服務	845	793
– other services	– 其他服務	252	515
Cost of inventories sold <sup>#</sup>	已售存貨成本 <sup>#</sup>	460,795	515,099
Depreciation	折舊	3,682	3,398
Depreciation of right-of-use assets	使用權資產折舊	1,783	370
Net exchange loss	匯兌虧損淨額	778	905
Expenses related to short-term lease	短期租賃相關開支	523	475
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	318	221
Staff costs including directors' emoluments	員工成本 (包括董事酬金)		
– Salaries, bonus and allowances	– 薪金、花紅及津貼	42,230	38,742
– Retirement benefits scheme contributions	– 退休福利計劃供款	2,035	5,291
		<b>44,265</b>	44,033

<sup>#</sup> Cost of inventories sold includes the followings which are also included in the amounts disclosed separately above.

<sup>#</sup> 已售存貨成本包括下列各項 (亦計入上文獨立披露之金額內)。

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Depreciation	折舊	2,740	2,644
Staff costs	員工成本	17,026	19,306

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

The emoluments of each director were as follows:

### 14. 董事及僱員酬金

各董事之酬金如下：

2020 二零二零年	Note 附註	Directors' Fees 董事袍金 RMB'000 人民幣千元	Salaries and allowances 薪金及津貼 RMB'000 人民幣千元	Retirement benefits scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Executive Directors</b> 執行董事					
Mr. Xu Lidi	徐立地先生	-	670	16	686
Mr. Lee Kwok Leung	李國樑先生	-	554	-	554
Mr. Zhou Shi Hao	周世豪先生	-	424	-	424
Mr. Chen Zhirui	陳志睿先生	-	718	-	718
<b>Non-executive Director</b> 非執行董事					
Mr. Wang Dongqi	王東奇先生	157	-	-	157
<b>Independent Non-executive Directors</b> 獨立非執行董事					
Mr. Lau Kwok Hung	劉國雄先生	133	-	-	133
Mr. Deng Shimin	鄧世敏先生	8	-	-	8
Mr. Cheung, Eddie Ho Kuen	張灝權先生	133	-	-	133
Mr. Cheng Yuk Ping	鄭旭冰先生	126	-	-	126
Total for the year ended 31 December 2020	截至二零二零年 十二月三十一日止年度之總額	557	2,366	16	2,939

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (cont'd)

### 14. 董事及僱員酬金 (續)

2019 二零一九年	Note 附註	Directors' Fees 董事袍金 RMB'000 人民幣千元	Salaries and allowances 薪金及津貼 RMB'000 人民幣千元	Retirement benefits scheme contributions 退休福利 計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Executive Directors</b>		<b>執行董事</b>			
Mr. Xu Lidi		–	653	16	669
Mr. Lee Kwok Leung		–	549	–	549
Mr. Zhou Shi Hao	a	–	33	–	33
Mr. Chen Zhirui	a	–	33	–	33
Mr. Lin Jinhe	d	–	296	–	296
<b>Non-executive Directors</b>		<b>非執行董事</b>			
Mr. Wang Dongqi		156	–	–	156
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>			
Mr. Lau Kwok Hung		132	–	–	132
Mr. Deng Shimin		132	–	–	132
Mr. Cheung, Eddie Ho Kuen	c	46	–	–	46
Ms. Chen Yen Yung	e	56	–	–	56
Total for the year ended 31 December 2019		522	1,564	16	2,102
		截至二零一九年十二月三十一日止年度之總額			



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(cont'd)

Notes:

- a Appointed on 29 November 2019
- b Appointed as independent non-executive director on 21 January 2020, re-designated to executive Director and appointed as Chairman on 15 January 2021 and deceased on 28 February 2021
- c Appointed on 28 August 2019
- d Resigned on 7 May 2019
- e Resigned on 3 June 2019

There was no arrangement under which a director waived or agreed to waive any emoluments during the year.

The five highest paid individuals in the Group during the year included four (2019: three) director, whose emoluments are reflected in the analysis above. The emoluments of the remaining one (2019: two) individuals are set out below:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Basic salaries and allowances	基本薪金及津貼	965	890
Retirement benefits scheme contributions	退休福利計劃供款	-	-
		<b>965</b>	<b>890</b>

### 14. 董事及僱員酬金 (續)

附註：

- a 於二零一九年十一月二十九日獲委任
- b 於二零二零年一月二十一日獲委任為獨立非執行董事、於二零二一年一月十五日調任執行董事並獲委任為主席，於二零二一年二月二十八日離世
- c 於二零一九年八月二十八日獲委任
- d 於二零一九年五月七日辭任
- e 於二零一九年六月三日辭任

年內並無董事放棄或同意放棄任何酬金之安排。

年內本集團五名最高薪酬人士中包括四名(二零一九年：三名)董事，彼等之酬金於上文之分析反映。餘下一名(二零一九年：兩名)人士之酬金載列如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (cont'd)

The emoluments fell within the following bands:

		Number of individuals 人數	
		2020 二零二零年	2019 二零一九年
<b>Emolument band:</b>	<b>酬金範圍：</b>		
Nil – HK\$ 1,000,000	零至1,000,000港元	1	2

During the year, no emoluments were paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

酬金介乎以下範圍：

年內，本集團並無向任何董事或最高薪酬人士支付酬金作為加盟本集團之誘金或加盟時之獎勵或作為離職賠償。

### 15. DIVIDENDS

The directors do not recommend or declare the payment of any dividend in respect of the years ended 31 December 2020 and 2019.

### 15. 股息

董事不建議亦不宣派截至二零二零年及二零一九年十二月三十一日止年度之任何股息。

### 16. EARNINGS PER SHARE

#### Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to owners of the Company of approximately RMB15,854,000 (2019: RMB3,322,000) and the weighted average number of 2,158,000,000 ordinary shares (2019: 1,788,438,000 ordinary shares) in issue during the year.

### 16. 每股盈利

#### 每股基本盈利

每股基本盈利乃基於本公司擁有人應佔溢利約人民幣15,854,000元(二零一九年：人民幣3,322,000元)及年內已發行普通股加權平均數2,158,000,000股(二零一九年：1,788,438,000股)計算。

#### Diluted earnings per share

Diluted earnings per share is equal to basic earnings per share as there are no potential ordinary shares outstanding for both years.

#### 每股攤薄盈利

由於兩個年度概無已發行在外之潛在普通股，因此每股攤薄盈利與每股基本盈利相同。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. PROPERTY, PLANT AND EQUIPMENT

### 17. 物業、廠房及設備

		Land and buildings	Leasehold improvements	Plant and machinery	Furniture, fixture and office equipment	Motor vehicles	Construction in progress	Total
		土地及樓宇	租賃物業裝修	廠房及機械	傢俬、裝置及辦公室設備	汽車	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At cost</b>	<b>按成本</b>							
At 1 January 2019	於二零一九年一月一日	43,385	4,024	107,409	4,107	2,565	694	162,184
Additions	添置	-	1,530	652	74	2,061	1,989	6,306
Acquisition of subsidiaries	收購附屬公司	-	-	-	29	-	-	29
Transfer	轉撥	-	-	1,226	16	-	(1,242)	-
Disposals	出售	-	-	(5,064)	(153)	(1,091)	-	(6,308)
Exchange differences	匯兌差額	-	-	-	-	(14)	-	(14)
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	43,385	5,554	104,223	4,073	3,521	1,441	162,197
Additions	添置	-	194	-	438	1,095	17,403	19,130
Transfer	轉撥	-	-	15,621	337	-	(15,958)	-
Disposals	出售	-	-	(2,559)	(145)	(232)	-	(2,936)
Exchange differences	匯兌差額	-	(1)	-	(2)	(114)	-	(117)
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>43,385</b>	<b>5,747</b>	<b>117,285</b>	<b>4,701</b>	<b>4,270</b>	<b>2,886</b>	<b>178,274</b>
<b>Accumulated depreciation</b>	<b>累計折舊</b>							
At 1 January 2019	於二零一九年一月一日	35,681	4,024	87,161	3,095	2,199	-	132,160
Charge for the year	年內支出	687	183	1,860	250	418	-	3,398
Disposal	出售	-	-	(4,746)	(129)	(1,091)	-	(5,966)
Exchange differences	匯兌差額	-	-	-	-	(37)	-	(37)
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	36,368	4,207	84,275	3,216	1,489	-	129,555
Charge for the year	年內支出	687	226	1,952	246	571	-	3,682
Disposals	出售	-	-	(2,178)	(130)	(82)	-	(2,390)
Exchange differences	匯兌差額	-	(1)	-	(1)	(53)	-	(55)
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>37,055</b>	<b>4,432</b>	<b>84,049</b>	<b>3,331</b>	<b>1,925</b>	<b>-</b>	<b>130,792</b>
<b>Carrying amounts</b>	<b>賬面金額</b>							
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>6,330</b>	<b>1,315</b>	<b>33,236</b>	<b>1,370</b>	<b>2,345</b>	<b>2,886</b>	<b>47,482</b>
At 31 December 2019	於二零一九年十二月三十一日	7,017	1,347	19,948	857	2,032	1,441	32,642

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## 綜合財務報表附註

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

### 18. RIGHT-OF-USE ASSETS

Disclosures of lease-related items:

### 18. 使用權資產

租賃相關項目披露：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>At 31 December:</b>	<b>於十二月三十一日：</b>		
Right-of-use assets	使用權資產		
– Land and buildings	– 土地及樓宇	7,820	9,631
		<b>7,820</b>	9,631
The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:	本集團基於未貼現現金流之租賃負債到期日分析如下：		
– Less than 1 year	– 少於一年	1,678	1,750
– Between 1 and 2 years	– 一至兩年	917	2,623
		<b>2,595</b>	4,373
<b>Year ended 31 December:</b>	<b>截至十二月三十一日止年度：</b>		
Depreciation charge of right-of-use assets	使用權資產折舊支出		
– Land and buildings	– 土地及樓宇	1,783	370
Interest expense on lease liabilities	租賃負債利息開支	273	33
Expenses related to short-term lease	短期租賃相關開支	523	475
Total cash outflow for leases	租賃現金流出總額	1,719	165
Additions to right-of-use assets	添置使用權資產	–	4,027

The Group leases various land and buildings. Lease agreements are typically made for fixed periods of 2 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

本集團租用多幅土地及多幢樓宇。租賃協議之租期通常定於2年。租賃條款按個別情況磋商，當中包含多種不同之條款及條件。租賃協議並無施加任何契諾，而租賃資產不得用作借貸之抵押。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. INTEREST IN AN ASSOCIATE

### 19. 於一間聯營公司之權益

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Unlisted investments	非上市投資		
– Share of net assets	– 應佔淨資產	161,996	162,148
Goodwill	商譽	47,339	47,339
		<b>209,335</b>	209,487

Details of the Group's associates at 31 December 2020 and 2019 are as follows:

於二零二零年及二零一九年十二月三十一日，本集團聯營公司之詳情如下：

Name	Place of incorporation/ registration	Issued/ paid-up capital	Percentage of the ownership interest held by the Company 本公司所持 擁有權權益 百分比	Principal activities
名稱	註冊成立/ 註冊地點	已發行/ 繳足股本		主要業務
Zhuhai Hau Fa Yue Tang Property Development Limited*	PRC	Registered capital of RMB10,000,000	49%	Land redevelopment
珠海華發月堂房產開發有限公司	中國	註冊資本 人民幣10,000,000元		土地重新發展

\* For identification purpose only

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. INTEREST IN AN ASSOCIATE (cont'd)

The following table shows information of an associate that are material to the Group. This associate is accounted for in the consolidated financial statements using the equity method. The summarised financial information presented is based on the HKFRS financial statements of the associates.

### 19.於一間聯營公司之權益(續)

下表顯示對本集團屬重大之聯營公司之資料。該聯營公司按權益法於綜合財務報表內列賬。所呈列財務資料概要乃以該等聯營公司根據香港財務報告準則所編製之財務報表為依據。

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>At 31 December</b>	<b>於十二月三十一日</b>		
Non-current assets	非流動資產	<b>438,766</b>	438,799
Current assets	流動資產	<b>1,402</b>	1,679
Non-current liabilities	非流動負債	<b>(109,564)</b>	(109,564)
Current liabilities	流動負債	-	-
Net assets	資產淨值	<b>330,604</b>	330,914
Group's share of net assets	本集團應佔淨資產	<b>161,996</b>	162,148
<b>Year ended 31 December</b>	<b>截至十二月三十一日止年度</b>		
Revenue	收益	-	-
Loss for the year	年內虧損	<b>(309)</b>	(49)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 20. INTEREST IN JOINT VENTURES

### 20. 於合營企業之權益

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Unlisted investments	非上市投資		
– Share of net assets	– 應佔淨資產	50,971	50,971
Less: Impairment	減：減值	(50,971)	(50,971)
		–	–

Details of the Group's joint ventures at 31 December 2020 are as follows:

於二零二零年十二月三十一日，本集團合營企業之詳情如下：

Name	Place of incorporation/ registration	Issued/ paid-up capital	Group's effective interest	Percentage of the ownership interest held by the Company 本公司所持擁有權權益百分比	Principal activities
名稱	註冊成立／註冊地點	已發行／繳足股本	本集團之實際權益		主要業務
珠海聚思創房地產顧問有限公司	PRC 中國	Registered capital of RMB10,000,000 註冊資本人民幣10,000,000元	50.02%	–	Real estate development services 房地產發展服務
Glory World Development Limited	the British Virgin Islands 英屬處女群島	21,200,000 ordinary shares of USD1 each 21,200,000股每股面值1美元之普通股	49.80%	49.80%	Investment holdings 投資控股
Sinwise Development Limited	the British Virgin Islands 英屬處女群島	9,000,000 ordinary shares of USD1 each 9,000,000股每股面值1美元之普通股	49.80%	–	Trading of coal 煤礦貿易
Eternal Galaxy Limited	the British Virgin Islands 英屬處女群島	12,100,000 ordinary shares of USD1 each 12,100,000股每股面值1美元之普通股	49.80%	–	Trading of iron 鐵礦貿易
Grace Capital Group Limited	Samoa 薩摩亞群島	1 ordinary share of USD1 1股面值1美元之普通股	49.80%	–	Inactive 並無營業

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## 綜合財務報表附註

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### 20. INTEREST IN JOINT VENTURES (cont'd)

The following table shows, in aggregate, the Group's share of the amounts of individually immaterial joint venture that are accounted for using the equity method.

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
At 31 December	於十二月三十一日		
Carrying amounts of interest	權益之賬面金額	-	-
Year ended 31 December	截至十二月三十一日止年度		
Loss for the year	年內虧損	449	-
Other comprehensive income	其他全面收益	-	-
Total comprehensive income	全面收益總額	449	-

The accumulated losses not recognised were approximately RMB808,000 (2019: RMB808,000).

### 20. 於合營企業之權益 (續)

下表顯示按權益法入賬之本集團應佔個別不重大合營企業之總額。

未確認之累計虧損約為人民幣808,000元 (二零一九年：人民幣808,000元)。

### 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Contingent consideration receivable	應收或然代價	-	7,187
Put option	認沽期權	19	383
		19	7,570

### 21. 按公允價值計入損益之金融資產



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## 綜合財務報表附註

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

### 22. INVENTORIES

### 22. 存貨

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Raw materials	原材料	43,533	54,291
Work-in-progress	在製品	1,386	1,064
Finished goods	製成品	37,762	26,635
Goods-in-transit	在途貨品	4,954	650
		<b>87,635</b>	82,640

### 23. TRADE AND OTHER RECEIVABLES

### 23. 貿易應收賬款及其他應收款項

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Trade receivables	貿易應收賬款	220,256	180,816
Less: allowance for doubtful debts	減：呆賬撥備	(5,072)	(4,695)
		<b>215,184</b>	176,121
Bills receivables	應收票據	16,564	21,995
Prepayment and other deposit	預付款項及其他按金	145,488	90,401
Other receivables	其他應收款項	6,434	5,380
Amount due from joint venture	應收合營企業款項	1,051	–
		<b>384,721</b>	293,897

Trade receivables are due within 60 to 180 days from the date of billing and may be extended to selected customers depending on their trade volumes and settlement with the Group. Debtors with balances that are more than 6 months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

貿易應收賬款於由發票日期起60至180天內到期，而特選客戶可予延長，視乎與本集團之間的交易量及還款情況而定。結餘逾期超過六個月之債務人於獲授任何進一步信貸前，會被要求先結清所有未償還結餘。一般而言，本集團不會從客戶取得抵押品。

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### 23. TRADE AND OTHER RECEIVABLES (cont'd)

The aging analysis of trade receivables, based on invoiced date, and net of allowance, is as follows:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Within 30 days	30天內	104,402	56,448
31 to 60 days	31至60天	46,642	56,508
61 to 90 days	61至90天	32,743	34,602
91 to 180 days	91至180天	23,616	23,526
Over 180 days	超過180天	7,781	5,037
		<b>215,184</b>	176,121

Reconciliation of allowance for trade receivables:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
At 1 January	於一月一日	4,695	2,581
Allowance for the year	年內撥備	377	2,114
At 31 December	於十二月三十一日	<b>5,072</b>	4,695

### 23. 貿易應收賬款及其他應收款項

(續)

貿易應收賬款扣除撥備以發票日期為基準之賬齡分析如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Within 30 days	30天內	104,402	56,448
31 to 60 days	31至60天	46,642	56,508
61 to 90 days	61至90天	32,743	34,602
91 to 180 days	91至180天	23,616	23,526
Over 180 days	超過180天	7,781	5,037
		<b>215,184</b>	176,121

貿易應收賬款撥備之對賬：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
At 1 January	於一月一日	4,695	2,581
Allowance for the year	年內撥備	377	2,114
At 31 December	於十二月三十一日	<b>5,072</b>	4,695

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

### 23. TRADE AND OTHER RECEIVABLES (cont'd)

The Group applies the simplified approach under HKFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

		Current	Over 30 days past due	Over 60 days past due	Over 120 days past due	Total
		即期	逾期 超過30天	逾期 超過60天	逾期 超過120天	總計
<b>At 31 December 2020</b>	於二零二零年十二月三十一日					
Weighted average expected loss rate	加權平均預期虧損率	1%	1%	2%	23%	
Receivable amount (RMB)	應收款項金額 (人民幣元)	195,071	7,204	3,743	14,238	220,256
Loss allowance (RMB)	虧損撥備 (人民幣元)	1,651	72	75	3,274	5,072
<b>At 31 December 2019</b>	於二零一九年十二月三十一日					
Weighted average expected loss rate	加權平均預期虧損率	1%	1%	2%	25%	
Receivable amount (RMB)	應收款項金額 (人民幣元)	154,981	7,976	5,341	12,518	180,816
Loss allowance (RMB)	虧損撥備 (人民幣元)	1,550	80	107	2,958	4,695

### 24. LONG TERM RECEIVABLES

		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Long term receivables	長期應收款項	50,000	50,000
Less: allowance for doubtful debts	減：呆賬撥備	(50,000)	(50,000)
		-	-

The amounts were deposited into certain investment companies which are unsecured, interest bearing with an effective interest rate ranged from 9.5% to 11% and repayable in January 2020. Full impairment of RMB50,000,000 was recognised during the year as these investment companies are uncontactable and the Group considered these loan made by the former management were considered as deceitful acts and were reported to the Police Department of Huangpu District, Guangzhou Municipality in May 2018.

### 23. 貿易應收賬款及其他應收款項

(續)

本集團應用香港財務報告準則第9號之簡化方針，就所有貿易應收賬款使用全期預期虧損撥備計提預期信貸虧損撥備。為計量預期信貸虧損，貿易應收賬款已按共同信貸風險特徵及逾期天數分組。預期信貸虧損亦包含前瞻性資料。

### 24. 長期應收款項

該等款項已存入若干投資公司，為無抵押，按介乎9.5%至11%之實際利率計息，並須於二零二零年一月償還。由於該等投資公司失聯，而本集團認為該等由前任管理層作出之貸款屬欺詐行為，並已於二零一八年五月向廣州市黃埔區公安局報案，故本集團於年內確認全數減值人民幣50,000,000元。

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

### 25. CASH AND CASH EQUIVALENTS

As at 31 December 2020, the bank and cash balances of the Group denominated in RMB amounted to approximately RMB32,503,000 (2019: approximately RMB97,302,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

### 25. 現金及現金等值項目

於二零二零年十二月三十一日，本集團以人民幣計值之銀行及現金結餘約為人民幣32,503,000元（二零一九年：約人民幣97,302,000元）。將人民幣兌換為外幣須遵守中國外匯管理條例。

### 26. TRADE AND OTHER PAYABLES

		Note	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
		附註		
Trade payables	貿易應付賬款	a	38,189	43,433
Other payables	其他應付款項		39,045	38,684
Dividend payable	應付股息		829	575
Contract liabilities	合約負債	b	20,686	18,578
			<b>98,749</b>	101,270

### 26. 貿易應付賬款及其他應付款項

#### a Trade payables

The aging analysis of the trade payables, based on invoice date, is as follows:

#### a 貿易應付賬款

貿易應付賬款以發票日期為基準之賬齡分析如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Within 30 days	30天內	18,927	18,586
31 to 60 days	31至60天	3,134	12,038
61 to 90 days	61至90天	264	4,688
91 to 180 days	91至180天	6,299	2,715
181 to 365 days	181至365天	2,369	2,121
Over 365 days	超過365天	7,196	3,285
		<b>38,189</b>	43,433

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### 26. TRADE AND OTHER PAYABLES (cont'd)

#### b Contract liabilities

		<b>As at 31 December 2020</b>	As at 31 December 2019	As at 1 January 2019
		於二零二零年 十二月三十一日 <b>RMB'000</b> 人民幣千元	於二零一九年 十二月三十一日 RMB'000 人民幣千元	於二零一九年 一月一日 RMB'000 人民幣千元
Manufacturing and sales of steel pipes, steel sheets and other steel products	製造及銷售鋼管、鋼片及其他鋼製品	<b>20,686</b>	18,578	12,118
		<b>2020</b> 二零二零年 <b>RMB'000</b> 人民幣千元		2019 二零一九年 RMB'000 人民幣千元
Revenue recognised in the year that was included in contract liabilities at beginning of year	於年初計入合約負債之年內已確認收益	<b>18,388</b>		11,975

#### Significant changes in contract liabilities during the year:

		<b>2020</b> 二零二零年 <b>RMB'000</b> 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Increase due to operations in the year	年內因業務而增加	<b>20,496</b>	18,435
Transfer of contract liabilities to revenue	轉撥合約負債至收益	<b>18,388</b>	11,975

A contract liability represents the Group's obligation to transfer products or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customers.

### 26. 貿易應付賬款及其他應付款項

(續)

#### b 合約負債

		<b>2020</b> 二零二零年 <b>RMB'000</b> 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Revenue recognised in the year that was included in contract liabilities at beginning of year	於年初計入合約負債之年內已確認收益	<b>18,388</b>	11,975

#### 合約負債於年內之重大變動：

		<b>2020</b> 二零二零年 <b>RMB'000</b> 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Increase due to operations in the year	年內因業務而增加	<b>20,496</b>	18,435
Transfer of contract liabilities to revenue	轉撥合約負債至收益	<b>18,388</b>	11,975

合約負債指本集團就已收客戶代價(或到期代價款項)向客戶轉移產品或服務之義務。

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### 27. BORROWINGS

### 27. 借貸

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Bank borrowings – unsecured	銀行借貸—無抵押	40,000	40,000
Other borrowings – unsecured	其他借貸—無抵押	–	38,139
		<b>40,000</b>	78,139
The borrowings are repayable as follows:	借貸應償還如下：		
On demand or within one year	按要求或於一年內	40,000	78,139
In the second year	於第二年	–	–
		<b>40,000</b>	78,139
Less: Amount due for settlement within 12 months	減：於12個月內到期清償之金額	<b>(40,000)</b>	(78,139)
Amount due for settlement after 12 months	於12個月後到期清償之金額	–	–

The average interest rates at 31 December were as follows:

截至十二月三十一日之平均利率如下：

		2020 二零二零年	2019 二零一九年
Bank borrowings – unsecured	銀行借貸—無抵押	4.35% – 5.22%	4.35% – 5.22%
Other borrowings – unsecured	其他借貸—無抵押	N/A不適用	8% – 10%

All the bank borrowing are arranged at fixed interest rates and expose the Group to fair value interest rate risk.

所有銀行借貸均為定息，使本集團須面對公允價值利率風險。

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## 綜合財務報表附註

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### 28. PROMISSORY NOTES

Upon the completion date of the acquisition of Happy (Hong Kong) New City Group Limited on 26 November 2019, the Company issued Promissory Notes (“PN”) to a Company owned by a substantial shareholder of the Company with a principal amount of HK\$158,000,000 as a part of the settlement of the consideration. The PN are interest bearing at 3% p.a. payable semi-annually and the maturity date is in 2 years from the date of issue. The fair value of PN at issuance was assessed as approximately HK\$136,090,000 (equivalent to approximately RMB122,260,000) by an independent valuer. The effective interest rate is 10%.

### 29. RETIREMENT BENEFIT OBLIGATIONS

#### Employee retirement benefits

The Group operates a mandatory provident fund scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the employer makes contributions to the scheme at 5% and employees are required to make 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000. Mandatory contributions to the scheme vest immediately.

Subsidiaries incorporated in the PRC participate in various defined contribution retirement plans (“Plans”) organised by local authorities for the Group’s employees in the PRC. The subsidiaries are required to contribute, based on a certain percentage of the basic payroll, to the Plans. The Group has no other obligation for the payment of pension benefits associated with these Plans beyond the annual contributions described above.

### 28. 承兌票據

於二零一九年十一月二十六日完成收購眾樂(香港)新城市控股集團有限公司\* (Happy (Hong Kong) New City Group Limited)之日，本公司向一間由本公司主要股東擁有之公司發行本金額為158,000,000港元之承兌票據(「承兌票據」)，作為代價之部分付款。承兌票據按年利率3%計息，每半年派息一次，到期日為由發行日期起計兩年。承兌票據於發行時之公允價值由一名獨立估值師評定為約136,090,000港元(相等於約人民幣122,260,000元)。實際利率為10%。

### 29. 退休福利責任

#### 僱員退休福利

本集團根據香港強制性公積金計劃條例為香港所有合資格僱員設立強制性公積金計劃(「強積金計劃」)。強積金計劃為由獨立信託人管理之定額供款退休計劃。根據強積金計劃，僱主按僱員相關收入之5%向計劃供款，而僱員亦須按5%供款，每月相關收入上限為30,000港元。向計劃作出之強制性供款即時歸屬。

在中國註冊成立之附屬公司為本集團中國僱員參加地方機關組織之多項定額供款退休計劃(「該等計劃」)。附屬公司須按照僱員基本薪資若干百分比向該等計劃供款。除上述年度供款外，本集團並無其他與該等計劃相關之退休金福利付款責任。

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### 30. LEASE LIABILITIES

### 30. 租賃負債

		Lease payments 租賃款項		Present value of lease payments 租賃款項現值	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Within one year	一年內	<b>1,678</b>	1,750	<b>1,536</b>	1,480
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	<b>917</b>	2,623	<b>885</b>	2,444
Less: Future finance charges	減：未來財務支出	<b>2,595</b> <b>(174)</b>	4,373 (449)		
Present value of lease liabilities	租賃負債現值	<b>2,421</b>	3,924	<b>2,421</b>	3,924
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期清償之 金額(列於流動負債 項下)			<b>(1,536)</b>	(1,480)
Amount due for settlement after 12 months	於12個月後到期清償之金額			<b>885</b>	2,444



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## 綜合財務報表附註

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

### 31. SHARE CAPITAL

### 31. 股本

		Number of shares 股份數目	Amount 金額
		'000 千股	RMB'000 人民幣千元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary shares of HK\$0.2 each at 1 January 2019, 31 December 2019, 1 January 2020 and 31 December 2020	於二零一九年一月一日、 二零一九年十二月三十一日、 二零二零年一月一日及 二零二零年十二月三十一日 每股面值0.2港元之普通股	4,000,000	724,843
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 January 2019	於二零一九年一月一日	1,748,000	318,093
Consideration shares (note)	代價股份(附註)	410,000	73,667
At 31 December 2019 and 31 December 2020	於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	2,158,000	391,760

Note:

On 11 June 2019, the Company entered into the Sale and Purchase Agreement with Harbour Prestige International Limited, a company incorporated in the British Virgin Island ("BVI") with limited liabilities, in relation to the acquisition of the entire equity interest in Happy (Hong Kong) New City Group Limited involving issue of promissory note and consideration shares under specific mandate. The acquisition was completed on 26 November 2019. An aggregate of 410,000,000 Consideration Shares were issued at HK\$0.205 per shares as part of the consideration. The premium on issue of shares of approximately HK\$2,050,000 (equivalent to approximately RMB1,842,000) was credit to share premium account.

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The Group reviews the capital structure frequently by considering the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts, redemption of existing debts or selling assets to reduce debts in order to maintain sufficiency of working capital.

The Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Net debt is calculated as total debts less cash and cash equivalents. Adjusted capital comprises all components of equity (i.e. share capital, share premium, non-controlling interests, accumulated losses and other reserves).

附註：

於二零一九年六月十一日，本公司與港威國際有限公司（一間於英屬處女群島註冊成立之有限公司）訂立買賣協議，內容有關收購眾樂（香港）新城市控股集團有限公司\*（Happy (Hong Kong) New City Group Limited）之全部股權，當中涉及根據特別授權發行承兌票據及代價股份。有關收購已於二零一九年十一月二十六日完成。合共410,000,000股代價股份已按每股0.205港元之價格發行作為部分代價。發行股份之溢價約2,050,000港元（相等於約人民幣1,842,000元）已計入股份溢價賬。

本集團管理資本之目標為保障本集團能夠按持續經營基準繼續經營，同時透過優化債務及權益結餘，為股東帶來最大回報。

本集團透過考慮資本成本及與各類資本相關之風險，頻繁地檢討資本架構。本集團將透過派息、發行新股及股份回購以及發行新債務、贖回現有債務或出售資產減少債務以維持充足營運資金，平衡其整體資本架構。

本集團基於債務對調整後資本比率監察資本。該比率以債務淨額除以經調整資本計算。債務淨額以債務總額減現金及現金等值項目計算。經調整資本包括所有權益組成部分（即股本、股份溢價、非控股權益、累計虧損及其他儲備）。

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### 31. SHARE CAPITAL (cont'd)

The gearing ratios at the end of the reporting periods were as follows:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Total debt	債務總額	167,003	200,816
Less: cash and cash equivalents	減：現金及現金等值項目	(37,575)	(146,422)
Net debt	債務淨額	129,428	54,394
Total equity	總權益	495,099	473,785
Net debt-to-capital ratio	淨債務對資本比率	26%	11%

The increase in the debt-to-total equity capital ratio during 2020 resulted primarily from the net cash used in financing activities.

### 31.股本 (續)

報告期末之資產負債比率如下：

債務對總權益資本比率於二零二零年上升乃主要由於融資活動所用之現金淨額所致。

### 32. RESERVES

(a) The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

#### (b) Reserves of the Company

		Share premium 股份溢價 RMB'000 人民幣千元	Special reserve 特別儲備 RMB'000 人民幣千元	Foreign currencies translation reserve 外幣換算儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2019	於二零一九年一月一日	211,467	125,211	(51,112)	(337,663)	(52,097)
Loss for the year	年內虧損	-	-	-	(14,307)	(14,307)
Consideration shares	代價股份	1,842	-	-	-	1,842
Exchange difference on translation of financial statements to presentation currency	換算財務報表至呈列貨幣產生之匯兌差額	-	-	4,134	-	4,134
At 31 December 2019	於二零一九年十二月三十一日	213,309	125,211	(46,978)	(351,970)	(60,428)
At 1 January 2020	於二零二零年一月一日	213,309	125,211	(46,978)	(351,970)	(60,428)
Loss for the year	年內虧損	-	-	-	(9,000)	(9,000)
Exchange difference on translation of financial statements to presentation currency	換算財務報表至呈列貨幣產生之匯兌差額	-	-	(18,769)	-	(18,769)
At 31 December 2020	於二零二零年十二月三十一日	213,309	125,211	(65,747)	(360,970)	(88,197)

### 32.儲備

(a) 本集團儲備金額及其變動於綜合損益及其他全面收益表以及綜合權益變動表呈列。

#### (b) 本公司儲備

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## 綜合財務報表附註

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

### 32. RESERVES (cont'd)

#### (c) Nature and purpose of reserves

##### (i) Share premium account

The application of the share premium account is governed by the Companies Acts of the Cayman Islands.

Under the Companies Acts of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

##### (ii) Special reserve

The special reserve of the Group represents the paid-in capital of the Company of 1 share of HK\$0.1 each and the special reserve of RMB83,570,000 arising from exchange of 1 share of the Company of HK\$0.1 for the entire share capital of Bamian Investments Pte, Limited pursuant to the reorganisation scheme dated 12 December 2003 less distribution of final dividends of RMB12,000,000 and RMB4,000,000 for the years ended 31 December 2004 and 2005 respectively.

The special reserve of the Company represents the difference between the nominal value of the shares of the Company issued in exchange for the issued share capital of the subsidiaries and the value of the underlying assets of the subsidiaries pursuant to the group reorganisation on 12 December 2003.

### 32. 儲備 (續)

#### (c) 儲備之性質與目的

##### (i) 股份溢價賬

股份溢價賬之動用受開曼群島公司法規管。

根據開曼群島公司法，本公司股份溢價賬之資金可分派予本公司股東，前提是緊隨建議派發股息之日後，本公司須能夠償付於日常業務過程中到期之債務。

##### (ii) 特別儲備

本集團之特別儲備指本公司1股面值0.1港元股份之實繳股本，以及因根據日期為二零零三年十二月十二日之重組計劃，以本公司1股面值0.1港元之股份交換百門投資有限公司全部股本而產生之特別儲備人民幣83,570,000元，並扣除分別於截至二零零四年及二零零五年十二月三十一日止年度分派之末期股息人民幣12,000,000元及人民幣4,000,000元。

本公司之特別儲備指根據二零零三年十二月十二日之集團重組，就交換附屬公司已發行股本而發行之本公司股份面值與該等附屬公司之相關資產價值之間的差額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 32. RESERVES (cont'd)

#### (c) Nature and purpose of reserves (cont'd)

##### (iii) Statutory surplus fund

The Articles of Association of Guangzhou Mayer requires the appropriation of 10% of its profit after taxation, based on its statutory audited accounts, each year to the statutory surplus reserve until the balance reaches 50% of the registered capital. According to the provision of the Articles of Association of Guangzhou Mayer, in normal circumstances, the statutory surplus reserve shall only be used for making up losses, capitalisation into registered capital and expansion of the production and operation of Guangzhou Mayer. For the capitalisation of statutory surplus reserve into registered capital, the remaining amount of such reserve shall not be less than 25% of the registered capital.

##### (iv) Statutory public welfare fund

Pursuant to the PRC Company Law, Guangzhou Mayer shall make allocation from its profit after taxation at the rate of 5% to 10% to the statutory public welfare fund, based on its statutory audited accounts. The statutory public welfare fund can only be utilised on capital items for employees' collective welfare. Individual employees only have the right to use these facilities, the titles to which will remain with the Company. The statutory public welfare fund forms part of the shareholders' equity but is non-distributable other than in liquidation. With effect from 1 January 2006, the appropriation is not a statutory requirement in accordance with the PRC Company Law (2006 Amendment). Guangzhou Mayer adopted the amended Company Law and no appropriation was made.

##### (v) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 3e.

### 32. 儲備 (續)

#### (c) 儲備之性質與目的 (續)

##### (iii) 法定公積金

廣州美亞之組織章程細則規定，每年須根據其法定經審核賬目，將除稅後溢利之10%撥往法定公積金，直至該儲備結餘達註冊資本50%為止。根據廣州美亞之組織章程細則條文，在一般情況下，法定公積金僅可用於抵銷虧損、撥充註冊資本及擴充廣州美亞之生產與營運。將法定公積金撥充註冊資本後，該儲備之餘額不得少於註冊資本之25%。

##### (iv) 法定公益金

根據中國公司法，廣州美亞須根據其法定經審核賬目，將其除稅後溢利之5%至10%轉撥至法定公益金。法定公益金僅可用於為僱員集體福利而設之資本項目。個別僱員僅有權享用有關設施，而設施所有權仍屬本公司所有。法定公益金組成股東權益一部分，除清盤以外一概不得作出分派。自二零零六年一月一日起，根據中國公司法（二零零六年修訂版），分配不再是法定要求。廣州美亞已採納經修訂之公司法，並無進行分配。

##### (v) 外幣換算儲備

外幣換算儲備包含換算海外業務財務報表產生之所有外匯差額。此儲備乃根據附註3e所載之會計政策處理。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 33. 本公司之財務狀況表

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Right-of-use assets	使用權資產	418	930
Investments in subsidiaries	於附屬公司之投資	112,353	119,285
		<b>112,771</b>	120,215
<b>Current assets</b>	<b>流動資產</b>		
Deposit, prepayments and other receivable	按金、預付款項及其他應收款項	49,861	10,028
Due from subsidiaries	應收附屬公司款項	157,438	158,617
Cash and cash equivalents	現金及現金等值項目	1,165	46,661
		<b>208,464</b>	215,306
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項	17,187	3,197
Due to subsidiaries	應付附屬公司款項	47	59
Lease liabilities	租賃負債	438	471
		<b>17,672</b>	3,727
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>190,792</b>	211,579
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>303,563</b>	331,794
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	-	462
		-	462
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>303,563</b>	331,332
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	391,760	391,760
Reserves	儲備	(88,197)	(60,428)
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>303,563</b>	331,332

### 34. CONTINGENT LIABILITIES

#### Writs of summons against the Company

On 29 March 2012, writs of summons were issued by Capital Wealth Finance Company Limited and Capital Wealth Corporation Limited against the Company to claim the sum of HK\$15,500,000 plus relevant legal costs incurred/to be incurred. The Company intends to contest the claim. In the directors' opinion, the ultimate liability, if any, will not have a material impact on the Group's financial position.

### 34. 或然負債

#### 對本公司發出之傳訊令狀

於二零一二年三月二十九日，寶鼎財務有限公司及寶鼎集團有限公司針對本公司發出傳訊令狀，以申索15,500,000港元之款項，另加已招致／將招致之相關訟費。本公司擬對申索提出抗辯。董事認為，最終責任(如有)將不會對本集團之財務狀況造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 35. NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS

#### Changes in liabilities arising from financing activities

The following table shows the Group's changes in liabilities arising from financing activities during the year:

		Promissory notes 承兌票據 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Borrowings 借貸 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2019	於二零一九年一月一日	-	-	20,668	20,668
Changes in cash flows	現金流量變動	-	(165)	57,471	57,306
Interest paid	已付利息	-	-	(1,741)	(1,741)
Non-cash changes	非現金變動				
- addition	- 添置	-	1,612	-	1,612
- interest charged	- 利息支出	1,014	33	1,741	2,788
- acquisition of subsidiaries	- 收購附屬公司	122,260	2,444	-	124,704
- exchange difference	- 匯兌差額	(597)	-	-	(597)
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日 及二零二零年一月一日	122,677	3,924	78,139	204,740
Changes in cash flows	現金流量變動	-	(1,719)	(38,139)	(39,858)
Interest paid	已付利息	-	-	(2,057)	(2,057)
Non-cash changes	非現金變動				
- Interest charged	- 利息支出	12,112	273	2,057	14,442
- exchange difference	- 匯兌差額	(7,786)	(57)	-	(7,843)
At 31 December 2020	於二零二零年十二月三十一日	127,003	2,421	40,000	169,424

### 36. RELATED PARTY TRANSACTIONS

- a. In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had no other transactions with its related parties during the year; and
- b. Remuneration for key management personnel of the Group, including amounts paid to the Company's directors and certain of the highest paid employees as disclosed in note 14 is as follows:

### 36. 關聯方交易

- a. 除綜合財務報表其他部分所披露之關聯方交易及結餘外，本集團於年內並無與關聯方進行其他交易；及
- b. 本集團主要管理人員之薪酬(包括附註14所披露向本公司董事及若干最高薪僱員支付之金額)如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Salaries and other short-term employee benefit	薪金及其他短期僱員福利	3,578	3,361
Retirement scheme contribution	退休計劃供款	16	-
		3,594	3,361

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## 綜合財務報表附註

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### 37. PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries as at the end of reporting period are as follows:

### 37. 主要附屬公司

於報告期末之主要附屬公司詳情如下：

Name of company 公司名稱	Place of incorporation 註冊成立地點	Particulars of issued and paid-up capital 已發行及繳足股本詳情	Percentage of ownership 擁有權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Bamian Investments Pte. Limited 百門投資有限公司	Singapore 新加坡	16,829,670 ordinary shares of SGD1 each 16,829,670股每股面值1新加坡元之普通股	100%	–	Investment holdings 投資控股
Guangzhou Mayer Corporation Limited ("Guangzhou Mayer")# 廣州美亞股份有限公司(「廣州美亞」)#	PRC 中國	Registered capital of RMB200,000,000 註冊資本人民幣200,000,000元	–	81.4%	Manufacturing of steel pipes and other products 製造鋼管及其他產品
Elate Ample Limited	BVI 英屬處女群島	50,000 ordinary shares of USD1 each 50,000股每股面值1美元之普通股	100%	–	Investment holdings 投資控股
Fulland (Hong Kong) Limited 豐益(香港)有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股面值1港元之普通股	–	81.4%	Investment holdings 投資控股
Happy (Hong Kong) New City Group Limited	BVI 英屬處女群島	10,000 ordinary shares of USD1 each 10,000股每股面值1美元之普通股	–	100%	Investment holdings 投資控股
Galaxy Peace Holdings Limited	BVI 英屬處女群島	10,000 ordinary shares of USD1 each 10,000股每股面值1美元之普通股	–	81.4%	Investment holdings 投資控股
Happy (Hong Kong) New City Group Limited 眾樂(香港)新城市控股集團有限公司	Hong Kong 香港	7,000,000 ordinary share of HK\$1 each 7,000,000股每股面值1港元之普通股	–	100%	Investment holdings 投資控股
珠海眾樂華豐發展有限公司	PRC 中國	Registered capital of RMB30,000,000 註冊資本人民幣30,000,000元	–	100%	Business and economic consulting 業務及經濟諮詢
珠海眾樂城市更新有限公司	PRC 中國	Registered capital of RMB10,000,000 註冊資本人民幣10,000,000元	–	100%	Urban renewal project planning and consulting 城市更新項目規劃及諮詢
珠海明基石地產顧問有限公司	PRC 中國	Registered capital of RMB10,000,000 註冊資本人民幣10,000,000元	–	100%	Real estate development services 房地產發展服務
廣州市美恒鋼業有限公司	PRC 中國	Registered capital of RMB10,000,000 註冊資本人民幣10,000,000元	–	81.4%	Trading of steel pipes and other products 買賣鋼管及其他產品
深圳黑晶光電技術有限公司	PRC 中國	Registered capital of RMB29,411,800 註冊資本人民幣29,411,800元	–	81.4%	Trading of electric and other products 買賣電子及其他產品

# Registered under the law of the PRC as a Sino foreign equity joint venture enterprise

# 根據中國法律註冊之中外合資經營企業

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### 37. PRINCIPAL SUBSIDIARIES (cont'd)

The following table shows information of subsidiaries that have non-controlling interests ("NCI") material to the Group. The summarised financial information represents amounts before inter-company eliminations.

Name	名稱	Guangzhou Mayer	
		2020 二零二零年	2019 二零一九年
Principal place of business/country of incorporation	主要營業地點／註冊成立國家	PRC 中國	PRC 中國
% of ownership interests/voting rights held by NCI	非控股權益所持擁有權權益／表決權百分比	18.6%	18.6%
		RMB'000 人民幣千元	RMB'000 人民幣千元
<b>At 31 December:</b>	<b>於十二月三十一日：</b>		
Non-current assets	非流動資產	51,195	37,372
Current assets	流動資產	374,535	373,771
Current liabilities	流動負債	(131,568)	(143,160)
Non-current liabilities	非流動負債	-	-
Net assets	資產淨值	294,162	267,983
Accumulated NCI	累計非控股權益	60,069	55,781
<b>Year ended 31 December:</b>	<b>截至十二月三十一日止年度：</b>		
Revenue	收益	536,745	580,080
Profit for the year	年內溢利	31,179	26,233
Total comprehensive income	全面收益總額	31,179	26,233
Profit allocated to NCI	分配予非控股權益之溢利	5,799	4,879
Dividends paid to NCI	支付予非控股權益之股息	(610)	-
Net cash (used in)/generated from operating activities	經營活動(所用)／所得之現金淨額	(11,452)	29,570
Net cash used in investing activities	投資活動所用之現金淨額	(17,524)	(4,996)
Net cash (used in)/generated from financing activities	融資活動(所用)／所得之現金淨額	(2,057)	17,591
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)／增加淨額	(31,033)	42,165

As at 31 December 2020, the bank and cash balances of the Group's subsidiaries in the PRC denominated in RMB amounted to RMB32,503,000 (2019: RMB97,302,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

### 38. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 31 March 2021.

### 37. 主要附屬公司 (續)

下表顯示擁有對本集團屬重大之非控股權益之附屬公司資料。所概述財務資料指於公司間抵銷前之金額。

於二零二零年十二月三十一日，本集團中國附屬公司以人民幣計值之銀行及現金結餘為人民幣32,503,000元(二零一九年：人民幣97,302,000元)。將人民幣兌換為外幣須遵守中國外匯管理條例。

### 38. 批准財務報表

董事會已於二零二一年三月三十一日批准並授權刊發財務報表。



# Five Year Financial Summary

## 五年財務摘要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements and reclassified as appropriate, is set out below:

摘錄自已刊發經審核財務報表且經適當地重新分類之本集團過去五個財政年度之業績及資產與負債概要載列如下：

		For the year ended 31 December					
		截至十二月三十一日止年度					
		2016	2017	2018	2019	2020	
		二零一六年	二零一七年	二零一八年	二零一九年	二零二零年	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
<b>RESULTS</b>	<b>業績</b>						
Revenue	收益	388,678	367,107	426,149	580,456	<b>581,112</b>	
Profit/(Loss) before taxation	除稅前溢利／(虧損)	23,225	(12,141)	(52,271)	10,139	<b>32,620</b>	
Income tax expense	所得稅開支	(3,467)	(900)	(1,133)	(2,064)	<b>(11,940)</b>	
Profit/(Loss) for the year	年內溢利／(虧損)	19,758	(13,041)	(53,404)	8,075	<b>20,680</b>	
Attributable to:	應佔：						
Owners of the Company	本公司擁有人	14,825	(14,606)	(48,937)	3,322	<b>15,854</b>	
Non-controlling interests	非控股權益	4,933	1,565	(4,467)	4,753	<b>4,826</b>	
		19,758	(13,041)	(53,404)	8,075	<b>20,680</b>	
		As at 31 December					
		於十二月三十一日					
		2016	2017	2018	2019	2020	
		二零一六年	二零一七年	二零一八年	二零一九年	二零二零年	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>						
Non-current assets	非流動資產	53,868	156,205	35,776	259,330	<b>264,637</b>	
Current assets	流動資產	316,289	224,025	441,193	522,959	<b>509,950</b>	
Current liabilities	流動負債	(161,173)	(113,863)	(90,686)	(183,383)	<b>(278,603)</b>	
Non-current liabilities	非流動負債	-	(24,086)	-	(125,121)	<b>(885)</b>	
		208,984	242,281	386,283	473,785	<b>495,099</b>	
Share capital	股本	88,872	88,872	318,093	391,760	<b>391,760</b>	
Share premium and reserves	股份溢價及儲備	66,182	97,914	17,162	26,244	<b>43,270</b>	
Proposed final dividend	建議末期股息	-	-	-	-	<b>-</b>	
Non-controlling interests	非控股權益	53,930	55,495	51,028	55,781	<b>60,069</b>	
		208,984	242,281	386,283	473,785	<b>495,099</b>	

