



# 中國稀土控股有限公司 China Rare Earth 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：00769

# CRE

Annual Report 2020 年報





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# 公司資料

## CORPORATE INFORMATION

### 董事

#### 執行董事

錢元英女士(主席)

蔣泉龍先生

蔣大偉先生

蔣才南先生

#### 獨立非執行董事

黃春華先生

金重先生

竇學宏先生<sup>1</sup>

#### 審核委員會

黃春華先生(主席)<sup>2</sup>

金重先生

竇學宏先生<sup>1</sup>

#### 薪酬委員會

竇學宏先生(主席)<sup>1</sup>

金重先生

黃春華先生<sup>2</sup>

#### 提名委員會

金重先生(主席)

黃春華先生

竇學宏先生<sup>1</sup>

#### 公司秘書

羅納德先生

#### 註冊辦事處

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

#### 總辦事處及主要營業地點

中國江蘇省

宜興市丁蜀鎮

#### 香港營業地點

香港

灣仔告士打道39號

夏慤大廈2509室

#### 香港法律顧問

趙不渝 馬國強律師事務所

### DIRECTORS

#### Executive Directors

Ms. Qian Yuanying (Chairman)

Mr. Jiang Quanlong

Mr. Jiang Dawei

Mr. Jiang Cainan

#### Independent Non-executive Directors

Mr. Huang Chunhua

Mr. Jin Zhong

Mr. Dou Xuehong<sup>1</sup>

#### AUDIT COMMITTEE

Mr. Huang Chunhua (Chairman)<sup>2</sup>

Mr. Jin Zhong

Mr. Dou Xuehong<sup>1</sup>

#### REMUNERATION COMMITTEE

Mr. Dou Xuehong (Chairman)<sup>1</sup>

Mr. Jin Zhong

Mr. Huang Chunhua<sup>2</sup>

#### NOMINATION COMMITTEE

Mr. Jin Zhong (Chairman)

Mr. Huang Chunhua

Mr. Dou Xuehong<sup>1</sup>

#### COMPANY SECRETARY

Mr. Law Lap Tak

#### REGISTERED OFFICE

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Dingshu Town, Yixing City

Jiangsu Province, the PRC

#### PLACE OF BUSINESS IN HONG KONG

Room 2509, Harcourt House

39 Gloucester Road, Wanchai

Hong Kong

#### HONG KONG LEGAL ADVISERS

Chiu & Partners

**核數師**

天健德揚會計師事務所有限公司

**主要往來銀行**

**中國**

中國建設銀行股份有限公司  
招商銀行股份有限公司  
中國交通銀行股份有限公司  
中國農業銀行股份有限公司  
中國銀行股份有限公司

**香港**

渣打銀行(香港)有限公司  
法國巴黎銀行  
中信銀行(國際)有限公司  
中國銀行(香港)有限公司  
南洋商業銀行有限公司

**主要股份過戶登記處**

Suntera (Cayman) Limited  
Suite 3204, Unit 2A  
Block 3, Building D  
P.O. Box 1586  
Gardenia Court, Camana Bay  
Grand Cayman KY1-1110  
Cayman Islands

**香港股份過戶登記分處**

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

**互聯網址**

www.creh.com.hk

**香港聯合交易所有限公司股份代號**

769

**公關顧問**

偉達公共關係顧問

**附註：**

- <sup>1</sup> 於二零二一年四月一日獲委任。
- <sup>2</sup> 於二零二一年四月一日調任。

**AUDITOR**

Ascenda Cachet CPA Limited

**PRINCIPAL BANKERS**

**PRC**

China Construction Bank Corporation  
China Merchants Bank Company Limited  
China Bank of Communications Company Limited  
Agricultural Bank of China Limited  
Bank of China Limited

**Hong Kong**

Standard Chartered Bank (Hong Kong) Limited  
BNP Paribas  
China CITIC Bank International Limited  
Bank of China (Hong Kong) Limited  
Nanyang Commercial Bank, Limited

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

Suntera (Cayman) Limited  
Suite 3204, Unit 2A  
Block 3, Building D  
P.O. Box 1586  
Gardenia Court, Camana Bay  
Grand Cayman KY1-1110  
Cayman Islands

**HONG KONG BRANCH SHARE REGISTRAR AND  
TRANSFER OFFICE**

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

**INTERNET WEBSITE**

www.creh.com.hk

**STOCK CODE ON THE STOCK EXCHANGE OF  
HONG KONG LIMITED**

769

**PUBLIC RELATIONS CONSULTANT**

Hill+Knowlton Strategies

**Notes:**

- <sup>1</sup> Appointed on 1 April 2021.
- <sup>2</sup> Redesignated on 1 April 2021.

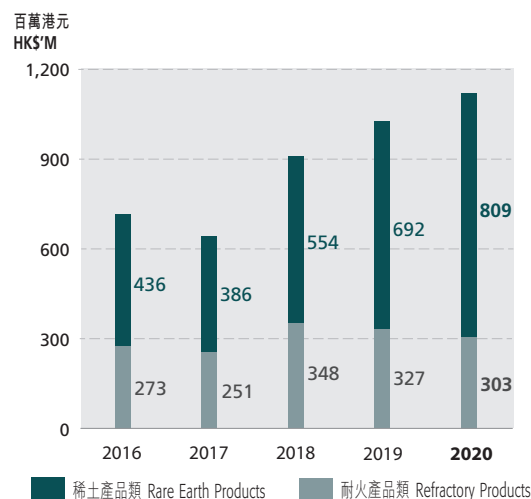


# 財務摘要

## FINANCIAL HIGHLIGHTS

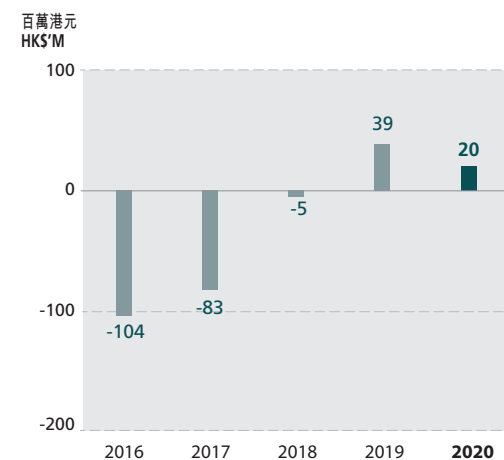
### 收入 REVENUE

截至十二月三十一日止年度 For the year ended 31 December	百萬港元 HK\$'M
2016	709
2017	637
2018	902
2019	1,019
<b>2020</b>	<b>1,112</b>



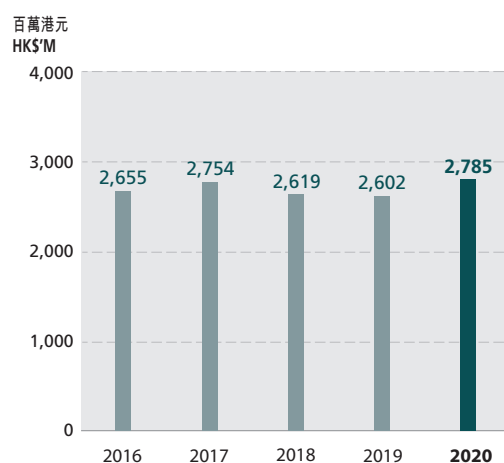
### 本公司擁有人應佔溢利／(虧損)淨額 NET PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY

截至十二月三十一日止年度 For the year ended 31 December	百萬港元 HK\$'M
2016	-104
2017	-83
2018	-5
2019	39
<b>2020</b>	<b>20</b>



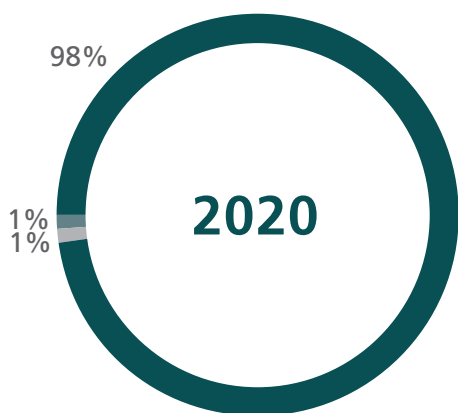
### 資產淨值 NET ASSETS

於十二月三十一日 As at 31 December	百萬港元 HK\$'M
2016	2,655
2017	2,754
2018	2,619
2019	2,602
<b>2020</b>	<b>2,785</b>

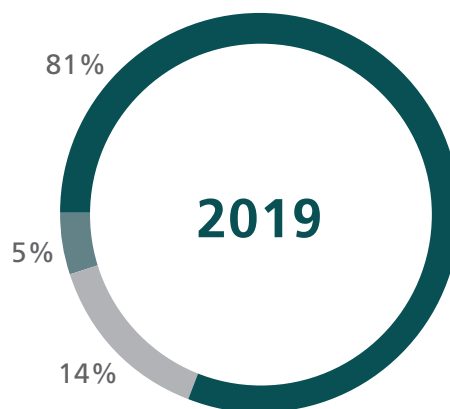
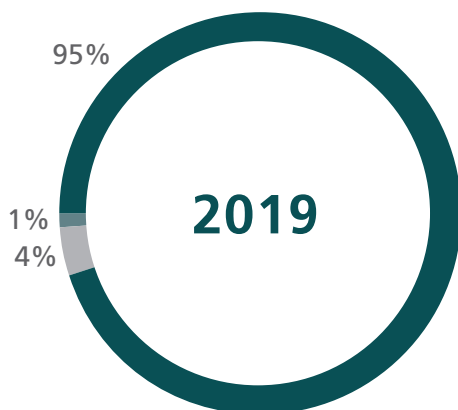
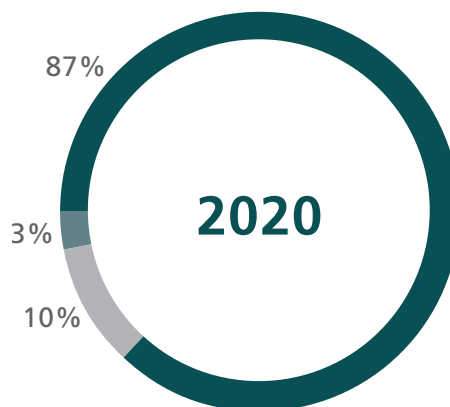


收入 REVENUE

稀土產品類  
Rare Earth Products



耐火產品類  
Refractory Products



- 中華人民共和國 The People's Republic of China
- 日本 Japan
- 歐洲及其他 Europe and others



# 主席報告書

## CHAIRMAN'S STATEMENT

致各位股東：

本人謹代表董事會（「董事會」）向各位股東提呈中國稀土控股有限公司（「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全年業績報告。

自從二零一九新型冠狀病毒病爆發後，疫情在中國及全球持續擴散，世界各地政府採取隔離措施，對包括稀土及耐火材料在內的諸多行業造成重大影響。生產活動停頓，商業活動放緩。幸好中國在抗疫及防疫上表現理想，經濟恢復較快，國內市場需求迅速回升，然而出口海外市場卻較嚴峻。二零二零年中國的稀土出口量降至五年新低，同時令更多稀土產品被用於中國國內工業。此外，中國工業和信息化部及自然資源部於年內繼續調控稀土礦的開採總量，以控制稀土供應，從而穩定市場。至於本集團的另一業務耐火材料產品，作為鋼鐵、有色金屬、玻璃、水泥、陶瓷、石化、機械、鍋爐、輕工、電力、軍工等行業的基本材料，受國內疫情以及各行業復工復產進度的影響，其產銷情況和產品價格較去年均有所縮減。

To Shareholders:

On behalf of the Board of Directors (the "Board"), I am pleased to present to you the annual results of China Rare Earth Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 December 2020.

Since the initial outbreak, the COVID-19 virus has continued to spread across China and the world. Governments around the world have implemented lockdown measures which has adversely impacted various industries including rare earth and refractory materials. At many companies, production has come to a halt and commercial activities have rapidly decelerated. Fortunately, China demonstrated outstanding pandemic control and prevention measures which has allowed the economy to recover relatively quickly and domestic demand to rebound swiftly, even as the export market remained relatively subdued. In 2020, China's export volume of rare earth dropped to a five-year low, and rare earth products were increasingly used for China's domestic industrial consumption. In addition, the Ministry of Industry and Information Technology and the Ministry of Natural Resources continued to regulate the total volume of rare earth mining in order to control the supply of rare earth and stabilize the market. As for the refractory materials products, they are being used as raw materials for producing steel, non-ferrous metals, glass, cement, ceramics, petrochemicals, machinery, boiler, light industry, electric power, military industry and other industries, and have been affected by the pandemic as well as the work and production resumption patterns of various industries, which led to a contraction in production and sales scale and reduction in product prices compared with the previous year.



### 財務業績

截至二零二零年十二月三十一日止年度，本集團錄得收入共約1,112,317,000港元，與二零一九年約1,018,535,000港元相比增加約9%。稀土產品收入較二零一九年約691,918,000港元增加約17%至約809,120,000港元，佔總收入的約73%。耐火產品收入較二零一九年約326,617,000港元減少約7%至約303,197,000港元，佔總收入的約27%。本集團整體毛利率約7%，與去年相若。

年內，國內外經濟以及稀土業務環境因疫情而充滿挑戰。儘管如此，稀土作為國家戰略資源，本集團密切關注疫情發展，相應地調整業務策略；同時設立防控措施以保障員工健康。然而本集團的業績仍然受疫情影響而出現了下滑。二零二零年本集團錄得淨溢利約20,608,000港元，繼二零一九年後繼續錄得盈利，但每股盈利回落至約0.84港仙（二零一九年：1.66港仙）。

### 業務回顧

#### 稀土業務

二零二零年年初，國內稀土行情在疫情嚴重影響下普遍停頓。及後在疫情受控制後市況逐步回穩。復工復產後隨著經濟回暖，新能源汽車、風力發電、電子產品和醫療設備等產業對稀土的需求增加，令市場價格造好。

### FINANCIAL RESULTS

For the year ended 31 December 2020, the Group recorded revenue of approximately HK\$1,112,317,000, up by about 9% when compared to that of HK\$1,018,535,000 in 2019. Revenue from the Group's rare earth products rose by about 17% to approximately HK\$809,120,000 from HK\$691,918,000 in 2019, and accounted for about 73% of total revenue of the Group. As for refractory products, revenue decreased by about 7% to HK\$303,197,000 from HK\$326,617,000 in 2019, accounting for about 27% of total revenue of the Group. The Group's overall gross profit margin was about 7%, which is at a similar level to the margin in 2019.

During the year, the pandemic posed several challenges to the domestic and global economy, as well as the rare earth business environment. Nonetheless, with rare earth being a strategic resource for the country, the Group closely monitored the development of the pandemic and adjusted business strategies accordingly. Meanwhile, pandemic control measures have been set up to safeguard the health of employees. Still the Group has suffered a decline in results due to the impact of the pandemic. While the Group continued to record a net profit of approximately HK\$20,608,000, continuing from a profitable 2019, earnings per share has dropped to approximately HK 0.84 cents (2019: HK 1.66 cents).

### BUSINESS REVIEW

#### Rare Earth Business

At the beginning of 2020, China's rare earth operations came to a halt due to the severe impact brought upon by the pandemic. The market gradually recovered when the pandemic was under control later. In the wake of work and production resumption and economic recovery, the demand for rare earth materials from industries such as new energy vehicles, wind power, electronic products and medical equipment increased, leading to a rise in the market price.



## 主席報告書

### CHAIRMAN'S STATEMENT

疫情亦影響海外稀土進口量大幅下滑，造成國內稀土冶煉產量下降，稀土供應方面縮減，影響了供需平衡。其中，緬甸作為中國最主要的重稀土精礦進口國，由於疫情影響以及當地政局不穩導致其出口到中國的稀土礦材顯著減少，推動中國國內稀土產品價格上揚。此外，中國政府在全國各地積極推動新基建專案的建設，令國內稀土價格表現得以持續向好。隨著中國政府對稀土行業發展做出相應調整，稀土行業向高品質方向發展。政策利好支持稀土產業發展，帶動國內稀土市場價格年內穩步向好。

二零二零年，本集團來自稀土分部的收入約809,120,000港元，較去年增加約17%。其中本集團銷售主要應用在磁性材料的重稀土元素如氧化銩和氧化鐳的平均價格較去年分別上升了約三成和半成；應用在磁性材料的輕稀土元素如氧化鏷的平均價格和去年相若，而其他輕稀土元素如氧化釷和氧化鈾則下跌約一成半。可見目前稀土需求仍然以磁性材料應用為主導。

年內，本集團銷售了稀土產品約1,400噸，與去年相比上升約兩成，其中仍然以貿易的鏷銩銩元素為主。本集團仍然集中於如特殊粒度氧化物等高端產品的生產，持續向高增值產業發展。年內本集團稀土分部毛利率約3%，與去年相若。

The pandemic has also brought about a drastic decline in the import volume of overseas rare earth materials, which led to a reduction in the smelting volume of rare earth in China. The balance between supply and demand is also impacted by the reduction in rare earth supply. In particular, with Myanmar being the most significant importer of heavy rare earth minerals of China, rare earth exports from Myanmar to China were significantly reduced due to the impact of the pandemic and its internal political instability. This led to a hike in the price of rare earth products in China. In addition, the Chinese government has actively launched new infrastructure projects across the country to support the domestic price performance of rare earth products. As the Chinese government made adjustments to support the development of the rare earth industry, the rare earth industry works toward high-quality development. With policies support for the development of the rare earth industry, the price of rare earth in the domestic market has improved steadily during the year.

In 2020, the Group's revenue from the rare earth segment was approximately HK\$809,120,000, denoting an increase of about 17% when compared with last year. The average prices of heavy rare earth sold by the Group that can be used in magnetic materials such as terbium oxide and dysprosium oxide have increased by about 30% and 5% year-on-year, while the average price of light rare earth that can be used in magnetic materials such as praseodymium neodymium oxide was at a similar level to the previous year. The average prices of other light rare earth such as lanthanum oxide and cerium oxide have decreased by about 15% when compared with the previous year. This shows that rare earth demand continued to concentrate on those elements that can be used in magnetic materials.

During the year, the Group sold around 1,400 tonnes of rare earth products, up by about 20% when compared with last year. The rare earth products sold by the Group were mainly praseodymium, neodymium, terbium and dysprosium through trading. The Group continued to focus on the production of high-end products such as rare earth oxides with special granularity, propelling itself into the high-value-added rare earth industry segment. The gross profit margin of the Group's rare earth segment was about 3% in 2020, which is at a similar level to last year.

市場分佈方面，由於海外經濟活動恢復進度未如國內理想，本集團的稀土產品銷售比往年更集中在內銷市場，佔分部總額約98%，日本和歐洲等海外市場合共佔餘下的約2%。

#### 耐火材料業務

二零二零年，本集團來自耐火材料業務分部的收入約303,197,000港元，比二零一九年減少約7%。分部毛利率約為17%，與去年相若。

年內，中國各地的各行業均受疫情影響而受挫，其中耐火材料行業亦受鋼鐵、有色金屬、建築材料及石油化工等行業拖累而下滑，出口市場的影響尤其嚴重。全國耐火材料出口總量和貿易額均錄得跌幅，耐火材料產品價格受壓。本集團繼續專注於提升產品和服務質素，致力於鞏固優質客戶的信任，同時吸引一些注重品質的新客戶。年內，本集團共銷售了約28,100噸耐火材料產品，與去年相若。其中主要產品如電熔鎂鉻磚和澆注料的平均售價較去年下跌約一成至一成半，而鋁礬磚和高溫陶瓷的平均售價則下跌不足一成。相關的收入約259,622,000港元，比二零一九年減少約7%。毛利率維持於約20%。

In the aspect of market distribution, due to the relatively slow recovery of overseas economic activities, the Group's rare earth products were sold in a more concentrated manner domestically when compared to previous years. The domestic sales accounted for about 98% of the Group's rare earth revenue in the year, while Japan, Europe and other markets accounted for the remaining 2%.

#### Refractory Materials Business

In 2020, the Group's refractory materials segment posted revenue of approximately HK\$303,197,000, decreased by about 7% when compared with 2019. The segmental gross profit margin was 17%, which is at a similar level to last year.

During the year, all industries in China were poorly affected by the pandemic. In particular, the refractory materials industry saw a decline due to the weakening demand within the steel, non-ferrous metal, construction materials and petrochemicals industries. The export market has been hit particularly hard. Both the export volume and trade amount of refractory materials recorded a decline in China, putting pressure on the price of refractory materials products. The Group continued to focus on improving product and service quality to strengthen the trust of high-quality customers and attract new customers who value quality. During the year, the Group sold approximately 28,100 tonnes of refractory materials products, which is at a similar level to last year. Average selling prices of major products like fused magnesia-chrome bricks and casting materials have decreased by 10-15% while that of alumina-graphite bricks and high-temperature ceramics have decreased by less than 10%. Revenue was approximately HK\$259,622,000, decreased by about 7% when compared with 2019. Gross profit margin has maintained at approximately 20%.



## 主席報告書

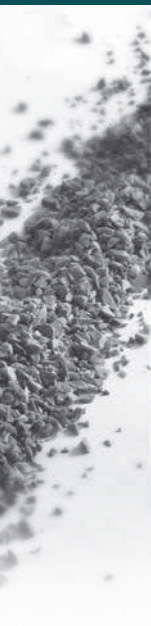
### CHAIRMAN'S STATEMENT

鎂砂業務方面，鑒於年內遼寧省嚴格執行疫情防控措施，省內菱鎂礦場的營運和生產時間顯著減少。此外自二零二零年九月開始，遼寧省進行對菱鎂產業的綜合整治，並通過了《推進菱鎂產業持續健康發展的意見》。其後，遼寧省工業和信息化廳更發佈了《全省菱鎂資源省級總量管理辦法》和《遼寧省菱鎂礦浮選及鎂砂行業產能置換辦法（試行）》，嚴禁備案和新建擴大產能的菱鎂礦浮選及鎂砂行業項目。雖然隨著疫情開始放緩，菱鎂礦場陸續獲准重啟，但由於當局要求礦場進行環保排查以及縮短營運時間，導致產量減低，影響鎂砂業務的表現。二零二零年，本集團銷售了約19,300噸鎂砂產品，比去年增加約一成。產品平均售價比去年下降約三成。全年度來自銷售鎂砂的收入約43,575,000港元，較二零一九年的約48,369,000港元減少約10%。毛利率跌至約1%。

Regarding the magnesium grains business, given the implementation of strict pandemic prevention and control measures in Liaoning, the operation and production time of magnesium mines within the province had significantly reduced. Since September 2020, Liaoning Province had commenced an all-round rectification on the magnesium industry and passed the "Opinions on Propelling Sustainable and Healthy Development of the Magnesium Industry" (《推進菱鎂產業持續健康發展的意見》). Later, Liaoning Provincial Industry and Informatization Department issued the "Measures for Management of the Whole Provincial Volume of Magnesium Resources in the Province" (《全省菱鎂資源省級總量管理辦法》) and the "Measures for Magnesium Mines Flotation and Capacity Replacement of Magnesium Grains Industry in Liaoning Province (pilot scheme)" (《遼寧省菱鎂礦浮選及鎂砂行業產能置換辦法(試行)》), which strictly forbade the application of new establishment or expansion of magnesium mines flotation and magnesium grains projects. Although magnesium mines were gradually allowed to reopen as the pandemic was mitigated subsequently, production volume had reduced as the government requested mines to conduct environmental protection screening and shorten their operating hours. This has impacted the performance of the magnesium grains business. In 2020, the Group sold approximately 19,300 tonnes of magnesium grains products, denoting an increase of approximately 10% when compared with last year. Average product price has decreased by approximately 30% year-on-year. Revenue gained from the sale of magnesium grains for the whole year was approximately HK\$43,575,000, showing a decrease of about 10% when compared with that of approximately HK\$48,369,000 in 2019. Gross profit margin has declined to approximately 1%.

疫情下日本技術顧問未能來中國指導生產，影響了新業務發展。而且國外疫情嚴重影響了出口業務，出口大幅減少。二零二零年，本集團耐火產品繼續以中國內銷為主，佔分部收入約87%，日本市場約佔10%，其他亞洲、南美洲及歐洲等市場約佔餘下的3%。

Due to the pandemic, the technical consultants from Japan were unable to travel to China to offer production guidance, affected the new business development. The prevalence of the pandemic overseas has severely impacted export business, which led to a significant reduction in exports. In 2020, Mainland China remained the major market for the Group's refractory materials business and accounted for about 87% of the segment revenue. The Japanese market accounted for about 10% while other markets in Asia, South America and Europe accounted for the remaining 3%.





## 展望

稀土一直被廣泛應用於傳統產品以至現代高新科技上。隨著科技發展，稀土的應用越趨廣泛。各領域的發展譬如交通上由以往的柴油汽車發展至電動汽車或磁懸浮列車；通訊上由以往的固網電話發展至智能手機；能源上由以往的火力發電發展至現今的太陽能或風力發電等，新產品的出現都依靠著稀土的應用。自從疫情爆發之後，為應對抗防疫需要，人們生活習慣有所改變，對遙距自動化智能技術需求更加殷切，從而進一步推動稀土應用向高端科技發展。5G技術、新能源汽車、智慧晶片等將實現普及應用，而稀土需求必然日益增加，前景明朗。

中美競爭加劇，稀土作為一項重要的戰略資源，其供需引起市場越來越多的關注。隨著美國新一屆政府於二零二一年一月上台，若中美貿易關係能有所緩和，恢復兩國科研產品上的合作，將有望刺激中國稀土的應用和出口量，利好中國稀土行業。中國不單是世界上最大的稀土出產國，擁有最多的稀土資源和提煉產能，同時還是世界上最大的稀土消耗國。中國對稀土產品的供需、價格乃至行業發展有著巨大的影響力。

## PROSPECTS

Rare earth products are widely applied in traditional products as well as modern high technology. The continual evolution of technology has resulted in a wider application of rare earth products. The invention of new products in multiple industries is resulted from the rare earth application development. For instance, transportation technology has evolved from the use of gasoline vehicles to electronic vehicles or maglev trains; communication technology has similarly transformed with smartphones replacing fixed line telephones; energy production in many countries is seeing a transition from thermal power to solar power or wind power. Since the outbreak of the pandemic, people's lifestyles changed in response to the prevention and control of the pandemic, and due to this, there has been a greater demand for smart and distanced automation technology which will further propel the application of rare earth in high technology development. The application of 5G technology, new energy vehicles and smart chips are widely anticipated and therefore the demand for rare earth will necessarily increase, bringing a positive prospect to the Company.

With the escalating Sino-US competition and rare earth as an important strategic resource, its supply and demand are attracting more market attention. As the new U.S. administration takes office in January 2021 and works towards reducing trade tensions between China and the U.S., it is probable that R&D collaborations between the two countries will be resuming, and it is also conceivable that the demand and export for China's rare earth products will increase, benefiting China's rare earth industry. Not only is China the world's largest rare earth exporter and possesses the largest amount of rare earth resources and refining capacity, it is also the world's largest consumer of rare earth products. Therefore, it can be concluded that China has immense influence towards not only the supply and demand but also the price and industrial development of rare earth products.

## 主席報告書

### CHAIRMAN'S STATEMENT

為了改善中國稀土行業的發展前景，中國工業和信息化部於二零二一年一月發佈了《稀土管理條例(徵求意見稿)》，根據稀土行業長期發展的戰略和市場需求，以及在實際發展中存在的問題，如資源綜合利用效率及稀土產品水準等進行規範；同時也提出要對稀土進出口進行更嚴格的管控。這顯示中國政府加強管理並推動稀土行業發展，為行業帶來正面的前景。本集團將繼續順應國家政策，朝著高增值產品方向發展。

此外，自二零一九年上半年開始，緬甸和中國邊境的關口不時封閉，影響緬甸的重稀土精礦輸入中國。近期更因緬甸政局動盪，令本已不穩的重稀土供應更加收緊。本集團將繼續關注局勢發展，就市場供求變化調整經營策略，需要時或將調動資金囤積存貨，或將穩住供應。另一方面本集團亦將探討投資機遇，為長遠發展作準備。

耐火材料方面，隨著疫苗的普及，疫情有望逐漸受控，經濟將得以復甦。鋼鐵、有色金屬、玻璃、水泥等行業逐步回暖，將帶動耐火材料產品的需求反彈。此外，本集團預計因防疫需要而限制人員出入境的隔離措施將會因疫情逐漸受控而撤銷，屆時本集團的日本合作夥伴可隨時派遣技術顧問來中國，全面落實本集團於二零一九年定下有關合作生產高規格不定性耐火材料及預製件的發展專案，從而為本集團的耐火材料業務做出貢獻。

In order to improve the prospects of the rare earth industry development, China's Ministry of Industry and Information Technology issued the "Rare Earth Management Ordinance (Opinion Seeking Draft)" (《稀土管理條例(徵求意見稿)》) in January 2021 to regulate the efficiency of resource utilisation and the standard of rare earth products according to the long term development strategies, market demand, and existing issues within the industry. The regulation suggests imposing more stringent control on the import and export of rare earth materials. This demonstrates the Chinese government's desire to support the development of the rare earth industry by tightening management, thus bringing a positive outlook to the industry. The Group will continue to adhere to national policies and working towards development of high value-added products.

In addition, the China-Myanmar border has been frequently closed since the first half of 2019, which affected heavy rare earth export from Myanmar to China. Recent political turmoil in Myanmar has further tightened the already unstable supply of heavy rare earth. The Group will closely monitor the situation and adjust its operating strategies according to the changes in market supply and demand, and may allocate funds to the hoarding of inventory and stabilising supply if necessary. Meanwhile, the Group will also evaluate investment opportunities to pave the way for long term development.

In terms of refractory materials, the mass vaccination campaign across countries is expected to help control the pandemic and ensure economy recovery. The recovery of industries such as steel, non-ferrous metal, glass and cement will lead to a rebound in the demand for refractory materials. In addition, the Group anticipates that the tight travel restrictions and quarantine measures for pandemic prevention will be loosen, allowing business partners in Japan to send technical consultants to China to enhance the cooperation in the production of high-quality monolithic refractory materials and prefabricated parts, thereby contributing to the Group's refractory materials business.

另一方面，本集團期望收購位於中國東北地區的菱鎂礦項目除了受到疫情影響外，當地政府的政策變動亦對項目的落實有著決定性的影響。本集團將繼續調研項目的可行性，希望能早日推進項目，遵循本集團產業垂直整合的發展方向。

### 流動資金及財務資源

本集團繼續採取審慎的財務安排，並保留充裕的流動資金以應對未來投資及業務發展之用。於二零二零年十二月三十一日，本集團持有現金及銀行存款共約1,740,255,000港元，比二零一九年末增加了約261,302,000港元。減值虧損前應收賬款於二零二零年末約494,392,000港元，比去年末的約292,193,000港元增加了約七成。雖然增幅稍大，但賬齡分析顯示主要增加部分在六個月以內，呆壞帳風險有限。預付款項及按金方面，從二零一九年末的約415,804,000港元大幅下降至二零二零年末的約105,650,000港元。由於經營環境改變，本集團對部分供應商的預付貨款應用完畢後沒有急於補上，將按市況轉變再靈活調配。於二零二零年十二月三十一日，本集團的流動資產淨值約為2,534,086,000港元，比二零一九年末的約2,337,672,000港元增加了約196,414,000港元。總負債對總資產的比率維持於約5%。

In addition, the Group's plan of acquisition of a magnesite mine in Northeast China was affected not just by the pandemic but also the changes in local government policy, which have a decisive impact on the project implementation. Pursuing a goal of vertical integration, the Group will continue to evaluate the feasibility of the acquisition and seek for implementation of the project soon.

### LIQUIDITY AND FINANCIAL RESOURCES

The Group continues to be prudent in making financial arrangements to ensure it has adequate liquidity for business development. As at 31 December 2020, the Group had cash and bank deposits of approximately HK\$1,740,255,000, where an increase of HK\$261,302,000 was recorded when compared to the end of 2019. Trade receivables before impairment loss at the end of 2020 was approximately HK\$494,392,000, representing an increase of about 70% compared to HK\$292,193,000 at the end of 2019. Nevertheless, the aging analysis of trade receivables showed that the increment was mainly focused in the range of less than six months, hence the risk of bad debt is limited. Regarding prepayments and deposits, it was significantly reduced from HK\$415,804,000 at the end of 2019 to HK\$105,650,000 at the end of 2020. Due to the changes in operating environment, the Group did not immediately refill prepayments to some suppliers after they were utilised to make room for flexible adjustment according to market changes. As at 31 December 2020, net current assets of the Group were approximately HK\$2,534,086,000, representing an increase of approximately HK\$196,414,000 from HK\$2,337,672,000 at the end of 2019. Total liabilities to total assets ratio was maintained at 5%.



## 主席報告書

### CHAIRMAN'S STATEMENT

年內，本集團並無向任何銀行或財務機構借款。於二零二零年十二月三十一日，本集團繼續在國內一家銀行維持了人民幣150,000,000元（折合約178,232,000港元）的融資額度，並以帳面值合共約44,881,000港元的若干租賃土地和樓宇作抵押。該融資額度尚未被使用。除此以外，於年末時，本集團並無其他資產被抵押，亦未持有任何金融衍生工具產品。本集團並無重大的息率風險。匯率方面，本集團大部份的資產、負債及交易均以人民幣結算，另有部份以美元及港元列值。二零二零年下半年人民幣匯率有所上升，並未對業績造成重大波動或影響。本集團將繼續關注匯率的變化，致力降低財務風險。

#### 僱員及薪酬

本集團一直根據業務發展需要對人力資源作出調整。於二零二零年十二月三十一日，本集團僱用的各級員工合共約400人，與二零一九年末相若。中國政府為資助內地企業以減輕疫情下的負擔，減免了部份企業對於員工社會保障的供款。年內，本集團的僱員成本包括董事酬金合計約為30,629,000港元，同比減少約一成。本集團繼續為員工安排在職培訓及進修機會，以維持其專業水準。在抗疫期間，本集團將員工健康和 safety 放在首位，為員工提供防疫物資。

During the year, the Group did not borrow any money from banks or financial institutions. As at 31 December 2020, the Group has maintained a financing facility at RMB150,000,000 (equivalent to approximately HK\$178,232,000) with a domestic bank by pledging certain leasehold land and buildings with carrying amount at approximately HK\$44,881,000. The facility has not been utilised yet. Apart from that, the Group had no charge on other assets nor holding of any financial derivative products. The Group was not exposed to material interest rate risk. As for foreign exchange exposure, most of the Group's assets, liabilities and transactions are denominated in Renminbi, and the rest are in US dollars or Hong Kong dollars. In the second half of 2020, the appreciation of Renminbi did not cause significant fluctuation or impact on the Group's results. The Group will continue to monitor the changes in exchange rate and strive to reduce financial risk.

#### STAFF AND REMUNERATION

The Group continued to adjust its human resources according to its business development needs. As at 31 December 2020, the Group had approximately 400 employees of different levels, which is similar when compared to that at the end of 2019. In order to mitigate the burden of the pandemic, the Chinese government has reduced or waived certain corporate obligations on social security contributions for employees. During the year, the Group's staff costs including directors' emoluments amounted to approximately HK\$30,629,000, denoting a decrease of about 10% year-on-year. The Group continued to provide on-the-job training and study opportunities for employees to assist them in maintaining of professional competence. The Group values the health and safety of employees, and offers pandemic prevention materials to them.



### 末期股息

董事會不建議就截至二零二零年十二月三十一日止年度派發末期股息(二零一九年：無)。

### 總結

展望將來，本集團將順應時局變化，調整經營策略，與時俱進，惟緊跟隨國家政策發展之方向不變。本集團冀望能一直為客戶提供優質的產品和服務，完善產品的多元發展，向高技術領域邁進，為提升企業價值而努力。

最後，本人謹向董事會成員、管理團隊、業務夥伴及全體員工所做出的貢獻致以衷心謝意！

錢元英

主席

香港，二零二一年三月三十日

### FINAL DIVIDEND

The Board did not recommend the payment of a final dividend for the year ended 31 December 2020 (2019: Nil).

### CONCLUSION

Looking forward, the Group will adjust business strategies according to the changes in circumstances, to move with the times, while its dedication towards closely following the direction of national policies remains unchanged. The Group hopes to continue to offer high-quality products and services to customers, refine the diversified development of products, move towards the high technology field and strive to raise corporate value.

Finally, I would like to express my sincere gratitude to fellow board members, the management team, business partners and staff for their contribution.

Qian Yuanying

Chairman

Hong Kong, 30 March 2021



## 董事及高級管理人員簡介

### DIRECTORS AND SENIOR MANAGEMENT PROFILE

#### 執行董事

**錢元英女士**，62歲，為本集團創辦者及主席。錢女士負責制訂本集團整體業務發展政策。錢女士獲江蘇省人事廳評定具高級經濟師資格，另外亦獲得中國職業經理人資格。錢女士在稀土及耐火材料行業方面擁有逾三十年經驗。於創辦本集團之前，錢女士曾任職學校教師。錢女士亦為本公司主要股東YY Holdings Limited之董事。錢女士為本集團執行董事蔣泉龍先生之妻子及本集團總經理蔣鑫先生之母。

**蔣泉龍先生**，68歲，為本集團創辦者，曾擔任本集團主席直至二零一七年九月。蔣先生負責本集團對內及對外的協調及業務關係發展。蔣先生獲江蘇省人事廳評定具高級經濟師資格。蔣先生自二零二一年一月起獲委任為江蘇省稀土行業協會理事會名譽會長。蔣先生在稀土及耐火材料行業擁有逾三十年經驗。於創辦本集團之前，蔣先生曾擔任某耐火材料製造廠的經理及某玻璃陶瓷製造公司的營業經理。蔣先生亦為本公司主要股東YY Holdings Limited之董事。蔣先生為本集團主席錢元英女士之丈夫及本集團總經理蔣鑫先生之父。蔣先生自二零零六年八月十六日至二零一七年九月十五日為泛亞環保集團有限公司(其股份於香港聯合交易所有限公司上市)之主席兼執行董事。

#### EXECUTIVE DIRECTORS

**Ms. Qian Yuanying**, aged 62, is a founding member and the chairman of the Group. Ms. Qian is responsible for the formulation of the Group's overall business development policies. Ms. Qian is recognised as a senior economist by Jiangsu Provincial Personnel Department, and she is also qualified as a Chinese Career Manager. Ms. Qian has over 30 years of experience in the rare earth and refractory materials industries. Prior to the founding of the Group, Ms. Qian was a high school teacher. Ms. Qian is also a director of YY Holdings Limited, a substantial shareholder of the Company. Ms. Qian is the wife of Mr. Jiang Quanlong, an executive director of the Group, and the mother of Mr. Jiang Xin, the general manager of the Group.

**Mr. Jiang Quanlong**, aged 68, is a founding member and was previously the chairman of the Group until September 2017. Mr. Jiang is responsible for internal and external coordination and development of business relationship of the Group. Mr. Jiang is recognised as a senior economist by Jiangsu Provincial Personnel Department. Mr. Jiang has been appointed as the honorary chairman of the council of Jiangsu Rare Earth Industry Association since January 2021. Mr. Jiang has over 30 years of experience in the rare earth and refractory materials industries. Prior to the founding of the Group, Mr. Jiang had been a factory manager of a refractory materials production plant and a sales manager of a glass and ceramics manufacturing company. Mr. Jiang is also a director of YY Holdings Limited, a substantial shareholder of the Company. Mr. Jiang is the husband of Ms. Qian Yuanying, the chairman of the Group, and the father of Mr. Jiang Xin, the general manager of the Group. From 16 August 2006 to 15 September 2017, Mr. Jiang served as the chairman and an executive director of Pan Asia Environmental Protection Group Limited, the shares of which are listed on The Stock Exchange of Hong Kong Limited.

## 董事及高級管理人員簡介

### DIRECTORS AND SENIOR MANAGEMENT PROFILE

**蔣大偉先生**，37歲，於二零零六年加入本集團，自二零一七年起獲委任為本集團行政總裁兼執行董事。蔣先生負責本集團整體管理及本集團業務的市場推廣。此前，蔣先生為宜興新威利成稀土有限公司銷售部主管。蔣先生擁有揚州大學工商管理學士學位。

**蔣才南先生**，62歲，於一九八六年加入本集團，自二零零五年起獲委任為本集團執行董事。蔣先生兼為宜興新威利成耐火材料有限公司總經理，負責耐火材料業務之營運及銷售。蔣先生在耐火材料行業擁有逾三十年的經驗。

#### 獨立非執行董事

**黃春華先生**，57歲，於二零零一年加入本集團，為本集團獨立非執行董事。黃先生擁有英國斯特克萊大學工商管理學碩士和市場學博士學位及武漢大學經濟學學士學位。黃先生為柏嘉金融公司之創辦人及主席以及美國英諾醫療集團創辦人。英諾醫療集團為全球二零一九新型冠狀病毒快速檢測試劑及檢測解決方案之領先公司。黃先生於二零零二年十一月至二零零七年十月期間及二零一零年六月至二零二零年十二月期間為正道集團有限公司（其股份於香港聯合交易所有限公司上市）之副主席兼執行董事。黃先生於二零零七年五月至二零零九年四月期間為法國巴黎證券（亞洲）有限公司證券董事和中國資本市場策略師。此前，黃先生曾在多所證券公司任職分析師。黃先生在金融市場上擁有豐富的知識和經驗。

**金重先生**，69歲，於二零零四年加入本集團，為本集團獨立非執行董事。金先生在武漢鋼鐵學院材料工程學系耐火專業專科畢業，曾在貴陽市耐火材料廠總廠出任副總工程師。

**Mr. Jiang Dawei**, aged 37, joined the Group in 2006 and has been appointed as the chief executive officer and an executive director of the Group since 2017. Mr. Jiang is responsible for the overall management of the Group and the marketing aspect of the Group's business. Previously, Mr. Jiang was the head of the sales department of Yixing Xinwei Leeshing Rare Earth Company Limited. Mr. Jiang obtained a Bachelor degree of Business Administration from Yangzhou University.

**Mr. Jiang Cainan**, aged 62, joined the Group in 1986 and has been appointed as an executive director of the Group since 2005. Mr. Jiang is also the general manager of Yixing Xinwei Leeshing Refractory Materials Company Limited and is responsible for the operation and sales of refractory materials business. Mr. Jiang has over 30 years of experience in the refractory materials industry.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Huang Chunhua**, aged 57, joined the Group in 2001 as an independent non-executive director of the Group. Mr. Huang obtained a Ph. D degree in Marketing and a Master degree in Business Administration from University of Strathclyde and a Bachelor degree in Economics from Wuhan University. Mr. Huang is the founder and chairman of Pasaca Capital Inc. and also founder of Innova Medical Group Inc., the global leader of COVID-19 rapid test kits and testing solutions. Mr. Huang was the deputy chairman and an executive director of Hybrid Kinetic Group Limited, the shares of which are listed on The Stock Exchange of Hong Kong Limited, for the periods from November 2002 to October 2007 and from June 2010 to December 2020. Mr. Huang was a director and China equity market strategist of BNP Paribas Securities (Asia) Limited for the period from May 2007 to April 2009. Prior to this, Mr. Huang was an analyst of various securities companies. Mr. Huang has extensive knowledge and experience in financial market.

**Mr. Jin Zhong**, aged 69, joined the Group in 2004 as an independent non-executive director of the Group. Mr. Jin graduated from the Faculty of Material Engineering of Wuhan Steel College, specialising in refractory studies. Mr. Jin was previously the deputy chief engineer of the head factory of Guiyang City Refractory Materials Factory.



## 董事及高級管理人員簡介

### DIRECTORS AND SENIOR MANAGEMENT PROFILE

**竇學宏先生**，82歲，於二零二一年四月加入本集團，為本集團獨立非執行董事。竇先生於稀土行業相關研究、機構及出版工作方面擁有逾三十年經驗。竇先生畢業於蘭州大學化學系。其後在包頭稀土研究院任職，主要從事稀土及鈮之濕法冶金研究工作。於一九八三年至一九九六年，竇先生曾任職包頭稀土研究院稀土信息中心主任，曾兼任中國稀土學會會刊《稀土》雜誌編輯部主任、國家發展和改革委員會稀土辦公室機關刊物《稀土信息》雜誌主編及全國稀土信息網辦公室主任。自一九九六年起，竇先生曾參與《我國稀土產業發展戰略研究》、《中國稀土學會年鑑》及《中國稀土發展紀實》等多個項目，並擔任該等項目之主編。於二零一七年，竇先生參與出版《中國稀土強國之夢》並擔任主編。

**Mr. Dou Xuehong**, aged 82, joined the Group in April 2021 as an independent non-executive director of the Group. Mr. Dou has over 30 years of experience in research, institutional and publication works in relation to rare earth industry. Mr. Dou graduated from the school of chemistry of Lanzhou University. After that, he worked at Baotou Research Institute of Rare Earths where he was mainly engaged in the research of hydrometallurgy of rare earth and niobium. From 1983 to 1996, Mr. Dou served as the manager of Rare Earth Information Centre of Baotou Research Institute of Rare Earths, and also served as the editorial director of the society journal "Chinese Rare Earths" issued by The Chinese Society of Rare Earths, the editor-in-chief of the journal "Rare Earth Information" published by the Rare Earth Office of the National Development and Reform Commission, and the manager of the China Rare Earth Information Net Office. Since 1996, Mr. Dou had participated and acted as editor-in-chief of various projects such as "Research on China's Rare Earth Industry Development Strategy", "Yearbook of The Chinese Society of Rare Earths", and "China Rare Earth Development Documentary". In 2017, Mr. Dou participated in the publication of "China Rare Earth – Dream of Powerful Country" and served as editor-in-chief.

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#### 高級管理層

**蔣鑫先生**，36歲，於二零零八年加入本集團，自二零一二年起獲委任為本集團總經理。蔣先生負責本集團業務的市場推廣工作。蔣先生擁有英國曼徹斯特大學主修國際商業、金融及經濟之文學士學位及威爾斯大學主修商業研究之文學士學位。蔣先生亦為泛亞環保集團有限公司（其股份於香港聯合交易所有限公司上市）之主席兼執行董事。蔣先生為本集團執行董事蔣泉龍先生及本集團主席錢元英女士之子。

#### SENIOR MANAGEMENT

**Mr. Jiang Xin**, aged 36, joined the Group in 2008 and has been appointed as the general manager of the Group since 2012. Mr. Jiang is responsible for the marketing aspect of the Group's business. Mr. Jiang obtained a Bachelor degree in Arts majoring in International Business, Finance and Economics from University of Manchester and a Bachelor degree in Arts majoring in Business Studies from University of Wales. Mr. Jiang has also been the chairman and an executive director of Pan Asia Environmental Protection Group Limited, the shares of which are listed on The Stock Exchange of Hong Kong Limited. Mr. Jiang is a son of Mr. Jiang Quanlong, an executive director of the Group and Ms. Qian Yuanying, the chairman of the Group.

## 董事及高級管理人員簡介

### DIRECTORS AND SENIOR MANAGEMENT PROFILE

**蔣洪君先生**，62歲，於二零零零年加入本集團，現任本集團副總經理，負責本集團日常行政事務。蔣先生在行政管理方面擁有逾三十年的經驗。

**Mr. Jiang Hongjun**, aged 62, joined the Group in 2000. Mr. Jiang is the deputy general manager of the Group and is responsible for the daily administrative affairs of the Group. Mr. Jiang has over 30 years of experience in administrative management.

**黃望先生**，52歲，於二零一九年十一月加入本集團，現任宜興新威利成稀土有限公司的總經理兼總工程師。黃先生畢業於東北大學有色金屬冶金系。加入本集團前，黃先生曾在多家稀土公司出任總工程師或技術主管，在稀土及有色金屬行業的生產工藝上擁有豐富的經驗。

**Mr. Huang Wang**, aged 52, joined the Group in November 2019. Mr. Huang is the general manager and the chief engineer of Yixing Xinwei Leeshing Rare Earth Company Limited. Mr. Huang graduated from the Faculty of Nonferrous Metallurgy of Northeastern University. Prior to joining the Group, Mr. Huang was the chief engineer or technical director of various rare earth companies. Mr. Huang has extensive experience in production process of rare earth and non-ferrous metal industry.

**華占剛先生**，44歲，於二零零一年加入本集團，現任無錫新威高溫陶瓷有限公司總經理，負責高溫陶瓷業務之營運。華先生畢業於景德鎮陶瓷大學材料工程系。華先生在耐火材料生產管理上擁有豐富的經驗。

**Mr. Hua Zhangang**, aged 44, joined the Group in 2001. Mr. Hua is the general manager of Wuxi Xinwei High Temperature Ceramics Company Limited and is responsible for the operation of the high temperature ceramics business. Mr. Hua graduated from the Faculty of Materials Science and Engineering of Jingdezhen Ceramic Institute. Mr. Hua has extensive experience in production management of refractory materials.

**羅納德先生**，50歲，於一九九九年加入本集團，為本集團財務總監及公司秘書。羅先生畢業於香港並取得工商管理學士學位，為香港會計師公會及英國特許公認會計師公會會員。加入本集團前，羅先生曾在香港一家國際會計師行任職核數經理。羅先生自二零二零年八月起獲委任為濠江機電控股有限公司（其股份於香港聯合交易所有限公司上市）之獨立非執行董事。

**Mr. Law Lap Tak**, aged 50, joined the Group in 1999 as the financial controller and company secretary of the Group. Mr. Law graduated in Hong Kong and obtained a Bachelor degree in Business Administration. Mr. Law is a member of the Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants. Prior to joining the Group, Mr. Law was an audit manager in an international accounting firm in Hong Kong. Mr. Law has been appointed as an independent non-executive director of Macau E&M Holding Limited, the shares of which are listed on The Stock Exchange of Hong Kong Limited, since August 2020.



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 企業管治常規

中國稀土控股有限公司（「本公司」）致力於維持良好之企業管治常規及程序。本公司已根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載的企業管治守則（「企業管治守則」）內的所有政策及原則而採納其本身之企業管治常規守則。董事會（「董事會」）認為，本公司於截至二零二零年十二月三十一日止年度內一直遵守企業管治守則。

### 董事進行證券交易

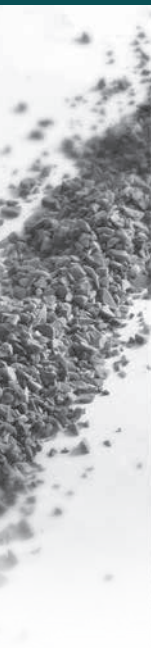
本公司已採納不低於上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）的守則（「公司守則」）。在本公司提出特定查詢後，所有董事均已確認於截至二零二零年十二月三十一日止年度內一直遵守標準守則及公司守則。

### CORPORATE GOVERNANCE PRACTICES

China Rare Earth Holdings Limited (the “Company”) is committed to attending good corporate governance practices and procedures. The Company has adopted its own code of corporate governance based on the principles and code provisions of the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). In the opinion of the Board of Directors (the “Board”), the Company has complied with the CG Code throughout the year ended 31 December 2020.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code of conduct (the “Company’s Code”) regarding securities transactions by directors on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules. Having made specific enquiry, the Company confirms that all directors have complied with the required standards as stated in the Model Code and the Company’s Code throughout the year ended 31 December 2020.



## 董事會

董事會目前有七名成員，包括四名執行董事及三名獨立非執行董事。

董事會之組成及本年度董事會會議及股東大會之出席情況如下：

## BOARD OF DIRECTORS

The Board currently comprises seven members, consisting four executive directors and three independent non-executive directors.

The composition of the Board and the attendance of the Board meetings and general meeting during the year are as follows:

董事 Director	會議出席／舉行數目 No. of meeting(s) attended/held	
	董事會 Board meeting	股東大會 General meeting
<b>執行董事</b> Executive director		
錢元英女士(主席) Ms. Qian Yuanying (Chairman)	5/5	1/1
蔣泉龍先生 Mr. Jiang Quanlong	5/5	1/1
蔣大偉先生(行政總裁) Mr. Jiang Dawei (Chief Executive Officer)	5/5	1/1
蔣才南先生 Mr. Jiang Cainan	5/5	1/1
<b>獨立非執行董事</b> Independent non-executive director		
黃春華先生 Mr. Huang Chunhua	3/5	0/1
金重先生 Mr. Jin Zhong	3/5	1/1
王國珍先生(於二零二一年一月四日辭世) Mr. Wang Guozhen (passed away on 4 January 2021)	3/5	0/1
竇學宏先生(於二零二一年四月一日獲委任) Mr. Duo Xuehong (appointed on 1 April 2021)	不適用 N/A	不適用 N/A

除董事會會議外，主席於年內亦與獨立非執行董事在執行董事並不在場的情況下舉行了一次會議。

董事履歷資料載於本年報第16頁至19頁的「董事及高級管理人員簡介」內。

Apart from Board meetings, the Chairman also held a meeting with the independent non-executive directors without the presence of executive directors during the year.

The biographical information of the directors are set out in "Directors and Senior Management Profile" on pages 16 to 19 of this annual report.



## 企業管治報告

### CORPORATE GOVERNANCE REPORT

蔣泉龍先生乃錢元英女士之丈夫。除已披露者外，董事會成員間並無家庭或其他重要關係。

Mr. Jiang Quanlong is the husband of Ms. Qian Yuanying. Save as disclosed, there are no family or other material relationship among the Board members.

#### 董事培訓及持續專業發展

每名新獲委任董事於其任期開始時將會接受綜合、正規及特定之開導，以確保其適當地瞭解本公司之業務及營運，並完全知悉根據上市規則及有關法規所規定其須履行之責任及義務。

#### TRAINING AND CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Each newly appointed director will receive comprehensive, formal and tailored induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Company and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

倘有需要，本公司亦有適當的安排向董事提供持續指導及專業發展。

There are also arrangements in place for providing continuing briefing and professional development to directors whenever necessary.

於本年度，本公司董事已按照企業管治守則之守則條文第A.6.5條參與持續專業發展，深造知識和技能，與時並進。本公司亦不時為董事提供有關法規修訂的資料，及於香港聯合交易所有限公司（「聯交所」）網頁摘取若干素材，讓董事自行研習以加深其對上市規則的理解。

During the year, the directors of the Company have participated in continuous professional development to develop and refresh their skills and knowledge in accordance with code provision A.6.5 of the CG Code. The Company has also provided information relating to the regulatory update and extracted certain materials from the website of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") to directors for their own study to strengthen their understanding on the Listing Rules from time to time.

#### 會議常規及操守

董事會定期會議之通告至少於會議舉行日期前十四天送呈全體董事。就其他董事會及委員會會議而言，一般亦發出合理之通告。

#### PRACTICES AND CONDUCT OF MEETINGS

Notices of regular Board meetings are served to all directors at least 14 days before the meetings. For other Board and committee meetings, reasonable notice is generally given.

董事會文件連同所有合適、完整及可靠之資料均至少於每次董事會會議或委員會會議舉行日期前三天送呈全體董事，以讓董事評估本公司最近之發展及財務狀況，並讓彼等能夠作出知情決定。董事會及各位董事亦於必要時，分別及獨立接觸高級管理人員。

Board papers together with all appropriate, complete and reliable information are sent to all directors at least 3 days before each Board meeting or committee meeting to keep the directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each director also have separate and independent access to the senior management whenever necessary.



公司秘書負責編撰及保管所有董事會會議及委員會會議記錄。草擬的記錄一般於每次會議後，在合理的時間內給董事傳閱以發表意見，而最後之版本公開供董事查閱。全體董事均可全面並及時獲得公司所有資料以及要求公司秘書及高級管理層提供服務及意見。

根據現時之董事會常規，任何涉及主要股東或董事利益衝突之重大交易將由董事會於正式召開之董事會會議上考慮及處理。

#### 主席及行政總裁

董事會主席及行政總裁有不同的角色及職責。主席負責制定本集團之整體業務發展政策，而行政總裁則負責本集團業務之整體管理。

#### 獨立非執行董事

董事會於截至二零二零年十二月三十一日止年度內一直符合上市規則中有關委任至少三名獨立非執行董事，其中一名擁有適當專業資格或會計相關的財務管理經驗之規定。

The Company Secretary is responsible for taking and keeping minutes of all Board meetings and committee meetings. Draft minutes are normally circulated to directors for comment within a reasonable time after each meeting and the final version is open for directors' inspection. All directors have full and timely access to all information of the Company as well as the services and advice from the Company Secretary and senior management.

According to current Board practice, any material transaction, which involves a conflict of interests for a substantial shareholder or a director, will be considered and dealt with by the Board at a duly convened Board meeting.

#### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman of the Board and the Chief Executive Officer have different roles and responsibilities. The Chairman is responsible for the formulation of the Group's overall business development policies while the Chief Executive Officer is responsible for the overall management of the Group's business.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board has met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors with one of whom possessing appropriate professional qualifications or accounting related financial management expertise throughout the year ended 31 December 2020.



## 企業管治報告

### CORPORATE GOVERNANCE REPORT

本公司之獨立非執行董事乃才能超卓之專業人士，具有財務管理及本集團相關業務方面之專業技術及經驗。彼等就策略發展向本公司提供建議，並使董事會能夠於遵守財務及其他強制性申報規定方面維持高水準，並提供足夠之檢查及平衡，以保護股東及本公司之整體利益。每位獨立非執行董事均已接受本公司的委任書，為期兩年。每位獨立非執行董事已根據上市規則第3.13條進行年度獨立性確認。董事會認為，所有獨立非執行董事均符合上市規則第3.13條所載之獨立性指引，且屬獨立董事。

隨著王國珍先生於二零二一年一月四日辭世，獨立非執行董事及審核委員會成員人數低於上市規則第3.10(1)條及第3.21條規定的最低人數。

本公司已根據上市規則第3.11條及第3.23條，於二零二一年四月一日委任竇學宏先生為獨立非執行董事及審核委員會成員以填補董事會臨時空缺。竇學宏先生亦須於二零二一年股東週年大會上退任，且符合資格重選並願意膺選連任。

#### 董事會及管理層職責、問責及貢獻

本公司由董事會規管，負責指導及監察本公司之事務，並監督本集團之業務、決策及表現。董事會委派管理人員執行其決策及日常運作。

The independent non-executive directors of the Company are highly skilled professionals with expertise and experience in the field of financial management and businesses related to the Group. They advise the Company on strategy development and enable the Board to maintain high standards of compliance of financial and other mandatory reporting requirements and provide adequate checks and balances to safeguard the interests of shareholders and the Company as a whole. Each of the independent non-executive directors has accepted a letter of appointment with the Company for a term of two years. Each of the independent non-executive directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board considers that all independent non-executive directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent.

Following the passing away of Mr. Wang Guozhen on 4 January 2021, the number of independent non-executive directors and members of Audit Committee has fallen below the minimum number required under Rules 3.10(1) and 3.21 of the Listing Rules.

Mr. Dou Xuehong was appointed on 1 April 2021 as an independent non-executive director and a member of Audit Committee to fill a casual vacancy on the Board pursuant to Rules 3.11 and 3.23 of the Listing Rules and, being eligible, will offer himself for re-election at the 2021 annual general meeting.

#### RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT

The Company is governed by the Board which is responsible for directing and supervising its affairs and oversight of the Group's businesses, strategic decision and performance. Execution of the Board's decisions and daily operations are delegated to the management.

### 企業管治功能

董事會負責執行企業管治守則的第D.3.1條守則條文所載之功能。

董事會已審閱本公司企業管治的政策及實施、董事及高級管理人員的培訓及持續專業發展、本公司就合法及合規要求、標準守則及企業管治守則的遵守而制定的政策及實施，及在本企業管治報告中披露。

### 董事會多元化政策

董事會已採納了董事會成員多元化政策以載列董事會達至多元化的途徑。董事會認為董事會成員多元化能透過考慮不同方面，包括但不限於性別、年齡、文化及教育背景、專業資格、技術知識及行業及區域經驗而達至。本公司目標於維持一個適當平衡與本公司業務發展相關的多元化觀點的董事會。

### 提名政策

董事會已採納了提名政策以載列相關甄選標準及提名程序以甄選或就甄選提名出任董事的人士提供推薦建議。甄選標準包括投入足夠時間及精神處理本公司事務的能力、誠信信譽、於相關行業的成就及經驗、可投入的時間及相關利益、於所有方面的多元化及有效履行董事會的職責。

於甄選董事時，提名委員會的秘書將召開提名委員會會議，並於會議前邀請董事會成員提名候選人(如有)以供提名委員會考慮。提名委員會亦可提名並非由董事會成員提名的候選人。

### CORPORATE GOVERNANCE FUNCTIONS

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

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

### BOARD DIVERSITY POLICY

The Board has adopted a Board Diversity Policy setting out the approach to achieve diversity on the Board. The Board has considered that diversity of the Board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualification, skills, knowledge and industry and regional experience. The Company aims to maintain an appropriate balance of diversity perspectives of the Board that are relevant to the Company's business growth.

### NOMINATION POLICY

The Board has adopted a Nomination Policy setting out the relevant selection criteria and nomination procedures in order to select or make recommendations on the selection of individuals nominated for directorships. The selection criteria includes ability to devote sufficient time and attention to the affairs of the Company, reputation for integrity, accomplishment and experience in the relevant industries, commitment in respect of available time and relevant interest, diversity in all its respects and effectiveness in carrying out the responsibilities of the Board.

To nominate a director, the secretary of the Nomination Committee shall call a meeting of the Nomination Committee, and invite nominations of candidates from Board members if any, for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidates who are not nominated by Board members.



## 企業管治報告

### CORPORATE GOVERNANCE REPORT

就填補臨時空缺而言，提名委員會將提供推薦建議以供董事會考慮及審批。就於股東大會上提名候選人選舉而言，提名委員會將向董事會作出提名以供其考慮及提供推薦建議。

為提供獲董事會提名於股東大會上選舉的候選人的資料及邀請股東提名，將向股東寄發一份通函。通函將載列股東作出提名的提交期限。提名候選人的姓名、簡歷（包括資格及相關經驗）、獨立性、建議薪酬及根據適用法例、規則及規例所規定的任何其他資料將載於致股東的通函內。

於刊發通函之前，獲提名人士不得認為彼等已獲董事會提呈於股東大會上進行選舉。

候選人可於股東大會之前任何時間通過向本公司的公司秘書提交書面通知撤回其候選人資格。

對推薦候選人於股東大會上參選的所有事宜，董事會擁有最終決定權。

For filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation.

In order to provide information of the candidates nominated by the Board to stand for election at a general meeting, and to invite nominations from the shareholders of the Company, a circular will be sent to the shareholders. The circular will set out the lodgment period for the shareholders to make the nominations. The names, brief biographies (including qualifications and relevant experience), independence, proposed remuneration and any other information, as required pursuant to the applicable laws, rules and regulations, of the proposed candidates will be included in the circular to the shareholders.

Until the publication of the circular, the nominated persons shall not assume that they have been proposed by the Board to stand for election at the general meeting.

A candidate is allowed to withdraw his or her candidature at any time before the general meeting by serving a notice in writing to the Company Secretary of the Company.

The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.



### 股息政策

董事會已採納了股息政策以載列本公司目標股息支付比率的方法，由董事會全權決定，惟須符合下列條件：

1. 本公司憲章文件的規定；
2. 開曼群島公司法的償付能力規定；
3. 本公司擁有足夠的保留溢利和股份溢價支付股息；
4. 本公司若干財務安排及本公司不時受其約束的其他協議所存在的任何財務契約及其他限制；
5. 本公司及其附屬公司的盈利、財務狀況、經營業績、擴張計劃、營運資金需求及預期現金需求；
6. 附屬公司向本公司支付的現金股息；和
7. 董事會可能視為適當的其他因素。

### 董事會委員會

董事會已設立三個委員會，即審核委員會、薪酬委員會及提名委員會以處理本公司的特定事宜。本公司所有委員會均設立了明確的書面職權範圍。董事會委員會之職權範圍已在本公司及聯交所網頁上刊載，及按要求提供予股東。

### DIVIDEND POLICY

The Board has adopted a Dividend Policy setting out the approach to target dividend payout ratio of the Company, which is determined by the Board at its sole and absolute discretion, subject to:

1. the requirements of the Company's constitutional documents;
2. the solvency requirements of the Companies Law of the Cayman Islands;
3. there being sufficient amount of retained profits and share premium of the Company for the dividend payment;
4. any financial covenants and other restrictions that exist with respect to certain of the Company's financing arrangements and other agreements by which the Company is bound from time to time;
5. the earnings, financial position, results of operation, expansion plans, working capital requirements, and anticipated cash needs of the Company and its subsidiaries;
6. the payment by subsidiaries of cash dividends to the Company; and
7. other factors which the Board may deem appropriate.

### BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of Board committees are posted on the websites of the Company and the Stock Exchange and are available to shareholders upon request.

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

#### 審核委員會

審核委員會之主要職能為協助董事會審閱與本公司核數師之關係、財務資料、財務申報系統、風險管理系統及內部監控程序。

審核委員會之組成及本年度委員會會議之出席情況如下：

#### 成員

#### Member

#### 會議出席／舉行數目

#### No. of meetings attended/held

#### 獨立非執行董事

#### Independent non-executive director

王國珍先生(主席)(於二零二一年一月四日辭世)

2/2

Mr. Wang Guozhen (Chairman) (passed away on 4 January 2021)

2/2

黃春華先生

2/2

Mr. Huang Chunhua

2/2

金重先生

2/2

Mr. Jin Zhong

2/2

在會議上，審核委員會審閱了本公司所採納之會計政策及慣例及討論審核、風險管理系統、內部監控及財務申報事宜，包括於執行董事缺席及核數師協助下，審閱了本公司之中期及全年業績。

During the meetings, the Audit Committee reviewed the accounting principles and practices adopted by the Company and discussed auditing, risk management system, internal control and financial reporting matters, including the review of the interim and annual results of the Company with the assistance of the auditor without the presence of the executive directors.

王國珍先生於二零二一年一月四日辭世，因此不再為審核委員會主席。於二零二一年四月一日，黃春華先生調任為審核委員會主席而竇學宏先生獲委任為審核委員會成員。

On 4 January 2021, Mr. Wang Guozhen passed away and thus ceased to be the chairman of the Audit Committee. On 1 April 2021, Mr. Huang Chunhua was redesignated as the chairman of the Audit Committee and Mr. Dou Xuehong was appointed as a member of the Audit Committee.

### 薪酬委員會

薪酬委員會之主要職能為向董事會提供本公司董事及高級管理人員薪酬政策及結構方面之意見，並檢討彼等之具體薪酬組合。

薪酬委員會之組成及本年度委員會會議之出席情況如下：

#### 成員

#### Member

#### 會議出席／舉行數目

#### No. of meetings attended/held

#### 獨立非執行董事

#### Independent non-executive director

黃春華先生(主席)	1/1
Mr. Huang Chunhua (Chairman)	1/1
金重先生	1/1
Mr. Jin Zhong	1/1
王國珍先生(於二零二一年一月四日辭世)	1/1
Mr. Wang Guozhen (passed away on 4 January 2021)	1/1

在會議上，薪酬委員會檢討了薪酬政策及對董事之薪酬組合向董事會作出了建議。

王國珍先生於二零二一年一月四日辭世，因此不再為薪酬委員會成員。於二零二一年四月一日，竇學宏先生獲委任為薪酬委員會主席而黃春華先生調任為薪酬委員會成員。

### 提名委員會

提名委員會之主要職能為參考已採納的董事會成員多元化政策審閱董事會之組成、討論及協定以達至董事會成員多元化之可衡量目標、參考已採納的提名政策向董事會就董事委任及繼任提供意見、及評核獨立非執行董事之獨立性。

### REMUNERATION COMMITTEE

The principal functions of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure for the remuneration of directors and senior management, and to review their specific remuneration packages.

The composition of the Remuneration Committee and the attendance of the Committee meetings during the year are as follows:

During the meetings, the Remuneration Committee reviewed the remuneration policy and recommended the remuneration packages of the directors to the Board.

On 4 January 2021, Mr. Wang Guozhen passed away and thus ceased to be a member of the Remuneration Committee. On 1 April 2021, Mr. Dou Xuehong was appointed as the chairman of the Remuneration Committee and Mr. Huang Chunhua was redesignated as a member of the Remuneration Committee.

### NOMINATION COMMITTEE

The principal functions of the Nomination Committee are to review the Board composition with reference to the Board Diversity Policy adopted, discuss and agree on measurable objectives for achieving diversity on the Board, make recommendations to the Board on the appointment and succession planning of directors with reference to the Nomination Policy adopted, and assess the independence of independent non-executive directors.



## 企業管治報告

### CORPORATE GOVERNANCE REPORT

提名委員會之組成及本年度委員會會議之出席情況如下：

The composition of the Nomination Committee and the attendance of the Committee meetings during the year are as follows:

成員 Member	會議出席／舉行數目 No. of meetings attended/held
<b>獨立非執行董事</b> <b>Independent non-executive director</b>	
金重先生(主席) Mr. Jin Zhong (Chairman)	1/1
黃春華先生 Mr. Huang Chunhua	1/1
王國珍先生(於二零二一年一月四日辭世) Mr. Wang Guozhen (passed away on 4 January 2021)	1/1

在會議上，提名委員會參考董事會成員多元化政策和提名政策檢討了本公司之董事會組成及獨立非執行董事的獨立性。提名委員會認為本公司之董事會組成適當。

During the meetings, the Nomination Committee with reference to the Board Diversity Policy and Nomination Policy reviewed the Board composition and the independence of the independent non-executive directors of the Company. The Nomination Committee considers that the Board composition is appropriate.

王國珍先生於二零二一年一月四日辭世，因此不再為提名委員會成員。於二零二一年四月一日，竇學宏先生獲委任為提名委員會成員。

On 4 January 2021, Mr. Wang Guozhen passed away and thus ceased to be a member of the Nomination Committee. On 1 April 2021, Mr. Dou Xuehong was appointed as a member of the Nomination Committee.

#### 董事之重選

本公司的組織章程細則訂明每位董事須至少每三年輪值退任一次，及董事獲委任以填補空缺者須留任至本公司下屆股東大會。

#### RE-ELECTION OF DIRECTORS

The Company's Articles of Association specify that every director should be subject to retirement by rotation at least once every three years and the director appointed to fill a casual vacancy shall hold office only until the next following general meeting of the Company.

根據細則第108(A)及(B)條，蔣才南先生及黃春華先生將於即將舉行的股東週年大會上輪值退任，惟合資格並願意膺選連任。

In accordance with Articles 108(A) and (B), Mr. Jiang Cainan and Mr. Huang Chunhua will retire by rotation from the Board at the forthcoming annual general meeting and being eligible, offer themselves for re-election.

根據細則第112條，於二零二一年四月一日獲董事會委任為獨立非執行董事的竇學宏先生將留任至即將舉行的股東週年大會，惟合資格並願意膺選連任。

In accordance with Article 112, Mr. Dou Xuehong who was appointed by the Board as an independent non-executive director on 1 April 2021 shall hold office until the forthcoming annual general meeting and being eligible, offer himself for re-election.





### 董事對財務報表所負之責任

董事確認彼等負責編制截至二零二零年十二月三十一日止年度財務報表的責任。編製真實及公平地反映本集團財務狀況及各個財政期間之業績及現金流量之財務報表乃董事之責任。於編製財務報表時，董事須確保採納適當會計政策。財務報表乃按持續經營基準編製。

本公司核數師就其於財務報表之報告責任載於本年報第50頁至58頁的獨立核數師報告內。

### 核數師之酬金

於本年度，本公司就核數師提供之審核服務（包括中期審閱）支付之酬金為2,985,000港元。核數師並無提供任何其他非審核服務。

### 風險管理及內部監控

本集團已制定風險管理組織架構，由本集團董事會、審核委員會及高級管理層組成。

董事會釐定就達成本集團策略目標可接受的主要風險性質和程度，並確認其對維持合適及有效的風險管理及內部監控系統的全面責任。審核委員會協助董事會監察風險管理及內部監控系統的運作成效，而高級管理層則負責設計及執行有關程序。該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

### DIRECTORS' RESPONSIBILITIES ON THE FINANCIAL STATEMENTS

The Directors acknowledged their responsibility for preparing the financial statements of the Company for the year ended 31 December 2020. It is the directors' responsibility to prepare financial statements which give a true and fair view of the state of affairs of the Group, the results and cash flows for each financial period. In preparing the financial statements, the directors have to ensure that appropriate accounting policies are adopted. The financial statements are prepared on a going concern basis.

The statement of the auditor of the Company about the reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 50 to 58 of this annual report.

### AUDITOR'S REMUNERATION

During the year, the remuneration in respect of audit services (including interim review) provided by the auditor of the Company was HK\$2,985,000. There was no other non-audit service provided by the auditor.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Group has established a risk management framework, which consists of the Board, the Audit Committee and senior management of the Group.

The Board evaluates and determines the nature and extent of principal risks that is acceptable in achieving the Group's strategic objectives, and acknowledges its overall responsibility for maintaining appropriate and effective risk management and internal control systems. The Audit Committee supports the Board in monitoring the operating effectiveness of the risk management and internal control systems, while the senior management is responsible for the design and implementation of relevant procedures. Such systems are 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.

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

本集團已採納各式風險管理程序和指引以明確授權由主要營運單位或部門包括銷售與收款、採購與付款、生產與倉儲、財務與司庫及固定資產管理執行。各主要營運單位或部門均負責日常風險管理活動，包括鑒定可能對本集團表現造成影響的重大風險、根據可能受到的影響及出現的可能性評核及評估已識別的風險、制定及執行措施、監控及應對計劃，以管理及減輕該等風險。於每月例會上主要營運單位或部門主管討論業務並向本集團行政總裁匯報風險管理及內部監控事宜，行政總裁直接向董事會負責。

鑑於司庫環節的重要性，原則上以職責分工處理及所有支付和資金管理均需要適當授權。各附屬公司將持續檢視其現金狀況，以確保其有足夠可用資金以支持其營運與發展。董事會主席與所有執行董事共同監察本集團的整體財務資源及進行資金分配。

董事會已將持續監察風險管理及內部監控系統以及每年審閱該等系統成效的責任交託予審核委員會執行。為履行內部審核的職能，本集團於本年度內藉由獨立顧問的協助下進行了風險管理及內部監控系統的審閱，並將主要結果向審核委員會匯報。該審閱涵蓋有關財務、運作、合規及風險管理的主要及重要控制範疇。雖然仍有改進空間，惟於該審閱中並無確認重大內部監控失誤。

The Group has adopted various risk management procedures and guidelines with defined authority for implementation by major units or departments, including sales and collection, procurement and payment, production and warehousing, finance and treasury as well as fixed assets management. Each major unit or department is responsible for daily risk management activities, including identifying major risks that might impact on the Group's performance, accessing and evaluating the identified risks according to their likely impacts and the likelihood of occurrence, formulating and implementing measures, controls and response plans to manage and mitigate such risks. During monthly regular meetings heads of major operation units or departments discuss the business and report the risk management and internal control matters to the Group's Chief Executive Officer, who is directly responsible to the Board.

In view of the importance of the treasury cycle, principally it is processed by segregation of duties and proper approval is needed for all payment and fund management. Each subsidiary will review its own cash position continuously to ensure that there is adequate fund available to support its operation and development. The Chairman of the Board will work together with all executive directors to monitor the overall financial resources of the Group and carry out fund allocation.

The Board has entrusted the Audit Committee with the responsibility to oversee the risk management and internal control systems on an on-going basis and to review the effectiveness of the systems annually. To perform the internal audit function, the Group has conducted a review of the effectiveness of the risk management and internal control systems with the assistance of an independent advisor during the year and reported the key findings to the Audit Committee. The review covers major and material controls in areas of financial, operational and compliance and risk management functions. Although there is room for improvement, no significant deficiency of the internal control has been identified in the review.

本集團維持內部指引以確保內幕消息根據適用法例及規則公平及適時地傳播予公眾人士。本集團投資關係、企業事務及財務管理職能的高級行政人員獲授權負責控制及監察內幕消息之披露。只限於相關高級管理層按情況需要方能獲取內幕消息，並提醒相關負責之員工及其他專業人士須將內幕消息保密直至已公開披露。

The Group has maintained internal guidelines for ensuring that inside information is disseminated to the public in an equal and timely manner in accordance with the applicable laws and regulations. Senior executives of the investor relations, corporate affairs and financial control functions of the Group are delegated with responsibilities to control and monitor the disclosure of inside information. Access to inside information is confined to relevant senior management on “need-to-know” basis. Relevant personnel and other professional parties involved are reminded to preserve confidentiality of the inside information until it is publicly disclosed.

## 股東權利

### 股東大會

本公司股東大會為股東及董事會提供溝通之機會。董事會主席以及審核委員會、薪酬委員會及提名委員會之主席（或於其缺席之情況下，其正式委任之代表）將於股東大會上回答提問，本公司核數師亦被邀請出席本公司的股東週年大會（「股東週年大會」）及協助董事回答股東有關審核處理及獨立核數師報告之編製與內容之疑問。股東大會上將就各重大事宜（包括選舉個別董事）提呈單獨決議案。

## SHAREHOLDERS' RIGHTS

### General meeting

The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. The Chairman of the Board as well as chairmen of the Audit Committee, Remuneration Committee and Nomination Committee, or in their absence, their duly appointed delegates are available to answer questions at the shareholders' meetings. Auditor of the Company is also invited to attend the Company's annual general meeting (“AGM”) and is available to assist the directors in addressing queries from shareholders relating to the conduct of the audit and the preparation and contents of the Independent Auditor's Report. Separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual directors.

股東週年大會及股東特別大會（「股東特別大會」）通告連同相關文件最少於個別大會前二十營業日及十四日發送予股東，當中載列各提呈決議案的詳情、投票程序及其他有關資料。股東於股東大會上之所有投票按上市規則須以點票表決方式進行。主席將於股東大會上就所提呈之各項決議案要求以點票方式表決，並將於股東大會上就決議案進行投票前對有關權利及程序作出闡釋。會上將委任獨立監票員進行點票，而表決結果將刊載於本公司及聯交所網頁上。

Notice of AGM and extraordinary general meetings (“EGM”) together with related papers are sent to the shareholders at least 20 clear business days and 14 days before the respective meetings, setting out details of each proposed resolution, voting procedures and other relevant information. All votes of shareholders at the general meeting will be decided by poll pursuant to the Listing Rules. The Chairman will demand that all resolutions put to the vote at general meetings be taken by poll and will explain such rights and procedures during the general meetings before voting on the resolutions. An independent scrutineer will be appointed to count the votes and the poll results will be posted on the websites of the Company and the Stock Exchange after the general meetings.



## 企業管治報告

### CORPORATE GOVERNANCE REPORT

本公司股東可按本公司的組織章程細則第64條要求召開股東特別大會。股東召開股東特別大會之程序如下：

1. 於投遞請求書之日持有本公司具有權利於股東大會投票之繳足股本不少於十分之一的一名或以上股東（「請求人」）有權以書面通知要求本公司董事召開股東特別大會，以處理該請求書中指明之任何事項。
2. 有關請求書須以書面方式按以下全部地址向本公司董事或公司秘書作出：

#### 本公司於香港之主要營業地點

地址： 香港灣仔告士打道39號夏慤大廈2509室  
電郵： info@creh.com.hk  
聯絡人： 公司秘書

#### 本公司總辦事處

地址： 中華人民共和國江蘇省宜興市  
丁蜀鎮  
聯絡人： 公司秘書

#### 本公司註冊辦事處

地址： Cricket Square, Hutchins  
Drive, P.O. Box 2681, Grand  
Cayman KY1-1111, Cayman  
Islands  
聯絡人： 公司秘書

股東須提供彼等的全名、聯絡詳情及身分，以便本公司回覆。股東資料可能根據法律規定而予以披露。

Shareholders of the Company can make a requisition to convene an EGM pursuant to Article 64 of the Company's Articles of Association. The procedures for the shareholders to convene an EGM are as follows:

1. One or more shareholders ("Requisitionist") holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings shall have the right, by written notice, to require an EGM to be called by the directors for the transaction of any business specified in such requisition.
2. Such requisition shall be made in writing to the directors or the Company Secretary of the Company at all of the following addresses:

#### Principal place of business of the Company in Hong Kong

Address: Room 2509, Harcourt House, 39 Gloucester  
Road, Wanchai, Hong Kong  
Email: info@creh.com.hk  
Attention: Company Secretary

#### Head office of the Company

Address: Dingshu Town, Yixing City, Jiangsu Province,  
the People's Republic of China  
Attention: Company Secretary

#### Registered office of the Company

Address: Cricket Square, Hutchins Drive, P.O. Box  
2681, Grand Cayman KY1-1111, Cayman  
Islands  
Attention: Company Secretary

Shareholders must provide their full name, contact details and identification in order to given effect thereto. Shareholders' information may be disclosed as required by law.

3. 股東特別大會須於有關請求書投遞後兩個月內舉行。
4. 倘董事未能於該投遞起計二十一日內召開該大會，一名或以上請求人本身可以相同方式召開，而請求人因董事未能行事而產生之一切合理開支須由本公司發還予請求人。

#### 股東向本公司發表查詢之程序

對於董事會之事宜，股東可按以下方式與本公司聯絡：

地址：香港灣仔告士打道39號夏慤大廈2509室  
電郵：info@creh.com.hk  
電話：(852) 2869 6283  
傳真：(852) 2136 0030  
聯絡人：公司秘書

對於股份登記相關事宜（如股份過戶及登記、更改姓名或地址、遺失股票或股息單），登記股東可聯絡：

本公司之香港股份過戶登記分處  
香港中央證券登記有限公司  
地址：香港皇后大道東183號合和中心17樓  
電話：(852) 2862 8555  
傳真：(852) 2865 0990

#### 股東於股東大會上提呈建議書之程序

為了於本公司股東大會上提呈建議，股東應以書面通知將建議書（「建議書」）連同其詳細之聯絡資料遞交本公司於香港之主要營業地點，地址為香港灣仔告士打道39號夏慤大廈2509室。

3. The EGM shall be held within two months after the deposit of such requisition.
4. If the directors fail to proceed to convene such meeting within 21 days of such deposit, the Requisitionist himself may do so in the same manner, and all reasonable expenses incurred by the Requisitionist as a result of the failure of the directors shall be reimbursed to the Requisitionist by the Company.

#### Procedures for shareholders to direct enquiries to the Company

For matters in relation to the Board, shareholders can contact the Company at the following:

Address: Room 2509, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong  
Email: info@creh.com.hk  
Telephone: (852) 2869 6283  
Fax: (852) 2136 0030  
Attention: Company Secretary

For share registration related matters, such as share transfer and registration, change of name or address, loss of share certificates or dividend warrants, the registered shareholders can contact:

Hong Kong branch share registrar and transfer office  
Computershare Hong Kong Investor Services Limited  
Address: 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong  
Telephone: (852) 2862 8555  
Fax: (852) 2865 0990

#### Procedures for shareholders to put forward proposals at shareholders' meetings

To put forward proposals at a general meeting of the Company, a shareholder should lodge a written notice of his/her proposal ("Proposal") with his/her detailed contact information at the Company's principal place of business in Hong Kong at Room 2509, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong.



## 企業管治報告

### CORPORATE GOVERNANCE REPORT

該要求將交予本公司之香港股份過戶登記分處進行核證，建議書一經確定為妥當及適當，本公司董事會將被要求於股東大會之議程中載入建議書。

給予全體股東以考慮有關股東於股東大會上提出之建議書之通知期因應建議書之性質有以下差異：

1. 倘建議書須以本公司普通決議案批准，則至少十四日書面通知。
2. 倘建議書須以本公司特別決議案於本公司股東特別大會上或以本公司普通決議案於本公司股東週年大會上批准，則至少二十一日書面通知。

#### 投資者關係

本公司繼續加強與其投資者之溝通及聯繫。獲指派之高級管理人員與機構投資者及分析師保持定期交談，以讓彼等瞭解本公司之最新發展情況。投資人之查詢以具資訊性及適時方式處理。

為促進有效溝通，本公司亦設有一個網頁，於 [www.creh.com.hk](http://www.creh.com.hk)，廣泛刊載本公司業務發展及營運之最新訊息、財務訊息及其他訊息。

於本年度內，本公司並無對其組織章程細則作出任何修訂。本公司組織章程細則的最新版本於本公司及聯交所網頁上可供查閱。

The request will be verified with the Company's branch share registrar in Hong Kong and upon their confirmation that the request is proper and in order, the Board will be asked to include the Proposal in the agenda for the general meeting.

The notice period to be given to all the shareholders for consideration of the Proposal raised by the shareholder concerned at the general meeting varies according to the nature of the Proposal as follows:

1. At least 14 days' notice in writing if the Proposal requires approval by way of an ordinary resolution of the Company.
2. At least 21 days' notice in writing if the Proposal requires approval by way of a special resolution of the Company in an EGM or an ordinary resolution of the Company in an AGM.

#### INVESTOR RELATIONS

The Company continues to enhance communications and relationships with its investors. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them abreast of the Company's developments. Enquiries from investors are dealt with in an informative and timely manner.

To promote effective communication, the Company also maintains a website at [www.creh.com.hk](http://www.creh.com.hk), where extensive information and updates on the Company's business developments and operations, financial information and other information are posted.

During the year, the Company has not made any changes to its Articles of Association. An up-to-date version of the Company's Articles of Association is available on the websites of the Company and the Stock Exchange.

董事會同寅欣然呈報中國稀土控股有限公司（「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的年報及經審核綜合財務報表。

### 主要業務

本公司的主要業務為投資控股。本集團的主要業務為稀土產品及耐火產品之製造及銷售。

附屬公司的主要業務載於綜合財務報表附註19。

### 分部資料

本集團分部資料的詳情載於綜合財務報表附註15。

### 業績及分派

本集團於截至二零二零年十二月三十一日止年度的業績載於本年報第59頁的綜合損益表內。

就本年度未有宣佈及派發中期及末期股息。

其他分派詳情載於綜合財務報表附註27。

### 本公司可供分派之儲備

本公司可供派發之儲備包括股份溢價賬及保留溢利／累計虧損。於二零二零年十二月三十一日，本公司可供分派給股東的儲備為2,172,563,000港元。

### 財務概要

本集團於過去五個財政年度的業績概要載於本年報第164頁。

The directors have pleasure in presenting the annual report and the audited consolidated financial statements of China Rare Earth Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 December 2020.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Group are manufacturing and sales of rare earth products and refractory products.

The principal activities of the subsidiaries are set out in note 19 to the consolidated financial statements.

### SEGMENTAL INFORMATION

Details of segmental information of the Group are set out in note 15 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2020 are set out in the consolidated statement of profit or loss on page 59 of this annual report.

No interim and final dividend was declared and paid to the shareholders for the year.

Details of other appropriations are set out in note 27 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution comprise the share premium account and retained profits/accumulated losses. As at 31 December 2020, the reserves of the Company available for distribution to shareholders amounted to HK\$2,172,563,000.

### FINANCIAL SUMMARY

A summary of the results of the Group for the past five financial years is set out on page 164 of this annual report.



## 董事會報告

### DIRECTORS' REPORT

#### 物業、廠房及設備

本集團於年內的物業、廠房及設備的變動詳情載於綜合財務報表附註17。

#### 股本

本公司於年內的股本的變動詳情載於綜合財務報表附註27。

#### 退休計劃

本集團的退休計劃詳情載於綜合財務報表附註12。

#### 董事

年內及直至本報告刊行日期止本公司的董事為：

#### 執行董事

錢元英女士(主席)

蔣泉龍先生

蔣大偉先生(行政總裁)

蔣才南先生

#### 獨立非執行董事

黃春華先生

金重先生

王國珍先生(於二零二一年一月四日辭世)

根據本公司的組織章程細則第108(A)及(B)條，蔣才南先生及黃春華先生將於即將舉行的股東週年大會上輪值退任，惟合資格並願意膺選連任。

於二零二零年十二月三十一日，概無董事與本公司訂立不可由本公司於一年內終止而毋須支付法定賠償以外的賠償的服務合約。

#### PROPERTY, PLANT AND EQUIPMENT

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

#### SHARE CAPITAL

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

#### RETIREMENT SCHEMES

Details of the retirement schemes of the Group are set out in note 12 to the consolidated financial statements.

#### DIRECTORS

The directors of the Company during the year and up to the date of this report are:

#### Executive directors

Ms. Qian Yuanying (*Chairman*)

Mr. Jiang Quanlong

Mr. Jiang Dawei (*Chief Executive Officer*)

Mr. Jiang Cainan

#### Independent non-executive directors

Mr. Huang Chunhua

Mr. Jin Zhong

Mr. Wang Guozhen (*passed away on 4 January 2021*)

In accordance with Articles 108(A) and (B) of the Company's Articles of Association, Mr. Jiang Cainan and Mr. Huang Chunhua will retire by rotation from the Board at the forthcoming annual general meeting and being eligible, offer themselves for re-election.

As at 31 December 2020, none of the directors has a service contract with the Company which is not determinable by the Company within one year without payment of compensation other than statutory compensation.



## 董事及主要行政人員的權益及淡倉

於二零二零年十二月三十一日，本公司依據「證券及期貨條例」第352條而存置之登記冊內所載，或依據上市公司董事進行證券交易的標準守則而通知本公司及聯交所的本公司董事及主要行政人員及其緊密關聯人士於本公司及其相聯公司之股份、相關股份及債券的權益及淡倉如下：

### 1. 於本公司股份權益

董事	權益性質／身份	股份數目	佔本公司已發行股本的百分比 % to the issued share capital of the Company
Director	Nature of interest/Capacity	Number of shares	
錢元英	信託之成立人	707,179,200 (附註1)	30.20%
Qian Yuanying	Founder of a trust	707,179,200 (Note 1)	30.20%
錢元英	受控公司之權益	21,000,000 (附註2)	0.90%
Qian Yuanying	Interest of controlled corporation	21,000,000 (Note 2)	0.90%
蔣泉龍	配偶之權益／受控公司之權益	728,179,200 (附註1及2)	31.10%
Jiang Quanlong	Interest of spouse/Interest of controlled corporation	728,179,200 (Notes 1 & 2)	31.10%
蔣大偉	實益擁有人	530,077 (附註3)	0.02%
Jiang Dawei	Beneficial owner	530,077 (Note 3)	0.02%

附註：

- 707,179,200股以好倉透過YY Holdings Limited持有，其全部已發行股本由YY Trust的受託人YYT (PTC) Limited所持有，而受益人為蔣泉龍先生的配偶錢元英女士及其子全資擁有的公司。按證券及期貨條例第XV部之定義錢元英女士為YY Trust的成立人。蔣泉龍先生及錢元英女士為YY Holdings Limited的董事。
- 21,000,000股以好倉透過Praise Fortune Limited持有，其39.93%的已發行股本由蔣泉龍先生的配偶錢元英女士持有。錢元英女士為Praise Fortune Limited的董事。
- 所有股份均以好倉持有。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS

As at 31 December 2020, the interests and short positions of the directors and chief executives of the Company and their respective close associates in the shares, underlying shares and debentures of the Company and its associated corporations as recorded in the register kept by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO") or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers were as follows:

### 1. Interests in shares of the Company

Notes:

- 707,179,200 shares are held in long position through YY Holdings Limited, the entire issued share capital of which is held by YYT (PTC) Limited, the trustee of YY Trust, the discretionary object of which is a company wholly owned by Ms. Qian Yuanying, the spouse of Mr. Jiang Quanlong, and her sons. Ms. Qian Yuanying is a founder of YY Trust within the meaning under Part XV of the SFO. Mr. Jiang Quanlong and Ms. Qian Yuanying are the directors of YY Holdings Limited.
- 21,000,000 shares are held in long position through Praise Fortune Limited, 39.93% of its issued share capital is held by Ms. Qian Yuanying, the spouse of Mr. Jiang Quanlong. Ms. Qian Yuanying is a director of Praise Fortune Limited.
- All the shares are held in long position.

# 董事會報告

## DIRECTORS' REPORT

### 2. 於相聯公司股份、相關股份或股本權益

#### (a) 微科資源有限公司

董事	權益性質／身份	已發行股份類別及數目	佔該公司已發行股本中 該股份類別的百分比 % in the class of shares in the issued share capital of the company
Director	Nature of interest/ Capacity	Number and class of issued shares	
錢元英	實益擁有人	無投票權遞延股份3,000,000股	30%
Qian Yuanying	Beneficial owner	3,000,000 non-voting deferred shares	30%
蔣泉龍	實益擁有人	無投票權遞延股份7,000,000股	70%
Jiang Quanlong	Beneficial owner	7,000,000 non-voting deferred shares	70%

#### (b) 宜興新威利成稀土有限公司

董事	權益性質／身份	股本權益百分比
Director	Nature of interest/Capacity	% equity interest
蔣泉龍	受控公司之權益	5%
Jiang Quanlong	Interest of controlled corporation	5%

附註：

該等權益乃透過宜興新威集團有限公司持有。該中國企業由蔣泉龍先生擁有90%權益，餘下的10%權益由其子持有。蔣泉龍先生亦為該企業的法定代表人。

Note:

The equity interest is held by Yixing Xinwei Group Co., Ltd., a PRC domestic enterprise 90% owned by Mr. Jiang Quanlong, with the remaining 10% owned by his son. Mr. Jiang Quanlong is also the legal representative of the enterprise.

(c) YY Holdings Limited

(c) YY Holdings Limited

董事	權益性質／身份	已發行股份類別及數目	佔該公司已發行股本中 該股份類別的百分比 % in the class of shares in the issued share capital of the company
Director	Nature of interest/Capacity	Number and class of issued shares	
錢元英	信託之成立人	普通股份1股	100%
Qian Yuanying	Founder of a trust	1 ordinary share	100%
錢元英	信託之成立人	優先股份25,000股	100%
Qian Yuanying	Founder of a trust	25,000 preference shares	100%
蔣泉龍	受控公司之權益	普通股份1股	100%
Jiang Quanlong	Interest of controlled corporation	1 ordinary share	100%
蔣泉龍	受控公司之權益	優先股份25,000股	100%
Jiang Quanlong	Interest of controlled corporation	25,000 preference shares	100%

附註：

YY Holdings Limited的全部已發行股本由YY Trust的受託人YYT (PTC) Limited所持有，而其受益人為蔣泉龍先生的配偶錢元英女士及其子全資擁有的公司。按證券及期貨條例第XV部之定義錢元英女士為YY Trust的成立人。蔣泉龍先生及錢元英女士為YYT (PTC) Limited的董事。

Note:

The entire issued share capital of YY Holdings Limited is held by YYT (PTC) Limited, the trustee of YY Trust, the discretionary object of which is a company wholly owned by Ms. Qian Yuanying, the spouse of Mr. Jiang Quanlong, and her sons. Ms. Qian Yuanying is a founder of YY Trust within the meaning under Part XV of the SFO. Mr. Jiang Quanlong and Ms. Qian Yuanying are the directors of YYT (PTC) Limited.

除上述披露外，於二零二零年十二月三十一日，根據「證券及期貨條例」第352條所存置之登記冊內所載，概無本公司董事或主要行政人員或其緊密關聯人士於本公司及其相聯公司之股份、相關股份及債券持有或被視為持有任何權益或淡倉。

Save as disclosed above, as at 31 December 2020, none of the directors or chief executives of the Company and their respective close associates had or was deemed to have any interest or short position in the shares, underlying shares and debentures of the Company and its associated corporations as recorded in the register kept under Section 352 of the SFO.



## 董事會報告

### DIRECTORS' REPORT

#### 主要股東權益及淡倉

據董事會所知，於二零二零年十二月三十一日，本公司依據「證券及期貨條例」第336條而存置之登記冊內所載，除本公司董事及主要行政人員外，其他股東持有本公司的股份及相關股份的權益及淡倉如下：

1. 全部已發行股本由YYT (PTC) Limited所持有的公司YY Holdings Limited以實益擁有人身份持有本公司股份707,179,200股，約佔本公司已發行股份的30.20%。
2. YYT (PTC) Limited被視為持有其所擁有全部已發行股本的YY Holdings Limited所持有的本公司股份707,179,200股的權益。

除上述披露外，於二零二零年十二月三十一日，根據「證券及期貨條例」第336條所存置之登記冊內所載，除本公司董事或主要行政人員外，概無其他人士通知本公司於本公司之股份或相關股份持有任何權益或淡倉。

#### 購股權計劃

由於先前於二零零四年六月四日採納的舊購股權計劃於二零一四年六月三日失效，本公司股東於二零一四年六月六日召開的股東週年大會批准採納現時生效的新購股權計劃（「新計劃」），旨在以提供獎勵鼓勵參與者向本集團作出貢獻。於截至二零二零年十二月三十一日止年度，無購股權按新計劃被授出、取消或失效。

#### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

So far as is known to the directors, as at 31 December 2020, the interests and short positions of shareholders, other than the directors or chief executives of the Company, in the shares and underlying shares of the Company as recorded in the register kept by the Company pursuant to Section 336 of the SFO were as follows:

1. YY Holdings Limited, the entire issued share capital of which is held by YYT (PTC) Limited, was holding 707,179,200 shares of the Company in long position, representing approximately 30.20% of the issued share capital of the Company as beneficial owner.
2. YYT (PTC) Limited was deemed to be interested in long position in 707,179,200 shares of the Company held by YY Holdings Limited, the entire issued share capital of which is held by YYT (PTC) Limited.

Save as disclosed above, no other party, other than the directors or chief executives of the Company, has notified the Company that he had any interest or short position in the shares or underlying shares of the Company as recorded in the register kept under Section 336 of the SFO as at 31 December 2020.

#### SHARE OPTION SCHEME

At the Company's annual general meeting held on 6 June 2014, the shareholders of the Company approved the adoption of a new share option scheme currently in force (the "New Scheme") after the old share option scheme, which was previously adopted on 4 June 2004, lapsed on 3 June 2014 for the purpose of providing incentives to participants for their contribution to the Group. During the year ended 31 December 2020, there was no option granted, cancelled or lapsed under the New Scheme.



新計劃之主要條款如下：

1. 新計劃旨在使本集團能向曾對本集團作出貢獻的合資格參與者授出購股權作為獎勵或回報。
2. 合資格參與者包括本公司或其任何附屬公司或本集團任何成員公司持有任何股權之任何實體之任何僱員(不論全職或兼職, 包括任何執行董事)、任何非執行董事、任何股東、任何供應商及任何客戶, 以及對本集團的發展及成長作出貢獻的任何人士。
3. 按新計劃, 可予發行的總股份數目為167,264,305股, 約佔於新計劃採納日期時本公司已發行股本的10%。
4. 各參與者按新計劃在任何十二個月期間內可獲發行之股份數目不可超過本公司已發行股本之1%。
5. 授出購股權之可行使日期可由董事會釐定, 但不可於要約日期十年後結束。
6. 任何授出購股權之要約可由參與者於要約日起二十一日內以付出代價1港元接納。
7. 行使價可由董事會釐定, 但不可少於下列各項之最高者:
  - (i) 要約當日本公司股份於聯交所每日報價表所示之收市價;
  - (ii) 緊接要約當日前五個營業日本公司股份於聯交所每日報價表所示之平均收市價; 及
  - (iii) 本公司股份面價。

The major terms of the New Scheme are as follows:

1. The purpose of the New Scheme is to enable the Group to grant options to the eligible participants as incentives or rewards for their contribution to the Group.
2. The eligible participants include any employee (whether full-time or part-time, including any executive director), any non-executive director, any shareholder, any supplier and any customer of the Company or any of its subsidiaries or any entity in which any member of the Group holds any equity interest, and any party having contributed to the development and growth of the Group.
3. Under the New Scheme, the total number of shares available for issue is 167,264,305 which represents approximately 10% of the issued share capital of the Company as at the date of adoption of the New Scheme.
4. The maximum entitlement of each participant under the Scheme in any 12-month period should not exceed 1% of the issued share capital of the Company.
5. The exercisable period of an option granted may be determined by the directors and should not end later than 10 years after the date of offer.
6. Any offer for the grant of an option may be accepted by the participant within 21 days from the date of offer with a consideration of HK\$1 paid.
7. The exercise price may be determined by the directors provided that it should not be less than the highest of:
  - (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotation sheet on the date of offer;
  - (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of offer; and
  - (iii) the nominal value of a share of the Company.

## 董事會報告

### DIRECTORS' REPORT

8. 新計劃自二零一四年六月六日，即新計劃被採納日起十年內有效。

除上述披露外，年內本公司或其附屬公司概無參與任何能夠使本公司之任何董事或主要行政人員或其配偶或未滿十八歲的子女藉購入本公司或任何其他法人團體之股份或債券而獲得利益之任何安排。

#### 董事於合約的權益

年內，本集團向蔣泉龍先生支付約829,000港元，作為使用其辦公室的租金費用。

除上述及於綜合財務報表附註29披露外，於年結日或年內任何時間各董事概無於本公司或其任何附屬公司訂立與其業務有關的任何重大合約中擁有直接或間接的實際權益。

#### 董事於競爭業務的權益

年內，概無董事於與本集團之業務有直接或間接競爭或可能存在競爭之任何業務中擁有任何權益。

#### 獲准許彌償條文

年內，本公司按開曼群島公司法的允許，備有以本公司董事為受益人的彌償條文。獲准許彌償條文載於本公司組織章程細則以及為董事及高級行政人員購買的責任保險內，有關保險就董事可能面對任何訴訟而產生相關的潛在責任和費用而作出賠償。

8. The New Scheme is valid and effective for a period of 10 years from 6 June 2014, the date on which the Scheme was adopted.

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangement, which enables any of the directors or chief executives of the Company or their spouses or children under the age of 18 to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

#### DIRECTORS' INTERESTS IN CONTRACTS

During the year, the Group paid approximately HK\$829,000 as rental expenses to Mr. Jiang Quanlong for the use of his office premises.

Save as disclosed above and in note 29 to the consolidated financial statements, no director had a beneficial interest, either direct or indirect, in any contract of significance to which the Company or any of its subsidiaries was a party at the year-end date or at any time during the year.

#### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year, none of the directors had any interest in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

#### PERMITTED INDEMNITY PROVISIONS

During the year, the Company has in force indemnity provisions as permitted under the Cayman Islands Companies Law for the benefit of the directors of the Company. The permitted indemnity provisions are provided for in the Company's Articles of Association and in the directors and officers liability insurance maintained in respect of potential liability and costs associated with any proceedings that may brought against the directors.



### 管理合約

年內概無訂立或存在任何對本集團全部或重大部份之業務與管理及行政有關之合約。

### 購買、出售或贖回本公司的上市證券

本集團於年內概無購買、出售或贖回任何本公司之上市證券。

### 主要客戶及供應商

本集團主要客戶及供應商於年內所佔的銷售及採購百分比如下：

#### 銷售

– 最大客戶	18%
– 最大五名客戶合計	62%

#### 採購

– 最大供應商	37%
– 最大五名供應商合計	81%

據各董事所知，各董事、彼等的緊密聯繫人及擁有本公司5%以上已發行股本的任何股東概無於本集團最大五名客戶或供應商的股本中擁有任何權益。

### 企業管治

本公司致力於發展及維持良好的企業管治常規以保障本公司股東利益，同時提高本公司價值、問責性及透明度。本公司採納的主要企業管治常規相關資料載於本年報第20頁至36頁的企業管治報告內。

### MANAGEMENT CONTRACTS

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

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

There has been no purchase, sale or redemption of any of the Company's listed securities by the Group during the year.

### MAJOR CUSTOMERS AND SUPPLIERS

The percentages of sales and purchases for the year attributable to the Group's major customers and suppliers are as follows:

#### Sales

– the largest customer	18%
– five largest customers combined	62%

#### Purchases

– the largest supplier	37%
– five largest suppliers combined	81%

None of the directors, their respective close associates or any shareholders who own more than 5% of the Company's issued share capital to the knowledge of the directors, have any interest in the share capital of any of the five largest customers or suppliers of the Group.

### CORPORATE GOVERNANCE

The Company is committed to developing and maintaining robust corporate governance practices to safeguard the interests of its shareholders and to enhance corporate value, accountability and transparency of the Company. Information on the principal corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 20 to 36 of this annual report.

### 業務回顧

本集團業務的回顧及展望已於本年報第6頁至15頁的主席報告書中討論。

#### 1. 主要風險及不明朗因素

業務環境持續改變而本集團面對的主要風險及不明朗因素亦與此相依。全球尤其是中國的經濟不穩，導致稀土產品及耐火材料產品市場供應及需求波動。此外，中國政府的態度及所推行的政策亦對市場有重大影響而致使價格、供應及需求變化不定。再者，高新技術的發展亦引發稀土的新應用及引伸對稀土的新需求。本集團將密切監察市場趨勢並制定適合的策略以應對前方之轉變。

#### 2. 關鍵財務表現指標

包括毛利率等的關鍵財務表現指標分析載於本年報第7頁至10頁的主席報告書中業務回顧一節內。

### BUSINESS REVIEW

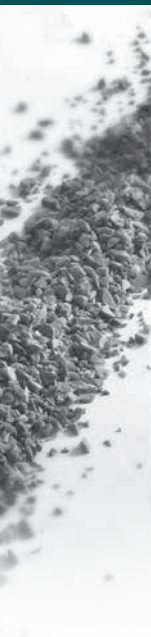
A review and prospects of the business of the Group are discussed in the Chairman's Statement on pages 6 to 15 of this annual report.

#### 1. Principal risks and uncertainties

Business environment changes continuously and the Group is facing significant risks and uncertainties associated to it. Instabilities in the global economy, especially in China, led to fluctuation in the market supply and demand of rare earth products and refractory materials products. In addition, the attitude and the policies implemented by the Chinese Government will have great impact on the markets and will fluctuate the prices, supply and demand. Moreover, the development of advanced technology will lead to new application of rare earth and it may also derive new demand for rare earth. The Group will closely monitor the market trends and derive appropriate strategies to cope with the changes ahead.

#### 2. Key financial performance indicators

Analysis of key performance indicators including gross profit ratios are set out in the Business Review section of Chairman's Statement on pages 7 to 10 of this annual report.







### 3. 環境政策及表現

本集團清楚理解環境保護對本集團持續及將來發展的重要性。本集團盡力在生產環境中減少污水、廢氣及噪音的排放。所有廢物的棄置及處理交由適當單位負責。本集團亦進行了一系列節能減排的改造以保持在同行中對環境保護的領導地位。年內，本集團附屬公司宜興新威利成稀土有限公司曾經發生化學溶液洩漏事故，部分化學溶液經儲存罐裂縫滲出河道，違反了「中華人民共和國水污染防治法」。事後已積極採取補救措施，妥善處理好善後工作。除此以外，年內本集團並無知悉有不符環境保護法律法規的情況。

### 4. 符合法律法規

本集團大部分的運作皆位於中國。故中國所有影響外商投資企業運作的法律法規，包括公司法、外資企業法及貨物進出口管理條例等均對本集團至為重要。此外，中國政府推行有關稀土行業的條例如「國務院關於促進稀土行業持續健康發展的若干意見」及「稀土行業准入條件」等亦對本集團運作構成重大影響。年內，本集團並無知悉有違反上述法律法規的情況。

### 3. Environmental policies and performance

The Group is fully aware of the importance of environment protection on the Group's sustainability and future development. The Group devotes to minimizing the release of water, air and sound pollutants to the production environments. All wastage are discharged and handled by appropriate entities. The Group had undergone a series of energy-savings and anti-pollution innovations to maintain its leadership status in environment protection among the peers in the industry. During the year, there was a leakage of chemical solutions incident by Yixing Xinwei Leeshing Rare Earth Company Limited, a subsidiary of the Group. Certain chemical solutions was leaked from a crack of a storage tank to a river and it violated the "Water Pollution Prevention and Control Law of the People's Republic of China". Remedial measures were taken actively afterward and aftermath was handled properly. Apart from this, the Group did not aware of any non-compliance of the laws or regulations on environment protection during the year.

### 4. Compliance with laws and regulations

Most of the Group's operations are situated in China and so all of those laws and regulations which can affect foreign invested enterprise's operation in China, including the Company Law, Law of Foreign-Capital Enterprises and Regulation on the Administration of the Import and Export of Goods are critical to the Group. In addition, those provisions implemented by the Chinese Government in relation to the rare earth industry such as "Several Opinions of the State Council on Promoting the Sustainable and Healthy Development of the Rare Earth Industry" and "Rare Earth Industry Access Conditions" also have significant influence on the Group's operation. The Group did not aware of any violations on the above laws and regulations during the year.

### 5. 與主要持份者的關係

本集團認為員工乃其成功之本。本集團為員工提供了完善的薪酬體系及福利待遇。為保持本集團的專業水準，本集團亦定期為在職員工提供培訓及進修機會。所有員工皆與本集團簽訂僱傭合約以受有關勞工法例所保障。

本集團於世界各地累積龐大的客戶群。本集團一直專注與客戶保持良好關係。每年，管理層及銷售團隊均會拜訪客戶，聆聽其需要，從而調整銷售策略。

本集團向不同的供應商採購不同的材料。本集團並不依賴單一供應商以避免集中風險。本集團維持了健康的採購制度，與供應商保持良好合作關係。

### 5. Relationship with key stakeholders

The Group shares a view that its staff is critical to its success. The Group has provided a comprehensive staff remuneration and welfare system. It also provided regular training and study opportunities to employees to assist them in maintaining professional competence. All staff had entered into appropriate employment contract with the Group so as to be protected by relevant labour laws.

The Group accumulated a large number of customer bases all over the world. The Group has always focused on maintaining good customer relationship. Every year, the management and sales team visit customers and listen to their needs so as to adjust its sales strategy.

The Group sources different materials with different suppliers. The Group would not depend on a single supplier to avoid the concentration risk. The Group maintains a healthy procurement system and maintains good cooperation relationship with suppliers.

### 優先購股權

根據本公司之公司組織章程大綱及細則及開曼群島公司法，本公司並無對於發行新股設立任何優先購股權之規定。

### 足夠公眾持股量

根據本公司從公開途徑所得的資料及據董事會所知，本公司於年內一直維持聯交所證券上市規則所規定的足夠公眾持股量。

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Memorandum and Articles of Association and the Cayman Islands Companies Law in relation to the issue of new shares by the Company.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, the Company has maintained sufficient public float as required under the Rules Governing the Listing of Securities on the Stock Exchange during the year.

### 核數師

截至二零二零年十二月三十一日止年度的綜合財務表已經由天健德揚會計師事務所有限公司審核。

天健德揚會計師事務所有限公司將任滿告退，惟合資格並願意膺選連任。有關續聘天健德揚會計師事務所有限公司為本公司核數師的決議案將於本公司應屆股東週年大會上提呈。

承董事會命

錢元英

主席

香港，二零二一年三月三十日

### AUDITOR

The consolidated financial statements for the year ended 31 December 2020 have been audited by Ascenda Cachet CPA Limited.

Ascenda Cachet CPA Limited will retire and, being eligible, offer itself for re-appointment. A resolution for the re-appointment of Ascenda Cachet CPA Limited will be proposed at the forthcoming annual general meeting of the Company.

On behalf of the Board

Qian Yuanying

Chairman

Hong Kong, 30 March 2021



# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT



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祥豐大廈13樓F室

### 獨立核數師報告

致中國稀土控股有限公司各股東

(於開曼群島註冊成立之有限公司)

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHINA RARE EARTH HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

### 意見

吾等已審核第59頁至163頁所載中國稀土控股有限公司(「貴公司」)及其附屬公司(下文統稱「貴集團」)之綜合財務報表，包括於二零二零年十二月三十一日之綜合財務狀況表及截至該日止年度之綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

### OPINION

We have audited the consolidated financial statements of China Rare Earth Holdings Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on pages 59 to 163 which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實公平地反映貴集團於二零二零年十二月三十一日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。

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

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT



### 意見基礎

吾等根據香港會計師公會頒佈之香港審計準則（「香港審計準則」）進行審核。在該等準則下，吾等之責任在吾等之報告內「核數師就審計綜合財務報表承擔之責任」一節進一步闡述。根據香港會計師公會之「專業會計師道德守則」（「守則」），吾等獨立於貴集團，並已遵循守則履行其他道德責任。吾等相信，吾等所獲得之審核憑證能充足及適當地為吾等之審核意見提供基礎。

### 關鍵審計事項

根據吾等之專業判斷，關鍵審計事項為吾等審核於本期間之綜合財務報表中最重要之事項。吾等在審核綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。就下文各事項而言，有關吾等審核時處理此等事項的描述僅適用於此等情況。

吾等已履行本報告「核數師就審計綜合財務報表承擔之責任」一節闡述之責任，包括與該等關鍵審計事項相關之責任。相應地，吾等之審計工作包括執行為應對評估綜合財務報表重大錯誤陳述風險而設計之審計程序。吾等執行審計程序之結果，包括應對下述事項所執行之程序，為綜合財務報表發表審計意見提供基礎。

### BASIS FOR OPINION

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

### KEY AUDIT MATTERS

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

We have fulfilled the responsibilities described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

## 獨立核數師報告

### INDEPENDENT AUDITOR'S REPORT

#### 貴集團存貨估值

#### Valuation of the Group's inventories

請參閱綜合財務報表附註2(h)及4(a)之董事披露有關會計政策、判斷及估計以及綜合財務報表附註20之進一步資料。

Refer to notes 2(h) and 4(a) to the consolidated financial statements for the directors' disclosures of the related accounting policies, judgements and estimates and note 20 to the consolidated financial statements for further information.

#### 關鍵審計事項

#### Key Audit Matter

於二零二零年十二月三十一日，貴集團存貨的賬面值約為340,391,000港元。

The carrying amount of the Group's inventories was approximately HK\$340,391,000 as at 31 December 2020.

管理層使用日常業務過程中之估計售價減估計完成之成本及進行銷售所需之估計成本釐定存貨之可變現淨值，當中涉及重大估計及假設。

Management determined the net realisable value of the inventories by using the estimated selling prices in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale, which involved significant estimates and assumptions.

釐定撇減基準屬重大判斷，乃根據過往存貨虧損經驗及預期日後售價而作出。

The determination of the basis of write-down is a significant judgement based on historical experience of stock losses and expected future selling prices.

貴集團於二零二零年十二月三十一日進行存貨審查，並於截至二零二零年十二月三十一日止年度撥備約42,770,000港元，以將存貨撇減至彼等的可變現淨值。

The Group carried out the inventory review as at 31 December 2020 and provided allowances of approximately HK\$42,770,000 to write down inventories to their net realisable value during the year ended 31 December 2020.

根據管理層所釐定存貨之可變現淨值，管理層認為於二零二零年十二月三十一日，貴集團之存貨估值屬恰當。Based on the management's determination of the net realisable value of the inventories, the management concluded that the valuation of the Group's inventories was fairly stated as at 31 December 2020.

由於所涉及結餘的規模以及於評估存貨之可變現淨值時需要重大會計判斷及估計，我們選擇此為關鍵審計事項。We selected this as a key audit matter due to the magnitude of the balance involved and the significant accounting judgements and estimates required in assessing the net realisable value of inventories.

#### 於審計中處理關鍵審計事項之方法

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

吾等就管理層對貴集團存貨之賬面值評估進行之程序包括(其中包括)以下各項：

Our procedures in relation to management's assessment of the carrying amount of the Group's inventories included, among others, the followings:

- 了解管理層估計存貨可變現淨值的方法，及評估管理層過往對撥備估計的準確性；
- Obtaining an understanding of how management estimated the net realisable value of inventories and evaluating the historical accuracy of the allowance estimation by management;
- 與管理層討論及評估管理層估計其後售價、完成之成本及進行銷售所需之成本所採用的基準；
- Discussing with management and assessing the basis of the management's estimation of subsequent selling prices, costs of completion and costs necessary to make the sale;
- 評估計算存貨可變現淨值所使用的方法及假設；及重新計算存貨撇減撥備及撥備撥回金額；
- Assessing the methodology and assumptions used in the calculation of the net realisable value of the inventories; and recalculating the allowance and reversal of allowances for write-down of inventories;
- 抽查存貨於報告期末後的售價、完成之成本及進行銷售所需之成本的準確性及相關性；及
- Checking, on a sample basis, the accuracy and relevance of the selling prices of the inventories subsequent to the end of the reporting period, the costs of completion and the costs necessary to make the sale; and
- 評估倘若於二零二零年十二月三十一日的估計可變現淨值低於成本的撥備是否足夠。
- Assessing the sufficiency of allowances where the estimated net realisable value was lower than the cost as at 31 December 2020.



**貴集團應收賬款的減值**

**Impairment of the Group's trade receivables**

請參閱綜合財務報表附註2(g)(i)、2(j)及4(a)之董事披露有關會計政策、判斷及估計以及綜合財務報表附註21及32(a)之進一步資料。

Refer to notes 2(g)(i), 2(j) and 4(a) to the consolidated financial statements for the directors' disclosures of the related accounting policies, judgements and estimates and notes 21 and 32(a) to the consolidated financial statements for further information.

**關鍵審計事項**

**Key Audit Matter**

於二零二零年十二月三十一日，貴集團應收賬款的賬面值約為457,879,000港元，扣除減值虧損約36,513,000港元。

The carrying amount of the Group's trade receivables was approximately HK\$457,879,000 as at 31 December 2020, net of impairment losses of approximately HK\$36,513,000.

根據預期信貸虧損（「預期信貸虧損」）模式評估應收賬款之減值需要管理層應用重大判斷及估計。應收賬款之預期信貸虧損乃對擁有信貸減值之債務人單獨進行評估，並使用撥備矩陣進行集體評估。

The assessment of impairment of trade receivables under the expected credit loss ("ECL") model requires the application of significant judgement and estimates by management. The ECL on trade receivables are assessed individually for debtors which are credit impaired and collectively using a provision matrix.

管理層亦已考慮可能會影響客戶償還未償還結餘能力之前瞻性資料，以就減值評估估計預期信貸虧損。

Management also considered forward-looking information that may impact the customers' ability to repay the outstanding balances in order to estimate the expected credit losses for the impairment assessment.

**於審計中處理關鍵審計事項之方法**

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

吾等就管理層對貴集團應收賬款之減值評估進行之程序包括（其中包括）以下各項：

Our procedures in relation to management's impairment assessment on the Group's trade receivables included, among others, the followings:

- 了解貴集團根據預期信貸虧損模式對信貸監控、收債及減值評估之關鍵控制之設計、實施及營運之成效；
- Understanding the design, implementation and operating effectiveness of the Group's key controls over credit control, debt collection and impairment assessment under the ECL model;
- 評估管理層於制定撥備矩陣時所使用資料之合理性及合適性，包括應收賬款之賬齡分析，方法為以抽樣方式將分析中個別項目與相關銷售發票進行比較；
- Evaluating the reasonableness and appropriateness of the information used by the management to develop the provision matrix including ageing analysis of trade receivables, on a sample basis, by comparing individual items in the analysis with the relevant sales invoices;

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### 貴集團應收賬款的減值 (續)

#### Impairment of the Group's trade receivables (Continued)

##### 關鍵審計事項

##### Key Audit Matter

截至二零二零年十二月三十一日止年度期間，貴集團確認應收賬款之減值虧損淨額約為14,269,000港元。

The Group recognised net impairment loss on trade receivables amounting to approximately HK\$14,269,000 during the year ended 31 December 2020.

根據管理層對預期信貸虧損模式下應收賬款之減值評估，管理層得出結論認為於二零二零年十二月三十一日之應收賬款減值虧損屬足夠。

Based on the management's assessment on the impairment of trade receivables under the ECL model, the management concluded that the impairment loss on trade receivables was adequate as at 31 December 2020.

由於應收賬款結餘的規模、較高度的估計不確定性及釐定應收賬款預期虧損撥備所涉及管理層判斷的主觀性，我們選擇此作為關鍵審計事項。

We selected this as a key audit matter due to the magnitude of the trade receivable balances, the higher degree of estimation uncertainty and the subjectivity in management's judgement involved in determining the expected loss allowance of the trade receivables.

##### 於審計中處理關鍵審計事項之方法

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

- 通過檢查管理層所使用之資料，包括審閱管理層對信貸減值應收賬款之識別、測試過往違約數據之準確性、評估過往虧損率是否根據現行經濟狀況及前瞻性資料進行合適調整及檢查本年度所記錄之實際減值虧損，以評估管理層於釐定二零二零年十二月三十一日應收賬款之減值虧損時所作出判斷及估計之合理性；及
- Assessing the reasonableness of management's judgement and estimates in determining impairment loss on trade receivables as at 31 December 2020 by examining the information used by management, including review of management's identification of trade receivables with credit impaired, testing the accuracy of the historical default data, evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information, and examining the actual impairment losses recorded during the current year;
- 重新計算於二零二零年十二月三十一日之應收賬款減值虧損；及
- Recalculating the impairment losses on trade receivables as at 31 December 2020; and
- 於報告期末後，以抽樣方式檢查客戶就應收賬款之其後結算情況。
- Checking, on a sample basis, the subsequent settlement of trade receivables by the customer after the end of the reporting period.



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### 其他資料

貴公司董事為其他資料負責。其他資料包括年報所載資料，惟不包括綜合財務報表及吾等就此發出之核數師報告。

吾等對綜合財務報表表達之意見並不涵蓋其他資料，吾等亦不會就此表達任何形式之保證結論。

就吾等對綜合財務報表進行之審計工作而言，吾等負責審閱其他資料，並考慮其他資料是否與綜合財務報表或吾等從審計工作所獲得資料之間出現重大不相符情況，又或在其他方面出現重大錯誤陳述。倘吾等基於所進行工作而得出其他資料有重大錯誤陳述之結論，則吾等須匯報有關情況。就此，吾等並無須匯報之事宜。

### 董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露要求，編製真實公平地反映情況之綜合財務報表，及董事釐定對編製綜合財務報表屬必要之有關內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致之重大錯誤陳述。

在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事宜，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際替代方案。

貴公司董事於審核委員會的協助下，履行監管貴集團財務申報程序的責任。

### OTHER INFORMATION

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

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

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

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

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

In preparing the consolidated financial statements, the directors of the Company 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 of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

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#### 核數師就審計綜合財務報表須承擔之責任

吾等之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之重大錯誤陳述取得合理核證，並出具載有吾等意見之核數師報告。吾等乃根據委聘之協定條款僅向全體股東報告，不作其他用途。吾等並不就本報告之內容對任何其他人士負責或承擔責任。

合理核證屬高層次之核證，惟根據香港審計準則進行之審核工作不能保證總能察覺所存在之重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出之經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審計之過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當之審計憑證，作為吾等意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控之情況，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審計相關之內部監控，以設計適當之審計程序，惟並非旨在對貴集團內部監控之有效性發表意見。
- 評估董事所採用會計政策之恰當性及作出會計估計和相關披露之合理性。

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

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

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

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

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

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



- 對董事採用持續經營會計基礎之恰當性作出結論，並根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對 貴集團之持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提醒使用者注意綜合財務報表中之相關披露。倘有關披露不足，則修訂吾等意見。吾等結論乃基於截至核數師報告日期止所取得之審計憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。
- 評估綜合財務報表之整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯地反映相關交易和事項。
- 就 貴集團內實體或業務活動之財務資料獲取充足及適當之審計憑證，以便對綜合財務報表發表意見。吾等負責集團審計之方向、監督和執行。吾等為審核意見承擔全部責任。
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

吾等與審核委員會就(其中包括)審計之計劃範圍、時間安排及重大審計發現溝通，該等發現包括吾等在審計過程中識別之內部監控之任何重大缺失。

吾等亦向審核委員會作出聲明，指出吾等已符合有關獨立性之相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性之所有關係及其他事宜，以及消除威脅所採取之行動或防範措施(如適用)。

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

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

## 獨立核數師報告

### INDEPENDENT AUDITOR'S REPORT

從與審核委員會溝通之事項中，吾等釐定對本期間綜合財務報表之審計最為重要的事項，因而構成關鍵審計事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見之情況下，倘合理預期在吾等報告中溝通某事項造成之負面後果超出產生之公眾利益，則吾等決定不應在報告中傳達該事項。

出具獨立核數師報告之審計項目董事為黎永業。

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

The engagement director on the audit resulting in this independent auditor's report is Lai Wing Ip.

天健德揚會計師事務所有限公司

執業會計師

香港，二零二一年三月三十日

黎永業

執業證書編號 P07296

**Ascenda Cachet CPA Limited**

*Certified Public Accountants*

Hong Kong, 30 March 2021

**Lai Wing Ip**

Practising Certificate Number P07296

# 綜合損益表

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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

			二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
		附註 Note		
收入	Revenue	5	1,112,317	1,018,535
銷售成本	Cost of sales		(1,036,492)	(941,427)
毛利	Gross profit		75,825	77,108
其他收入	Other income	6	5,977	5,331
銷售及分銷費用	Selling and distribution expenses		(10,276)	(11,170)
管理費用	Administrative expenses		(39,575)	(42,621)
其他(虧損)/收益淨值	Other net (loss)/gain	7	(5,016)	12,848
經營業務溢利	Profit from operations		26,935	41,496
財務成本	Finance costs	8(a)	(440)	(588)
除稅前溢利	Profit before taxation	8	26,495	40,908
所得稅支出	Income tax charge	9	(5,887)	(1,321)
本年度溢利	Profit for the year		20,608	39,587
下列人士應佔本年度溢利：	Profit for the year attributable to:			
本公司擁有人	Owners of the Company		19,710	38,885
非控股權益	Non-controlling interests		898	702
			20,608	39,587
每股盈利	Earnings per share			
— 基本及攤薄	— Basic and diluted	14	HK0.84 cents港仙	HK1.66 cents港仙

第66頁至163頁之附註構成綜合財務報表其中一部份。

The notes on pages 66 to 163 form part of these consolidated financial statements.

# 綜合損益及其他全面收益表

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
	附註 Note		
本年度溢利	<b>Profit for the year</b>	<b>20,608</b>	39,587
本年度其他全面收益／(虧損) (扣除零稅項及重分類調整)	<b>Other comprehensive income/ (loss) for the year (net of nil tax and reclassification adjustments)</b>		
可於其後重分類至損益賬的項目：	<i>Items that may be reclassified subsequently to profit or loss:</i>		
— 換算海外業務財務報表之 匯兌差額	– Exchange differences on translation of financial statements of foreign operations	<b>162,352</b>	(56,660)
		<b>162,352</b>	(56,660)
本年度全面收益／(虧損)總值	<b>Total comprehensive income/(loss) for the year</b>	<b>182,960</b>	(17,073)
下列人士應佔本年度全面收益／ (虧損)總值：	<b>Total comprehensive income/(loss) for the year attributable to:</b>		
本公司擁有人	Owners of the Company	<b>181,636</b>	(17,646)
非控股權益	Non-controlling interests	<b>1,324</b>	573
		<b>182,960</b>	(17,073)

第66頁至163頁之附註構成綜合財務報表其中一部份。

The notes on pages 66 to 163 form part of these consolidated financial statements.

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二零年十二月三十一日 As at 31 December 2020

			二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
		附註 Note		
<b>非流動資產</b>	<b>Non-current assets</b>			
商譽	Goodwill	16	–	–
物業、廠房及設備	Property, plant and equipment	17	145,442	162,736
使用權資產	Right-of-use assets	18	102,473	100,736
遞延稅項資產	Deferred tax assets	25(b)	4,670	3,810
			<b>252,585</b>	267,282
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	20	340,391	256,243
應收賬款及其他應收款	Trade and other receivables	21	492,847	313,037
預付款項及按金	Prepayments and deposits	21	105,650	415,804
可收回稅項	Tax recoverable	25(a)	785	737
現金及現金等值項目	Cash and cash equivalents	22	1,740,255	1,478,953
			<b>2,679,928</b>	2,464,774
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬款	Trade payables	23	75,607	74,776
應計款項及其他應付款	Accruals and other payables	23	57,487	44,388
應付董事款項	Amounts due to directors	24	5,012	2,921
租賃負債	Lease liabilities	26	1,243	1,181
應付稅項	Tax payable	25(a)	6,493	3,836
			<b>145,842</b>	127,102
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>2,534,086</b>	2,337,672
<b>資產總值減流動負債</b>	<b>Total assets less current liabilities</b>		<b>2,786,671</b>	2,604,954
<b>非流動負債</b>	<b>Non-current liabilities</b>			
租賃負債	Lease liabilities	26	2,102	3,345
<b>資產淨值</b>	<b>NET ASSETS</b>		<b>2,784,569</b>	2,601,609

## 綜合財務狀況表

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二零年十二月三十一日 As at 31 December 2020

			二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
		附註 Note		
<b>資本及儲備</b>	<b>CAPITAL AND RESERVES</b>	27		
股本	Share capital		<b>234,170</b>	234,170
儲備	Reserves		<b>2,542,911</b>	2,361,275
<b>本公司擁有人應佔權益</b>	<b>Equity attributable to owners of the Company</b>		<b>2,777,081</b>	2,595,445
<b>非控股權益</b>	<b>Non-controlling interests</b>		<b>7,488</b>	6,164
<b>權益總值</b>	<b>TOTAL EQUITY</b>		<b>2,784,569</b>	2,601,609

第59頁至163頁之綜合財務報表經由董事會於二零二一年三月三十日批准及授權刊發，並由以下人士代表簽署：

The consolidated financial statements on pages 59 to 163 were approved and authorised for issue by the board of directors on 30 March 2021, and are signed on its behalf by:

蔣泉龍  
董事

錢元英  
董事

Jiang Quanlong  
Director

Qian Yuanying  
Director

第66頁至163頁之附註構成綜合財務報表其中一部份。

The notes on pages 66 to 163 form part of these consolidated financial statements.



# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

		本公司擁有人應佔權益 Attributable to owners of the Company								
		股本	股份溢價	資本儲備	法定儲備	匯兌儲備	累計虧損	小計	非控股權益	總值
		Share capital	Share premium	Capital reserve	Statutory reserves	Translation reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一九年一月一日	<b>At 1 January 2019</b>	234,170	2,093,306	22,348	249,078	293,286	(279,097)	2,613,091	5,591	2,618,682
二零一九年之權益變動：	<i>Changes in equity for 2019:</i>									
本年度溢利	Profit for the year	-	-	-	-	-	38,885	38,885	702	39,587
其他全面虧損，扣除零稅項及重分類調整	<b>Other comprehensive loss, net of nil tax and reclassification adjustments</b>									
— 換算海外業務財務報表之匯兌差異	— Exchange differences on translation of financial statements of foreign operations	-	-	-	-	(56,531)	-	(56,531)	(129)	(56,660)
本年度全面(虧損)/收益總值	<b>Total comprehensive (loss)/ income for the year</b>	-	-	-	-	(56,531)	38,885	(17,646)	573	(17,073)
於二零一九年十二月三十一日	<b>At 31 December 2019</b>	234,170	2,093,306	22,348	249,078	236,755	(240,212)	2,595,445	6,164	2,601,609
於二零二零年一月一日	<b>At 1 January 2020</b>	234,170	2,093,306	22,348	249,078	236,755	(240,212)	2,595,445	6,164	2,601,609
二零二零年之權益變動：	<i>Changes in equity for 2020:</i>									
本年度溢利	Profit for the year	-	-	-	-	-	19,710	19,710	898	20,608
其他全面收益，扣除零稅項及重分類調整	<b>Other comprehensive income, net of nil tax and reclassification adjustments</b>									
— 換算海外業務財務報表之匯兌差異	— Exchange differences on translation of financial statements of foreign operations	-	-	-	-	161,926	-	161,926	426	162,352
本年度全面收益總值	<b>Total comprehensive income for the year</b>	-	-	-	-	161,926	19,710	181,636	1,324	182,960
於二零二零年十二月三十一日	<b>At 31 December 2020</b>	234,170	2,093,306	22,348	249,078	398,681	(220,502)	2,777,081	7,488	2,784,569

第66頁至163頁之附註構成綜合財務報表其中一部份。

The notes on pages 66 to 163 form part of these consolidated financial statements.

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

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

			二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
		附註 Note		
<b>經營活動</b>	<b>Operating activities</b>			
除稅前溢利	Profit before taxation		26,495	40,908
調整項目：	Adjustments for:			
財務成本	Finance costs	8(a)	440	588
利息收入	Interest income	6	(5,176)	(5,331)
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	8(c)	32,000	32,214
使用權資產之折舊	Depreciation of right-of-use assets	8(c)	4,366	4,305
出售物業、廠房及設備 之收益	Gain on disposal of property, plant and equipment	7	(1,297)	(11,009)
確認／(撥回) 應收賬款 之減值虧損淨額	Net impairment losses recognised/ (reversed) on trade receivables	7	14,269	(2,601)
確認其他應收款之 減值虧損淨額	Net impairment losses recognised on other receivables	7	257	66
存貨撇除	Write-down of inventories	20(b)	42,770	19,375
存貨撇除撥回	Reversal of write-down of inventories	20(b)	-	(1,955)
			114,124	76,560
<b>營運資金變動</b>	<b>Changes in working capital</b>			
存貨增加	Increase in inventories		(108,305)	(124,665)
應收賬款及其他應收款 (增加)／減少	(Increase)/decrease in trade and other receivables		(184,791)	160,630
預付款項及按金減少／(增加)	Decrease/(increase) in prepayments and deposits		326,380	(238,267)
應付賬款減少	Decrease in trade payables		(3,822)	(2,419)
應計款項及其他應付款 增加／(減少)	Increase/(decrease) in accruals and other payables		10,400	(21,030)
應付董事款項增加	Increase in amounts due to directors		2,200	345
<b>經營所得／(使用)的現金</b>	<b>Cash generated from/(used in) operations</b>		156,186	(148,846)
已付所得稅	Income tax paid	25(a)	(3,998)	(7,917)
<b>經營活動所得／(使用)的現金淨值</b>	<b>Net cash generated from/(used in) operating activities</b>		152,188	(156,763)

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

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

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
	附註 Note		
<b>投資活動</b>	<b>Investing activities</b>		
購置物業、廠房及設備	Purchase of property, plant and equipment	(5,099)	(21,951)
出售物業、廠房及設備之所得款項	Proceed from disposal of property, plant and equipment	16,829	4,133
已收中國政府機關之現金賠償	Cash compensation received from the PRC government authority	-	17,115
已收利息	Interest received	5,176	5,331
<b>投資活動所得的現金淨值</b>	<b>Net cash generated from investing activities</b>	<b>16,906</b>	4,628
<b>融資活動</b>	<b>Financing activities</b>		
已付租賃租金之資本部份	Capital element of lease rentals paid	(1,181)	(1,121)
已付租賃租金之利息部份	Interest element of lease rentals paid	(199)	(257)
已付利息	Interest paid	(241)	(331)
<b>融資活動使用的現金淨值</b>	<b>Net cash used in financing activities</b>	<b>(1,621)</b>	(1,709)
<b>現金及現金等值項目增加／(減少)淨值</b>	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>167,473</b>	(153,844)
年初現金及現金等值項目	Cash and cash equivalents at beginning of the year	1,478,953	1,666,292
匯率變動之影響	Effect of changes in exchange rate	93,829	(33,495)
年末現金及現金等值項目	Cash and cash equivalents at end of the year	1,740,255	1,478,953

第66頁至163頁之附註構成綜合財務報表其中一部份。

The notes on pages 66 to 163 form part of these consolidated financial statements.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 1. 一般資料

中國稀土控股有限公司（「本公司」）於開曼群島註冊成立為一間獲豁免的有限責任公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司註冊辦事處及主要營業地點於本年報「公司資料」一節中披露。

本公司之直接母公司及最終控股人士為YY Holdings Limited（「YY Holdings」），該公司於英屬處女群島註冊成立。YY Holdings並無編製可供公眾人士使用之財務報表。

本公司及其附屬公司（統稱為「本集團」）從事製造及銷售稀土產品及耐火產品以及投資控股。

本綜合財務報表以港元（「港元」）列示，即本公司及其於香港經營之附屬公司之功能貨幣，而本公司於中華人民共和國（「中國」）成立之附屬公司之功能貨幣為人民幣（「人民幣」）。本公司董事認為，就控制及監察本集團業績及財務狀況以及向YY Holdings（其功能貨幣亦為港元）報告而言，以港元列示綜合財務報表更為得宜。

### 1. GENERAL

China Rare Earth Holdings Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the Company’s registered office and principal place of business are disclosed in the “Corporate information” section of this annual report.

The immediate parent and the ultimate controlling party of the Company is YY Holdings Limited (“YY Holdings”), which was incorporated in the British Virgin Islands. YY Holdings does not produce financial statements available for public use.

The Company and its subsidiaries (collectively referred to as the “Group”) are engaged in manufacturing and sales of rare earth products and refractory products, and investment holding.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the functional currency of the Company and its subsidiaries operating in Hong Kong, while the functional currency of the Company’s subsidiaries established in the People’s Republic of China (the “PRC”) is Renminbi (“RMB”). The directors of the Company consider that presenting the consolidated financial statements in Hong Kong dollars is preferable when controlling and monitoring the performance and financial position of the Group and in reporting to YY Holdings whose functional currency is also Hong Kong dollars.



## 2. 主要會計政策

### a) 遵守聲明

此等綜合財務報表是按照所有適用香港財務報告準則（「香港財務報告準則」），該統稱包括所有由香港會計師公會（「香港會計師公會」）頒佈的個別適用的《香港財務報告準則》、《香港會計準則》（「香港會計準則」）及詮釋以及香港公認會計原則及香港公司條例（「公司條例」）之適用披露規定而編製。此等綜合財務報表亦符合聯交所證券上市規則（「上市規則」）之適用披露規定。本集團採納之主要會計政策披露於下文。

香港會計師公會已頒佈若干新訂及經修訂之香港財務報告準則，有關準則自本集團的本會計期間初次生效或可供提前採用。有關初步應用該等準則導致會計政策任何變動之資料載於附註3內，惟以該等準則於此等綜合財務報表所反映之現有及過往會計期間與本集團有關者為限。

### b) 綜合財務報表編製基準

截至二零二零年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司。

## 2. SIGNIFICANT ACCOUNTING POLICIES

### a) Statement of compliance

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the applicable disclosure requirements of the Hong Kong Companies Ordinance (“CO”). These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

### b) Basis of preparation of the consolidated financial statements

The consolidated financial statements for the year ended 31 December 2020 comprise the Company and its subsidiaries.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 2. 主要會計政策(續)

##### b) 綜合財務報表編製基準(續)

除若干金融工具於下文會計政策所闡述按公平值計量外，編製綜合財務報表所採用之計量基準為歷史成本法。

編製此等符合香港財務報告準則之財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策之應用及所申報之資產、負債、收入及開支等數額。該等估計及有關假設乃根據過往經驗及管理層相信於該等情況下乃屬合理之各項其他因素為基準而作出，所得結果構成管理層就目前未能從其他來源而得出的資產及負債之賬面值所作出估計之基準。實際數字或會有別於估計數字。

本集團持續就所作估計及相關假設作出評估。會計估計之變動如僅影響當期，則有關會計估計變動將於當期確認，或如有關變動影響現行及未來期間，則在變動期間及未來期間確認。

管理層在應用香港財務報告準則時所作出並對綜合財務報表有重大影響之判斷，以及估計不確定因素之主要來源，詳述於附註4。

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

##### b) Basis of preparation of the consolidated financial statements (Continued)

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis, except for certain financial instruments, which are stated at their fair value as explained in the accounting policies set out below.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the consolidated financial statements and major sources of estimation uncertainty are discussed in note 4.

## 2. 主要會計政策(續)

## c) 附屬公司及非控股權益

附屬公司為本集團控制的實體。當本集團具有承擔或享有參與實體所得的可變回報的風險或權利，並能透過其在該實體的權力影響該等回報，即屬對該實體具有控制權。當評估本集團是否具有該權力時，只會考慮(由本集團或其他人士持有的)實質權利。

於附屬公司之投資會自控制開始日期起合併入賬綜合財務報表內，直至控制結束日期為止。集團內公司間之結餘、交易及現金流量和集團內公司間之交易所產生之任何未變現溢利於編製綜合財務報表時悉數抵銷。倘並無出現減值跡象，集團內公司間之交易所產生之未變現虧損則按照未變現收益之相同方式抵銷。

非控股權益指並非由本公司直接或間接擁有之附屬公司權益，而本集團未有就此與該權益持有人達成任何附加協議，致令本集團整體上對該等權益產生符合財務負債定義之合約責任。就每項業務合併而言，本集團可選擇按附屬公司之可辨識資產淨值之公平值或所佔附屬公司可辨識資產淨值之比例計量任何非控股權益。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

## c) Subsidiaries and non-controlling interests

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

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.



## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 2. 主要會計政策(續)

##### c) 附屬公司及非控股權益(續)

非控股權益會在綜合財務狀況表之權益項目中，與本公司擁有人之應佔權益分開呈報。而非控股權益所佔集團業績之權益則會在綜合損益表及綜合損益及其他全面收益表中列作為本公司非控股權益與本公司擁有人之間的年內損益總額及全面收益總額分配。非控股權益持有人之貸款及該等持有人的其他合約責任根據附註2(k)或2(l)於綜合財務狀況表內呈列為金融負債，視乎負債性質而定。

本集團於附屬公司之權益變動若無導致失去控制權，會按股權交易入賬，即調整綜合股本權益內之控制及非控制權益金額以反映相關權益之變動，但不調整商譽及確認損益。

當集團失去對附屬公司的控制權時，則計為出售該附屬公司全部權益，因此而產生的收益或虧損於損益確認。失去控制權當日於該前附屬公司留存的任何權益按公平值確認，有關金額視為初步確認金融資產時的公平值或(倘適用)初步確認於聯營公司或合營企業投資的成本。

在本公司之財務狀況表內，於附屬公司之投資按成本值減去任何減值虧損(見附註2(g)(ii))列賬。

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

##### c) Subsidiaries and non-controlling interests (Continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and owners of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 2(k) or 2(l) depending on the nature of the liability.

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

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or a joint venture.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less any impairment losses (see note 2(g)(ii)).



2. 主要會計政策(續)

d) 商譽

業務收購所產生之商譽乃按於業務收購之日所確定之成本值減累計減值虧損(如有)列賬。

就進行減值測試而言，商譽會分配至預期可透過合併之協同效益獲利之本集團各現金產生單位(或現金產生單位組別)，表示為內部管理目的而監察商譽之最低級別且不大於經營分部。

獲分配商譽之現金產生單位(或現金產生單位組別)會每年作減值測試，或於有跡象顯示該單位可能出現減值時，作更頻密減值測試。就於某個報告期之收購所產生之商譽而言，已獲分配商譽之現金產生單位(或現金產生單位組別)於該報告期末之前進行減值測試。當可收回金額低於賬面值，減值虧損首先分配以減低任何商譽之賬面值，繼而根據現金產生單位(或現金產生單位組別)內各資產之賬面值，按比例分配至其他資產。

於出售相關現金產生單位或現金產生單位組別內任何現金產生單位之任何應佔商譽金額均包括於出售時所釐定之損益金額內。當本集團出售現金產生單位(或現金產生單位組別中的現金產生單位)內的業務時，所出售商譽金額按所出售業務(或現金產生單位)與所保留現金產生單位(或現金產生單位組別)部分的相對價值計量。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

d) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the cash-generating unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.



## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 2. 主要會計政策(續)

##### e) 物業、廠房及設備

物業、廠房及設備(在建工程除外)按成本值減累計折舊及任何累計減值虧損入賬(見附註2(g)(ii))。

自行興建之物業、廠房及設備之成本，包括材料成本、直接工資、初步估計之拆卸及搬遷項目以及恢復項目所在地原貌之成本(如適用)，以及適當比例之其他成本及貸款成本(見附註2(s))。

報廢或出售物業、廠房及設備項目所產生之收益或虧損，乃以出售所得款項淨額與項目賬面值之差異釐定，並於報廢或出售日期於損益確認。

物業、廠房及設備項目之折舊乃使用直線法按其如下估計可使用年期撇銷其成本值減估計剩餘價值(如有)：

– 持作自用之樓宇	20年
– 機器及設備	10年
– 辦公室設備及裝置	5年
– 汽車	5年

當一項物業、廠房及設備之各部份有不同的可使用年期，此項目各部份之成本值將按合理基礎分配，而每部份將作個別折舊。資產之可使用年期及其剩餘價值(如有)會每年進行檢討。

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

##### e) Property, plant and equipment

Property, plant and equipment, other than construction-in-progress, are stated at cost less accumulated depreciation and any accumulated impairment losses (see note 2(g)(ii)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 2(s)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

– Buildings held for own use	20 years
– Machinery and equipment	10 years
– Office equipment and fixtures	5 years
– Motor vehicles	5 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

**2. 主要會計政策(續)****e) 物業、廠房及設備(續)**

在建工程指興建中和有待安裝的物業、廠房及設備，按成本值減累計減值虧損(如有)列賬(見附註2(g)(ii))。成本包括樓宇建築成本、機器及設備成本以及在興建或安裝及測試期間為收購該等資產融資貸款所產生的利息費用。在建工程截至相關資產建設完成且可作擬定用途前不會計提折舊。有關資產可作擬定用途時，該等成本會撥歸其他物業、廠房及設備類別，並按上文所載的政策折舊。

**f) 租賃資產**

訂立合約時，本集團評估合約是否為租賃或包含租賃。如果合約轉達了一段時間以控制對已識別資產的使用的權利換取代價，則合約為租賃或包含租賃。當客戶有權主導該項已識別資產的使用，且從使用中獲取幾乎所有的經濟利益時，控制權被轉移。

*作為承租人*

倘合約包含租賃組成部分及非租賃組成部分，本集團已選擇不分拆非租賃組成部分，並對每個租賃組成部分和任何相關的非租賃組成部分作為一項單一的租賃進行會計處理。

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)****e) Property, plant and equipment (Continued)**

Construction-in-progress represents property, plant and equipment under construction and pending installation and is stated at cost less accumulated impairment losses (see note 2(g)(ii)), if any. Cost includes the costs of construction of buildings, the costs of machinery and equipment and interest charges arising from borrowings used to finance the acquisition of these assets during the period of construction or installation and testing. No provision for depreciation is made on construction-in-progress until such time as the relevant assets are completed and are available for their intended use. When the assets concerned are ready for intended use, the costs are transferred to other categories of property, plant and equipment and depreciated in accordance with the policy as stated above.

**f) Leased assets**

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

*As a lessee*

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.



## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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#### 2. 主要會計政策(續)

##### f) 租賃資產(續)

###### 作為承租人(續)

於租賃開始日，本集團確認使用權資產和租賃負債，但租賃期為12個月或以下的短期租賃和低價值資產的租賃除外。當本集團就一項低價值資產訂立租賃時，本集團決定是否以逐項租賃為基礎將租賃資本化。與未資本化的租賃相關的租賃付款在租賃期內有系統地確認為費用。

若租賃被資本化，則租賃負債以租賃期內應付租賃付款的現值進行初始確認，並使用該項租賃的內含利率折現；或如果內含利率無法輕易釐定，則使用相關的增量借款利率。初始確認後，租賃負債以攤銷成本計量，且利息費用則採用實際利率法計算。不取決於指數或利率的可變租賃付款並不包含於租賃負債的計量中，並因此於其產生的會計期間計入損益。

租賃資本化時已確認的使用權資產按成本進行初始計量，其中包括租賃負債的初始金額加上任何於開始日或之前作出的租賃付款，以及產生的任何初始直接費用。在適用的情況下，使用權資產的成本亦包括將拆卸、搬移相關資產或復原相關資產或資產所在地點的費用估算折現至其現值，減去已收到的租賃優惠。使用權資產隨後按成本值減去累計折舊和減值虧損列賬(參閱附註2(g)(ii))。

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

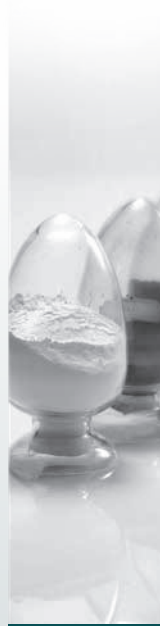
##### f) Leased assets (Continued)

###### As a lessee (Continued)

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see note 2(g)(ii)).



2. 主要會計政策(續)

f) 租賃資產(續)

作為承租人(續)

當指數或利率變動引起未來租賃付款發生變動；或本集團就餘值擔保下預計應付的金額發生變化；或由於重新評估本集團是否合理地行使購買、延期或終止選擇權而產生變化時，承租人重新計量租賃負債。當租賃負債以此方式重新計量時，對使用權資產的賬面價值作出相應調整，或倘使用權資產的賬面價值減記至零，則計入損益。

本集團於綜合財務狀況表中分別列示使用權資產及租賃負債。

g) 信貸虧損及資產減值

i) 金融工具及合約資產之信貸虧損

本集團就下列各項的預期信貸虧損(「預期信貸虧損」)確認虧損撥備：

- 按攤銷成本計量的金融資產(包括現金及現金等值項目以及應收賬款及其他應收款)；及
- 香港財務報告準則第15號所界定之合約資產(見附註2(i))。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

f) Leased assets (Continued)

As a lessee (Continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets and lease liabilities separately in the consolidated statement of financial position.

g) Credit losses and impairment of assets

i) Credit losses from financial instruments and contract assets

The Group recognises a loss allowance for expected credit losses ("ECLs") on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, and trade and other receivables); and
- contract assets as defined in HKFRS 15 (see note 2(i)).

## 綜合財務報表附註

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#### 2. 主要會計政策(續)

##### g) 信貸虧損及資產減值(續)

###### i) 金融工具及合約資產之信貸虧損(續)

按公平值計量的金融資產、透過損益按公平值計量(「透過損益按公平值計量」)之權益證券、指定為透過其他全面收益按公平值計量(「透過其他全面收益按公平值計量」)的權益證券(不可劃轉)及衍生金融資產，均不受限於預期信貸虧損的評估。

###### 預期信貸虧損計量

預期信貸虧損乃以概率加權估計的信貸虧損。信貸虧損以所有預期現金短缺(即根據合約應付予本集團的現金流量及本集團預期收取的現金流量之間的差額)的現值計量。

倘貼現影響屬重大，預期現金短缺將使用以下貼現率貼現：

- 固定利率金融資產、應收賬款及其他應收款及合約資產：初始確認釐定時的實際利率或其近似值；及
- 浮動利率金融資產：現行實際利率。

於估計預期信貸虧損時考慮的最長期間為本集團承受信貸風險的最長合約期間。

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

##### g) Credit losses and impairment of assets (Continued)

###### i) Credit losses from financial instruments and contract assets (Continued)

Financial assets measured at fair value, equity securities measured at fair value through profit or loss ("FVPL"), equity securities designated at fair value through other comprehensive income ("FVOCI") (non-recycling) and derivative financial assets, are not subject to the ECL assessment.

###### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof; and
- variable-rate financial assets: current effective interest rate.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

2. 主要會計政策(續)

g) 信貸虧損及資產減值(續)

i) 金融工具及合約資產之信貸虧損(續)

預期信貸虧損計量(續)

在計量預期信貸虧損時，本集團考慮合理及有理據而毋須付出不必要的成本或努力獲得的資料。這包括過去事件、當前狀況和未來經濟狀況預測等資料。

預期信貸虧損基於下列其中一個基準計量：

- 十二個月之預期信貸虧損：預期於報告日期後十二個月內可能發生的違約事件而導致的虧損；及
- 整個存續期之預期信貸虧損：預期於採用預期信貸虧損模式的項目在預期年限內所有可能發生的違約事件而導致的虧損。

應收賬款及合約資產的虧損撥備一般乃按等同於整個存續期的預期信貸虧損的金額計量。這些金融資產的預期信貸虧損是利用基於本集團過往信貸虧損經驗的撥備矩陣進行估算，並按於報告日期債務人的個別因素及對當前及預測整體經濟狀況的評估進行調整。

對於所有其他金融工具，本集團確認相當於十二個月之預期信貸虧損的虧損撥備，除非自初始確認以來金融工具的信貸風險顯著增加，在這種情況下，虧損撥備計量等於整個存續期的預期信貸虧損的金額。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) Credit losses and impairment of assets (Continued)

i) Credit losses from financial instruments and contract assets (Continued)

Measurement of ECLs (Continued)

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.



2. 主要會計政策(續)

g) 信貸虧損及資產減值(續)

i) 金融工具及合約資產之信貸虧損(續)

信貸風險大幅上升

評估金融工具的信貸風險自初始確認以來有否大幅上升時，本集團會比較於報告日期及於初始確認日期評估的金融工具發生違約的風險。作出該重新評估時，本集團認為，倘(i)借款人不大可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸承擔；或(ii)金融資產已逾期90日，則發生違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力下即可獲得的前瞻性資料。具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

- 未能按合約到期日期支付本金或利息；
- 金融工具外部或內部信貸測評的實際或預期顯著惡化(如有)；
- 債務人經營業績的實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) Credit losses and impairment of assets (Continued)

i) Credit losses from financial instruments and contract assets (Continued)

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.



## 2. 主要會計政策(續)

## g) 信貸虧損及資產減值(續)

## i) 金融工具及合約資產之信貸虧損(續)

## 信貸風險大幅上升(續)

取決於金融工具的性質，信貸風險大幅上升的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融工具則按共同的信貸風險特徵(如逾期狀況及信貸風險評級)進行分組。

預期信貸虧損於各報告日期進行重新計量以反映金融工具自初始確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益中確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面值作出相應調整，惟於按公平值計入其他全面收益計量(可劃轉)之債務證券之投資除外。有關投資之虧損撥備於其他全面收益內確認並於公平值儲備中累計(可劃轉)。

## 計算利息收入的基準

根據附註2(q)(ii)確認的利息收入乃根據金融資產之總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入乃根據金融資產之攤銷成本(即總賬面值減虧損撥備)計算。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

## g) Credit losses and impairment of assets (Continued)

## i) Credit losses from financial instruments and contract assets (Continued)

## Significant increases in credit risk (Continued)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

## Basis of calculation of interest income

Interest income recognised in accordance with note 2(q)(ii) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.



## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 2. 主要會計政策(續)

##### g) 信貸虧損及資產減值(續)

###### i) 金融工具及合約資產之信貸虧損(續)

###### 計算利息收入的基準(續)

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

金融資產出現信貸減值的證據包括以下可觀察事件：

- 債務人有重大財務困難；
- 違反合約，如拖欠償還或逾期事件；
- 債務人可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境有重大改變而對債務人有不利影響；或
- 由於發行人出現財務困難，證券活躍市場消失。

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

##### g) Credit losses and impairment of assets (Continued)

###### i) Credit losses from financial instruments and contract assets (Continued)

###### Basis of calculation of interest income (Continued)

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.



2. 主要會計政策(續)

g) 信貸虧損及資產減值(續)

i) 金融工具及合約資產之信貸虧損(續)

撤銷政策

若日後實際上不可收回款項，則會撤銷(部分或全部)金融資產或合約資產的總賬面值。該情況通常出現在本集團確定債務人沒有資產或可產生足夠現金流量的收入來源來償還應撤銷的金額。

隨後收回先前撤銷之資產於收回期間在損益內確認為減值撥回。

ii) 其他非流動資產之減值

本集團會於每個報告期末審閱內部及外界所得資料，以確定下列資產(商譽除外)是否出現減值或先前已確認之減值虧損不再存在或已經減少：

- 商譽；
- 物業、廠房及設備；
- 使用權資產；及
- 本公司財務狀況表之於附屬公司之投資。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) Credit losses and impairment of assets (Continued)

i) Credit losses from financial instruments and contract assets (Continued)

Write-off policy

The gross carrying amount of a financial asset or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- goodwill;
- property, plant and equipment;
- right-of-use assets; and
- investments in subsidiaries in the Company's statement of financial position.

### 2. 主要會計政策(續)

#### g) 信貸虧損及資產減值(續)

##### ii) 其他非流動資產之減值(續)

倘出現任何該等跡象，則估計資產之可收回數額。此外，就商譽而言，其可收回數額會每年估計（不論有否出現減值跡象）。

- 可收回數額計算  
資產之可收回數額乃指公平值減出售成本與使用價值兩者中之較高者。在評估使用價值時，估計日後現金流量乃根據除稅前貼現率貼現至現值，而該貼現率須能反映市場現行對款項的時間價值及資產獨有風險之評估。倘某項資產之現金流量大致上不能獨立於其他資產之現金流量，則就可獨立產生現金流量之最小資產組別（即現金產生單位）釐定可收回數額。

- 減值虧損確認  
倘資產或其所屬之現金產生單位之賬面值超過其可收回數額，則於損益確認減值虧損。就現金產生單位確認之減值虧損而言，其首先用作減少已分配至現金產生單位（或現金產生單位組別）之任何商譽之賬面值，其後按比例基準用作減少現金產生單位（或現金產生單位組別）內其他資產之賬面值；惟資產之賬面值將不得減少至低於其個別公平值減出售成本（如能計量）或使用價值（如能計算）。

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### g) Credit losses and impairment of assets (Continued)

##### ii) Impairment of other non-current assets (Continued)

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

- Calculation of recoverable amount  
The recoverable amount of an asset is the greater of its 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. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

- Recognition of impairment losses  
An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of cash-generating units) and then, to reduce the carrying amount of the other assets in the cash-generating unit (or group of cash-generating units) on a pro-rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

## 2. 主要會計政策(續)

## g) 信貸虧損及資產減值(續)

## ii) 其他非流動資產之減值(續)

## - 減值虧損撥回

就商譽以外的資產而言，倘用作釐定可收回數額之估計出現有利變動，則須撥回減值虧損。商譽之減值虧損不會撥回。

減值虧損撥回只限於該資產並未計算過往年度所確認之減值虧損時之賬面值。減值虧損撥回之數於確認有關撥回之年度計入損益內。

## iii) 中期財務報告及減值

根據上市規則，本集團須按照香港會計準則第34號「中期財務報告」之規定就有關財政年度首六個月編製中期財務報告。於中期期末，本集團採用其於財政年度結束時將採用之同一減值測試、確認及撥回標準(見附註2(g)(i)及(ii))。

於中期期間就商譽確認之減值虧損不會於其後的期間撥回。假設有關於中期期間的減值評估於財政年度結束時進行，即使沒有確認虧損或確認較少之虧損，均採用以上相同處理方法。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

## g) Credit losses and impairment of assets (Continued)

## ii) Impairment of other non-current assets (Continued)

## - Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

## iii) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34 "Interim Financial Reporting", in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 2(g)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.



## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 2. 主要會計政策(續)

##### h) 存貨

存貨按成本值及可變現淨值(以較低者為準)列賬。

成本根據加權平均成本公式計算，包括所有採購成本以及使存貨達至現址和現況所產生之轉換成本及其他成本。

可變現淨值乃於日常業務過程中之估計售價減估計完成成本及進行銷售所必要之估計成本。

當售出存貨時，該等存貨之賬面值乃於確認相關收入之期間確認為一項開支。

任何存貨撇減至可變現淨值之金額及存貨之所有虧損均於發生撇減或虧損之期間確認為一項開支。任何存貨撇減之回撥金額乃於回撥發生之期間確認為先前已列為一項開支之存貨金額之減少。

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

##### h) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

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.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

**2. 主要會計政策(續)****i) 合約資產及合約負債**

根據合約所載列的付款條款有權無條件獲取代價前，於集團確認收入時確認為合約資產。合約資產是根據附註2(g)(i)所載之會計政策就預期信貸虧損進行評估，並於收取代價款的權利成為無條件時重新分類為應收款（見附註2(j)）。

合約負債於客戶在本集團確認相關收入前支付不可退回代價時確認。倘本集團於本集團確認相關收入前擁有無條件接納不可退回代價之權利，則確認合約負債。在此情況下，亦將確認相應的應收款（見附註2(j)）。

就與同一客戶的單一合約而言，只以合約資產淨額或合約負債淨額呈列。對於多份合約，不相關的合約資產及合約負債不以淨額列報。

當合約包含重大融資成分時，合約結餘額包括按實際利率法計算的應計利息（見附註2(q)）。

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)****i) Contract assets and contract liabilities**

A contract asset is recognised when the Group recognises revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECL in accordance with the policy set out in note 2(g)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see note 2(j)).

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 2(j)).

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

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 2(q)).



## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 2. 主要會計政策(續)

##### j) 應收賬款及其他應收款

應收款於本集團有無條件收取代價款的權利時予以確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。倘在本集團於獲得無條件收取代價的權利前確認收入，則該金額作為合約資產呈列(見附註2(i))。

應收款以實際利率法減信貸虧損撥備按攤銷成本列賬(見附註2(g)(i))。

##### k) 計息貸款

計息貸款初步按公平值減交易成本確認。於初步確認後，計息貸款按攤銷成本採用實際利率法列賬。利息開支根據本集團有關借貸成本之會計政策(見附註2(s))確認。

##### l) 應付賬款及其他應付款

應付賬款及其他應付款初步按公平值確認，其後按攤銷成本列賬，除非貼現之影響並不重大，於此情況下則按成本列賬。

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

##### j) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see note 2(i)).

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 2(g)(i)).

##### k) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see note 2(s)).

##### l) Trade and other payables

Trade and other payables are initially recognised at fair value and are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.





## 2. 主要會計政策(續)

### m) 現金及現金等值項目

現金及現金等值項目包括銀行及手頭之現金、存放於銀行及其他金融機構之活期存款，以及於購入時至到期日為三個月以內之可輕易轉換為已知數額現金且價值變動風險不大之短期高流動性投資。就綜合現金流量表而言，須按要項償還及構成本集團現金管理整體一部份之銀行透支，亦列為現金及現金等值項目之組成部份。現金及現金等值項目根據附註2(g)(i)所載之政策進行預期信貸虧損評估。

### n) 僱員福利

#### i) 短期僱員福利及界定供款退休計劃之供款

薪金、年度花紅、帶薪年假、向界定供款退休計劃之供款及非貨幣福利之成本均於僱員提供相關服務之年度內預提。倘付款或結算被遞延且影響重大，則該等金額按其現值列賬。

#### ii) 以股份為基礎之付款

授予僱員之購股權之公平值確認為僱員成本，而權益中之購股權儲備亦會相應增加。如果僱員須符合歸屬條件才能無條件享有購股權之權利，經考慮購股權歸屬之可能性後，購股權之估計公平值總額則會在整個歸屬期內分攤。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### m) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows. Cash and cash equivalents are assessed for ECL in accordance with the policy set out in note 2(g)(i).

### n) Employee benefits

#### i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

#### ii) Share based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a share option reserve within equity. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 2. 主要會計政策(續)

##### n) 僱員福利(續)

###### ii) 以股份為基礎之付款(續)

於歸屬期間，本集團會審閱預期歸屬之購股權數目。除非原有僱員開支符合資格確認為資產，否則於過往年度確認之任何累積公平值調整會在回顧年度扣除自／計入損益，而購股權儲備亦會作相應調整。於歸屬日期，確認為開支之數額會作出調整，以反映歸屬購股權之實際數目(而購股權儲備亦會作相應調整)，惟倘僅因未能達成與本公司股份市價有關之歸屬條件而喪失則作別論。權益金額乃於購股權儲備中確認，直至購股權獲行使(屆時有關金額計入就已發行股份於股本確認之款項中)或購股權屆滿(屆時有關金額直接撥入累計溢利／(虧損))為止。

###### iii) 終止福利

當本集團不能再取消提供該等福利時及本集團確認涉及支付終止福利的重組成本時(以較早者為準)，則確認終止福利。

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

##### n) Employee benefits (Continued)

###### ii) Share based payments (Continued)

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share option reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share option reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share option reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to accumulated profits/(losses)).

###### iii) Termination benefits

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

## 2. 主要會計政策(續)

## o) 所得稅

本年度所得稅包括本期稅項及遞延稅項資產和負債之變動。本期稅項及遞延稅項資產和負債之變動均於損益確認，惟與於其他全面收益或直接於權益確認之項目有關者，則有關稅項分別於其他全面收益或直接於權益內確認。

本期稅項是按本年度應課稅收入採用於報告期末已執行或實質上已執行之稅率計算之預期應付稅項，以及就過往年度應付稅項之任何調整。

遞延稅項資產和負債分別由可抵扣和應課稅暫時差異，即作財務報告用途之資產和負債之賬面值與彼等稅基之間之差異而產生。遞延稅項資產亦可因未運用稅務虧損及未運用稅務抵免而產生。

除了若干有限之例外情況外，所有遞延稅項負債，以及所有遞延稅項資產（僅限於未來很可能取得應課稅溢利而令該項資產得以運用之部份）均予以確認。容許確認由可予扣減暫時差異所產生之遞延稅項資產之未來應課稅溢利包括其將由目前之應課稅暫時性差異撥回之部份，而此等應課稅暫時差異應由同一稅務當局向同一應課稅單位徵收，並預期在可予扣減暫時差異預期撥回之同一期間內撥回或由遞延稅項資產產生之稅務虧損能轉回或轉入之期間內撥回。在評定目前之應課稅暫時差異是否容許確認由未運用之稅務虧損及優惠所產生之遞延稅項資產時採用上述相同之標準，即該等暫時差異由同一稅務當局向同一應課稅單位徵收，並預期在稅務虧損或抵免能動用之期間內撥回方計算在內。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

## o) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary differences or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.



## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 2. 主要會計政策(續)

##### o) 所得稅(續)

確認遞延稅項資產及負債之有限例外情況包括不可在稅務方面獲得扣減之商譽所引致之暫時差異、首次確認但並不影響會計溢利及應課稅溢利之資產或負債(惟其不可為企業合併之部份)，以及有關於附屬公司投資所引致之暫時差異；如為應課稅差異，只限於本集團可以控制撥回時間，且在可預見將來不大可能撥回之暫時差異或如為可予扣減差異，則只限於可能在未來撥回之差異。

應確認之遞延稅項數額是按照資產及負債賬面值之預期變現或清償方式，以報告期末採用或主要採用之稅率計算。遞延稅項資產及負債均不作貼現計算。

本集團會在每個報告期末評估遞延稅項資產之賬面值。如果不再可能取得足夠之應課稅溢利以運用有關之稅務利益，賬面金額則予以調低。如日後可能取得足夠之應課稅溢利時，已扣減金額則予以撥回。

分派股息所產生之額外所得稅在支付有關股息之責任確認時予以確認。

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

##### o) Income tax (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

2. 主要會計政策(續)

o) 所得稅(續)

本期稅項結餘及遞延稅項結餘及其變動，乃各自分開列示及並無相互抵銷。當本集團在法律上擁有抵銷本期稅項資產及本期稅項負債之行使權利及能符合下列額外條件時，本期稅項資產可抵銷本期稅項負債，及遞延稅項資產可抵銷遞延稅項負債：

- 若為本期稅項資產及負債，本集團計劃以淨額清償，或計劃同時變現資產和清償負債；或
- 若為遞延稅項資產及負債，如其與同一稅務當局向下述者徵收之所得稅有關：
  - 同一應課稅單位；或
  - 如為不同之應課稅單位，預期在未來每一個週期將清償或收回顯著數目之遞延稅項負債，或資產及計劃以淨額基準變現本期稅項資產及清償本期稅項負債，或計劃同時變現本期稅項資產及清償本期稅項負債。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

o) Income tax (Continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.



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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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#### 2. 主要會計政策(續)

##### p) 撥備及或然負債

倘若本集團須就已發生之事件承擔法律或推定責任，而履行該責任預期會導致含有經濟效益之資源外流，並可作出可靠之估計，便會計提撥備。如金錢的時間價值重大，則按預計履行責任所需開支之現值計提撥備。

倘若含有經濟效益之資源外流之可能性很低，或是無法對有關款額作出可靠之估計，便會將該責任披露為或然負債；但假如這類資源外流之可能性極低則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否之潛在責任，亦會披露為或然負債；但假如這類資源外流之可能性極低則除外。

##### q) 收入及其他收入

本集團之收入主要來自於本集團日常業務過程中銷售貨品。收入於產品之控制權轉移至客戶時按本集團預期有權獲取之承諾代價金額予以確認，惟不包括代第三方收取之款項。收入並不包括增值稅或其他銷售稅，並已扣除任何退貨及貿易折扣。

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

##### p) Provisions and contingent liabilities

Provisions are recognised when the Group has a 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 expenditure 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 of economic benefits 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 of economic benefits is remote.

##### q) Revenue and other income

The Group's revenue mainly arises from the sale of goods in the ordinary course of the Group's business. Revenue is recognised when control over a product is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value-added tax or other sales taxes and is after deduction of any goods returns and trade discounts.

## 2. 主要會計政策(續)

## q) 收入及其他收入(續)

如合約中包含為客戶提供超過十二個月的重大融資利益的融資部分，則收入按應收金額的現值計量，並使用貼現率以反映與客戶之單獨融資交易。利息收入按實際利率法單獨計提。如合約包含為本集團提供重大融資利益的融資部分，則根據該合約確認收入包括按實際利率法計算的合約負債所產生的利息費用。本集團採用香港財務報告準則第15號第63段中可行權宜方法，倘融資期為十二個月或以下，則不會就重大融資部分的影響作出調整。

有關本集團收入及其他收入確認政策詳列如下：

## i) 銷售貨品

收入於貨品交付至客戶之處所，而客戶接納貨品及所有權相關之風險及回報之時間點確認。客戶對貨品具有絕對酌情權，並無或會影響客戶接納貨品之未達成責任。

本集團於客戶接納貨品及所有權相關風險及回報時確認應收款項，乃由於收取代價之權利於有關時間點變為無條件，僅須待時間過去便可收取付款。當客戶接納已購貨品時，客戶無權退回貨品。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

## q) Revenue and other income (Continued)

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

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

## i) Sale of goods

Revenue is recognised when goods are delivered at the customers' premises which is taken to be the point in time when the customers have accepted the goods and the related risks and rewards of ownership. The customers have full discretion over the goods, and there is no unfulfilled obligation that could affect the customers' acceptance of the goods.

A receivable is recognised by the Group when the customers have accepted the goods and the related risks and rewards of ownership as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. Customers have no right to return the goods purchased once accepted.



## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 2. 主要會計政策(續)

##### q) 收入及其他收入(續)

###### ii) 利息收入

利息收入乃利用實際利率法透過將金融工具於預期年期的估計未來現金收入折現為金融資產賬面淨值的利率按應計基準予以確認。就按攤銷成本計量或透過其他全面收益按公平值列賬(可劃轉)且並無出現信貸減值的金融資產而言,則實際利率應用於資產的總賬面值。就出現信貸減值的金融資產而言,實際利率應用於資產的攤銷成本(即扣除虧損撥備的總賬面值)(見附註2(g)(i))。

###### iii) 政府補助

當有合理保證本集團將會獲得政府補助並遵守有關規定,則政府補助初始於綜合財務狀況表中確認。用以補償本集團開支的補助於該等開支產生的期間於損益內確認為收入。用以補償本集團資產成本的補助於相關資產賬面值中扣除,其後按資產的可使用年期以減少折舊開支方式於損益內實際確認。

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

##### q) Revenue and other income (Continued)

###### ii) Interest income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost or FVOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 2(g)(i)).

###### iii) Government grants

Government grants are recognised in the consolidated statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.



## 2. 主要會計政策(續)

## r) 外幣換算

年內外幣換算交易乃按於交易日期通行之匯率換算。以外幣計值之貨幣性資產及負債均按於報告期末通行之匯率換算。匯兌盈虧乃於損益確認。

以歷史成本計量之外幣非貨幣性資產及負債乃按交易日通行之匯率換算。交易日期是本集團最初確認此類非貨幣性資產或負債的日期。以公平值列賬之外幣非貨幣性資產及負債乃以於釐定公平值日期之匯率換算。

海外業務之業績乃按交易日通行之概約匯率換算為港元。財務狀況表項目(包括因合併二零零五年一月一日或之後購入之海外業務之賬目所產生之商譽)則按報告期末通行之匯率收市價換算為港元。匯兌差額於其他全面收益確認，並於匯兌儲備之權益中獨立累計。因合併二零零五年一月一日之前購入之海外業務之賬目所產生之商譽則按收購海外業務當日之適用匯率換算。

於出售海外業務時，與該海外業務有關之匯兌差額累計款項會於確認出售盈虧時由權益重新分類至損益。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

## r) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Group initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill arising on consolidation of foreign operations acquired on or after 1 January 2005, are translated into Hong Kong dollars at the closing foreign exchange rates ruling at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the translation reserve. Goodwill arising on consolidation of a foreign operation acquired before 1 January 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.



## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 2. 主要會計政策(續)

##### s) 貸款成本

與購入、建造或生產需經一段長時期準備方可作預期運用或出售之資產直接有關之貸款成本，乃作為該項資產之部份成本撥充資本。其他貸款成本於產生期間內支銷。

貸款成本乃於合格資產之開支產生、貸款成本產生及有關籌備資產作其擬定用途或出售所需之活動進行時，即資本化作為資產之部份成本。當所有有關籌備合格資產作其擬定用途或出售所需之活動大致上中斷或完成時，即暫停或停止資本化貸款成本。

##### t) 關連人士

(a) 倘若該名人士屬以下情況，則該人士或該人士之家族之近親乃與本集團有關連：

- i) 對本集團擁有控制權或共同控制權；
- ii) 對本集團擁有重大影響力；  
或
- iii) 為本集團或本集團之母公司之主要管理人員之成員。

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

##### s) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale, are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

##### t) Related parties

(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 Group or the Group's parent.

2. 主要會計政策(續)

t) 關連人士(續)

(b) 倘若以下任何條件適用，則該實體乃與本集團有關連：

- i) 該實體與本集團均為相同集團之成員(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
- ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體為集團旗下成員公司之聯營公司或合營企業之成員公司)。
- iii) 兩間實體均為同一第三方之合營企業。
- iv) 一間實體為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。
- v) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。
- vi) 實體受附註2(t)(a)所識別人土所控制或共同控制。
- vii) 附註2(t)(a)(i)所識別人土對實體擁有重大影響力或屬該實體(或該實體之母公司)之主要管理人員成員。
- viii) 向本集團或本集團母公司提供主要管理人員服務之實體或其所屬集團之任何成員公司。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

t) Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies:

- i) The entity and the Group 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.
- v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- vi) The entity is controlled or jointly controlled by a person identified in note 2(t)(a).
- vii) A person identified in note 2(t)(a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.



## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 2. 主要會計政策(續)

##### t) 關連人士(續)

該名人士之近親家庭成員為於與該實體進行交易時可能預期影響該名人士或可能被該名人士影響之該等家族成員。

##### u) 分部報告

綜合財務報表所呈報之經營分部及各分部項目之款項乃於為分配資源予本集團不同業務及地區以及評估該等業務及地區之表現而定期向本集團首席營運決策人提供之財務資料中確認。

就財務報告而言，個別重大經營分部不會合併，惟分部間有類似經濟特點及在產品及服務性質、生產過程性質、客戶種類或類別、用作分銷產品或提供服務之方法以及監管環境性質方面相類似則除外。倘並非個別重大之經營分部符合大部份此等準則，則該等經營分部可能合併處理。

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

##### t) Related parties (Continued)

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

##### u) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's chief operating decision maker for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

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.

**3. 會計政策之變動**

於本年度，本集團於編製綜合財務報表時，已首次應用香港會計師公會（「香港會計師公會」）頒佈並於二零二零年一月一日或之後開始之年度期間強制生效之香港財務報告準則之概念框架提述之修訂本及下列香港財務報告準則之修訂本：

香港會計準則第1號及 香港會計準則第8號 之修訂本	重大的定義
香港財務報告準則 第3號之修訂本	業務的定義
香港財務報告準則 第9號、香港會計準則 第39號及香港財務報告 準則第7號之修訂本	利率基準改革

於本年度應用香港財務報告準則之概念框架提述之修訂本及香港財務報告準則之修訂本對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載之披露並無重大影響。

**4. 關鍵會計判斷及估計不確定性之主要來源**

**a) 估計不確定性之主要來源**

於應用附註2所述之本集團會計政策之過程中，管理層已作出若干主要假設，該等假設涉及未來及於報告期末估計不確定性之其他主要來源，該等假設可能存在導致資產及負債之賬面值於下個財政年度作出重大調整之重大風險，有關詳情討論如下。

**3. CHANGES IN ACCOUNTING POLICIES**

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

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

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

**4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

**a) Key sources of estimation uncertainty**

In the process of applying the Group’s accounting policies which are described in note 2, management has made certain key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, as discussed below.



#### 4. 關鍵會計判斷及估計不確定性之主要來源(續)

##### a) 估計不確定性之主要來源(續)

##### i) 物業、廠房及設備之可使用年期及剩餘價值

管理層釐定物業、廠房及設備的估計可用年期及有關折舊費用。該估計乃根據類似性質及性能資產的實際可用年期作出。其可能會因為重大技術創新及競爭對手因應行業週期所採取的行動而出現重大變化。如可用年期少於原先估計，管理層會增加折舊費用，或會撇銷或撇減已被棄用或出售在技術上已過時或屬非策略性之資產。

##### ii) 物業、廠房及設備減值之估算

倘有跡象顯示物業、廠房及設備項目之賬面值不能收回，則資產可能視為「已減值」，並按附註2(g)(ii)所述有關物業、廠房及設備減值之本集團會計政策於損益確認減值虧損。資產賬面值會定期進行檢討以評估可收回金額有否降至低於賬面值。倘有事件或情況轉變顯示資產入賬之賬面值可能無法收回，即會對有關資產進行減值測試。若出現有關減值情況，則會將賬面值減至可收回金額。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### a) Key sources of estimation uncertainty (Continued)

##### i) Useful lives and residual values of property, plant and equipment

Management determines the estimated useful lives of and related depreciation charges for its property, plant and equipment. This estimate is based on the actual useful lives of assets of similar nature and functions. It could change significantly as a result of significant technical innovations and competitor actions in response to industry cycles. Management will increase the depreciation charges where useful lives are less than previously estimated, or will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

##### ii) Estimation of impairment of property, plant and equipment

If circumstances indicate that the carrying value of an item of the property, plant and equipment may not be recoverable, the asset may be considered "impaired", and an impairment loss may be recognised in profit or loss in accordance with the Group's accounting policy for impairment of property, plant and equipment as described in note 2(g)(ii). The carrying amounts of assets are reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. These assets are tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable. When such a decline has occurred, the carrying amount is reduced to recoverable amount.

#### 4. 關鍵會計判斷及估計不確定性之主要來源(續)

##### a) 估計不確定性之主要來源(續)

##### ii) 物業、廠房及設備減值之估算(續)

可收回金額乃公平值減出售成本與使用價值之較高者。釐定使用價值時，會將資產產生之預期未來現金流量貼現至其現值，此需要對收入水平及經營成本金額作出重大判斷。本集團利用所有可得資料(包括基於合理及有力假設之估計以及對收入水平及經營成本金額之預測)，釐定可收回金額之合理近似金額。該等估計之變動可能對資產賬面值產生重大影響，並可能導致於未來期間之額外減值虧損或撥回減值。於二零二零年十二月三十一日，物業、廠房及設備之賬面值約為145,442,000港元(二零一九年：162,736,000港元)。

##### iii) 使用權資產減值之估算

本集團根據附註2(g)(ii)所載之本集團會計政策，每年對該等資產是否出現減值進行評估。現金產生單位之可收回金額乃根據使用價值計算而釐定。該等計算需要使用管理層對業務之未來營運作出之估計及假設、稅前貼現率以及其他有關使用價值計算之假設。於二零二零年十二月三十一日，使用權資產之賬面值約為102,473,000港元(二零一九年：100,736,000港元)。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### a) Key sources of estimation uncertainty (Continued)

##### ii) Estimation of impairment of property, plant and equipment (Continued)

The recoverable amount is the greater of the fair value less costs of disposal and the value in use. In determining the value in use, expected future cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to the level of revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of the level of revenue and amount of operating costs. Changes in these estimates could have a significant impact on the carrying value of the assets and could result in additional impairment loss or reversal of impairment in future periods. As at 31 December 2020, the carrying amount of property, plant and equipment is approximately HK\$145,442,000 (2019: HK\$162,736,000).

##### iii) Estimation of impairment of right-of-use assets

The Group performs annual assessments on whether there has been impairment of these assets in accordance with the Group's accounting policy stated in note 2(g)(ii). The recoverable amounts of cash-generating units are determined based on value in use calculations. These calculations require the use of estimates and assumptions made by management on the future operation of the business, pre-tax discount rates, and other assumptions underlying the value in use calculations. As at 31 December 2020, the carrying amount of right-of-use assets is approximately HK\$102,473,000 (2019: HK\$100,736,000).



#### 4. 關鍵會計判斷及估計不確定性之主要來源(續)

##### a) 估計不確定性之主要來源(續)

##### iv) 應收賬款減值之估算

本集團透過評估預期信貸虧損估計應收賬款的減值虧損撥備。這需要運用估計及判斷。預期信貸虧損乃根據跟本集團的過往信貸虧損經驗，就具體債務人的因素作出之調整及於報告期末對當前及預期整體經濟狀況作出的評估得出。倘估計與初始估計出現差異，有關差異將影響應收賬款的賬面值，因此，有關估計期間的減值虧損會出現變動。本集團會在預期期限內持續評估應收賬款的預期信貸虧損。於二零二零年十二月三十一日，應收賬款之賬面值約為457,879,000港元(二零一九年：261,933,000港元)。有關應收賬款減值之詳情於附註21及32(a)披露。

##### v) 存貨之可變現淨值

存貨乃按成本與可變現淨值之較低者列賬。可變現淨值乃根據日常業務過程中之估計售價，減估計完成成本及進行銷售所需之估計成本釐定。該等估計是根據目前市況及製造和銷售同類產品之過往經驗而作出。本公司董事主要根據最近期之發票價格及現時市況估計存貨之可變現淨值。截至二零二零年十二月三十一日止年度，本公司董事按逐項產品基準對存貨進行定期檢討，並撇除存貨約42,770,000港元(二零一九年：19,375,000港元)及撥回撇除存貨零港元(二零一九年：1,955,000港元)。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### a) Key sources of estimation uncertainty (Continued)

##### iv) *Estimation of impairment of trade receivables*

The Group estimates the impairment loss allowances for trade receivables by assessing the ECLs. This requires the use of estimates and judgements. ECLs are based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, and an assessment of both the current and forecast general economic conditions at the end of the reporting period. Where the estimation is different from the original estimate, such difference will affect the carrying amount of trade receivables and thus the impairment loss in the period in which such estimate is changed. The Group keeps assessing the expected credit loss of trade receivables during their expected lives. As at 31 December 2020, the carrying amount of trade receivables is approximately HK\$457,879,000 (2019: HK\$261,933,000). Details of the impairment of trade receivables are disclosed in notes 21 and 32(a).

##### v) *Net realisable value of inventories*

Inventories are stated at the lower of cost and net realisable value. Net realisable value is determined on the basis of the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale. These estimates are based on the current market conditions and the historical experience of manufacturing and selling products of similar nature. The directors of the Company estimate the net realisable value for inventories based primarily on the latest invoice prices and current market conditions. During the year ended 31 December 2020, the directors of the Company performed periodic review on a product-by-product basis and made a write-down of its inventories of approximately HK\$42,770,000 (2019: HK\$19,375,000) and a reversal of write-down of inventories of Nil (2019: HK\$1,955,000).



#### 4. 關鍵會計判斷及估計不確定性之主要來源(續)

##### b) 在應用本集團會計政策時所作之重大會計判斷

在釐定若干資產及負債之賬面值時，本集團就不確定的未來事件對各報告期末資產及負債之影響作出假設。有關估計涉及對現金流量及所用貼現率之假設。本集團根據過往經驗及對未來事件之預計作出估計及假設，並定期檢討。除對未來事件之假設及估計外，本集團在應用會計政策時亦作出判斷。

##### i) 所得稅及遞延稅項

本集團在香港須繳付所得稅，而在中國須繳付不同稅項。於釐定稅項撥備時須作出重大判斷。於一般業務過程中存有頗多交易及計算，使得最終稅務釐定存在不確定性。本集團根據對是否須繳納額外稅項之估計就預期稅務事宜確認負債。倘上述事宜之最終稅務結果與最初記錄之金額有所不同，有關差額將影響作出有關釐定期間之所得稅及遞延稅項撥備。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### b) Critical accounting judgements in applying the Group's accounting policies

In determining the carrying amounts of certain assets and liabilities, the Group makes assumptions for the effects of uncertain future events on those assets and liabilities at the end of each reporting period. These estimates involve assumptions about such items as cash flows and discount rates used. The Group's estimates and assumptions are based on historical experience and expectations of future events and are reviewed periodically. In addition to assumptions and estimations of future events, judgements are also made during the process of applying the Group's accounting policies.

##### i) Income taxes and deferred taxation

The Group is subject to income tax in Hong Kong and various taxes in the PRC. Significant judgement is required in determining the provision for taxation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional tax will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.



#### 4. 關鍵會計判斷及估計不確定性之主要來源(續)

##### b) 在應用本集團會計政策時所作之重大會計判斷(續)

###### i) 所得稅及遞延稅項(續)

有關若干暫時差異之遞延稅項資產，乃於管理層認為日後可能有可動用應課稅溢利抵銷暫時差異或稅項虧損之情況下予以確認。倘該項預期有別於原來估計，該等差額將影響更改有關改變估計期間所確認之遞延稅項資產及稅項支出。就此而言，本集團於二零二零年十二月三十一日確認遞延稅項資產約4,670,000港元(二零一九年：3,810,000港元)。

###### ii) 分派股息所產生之預扣稅

本集團乃根據派付股息的時間判斷釐定是否應計若干附屬公司分派的股息產生的預扣稅(根據相關稅務法例及規定徵收)。本集團認為，倘該等附屬公司於可預見未來將不會分派溢利，則毋須就有關預扣稅提供撥備。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### b) Critical accounting judgements in applying the Group's accounting policies (Continued)

###### i) *Income taxes and deferred taxation (Continued)*

Deferred tax assets relating to certain temporary differences are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets and tax charge in the periods in which such estimate is changed. In this regard, the Group recognised deferred tax assets of approximately HK\$4,670,000 (2019: HK\$3,810,000) as at 31 December 2020.

###### ii) *Withholding tax arising from distribution of dividends*

The Group's determination as to whether to accrue for withholding tax arising from distribution of dividends from certain subsidiaries according to the relevant tax law and regulations is subject to judgement on the timing of the payment of dividends. The Group considers that if the profits of these subsidiaries will not be distributed in the foreseeable future, then no withholding tax should be provided.

5. 收入

收入指供應予客戶之貨品銷售價值(不包括增值稅及其他銷售稅項)，並扣除任何退貨及貿易折扣。

來自合約客戶之收入於某時間點確認。來自合約客戶之收入之分析如下：

5. REVENUE

Revenue represents the sales value of goods supplied to customers which excludes value-added and other sales taxes, and is after deduction of any goods returns and trade discounts.

Revenue from contracts with customers are recognised at point in time and the disaggregation of revenue from contracts with customers are as follows:

		稀土分部		耐火分部		總計	
		Rare Earth Segment		Refractory Segment		Total	
		二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年
		2020	2019	2020	2019	2020	2019
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
主要產品類別	Types of major products						
銷售稀土產品	Sales of rare earth products						
– 稀土氧化物	– Rare earth oxides	809,120	691,918	-	-	809,120	691,918
銷售耐火產品	Sales of refractory products						
– 耐火材料	– Refractory materials	-	-	259,622	278,248	259,622	278,248
– 鎂砂	– Magnesium grains	-	-	43,575	48,369	43,575	48,369
小計	Sub-total	-	-	303,197	326,617	303,197	326,617
總計	Total	809,120	691,918	303,197	326,617	1,112,317	1,018,535
地區市場	Geographical markets						
中國	The PRC	796,483	655,292	264,596	264,896	1,061,079	920,188
日本	Japan	9,013	29,818	29,492	45,287	38,505	75,105
歐洲	Europe	2,519	5,929	2,898	4,520	5,417	10,449
其他	Others	1,105	879	6,211	11,914	7,316	12,793
總計	Total	809,120	691,918	303,197	326,617	1,112,317	1,018,535



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#### 5. 收入(續)

##### 有關本集團履約表現之資料

銷售稀土及耐火產品之履約表現於貨品交付至客戶之處所而客戶接納貨品及所有權相關之風險及回報之時間點獲履行。與客戶之交易條款主要以信貸方式，惟新客戶則一般須預付款項。信貸期介乎交付後0至180日。

##### 預期於日後確認產生自與報告日期現有客戶所訂合約之收入

本集團已將香港財務報告準則第15號第121段的實際權宜手段用於銷售貨品之客戶合約，故此，本集團概不披露有關本集團(在其履行該等合約的餘下履約責任時)將有權獲取的收入之資料，因該等合約均有一年或以下的原有預期期限。

#### 5. REVENUE (Continued)

##### Information about the Group's performance obligation

The performance obligation for sales of rare earth and refractory products is satisfied upon delivery of the goods at the customers' premises which is taken to be the point in time when the customers have accepted the goods and the related risks and rewards of ownership. The trading terms with customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is ranged from 0 to 180 days upon delivery.

##### Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its contracts with customers for sales of goods such that the Group does not disclose information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under these contracts as these contracts have an original expected duration of one year or less.

6. 其他收入

6. OTHER INCOME

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
銀行存款利息收入	Interest income from bank deposits	5,176	5,331
政府補助(附註)	Government grants (note)	801	–
		<b>5,977</b>	<b>5,331</b>

附註：截至二零二零年十二月三十一日止年度內，本集團就香港政府推出用於支付僱員工資之保就業計劃及中國地方政府機構推出的多項支援政策獲得補貼合共801,000港元(二零一九年：無)。

Note: During the year ended 31 December 2020, the Group was granted subsidies of HK\$801,000 (2019: Nil) in total under the Employment Support Scheme launched by the Hong Kong Government for the payment of wages of employees and various supportive policies launched by the local PRC Government authorities.

7. 其他(虧損)/收益淨值

7. OTHER NET (LOSS)/GAIN

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
匯兌收益/(虧損)淨額	Net exchange gain/(loss)	6,061	(1,241)
(確認)/撥回下列各項之 減值虧損淨額：	Net impairment losses (recognised)/ reversed on:		
– 應收賬款	– trade receivables	(14,269)	2,601
– 其他應收款	– other receivables	(257)	(66)
出售物業、廠房及設備之 收益	Gain on disposal of property, plant and equipment	1,297	11,009
其他	Others	2,152	545
		<b>(5,016)</b>	<b>12,848</b>

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### 8. 除稅前溢利

除稅前溢利已扣除下列各項：

### 8. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
<b>a) 財務成本</b>	<b>a) Finance costs</b>		
貼現票據之利息	Interest on discounted bills	241	331
租賃負債之利息	Interest on lease liabilities	199	257
		<b>440</b>	588
<b>b) 員工成本(包括附註10 所載之董事酬金)#</b>	<b>b) Staff costs (including directors' remuneration in note 10)#</b>		
薪金及工資	Salaries and wages	30,289	31,113
退休福利計劃供款 (附註12)	Retirement benefits scheme contributions (note 12)	340	2,945
		<b>30,629</b>	34,058
<b>c) 其他項目</b>	<b>c) Other items</b>		
核數師酬金	Auditor's remuneration		
— 審核服務	– audit services	2,410	2,610
— 其他服務	– other services	575	575
		<b>2,985</b>	3,185
存貨成本(附註20(b))#	Cost of inventories (note 20(b))#	1,036,492	941,427
物業、廠房及設備之折舊#	Depreciation of property, plant and equipment#	32,000	32,214
使用權資產之折舊#	Depreciation of right-of-use assets#	4,366	4,305

# 截至二零二零年十二月三十一日止年度內，存貨成本包括有關員工成本、物業、廠房及設備折舊以及使用權資產折舊約47,752,000港元(二零一九年：47,074,000港元)，有關款項亦已就各類別費用計入上文獨立披露之總額內。

# During the year ended 31 December 2020, cost of inventories included approximately HK\$47,752,000 (2019: HK\$47,074,000) relating to staff costs, depreciation of property, plant and equipment and depreciation of right-of-use assets which amounts were also included in the respective total amounts disclosed separately above for each of these types of expenses.

9. 綜合損益表內之所得稅

a) 綜合損益表內之所得稅指：

9. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

a) Income tax in the consolidated statement of profit or loss represents:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
<b>本期稅項－中國企業所得稅</b>	<b>Current tax – PRC Enterprise Income Tax</b>		
本年度撥備(附註25(a))	Provision for the year (note 25(a))	<b>(6,483)</b>	(5,173)
<b>遞延稅項</b>	<b>Deferred taxation</b>		
暫時性差異之產生及撥回 (附註25(b))	Origination and reversal of temporary differences (note 25(b))	<b>596</b>	3,852
所得稅支出	Income tax charge	<b>(5,887)</b>	(1,321)

本公司及其附屬公司分別於開曼群島及英屬處女群島註冊成立，根據彼等各自註冊成立國家之規則及規定，毋須繳付任何所得稅。

由於截至二零二零年及二零一九年十二月三十一日止年度於香港產生之估計應評稅溢利被結轉之累計稅項虧損所抵銷，因此並無就該年度之香港利得稅計提撥備。

截至二零二零年及二零一九年十二月三十一日止年度內，中國企業所得稅乃根據本公司於中國成立之附屬公司之估計應課稅溢利按法定所得稅率25%計算。

The Company and its subsidiaries incorporated in the Cayman Islands and the British Virgin Islands, respectively, are not subject to any income tax pursuant to the rules and regulations of their respective countries of incorporation.

No provision for Hong Kong Profits Tax was made for the years ended 31 December 2020 and 2019 as the estimated assessable profits arising in Hong Kong for the year were offset with the accumulated tax losses brought forward.

PRC Enterprise Income Tax is calculated at the statutory income tax rate of 25% on the estimated assessable profits of the Company's subsidiaries established in the PRC during the years ended 31 December 2020 and 2019.



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#### 9. 綜合損益表內之所得稅(續)

a) (續)

中國企業所得稅法亦規定自二零零八年一月一日起中國附屬公司向其海外(包括香港)股東分派溢利時須按5%或10%稅率繳納預扣稅。

根據中國有關稅務法例及規例，宜興新威利成耐火材料有限公司(「利成耐火」)獲分類為外商投資之「高新技術企業」，由二零二零年一月一日起三年期間可享有優惠所得稅率15%。

b) 所得稅支出與會計溢利之間按適用稅率計算之對賬如下：

#### 9. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

a) (Continued)

The PRC Enterprise Income Tax Law also requires withholding tax of 5% or 10% upon distribution of profits by the PRC subsidiaries since 1 January 2008 to its overseas (including Hong Kong) shareholders.

Pursuant to the relevant tax laws and regulations in the PRC, Yixing Xinwei Leeshing Refractory Materials Company Limited ("Leeshing Refractory") is classified as foreign invested "New and High Technology Enterprises" and is entitled to a preferential income tax rate of 15% for a period of three years from 1 January 2020.

b) Reconciliation between income tax charge and accounting profit at applicable tax rates is as follows:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
除稅前溢利	Profit before taxation	26,495	40,908
除稅前溢利按各稅務司法權區適用法定稅率計算之名義稅項	Notional tax on profit before taxation, calculated at statutory tax rates applicable to the respective tax jurisdictions concerned	12,153	9,436
不可抵扣支出之稅務影響	Tax effect of non-deductible expenses	6,074	738
毋須課稅收入之稅務影響	Tax effect of non-taxable income	(18)	(1)
未確認稅務虧損之稅務影響	Tax effect of tax losses not recognised	57	263
未確認暫時差異之稅務影響	Tax effect of temporary differences not recognised	1,137	–
動用先前未確認稅務虧損之稅務影響	Tax effect of utilisation of tax losses previously not recognised	(9,391)	(5,871)
中國附屬公司獲授優惠稅率之稅務影響	Tax effect of concessionary tax rate granted to a PRC subsidiary	(4,125)	(3,244)
所得稅支出	Income tax charge	5,887	1,321



10. 董事酬金

根據公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露的董事酬金如下：

10. DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the CO and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

		二零二零年					
		2020					
董事袍金		薪金、津貼及 實物福利	酌情花紅	退休福利 計劃供款	以股份為 基礎之付款	總計	
Directors'		Salaries, allowances and benefit-	Discretionary	Retirement benefits scheme contributions	Share- based payments	Total	
fees		in-kind	bonus				
千港元		千港元	千港元	千港元	千港元	千港元	
HK\$'000		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
<b>執行董事</b>	<b>Executive directors</b>						
錢元英女士(附註(i))	Ms. Qian Yuanying (note (i))	-	1,098	-	-	1,098	
蔣泉龍先生	Mr. Jiang Quanlong	-	1,430	-	-	1,430	
蔣大偉先生(附註(ii))	Mr. Jiang Dawei (note (ii))	-	199	-	1	200	
蔣才南先生	Mr. Jiang Cainan	-	423	-	-	423	
		-	3,150	-	1	3,151	
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>						
黃春華先生	Mr. Huang Chunhua	72	-	-	-	72	
金重先生	Mr. Jin Zhong	41	-	-	-	41	
王國珍先生	Mr. Wang Guozhen	69	-	-	-	69	
		182	-	-	-	182	
<b>總計</b>	<b>Total</b>	<b>182</b>	<b>3,150</b>	<b>-</b>	<b>1</b>	<b>3,333</b>	

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### 10. 董事酬金 (續)

### 10. DIRECTORS' EMOLUMENTS (Continued)

		二零一九年 2019					
董事袍金	薪金、津貼及 實物福利 Salaries, allowances and benefit- in-kind	酌情花紅 Discretionary bonus	退休福利 計劃供款 Retirement scheme contributions	以股份為 基礎之付款 Share- based payments	總計 Total		
Directors' fees	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
<b>執行董事</b>	<b>Executive directors</b>						
錢元英女士(附註(i))	Ms. Qian Yuanying (note (i))	-	1,098	-	-	1,098	
蔣泉龍先生	Mr. Jiang Quanlong	-	1,430	-	-	1,430	
蔣大偉先生(附註(ii))	Mr. Jiang Dawei (note (ii))	-	198	-	3	201	
蔣才南先生	Mr. Jiang Cainan	-	152	-	-	152	
		-	2,878	-	3	2,881	
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>						
黃春華先生	Mr. Huang Chunhua	72	-	-	-	72	
金重先生	Mr. Jin Zhong	41	-	-	-	41	
王國珍先生	Mr. Wang Guozhen	68	-	-	-	68	
		181	-	-	-	181	
<b>總計</b>	<b>Total</b>	181	2,878	-	3	3,062	

附註：

- (i) 錢元英女士亦為本公司之主席。  
(ii) 蔣大偉先生亦為本公司之行政總裁。

Notes:

- (i) Ms. Qian Yuanying is also the Chairman of the Company.  
(ii) Mr. Jiang Dawei is also the Chief Executive Officer of the Company.

截至二零二零年及二零一九年十二月三十一日止年度內，概無董事向本集團收取任何酬金，作為鼓勵加入本集團或加入本集團時之獎勵或離職補償。於該兩個年度，概無董事放棄或同意放棄任何酬金。

During the years ended 31 December 2020 and 2019, no director received any emoluments from the Group as an inducement to join or upon joining the Group or as compensation for loss of office. No director has waived or agreed to waive any emoluments during both years.

11. 最高薪人士及高級管理人員酬金

a) 五名最高薪人士

截至二零二零年十二月三十一日止年度，本集團五名最高薪人士中，其中三名（二零一九年：兩名）為本公司董事，其酬金於附註10披露。其餘兩名（二零一九年：三名）最高薪人士之酬金總額如下：

11. INDIVIDUALS WITH HIGHEST EMOLUMENTS AND SENIOR MANAGEMENT'S EMOLUMENTS

a) Five highest paid individuals

During the year ended 31 December 2020, out of the five highest paid individuals in the Group, three (2019: two) are directors of the Company whose emoluments are disclosed in note 10. The aggregate emoluments in respect of the remaining two (2019: three) highest paid individuals are as follows:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
薪金及其他酬金	Salaries and other emoluments	1,767	2,047
酌情花紅	Discretionary bonus	-	-
退休福利計劃供款	Retirement benefits scheme contributions	127	141
以股份為基礎之付款	Share-based payments	-	-
		<b>1,894</b>	<b>2,188</b>

其餘兩名（二零一九年：三名）最高薪人士之酬金介乎於下列範圍：

The emoluments of the remaining two (2019: three) highest paid individuals are within the following band:

		二零二零年 2020 人數 Number of individuals	二零一九年 2019 人數 Number of individuals
範圍：	Bands:		
零-1,000,000港元	Nil - HK\$1,000,000	1	2
1,000,001港元-1,500,000港元	HK\$1,000,001 - HK\$1,500,000	1	1
		<b>2</b>	<b>3</b>



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#### 11. 最高薪人士及高級管理人員酬金(續)

##### a) 五名最高薪人士(續)

截至二零二零年及二零一九年十二月三十一日止年度，本集團並無向五位最高薪人士支付或應付任何酬金，作為鼓勵其加入或於加入本集團時的報酬或離職補償。

##### b) 高級管理人員酬金

已付或應付予高級管理人員(包括上文所披露之兩名(二零一九年：三名)最高薪人士)之酬金介乎於下列範圍：

#### 11. INDIVIDUALS WITH HIGHEST EMOLUMENTS AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

##### a) Five highest paid individuals (Continued)

No emoluments were paid or payable by the Group to the five highest paid individuals as inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 December 2020 and 2019.

##### b) Senior management's emoluments

The emoluments paid or payable to senior management (including two (2019: three) highest paid individuals as disclosed above) are within the following bands:

	二零二零年 2020 人數 Number of individuals	二零一九年 2019 人數 Number of individuals
範圍： 零 – 1,000,000港元	6	5
1,000,001港元 – 1,500,000港元	1	1
<b>Bands:</b> Nil – HK\$1,000,000 HK\$1,000,001 – HK\$1,500,000	<b>7</b>	<b>6</b>

截至二零二零年十二月三十一日止年度，一名(二零一九年：一名)高級管理人員辭任及一名(二零一九年：無)高級管理人員調任。

During the year ended 31 December 2020, one (2019: one) individual of senior management resigned and one (2019: Nil) individual of senior management redesignated.

## 12. 僱員退休福利

如中國有關規則及條例的規定，本公司於中國成立之附屬公司須為其全體僱員根據僱員基本薪金的若干百分比參與國家資助退休計劃（一項界定供款退休金計劃）。僱員退休後的生活津貼由國家資助退休計劃負責支付。該等附屬公司除每年供款外，毋須支付實際退休金，亦毋須負責僱員的退休後福利。截至二零二零年十二月三十一日止年度，退休計劃供款額約為199,000港元（二零一九年：2,805,000港元）。該計劃供款即時歸屬。

本集團自二零零零年十二月一日起已參與強制性公積金計劃（「強積金計劃」）。該計劃為界定供款退休金計劃。本集團每月按僱員基本薪金若干百分比向該計劃供款。截至二零二零年十二月三十一日止年度，本集團向強積金計劃供款約141,000港元（二零一九年：140,000港元）。強積金的資產與本集團的資產分開持有，並由獨立專業基金經理管理。該計劃供款按時歸屬。

## 13. 股息

本公司董事不建議派付截至二零二零年十二月三十一日止年度之股息（二零一九年：無）。

## 12. EMPLOYEE RETIREMENT BENEFITS

As stipulated by the relevant rules and regulations in the PRC, the Company's subsidiaries established in the PRC are required to participate in a state-sponsored retirement plan, which is a defined contribution pension scheme, for all of their employees based on certain percentages of the employees' basic salaries. The state-sponsored retirement plan is responsible for the entire pension obligations payable to retired employees and these subsidiaries have no further obligations for the actual pension payments or other post-retirement benefits beyond the annual contributions. For the year ended 31 December 2020, the retirement plan contribution amounted to approximately HK\$199,000 (2019: HK\$2,805,000). Contributions to the plan vest immediately.

The Group has participated in Mandatory Provident Fund Scheme ("MPF Scheme"), which is a defined contribution pension scheme, since 1 December 2000. The Group makes monthly contribution to the scheme based on certain percentage of the employees' basic salaries. For the year ended 31 December 2020, the Group's contributions to the MPF Scheme were approximately HK\$141,000 (2019: HK\$140,000). The assets of the fund are held separately from the Group and are managed by independent professional fund managers. Contributions to the scheme vest progressively.

## 13. DIVIDENDS

The directors of the Company do not recommend the payment of a dividend for the year ended 31 December 2020 (2019: Nil).



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#### 14. 每股盈利

##### 每股基本盈利

本公司擁有人之每股基本盈利乃根據下列數據計算：

#### 14. EARNINGS PER SHARE

##### Basic earnings per share

The calculation of the basic earnings per share to owners of the Company is based on the following data:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
計算每股基本盈利之本公司 擁有人應佔本年度溢利	Profit for the year attributable to owners of the Company for the purpose of calculating basic earnings per share	19,710	38,885
		股份數目 Number of shares	
		二零二零年 2020 千股 '000	二零一九年 2019 千股 '000
計算每股基本盈利之普通股份 加權平均數	Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	2,341,700	2,341,700

##### 每股攤薄盈利

由於本公司於截至二零二零年及二零一九年十二月三十一日止年度並無尚未行使之潛在攤薄普通股，因此每股攤薄盈利與每股基本盈利相同。

##### Diluted earnings per share

Diluted earnings per share equals to the basic earnings per share as the Company has no potential dilutive ordinary shares outstanding during the years ended 31 December 2020 and 2019.

## 15. 分部報告

本集團按業務性質劃分分部及進行管理。於採納香港財務報告準則第8號「經營分部」及與向被確認為本集團首席營運決策人（「首席營運決策人」）之行政總裁內部呈報用以資源分配及表現評估之資料一致，本集團呈列了兩個呈報分部。並無合併經營分部以形成下列呈報分部：

稀土：製造及銷售稀土產品

耐火：製造及銷售耐火產品

### a) 分部業績、資產及負債

就評估分部表現及分部間分配資源而言，本集團之首席營運決策人按照下列基準監察各個呈報分部應佔之業績、資產及負債：

分部資產包括所有有形及無形資產及流動資產，但不包括遞延稅項資產、可收回稅項、未分配現金及現金等值項目以及未分配至個別呈報分部之其他企業資產。分部負債包括個別分部之製造及銷售活動應佔之應付賬款及其他應付款以及租賃負債。

## 15. SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by business lines. On adoption of HKFRS 8 “Operating segments”, and in a manner consistent with the way in which information is reported internally to the Chief Executive Officer, who has been identified as the Group’s chief operating decision maker (“CODM”), for the purposes of resource allocation and performance assessment, the Group has presented two reportable segments. No operating segments have been aggregated to form the following reportable segments:

Rare earth: Manufacture and sales of rare earth products

Refractory: Manufacture and sales of refractory products

### a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group’s CODM monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible and intangible assets, and current assets with the exception of deferred tax assets, recoverable, unallocated cash and cash equivalents, and other corporate assets which are unallocated to an individual reportable segment. Segment liabilities include trade and other payables, and lease liabilities attributable to the manufacturing and sales activities of the individual segments.



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#### 15. 分部報告(續)

##### a) 分部業績、資產及負債(續)

收入及開支乃經參考呈報分部之銷售額及開支或該等分部應佔資產之折舊或攤銷所引致之開支，分配至該等分部。

呈報分部溢利／(虧損)所使用之計量方法為「經調整扣除利息、稅項、折舊及攤銷前溢利」(「經調整EBITDA」)。為計算經調整EBITDA，本集團之溢利／(虧損)會就並非特定個別呈報分部應佔之項目作出進一步調整，如董事酬金、核數師酬金及其他未分配企業開支。

除獲得有關經調整EBITDA之分部資料外，本集團首席營運決策人亦獲提供有關收入(包括分部間銷售)、折舊、攤銷、由分部直接管理之銀行結餘及借貸之利息收入及開支、減值虧損、出售物業、廠房及設備之收益／(虧損)、出售附屬公司之收益／(虧損)及分部於營運中所使用之非流動分部資產添置之分部資料。分部間銷售參考就同類訂單收取外部第三方之價格訂價。

#### 15. SEGMENT REPORTING (Continued)

##### a) Segment results, assets and liabilities (Continued)

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 measure used for reporting segment profit/(loss) is “adjusted profit before interest, taxes, depreciation and amortisation” (“Adjusted EBITDA”). To arrive at the Adjusted EBITDA, the Group’s profit/(loss) further adjusted for items not specifically attributed to an individual reportable segment, such as directors’ emoluments, auditor’s remuneration and other unallocated corporate expenses.

In addition to the receiving of segment information concerning the Adjusted EBITDA, the Group’s CODM is provided with segment information concerning revenue (including inter-segment sales), depreciation, amortisation, interest income and expenses from bank balances and borrowings managed directly by the segments, impairment losses, gain/(loss) on disposal of property, plant and equipment, gain/(loss) on disposal of a subsidiary and additions to non-current segment assets used by the segments in their operations. Inter-segment sales are priced with reference to prices charged to external parties for similar orders.



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15. 分部報告(續)

a) 分部業績、資產及負債(續)

年內，就提供予本集團首席營運決策人用作分配資源及評估分部表現之本集團呈報分部資料載列如下：

15. SEGMENT REPORTING (Continued)

a) Segment results, assets and liabilities (Continued)

Information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resource allocation and assessment of segment performance for the year is as follows:

		稀土 Rare earth		耐火 Refractory		總計 Total	
		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
來自對外客戶之收入	Revenue from external customers	809,120	691,918	303,197	326,617	1,112,317	1,018,535
分部間收入	Inter-segment revenue	26	-	-	-	26	-
呈報分部收入	Reportable segment revenue	809,146	691,918	303,197	326,617	1,112,343	1,018,535
呈報分部溢利 (經調整EBITDA)	Reportable segment profit (Adjusted EBITDA)	25,693	34,803	44,350	49,123	70,043	83,926
利息收入	Interest income	2,247	2,425	2,929	2,904	5,176	5,329
財務成本	Finance costs	-	-	241	331	241	331
物業、廠房及設備 之折舊	Depreciation of property, plant and equipment	(17,220)	(19,345)	(14,681)	(12,768)	(31,901)	(32,113)
使用權資產之折舊	Depreciation of right-of-use assets	(1,680)	(1,647)	(1,454)	(1,426)	(3,134)	(3,073)
(確認)/撥回下列各項 之減值虧損淨額：	Net impairment loss (recognised)/ reversed on:						
- 應收賬款	- trade receivables	(10,061)	1,227	(4,208)	1,374	(14,269)	2,601
- 其他應收款	- other receivables	(88)	(1)	(169)	(65)	(257)	(66)
出售物業、廠房及設備 之收益	Gain on disposal of property, plant and equipment	-	11,009	1,297	-	1,297	11,009
呈報分部資產	Reportable segment assets	1,572,622	1,473,081	1,957,309	1,818,077	3,529,931	3,291,158
添置非流動 分部資產：	Additions to non-current segment assets:						
- 物業、廠房及設備	- Property, plant and equipment	4,708	-	391	24,955	5,099	24,955
呈報分部負債	Reportable segment liabilities	545,609	504,554	187,227	179,100	732,836	683,654



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### 15. 分部報告 (續)

b) 呈報分部收入、溢利或虧損、資產及負債之對賬

### 15. SEGMENT REPORTING (Continued)

b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
<b>收入</b>	<b>Revenue</b>		
呈報分部收入	Reportable segment revenue	<b>1,112,343</b>	1,018,535
撇銷分部間收入	Elimination of inter-segment revenue	<b>(26)</b>	–
綜合收入	Consolidated revenue	<b>1,112,317</b>	1,018,535
<b>溢利或虧損</b>	<b>Profit or loss</b>		
呈報分部溢利	Reportable segment profit	<b>70,043</b>	83,926
撇銷分部間溢利或虧損	Elimination of inter-segment profit or loss	<b>–</b>	–
來自本集團對外客戶之 呈報分部溢利	Reportable segment profit derived from Group's external customers	<b>70,043</b>	83,926
利息收入	Interest income	<b>5,176</b>	5,331
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	<b>(32,000)</b>	(32,214)
使用權資產之折舊	Depreciation of right-of-use assets	<b>(4,366)</b>	(4,305)
財務成本	Finance costs	<b>(440)</b>	(588)
未分配企業開支	Unallocated corporate expenses	<b>(11,918)</b>	(11,242)
綜合除稅前溢利	Consolidated profit before taxation	<b>26,495</b>	40,908
所得稅支出	Income tax charge	<b>(5,887)</b>	(1,321)
綜合除稅後溢利	Consolidated profit after taxation	<b>20,608</b>	39,587

15. 分部報告(續)

b) 呈報分部收入、溢利或虧損、資產及負債之對賬(續)

15. SEGMENT REPORTING (Continued)

b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities (Continued)

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
<b>資產</b>	<b>Assets</b>		
呈報分部資產	Reportable segment assets	<b>3,529,931</b>	3,291,158
撇銷分部間應收款	Elimination of inter-segment receivables	<b>(607,355)</b>	(570,802)
		<b>2,922,576</b>	2,720,356
未分配現金及現金等值項目	Unallocated cash and cash equivalents	<b>713</b>	1,761
未分配企業資產	Unallocated corporate assets	<b>3,769</b>	5,392
遞延稅項資產	Deferred tax assets	<b>4,670</b>	3,810
可收回稅項	Tax recoverable	<b>785</b>	737
綜合資產總值	Consolidated total assets	<b>2,932,513</b>	2,732,056
<b>負債</b>	<b>Liabilities</b>		
呈報分部負債	Reportable segment liabilities	<b>732,836</b>	683,654
撇銷分部間應付款	Elimination of inter-segment payables	<b>(607,355)</b>	(570,802)
		<b>125,481</b>	112,852
未分配企業負債	Unallocated corporate liabilities	<b>15,970</b>	13,759
應付稅項	Tax payable	<b>6,493</b>	3,836
綜合負債總值	Consolidated total liabilities	<b>147,944</b>	130,447

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#### 15. 分部報告(續)

##### c) 地區資料

###### i) 來自對外客戶之收入

下表載列有關本集團來自對外客戶之收入所在地區的資料。客戶所在地區按貨品付運地點劃分。

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
中國(註冊地點)	The PRC (place of domicile)	1,061,079	920,188
日本	Japan	38,505	75,105
歐洲	Europe	5,417	10,449
其他	Others	7,316	12,793
		51,238	98,347
		1,112,317	1,018,535

###### ii) 特定非流動資產

本集團之特定非流動資產，包括物業、廠房及設備、使用權資產及商譽。

該等特定非流動資產之地區位置乃根據(i)資產實際所在地點(就物業、廠房及設備及使用權資產而言)；及(ii)所分配之營運所在地點(就商譽而言)劃分。

#### 15. SEGMENT REPORTING (Continued)

##### c) Geographical information

###### i) Revenue from external customers

The following table sets out information about the geographical location of the Group's revenue from external customers. The geographical location of customers is based on the location at which the goods were delivered.

###### ii) Specified non-current assets

The Group's specified non-current assets comprise property, plant and equipment, right-of-use assets and goodwill.

The geographical location of these specified non-current assets is based on (i) the physical location of the assets, in the case of property, plant and equipment, and right-of-use assets and (ii) the location of the operation to which they are allocated, in the case of goodwill.

15. 分部報告(續)

c) 地區資料(續)

ii) 特定非流動資產(續)

該等特定非流動資產之地區位置載列如下：

15. SEGMENT REPORTING (Continued)

c) Geographical information (Continued)

ii) Specified non-current assets (Continued)

The geographical locations of these specified non-current assets are set out below:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
中國(註冊地點)	The PRC (place of domicile)	244,655	258,882
香港	Hong Kong	3,260	4,590
		<b>247,915</b>	<b>263,472</b>

d) 有關主要客戶之資料

來自個別對外客戶之收入佔本集團總收入10%或以上如下：

d) Information about major customers

Revenue from external customers individually contributing 10% or more of the Group's total revenue is as follows:

		稀土 Rare earth		耐火 Refractory		總計 Total	
		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
客戶A	Customer A	195,415	-*	-	-	195,415	-*
客戶B	Customer B	139,561	-*	-	-	139,561	-*
客戶C	Customer C	-	-	136,602	127,461	136,602	127,461
客戶D	Customer D	115,675	137,485	-	-	115,675	137,485

\* 相關收入並未佔本集團該報告期間收入總額之10%或以上。

\* The corresponding revenue did not contribute 10% or more of the Group's total revenue for the respective reporting period.



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 16. 商譽

### 16. GOODWILL

千港元  
HK\$'000

成本	Cost	
於二零一九年一月一日	At 1 January 2019	211,525
匯兌差異	Exchange differences	(1,640)
		<hr/>
於二零一九年十二月三十一日 及二零二零年一月一日	At 31 December 2019 and 1 January 2020	<b>209,885</b>
匯兌差異	Exchange differences	<b>4,723</b>
		<hr/>
於二零二零年十二月三十一日	At 31 December 2020	<b>214,608</b>
		<hr/>
累計減值	Accumulated impairment	
於二零一九年一月一日	At 1 January 2019	211,525
匯兌差異	Exchange differences	(1,640)
		<hr/>
於二零一九年十二月三十一日 及二零二零年一月一日	At 31 December 2019 and 1 January 2020	<b>209,885</b>
匯兌差異	Exchange differences	<b>4,723</b>
		<hr/>
於二零二零年十二月三十一日	At 31 December 2020	<b>214,608</b>
		<hr/>
賬面值	Carrying amount	
於二零二零年及 二零一九年十二月三十一日	At 31 December 2020 and 2019	-

收購下列附屬公司之全部股權所產生之商譽指收購成本超過本集團於收購日期所收購可識別資產及負債之公平值權益之款項：

The goodwill arising from the acquisition of equity interests in the following subsidiaries represented the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities acquired at the date of acquisition:

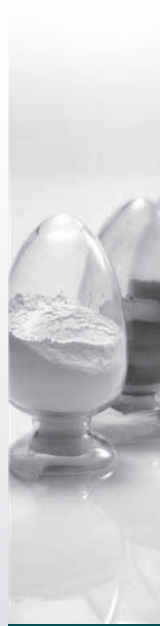
16. 商譽(續)

16. GOODWILL (Continued)

附屬公司名稱 Name of subsidiary	收購日期 Date of acquisition	分部 Segment	主要業務 Principal activities
無錫新威高溫陶瓷有限公司(「高溫陶瓷」) Wuxi Xinwei High Temperature Ceramics Co., Ltd. ("High Temperature Ceramics")	二零零四年 一月二十九日 29 January 2004	耐火分部 Refractory segment	製造及銷售高溫陶瓷產品 Manufacturing and sales of high temperature ceramics products
海城市蘇海鎂礦有限公司(「蘇海鎂礦」) Haicheng City Suhai Magnesium Ore Co., Ltd. ("Suhai Magnesium")	二零零五年 十二月二十三日 23 December 2005	耐火分部 Refractory segment	製造及銷售鎂砂產品 Manufacturing and sales of magnesium products

收購高溫陶瓷及蘇海鎂礦之股權所產生之商譽已於以往年度全數減值。

The goodwill arising from the acquisition of equity interests in High Temperature Ceramics and Suhai Magnesium has been fully impaired in previous years.



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 17. 物業、廠房及設備

### 17. PROPERTY, PLANT AND EQUIPMENT

		持作 自用樓宇 Buildings held for own use 千港元 HK\$'000	機器及設備 Machinery and equipment 千港元 HK\$'000	辦公室設備 及裝置 Office equipment and fixtures 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	在建工程 Construction- in-progress 千港元 HK\$'000	總值 Total 千港元 HK\$'000
<b>成本</b>	<b>Cost</b>						
於二零一九年一月一日	At 1 January 2019	241,537	741,603	8,230	15,751	-	1,007,121
添置	Additions	-	24,802	6	147	-	24,955
處置	Disposal	-	(95,073)	(28)	(732)	-	(95,833)
匯兌差異	Exchange differences	(5,286)	(15,457)	(170)	(339)	-	(21,252)
於二零一九年 十二月三十一日及 二零二零年一月一日	At 31 December 2019 and 1 January 2020	<b>236,251</b>	<b>655,875</b>	<b>8,038</b>	<b>14,827</b>	<b>-</b>	<b>914,991</b>
添置	Additions	-	232	8	159	4,700	5,099
處置	Disposal	-	(48,492)	(4,219)	(457)	-	(53,168)
由在建工程轉入	Transfer from construction-in-progress	606	-	-	-	(606)	-
匯兌差異	Exchange differences	15,236	40,686	354	946	132	57,354
於二零二零年 十二月三十一日	At 31 December 2020	<b>252,093</b>	<b>648,301</b>	<b>4,181</b>	<b>15,475</b>	<b>4,226</b>	<b>924,276</b>



17. 物業、廠房及設備(續)

17. PROPERTY, PLANT AND EQUIPMENT (Continued)

		持作 自用樓宇 Buildings held for own use 千港元 HK\$'000	機器及設備 Machinery and equipment 千港元 HK\$'000	辦公室設備 及裝置 Office equipment and fixtures 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	在建工程 Construction- in-progress 千港元 HK\$'000	總值 Total 千港元 HK\$'000
<b>累計折舊及減值</b>	<b>Accumulated depreciation and impairment</b>						
於二零一九年一月一日	At 1 January 2019	193,029	610,006	7,876	14,052	-	824,963
本年度計提	Charge for the year	8,765	22,456	136	857	-	32,214
處置撥回	Written back on disposal	-	(86,724)	(25)	(732)	-	(87,481)
匯兌差異	Exchange differences	(4,320)	(12,643)	(169)	(309)	-	(17,441)
於二零一九年 十二月三十一日及 二零二零年一月一日	At 31 December 2019 and 1 January 2020	<b>197,474</b>	<b>533,095</b>	<b>7,818</b>	<b>13,868</b>	-	<b>752,255</b>
本年度計提	Charge for the year	<b>8,421</b>	<b>23,241</b>	<b>111</b>	<b>227</b>	-	<b>32,000</b>
處置撥回	Written back on disposal	-	<b>(48,492)</b>	<b>(4,219)</b>	<b>(457)</b>	-	<b>(53,168)</b>
匯兌差異	Exchange differences	<b>12,989</b>	<b>33,520</b>	<b>352</b>	<b>886</b>	-	<b>47,747</b>
於二零二零年 十二月三十一日	At 31 December 2020	<b>218,884</b>	<b>541,364</b>	<b>4,062</b>	<b>14,524</b>	-	<b>778,834</b>
<b>賬面值</b>	<b>Carrying amount</b>						
於二零二零年 十二月三十一日	At 31 December 2020	<b>33,209</b>	<b>106,937</b>	<b>119</b>	<b>951</b>	<b>4,226</b>	<b>145,442</b>
於二零一九年 十二月三十一日	At 31 December 2019	38,777	122,780	220	959	-	162,736

附註：

Notes:

- (i) 於二零二零年及二零一九年十二月三十一日，持作自用樓宇乃位於中國根據中期租賃持有之土地。
- (ii) 於二零二零年十二月三十一日，賬面總額約764,000港元（二零一九年：2,172,000港元）之若干樓宇已抵押予一家銀行作為銀行融資之抵押品。

- (i) As at 31 December 2020 and 2019, the buildings held for own use were situated on lands held under medium-term leases in the PRC.
- (ii) As at 31 December 2020, certain buildings with aggregate carrying amount of approximately HK\$764,000 (2019: HK\$2,172,000) were pledged to a bank as collateral for banking facilities.



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 18. 使用權資產

### 18. RIGHT-OF-USE ASSETS

		租賃土地 Leasehold lands 千港元 HK\$'000	租賃物業 Leased properties 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一九年一月一日	At 1 January 2019	101,583	5,647	107,230
年內折舊計提(附註(i))	Depreciation charge for the year (note (i))	(3,073)	(1,232)	(4,305)
匯兌差異	Exchange differences	(2,189)	-	(2,189)
於二零一九年 十二月三十一日及 二零二零年一月一日	At 31 December 2019 and 1 January 2020	<b>96,321</b>	<b>4,415</b>	<b>100,736</b>
年內折舊計提(附註(i))	Depreciation charge for the year (note (i))	<b>(3,134)</b>	<b>(1,232)</b>	<b>(4,366)</b>
匯兌差異	Exchange differences	<b>6,103</b>	-	<b>6,103</b>
於二零二零年 十二月三十一日	At 31 December 2020	<b>99,290</b>	<b>3,183</b>	<b>102,473</b>
			二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
償付租賃負債	Settlement of lease liabilities		<b>1,380</b>	1,378
短期租賃及租期於初始應用香港 財務報告準則第16號日期起計 十二個月內結束之其他租賃之 相關開支	Expenses relating to short-term leases and other leases with lease terms end within 12 months of the date of initial application of HKFRS 16		<b>921</b>	903
租賃之現金流出總額	Total cash outflows for leases		<b>2,301</b>	2,281

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

18. 使用權資產(續)

使用權資產按直線基準於其估計可使用年期及租賃期(以較短者為準)內計提折舊。

於二零二零年及二零一九年十二月三十一日，租賃土地位於中國以中期租賃持有。

附註：

- (i) 折舊計提約553,000港元(二零一九年：542,000港元)及3,813,000港元(二零一九年：3,763,000港元)分別計入截至二零二零年十二月三十一日止年度綜合損益表中銷售成本及管理費用內。
- (ii) 於二零二零年十二月三十一日，賬面值約44,117,000港元(二零一九年：42,975,000港元)之若干租賃土地已抵押予一家銀行作為銀行融資之抵押品。

19. 附屬公司之投資

於二零二零年十二月三十一日，本公司附屬公司之詳情如下：

18. RIGHT-OF-USE ASSETS (Continued)

The right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful lives and the lease terms.

As at 31 December 2020 and 2019, leasehold lands were located in the PRC with medium-term leases.

Notes:

- (i) The depreciation charges of approximately HK\$553,000 (2019: HK\$542,000) and HK\$3,813,000 (2019: HK\$3,763,000) were included in cost of sales and administrative expenses, respectively, in the consolidated statement of profit or loss for the year ended 31 December 2020.
- (ii) As at 31 December 2020, certain leasehold lands with carrying amount of approximately HK\$44,117,000 (2019: HK\$42,975,000) were pledged to a bank as collateral for banking facilities.

19. INVESTMENTS IN SUBSIDIARIES

As at 31 December 2020, the particulars of the Company's subsidiaries are as follows:

附屬公司名稱	註冊成立/成立之地點及日期	營運地點	已發行及已繳足股本之詳情	所有權權益比例			主營業務
				本集團實際權益	本公司持有	一間附屬公司持有	
Name of subsidiary	Place and date of incorporation/establishment	Place of business	Particulars of issued and paid up capital	Effective interest of the Group %	Held by the Company %	Held by a subsidiary %	Principal activities
利成控股有限公司	英屬處女群島 一九九八年十二月三日	附註(d)	20股每股面值1美元之普通股	100	100	-	投資控股
Lee Shing Holdings Limited	British Virgin Islands 3 December 1998	Note (d)	20 ordinary shares of US\$1 each	100	100	-	Investment holding
龍科國際貿易(上海)有限公司 (附註(a))	中國 二零二零年二月二十四日	中國	註冊資本200,000美元	100	100	-	貿易稀土產品
Wellfire (Shanghai) Company Limited (note (a))	The PRC 24 February 2000	The PRC	Registered capital US\$200,000	100	100	-	Trading of rare earth products
Dynamic Goal Worldwide Inc.	英屬處女群島 二零二零年五月三十一日	附註(d)	2股每股面值1美元之普通股	100	-	100	投資控股
Dynamic Goal Worldwide Inc.	British Virgin Islands 31 May 2000	Note (d)	2 ordinary shares of US\$1 each	100	-	100	Investment holding
宜興新威利成稀土有限公司 (附註(b))	中國 一九九三年七月十七日	中國	註冊資本15,660,000美元	95	-	95	製造及銷售稀土產品
Yixing Xinwei Leeshing Rare Earth Company Limited (note (b))	The PRC 17 July 1993	The PRC	Registered capital US\$15,660,000	95	-	95	Manufacturing and sales of rare earth products

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 19. 附屬公司之投資 (續)

### 19. INVESTMENTS IN SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立/成立 之地點及日期 Place and date of incorporation/ establishment	營運地點 Place of business	已發行及已繳足 股本之詳情 Particulars of issued and paid up capital	所有權權益比例 Proportion of ownership interest			主營業務 Principal activities
				本集團 實際權益 Effective interest of the Group %	本公司持有 Held by the Company %	一間附屬 公司持有 Held by a subsidiary %	
利成耐火(附註(a)) Leeshing Refractory (note (a))	中國 一九九九年七月三十日 The PRC 30 July 1999	中國 The PRC	註冊資本 17,000,000美元 Registered capital US\$17,000,000	100	-	100	製造及銷售耐火產品 Manufacturing and sales of refractory products
無錫新威熒光材料有限公司 (附註(a)) Wuxi Xinwei Fluorescent Materials Co., Ltd. (note (a))	中國 二零零一年十二月二十日 The PRC 20 December 2001	中國 The PRC	註冊資本 8,520,000美元 Registered capital US\$8,520,000	100	-	100	暫無業務(附註(e)) Inactive (note (e))
微科資源有限公司 Microtech Resources Limited	香港 一九九八年十月二十三日 Hong Kong 23 October 1998	香港 Hong Kong	普通股 2港元 Ordinary shares HK\$2	100	-	100	貿易稀土產品 Trading of rare earth products
中國稀土貿易有限公司 China Rare Earth Trading Limited	香港 二零零零年三月二十四日 Hong Kong 24 March 2000	香港 Hong Kong	普通股 2港元 Ordinary shares HK\$2	100	-	100	暫無業務 Inactive
高溫陶瓷(附註(a)) High Temperature Ceramics (note (a))	中國 二零零二年四月一日 The PRC 1 April 2002	中國 The PRC	註冊資本 30,000,000港元 Registered capital HK\$30,000,000	100	-	100	製造及銷售高溫陶瓷產品 Manufacturing and sales of high temperature ceramics products
蘇海鎂礦(附註(c)) Suhai Magnesium (note (c))	中國 二零零二年四月二十七日 The PRC 27 April 2002	中國 The PRC	註冊資本 人民幣25,000,000元 Registered capital RMB25,000,000	100	-	100	製造及銷售鎂砂產品 Manufacturing and sales of magnesium grains products
宜興威爾發非金屬材料有限公司 (附註(a)) Yixing Wellfire Nonmetal Materials Co., Ltd. (note (a))	中國 二零零六年九月二十七日 The PRC 27 September 2006	中國 The PRC	註冊資本 3,000,000美元 Registered capital US\$3,000,000	100	-	100	製造及銷售耐火相關產品 Manufacturing and sales of refractory related products
宜興常容貿易發展有限公司 (附註(a)) Yixing Changrong Trading Development Co., Ltd. (note (a))	中國 二零一零年十一月二十六日 The PRC 26 November 2010	中國 The PRC	註冊資本 200,000,000港元 Registered capital HK\$200,000,000	100	-	100	暫無業務(附註(e)) Inactive (note (e))

19. 附屬公司之投資(續)

19. INVESTMENTS IN SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立/成立 之地點及日期 Place and date of incorporation/ establishment	營運地點 Place of business	已發行及已繳足 股本之詳情 Particulars of issued and paid up capital	所有權權益比例 Proportion of ownership interest			主營業務 Principal activities
				本集團 實際權益 Effective interest of the Group %	本公司持有 Held by the Company %	一間附屬 公司持有 Held by a subsidiary %	
金茂控股有限公司 Golden Mile Holdings Limited	香港 二零二零年十二月六日 Hong Kong 6 December 2010	附註(d) Note (d)	普通股 1港元 Ordinary share HK\$1	100	-	100	投資控股 Investment holding
宜興新威利成科技發展有限公司 (附註(a)) Yixing Xinwei Leeshing Technology Development Co., Ltd. (note (a))	中國 二零一八年二月二十三日 The PRC 23 February 2018	中國 The PRC	不適用 (附註(f)) N/A (note (f))	100	-	100	尚未開展業務 Not yet commenced business

附註：

- a) 該等公司根據中國法例註冊成立為外商獨資企業。
- b) 該公司根據中國法例註冊成立為中外合營企業。
- c) 該公司根據中國法例註冊成立為有限責任公司。
- d) 該等公司為並無特定主要營業地點之投資控股公司。
- e) 該等公司正在按中國法例進行註銷程序。
- f) 於二零二零年及二零一九年十二月三十一日，該公司之註冊資本並未由本集團注資。

概無附屬公司擁有任何於年結日或年內任何時間持續有效之債務證券。

截至二零二零年及二零一九年十二月三十一日止年度，本集團並無附屬公司持有重大非控股權益。

Notes:

- a) These companies are registered under the laws of the PRC as wholly-owned foreign enterprises.
- b) This company is registered under the laws of the PRC as a sino-foreign equity enterprise.
- c) This company is registered under the laws of the PRC as a limited liability enterprise.
- d) These companies are investment holding companies which have no specific principal place of business.
- e) These companies are under deregistration process under the laws of the PRC.
- f) As at 31 December 2020 and 2019, the registered capital of this company has not been injected by the Group.

None of the subsidiaries had any debt securities subsisting at the end of the year or within any time during the year.

The Group had no subsidiary which has material non-controlling interests for the years ended 31 December 2020 and 2019.



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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 20. 存貨

a) 綜合財務狀況表之存貨包括：

### 20. INVENTORIES

a) Inventories in the consolidated statement of financial position comprise:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
原材料	Raw materials	23,267	20,180
在製品	Work in progress	70,686	72,214
產成品	Finished goods	246,438	163,849
		<b>340,391</b>	<b>256,243</b>

於二零二零年十二月三十一日，按公平值減銷售成本計量之存貨之賬面值為17,048,000港元（二零一九年：25,198,000港元）。

As at 31 December 2020, the carrying amount of inventories carried at fair value less cost to sell amounting to HK\$17,048,000 (2019: HK\$25,198,000).

b) 確認為開支之存貨金額之分析如下：

b) The analysis of the amount of inventories recognised as an expense is as follows:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
已售存貨之賬面值	Carrying amount of inventories sold	993,722	924,007
存貨撇除	Write-down of inventories	42,770	19,375
存貨撇除撥回	Reversal of write-down of inventories	-	(1,955)
		<b>1,036,492</b>	<b>941,427</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

21. 應收賬款及其他應收款、預付款項及按金 21. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

		二零二零年	二零一九年
		2020	2019
		千港元	千港元
		HK\$'000	HK\$'000
應收賬款	Trade receivables	494,392	292,193
減：應收賬款之減值虧損	Less: Impairment loss on trade receivables	(36,513)	(30,260)
應收賬款淨額	Trade receivables, net	457,879	261,933
其他應收款	Other receivables	5,879	4,903
減：其他應收款之減值虧損	Less: Impairment loss on other receivables	(2,380)	(1,987)
其他應收款淨額	Other receivables, net	3,499	2,916
出售物業、廠房及設備之 應收代價	Consideration receivable from disposal of property, plant and equipment	–	15,062
其他可退回稅項	Other tax refundable	31,469	33,126
應收賬款及其他應收款	Trade and other receivables	492,847	313,037
預付款項及按金	Prepayments and deposits	105,650	415,804
總計	Total	598,497	728,841

附註：所有應收賬款及其他應收款、預付款項及按金預期可於一年內收回或確認為開支。

Note: All of the trade and other receivables, prepayments and deposits are expected to be recovered or recognised as expense within one year.



## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 21. 應收賬款及其他應收款、預付款項及按金(續)

應收賬款按發票日期(與收入確認日期相若)呈列之賬齡分析如下:

#### 21. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

The presentation of ageing analysis of the trade receivables based on the invoice date, which is approximate to the revenue recognition date, is as follows:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
六個月以內	Less than 6 months	362,978	183,194
六個月至一年以內	6 months to less than 1 year	105,762	80,841
一至兩年以內	1 year to less than 2 years	10,495	5,800
兩年以上	Over 2 years	15,157	22,358
		<b>494,392</b>	292,193
減: 應收賬款之減值虧損	Less: Impairment loss on trade receivables	<b>(36,513)</b>	(30,260)
		<b>457,879</b>	261,933

於截至二零二零年及二零一九年十二月三十一日止年度,本集團給予其客戶平均介乎0至180日之信貸期。

本集團信貸於評估客戶的財政能力及付款往績後授出。本集團為所有客戶制定信貸限額,僅在管理層之批准下方可超過信貸限額。管理層亦監督已逾期之應收賬款並跟進收回該等應收款項。

During the years ended 31 December 2020 and 2019, the Group allows an average credit period of 0 to 180 days to its customers.

Credit is offered to customers following an assessment of their financial abilities and payment track record. Credit limits are set out for all customers and these can be exceeded only with the approval from management. Management also monitors overdue trade receivables, and follows up the collection of these receivables.



## 21. 應收賬款及其他應收款、預付款項及按金(續)

減值虧損撥備之變動如下：

## 21. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

The movements of loss allowances for impairment are as follows:

		應收賬款之減值		其他應收款之減值	
		Impairment of trade receivables		Impairment of other receivables	
		二零二零年	二零一九年	二零二零年	二零一九年
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
於一月一日	At 1 January	<b>30,260</b>	33,568	<b>1,987</b>	1,965
已確認/(撥回)減值虧損淨額	Net impairment losses recognised/(reversed)	<b>14,269</b>	(2,601)	<b>257</b>	66
撇銷不可收回款項	Written off as unrecoverable	<b>(10,099)</b>	-	-	-
匯兌差異	Exchange differences	<b>2,083</b>	(707)	<b>136</b>	(44)
於十二月三十一日	At 31 December	<b>36,513</b>	30,260	<b>2,380</b>	1,987

本集團應用香港財務報告準則第9號所規定之預期信貸虧損模式，預期信貸虧損模式之減值方法載於附註32(a)。

The Group applied the ECL model prescribed by HKFRS 9, and the impairment methodology of ECL model is set out in note 32(a).

## 22. 現金及現金等值項目

## 22. CASH AND CASH EQUIVALENTS

		二零二零年	二零一九年
		2020	2019
		千港元	千港元
		HK\$'000	HK\$'000
銀行結餘及現金	Bank balances and cash	<b>1,740,255</b>	1,478,953

現金及現金等值項目包括本集團持有之現金及按現行市場年利率介乎0%至0.3% (二零一九年：0%至0.3%) 計息之銀行結餘。

Cash and cash equivalents comprise cash held by the Group and bank balances at prevailing market interest rates ranging from 0% to 0.3% (2019: 0% to 0.3%) per annum.

於二零二零年十二月三十一日，本集團不可自由轉換或須遵守中國外匯管制之人民幣計值銀行結餘及現金約為1,738,827,000港元(二零一九年：1,476,558,000港元)。

As at 31 December 2020, the Group had bank balances and cash denominated in RMB that were either not freely convertible or were subject to exchange controls in the PRC amounting to approximately HK\$1,738,827,000 (2019: HK\$1,476,558,000).

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 23. 應付賬款、應計款項及其他應付款

#### 23. TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
應付賬款	Trade payables	<b>75,607</b>	74,776
預提費用及其他應付款	Accrued expenses and other payables	<b>21,891</b>	24,196
合約負債(附註)	Contract liabilities (note)	<b>33,906</b>	19,703
其他應付稅項	Other tax payable	<b>1,690</b>	489
應計款項及其他應付款	Accruals and other payables	<b>57,487</b>	44,388
總計	Total	<b>133,094</b>	119,164

附註：有關金額主要指尚未交付銷售貨品之客戶預付款。

Note: The amounts primarily represent the advance payments from customers for sales of goods not yet delivered.

應付賬款按發票日期呈列之賬齡分析如下：

The presentation of ageing analysis of the trade payables based on the invoice date is as follows:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
六個月以內	Less than 6 months	<b>39,698</b>	37,953
六個月至一年以內	6 months to less than 1 year	<b>6,410</b>	4,971
一至兩年以內	1 year to less than 2 years	<b>5,039</b>	12,875
兩年以上	Over 2 years	<b>24,460</b>	18,977
		<b>75,607</b>	74,776

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

23. 應付賬款、應計款項及其他應付款  
(續)

合約負債之變動如下：

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
於一月一日	At 1 January	19,703	33,769
於年初計入合約負債之年內 已確認收入	Revenue recognised during the year that was included in contract liabilities at the beginning of the year	(20,318)	(33,396)
因已收現金而增加，不包括 已確認為收入之金額	Increase due to cash received, excluding amounts recognised as revenue	32,849	19,921
匯兌差異	Exchange differences	1,672	(591)
於十二月三十一日	At 31 December	33,906	19,703

24. 應付董事款項

24. AMOUNTS DUE TO DIRECTORS

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
錢元英女士	Ms. Qian Yuanying	3,885	2,426
蔣泉龍先生	Mr. Jiang Quanlong	1,127	383
蔣才南先生	Mr. Jiang Cainan	-	112
		5,012	2,921

應付董事款項為無抵押、免息及按要求時償還。

The amounts due to directors are unsecured, interest-free and repayable on demand.



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 25. 於綜合財務狀況表之所得稅

- a) 綜合財務狀況表之應付／(可收回)稅項之變動如下：

### 25. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

- a) The movement of tax payable/(recoverable) in the consolidated statement of financial position are as follows:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
於一月一日	At 1 January	3,099	5,890
本年度撥備(附註9(a))	Provision for the year (note 9(a))		
— 中國企業所得稅	— PRC Enterprise Income Tax	6,483	5,173
本年度已付所得稅	Income tax paid during the year		
— 中國企業所得稅	— PRC Enterprise Income Tax	(3,998)	(7,917)
		5,584	3,146
匯兌差異	Exchange differences	124	(47)
於十二月三十一日	At 31 December	5,708	3,099
於綜合財務狀況表確認之 可收回稅項	Tax recoverable recognised in the consolidated statement of financial position	(785)	(737)
於綜合財務狀況表確認之 應付稅項	Tax payable recognised in the consolidated statement of financial position	6,493	3,836
應付稅項淨值	Net tax payable	5,708	3,099

25. 於綜合財務狀況表之所得稅(續)

b) 已確認之遞延稅項資產及負債

已確認遞延稅項資產／(負債)之主要組成部份及其變動如下：

所產生之遞延稅項：

Deferred tax arising from:

於二零一九年一月一日

損益表列支(附註9(a))

匯兌差異

於二零一九年十二月三十一日及二零二零年一月一日

損益表列支(附註9(a))

匯兌差異

於二零二零年十二月三十一日

25. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

b) Deferred tax assets and liabilities recognised

The major components of deferred tax assets/(liabilities) recognised and movement thereon are as follows:

應收賬款及其他

應收款之減值虧損

Impairment loss

on trade and

other receivables

千港元

HK\$'000

At 1 January 2019

Charged to profit or loss (note 9(a))

Exchange differences

At 31 December 2019 and 1 January 2020

Charged to profit or loss (note 9(a))

Exchange differences

At 31 December 2020

-

3,852

(42)

3,810

596

264

4,670

c) 尚未確認之遞延稅項資產

於二零二零年十二月三十一日，未於該等綜合財務報表確認有關稅項虧損之可扣減暫時差異約為640,204,000港元(二零一九年：831,787,000港元)。由於難以預測未來溢利來源，故並無就有關可扣減暫時差異確認遞延稅項資產。上述已計入僅可結轉最多五年之稅項虧損約為208,866,000港元(二零一九年：398,515,000港元)。其他虧損可無限期結轉。

c) Deferred tax assets not recognised

As at 31 December 2020, deductible temporary differences in respect of tax losses not recognised in these consolidated financial statements were approximately HK\$640,204,000 (2019: HK\$831,787,000). No deferred tax asset has been recognised in respect of such deductible temporary differences due to the unpredictability of future profit streams. Included in the above are tax losses of approximately HK\$208,866,000 (2019: HK\$398,515,000) which can only be carried forward for a maximum period of five years. Other losses may be carried forward indefinitely.



### 25. 於綜合財務狀況表之所得稅(續)

#### d) 尚未確認之遞延稅項負債

根據於二零零八年一月一日起生效之中國企業所得稅法，並無於中國成立或設有業務之非駐居企業或於中國成立或設有業務但相關收入並非實際與於中國成立或設有業務相關，則將須就各類被動收入(如源自中國之股息)按10%稅率繳納預扣所得稅。於二零零八年二月二十二日，財政部及國家稅務總局批准財稅(2008)1號，據此，於二零零七年十二月三十一日前自外資企業保留溢利作出之股息分派將獲豁免繳納預扣所得稅。

於二零二零年十二月三十一日，有關於中國成立之附屬公司自二零零八年之未分配溢利之暫時差異約為491,305,000港元(二零一九年：430,365,000港元)。由於本集團能控制該等附屬公司之股息政策，從而控制暫時差異之撥回時間，且於可見將來不大可能撥回暫時差異，故尚未就該等暫時差異確認遞延稅項負債約49,131,000港元(二零一九年：43,037,000港元)。

### 25. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

#### d) Deferred tax liabilities not recognised

Under the PRC Enterprise Income Tax Law with effect from 1 January 2008 onwards, non-resident enterprises without an establishment or place of business in the PRC or which have an establishment or place of business but the relevant income is not effectively connected with the establishment or a place of business in the PRC, will be subject to withholding income tax at the rate of 10% on various types of passive income such as dividends derived from sources in the PRC. On 22 February 2008, the Ministry of Finance and State Administration of Tax approved Caishui (2008) No. 1, pursuant to which dividend distributions out of retained profits of foreign investment enterprises prior to 31 December 2007 will be exempted from withholding income tax.

As at 31 December 2020, temporary differences relating to the undistributed profits of subsidiaries established in the PRC since 2008 amounted to approximately HK\$491,305,000 (2019: HK\$430,365,000). Deferred tax liabilities of approximately HK\$49,131,000 (2019: HK\$43,037,000) have not been recognised in respect of these temporary differences as the Group is able to control the dividend policy of these subsidiaries and in turn to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

26. 租賃負債

26. LEASE LIABILITIES

		二零二零年	二零一九年
		2020	2019
		千港元	千港元
		HK\$'000	HK\$'000
<b>應付租賃負債：</b>	<b>Lease liabilities payables:</b>		
一年內	Within 1 year	1,243	1,181
一年後但兩年內	After 1 year but within 2 years	1,308	1,243
兩年後但五年內	After 2 years but within 5 years	794	2,102
		<b>3,345</b>	4,526
減：流動負債項下顯示 於十二個月內到期償還之款項	Less: Amounts due for settlement within 12 months shown under current liabilities	<b>(1,243)</b>	(1,181)
非流動負債項下顯示 於十二個月後到期償還之款項	Amounts due for settlement after 12 months shown under non-current liabilities	<b>2,102</b>	3,345



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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 27. 股本及儲備

- a) 本集團綜合權益之各項部份於年初及年末結餘之對賬載於綜合權益變動表內。有關本公司權益之個別部份於年初至年末期間之變動詳情載列如下：

#### 27. CAPITAL AND RESERVES

- a) The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

		本公司擁有人應佔 Attributable to owners of the Company			
		股本 Share capital 千港元 HK\$'000	股份溢價 Share premium 千港元 HK\$'000	累計虧損 Accumulated losses 千港元 HK\$'000	總值 Total 千港元 HK\$'000
於二零一九年一月一日	At 1 January 2019	234,170	2,243,256	(44,852)	2,432,574
二零一九年之權益變動：	Changes in equity for 2019:				
本年度虧損	Loss for the year	-	-	(13,012)	(13,012)
本年度其他全面收益	Other comprehensive income for the year	-	-	-	-
<b>本年度全面虧損總值</b>	<b>Total comprehensive loss for the year</b>	-	-	(13,012)	(13,012)
於二零一九年十二月三十一日 及二零二零年一月一日	At 31 December 2019 and 1 January 2020	234,170	2,243,256	(57,864)	2,419,562
二零二零年之權益變動：	Changes in equity for 2020:				
本年度虧損	Loss for the year	-	-	(12,829)	(12,829)
本年度其他全面收益	Other comprehensive income for the year	-	-	-	-
<b>本年度全面虧損總值</b>	<b>Total comprehensive loss for the year</b>	-	-	(12,829)	(12,829)
於二零二零年十二月三十一日	At 31 December 2020	234,170	2,243,256	(70,693)	2,406,733



## 27. 股本及儲備(續)

## b) 法定及已發行股本

## 27. CAPITAL AND RESERVES(Continued)

## b) Authorised and issued share capital

		股份數目 Number of shares 千股 '000	金額 Amount 千港元 HK\$'000
每股面值0.10港元之普通股 法定	Ordinary shares of HK\$0.10 each <b>Authorised</b>		
於二零一九年一月一日、 二零一九年十二月三十一日及 二零二零年十二月三十一日	At 1 January 2019, 31 December 2019, and 31 December 2020	4,000,000	400,000
已發行及繳足	<b>Issued and fully paid</b>		
於二零一九年一月一日、 二零一九年十二月三十一日及 二零二零年十二月三十一日	At 1 January 2019, 31 December 2019, and 31 December 2020	2,341,700	234,170

普通股持有人有權獲得不時宣派之股息及於本公司會議上享有每股一票之投票權。所有普通股對本公司之剩餘資產均享有相等權益。

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

## c) 儲備之性質及目的

## i) 股份溢價

根據開曼群島公司法(經修訂)，股份溢價賬可供分派予本公司股東，惟於緊隨建議分派股息之日期後，本公司將有能力於日常業務過程中償還其到期債務。

本公司之股份溢價包括實繳盈餘約149,950,000港元，即本公司交換利成控股有限公司全部已發行股本所發行股份之面值，與本公司於一九九九年九月二十九日收購利成控股有限公司所持有附屬公司當日彼等之相關淨資產價值之差額。

## c) Nature and purpose of reserves

## i) Share premium

Under the Companies Law (Revised) of the Cayman Islands, the share premium account is 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.

The share premium of the Company included the contribution surplus of approximately HK\$149,950,000 which represented the difference between the nominal value of the shares of the Company issued in exchange for the entire issued share capital of Lee Shing Holdings Limited and the value of the underlying net assets of the subsidiaries held by Lee Shing Holdings Limited at the date they were acquired by the Company on 29 September 1999.



### 27. 股本及儲備(續)

#### c) 儲備之性質及目的(續)

##### ii) 資本儲備

資本儲備指本集團因應集團重組而已資本化之分配至法定儲備之總額。

##### iii) 法定儲備

自保留盈利撥至法定儲備金乃根據有關之中國規則及規例以及本公司於中國成立之附屬公司之公司章程而作出，並經由各自之董事會批准。

法定儲備金可用於抵銷過往年度之虧損(如有)並可轉換為實繳資本，惟於進行該轉換後之法定儲備金結餘不得少於實體註冊資本之25%。

本公司若干於中國之附屬公司須最低限度向法定儲備轉撥按中國會計規則及規例釐定之純利之10%，直至該儲備結餘達至註冊資本之50%為止。作出之轉撥須於向擁有人分派股息之前進行。

##### iv) 匯兌儲備

匯兌儲備包括因換算海外業務之財務報表而產生之所有匯兌差異。該儲備乃根據附註2(r)所載之會計政策予以處理。

### 27. CAPITAL AND RESERVES(Continued)

#### c) Nature and purpose of reserves (Continued)

##### ii) Capital reserve

The capital reserve represents the capitalised aggregate appropriations to the statutory reserves made by the Group as a result of group reorganisation.

##### iii) Statutory reserves

Transfers from retained earnings to statutory reserve fund were made in accordance with the relevant PRC rules and regulations and the articles of association of the Company's subsidiaries established in the PRC and were approved by the respective boards of directors.

Statutory reserve fund can be used to offset previous years' losses, if any, and may be converted into paid-up capital provided that the balance of the statutory reserve fund after such conversion is not less than 25% of the entity's registered capital.

The Company's certain subsidiaries in the PRC are required to transfer a minimum of 10% of their net profits, as determined in accordance with the PRC accounting rules and regulations to the statutory reserves until the reserve balance reaches 50% of the registered capital. The transfer must be made before distribution of dividends to owners.

##### iv) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2(r).



## 27. 股本及儲備(續)

## d) 儲備之可供分派情況

於二零二零年十二月三十一日，可供分派予本公司擁有人之本公司儲備總額約為2,172,563,000港元(二零一九年：2,185,392,000港元)，其中包括本公司股份溢價約2,243,256,000港元(二零一九年：2,243,256,000港元)及抵銷累計虧損約70,693,000港元(二零一九年：57,864,000港元)。該等儲備可作出分派，惟緊隨建議宣派股息之日，本公司必須有能力償還於日常業務中到期的債項，方能作出分派。

## e) 資本管理

本集團管理資本之主要目標乃保障本集團持續經營之能力以為股東帶來回報及讓其他股權持有人獲益，並維持優化之資本架構以減少資金成本。

本集團會積極及定期審閱及管理其資本架構，以在盡可能提高股東回報與穩健資本狀況可承受之較高貸款水平帶來的好處及保障之間取得平衡，並因應經濟狀況之變動對資本架構作出調整。為維持或調整資本架構，本集團可透過調整向股東支付之股息金額、發行新股、退還資本予股東或出售資產以減債。

與業界慣例一致，本集團以資產負債比率監控資本架構。該比率以本集團之借貸減現金及現金等值項目除以本公司擁有人應佔權益總值計算。本集團於二零二零年及二零一九年十二月三十一日並無淨債項。截至二零二零年十二月三十一日止年度期間，本集團之策略與二零一九年相同。

本公司及其任何附屬公司毋須遵守外界實施之資本規定。

## 27. CAPITAL AND RESERVES(Continued)

## d) Distributability of reserves

As at 31 December 2020, the aggregate amount of the Company's reserves available for distribution to owners of the Company was approximately HK\$2,172,563,000 (2019: HK\$2,185,392,000) which included the Company's share premium of approximately HK\$2,243,256,000 (2019: HK\$2,243,256,000), and offsetting with accumulated losses of approximately HK\$70,693,000 (2019: HK\$57,864,000). These reserves are available for distribution provided that immediately following the date on which the dividend is proposed, the Company will be able to pay off its debts as they fall due in the ordinary course of business.

## e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefit for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher stakeholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders or sell assets to reduce debt.

Consistent with industry practice, the Group monitors its capital structure on the basis of the gearing ratio. This ratio is calculated as the Group's borrowings less cash and cash equivalents over its total equity attributable to owners of the Company. There were no net debt for the Group as at 31 December 2020 and 2019. During the year ended 31 December 2020, the Group's strategy was unchanged from year 2019.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

### 28. 購股權計劃

於二零一四年六月六日舉行之股東週年大會上，本公司股東批准採納一項購股權計劃（「購股權計劃」），將於採納日期起計十年有效。

根據購股權計劃，本公司董事可向對本集團之發展及增長有所貢獻或將有貢獻之合資格人士，包括本公司及其附屬公司之董事、任何股東、供應商、客戶、專家顧問、顧問及合作夥伴或業務聯盟在該計劃條款及條件之規限下接受購股權認購本公司股份。合資格參與者將就每次授出之購股權支付象徵式代價。購股權可於本公司董事在提出要約時所釐定及指定予各承授人之期間內任何時間行使，惟不得超過各購股權授出日起計十年之期間，惟可遵照購股權計劃予以提早終止。

根據購股權計劃可能授出之購股權獲行使後將予發行之股份數目最多為167,264,305股。

截至二零二零年及二零一九年十二月三十一日止年度內，並無購股權計劃項下之購股權獲授出、行使、沒收或尚未行使。

### 28. SHARE OPTION SCHEME

At the annual general meeting of the Company held on 6 June 2014, the shareholders of the Company approved the adoption of a share option scheme (the "Share Option Scheme"), which will be valid for 10 years from the date of its adoption.

Under the Share Option Scheme, the directors of the Company may grant share options to eligible persons, including directors of the Company and its subsidiaries, any of its shareholders, suppliers, customers, consultants, advisers and joint venture partners or business alliance who have contributed or will contribute to the development and growth of the Group, to take up options to subscribe for shares in the Company subject to the terms and conditions stipulated therein. A nominal consideration will be paid by eligible participants for each lot of share options granted. An option may be exercised at any time during a period to be determined and identified by the directors of the Company to each grantee at the time of making the offer, but in any event, shall not exceed the period of 10 years from the date of grant of the particular option, subject to the early termination of the Share Option Scheme.

The maximum number of shares to be issued upon the exercise of options that may be granted under the Share Option Scheme is 167,264,305 Shares.

There were no share options granted, exercised, forfeited nor outstanding under the Share Option Scheme during the years ended 31 December 2020 and 2019.

29. 重大關連人士交易

a) 與關連人士之交易

除該等綜合財務報表其他地方所披露之交易及結餘外，本公司董事認為，下列為截至二零二零年及二零一九年十二月三十一日止年度內本集團訂立之重大關連人士交易：

關連人士名稱	與本集團之關係	交易性質	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
Name of related party	Relationship with the Group	Nature of transaction		
蔣泉龍先生	本公司執行董事	本集團已付根據香港財務報告準則第16號與短期租賃相關開支	829	813
Mr. Jiang Quanlong	Executive director of the Company	Expenses relating to short-term leases under HKFRS 16 paid by the Group	829	813

本公司董事認為，上述交易乃於一般業務過程中根據規管該等交易之協議條款訂立。

29. MATERIAL RELATED PARTY TRANSACTIONS

a) Transactions with related parties

In addition to the transactions and balances disclosed elsewhere in these consolidated financial statements, the directors of the Company consider that the followings are the material related party transactions entered into by the Group during the years ended 31 December 2020 and 2019:

	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
本集團已付根據香港財務報告準則第16號與短期租賃相關開支	829	813
Expenses relating to short-term leases under HKFRS 16 paid by the Group	829	813

The directors of the Company are of the opinion that the above transactions were entered into under the normal course of business and in accordance with the terms of the agreements governing such transactions.

b) 與主要管理人員之交易

主要管理人員之酬金（包括支付予附註10所披露之本公司董事及附註11所披露之最高薪酬人士及高級管理人員之金額）如下：

b) Transactions with key management personnel

Emoluments for key management personnel, including amounts paid to the Company's directors as disclosed in note 10, and the highest paid employees and senior management as disclosed in note 11 are as follows:

	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
短期僱員福利	5,489	5,466
退休後福利	129	146
	5,618	5,612

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#### 30. 承擔

於二零二零年十二月三十一日，本集團有關物業、廠房及設備之收購及建造之已訂約但未撥備的資本承擔約為534,000港元（二零一九年：無）。

#### 30. COMMITMENTS

At as 31 December 2020, the Group had capital commitment in respect of the acquisition and construction of property, plant and equipment contracted but not provided for of approximately HK\$534,000 (2019: Nil).

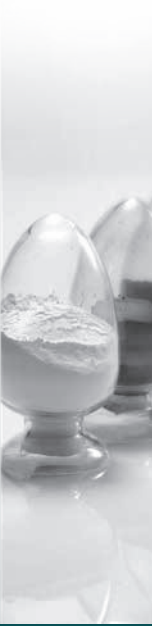
#### 31. 按類別劃分之金融工具

於各報告期末，各類別金融工具之賬面值載列如下：

#### 31. FINANCIAL INSTRUMENTS BY CATEGORIES

The carrying amounts of each of the categories of financial instruments at the end of each reporting period are as follows:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
<b>金融資產</b>	<b>Financial assets</b>		
應收賬款	Trade receivables	457,879	261,933
其他應收款	Other receivables	3,879	2,916
出售物業、廠房及設備之 應收代價	Consideration receivable from disposal of property, plant and equipment	-	15,062
現金及現金等值項目	Cash and cash equivalents	1,740,255	1,478,953
按攤銷成本計量之金融資產	Financial assets measured at amortised cost	2,202,013	1,758,864
		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
<b>金融負債</b>	<b>Financial liabilities</b>		
應付賬款	Trade payables	75,607	74,776
預提費用及其他應付款	Accrued expenses and other payables	21,891	24,196
應付董事款項	Amounts due to directors	5,012	2,921
租賃負債	Lease liabilities	3,345	4,526
按攤銷成本計量之金融負債	Financial liabilities measured at amortised cost	105,855	106,419



32. 財務風險管理及金融工具之公平值

金融工具之風險包括本集團在日常業務過程中產生之信貸風險、流動資金風險、利率風險及貨幣風險。本集團承擔該等風險的狀況及本集團管理該等風險所採用的財務風險管理政策及慣例載列於下文。

a) 信貸風險

信貸風險指交易對手無法履行合約責任導致本集團財務虧損之風險。本集團信貸風險主要來自應收賬款、其他應收款及銀行結餘。管理層已實施信貸政策，並持續監察該等信貸風險。

*最大風險及年終階段*

下表顯示於十二月三十一日基於本集團信貸政策的信貸質素及最大信貸風險，主要根據逾期資料（除非無需額外成本或努力即可獲得的其他資料）及年終階段分類。

所呈列金額為金融資產之賬面總值及財務擔保合約所面對的信貸風險。

32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

The risks associated with the financial instruments include credit risk, liquidity risk, interest rate risk and currency risk arise in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables, other receivables and bank balances. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

*Maximum exposure and year-end staging*

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December.

The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

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### 32. 財務風險管理及金融工具之公平值 (續)

#### a) 信貸風險(續)

最大風險及年終階段(續)

### 32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

#### a) Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

		二零二零年 2020				
		十二個月 之預期 信貸虧損 12-month ECLs	整個存續期之預期信貸虧損 Lifetime ECLs			總計
		第一階段 Stage 1 千港元 HK\$'000	第二階段 Stage 2 千港元 HK\$'000	第三階段 Stage 3 千港元 HK\$'000	簡化方法 Simplified approach 千港元 HK\$'000	Total 千港元 HK\$'000
應收賬款	Trade receivables	-	-	-	457,879	457,879
其他應收款	Other receivables	3,879	-	-	-	3,879
銀行結餘	Bank balances	1,740,229	-	-	-	1,740,229
		<b>1,744,108</b>	-	-	<b>457,879</b>	<b>2,201,987</b>
		二零一九年 2019				
		十二個月 之預期 信貸虧損 12-month ECLs	整個存續期之預期信貸虧損 Lifetime ECLs			總計
		第一階段 Stage 1 千港元 HK\$'000	第二階段 Stage 2 千港元 HK\$'000	第三階段 Stage 3 千港元 HK\$'000	簡化方法 Simplified approach 千港元 HK\$'000	Total 千港元 HK\$'000
應收賬款	Trade receivables	-	-	-	261,933	261,933
其他應收款	Other receivables	2,916	-	-	-	2,916
銀行結餘	Bank balances	1,478,927	-	-	-	1,478,927
		<b>1,481,843</b>	-	-	<b>261,933</b>	<b>1,743,776</b>



### 32. 財務風險管理及金融工具之公平值 (續)

#### a) 信貸風險(續)

##### i) 應收賬款

為盡量減低應收賬款之信貸風險，管理層已訂立一項信貸政策，並對有關信貸風險進行持續監察。本集團會定期對各主要客戶之財務狀況及條件進行信貸評估。該等評估針對客戶過往支付到期款項之歷史及目前之支付能力，並考慮客戶特定資料及客戶經營所處經濟環境之資料。本集團並無就其金融資產要求任何抵押品。

本集團須承受之信貸風險主要受各客戶之個別特點所影響。客戶所經營行業及國家之拖欠風險亦會對信貸風險有所影響，但程度較低。於報告期末，應收賬款總額中0.1%（二零一九年：14.8%）及68.5%（二零一九年：73.8%）分別來自本集團之最大客戶及五大客戶。

### 32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

#### a) Credit risk (Continued)

##### i) Trade receivables

In respect of trade receivables, in order to minimise credit risk, the management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. Credit evaluations of its customers' financial position and conditions are performed on each major customer periodically. These evaluations focus on the customers' past history of making payments when due and current ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which the customers operate. The Group does not require collateral in respect of its financial assets.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and the country in which customers operate also has an influence on credit risk but to a lesser extent. At the end of the reporting period, 0.1% (2019: 14.8%) and 68.5% (2019: 73.8%) of the total trade receivables were due from the Group's largest customer and the five largest customers respectively.



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#### 32. 財務風險管理及金融工具之公平值 (續)

##### a) 信貸風險(續)

###### i) 應收賬款(續)

最高信貸風險指經扣除任何減值虧損後綜合財務狀況表內各金融資產的賬面值。於二零二零年及二零一九年十二月三十一日，本集團未提供將使本集團承受信貸風險的任何擔保。

本集團根據香港財務報告準則第9號評估應收賬款之整個存續期之預期信貸虧損，以確保就發生違約之可能性或風險顯著增加而作出足夠之減值虧損。已就債務人之應收賬款預期信貸虧損使用適當組別之撥備矩陣進行個別或集體評估。作為本集團信貸風險管理之部份，本集團使用債務人之賬齡評估減值虧損，乃由於該等客戶包括大量有共同風險特徵的客戶，而該風險特徵代表客戶根據合約條款悉數支付到期款項的能力。估計虧損率乃基於債務人於預期年期的過往觀察所得的違約率估計，並在毋須付出繁重成本或努力下可取得的前瞻性資料調整。

#### 32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

##### a) Credit risk (Continued)

###### i) Trade receivables (Continued)

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position after deducting any impairment loss. As at 31 December 2020 and 2019, the Group did not provide any guarantees which would expose the Group to credit risk.

The Group assesses lifetime ECLs for trade receivables under HKFRS 9 to ensure that adequate impairment losses are made for significant increase in the likelihood or risk of a default occurring. The ECLs on trade receivables are assessed for debtors individually or collectively using a provision matrix with appropriate groupings. As part of the Group's credit risk management, the Group uses debtors' ageing to assess with the impairment loss because these customers consist of a large number of customers which share common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The estimated loss rates are estimated on historical observed default rates over the expected lives of the debtors and are adjusted for forward-looking information that is available without undue cost or effort.

32. 財務風險管理及金融工具之公平值 (續)

a) 信貸風險 (續)

i) 應收賬款 (續)

下表提供有關本集團就應收賬款所承擔信貸風險及預期信貸虧損之資料：

32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

a) Credit risk (Continued)

i) Trade receivables (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

		二零二零年 2020		
		預期虧損率 Expected loss rate	賬面總額 Gross carrying amount 千港元 HK\$'000	減值之虧損撥備 Loss allowances for impairment 千港元 HK\$'000
即期 (未逾期)	Current (not yet past due)	1.74%	246,674	4,304
逾期少於六個月	Less than 6 months past due	7.08%	222,066	15,718
逾期超過六個月但少於一年	More than 6 months but less than 1 year past due	9.39%	8,335	783
逾期超過一年但少於兩年	More than 1 year but less than 2 years past due	25.51%	2,160	551
逾期超過兩年	Over 2 years past due	100%	15,157	15,157
			<b>494,392</b>	<b>36,513</b>
		二零一九年 2019		
		預期虧損率 Expected loss rate	賬面總額 Gross carrying amount 千港元 HK\$'000	減值之虧損撥備 Loss allowances for impairment 千港元 HK\$'000
即期 (未逾期)	Current (not yet past due)	1.65%	162,256	2,683
逾期少於六個月	Less than 6 months past due	4.39%	101,780	4,468
逾期超過六個月但少於一年	More than 6 months but less than 1 year past due	7.25%	3,350	243
逾期超過一年但少於兩年	More than 1 year but less than 2 years past due	26.45%	2,639	698
逾期超過兩年	Over 2 years past due	100%	22,168	22,168
			<b>292,193</b>	<b>30,260</b>

### 32. 財務風險管理及金融工具之公平值 (續)

#### a) 信貸風險(續)

##### i) 應收賬款(續)

預期虧損率乃根據過往兩年的實際虧損經驗得出。該等比率會作出調整以反映已蒐集歷史數據的期間的經濟狀況、當前狀況及本集團對應收款項於預期年限的經濟狀況的觀點的差異。

有關本集團來自應收賬款之信貸風險之進一步量化披露載於附註21。

##### ii) 銀行結餘

本集團透過在信貸評級卓著的金融機構存款減低信貸風險。由於銀行信貸評級良好，管理層預計任何對手方均不會不履行其責任。

#### b) 流動資金風險

本集團旗下之獨立營運實體須負責其各自之現金管理，包括現金盈餘之短期投資及籌措貸款以滿足預期現金需求，惟須獲董事會批准後，方可作實。本集團之政策為定期監察當前及預計之流動資金需求，以及遵守貸款契諾，確保本集團能維持充裕的現金及從主要金融機構取得足夠的承諾信貸融資，以滿足其短期及較長期流動資金需要。

### 32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

#### a) Credit risk (Continued)

##### i) Trade receivables (Continued)

Expected loss rates are based on actual loss experience over the past 2 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade receivables are set out in note 21.

##### ii) Bank balances

The Group mitigates its exposure to credit risk by placing deposits with financial institutions with established credit rating. Given the high credit ratings of the banks, the management does not expect any counterparty to fail to meet its obligations.

#### b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to the approval from board of directors. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient amount of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

32. 財務風險管理及金融工具之公平值  
(續)

b) 流動資金風險(續)

下表載列本集團之金融負債於報告期末，基於合約未貼現現金流量(包括使用合約利率計得之利息付款或，如按浮息，則按報告期末之利率計)及本集團可被要求償還之最早日期所得之餘下合約期：

32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE  
OF FINANCIAL INSTRUMENTS (Continued)

b) Liquidity risk (Continued)

The following tables set out the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates at the end of the reporting period) and the earliest date the Group can be required to pay:

		二零二零年 2020				
		合約未貼現現金流出 Contractual undiscounted cash outflow				
		一年內或 按要求償還	一年後但 兩年內	兩年後但 五年內	總計	賬面值
		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total	Carrying amount
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
非衍生金融負債	Non-derivative financial liabilities					
應付賬款	Trade payables	75,607	-	-	75,607	75,607
預提費用及其他應付款	Accrued expenses and other payables	21,891	-	-	21,891	21,891
應付董事款項	Amounts due to directors	5,012	-	-	5,012	5,012
租賃負債	Lease liabilities	1,379	1,379	805	3,563	3,345
		103,889	1,379	805	106,073	105,855

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 32. 財務風險管理及金融工具之公平值 (續)

##### b) 流動資金風險(續)

#### 32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

##### b) Liquidity risk (Continued)

		二零一九年 2019				
		合約未貼現現金流出 Contractual undiscounted cash outflow				
		一年內或 按要求償還	一年後但 兩年內 More than 1 year but	兩年後但 五年內 More than 2 years but	總計	賬面值
		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total	Carrying amount
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
非衍生金融負債	<b>Non-derivative financial liabilities</b>					
應付賬款	Trade payables	74,776	-	-	74,776	74,776
預提費用及其他應付款	Accrued expenses and other payables	24,196	-	-	24,196	24,196
應付董事款項	Amounts due to directors	2,921	-	-	2,921	2,921
租賃負債	Lease liabilities	1,379	1,379	2,184	4,942	4,526
		103,272	1,379	2,184	106,835	106,419

32. 財務風險管理及金融工具之公平值  
(續)

c) 利率風險

本集團之利率風險主要來自現金及現金等值項目。由於現金及現金等值項目之利率預期不會重大變動，因此本集團預期將不會存在重大利率風險。

i) 利率組合

下表詳細載列本集團的現金及現金等值項目於報告期末的利率組合：

32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE  
OF FINANCIAL INSTRUMENTS (Continued)

c) Interest rate risk

The Group's interest rate risk arises primarily from cash and cash equivalents. The Group does not anticipate significant interest rate risk to cash and cash equivalents because the interest rates of these balances are not expected to change significantly.

i) Interest rate profile

The following table details the interest rate profile of the Group's cash and cash equivalents at the end of the reporting period:

	二零二零年 2020		二零一九年 2019	
	實際利率 Effective interest rate	千港元 HK\$'000	實際利率 Effective interest rate	千港元 HK\$'000
現金及現金等值項目 Cash and cash equivalents	0%-0.3%	1,740,255	0%-0.3%	1,478,953



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

#### 32. 財務風險管理及金融工具之公平值 (續)

##### c) 利率風險(續)

##### ii) 敏感度分析

於二零二零年十二月三十一日，在所有其他變數保持不變的情況下，估計利率整體上升／下降50個基點將增加／減少本集團本年度除稅後溢利及減少／增加本集團累計虧損約6,867,000港元(二零一九年：5,822,000港元)。利率整體上升或下降對綜合權益的其他部份並無影響。

上述敏感度分析乃根據於報告期末所承擔之利率風險而釐定。有關分析乃假設於報告期末之未償還金融工具於整個年度尚未償還而編製。50個基點上升或下降為內部向主要管理人員匯報利率風險所使用之基點，並為管理層對利率的合理可能變動的評估。二零一九年已以相同基準作出分析。

#### 32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

##### c) Interest rate risk (Continued)

##### ii) Sensitivity analysis

As at 31 December 2020, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would increase/decrease the Group's profit after taxation for the year and decrease/increase the Group's accumulated losses by approximately HK\$6,867,000 (2019: HK\$5,822,000). Other components of consolidated equity would not be changed in response to the general increase or decrease in interest rates.

The sensitivity analysis above has been determined based on the exposure to interest rates at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. The 50 basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible changes in interest rates. The analysis is performed on the same basis for year 2019.





32. 財務風險管理及金融工具之公平值  
(續)

d) 貨幣風險

本集團主要因以與有關集團實體的功能貨幣以外的貨幣進行買賣所產生應收款、應付款及現金及現金等值項目而面對貨幣風險。導致貨幣風險之貨幣主要為美元(「美元」)。

i) 所承擔之貨幣風險

下表詳列本集團就來自以與集團實體有關之功能貨幣以外貨幣計值之已確認資產或負債所承擔貨幣風險。

所承擔之貨幣風險 Exposure to currency risk		美元	美元
		US\$	US\$
		二零二零年	二零一九年
		2020	2019
		千港元	千港元
		HK\$'000	HK\$'000
應收賬款及其他應收款	Trade and other receivables	5,439	11,340
現金及現金等值項目	Cash and cash equivalents	1,226	1,098
應付賬款及其他應付款	Trade and other payables	(4,716)	(2,263)
所承擔之整體貨幣風險	Overall exposure to currency risk	1,949	10,175

本集團現時並無就外幣應收款及債務採取外幣對沖政策。本集團將密切監察外幣風險，並將在有需要時考慮對沖重大貨幣風險。

32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE  
OF FINANCIAL INSTRUMENTS (Continued)

d) Currency risk

The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables, payables, and cash and cash equivalents that are denominated in a currency other than the functional currency of the group entities to which they relate. The currency giving rise to currency risk is primarily United States dollars ("US\$").

i) Exposure to currency risk

The following table details the Group's exposure to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the group entities to which they relate.

The Group currently does not have a foreign currency hedging policy in respect of its foreign currency receivables and debts. The Group will monitor its foreign currency exposure closely and will consider hedging significant currency exposure should the need arises.

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#### 32. 財務風險管理及金融工具之公平值 (續)

##### d) 貨幣風險 (續)

##### ii) 敏感度分析

下表列示本集團之除稅後溢利及累計虧損因應本集團於報告期末面對重大風險之外幣匯率於該日可能出現之合理變動而隨即產生之變動，並假定其他風險變數維持不變。

#### 32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

##### d) Currency risk (Continued)

##### ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit after taxation and accumulated losses that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

外幣匯率 增加/(減少)	除稅後溢利 增加/(減少) 及累計虧損 減少/(增加)		外幣匯率 增加/(減少)	除稅後溢利 增加/(減少) 及累計虧損 減少/(增加)	
	Increase/ (decrease) in profit after taxation and decrease/ (increase) in accumulated losses	Increase/ (decrease) in profit after taxation and decrease/ (increase) in accumulated losses		Increase/ (decrease) in profit after taxation and decrease/ (increase) in accumulated losses	Increase/ (decrease) in profit after taxation and decrease/ (increase) in accumulated losses
美元	US\$	5% (5%)	79 (79)	5% (5%)	420 (420)

上表所示之分析結果代表對本公司於中國成立之各附屬公司按各自之功能貨幣計算並按各報告期末之匯率換算為港元以供呈列之用的除稅後溢利及權益之即時影響總和。

上述敏感度分析乃假設外幣匯率之變動已用於重新計量本集團於報告期末所持有之金融工具而釐定。此項分析依二零一九年之相同基準進行。

Results of the analysis as presented in the above table represent an aggregate of the instantaneous effects on profit after taxation and equity for each of the Company's subsidiaries established in the PRC measured in their respective functional currencies, translated into Hong Kong dollars at the exchange rate ruling at the end of each reporting period for presentation purposes.

The sensitivity analysis above has been determined assuming that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group at the end of the reporting period. The analysis is performed on the same basis for year 2019.

32. 財務風險管理及金融工具之公平值 (續)

e) 公平值計量

按公平值以外價值計量之金融資產及負債之公平值

於二零二零年及二零一九年十二月三十一日，本集團按成本或攤銷成本計量之金融工具之賬面值與彼等之公平值並無重大差異。

33. 融資活動所產生負債之對賬

下表詳列本集團融資活動所產生負債之變動，包括現金及非現金變動。融資活動所產生負債乃現金流量已於或未來現金流量將於綜合現金流量表分類為融資活動產生之現金流量。

32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

e) Fair value measurement

Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2020 and 2019.

33. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows as cash flows from financing activities.

		租賃負債 Lease liabilities 千港元 HK\$'000	貼現票據 Discounted bills 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一九年一月一日	At 1 January 2019	5,647	-	5,647
<b>融資現金流量之變動：</b>	<b>Changes from financing cash flows:</b>			
已付租賃租金之資本部份	Capital element of lease rentals paid	(1,121)	-	(1,121)
已付租賃租金之利息部份	Interest element of lease rentals paid	(257)	-	(257)
已付利息	Interest paid	-	(331)	(331)
<b>其他變動：</b>	<b>Other changes:</b>			
利息開支(附註8(a))	Interest expenses (note 8(a))	257	331	588
於二零一九年十二月三十一日 及二零二零年一月一日	At 31 December 2019 and 1 January 2020	<b>4,526</b>	<b>-</b>	<b>4,526</b>
<b>融資現金流量之變動：</b>	<b>Changes from financing cash flows:</b>			
已付租賃租金之資本部份	Capital element of lease rentals paid	(1,181)	-	(1,181)
已付租賃租金之利息部份	Interest element of lease rentals paid	(199)	-	(199)
已付利息	Interest paid	-	(241)	(241)
<b>其他變動：</b>	<b>Other changes:</b>			
利息開支(附註8(a))	Interest expenses (note 8(a))	199	241	440
於二零二零年十二月三十一日	At 31 December 2020	<b>3,345</b>	<b>-</b>	<b>3,345</b>

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### 34. 公司層面之財務狀況表

### 34. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

			二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
	附註 Note			
<b>非流動資產</b>		<b>Non-current assets</b>		
設備		Equipment	77	175
使用權資產		Right-of-use assets	3,183	4,415
附屬公司之投資	19	Investments in subsidiaries	151,707	151,707
			<b>154,967</b>	156,297
<b>流動資產</b>		<b>Current assets</b>		
預付款項及按金		Prepayments and deposits	510	800
應收附屬公司款項		Amounts due from subsidiaries	2,264,089	2,272,993
現金及現金等值項目		Cash and cash equivalents	326	856
			<b>2,264,925</b>	2,274,649
<b>流動負債</b>		<b>Current liabilities</b>		
應計款項及其他應付款		Accruals and other payables	7,612	6,312
應付董事款項		Amounts due to directors	1,931	292
應付附屬公司款項		Amounts due to subsidiaries	271	254
租賃負債		Lease liabilities	1,243	1,181
			<b>11,057</b>	8,039
<b>流動資產淨值</b>		<b>Net current assets</b>	<b>2,253,868</b>	2,266,610
<b>資產總值減流動負債</b>		<b>Total assets less current liabilities</b>	<b>2,408,835</b>	2,422,907
<b>非流動負債</b>		<b>Non-current liabilities</b>		
租賃負債		Lease liabilities	2,102	3,345
<b>資產淨值</b>		<b>NET ASSETS</b>	<b>2,406,733</b>	2,419,562
<b>資本及儲備</b>		<b>CAPITAL AND RESERVES</b>		
股本	27	Share capital	234,170	234,170
儲備		Reserves	2,172,563	2,185,392
<b>權益總值</b>		<b>TOTAL EQUITY</b>	<b>2,406,733</b>	2,419,562

35. 於截至二零二零年十二月三十一日止年度已頒佈但尚未生效之修訂本、新訂準則及詮釋之可能影響

截至此等綜合財務報表刊發日期，香港會計師公會已頒佈下列於截至二零二零年十二月三十一日止年度尚未生效且並無於此等綜合財務報表中採納的修訂本及新訂準則。其中包括以下可能與本集團有關者。

年度改進項目之修訂本	香港財務報告準則二零一八年至二零二零年之年度改進 <sup>1</sup>
香港財務報告準則第3號之修訂本	概念框架提述 <sup>1</sup>
香港會計準則第16號之修訂本	物業、廠房及設備：擬定用途前所得款項 <sup>1</sup>
香港會計準則第37號之修訂本	有價合約－履約成本 <sup>1</sup>
香港會計準則第1號之修訂本	負債分類為流動或非流動 <sup>3</sup>
香港會計準則第16號之修訂本	Covid-19相關租金寬免 <sup>4</sup>
香港財務報告準則第17號	保險合約 <sup>5</sup>
香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號之修訂本	利率基準改革－第二階段 <sup>5</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業間資產出售或投入 <sup>2</sup>

- <sup>1</sup> 於二零二二年一月一日或之後開始的年度期間生效。
- <sup>2</sup> 於將予生效之日期或之後開始的年度期間生效。
- <sup>3</sup> 於二零二三年一月一日或之後開始的年度期間生效。
- <sup>4</sup> 於二零二零年六月一日或之後開始的年度期間生效。
- <sup>5</sup> 於二零二一年六月一日或之後開始的年度期間生效。

本集團現正評估該等變動於初始應用期間之預期影響。截至目前，本集團認為採納該等修訂本不大可能對本集團之綜合財務報表造成重大影響。

35. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2020

Up to the date of issuance of these consolidated financial statements, the HKICPA has issued a number of amendments and new standards which are not yet effective for the year ended 31 December 2020 and which have not been adopted in these consolidated financial statements. These include the following which may be relevant to the Group.

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

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

The Group is in the process of making an assessment of what the impact of these developments are expected to be in the period of initial application. So far the Group has concluded that the adoption of them is unlikely to have significant impact on the Group's consolidated financial statements.



# 財務概要

## FINANCIAL SUMMARY

		截至十二月三十一日止年度				
		For the year ended 31 December				
		二零二零年	二零一九年	二零一八年	二零一七年	二零一六年
		2020	2019	2018	2017	2016
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
收入	Revenue	<b>1,112,317</b>	1,018,535	902,095	637,162	709,120
銷售成本	Cost of sales	<b>(1,036,492)</b>	(941,427)	(841,667)	(611,531)	(704,190)
毛利	Gross profit	<b>75,825</b>	77,108	60,428	25,631	4,930
除稅前溢利／(虧損)	Profit/(loss) before taxation	<b>26,495</b>	40,908	921	(79,402)	(98,403)
所得稅支出	Income tax charge	<b>(5,887)</b>	(1,321)	(8,297)	(5,379)	(9,473)
本年度溢利／(虧損)	Profit/(loss) for the year	<b>20,608</b>	39,587	(7,376)	(84,781)	(107,876)
應佔：	Attributable to:					
本公司擁有人	Owners of the Company	<b>19,710</b>	38,885	(5,424)	(82,839)	(104,242)
非控股權益	Non-controlling interests	<b>898</b>	702	(1,952)	(1,942)	(3,634)
		<b>20,608</b>	39,587	(7,376)	(84,781)	(107,876)

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		於十二月三十一日				
		As at 31 December				
		二零二零年	二零一九年	二零一八年	二零一七年	二零一六年
		2020	2019	2018	2017	2016
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
流動資產	Current assets	<b>2,679,928</b>	2,464,774	2,472,316	2,512,509	2,434,619
非流動資產	Non-current assets	<b>252,585</b>	267,282	297,941	409,082	480,382
資產總值	Total assets	<b>2,932,513</b>	2,732,056	2,770,257	2,921,591	2,915,001
流動負債	Current liabilities	<b>145,842</b>	127,102	151,575	167,781	259,175
非流動負債	Non-current liabilities	<b>2,102</b>	3,345	-	-	811
負債總值	Total liabilities	<b>147,944</b>	130,447	151,575	167,781	259,986
資產淨值	Net assets	<b>2,784,569</b>	2,601,609	2,618,682	2,753,810	2,655,015
股本	Share capital	<b>234,170</b>	234,170	234,170	234,170	234,170
儲備	Reserves	<b>2,542,911</b>	2,361,275	2,378,921	2,511,665	2,411,514
本公司擁有人應佔權益	Equity attributable to owners of the Company	<b>2,777,081</b>	2,595,445	2,613,091	2,745,835	2,645,684
非控股權益	Non-controlling interests	<b>7,488</b>	6,164	5,591	7,975	9,331
權益總值	Total equity	<b>2,784,569</b>	2,601,609	2,618,682	2,753,810	2,655,015





中國稀土控股有限公司

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