



**TIANLI**  
HOLDINGS GROUP LIMITED

## TIANLI HOLDINGS GROUP LIMITED

### 天利控股集團有限公司

(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: 117)

ANNUAL REPORT **2020** 年報



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# Financial Highlights

## 財務概要

The following tables are summaries of the Group's results, assets, liabilities and equity for the past five financial years:

下表為本集團過去5個財政年度之業績、資產、負債及權益概要：

Results	業績	Year ended 31 December 截至12月31日止年度				
		2020	2019	2018	2017	2016
		2020年	2019年	2018年	2017年	2016年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
						(Restated) (經重列)
Revenue comprising:	收入包括：	<b>441,570</b>	446,236	1,045,414	1,557,652	904,168
MLCC business	MLCC業務	<b>352,236</b>	367,285	1,143,656	739,343	585,833
Investment and financial services	投資與金融服務	<b>89,334</b>	78,951	(159,011)	152,450	31,752
Other general trading	其他一般貿易	-	-	60,769	665,859	286,583
Cost of sales	銷售成本	<b>(290,784)</b>	(381,920)	(584,723)	(1,179,036)	(794,668)
Gross profit	毛利	<b>150,786</b>	64,316	460,691	378,616	109,500
(Loss)/Profit for the year attributable to owners of the Company	本公司擁有人應佔年度(虧損)/利潤	<b>(5,767)</b>	(125,976)	159,620	134,032	(68,874)
Basic (loss)/earnings per share	每股基本(虧損)/盈利	<b>(0.8) cents 仙</b>	(16.9) cents 仙	21.4 cents 仙	18.6 cents 仙	(12.8) cents 仙

Assets and liabilities	資產及負債	As at 31 December 於12月31日				
		2020	2019	2018	2017	2016
		2020年	2019年	2018年	2017年	2016年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total assets	總資產	<b>1,364,869</b>	1,318,648	1,795,968	2,051,985	1,344,495
Total liabilities	總負債	<b>478,337</b>	438,855	802,542	1,208,522	954,729
Total equity attributable to owners of the Company	本公司擁有人應佔總權益	<b>870,683</b>	867,888	987,020	832,175	376,165

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Zhou Chunhua (*Chairman*)  
Mr. Pan Tong (*Chief Executive Officer*)  
Mr. Chou, Benjamin Bang Yi  
Ms. Du Weilin

#### Independent Non-executive Directors

Mr. Chu Kin Wang, Peleus  
Mr. David Tsoi  
Mr. Xu Xuechuan

### AUDIT COMMITTEE

Mr. Chu Kin Wang, Peleus (*Chairman*)  
Mr. David Tsoi  
Mr. Xu Xuechuan

### REMUNERATION COMMITTEE

Mr. Xu Xuechuan (*Chairman*)  
Mr. Chu Kin Wang, Peleus  
Mr. Zhou Chunhua

### NOMINATION COMMITTEE

Mr. Chu Kin Wang, Peleus (*Chairman*)  
Mr. Xu Xuechuan  
Mr. Zhou Chunhua

### REGISTERED OFFICE

Cricket Square, Hutchins Drive  
PO Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 907-909, 9th Floor  
Three Pacific Place  
1 Queen's Road East  
Hong Kong

### 董事會

#### 執行董事

周春華先生 (*主席*)  
潘彤先生 (*行政總裁*)  
周邦毅先生  
杜煒琳女士

#### 獨立非執行董事

朱健宏先生  
蔡大維先生  
徐學川先生

#### 審核委員會

朱健宏先生 (*主席*)  
蔡大維先生  
徐學川先生

#### 薪酬委員會

徐學川先生 (*主席*)  
朱健宏先生  
周春華先生

#### 提名委員會

朱健宏先生 (*主席*)  
徐學川先生  
周春華先生

#### 註冊辦事處

Cricket Square, Hutchins Drive  
PO Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

#### 總辦事處及香港主要營業地點

香港  
皇后大道東1號  
太古廣場三座  
9樓907-909室

# Corporate Information

## 公司資料

### PRINCIPAL PLACE OF BUSINESS IN THE PRC

EYANG Building  
No.13 Gaoxin North 4th Road  
Songpingshan Community  
Xili Subdistrict  
Nanshan District  
Shenzhen, the PRC

### AUTHORISED REPRESENTATIVES

Mr. Zhou Chunhua  
Mr. Lo Chung Man

### COMPANY SECRETARY

Mr. Lo Chung Man

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
PO Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17/F, Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### PRINCIPAL BANKERS

Chong Hing Bank Limited  
Industrial and Commercial Bank of China Limited  
Industrial and Commercial Bank of China (Macau) Limited  
Citibank N.A.  
China Construction Bank Corporation  
Ping An Bank Co., Ltd  
Bank of China Limited  
Bank of Communications Co. Ltd Hong Kong Branch

### 中國主要營業地點

中國深圳市  
南山區  
西麗街道  
松坪山社區  
高新北四道13號  
宇陽大廈

### 授權代表

周春華先生  
盧頌文先生

### 公司秘書

盧頌文先生

### 主要股份過戶登記處

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
PO Box 2681  
Grand Cayman, KY1-1111  
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  
灣仔  
皇后大道東183號  
合和中心17樓1712 – 1716號舖

### 主要往來銀行

創興銀行有限公司  
中國工商銀行股份有限公司  
中國工商銀行(澳門)股份有限公司  
花旗銀行  
中國建設銀行股份有限公司  
平安銀行股份有限公司  
中國銀行股份有限公司  
交通銀行股份有限公司香港分行



# Corporate Information

## 公司資料

### LEGAL ADVISOR AS TO HONG KONG LAW

Junhe Law Offices

### 香港法律顧問

君合律師事務所

### LEGAL ADVISOR AS TO CAYMAN ISLANDS LAW

Conyers Dill & Pearman

### 開曼群島法律顧問

Conyers Dill & Pearman

### AUDITOR

Crowe (HK) CPA Limited  
*Certified Public Accountants*

### 核數師

國富浩華(香港)會計師事務所有限公司  
*執業會計師*

### STOCK CODE

117

### 股份代號

117

### COMPANY WEBSITE

<http://www.tlhg.com.hk>

### 公司網址

<http://www.tlhg.com.hk>

# Chairman's Statement

## 主席報告

### ANNUAL RESULTS OF 2020

For the 12 months ended 31 December 2020, the Group's revenue amounted to RMB441.6 million, representing a decrease of approximately 1.0% compared to last year, of which the gross profit margin of the Multi-layer Ceramic Chips ("MLCC") business increased significantly to 17.5% from a loss-making state last year. The loss attributable to owners of the Company for the year was approximately RMB5.8 million, representing a 95.4% decrease from the loss of last year.

### MARKET TREND

After the destocking adjustment in 2019, the MLCC market has gradually recovered during 2020. In the first half of 2020, under the influence of the COVID-19 pandemic, part of the downstream electronic terminal demand was impacted, resulting in reduced demand for MLCC. In the second half of the year, with the pandemic gradually under control, and the popularity of 5G technology and the demand for domestic substitution further enhanced, the MLCC market recovered and the product demand rose significantly.

In the long term, the Group remains firmly optimistic about the future of the MLCC industry. On the one hand, with the rising demand for 5G infrastructure, smartphones, home office and online classes, and the rapid growth of automotive demand, the sales volumes of communication equipment, PC, data center, Internet of Things, and automotive electronics were also increased. The demand for MLCC as a basic material for the entire electronic information industry is also rising. On the other hand, in the complex international political economic environment, major electronic manufacturers are paying more attention to supply chain security issues, and the domestic substitution process is accelerating, bringing development opportunities to domestic MLCC manufacturers. Overall, although the COVID-19 pandemic had an impact on the global economy and has dampened demand in some end markets to some extent, in the long run, the trend of growing demand in the end markets of electronic products will not change, and the use of MLCC will rise with it. In addition, the performance and functionality of end products continue to improve, driving MLCC to evolve towards miniaturization, high capacity, high frequency, and high reliability.

### 2020年全年業績

截至2020年12月31日止12個月，本集團收入為人民幣441.6百萬元，較去年下降約1.0%，其中片式多層陶瓷電容器（「MLCC」）業務的毛利率從去年的虧損狀態大幅上升至17.5%。全年公司擁有人應佔虧損約為人民幣5.8百萬元，與去年虧損相比減少了95.4%。

### 市場趨勢

經過2019年的去庫存調整，2020年MLCC行業逐步恢復行業景氣度。2020年上半年在新冠疫情的影響下，部分下游電子終端需求受到衝擊，造成MLCC需求減少，進入下半年後，隨著疫情影響逐步得到控制，5G技術加速普及，國產替代需求進一步提升，MLCC行業景氣度回暖，產品需求顯著上升。

長期來看，本集團仍然堅定看好MLCC行業未來的發展。一方面，5G基礎建設、智慧手機、居家辦公及線上授課等需求上升，加之車用需求的快速增長，帶動通信設備、PC、數據中心、物聯網、汽車電子等領域銷量提升，MLCC作為整個電子資訊產業的基礎材料，需求量也隨之上升。另一方面，在複雜的國際政治經濟環境下，各大電子廠商日益重視供應鏈安全的問題，國產替代進程加速，給國內的MLCC廠商帶來發展機遇。總體而言，雖然新冠疫情對全球經濟造成衝擊，在一定程度上抑制了部分終端市場的需求，但是長期來看，電子產品終端市場需求增長的趨勢不會改變，MLCC的使用量也會隨之上升，另外，終端產品性能和功能持續提升，推動MLCC不斷向小型化、高比容、高頻化、高可靠性等方向發展。

# Chairman's Statement

## 主席報告

The funds managed and invested by the Group mainly invest in alternative products in mainland China and mature overseas markets. The funds valuation is sensitive to the overall global macroeconomic trend of the market. In 2020, the global outbreak of COVID-19 had a significant impact on global social economy and livelihood, resulting in a drastic fluctuation of the financial markets, which posed certain challenges to the Group's asset management operation. The global financial markets are expected to bounce back as the outbreak is controlled, government stimulus measures are implemented and economic activities restart.

### DEVELOPMENT STRATEGY

Since its establishment, the Group's MLCC business has been cultivating the mobile communications market and has developed deep technical deposits and unique product advantages in the field of miniaturization and small size. Currently, the Group's ultra-miniature 01005 series products have successfully entered the supply chain of many domestic and overseas radio frequency front-end chip manufacturers, and the relevant sales share is expected to continue to increase in the future. In addition, the Group successfully developed a series of high-power radio frequency MLCC products for industrial applications such as 5G base stations in 2020 and started to deliver them in volume to our core customers. With the launch of the new products, the capacity coverage of the Group's high-frequency series products has been further expanded to reach the international first-class standard.

Against the backdrop of extensive new infrastructure investment and accelerated domestic substitution pushed by the Chinese government, the Group will seize the historical opportunity by realigning its resources, increasing its input and enhancing the production capacity. In Eastern China, the construction of the Group's new base in Chuzhou, Anhui Province commenced at the end of last year and is now in full swing. In Southern China, the Group has reached an intention with the People's Government of Fenggang Town, Dongguan City to expand and build a new production base in Fenggang Town. In addition, the Group is also looking for a suitable site in Shenzhen to prepare for the construction of a high-end and highly reliable industrial grade MLCC production base and pilot R&D base. Upon the completion of these bases, the

集團所管理及投資的基金主要在中國大陸及境外成熟市場進行另類產品投資，基金估值對市場整體宏觀經濟走勢較為敏感。2020年COVID-19的爆發對全球社會經濟、生活產生重大影響，導致金融市場的劇烈波動，對集團此板塊的經營帶來一定的挑戰。預計隨著疫情受控、各國經濟活動重啟並實施促進經濟的措施，全球金融市場預計將理性回歸。

### 發展戰略

集團MLCC業務自成立以來，一直深耕移動通信市場，在微型化和小尺寸領域形成了較為深厚的技術沉澱和獨特的產品優勢。目前集團的超微型01005系列產品已成功進入多家國內外射頻前端晶片廠商的供應鏈，相關銷售佔比接下來有望繼續提升。另外，集團於2020年內成功開發了一系列適用於5G基站等工業級應用領域的大功率射頻用MLCC產品，並開始向核心大客戶批量交付。新產品的投放使集團高頻系列產品的容量覆蓋範圍進一步擴大，達到了國際一流水準。

在中國政府加速推進新型基礎設施建設和加速國產替代的大趨勢下，集團將牢牢抓住發展機遇，整合資源，加大投入，提升生產能力。在華東地區，本集團於安徽滁州的新基地去年年底已經開工，目前正在緊鑼密鼓地建設中。在華南地區，本集團與東莞市鳳崗鎮人民政府達成了意向，擬在鳳崗鎮新建擴建生產基地，另外，本集團亦在深圳尋找合適場地籌備建設高端高可靠性工業級MLCC生產基地暨中試研發基地。這些基地建成投產後，本集團的MLCC產能和產品種類都將有大幅度的提升，從而鞏固集團在市場上的競爭優勢。



# Chairman's Statement

## 主席報告

Group's MLCC production capacity and product range will be significantly enhanced, thereby consolidating the Group's competitive edge in the market.

Pertaining to the asset management segment, the Group will continue to integrate resources, strengthen compliance and risk management, actively focus on key markets and key projects, and enhance the value of its assets through refined and active management.

### ACKNOWLEDGEMENT

Last year, under the impact of the COVID-19 pandemic, the development of the Company was also affected negatively to a certain extent. However, with the joint efforts of the directors and colleagues of the Company, the operating condition of the Company gradually improved and the management standard was further enhanced. I would like to take this opportunity to express my gratitude to all of our directors and colleagues for their efforts and dedication during the past year. Also, I would like to express my gratitude to all shareholders, investors and customers for their constant trust and support. You are our reason to keep pushing on.

**Zhou Chunhua**

*Chairman*

Hong Kong, 31 March 2021

資產管理業務板塊，集團將繼續整合資源、加強合規及風險控制，積極聚焦重點市場和重點項目，通過精細化地主動管理提升投資資產的價值。

### 致謝

去年在新冠疫情的衝擊下，公司的發展也受到一定的負面影響，但是在董事和公司同仁的共同努力下，公司經營狀況逐步改善，管理水平也得到進一步提升。我藉此機會向各位董事和公司同仁表示感謝，感謝大家在過去一年裡的努力和付出。同時我也要向廣大股東、投資者和客戶對我們一貫的信任和支持表示感謝，你們是我們繼續前進的動力源泉。

*主席*

**周春華**

香港，2021年3月31日

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

During the year ended 31 December 2020, the outbreak of the coronavirus (COVID-19) has brought enormous challenges and difficulties to the global macro economy and the Group. As the MLCC business is the Group's main business and a major source of growth, the management is committed to overcoming the challenges and resolving the difficulties so as to grow and strengthen the MLCC segment in accordance with the established plans. For the year ended 31 December 2020, the investment and financial services segment has remained stable, while the other general trading segment has been temporarily halted.

### MLCC

The outbreak of coronavirus (COVID-19) in 2020 has imposed challenges to the global environment. In the first half of 2020, as affected by the pandemic, the circulation of industrial chain and supply chain were arrested, while the growth of international trading has shrunk and end-user demand was suppressed. In particular, the impact on mobile phones and security were relatively higher. The MLCC segment of the Group was also affected in terms of sales, resulting in a decline in sales volume. In the second half of 2020, since the pandemic had been under control in China, the domestic electronics industry was on track to recovery. The 5G technology has been popularized and the domestic substitution has made great progress. Together with the continuous development of industries of electric vehicles and intellectual manufacturing, the demand for electronic products has increased significantly, which led to a recovery for the needs of MLCC. Meanwhile, the Group is devoted to improving the sales team management and enhancing sales agency network and market share expansion. The sales volume and amount of the MLCC segment boosted significantly with an increase of 121% and 139% respectively, as compared to the first half of 2020.

### 業務回顧

截至2020年12月31日止年度期間，新型冠狀病毒(COVID-19)爆發給全球宏觀經濟和本集團帶來巨大的挑戰及困難。因MLCC業務是本集團的主營業務及主要增長來源，管理層致力克服挑戰及解決困難，從而堅定地按照既有計劃做大做強MLCC分部業務。截至2020年12月31日止年度，投資與金融服務分部維持平穩，而其他一般貿易分部已暫停營運。

### MLCC

2020年，新型冠狀病毒(COVID-19)對全球經濟的影響仍在持續。上半年，受全球疫情衝擊，產業鏈供應鏈循環受阻，國際貿易投資萎縮，電子終端需求受到抑制，其中尤以手機和安防領域更為明顯。本集團MLCC分部的銷售也受到相應的影響，導致銷售量下滑。進入下半年後，隨著國內疫情得到控制，國內電子行業景氣度恢復，5G技術加速普及，國產替代進程不斷深化，疊加汽車電子化、智能製造產業不斷擴大的影響，電子產品的需求量出現大幅上升，帶動MLCC需求回暖，加之本集團加強了銷售團隊以及代理網路的建設，不斷擴大市場份額，MLCC分部的銷售量和銷售額較2020年上半年分別大幅上升了121%和139%。

# Management Discussion and Analysis

## 管理層討論及分析

In addition to the expansion of sales volume, the Group also focused on improvement of product quality, optimization of product structure and enhancement of industry reputation. The production of the two plants in Dongguan and Anhui is now stable and orderly. The measures such as acquiring new equipments, advancing technologies and enhancing automation and informatisation levels on the early stage have all been proved effective, which took the monthly production capacity and yield of the MLCC segment to a new level and helped to control the cost. Hence, despite the outbreak, the gross profit of the MLCC segment of the Group boosted significantly during the reporting period with an increase in gross profit margin from gross loss of 4.0% in 2019 to gross profit of 17.5% in 2020.

In order to seize the opportunity of MLCC localization and to satisfy the needs of clients, the Group proposed to expand its input in new production capacity in the next few years. For the project of relocating and expanding the current production base in Chuzhou, Anhui Province, which locates in Chuzhou Economic Development Zone, land acquisition, energy conservation review, safety assessment and environmental impact assessment was completed in the reporting period. The construction has begun since 16 December 2020. During the reporting period, the Group has set up a new wholly-owned subsidiary, Dongguan Dong Eyang Technology Development Co., Ltd,\* (東莞市東宇陽電子科技發展有限公司). On 28 July 2020, the Group agreed on an intention with the People's Government of Fenggang Town, Dongguan City (東莞市鳳崗鎮人民政府) for the proposed establishment of a production base in Fenggang Town, Dongguan City, so as to relocate and expand the current production base in Dongguan City. In addition, the Group endeavours to look for appropriate location in Shenzhen for the establishment of production, R&D and pilot scale production base for high-class and high reliance MLCC of industrial grade. The production capacity and technology standards of the Group will be notably improved after the completion of the aforesaid construction.

\* For identification purposes only.

在銷售規模擴大的基礎上，本集團亦注重不斷改善產品質量，優化產品結構，提升行業口碑。目前東莞和安徽兩個工廠生產穩定有序，前期添置新設備、改進技術、提升自動化和資訊化水準等一系列措施產生了良好的效果，使MLCC分部的月產能和產量都達到了歷史最好水準，成本也得到了較好的控制。因此，雖然受到疫情影響，但報告期間，本集團MLCC分部毛利水準明顯改善，毛利率由2019年度的毛損4.0%上升至2020年度的毛利17.5%。

為抓住MLCC國產化的機遇和應對客戶不斷增長的需求，本集團計劃在未來幾年內加大對新增產能的投入。安徽滁州現有生產基地的搬遷擴建專案位於滁州經濟開發區內，報告期間已完成了土地購置、節能審查、安全評估及環境評估等工作，並於2020年12月16日正式開工建設。報告期間，本集團新設立全資附屬公司東莞市東宇陽電子科技發展有限公司，並於2020年7月28日與東莞市鳳崗鎮人民政府達成意向，擬在鳳崗鎮新建生產基地，對現有東莞生產基地進行搬遷和擴建。此外，本集團亦在深圳尋找合適場地，籌備建設高端高可靠性工業級MLCC生產基地暨研發中試基地。上述工程建設完工後將大大提高本集團的生產能力和技術水準。



# Management Discussion and Analysis

## 管理層討論及分析

### Asset Management

As at 31 December 2020, the Group is managing 11 funds, each with a distinct focus. The Group derives asset management fee income by providing asset management services to the funds. The capital commitments from their limited partners are listed in the table below. The Group, being one of the limited partners, also directly invests into six of the funds.

Unit: US\$ million

### 資產管理

於2020年12月31日，本集團管理11項基金，各項基金均有不同的投資重點。本集團透過為該等基金提供資產管理服務而產生資產管理費收入。該等基金之有限合夥人之承諾資本列於下表內。本集團作為其中一名有限合夥人亦直接投資於其中六項基金。

單位：百萬美元

Fund Name 基金名稱	Initial Closing Date 初始交割日	Term (Year) 期限(年期)	Investment Focus 投資重點	Capital Commitment 承諾資本	
				Total of the Fund <sup>(7)</sup> 基金總額 <sup>(7)</sup>	Total from the Group <sup>(8)</sup> 本集團總額 <sup>(8)</sup>
1 Tianli China Opportunities Fund I L.P. 天利中國機遇型基金一號	January 2017 2017年1月	5.5	Project fund established for an investment in Beijing 就位於北京的一個投資項目而設的項目基金	116.4	17.5
2 Tianli SPC Tianli SPC	January 2017 2017年1月	3 <sup>(6)</sup>	Invest in a wide range of assets including private equity investments, listed and unlisted securities, debt securities and other financial instruments 投資於各種資產，包括私募股權投資、上市及非上市證券、債務證券及其他金融工具	87.4	-
3 Tianli Private Debt Fund L.P. 天利私募債權基金	January 2017 2017年1月	5+1 <sup>(3)</sup> +1 <sup>(4)</sup>	Invest in a wide range of private debt instruments with regional focus primarily in developed countries and China 投資於多種私募債權工具，投資地域主要集中在發達國家及中國	300.0	35.0
4 Tianli Private Debt Capital L.P. 天利私募債權資本	March 2017 2017年3月	5+3 <sup>(1)</sup> +1 <sup>(1)</sup>	Invest predominantly across a wide range of private debt instruments globally 主要投資於全球各種私募債權工具	175.0	9.8
5 Tianli Global Opportunities Capital L.P. <sup>(2)</sup> 天利環球機遇資本 <sup>(2)</sup>	March 2017 2017年3月	7+2 <sup>(1)</sup>	Invest globally across various sectors and distressed assets 投資於全球不同行業及不良資產	175.0	12.2

# Management Discussion and Analysis

## 管理層討論及分析

Fund Name 基金名稱	Initial Closing Date 初始交割日	Term (Year) 期限(年期)	Investment Focus 投資重點	Capital Commitment 承諾資本	
				Total of the Fund <sup>(7)</sup> 基金總額 <sup>(7)</sup>	Total from the Group <sup>(8)</sup> 本集團總額 <sup>(8)</sup>
6 Tianli Special Situations Capital L.P. 天利機遇資本	March 2017 2017年3月	7+2 <sup>(1)</sup> +1 <sup>(1)</sup>	Invest predominantly in global mergers and acquisitions, private equity or other corporate finance transactions 主要投資於全球併購、私募股權或其他企業融資交易	175.0	9.8
7 Tianli Public Markets Capital L.P. 天利公開市場資本	March 2017 2017年3月	4+2 <sup>(1)</sup> +2 <sup>(1)</sup>	Invest predominantly in the secondary market of publicly traded securities globally 主要投資於全球二級市場的上市證券	100.0	5.6
8 Tianli M&A Investment L.P. 天利併購投資基金	March 2017 2017年3月	5+2 <sup>(4)</sup>	Invest predominantly in global mergers and acquisitions or other corporate finance related investments 主要投資全球併購或其他企業融資相關投資	310.0	–
9 Tianli China Opportunities Fund II L.P. 天利中國機遇型基金二號	March 2017 2017年3月	5+1 <sup>(3)</sup> +1 <sup>(4)</sup>	Project fund established for an investment in Shanghai 就位於上海的一個投資項目而設的項目基金	80.4	–
10 Tianli UK Opportunities Fund L.P. 天利英國機遇型基金	March 2017 2017年3月	5+1 <sup>(3)</sup> +1 <sup>(4)</sup>	Invest predominantly in projects located in United Kingdom 主要投資於位於英國的項目	150.4	–
11 Tianli US Opportunities Fund L.P. 天利美國機遇型基金	April 2017 2017年4月	5+1 <sup>(3)</sup> +1 <sup>(4)</sup>	Invest predominantly in projects located in the United States 主要投資於位於美國的項目	12.6	–

### Notes:

- Extension upon recommendation of the general partner with approval of the investment committee
- Formerly known as Tianli Real Estate Capital L.P.
- Extension upon sole discretion of the general partner
- Extension upon recommendation of the general partner with approval of the advisory committee
- Extension upon approval of the limited partners
- Refers to investor lockup period
- Including cross holdings among the funds
- Including direct capital

### 附註：

- 經普通合夥人建議及投資委員會批准後延期
- 前稱天利房地產資本
- 經普通合夥人全權酌情決定後延期
- 經普通合夥人建議及顧問委員會批准後延期
- 經有限合夥人批准後延期
- 指投資者禁售期
- 包括基金之間的交叉持股
- 包括直接資本

# Management Discussion and Analysis

## 管理層討論及分析

As at 31 December 2020, the total capital commitment of the above funds (after eliminating the cross-holding effect) was approximately US\$1,057.8 million, among which the Group had committed approximately US\$89.9 million with US\$78.0 million capital invested. During the year 2020, the six funds that the Group has invested contributed a net gain of RMB35.2 million to the Group's financial results, in addition to the asset management fee income of RMB54.0 million.

Unit: US\$ million

於2020年12月31日，上述基金的承諾資本總額（經抵銷交叉持股影響後）約為1,057.8百萬美元，其中本集團的承諾資本約為89.9百萬美元，當中已投資資本為78.0百萬美元。於2020年度，除資產管理費收入人民幣54.0百萬元外，本集團所投資的六項基金為本集團之財務業績貢獻淨收益額人民幣35.2百萬元。

單位：百萬美元

Fund name 基金名稱	Country/region 國家／地區	Debt 債權	Product 產品		Invested amount 投資金額
			Common equity 普通權益	Preferred equity 優先權益	
Tianli China Opportunities Fund I L.P. 天利中國機遇型基金一號	PRC 中國	–	107.7	–	107.7
Tianli Private Debt Fund L.P. 天利私募債權基金	Australia 澳洲	–	–	18.0	18.0
	Korea 韓國	5.5	–	–	5.5
	UK 英國	24.9	–	–	24.9
Tianli M&A Investment L.P. 天利併購投資基金	Hong Kong 香港	366.0	–	–	366.0
Tianli Private Debt Capital L.P. 天利私募債權資本	Hong Kong 香港	28.3	–	–	28.3
Tianli China Opportunities Fund II L.P. 天利中國機遇型基金二號	PRC 中國	–	69.2	–	69.2
Tianli UK Opportunities Fund L.P. 天利英國機遇型基金	UK 英國	–	136.6	25.2	161.8
Tianli US Opportunities Fund L.P. 天利美國機遇型基金	US 美國	–	13.8	–	13.8
<b>Total</b>	<b>總計</b>	<b>424.7</b>	<b>327.3</b>	<b>43.2</b>	<b>795.2</b>



# Management Discussion and Analysis

## 管理層討論及分析

Consistent with prior periods, the investments made by these funds were in six countries or regions, including Australia, Hong Kong, Korea, PRC, UK and the US, and these investments were in the form of debt, common equity or preferred equity.

### Investment

Following the investment strategy from previous periods, the Group continues to hold two passive financial investments, including one equity investment (classified as financial assets at fair value through other comprehensive income on the face of consolidated statement of financial position), and one investment in an associate (classified as interest in an associate on the face of consolidated statement of financial position). The fair value of the equity investment had been reviewed at the end of 2020 by the management using cash flow projections based on a financial budget, and had been increased to RMB25.9 million due to better-than-expected present value of the expected business return.

The investment in an associate refers to a private equity fund established in Korea, which is 29.98% held by a non-wholly owned subsidiary of the Group, a licensed comprehensive asset management company in Korea. The interests in an associate is accounted for by the Group in the consolidated financial statements using equity method.

### OTHER GENERAL TRADING

The Group's general trading segment was severely affected by the uncertain global economic environment. The Group has temporarily suspended trading activities for the year ended 31 December 2020 to avoid potential risks in the adverse trading environment. As at 15 January 2021, the Board has also resolved to cease other general trading business.

該等基金於六個國家或地區（包括澳洲、香港、韓國、中國、英國及美國）作出投資，而該等投資的方式為債權、普通權益或優先權益，與過往期間一致。

### 投資

遵從過往期間的投資策略，本集團繼續持有兩項被動金融投資，包括一項股本投資（於綜合財務狀況表內分類為按公平值計入其他全面收益的金融資產），以及一項於聯營公司的投資（於綜合財務狀況表內分類為於聯營公司的權益）。於2020年年底，管理層已根據財務預算使用現金流量預測審閱股本投資的公平值，並已因業務預期回報的現值優於預期而將公平值增加至人民幣25.9百萬元。

於聯營公司的投資指一項於韓國成立的私募基金，其由本集團的一間非全資附屬公司持有29.98%權益，該附屬公司為韓國持牌綜合資產管理公司。本集團使用權益法將於聯營公司的權益列入綜合財務報表。

### 其他一般貿易

本集團的其他一般貿易分部因全球經濟環境不明朗而受重大影響。為避免於不利貿易環境中的潛在風險，本集團已於截至2020年12月31日止年度暫時停止貿易業務。於2021年1月15日，董事會亦決定停止其他一般貿易業務。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS PROSPECTS

After the destocking stage in 2019, the MLCC market has gradually recovered during 2020. Although the outbreak of coronavirus (COVID-19) imposed a great threat to the global economy and suppressed the end-user demand in the first half of 2020, since the pandemic was under control in China by the middle of the year, the downstream markets like new infrastructure construction and new energy sources were back on track. As the demand of MLCC was increased, performance of the MLCC segment of the Group has been notably improved. In 2021, due to the continuing impact of COVID-19 pandemic, Sino-US trade war and other relevant factors, the output of industries such as automobile, mobile phone and security have been affected by the shortage of upstream semiconductor components. However, after the popularization of COVID-19 vaccine, the global economy could gradually embrace an overall recovery. In China, new infrastructure construction led by 5G technology has been implemented rapidly, which will benefit the MLCC business of the Group. As the leading company of small and micro MLCC industry in China, the Group has sharpened the competitive advantage of mobile terminal, security, network communication, PC and other traditional consumer markets. In this case, the Group will develop more reliable series of products with higher accuracy and proactively expand high-end markets and industrial application such as chip embedding technology and 5G base stations. Now there is a breakthrough in these fields and aforesaid products will be expected to hold much more market share. The Group will continue to enhance automation and informatisation levels, tap the potential of technology and increase production capacity, especially to raise the production capacity of high-class products. Meanwhile, the Group will accelerate the construction of production bases. Therefore, the management will continue to consolidate dominant resources, expand production capacity, upgrade technology standards and seize the opportunity of domestic production substitution so as to strengthen the MLCC segment and meet the needs of the market.

### 業務展望

MLCC市場經過2019年的庫存去化，在2020年逐步恢復行業景氣度。雖然2020年上半年新型冠狀病毒(COVID-19)在全球蔓延嚴重衝擊了經濟、抑制了終端消費需求，但是從2020年年中開始，隨著疫情在中國得到有效控制，新基建、新能源等下游市場回暖，驅動MLCC需求量上升，本集團MLCC分部的業績在2020年下半年也明顯改善。進入2021年，新型冠狀病毒(COVID-19)疫情之影響仍在一定程度上持續，加上中美貿易戰等因素，汽車、手機、安防等行業因上游半導體行業缺貨，出貨受到影響，但隨著新型冠狀病毒(COVID-19)疫苗的普及，全球經濟可能逐出迎來整體性復甦，在中國，以5G為代表的新基建正在快速落地，給本集團MLCC業務帶來發展空間。作為國內小微尺寸MLCC的龍頭企業，本集團在進一步鞏固在移動終端、安防、網絡通訊和PC等傳統消費級市場的優勢的基礎上，通過研發具備更高精度以及高可靠性的產品系列，積極開拓包括芯片內埋、5G基站等在內的高端市場和工業級應用領域，目前已有顯著突破，預計此類產品未來佔比會有大幅提升。本集團持續加大現有工廠的自動化和信息化水平，挖掘技術潛力，提高產能特別是高端產品的產能佔比，同時，加快新生產基地的建設進度。有鑒於此，管理層將繼續集中優勢資源，擴大產能，提升技術水準，抓住國產替代的機遇進一步做大做強MLCC產業，以滿足市場需求。

# Management Discussion and Analysis

## 管理層討論及分析

In respect of investment and financial services, the Group will reinforce the post-investment monitoring and management of existing projects in its fund operation, take various measures to prevent and mitigate potential risks, through enhancing risk-control measures and reducing risk exposure based on the terms of the existing agreements in order to safeguard the interests of fund investors. With most of its efforts directed towards the subsequent management of existing projects, the Group will also start developing new business when appropriate, exploring value-added opportunities for investors in stable and reliable investment projects.

For other general trading segment, the Group will cease relative business in the year of 2021 and continue to focus on its current business.

### FINANCIAL REVIEW

For the year ended 31 December 2020, the Group's revenue was solely derived from (i) MLCC segment; and (ii) investment and financial services segment. As aforementioned, the other general trading has been halted for the year ended 31 December 2020. Total revenue of the Group was RMB441.6 million, which represented a drop of RMB4.6 million, or 1.0%, as compared to that for the year ended 31 December 2019.

Revenue from the MLCC segment for the year ended 31 December 2020 was RMB352.2 million, representing a drop of RMB15.1 million, or 4.1% from the year ended 31 December 2019, which was due to weakened market circumstances in the industry in the first half of 2020.

Revenue from investment and financial services segment for the year ended 31 December 2020 reached RMB89.3 million. Among this, asset management fee income remained stable for the years ended 31 December 2020 and 2019, but with the Group's investment in funds noting fair values gains, together with higher dividend income from a fund, total revenue recorded RMB35.6 million for the year ended 31 December 2020 as compared to that of RMB20.3 million for the year ended 31 December 2019.

在投資與金融服務方面，本集團將加強基金業務現有項目的後續監控和管理，採取多種措施防範和化解可能出現的風險，在既有協議條款基礎上通過加強風險控制措施及降低風險，維護基金投資者的利益。在主要精力放在現有項目後續管理外，本集團亦會開始適時發展新業務，尋找穩健可靠的投資項目為投資者提供增值機會。

在其他一般貿易方面，本集團將於2021年度停止該業務，繼續專注現有業務。

### 財務回顧

截至2020年12月31日止年度，本集團的收入僅來自(i)MLCC分部；及(ii)投資與金融服務分部。如上文所述，其他一般貿易已於截至2020年12月31日止年度暫停。本集團的總收入為人民幣441.6百萬元，較截至2019年12月31日止年度下跌人民幣4.6百萬元或1.0%。

截至2020年12月31日止年度，MLCC分部的收入為人民幣352.2百萬元，較截至2019年12月31日止年度下跌人民幣15.1百萬元或4.1%，乃由於2020年上半年業內市場情況轉弱所致。

截至2020年12月31日止年度，投資與金融服務分部的收入達人民幣89.3百萬元。當中，資產管理費收入於截至2020年及2019年12月31日止年度維持穩定，惟本集團於基金的投資錄得公平值收益，連同一項基金的較高股息收入，令該分部於截至2020年12月31日止年度錄得總收入人民幣35.6百萬元，而截至2019年12月31日止年度則錄得收入人民幣20.3百萬元。



# Management Discussion and Analysis

## 管理層討論及分析

### Gross Profit Margin

Aggregate gross profit margin for the year ended 31 December 2020 was 34.1%, representing a growth of 19.7% as compared to the year ended 31 December 2019.

Specifically, the gross profit margin of MLCC segment increased from gross loss margin of 4.0% for the year ended 31 December 2019 to gross profit margin of 17.5% for the year ended 31 December 2020. This was due to effective cost control implementation during the year.

### Other Income

The Group's other income amounted to RMB25.9 million for the year ended 31 December 2020, representing an increase of 6.8% from the year ended 31 December 2019. The increase was mainly due to a one-off gain on reversal of impairment loss of account receivables of RMB5.3 million and net off the effect of decrease in rental income of RMB2.2 million for the year ended 31 December 2020.

### Selling and Distribution Costs

The Group's selling and distribution costs totalled RMB15.9 million for the year ended 31 December 2020, and this was an increase of 27.0% from the year ended 31 December 2019. This was mainly due to an increase in staff salary for sales department in the MLCC segment.

### Administrative Expenses

The Group's administrative expenses for the year ended 31 December 2020 were RMB111.0 million, representing an increase of RMB12.6 million from the year ended 31 December 2019. The increase was mainly because of an increase in employees' remuneration in MLCC segment.

### Research and Development Costs

The Group incurred research and development costs of RMB40.5 million for the year ended 31 December 2020, representing a decrease of RMB27.1 million, or 40.1% from the year ended 31 December 2019. The decrease was mainly because the COVID-19 pandemic postponed the delivery of new machinery, causing the delay in testing of new products in MLCC segment.

### Finance Costs

The Group's finance costs amounted to RMB21.4 million for the year ended 31 December 2020 representing a decrease of RMB10.7 million from the year ended 31 December 2019. The decrease was mainly due to further repayment of other loan after fully settling the bond payables in the second half of 2019.

### 毛利率

截至2020年12月31日止年度的總毛利率為34.1%，較截至2019年12月31日止年度增加19.7%。

具體而言，MLCC分部的毛利率由截至2019年12月31日止年度的毛損率4.0%增加至截至2020年12月31日止年度的毛利率17.5%。此乃由於年內實行有效之成本控制所致。

### 其他收益

截至2020年12月31日止年度，本集團的其他收益為人民幣25.9百萬元，較截至2019年12月31日止年度增加6.8%。此等增加主要是由於截至2020年12月31日止年度，應收賬款減值虧損撥回的一次性收益人民幣5.3百萬元及扣除租金收入減少人民幣2.2百萬元的影响所致。

### 銷售及分銷成本

截至2020年12月31日止年度，本集團的銷售及分銷成本合共為人民幣15.9百萬元，較截至2019年12月31日止年度增加27.0%。此乃主要由於MLCC分部的銷售部門員工薪金增加所致。

### 行政費用

截至2020年12月31日止年度，本集團的行政費用為人民幣111.0百萬元，較截至2019年12月31日止年度增加人民幣12.6百萬元。有關增加乃主要由於MLCC分部僱員薪酬增加所致。

### 研究及開發成本

截至2020年12月31日止年度，本集團產生研究及開發成本人民幣40.5百萬元，較截至2019年12月31日止年度減少人民幣27.1百萬元或40.1%。有關減少乃主要由於新型冠狀病毒(COVID-19)疫情影響導致MLCC分部的機器設備未及時到位，推遲了新產品測試過程。

### 融資成本

截至2020年12月31日止年度，本集團的融資成本為人民幣21.4百萬元，較截至2019年12月31日止年度減少人民幣10.7百萬元。有關減少乃主要由於在2019年下半年悉數結清應付債券後進一步償還其他貸款所致。

# Management Discussion and Analysis

## 管理層討論及分析

### Property, Plant and Equipment

The net book values of the Group's property, plant and equipment were RMB398.3 million as at 31 December 2020, increased by RMB147.8 million from the balance as at 31 December 2019. The increase was mainly due to the additions in plant and machinery used in the production of MLCC, as well as the adoption of IFRS 16 where leases had been capitalised.

### Investment Property

The Group's investment property was carried at RMB21.6 million as at 31 December 2020, comparable to the carrying value of RMB22.2 million as at 31 December 2019.

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

As at 31 December 2020, the Group's financial assets at fair value through profit or loss ("FVPL") had a carrying value of RMB370.0 million, which was 3.6% decrease from the balance as at 31 December 2019 which was classified as financial assets designated at FVPL. This was mainly due to a fair value gain of RMB18.8 million and net off the return of capital of RMB16.4 million.

### Accounts and Bills Receivables

As at 31 December 2020, the Group's accounts and bills receivables amounted to RMB185.2 million, an increase of RMB57.8 million or 45.3% from the balance as at 31 December 2019. The increase was mainly a result of an increase in sales in the second half of 2020 compared to the second half of 2019 in the MLCC segment.

### Prepayments, Deposits and Other Receivables

As at 31 December 2020, prepayments, deposits and other receivables amounted to RMB53.9 million, an increase of RMB26.7 million as compared to the balance as at 31 December 2019. This was mainly due to the increase of deductible value-added tax from the acquisition of fixed assets in MLCC segment.

### 物業、廠房及設備

於2020年12月31日，本集團物業、廠房及設備的賬面淨值為人民幣398.3百萬元，較於2019年12月31日的結餘增加人民幣147.8百萬元。有關增加乃主要由於添置用於生產MLCC的廠房及機器，以及採納國際財務報告準則第16號租賃被資本化所致。

### 投資物業

於2020年12月31日，本集團之投資物業之賬面值為人民幣21.6百萬元，相較於2019年12月31日之賬面值為人民幣22.2百萬元。

### 按公平值計入損益的金融資產

於2020年12月31日，本集團按公平值計入損益的金融資產的賬面值為人民幣370.0百萬元，較2019年12月31日的結餘（分類為指定按公平值計入損益的金融資產）減少3.6%。此乃主要由於公平值收益人民幣18.8百萬元及扣除退回資本人民幣16.4百萬元所致。

### 應收款項及應收票據

於2020年12月31日，本集團的應收款項及應收票據為人民幣185.2百萬元，較於2019年12月31日的結餘增加人民幣57.8百萬元或45.3%。有關增長主要是由於相較2019年下半年，2020年下半年MLCC分部銷售增長所致。

### 預付款項、按金及其他應收款項

於2020年12月31日，預付款項、按金及其他應收款項為人民幣53.9百萬元，較於2019年12月31日之結餘增加人民幣26.7百萬元。此乃主要由於MLCC分部就收購固定資產而增加的可扣減的增值稅所致。

# Management Discussion and Analysis

## 管理層討論及分析

### Cash and Bank Balances and Pledged Bank Deposits

As at 31 December 2020, the Group's cash and bank balances and pledged bank deposits totalled RMB60.3 million, down by RMB115.0 million from 31 December 2019. The decrease was mainly due to the acquisition of new machinery and equipment during the year ended 31 December 2020.

### Trade and Bills Payables

As at 31 December 2020, the Group's trade and bills payables amounted to RMB71.6 million, an increase of RMB27.0 million from 31 December 2019. This was mainly due to an increase in production in the second half of 2020 compared to the second half of 2019 in the MLCC segment.

### Deferred Income, Accruals and Other Payables

As at 31 December 2020, total deferred income, accruals and other payables amounted to RMB82.4 million, which was an increase of RMB5.0 million from 31 December 2019. The increase was mainly due to the increase of unpaid equipment costs.

### Bank and Other Loans

As at 31 December 2020, the Group's bank and other loans was carrying RMB220.1 million, which represented an increase of RMB19.4 million from RMB200.7 million as at 31 December 2019. The increase was mainly due to the accrual of interests and the new bank and other loans from independent third parties.

### Contingent Liabilities

As at 31 December 2020, the Group had no material contingent liabilities.

### Capital Commitments

As at 31 December 2020, the Group had capital commitments of RMB256.0 million, including undrawn commitment to Tianli Private Debt Fund L.P. of approximately US\$13.2 million, or RMB87.0 million, Tianli China Opportunities Fund I L.P. of approximately US\$1.4 million, or RMB9.0 million and capital commitment for construction of plant of approximately RMB123.7 million and addition of production equipment of approximately RMB36.3 million.

### 現金及銀行結餘及已抵押銀行存款

於2020年12月31日，本集團的現金及銀行結餘及已抵押銀行存款合共為人民幣60.3百萬元，較於2019年12月31日減少人民幣115.0百萬元。該減少主要由於截至2020年12月31日止年度內收購新機器及設備所致。

### 應付貿易賬款及應付票據

於2020年12月31日，本集團的應付貿易賬款及應付票據為人民幣71.6百萬元，較2019年12月31日增加人民幣27.0百萬元。此乃主要由於相較2019年下半年，2020年下半年MLCC分部的產量增加所致。

### 遞延收入、應計費用及其他應付款項

於2020年12月31日，遞延收入、應計費用及其他應付款項合共為人民幣82.4百萬元，較2019年12月31日增加人民幣5.0百萬元。有關增加乃主要由於未付設備成本增加所致。

### 銀行及其他貸款

於2020年12月31日，本集團之銀行及其他貸款之賬面值為人民幣220.1百萬元，較於2019年12月31日的人民幣200.7百萬元增加人民幣19.4百萬元。有關增加乃主要由於應計利息及來自獨立第三方的新增銀行及其他貸款所致。

### 或然負債

於2020年12月31日，本集團並無重大或然負債。

### 資本承擔

於2020年12月31日，本集團的資本承擔為人民幣256.0百萬元，包括對天利私募債權基金的未提取承諾額約13.2百萬元或人民幣87.0百萬元、天利中國機遇型基金一號約1.4百萬元或人民幣9.0百萬元、廠房建築之資本承擔約人民幣123.7百萬元及添置生產設備約人民幣36.3百萬元。



# Management Discussion and Analysis

## 管理層討論及分析

### Significant Investments

As at 31 December 2020, details of significant investments (with individual investment value of 5 per cent or more of the Group's total assets) held by the Group were set out as follows:

### 重大投資

於2020年12月31日，本集團持有的重大投資（單項投資佔本集團資產總值的5%或以上）詳情如下：

Nature of investments	Interests held	Investment cost	Carrying value	Total assets of the Group	Carrying value to total assets of the Group
投資重點	權益持有	投資成本	賬面值	本集團資產總值	賬面值與本集團資產總值
				RMB 人民幣元	
(i) Tianli China Opportunities Fund I L.P.	15.04%	USD 16,264,000 (approximately RMB107,327,000)	USD 19,492,000 (approximately RMB128,632,000)	1,364,869,000	9.4%
(i) 投資天利中國機遇型基金一號	15.04%	16,264,000美元 (約人民幣 107,327,000元)	19,492,000美元 (約人民幣 128,632,000元)	1,364,869,000	9.4%
(ii) Tianli Special Situations Capital L.P.	5.60%	USD 9,800,000 (approximately RMB64,672,000)	USD 25,400,000 (approximately RMB167,616,000)	1,364,869,000	12.3%
(ii) 天利機遇資本	5.60%	9,800,000美元 (約人民幣 64,672,000元)	25,400,000美元 (約人民幣 167,616,000元)	1,364,869,000	12.3%

#### (i) Investment in Tianli China Opportunities Fund I L.P. ("REI")

The Group recorded investment in REI as "financial assets at fair value through profit or loss". REI is a project fund established for a property investment in Beijing.

During the year ended 31 December 2020, unrealised gain of RMB9,451,000 on revaluation of the investment in REI has been recorded by the Group. No realised gain or loss and dividend have been received from this investment.

#### (ii) Tianli Special Situations Capital L.P. ("SSC")

The Group recorded investment in SSC as "financial assets at fair value through profit or loss". SSC invest predominantly in global mergers and acquisitions, private equity or other corporate finance transactions.

During the year ended 31 December 2020, unrealised gain of RMB34,329,000 on revaluation of the investment in SSC has been recorded by the Group. No realised gain or loss and dividend have been received from this investment.

#### (i) 投資天利中國機遇型基金一號

本集團將投資天利中國機遇型基金一號以「按公平值計入損益的金融資產」入賬。天利中國機遇型基金一號為就位於北京的一個物業投資項目而設的項目基金。

於截至2020年12月31日止年度，本集團已錄得投資天利中國機遇型基金一號重估未變現收益人民幣9,451,000元。該投資並無產生已變現收益或虧損或股息。

#### (ii) 天利機遇資本

本集團將投資天利機遇資本以「按公平值計入損益的金融資產」入賬。天利機遇資本主要投資於全球併購、私募股權或其他企業融資交易。

於截至2020年12月31日止年度，本集團已錄得投資天利機遇資本重估未變現收益人民幣34,329,000元。該投資並無產生已變現收益或虧損或股息。



# Management Discussion and Analysis

## 管理層討論及分析

The above significant investments are in line with the assets management business segment's strategy which will continue to consolidate resources, strengthen compliance and risk management control, and proactively focus on key markets and projects, thereby improving the value of investment assets through sophisticated, proactive management.

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

#### Net Current Assets

As at 31 December 2020, the Group had net current assets of approximately RMB79.2 million (2019: RMB107.0 million), comprising of current assets of RMB477.8 million (2019: RMB453.0 million), net off current liabilities of RMB398.6 million (2019: RMB346.0 million).

The Group's current ratio was 1.2 as at 31 December 2020, while this ratio was 1.3 as at 31 December 2019. The decrease in current ratio was mainly due to the acquisition of new machinery and equipment during the year ended 31 December 2020.

#### Banking Facilities

As at 31 December 2020, the Group had been granted banking facilities of RMB20.0 million and utilised banking facilities of RMB8.0 million (2019: Nil). The leasehold land of the Group with a carrying value of RMB18,175,000 (2019: Nil) was pledged to an independent third party which provided a guarantee to a bank in respect of the bank facilities granted to the Group.

#### Gearing Ratio

The Group monitors its capital structure through gearing ratio, which is net debt divided by capital plus net debt. Net debt is calculated at the sum of bank and other loans, obligations under finance lease, trade and bills payables and accruals and other payables (excluding deferred income and receipt in advance) less cash and cash equivalents. Capital represents equity attributable to the owners of the Company (excluding share capital). As at 31 December 2020 and 2019, the gearing ratios of the Group were approximately 28.8% and 17.6%, respectively. The increase in gearing ratio was a result of the decrease in cash which was paid for the acquisition of new machinery and equipment in MLCC segment during the year ended 31 December 2020.

上述之重大投資符合本集團資產管理業務板塊策略，本集團將繼續整合資源、加強合規及風險控制，積極聚焦重點市場和重點項目，通過精細化地主動管理提升投資資產的價值。

### 流動資金、財務資源及資本架構

#### 流動資產淨值

於2020年12月31日，本集團的流動資產淨值約為人民幣79.2百萬元（2019年：人民幣107.0百萬元），其中包括流動資產人民幣477.8百萬元（2019年：人民幣453.0百萬元），扣除流動負債人民幣398.6百萬元（2019年：人民幣346.0百萬元）。

於2020年12月31日，本集團的流動比率為1.2，而於2019年12月31日的比率為1.3。流動比率減少主要乃由於截至2020年12月31日止年度內收購新機器及設備。

#### 銀行授信

於2020年12月31日，本集團獲銀行授信人民幣20.0百萬元，並動用銀行授信人民幣8.0百萬元（2019年：無）。本集團賬面值為人民幣18,175,000元（2019年：無）的租賃土地已抵押給一獨立第三方，該第三方就有關授予本集團之銀行授信事項向銀行提供擔保。

#### 資產負債比率

本集團透過資產負債比率（即淨負債除以資本加淨負債）監管其資本架構。淨負債按銀行及其他貸款、應付債券、融資租賃承擔、應付股息、應付貿易賬款及應付票據以及應計費用及其他應付款項（不包含遞延收入及預收收入）之總和減現金及現金等價物計算。資本指本公司擁有人應佔權益（不包括股本）。於2020年及2019年12月31日，本集團的資產負債比率分別約為28.8%及17.6%。資產負債比率增加乃由於截至2020年12月31日止年度內因MLCC分部收購新機器及設備而減少現金所致。

# Management Discussion and Analysis

## 管理層討論及分析

### Financial Resources

With the amount of liquid assets on hand as well as credit facilities granted by banks, the management is of the view that the Group has sufficient financial reserves to meet its ongoing operational requirements.

### FOREIGN EXCHANGE RISK

In 2020, the Group's revenue were mainly denominated in Renminbi, US dollars and HK\$, whilst its purchases were mainly denominated in Renminbi, US dollars, HK\$ and Japanese Yen. The trade receivables denominated in US dollars were greater than the trade payables denominated in US dollars, and the trade receivables denominated in HK\$ were smaller than the trade payables denominated in HK\$. Meanwhile, the Group is exposed to risks in respect of trade payables denominated in Japanese Yen, but is basically not exposed to risks in respect of trade receivables denominated in Japanese Yen. In the event of vigorous fluctuation of exchange rates, foreign exchange risk will exist to a certain extent. The Group will adopt corresponding hedging measures in relation to its foreign currency exposure, with a view to providing protection against future foreign exchange risk.

### CHARGES ON ASSETS

As at 31 December 2020, leasehold land of the Group with carrying amounts of approximately RMB18.2 million (2019: Nil) have been pledged as securities for banking facilities.

### HUMAN RESOURCES

As at 31 December 2020, the Group had a total of 1,255 (2019: 994) employees. The remuneration policy and package of the Group's employees are structured in accordance with market conditions, the performance, educational background and experience of individual employees as well as statutory requirements where appropriate.

### 財務資源

憑著手頭流動資產金額及銀行所授出的信貸額度，管理層認為本集團具備充裕財務儲備應付其持續經營所需。

### 外匯風險

於2020年，本集團之收入主要以人民幣、美元和港元列值，採購則主要以人民幣、美元、港元和日圓列值。以美元列值的應收貿易賬款大於以美元列值的應付貿易賬款，以港元列值的應收貿易賬款少於以港元列值的應付貿易賬款。同時，本集團還存在以日圓列值應付貿易賬款的風險，但基本不存在以日圓列值的應收貿易賬款風險。在匯率劇烈波動的情況下，存在一定的外匯風險。本集團將採取相應的外幣風險對沖措施以防範未來的外匯風險。

### 資產抵押

於2020年12月31日，本集團賬面值約為人民幣18.2百萬元（2019年：無）的租賃土地已被質押作為銀行授信之抵押品。

### 人力資源

於2020年12月31日，本集團共有1,255名（2019年：994名）員工。本集團的員工薪酬政策及待遇乃按市場情況、個別員工的表現、教育背景及經驗，以及適用的法定要求而釐定。

# Board of Directors and Senior Management

## 董事會及高級管理人員

### EXECUTIVE DIRECTORS

**Mr. Zhou Chunhua**, aged 44, joined the Company as an executive Director in January 2016 and was appointed as the chairman of the Board of the Company in January 2018. Mr. Zhou was appointed as a member of the Remuneration Committee and the Nomination Committee of the Company in July 2018. He is also a director of various subsidiaries of the Company. Mr. Zhou holds a Master of Business Administration degree in Finance from Kellogg School of Management at Northwestern University, a Master of Philosophy degree in System Dynamics from University of Bergen and a Bachelor of Science degree in Management Information Systems from Fudan University. Mr. Zhou had held various executive positions in a reputable investment bank and had worked for various international financial institutions and business organizations. Mr. Zhou has extensive experience in financial management, investment and corporate finance.

**Mr. Pan Tong**, aged 49, was appointed as chief executive officer of the Company and ceased to be chief risk officer of the Company in April 2019. Mr. Pan is an executive Director since August 2017. Mr. Pan is also a director of various subsidiaries of the Company. Mr. Pan holds a bachelor's degree in international finance from Hunan College of Finance and Economics (currently known as Hunan University). Mr. Pan had held various executive positions at several banks and financial institutions in China with extensive experience in the fields of risk management, corporate banking and investment.

**Mr. Chou, Benjamin Bang Yi**, alias Zhou Bang Yi, aged 41, joined the Group in July 2018 and has been an executive Director and chief risk officer of the Company since April 2019. Mr. Chou holds a Juris Doctor degree from Cornell University Law School and Bachelor of Art degrees in Economics and in Political Science from the University of California, Los Angeles in the United States. He is a solicitor admitted in Hong Kong and in the State of New York of the United States. Mr. Chou has more than 10 years of experience in providing corporate legal and compliance advices and other professional corporate services to Hong Kong listed and private companies.

### 執行董事

**周春華先生**，44歲，於2016年1月加入本公司擔任執行董事，並於2018年1月獲委任為本公司董事會主席。周先生於2018年7月獲委任為本公司薪酬委員會及提名委員會之成員。周先生亦為本公司多間附屬公司之董事。周先生持有西北大學凱洛格管理學院金融學工商管理碩士學位、卑爾根大學系統動力學哲學碩士學位及復旦大學管理信息系統理學學士學位。周先生曾於一間著名投資銀行擔任多個行政職位，過往亦曾在多間國際金融及商業機構任職，於財務管理、投資及企業融資方面擁有豐富經驗。

**潘彤先生**，49歲，於2019年4月獲委任為本公司行政總裁並不再擔任本公司首席風險官。潘先生自2017年8月起擔任執行董事。潘先生亦為本公司多間附屬公司之董事。潘先生擁有湖南財經學院（現稱為湖南大學）國際金融學士學位。潘先生曾在中國多家銀行及金融機構擔任多個執行要職，在風險管理、企業銀行及投資領域擁有豐富經驗。

**周邦毅先生**，41歲，於2018年7月加入本集團，並由2019年4月起擔任本公司執行董事及首席風險官。周先生持有康乃爾大學法學院法學博士學位及美國加利福尼亞大學洛杉磯分校經濟學及政治科學文學士學位。周先生於香港及美國紐約州獲認可為律師。周先生於為香港上市及私營公司提供企業法律及合規意見以及其他專業企業服務方面擁有逾10年經驗。

# Board of Directors and Senior Management

## 董事會及高級管理人員

**Ms. Du Weilin**, aged 31, was appointed as executive Director in November 2019. Ms. Du graduated from The Great Wall University Beijing (北京長城研修學院) in 2008. She has extensive experience in international trading, investment and corporate management.

### INDEPENDENT NON-EXECUTIVE DIRECTOR

**Mr. Chu Kin Wang, Peleus**, aged 56, joined the Company as an independent non-executive Director in April 2007. Mr. Chu is also the chairman of the Audit Committee and the Nomination Committee and a member of the Remuneration Committee of the Company. Mr. Chu holds a Master of Business Administration degree from The University of Hong Kong. Mr. Chu is a fellow of the Hong Kong Institute of Certified Public Accountants (Practising). Mr. Chu is also an associate of both The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) and The Hong Kong Institute of Chartered Secretaries. He has extensive experience in corporate finance, audit, accounting and taxation. Mr. Chu was previously a deputy chairman and executive director of Chinese People Holdings Company Limited (stock code: 681) until September 2020, and a non-executive director of Perfect Group International Holdings Limited (stock code: 3326) until March 2017, the shares of which are all listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

**杜煒琳女士**，31歲，於2019年11月獲委任為執行董事。杜女士於2008年畢業於北京長城研修學院。彼於國際貿易、投資及企業管理擁有豐富經驗。

### 獨立非執行董事

**朱健宏先生**，56歲，於2007年4月加入本公司擔任獨立非執行董事。朱先生亦為本公司審核委員會及提名委員會之主席，以及薪酬委員會成員。朱先生持有香港大學工商管理碩士學位，並為香港會計師公會資深執業會員。朱先生亦為特許公司治理公會（前稱特許秘書及行政人員公會）及香港特許秘書公會之會士。彼於企業融資、審計、會計及稅務方面擁有豐富經驗。朱先生曾擔任中民控股有限公司（股份代號：681）之副主席兼執行董事，任期至2020年9月止；及保發集團國際控股有限公司（股份代號：3326）之非執行董事，任期至2017年3月止，該等公司之股份均於香港聯合交易所有限公司（「聯交所」）上市。



## Board of Directors and Senior Management 董事會及高級管理人員

Mr. Chu is currently or used to be an independent non-executive director of the following companies, the securities of which are listed on the Stock Exchange:

- Mingfa Group (International) Company Limited (stock code: 846) since November 2016;
  - Madison Holdings Group Limited (formerly known as Madison Wine Holdings Limited) (stock code: 8057) since September 2015;
  - SuperRobotics Limited (formerly known as SkyNet Group Limited) (stock code: 8176) since March 2012;
  - Huayu Expressway Group Limited (stock code: 1823) since May 2009;
  - China First Capital Group Limited (formerly known as China Vehicle Components Technology Holdings Limited) (stock code: 1269) since October 2011;
  - Xinming China Holdings Limited (stock code: 2699) since April 2021;
  - China Huishan Dairy Holdings Company Limited (former stock code: 6863) until December 2017;
  - Telecom Service One Holdings Limited (stock code: 3997 (former stock code: 8145)) until December 2017;
  - PT International Development Corporation Limited (formerly known as ITC Corporation Limited) (stock code: 372) until September 2017; and
  - Flyke International Holdings Limited. (former stock code: 1998) until December 2020.
- 朱先生現任或曾任下列公司(其證券均於聯交所上市)之獨立非執行董事:
- 明發集團(國際)有限公司(股份代號: 846)(自2016年11月至今);
  - 麥迪森控股集團有限公司(前稱麥迪森酒業控股有限公司)(股份代號: 8057)(自2015年9月至今);
  - 超人智能控股有限公司(前稱航空互聯集團有限公司)(股份代號: 8176)(自2012年3月至今);
  - 華昱高速集團有限公司(股份代號: 1823)(自2009年5月至今);
  - 中國首控集團有限公司(前稱中國車輛零部件科技控股有限公司)(股份代號: 1269)(自2011年10月至今);
  - 新明中國控股有限公司(股份代號: 2699)(自2021年4月至今);
  - 中國輝山乳業控股有限公司(前股份代號: 6863)(任期至2017年12月止);
  - 電訊首科控股有限公司(股份代號: 3997(原股份代號: 8145))(任期至2017年12月止);及
  - 保德國際發展企業有限公司(前稱德祥企業集團有限公司)(股份代號: 372)(任期至2017年9月止);及
  - 飛克國際控股有限公司(前股份代號: 1998)(任期至2020年12月止)。

## Board of Directors and Senior Management 董事會及高級管理人員

**Mr. David Tsoi**, aged 73, was appointed as an independent non-executive Director in August 2017. Mr. Tsoi is also a member of the Audit Committee of the Company. Mr. Tsoi obtained a master's degree in business administration from the University of East Asia, Macau (currently known as the University of Macau) in 1986. He is a certified public accountant registered with the Hong Kong Institute of Certified Public Accountants, a chartered certified accountant registered with the Association of Chartered Certified Accountants and a chartered professional accountant and certified general accountant certified by the Chartered Professional Accountants of British Columbia, Canada, fellow member of The Institute of Chartered Accountants in England and Wales, The Society of Chinese Accountants and Auditors and the CPA Australia. He is also a certified tax adviser registered with The Taxation Institute of Hong Kong. Currently, he is the managing director of Allriott, Tsoi CPA Limited. Mr. Tsoi is an independent non-executive director of Guru Online (Holdings) Limited (stock code: 8121), Green International Holdings Limited (stock code: 2700), VPower Group International Holdings Limited (stock code: 1608), Universal Technologies Holdings Limited (stock code: 1026) and Everbright Grand China Assets Limited (stock code: 3699). Mr. Tsoi was an independent non-executive director of Enviro Energy International Holdings Limited (stock code: 1102) and Loto Interactive Limited (stock code: 8198), all companies are listed on the Stock Exchange. Mr. Tsoi was an independent non-executive director of Anxin-China Holdings Limited (stock code: 1149), whose shares were delisted on the Stock Exchange in December 2018.

**Mr. Xu Xuechuan**, aged 58, has been an independent non-executive Director since July 2015. Mr. Xu is also the chairman of the Remuneration Committee of the Company and a member of the Audit Committee and the Nomination Committee of the Company. Mr. Xu holds a bachelor's degree in economics from Peking University in China, a Master of Arts in Economics degree and a Master of Science degree in Marketing Research from University of Guelph, Canada. Mr. Xu has extensive experience in direct investment and corporate finance. Mr. Xu has held senior management and consulting positions in various international enterprises in Canada, Hong Kong and China.

**蔡大維先生**，73歲，於2017年8月獲委任為本公司獨立非執行董事。蔡先生亦為審核委員會成員。蔡先生於1986年在澳門東亞大學（現稱澳門大學）取得工商管理碩士學位。彼為於香港會計師公會註冊之執業會計師、於特許公認會計師公會註冊之特許執業會計師及獲加拿大英屬哥倫比亞省特許專業會計師協會認證之特許專業會計師及註冊會計師，以及英格蘭及威爾斯特許會計師公會、香港華人會計師公會及澳洲會計師公會資深會員。彼亦為於香港稅務學會註冊之執業稅務顧問。彼現任維昌會計師事務所有限公司之董事總經理。蔡先生為超凡網路（控股）有限公司（股份代號：8121）、格林國際控股有限公司（股份代號：2700）、偉能集團國際控股有限公司（股份代號：1608）、環球實業科技控股有限公司（股份代號：1026）及光大永年有限公司（股份代號：3699）之獨立非執行董事。蔡先生曾擔任環能國際控股有限公司（股份代號：1102）及樂透互娛有限公司（股份代號：8198）之獨立非執行董事，該等公司均於聯交所上市。蔡先生曾擔任中國安芯控股有限公司（股份代號：1149）之獨立非執行董事，該公司之股份已於2018年12月於聯交所除牌。

**徐學川先生**，58歲，自2015年7月起擔任獨立非執行董事。徐先生亦為本公司薪酬委員會主席以及審核委員會及提名委員會之成員，持有中國北京大學經濟學學士學位、加拿大 University of Guelph 經濟學文學碩士學位及市場研究理學碩士學位。徐先生於直接投資及企業融資方面擁有豐富經驗，曾於加拿大、香港及中國多間國際企業擔任高級管理及顧問職位。

# Board of Directors and Senior Management

## 董事會及高級管理人員

### SENIOR MANAGEMENT

**Mr. Liao Jie**, aged 52, joined the Group in October 2001 and is currently the general manager of MLCC segment of the Group. He is also a director of various subsidiaries of the Company. He was previously an executive director of the Company from April 2007 to September 2013. Mr. Liao is in charge of the strategic planning and development of MLCC business of the Group. He holds a master's degree of Engineering specializing in electronic materials and components from Huazhong University of Science and Technology.

**Mr. Jing Wenping**, aged 39, is currently the deputy general manager of MLCC segment of the Group. He is also a director of various subsidiaries of the Company. He was previously an executive director of the Company from May 2013 to July 2019. Mr. Jing is in charge of the Group's MLCC product management, including development, quality and production. He left the Group in April 2009 and rejoined the Group in January 2012. Mr. Jing holds a master's degree in business administration from Peking University HSBC Business School.

**Mr. Zhuang Yixin**, aged 56, joined the Group in January 2009 and is currently the general manager of MLCC segment of the Group. He is also a director of various subsidiaries of the Company. Mr. Zhuang is in charge of the Group's MLCC product management in Eastern China, including development, quality and production. Mr. Zhuang holds a bachelor's degree specializing in electronic ceramic materials and components from South China University of Technology.

### 高級管理人員

**廖杰先生**，52歲，於2001年10月加入本集團，為本集團MLCC事業部總經理。彼亦為本公司多家附屬公司之董事。自2007年4月至2013年9月止，彼曾為本公司執行董事。廖先生負責本集團MLCC業務的戰略策劃及發展。彼持有華中理工大學（現稱華中科技大學）工學碩士，主修電子材料及元器件專業。

**敬文平先生**，39歲，為本集團MLCC事業部副總經理。彼亦為本公司多家附屬公司之董事。自2013年5月至2019年7月止，彼曾為本公司執行董事。敬先生負責本集團MLCC產品管理，包括開發、品質、生產等環節。彼於2009年4月離開本集團，後於2012年1月重新加入本集團。敬先生持有北京大學滙豐商學院取得工商管理碩士學位。

**莊益新先生**，56歲，於2009年1月加入本集團，為本集團MLCC事業部總經理。彼亦為本公司多家附屬公司之董事。莊先生負責本集團華東基地MLCC產品管理，包括開發、品質、生產等環節。莊先生持有華南理工大學電子陶瓷材料與元器件專業學士學位。

# Corporate Governance Report

## 企業管治報告

The board (the “Board”) of Directors (the “Directors”) of the Company recognises the importance of maintaining high standard of corporate governance to enhance the long-term benefits and interests of the shareholders and to strengthen the performance of the Company and its subsidiaries (collectively referred to as the “Group”).

### CORPORATE GOVERNANCE PRACTICES

The Company strives to uphold recognised corporate governance practices. Throughout the year ended 31 December 2020, the Company had complied with all the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), save and except for the code provision E.1.2 which stipulates that the chairman of the board should attend the annual general meeting.

Mr. Zhou Chunhua, being the chairman of the Board, was unable to attend the annual general meeting held on 24 June 2020 (the “2020 AGM”) due to immigration restrictions under the COVID-19 pandemic. The 2020 AGM was chaired by Mr. Pan Tong, the Executive Director and Chief Executive Officer, with the consent of members present.

The Board reviews and enhances the Group’s corporate governance practices and business ethics on an ongoing basis.

The below sets out the corporate governance principles and practices adopted by the Group which indicate how the Group has applied relevant principles in the CG Code.

本公司董事（「董事」）會（「董事會」）深明維持高標準的企業管治對提升股東長期利益及對提升本公司及其附屬公司（統稱「本集團」）表現的重要性。

### 企業管治常規

本公司竭力遵守公認的企業管治常規。於截至2020年12月31日止年度，本公司已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載的企業管治守則（「企業管治守則」）的所有守則條文，惟第E.1.2條守則條文（其訂明定董事會主席應出席股東週年大會）除外。

董事會主席周春華先生因新型冠狀病毒（COVID-19）疫情下的出入境限制安排，故未能出席於2020年6月24日舉行之股東週年大會（「2020年股東週年大會」）。2020年股東週年大會由執行董事兼行政總裁潘彤先生主持，其獲出席之股東同意。

董事會將持續檢討並提升本集團之企業管治常規及商業操守。

下文載列本集團採納之企業管治原則及常規，顯示本集團如何應用企業管治守則內之相關原則。



# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS

#### Responsibilities of the Board

The Board is primarily responsible for the leadership and control of the Group, and oversees the businesses, strategic decisions and overall performance of the Group.

To facilitate effective management, the Board has delegated to the senior management the authority and responsibility for the day-to-day management and operation of the Group. Besides, the Board has established three Board committees, namely Audit Committee, Nomination Committee, and Remuneration Committee, and has delegated to these Board committees various responsibilities as set out in their respective terms of reference.

The Board is charged with promoting the success of the Group by directing and supervising its affairs in a responsible and effective manner. Each Director has a duty to act in good faith in the best interests of the Company. The Directors are aware of their collective and individual responsibilities to all shareholders of the Group for the manner in which the affairs of the Company are managed, controlled and operated. A Director is required to keep abreast of his responsibilities as a Director and of the conduct, business activities and development of the Group.

The Board is also responsible for business activities like acquisition and disposal transactions, connected transactions, investments and capital expenditures and discusses the related issues thoroughly.

The Board monitors the financial performance and the internal control of the Group's business operations.

### 董事會

#### 董事會的責任

董事會主要負責領導及監控本集團及監察本集團之業務、策略性決定及整體財務表現。

為方便有效管理，董事會已將本集團日常管理及營運的權力及責任轉授予高級管理層。此外，董事會已設立三個董事委員會，即審核委員會、提名委員會及薪酬委員會，並向該等董事委員會轉授其各自職權範圍載列之各項職責。

董事會負責通過以負責任及具效益之方式引導並監督本公司事務，推動本集團之成就。每一位董事均有責任本著本公司最佳利益下真誠行事。董事知悉，彼等須就本公司事務管理、監控及運作之方式，向本集團所有股東負起集體和個別責任。董事須時常肩負彼作為董事之責任，並應經常對本集團之行為、業務活動及發展加以留意。

董事會亦負責部分業務活動，如收購及出售交易、關連交易、投資及資本開支，並詳細討論相關事宜。

董事會監督本集團業務營運之財務表現及內部監控。

# Corporate Governance Report

## 企業管治報告

### Composition of the Board

The Board currently comprises four executive Directors and three independent non-executive Directors. The executive Directors of the Board participate in the Group's daily operation and management and convey a clear picture of the direction, business objectives and goals of the Company to the staff.

The biographies of the Directors are set out in the section headed "Board of Directors and Senior Management" of this Annual Report. An updated list of Directors identifying their roles and functions is maintained on the websites of the Company and Hong Kong Exchanges and Clearing Limited.

During the year ended 31 December 2020, the Board comprised the following Directors and the record of attendance of meetings in 2020 of each Director is as follows:

### 董事會之組成

董事會現時由四名執行董事及三名獨立非執行董事組成。董事會執行董事參與本集團的日常營運及管理，並向員工明確傳達本公司的方向、業務目標及目的。

董事之履歷詳情載於本年報之「董事會及高級管理人員」一節。訂明董事角色及職能的最新董事名單載於本公司及香港交易及結算有限公司之網站。

截至2020年12月31日止年度，董事會由以下董事組成，而各董事於2020年內的會議出席紀錄如下：

Name of Directors 董事姓名	Board 董事會	Number of meetings attended/held during the year (Directors' tenure) 年內出席／舉行的會議次數(董事之任期)			2020 Annual General Meeting 2020年 股東週年大會
		Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	
<b>Executive Directors</b> 執行董事					
Mr. Zhou Chunhua (Chairman) 周春華先生 (主席)	11/11		3/3	1/1	0/1
Mr. Pan Tong (Chief Executive Officer) 潘彤先生 (行政總裁)	11/11				1/1
Mr. Chou, Benjamin Bang Yi 周邦毅先生	11/11				1/1
Ms. Du Weilin 杜煒琳女士	6/11				0/1
<b>Independent Non-executive Directors</b> 獨立非執行董事					
Mr. Chu Kin Wang, Peleus 朱健宏先生	11/11	6/6	3/3	1/1	1/1
Mr. David Tsoi 蔡大維先生	11/11	6/6			1/1
Mr. Xu Xuechuan 徐學川先生	11/11	6/6	3/3	1/1	1/1

# Corporate Governance Report

## 企業管治報告

### Chairman and Chief Executive Officer

The chairman of the Board is Mr. Zhou Chunhua and the chief executive officer is Mr. Pan Tong. The roles of the chairman and the chief executive officer are separate and are not performed by the same individual. Their respective roles and responsibilities were set out in writing.

The chairman is responsible for providing leadership to, and overseeing, the functioning of the Board and, with the support of executive Directors and the company secretary, seeking to ensure that all Directors are properly briefed on issues arising at Board meetings and that they receive, in a timely manner, adequate and reliable information. The chief executive officer is responsible for overseeing the day-to-day operations of the Group and the implementation of the Board's policies and decision.

### Relationship between Board Members and Independence of Independent Non-executive Directors

None of the members of the Board has any relationship (including financial, business, family or other material/relevant relationships) between each other. The Company has received confirmation of independence from each of the independent non-executive Directors pursuant to rule 3.13 of the Listing Rules. Independence of each of the independent non-executive Directors has been assessed and reviewed by the Nomination Committee and the Board continues to consider each of them independent in accordance with the Listing Rules.

### 主席及行政總裁

董事會主席為周春華先生，而行政總裁為潘彤先生。主席與行政總裁職責有所區分，且並非由同一名人士兼任。彼等各自之職責及責任以書面載列。

主席負責領導及監督董事會運作，並在執行董事及公司秘書協助下，確保於董事會會議上全體董事均適當知悉當前的事項及獲適時提供足夠及可靠之資料。行政總裁負責監督本集團之日常運作及實施董事會之政策及決策。

### 董事會成員之間的關係與獨立非執行董事的獨立性

董事會成員彼此之間概無任何關係（包括財務、業務、家屬或其他重大／相關關係）。本公司已接獲各獨立非執行董事根據上市規則第13條所發出獨立性確認函。提名委員會已評估及審核各獨立非執行董事之獨立性，而董事會繼續根據上市規則將彼等視為獨立。

# Corporate Governance Report

## 企業管治報告

Mr. Chu Kin Wang, Peleus, an independent non-executive Director, has served the Board for more than nine years. Notwithstanding his length of tenure, in view of his wide spectrum of knowledge, extensive business experience and familiarity with the affairs of the Company, the Board is of the opinion that he possesses the required character, integrity and experience to ensure his independence in order to objectively scrutinise performance of the Company.

The independent non-executive Directors had been expressly identified as such in all corporate communications of the Company that disclose the names of Directors.

### Appointment and Re-election of Directors

Under code provision A.4.1 of the CG Code, all non-executive directors of the Company have entered into letters of appointment with the Company for a specific term of one year unless terminated by either party in writing. In accordance with the articles of association of the Company (the "Articles of Association"), any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Company after his or her appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. In addition, at each annual general meeting of the Company no less than one-third of the Directors for the time being shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. When an independent non-executive director proposing for re-election has served the Company for more than nine years, and if the proposed independent non-executive director will be holding his or her seventh (or more) listed company directorship, his or her re-election will be subject to a separate resolution to be approved at the annual general meeting of the Company. The directors who shall retire from office at the forthcoming annual general meeting of the Company are set out on page 53 of this Annual Report.

朱健宏先生(為獨立非執行董事)已服務董事會逾9年。儘管彼服務本公司多年,但彼擁有廣泛的知識、豐富的業務經驗及對本公司事務熟悉,故董事會認為,彼具有所需品格、誠信及經驗保持獨立,能夠以客觀的角度審視本公司的表現。

本公司已在所有載有董事姓名之公司通訊中,明確列明獨立非執行董事之身份。

### 董事之委任及重選

根據企業管治守則第A.4.1條守則條文,本公司所有非執行董事均與本公司訂立委任函,任期為一年,除非任何一方以書面通知予以終止。根據本公司組織章程細則(「組織章程細則」),任何獲董事會委任以填補臨時空缺的董事將僅任職至其獲委任後之首屆本公司股東大會為止,並須於該大會上膺選連任,而任何獲董事會委任以加入現有董事會的董事將僅任職至本公司下屆股東週年大會為止,屆時將合資格膺選連任。此外,於本公司各屆股東週年大會上,當時為數不少於三分之一的董事均須輪值退任,惟各董事(包括按特定任期獲委任者)須至少每三年輪值告退一次。倘建議重選連任的獨立非執行董事於本公司任職已超過9年及倘候任獨立非執行董事將擔任其第七(或更多)間上市公司之董事職務,則其重選須待於本公司股東週年大會上通過獨立決議案,方可作實。於本公司應屆股東週年大會上退任之董事載於本年報第53頁。



# Corporate Governance Report

## 企業管治報告

### Board Meetings

The Board meets at least four times each year or more as required. Directors may participate in meetings either in person or through electronic means of communication. At least 14 days' notice of all regular Board meetings together with the meeting agenda is given to all Directors such that all Directors are given the opportunity to include matters for discussion in the agenda. All accompanying Board papers were sent to the Directors in a timely manner and at least three days before the meetings (or such other period as agreed). For other meetings, Directors are given as much notice as reasonable and practicable in the circumstances. Except for those circumstances permitted by the Articles of Association and the Listing Rules, a Director would abstain from voting on resolutions approving any contract, transaction or arrangement in which he or she or any of his/her close associates is materially interested in, and such Director is not counted for determining a quorum.

The company secretary assists the Chairman in preparing the agenda for the Board meetings and ensures that all applicable rules and regulations regarding the proceedings of the Board meetings are followed. Draft and final versions of minutes of each Board meeting are sent to all Directors for their comments and records respectively within a reasonable time. All minutes are properly kept by the company secretary and are available for the Directors' inspection.

Directors at all times have full and timely access to information of the Group. Directors also have independent access to senior management for information on the Group and unrestricted access to the services of the company secretary. The company secretary advises the Board on corporate governance matters and board procedures. Directors can also seek independent professional advice whenever deemed necessary by them at the expense of the Company, as appropriate.

### 董事會會議

董事會每年至少舉行4次會議或以上（如需要）。董事可親身或透過電子通訊形式參與會議。所有定期董事會會議的通告連同會議議程會提前至少14天發送予全體董事，以便全體董事提出商討事宜以列入議程。隨附之所有董事會文件均會及時且於舉行會議前至少3天（或議定的其他期限）送呈董事。至於其他會議，本公司將視乎具體情況，在合理可行的範圍內向董事發出通知。除組織章程細則及上市規則允許的情況之外，董事將就批准其或其任何緊密聯繫人士擁有重大權益的任何合約、交易或安排的決議案放棄投票，且有關董事亦不得計入法定人數。

公司秘書協助主席編製董事會會議議程，並確保遵守所有有關董事會會議程序的適用規則及規例。每次董事會會議的會議紀錄初稿及最終稿會於合理時間內分別發送予全體董事以供提供意見及備存。所有會議紀錄均由公司秘書妥善備存，以供董事查閱。

董事隨時可全面並適時取得本集團的資料。董事亦可以獨立途徑接觸高級管理層以取得本集團的資料，並可隨時要求公司秘書提供服務。公司秘書就企業管治事宜及董事會程序向董事會提供意見。董事亦可於其認為需要時尋求獨立的專業意見，費用由本公司（如適用）承擔。

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

Every director keeps abreast of responsibilities as a Director and of the conduct, business activities and development of the Company. Every newly appointed Director receives a comprehensive induction package containing an overview of the Group's businesses and the applicable statutory and regulatory obligations of a director of a listed company. The company secretary from time to time updates and provides written training materials to the Directors on the latest development of the Listing Rules, applicable laws, rules and regulations relating to the duties and responsibilities of a director of a listed company.

According to the Director's training records provided to the Company for the year ended 31 December 2020, the training undertaken by all Directors during the year is summarised as below:

### 董事持續專業發展

各董事均充分了解身為董事的職責以及本公司的經營方式、業務活動及發展。每名新委任董事均獲發一份全面的入職指引，內容包括本集團的業務概況及上市公司董事的適用法定及監管責任。公司秘書不時就有關上市規則最新發展以及有關上市公司董事職務及職責的適用法例、規則及規例等專題向董事更新及提供書面培訓資料。

根據本公司獲提供之截至2020年12月31日止年度之董事培訓記錄，全體董事於年內接受的培訓概述如下：

Name of Directors	董事姓名	Type(s) of training 培訓類型 (Note(s)) (附註)
<b>Executive Directors</b>		
Mr. Zhou Chunhua	周春華先生	A, B
Mr. Pan Tong	潘彤先生	A, B
Mr. Chou, Benjamin Bang Yi	周邦毅先生	A, B
Ms. Du Weilin	杜煒琳女士	B
<b>Independent Non-executive Directors</b>		
Mr. Chu Kin Wang, Peleus	朱健宏先生	A, B
Mr. David Tsoi	蔡大維先生	A, B
Mr. Xu Xuechuan	徐學川先生	A, B

Notes:

- A: Participated in seminars/forums/conferences (including giving speeches)
- B: Read seminar materials/journals/articles/business or industry updates

附註：

- A: 參加研討會／論壇／會議（包括發表演講）
- B: 閱讀研討會資料／期刊／文章／業務或行業最新資料

# Corporate Governance Report

## 企業管治報告

### MODEL CODE FOR DEALING IN SECURITIES BY DIRECTORS

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules as the code of conduct regulating Directors’ dealings in securities of the Company. Having made specific enquiry of all the Directors, all Directors have confirmed that they have complied with the required standards as set out in Model Code regarding their securities transactions throughout the year ended 31 December 2020.

### BOARD COMMITTEES

The Board has established three Board committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee for overseeing specific aspects of the Company’s affairs. The Board committees are accountable to the Board and will report their outcomes, opinions, findings and recommendations arrived at the committee meetings to the Board. All Board committees are established with defined written terms of reference which are available on the websites of the Stock Exchange and the Company for public information. The Board committee memberships and the attendance records of each member of the Board during 2020 is set out on page 30 of this Annual Report.

#### Audit Committee

The Audit Committee consists of three members, all of whom are independent non-executive Directors. During the year and at the date of this report, the Audit Committee comprises the following members:

#### **Independent Non-executive Directors**

Mr. Chu Kin Wang, Peleus (*Chairman*)  
Mr. David Tsoi  
Mr. Xu Xuechuan

None of the members of the Audit Committee is a former partner of the existing external auditor of the Company.

### 董事進行證券交易的標準守則

董事會已採納於上市規則附錄10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」），作為規範董事買賣本公司證券的行為守則。經向所有董事作出特定查詢後，所有董事確認彼等於截至2020年12月31日止整個年度內一直遵守標準守則所載有關董事進行證券交易的規定準則。

### 董事委員會

董事會已成立三個董事委員會，即審核委員會、薪酬委員會及提名委員會，以監察本公司特定範疇之事宜。各董事委員會對董事會負責，並報告於董事委員會會議達成之結果、意見、結論及建議。所有董事委員會均設有清晰的書面職權範圍，可在聯交所及本公司網站供公眾查閱。董事委員會成員名單及各董事會成員於2020年的會議出席記錄載於本年報第30頁。

#### 審核委員會

審核委員會由三名成員組成，彼等均為獨立非執行董事。於年內及本報告日期，審核委員會由以下成員組成：

#### **獨立非執行董事**

朱健宏先生 (*主席*)  
蔡大維先生  
徐學川先生

審核委員會成員均非本公司現有外聘核數師的前任合夥人。

# Corporate Governance Report

## 企業管治報告

The Audit Committee reports to the Board and holds regular meetings to assist the Board in discharging its responsibilities for effective controls over financial reporting, risk management and internal control systems. It monitors the integrity of the Company's financial statements, annual report and accounts and half-year report and reviews significant financial reporting judgements contained therein. It reviews, makes recommendations and reports to the Board on findings relating to the financial statements, reports and accounts, risk management and internal control systems and compliance issues. It also oversees the Company's relationship with the external auditor, reviews auditor's letter of engagement and makes recommendations to the Board on the appointment and re-appointment of external auditor. It is empowered to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. It discusses with the management about the internal control system and ensures that management has discharged its duty to have effective systems including the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training schemes and budget. The Audit Committee meets at least two times a year and is provided with sufficient resources enabling it to discharge its duties.

During the year, the Audit Committee had held six meetings. The following is a summary of the major tasks carried out by the Audit Committee during the year ended 31 December 2020:

- (i) reviewed and recommended to the Board for approval of the annual financial results, both management accounts and audited report, in respect of the year ended 31 December 2019 and interim financial results and report for the six months ended 30 June 2020;
- (ii) reviewed the internal audit findings prepared by outsourced internal auditor in relation to the risk management and internal control systems of the Group;

審核委員會向董事會匯報，並定期舉行會議，協助董事會履行其職責，確保財務報告監控、風險管理及內部監控行制度之有效。委員會監察本公司之財務報表、年報及賬目以及半年度報告的完整性，並審閱其中所載有關財務申報之重大意見。委員會負責審閱有關財務報表、報告及賬目、風險管理及內部監控系統以及合規事宜的結果，並就此向董事會提供建議及進行匯報。委員會亦監察本公司與外聘核數師的關係、審閱核數師的委聘函，並就委任及續聘外聘核數師向董事會提供建議。委員會獲授權按適用標準檢討及監察外聘核數師的獨立性及客觀性，以及審核程序的有效性。委員會與管理層討論內部監控系統，確保管理層已履行職責建立有效系統，有關討論內容應包括本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，員工培訓課程及有關預算是否充足。審核委員會每年至少舉行兩次會議，並獲提供充足資源以履行其職責。

年內，審核委員會已舉行六次會議。於截至2020年12月31日止年度，審核委員會進行之主要任務概述如下：

- (i) 審閱並建議董事會批准截至2019年12月31日止年度的年度財務業績（包括管理賬目及經審核報告）及截至2020年6月30日止六個月的中期財務業績及報告；
- (ii) 審閱外聘內部核數師編製的有關本集團的風險管理及內部監控系統的內部審核發現；



# Corporate Governance Report

## 企業管治報告

- (iii) reviewed the effectiveness of the risk management and internal control systems based on the internal audit findings and recommended actions to the Board when appropriate;
  - (iv) reviewed the corporate governance practices in order to comply with CG Code and disclosure in the Corporate Governance Report; and
  - (v) reviewed the independence of the external auditor and recommended to the Board on the re-appointment of the external auditor.
- (iii) 根據內部審核發現檢討風險管理及內部監控系統的成效，並於適當時候向董事會建議行動；
  - (iv) 審閱企業管治常規以遵守企業管治守則，並審閱企業管治報告內之披露；及
  - (v) 檢討外聘核數師之獨立性、並就重新委聘該外聘核數師向董事會提供推薦建議。

There was no disagreement between the Board and the Audit Committee on the selection, appointment, resignation or dismissal of the external auditor.

董事會在外聘核數師的甄選、委任、辭任或罷免等問題上與審核委員會並無意見分歧。

The terms of reference of the Audit Committee are published on the websites of the Stock Exchange and the Company.

審核委員會的職權範圍載於聯交所網站及本公司網站。

### Remuneration Committee

### 薪酬委員會

The Remuneration Committee comprises three members:

薪酬委員會由三名成員組成：

#### **Executive Director**

Mr. Zhou Chunhua

#### **執行董事**

周春華先生

#### **Independent Non-executive Directors**

Mr. Xu Xuechuan (*Chairman*)

Mr. Chu Kin Wang, Peleus

#### **獨立非執行董事**

徐學川先生 (*主席*)

朱健宏先生

The majority of them are independent non-executive Directors.

大部分成員為獨立非執行董事。

The Remuneration Committee reports directly to the Board and the principal objectives include making recommendations to the Board on the Company's policy and structure for all Directors and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; and reviewing and approving the individual remuneration packages with reference to corporate goals and objectives resolved by the Board from time to time. The Remuneration Committee reports to the Board on the outcomes of their meetings.

薪酬委員會直接向董事會匯報，其主要職責包括就全體董事及高級管理人員的薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；並參考董事會不時議決的公司宗旨及目標，檢討及批准按表現釐定的個人薪酬待遇。薪酬委員會須向董事會匯報其於會議的調查結果。

# Corporate Governance Report

## 企業管治報告

The Remuneration Committee adopts the approach of making recommendation to the Board on the compensation packages of the Directors with reference to the skill, knowledge, experience and the tasks assigned and individuals' performance and overall results of the Company. In determining the remuneration package, the Remuneration Committee also obtains reports, surveys and relevant information from external sources for the competitive level of remuneration and market trend for the directors. The Remuneration Committee meets at least once a year and is provided with sufficient resources enabling it to discharge its duties.

The terms of reference of the Remuneration Committee are published on the websites of the Stock Exchange and the Company.

The Remuneration Committee met three times during the year and has performed the following duties:

- (i) reviewed the existing remuneration policy and structure for all the Directors and recommended to the Board on their remuneration packages; and
- (ii) reviewed and recommended to the Board for approval of the revision of the remuneration packages of the Chairman of the Board and senior management.

No Director was involved in deciding his/her own remuneration at the meeting of the Remuneration Committee. Particulars of the Directors' emoluments are set out in note 10 to the consolidated financial statements.

薪酬委員會參照技能、知識、經驗及分派之工作及個人表現以及本公司之整體業績，藉此就董事的薪酬組合向董事會提供推薦意見。在釐定薪酬組合時，薪酬委員會亦從外部渠道為董事取得有關具競爭力薪酬水平及市場趨勢之報告、調查及相關資料。薪酬委員會每年至少舉行一次會議，並獲提供充足資源以履行其職責。

薪酬委員會的職權範圍載於聯交所網站及本公司網站。

年內，薪酬委員會舉行了三次會議，並已履行以下職責：

- (i) 已檢討所有董事之現有薪酬政策及架構，並就董事的薪酬組合向董事會提供推薦意見；及
- (ii) 已檢討並建議董事會批准修訂董事會主席及高級管理人員的薪酬組合。

概無董事於薪酬委員會會議上參與訂定其自身之薪酬。董事酬金之詳情載於綜合財務報表附註10。

# Corporate Governance Report

## 企業管治報告

The number of the highest paid individuals other than Directors and chief executive of the Group by band for the year ended 31 December 2020 is set out below:

截至2020年12月31日止年度，本集團之最高薪人士（董事及高級行政人員除外）按範圍劃分的數目載列如下：

Remuneration bands	薪酬範圍	Numbers of Individuals 人數
HK\$6,000,001 to HK\$6,500,000 (RMB5,356,411 to RMB5,802,778, 2019: RMB5,268,886 to RMB5,707,959)	6,000,001港元至6,500,000港元 (人民幣5,356,411元至人民幣5,802,778元， 2019年：人民幣5,268,886元至人民幣5,707,959元)	1
HK\$5,000,001 to HK\$5,500,000 (RMB4,463,676 to RMB4,910,043, 2019: RMB4,390,738 to RMB4,829,811)	5,000,001港元至5,500,000港元 (人民幣4,463,676元至人民幣4,910,043元， 2019年：人民幣4,390,738元至人民幣4,829,811元)	1
HK\$4,500,001 to HK\$5,000,000 (RMB4,017,308 to RMB4,463,675 2019: RMB3,951,665 to RMB4,390,738)	4,500,001港元至5,000,000港元 (人民幣4,017,308元至人民幣4,463,675元， 2019年：人民幣3,951,665元至人民幣4,390,738元)	1

### Nomination Committee

The Nomination Committee comprises three members:

#### Executive Director

Mr. Zhou Chunhua

#### Independent Non-executive Directors

Mr. Chu Kin Wang, Peleus (*Chairman*)

Mr. Xu Xuechuan

The majority of them are independent non-executive Directors.

The Nomination Committee is responsible for regularly reviewing the structure, size and composition of the Board with reference to the board diversity policy of the Company and making recommendations on any proposed changes to the Board to complement the corporate strategy of the Company. Its major duties include making recommendations to the Board on the selection of individuals nominated for directorships, the appointment or re-appointment of Directors, assessing the independence of independent non-executive Directors and reviewing their annual confirmations on independence. The Nomination Committee meets at least once a year and is provided with sufficient resources enabling it to discharge its duties.

The terms of reference of the Nomination Committee are published on the websites of the Stock Exchange and the Company.

### 提名委員會

提名委員會由三名成員組成：

#### 執行董事

周春華先生

#### 獨立非執行董事

朱健宏先生 (*主席*)

徐學川先生

大部分成員為獨立非執行董事。

提名委員會負責參照本公司的董事會多元化政策定期檢討董事會的架構、規模及組成，並就任何為配合本公司企業策略而擬對董事會作出的變動提出建議。其主要職責包括就甄選獲提名人士出任董事、董事委任或重新委任向董事會提供建議、評估獨立非執行董事的獨立性，以及審閱有關彼等獨立性的年度確認函。提名委員會每年至少舉行一次會議，並獲提供充足資源以履行其職責。

提名委員會的職權範圍載於聯交所網站及本公司網站。

# Corporate Governance Report

## 企業管治報告

Below is a summary of the major works performed by the Nomination Committee during the year under review:

- (i) reviewed the structure, size, composition of the Board, including diversity based on a range of perspectives with reference to the Company's business model and requirements such as gender, age, ethnicity, education background and professional expertise, industry experience, skills and knowledge and length of service with the Company;
- (ii) assessed the independence of the independent non-executive Directors; and
- (iii) reviewed and recommended to the Board the retirement and re-election of Directors at the 2020 annual general meeting of the Company, including one of whom had serviced the Board for over nine years and held several directorships in other listed companies in Hong Kong.

### Nomination Policy

The Board adopted a nomination policy (the "Nomination Policy") in December 2018 which sets out the nomination procedures and the process and criteria adopted to guide the Nomination Committee to select and recommend candidates for the Board. The nomination will be in pursuit of a balance of skills, experience and diversity of perspectives in the Board appropriate to the requirements of the Company's business as well as succession continuity. The Nomination Committee will identify and nominate qualified individuals for appointment as additional Director(s) or to fill vacancies as and when they arise.

In assessing the suitability of a proposed candidate, the Nomination Committee would consider factors including:

- (a) reputation for integrity;
- (b) experience in (i) investment and financial services business; (ii) general trading business; and (iii) MLCC business;
- (c) accounting or related financial management expertise as required under the Listing Rules;

於回顧年度，提名委員會進行之主要工作概述如下：

- (i) 根據本公司的業務模式及要求，如性別、年齡、種族、教育背景及專業知識、行業經驗、技能及知識及在本公司的服務年期，已檢討董事會的架構、規模及組成，包括基於多種觀點的多元化。
- (ii) 已評估獨立非執行董事的獨立性；及
- (iii) 已檢討並於2020年股東週年大會向董事會建議輪席退任及膺選連任的董事，其中一人已在董事會任職逾九年且於多間其他香港上市公司擔任董事。

### 提名政策

董事會於2018年12月採納一項提名政策（「提名政策」），當中列明向提名委員會挑選及推薦董事會人選提供指引所採納的提名程序、流程及標準。有關提名將以確保董事會具備切合本公司業務所需的均衡技能、經驗及多元化觀點以及繼任連貫性為原則。提名委員會將物色及提名合資格人士出任額外董事或在董事會出現空缺時填補空缺。

於評估獲提名的人選是否適合時，提名委員會考慮之因素包括：

- (a) 誠信聲譽；
- (b) 於(i)投資與金融服務業務；(ii)一般貿易業務；及(iii)MLCC業務之經驗；
- (c) 上市規則規定之會計或相關財務管理專業知識；



# Corporate Governance Report

## 企業管治報告

- (d) diversity in all its aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;
  - (e) commitment in respect of available time and relevant interest; and
  - (f) requirements in respect of independent non-executive directors in accordance with the Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines as set out in the Listing Rules.
- (d) 董事會方面之多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期；
  - (e) 可投入時間及對相關事務關注的承諾；及
  - (f) 根據上市規則有關獨立非執行董事的規定，以及根據上市規則所載的獨立性指引，有關人選是否被視為獨立。

These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

以上因素僅供參考，並非盡列所有因素，亦不具決定性作用。提名委員會可酌情提名任何其認為適當之人士。

### Board Diversity Policy

The Board adopted the board diversity policy (the “Board Diversity Policy”) in accordance with the requirement set out in the CG Code. Such policy aims to set out the approach to achieve diversity on the Board. The appointment of new directors of the Company shall be based on meritocracy, and candidates shall be considered against objective criteria, having due regard for the benefits of diversity on the Board. In selecting director candidates, Board diversity shall be considered, including but not limited to, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. Directors with technical, legal, financial, management and audit background will provide various extensive business experiences to the Company. Such factors will be considered by the Company based on its business model and specific needs and the ultimate decision will be based on merit, value and contribution that the selected candidates will bring to the Board. The Nomination Committee monitors, from time to time, the implementation of the policy, and reviews, as appropriate, the policy to ensure the effectiveness of the policy. The Nomination Committee will continue to give adequate consideration to these measurable objectives when making recommendations of candidates for appointment to the Board.

### 董事會多元化政策

董事會根據企業管治守則所載之規定採納董事會多元化政策（「董事會多元化政策」）。有關政策旨在載列達致董事會成員多元化之方針。本公司新董事之委任須以用人唯才為原則，並於考慮人選時以客觀標準充分顧及董事會多元化之裨益。於選擇董事人選時，須考慮董事會多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。結合擁有技術、法律、財務、管理、審計等背景之董事，為本公司提供不同業務範疇之豐富經驗。本公司將根據自身業務模式及具體需要來考慮上述因素，最終將按人選之長處、價值及可為董事會作出之貢獻綜合決定。提名委員會不時監察該政策的執行，及在適當時候檢討該政策，以確保該政策行之有效。提名委員會在向董事會就候選人任命作出推薦意見時，將繼續充分考慮該等可計量目標。

# Corporate Governance Report

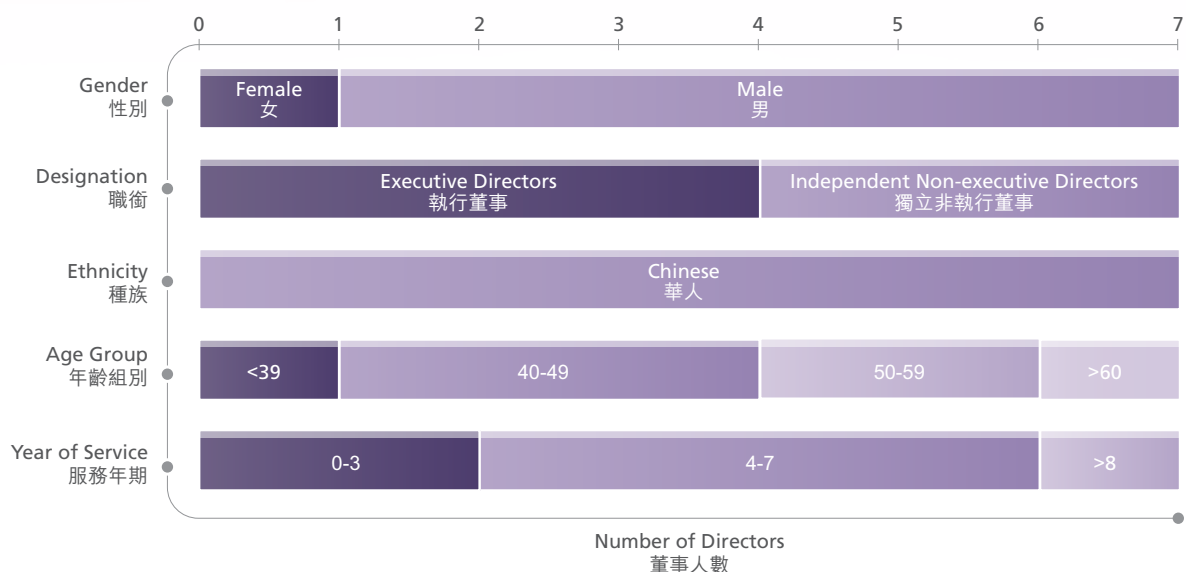
## 企業管治報告

Under the current Board combination, the Directors possess managerial, accounting and legal professional qualifications with sound experiences in diversified businesses. In addition, no less than one-third of them are independent non-executive Directors, of whom at least one of them has appropriate professional qualifications or accounting or related financial management expertise.

目前董事會組成中，董事擁有管理、會計與法律專業資格及多種業務的豐富經驗。此外，獨立非執行董事佔董事會成員人數不少於三分之一，而其中最少一名具備適當的專業資格或會計或相關財務管理專業知識。

The diversity profile of the Board as at 31 December 2020 is as follows:

於2020年12月31日，董事會的多元化狀況如下：



### Company Secretary

The company secretary is a full time employee of the Company and is appointed by the Board. He possesses the day-to-day knowledge of the Company's affairs and is responsible for facilitating the Board's processes and communications among Board members, with shareholders and with management. He complied with the professional training requirement under the Listing Rules during the year.

### 公司秘書

公司秘書為本公司全職僱員，並由董事會委任。彼熟悉本公司之日常事務運作，及負責安排董事會程序、促進董事會成員之間、與股東和與管理層之間的溝通。年內，彼已根據上市規遵守專業培訓規定。

# Corporate Governance Report

## 企業管治報告

### ACCOUNTABILITY AND AUDIT

#### Financial reporting

The Board, with the assistance by the Group's senior staff of the Finance Department, is responsible for overseeing the preparation of financial statements for each financial period. The Directors acknowledge their responsibility for the preparation of the annual report and financial statements for the year ended 31 December 2020, which give a true and fair view of the financial affairs of the Group. The Directors consider that in preparing financial statements, the Group ensures statutory requirements are met and applies appropriate accounting policies that are consistently adopted and makes judgments and estimates that are reasonable and prudent in accordance with the applicable accounting standards.

The Board is not aware of any material uncertainties relating to events or conditions which may cast significant doubt over the Company's ability to continue as a going concern. Accordingly, the Board has continued to adopt the going concern basis in preparing the financial statements.

#### 問責性與審核

##### 財務報告

在本集團財務部高級職員協助下，董事會負責監督編製每個財政期間之財務報表。董事確認彼等負責編製截至2020年12月31日止年度之年報及財務報表，而該等財務報表真實且公平地反映本集團之財務狀況。董事認為於編製財務報表時，本集團確保符合法定規定，應用一貫採納的適當會計政策，並根據適用會計準則作出合理謹慎的判斷和估計。

董事會並未察覺任何造成重要不明朗之事件或情況，以致對本公司持續經營之能力構成重大疑慮。故此，董事會在編製財務報表時繼續採納持續經營基準。

# Corporate Governance Report

## 企業管治報告

### External Auditor

Crowe (HK) CPA Limited is primarily responsible for providing audit services in connection with the annual consolidated financial statements of the Company. A statement by the external auditor of the Company in respect of its reporting responsibilities is set out in the section headed "Independent Auditor's Report" of this Annual Report. During the year, the total fees payable to the Company's external auditor amounted to RMB1,881,000, with breakdown as follows:

### 外聘核數師

國富浩華(香港)會計師事務所有限公司主要負責就本公司年度綜合財務報表提供核數服務。本公司外聘核數師有關其申報責任之聲明載於本年報之「獨立核數師報告」一節。年內，應付予本公司外聘核數師之總費用為人民幣1,881,000元，其分析明細如下：

Services rendered		Fee paid/ payable
所提供服務		已付/ 應付費用
		RMB'000
		人民幣千元
Audit services	核數服務	1,607
Non-audit services	非核數服務	274
Total	總計	1,881

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for determining the policy for the corporate governance of the Company and performing the following corporate governance duties as required under the CG Code:

1. to develop and review the policies and practices of the Group on corporate governance aspects pursuant to the Listing Rules requirements;
2. to review and monitor the training and continuous professional development of Directors and senior management;
3. to review and monitor the policies and practices of the Group on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual applicable to the employees of the Group and Directors; and

### 企業管治職能

董事會負責訂定本公司的企業管治政策，並履行企業管治守則規定的下列企業管治職責：

1. 根據上市規則要求，制定並檢討本集團有關企業管治的政策及常規；
2. 檢討並監察董事及高級管理人員的培訓及持續專業發展；
3. 檢討及監察本集團在遵守法律及監管規定方面的政策及常規；
4. 制定、檢討並監察適用於本集團僱員及董事的行為守則及合規手冊；及



# Corporate Governance Report

## 企業管治報告

5. to review the compliance by the Company with the CG Code and disclosure in the corporate governance report.

During the year, the Board reviewed the compliance with the CG code through the Audit Committee.

### INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for devising and maintaining a sound and effective internal control and risk management systems to safeguard the value and assets of the Company on an ongoing basis. In designing and implementing the internal control and risk management systems, the Board has to balance the benefits of a good control against the additional costs while adopting a system that can provide assurance to the Company that it lives up to the expectation of the Board, the shareholders as well as the regulatory bodies.

The risk management and internal control systems of the Group comprise, among others, the relevant financial, operational, compliance controls and risk management procedures, a well-established organisational structure with clearly defined lines of responsibility and authority. Each department is accountable for its daily operations and is required to implement the business strategies and policies adopted by the Board from time to time.

With reference to the “Internal Control – Integrated Framework” issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”), the Group has established an Enterprise Risk Management (“ERM”) framework to proactively manage the risks, assisting the Board and the Audit Committee in discharging its risk management responsibilities and integrating ERM activities into our business planning process as well as daily operations.

5. 檢討本公司遵守企業管治守則及企業管治報告的披露的情況。

年內，董事會透過審核委員會檢討企業管治守則的合規情況。

### 內部監控及風險管理

董事會負責制訂及維持健全而有效的內部監控及風險管理系統，以持續捍衛本公司的價值與資產。設計及實施此內部監控及風險管理系統時，董事會在採納一個可確保本公司不會辜負董事會、股東乃至監管機構期望的系統之餘，還須在良好監控與額外成本之間取得平衡。

本集團的風險管理及內部監控系統包括（其中包括）相關財務、營運、合規監控及風險管理程序、具有明確界定責任及權限之完善組織結構。各部門均對其日常營運負責，並須實施董事會不時採納的業務策略及政策。

參照全美反舞弊性財務報告委員會發起組織（「COSO」）發佈的「內部監控-綜合框架」，本集團已建立企業風險管理（「企業風險管理」）框架，積極主動地管理風險，協助董事會和審核委員會履行風險管理責任，並將企業風險管理活動納入業務規劃流程和日常運營。

# Corporate Governance Report

## 企業管治報告

The Group has been maintaining procedures in handling and dissemination of inside information in an accurate and secure manner, in order to avoid possible mishandling of inside information within the Group. Also, in order to comply with all applicable laws and regulations in relation to the anti-money laundering and terrorist financing, the Group has adopted an anti-money laundering and know-your-client policy to combat money-laundering and terrorist financing activities and to generate a level of awareness of the obligations and responsibilities of staff on the anti-money laundering and terrorist financing.

In order to comply with the applicable code provisions set forth in the Corporate Governance Code contained in Appendix 14 to the Listing Rules, same as last year's practice, the Company engaged an independent professional firm as the outsourced internal auditor (the "internal auditor") to conduct a review on the risk management and internal control systems of the Group.

During the year ended 31 December 2020, the internal auditor conducted an annual review to assess the effectiveness of the risk management and internal control systems of the Group. The review covered financial and operational controls of the major business segment of the Group. No significant deficiency was identified during course of review and the systems were operating effectively and adequately. The internal audit findings and recommendations were submitted to the Board and rectification actions were taken based on recommendations by the internal auditor.

Having considered the internal audit findings by the internal auditor, the Board opined, with the concurrence of the Audit Committee, that the Group's internal control system is adequate and effective during the year ended 31 December 2020 and no internal audit function is considered necessary in consideration of the Group's current operation size and organisation structure. The Board has also assessed the adequacy of resources, qualifications and experience of staff of the accounting and financial reporting function, and their training programmes and budget and considered that they are effective and adequate.

本集團一直恪守程序，以準確及安全的方式處理及發佈內幕消息，以避免在本集團內部出現內幕消息處理不當的情況。此外，為遵守有關反洗黑錢及恐怖分子資金籌集之所有適用法律法規，本集團已採納反洗黑錢及了解客戶政策，以打擊洗黑錢及恐怖分子資金籌集活動，並提高員工對反洗黑錢及恐怖分子資金籌集方面的義務及責任的認識。

為遵守上市規則附錄14所載企業管治守則的適用守則條文，與去年的做法相同，本公司聘請了一家獨立專業事務所作為外聘內部核數師（「內部核數師」），對本集團的風險管理及內部監控系統進行檢討。

截至2020年12月31日止年度，內部核數師已對本集團風險管理及內部監控系統之成效進行年度檢討。檢討涵蓋本集團主要業務分部之財務及營運監控。於檢討過程中並無發現重大缺陷，且系統有效運作及屬足夠。內部審核的發現及建議已提交董事會，並根據內部核數師的建議採取糾正行動。

經考慮內部核數師的內部審核發現後，董事會在審核委員會同意下認為，本集團的內部監控系統於截至2020年12月31日止年度屬足夠及有效，並經考慮本集團目前營運規模及組織架構後，認為內部審核職能並非必要。董事會亦已評估會計及財務匯報職能方面的資源、員工資歷及經驗、培訓計劃以及預算是否足夠，並認為其為有效及足夠。

# Corporate Governance Report

## 企業管治報告

### DIVIDEND POLICY

The Board has adopted a dividend policy which outlines the principles of payment on dividend. The Dividend Policy would be in the best interests of the Group and the shareholders of the Company. The Board endeavours to maintain a balance between meeting the Shareholders' expectations and prudent capital management with a sustainable Dividend Policy.

The Board shall also take into account the following factors of the Group when considering the declaration and payment of dividends, inter alia:

- (a) the Company's actual and expected financial performance;
- (b) retained earnings and distributable reserves of the Group;
- (c) the level of the Group's debts to equity ratio, return on equity and the relevant financial covenants;
- (d) any restrictions on payment of dividends that may be imposed by the Group's lenders;
- (e) the Group's expected working capital requirements and future expansion plans;
- (f) general economic conditions, business cycle of the Group's MLCC business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
- (g) any other factors that the Board deem appropriate.

### COMMUNICATION WITH SHAREHOLDERS

#### Shareholders Communication Policy

The Company has established Shareholders Communication Policy to ensure that all shareholders have ready and timely access to all publicly available information the Company so as to enable the shareholders to engage actively with the Company and exercise their rights as shareholders in an informed manner.

### 股息政策

董事會已採納一份勾劃出派發股息原則的股息政策。股息政策應符合本集團及本公司股東的最佳利益。董事會通過可持續的股息政策，務求於滿足股東期望與謹慎資本管理之間取得平衡。

於考慮宣派及派付股息時，董事會亦須考慮以下因素：

- (a) 本公司的實際和預期財務業績；
- (b) 本集團之留存盈利及可分派儲備；
- (c) 本集團之債務及股本比率、股本回報率及相關財務契諾之水平；
- (d) 本集團貸款人可能施加之任何派息限制；
- (e) 本集團之預期營運資金需求及未來擴展計劃；
- (f) 整體經濟狀況、本集團MLCC業務之商業週期及可能對本公司之業務或財務表現及狀況產生影響之其他內外因素；及
- (g) 董事會認為適宜之任何其他因素。

### 股東通訊

#### 股東通訊政策

本公司已制定股東通訊政策，以確保全體股東能及時獲取有關本公司的所有公開可得資料，致使股東能夠積極參與本公司事務，並在知情的情況下行使彼等作為股東的權利。

# Corporate Governance Report

## 企業管治報告

### Shareholders' Meeting

The annual general meeting of the Company provides an important channel for shareholders to exchange ideas with the Board. Notices and circulars regarding the annual general meeting and other general meetings are given in well advance to ensure that shareholders have sufficient time and information to prepare for the meetings. During the general meetings, the Directors will answer questions and queries raised by the attending shareholders and the Board believes that such face-to-face interaction with shareholders can promote mutual understanding between the Company and shareholders. The external auditor is also invited to attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor's independence.

### SHAREHOLDERS' RIGHTS

#### (a) Procedures for shareholders to convene an extraordinary general meeting and putting proposals at general meetings

Pursuant to article 58 of the Articles of Association, extraordinary general meetings shall also be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company. Such requisition shall be made in writing to the Board or the company secretary of the Company for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself/herself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### 股東大會

本公司之股東週年大會為股東提供與董事會交流意見之重要渠道。有關股東週年大會及其他股東大會之通告及通函均會預先給予股東，以確保股東有足夠時間及資料為會議作出準備。於股東大會期間，董事將回覆出席股東提出之問題及諮詢，董事會認為該等與股東之面對面交流可促進本公司與股東之間的相互理解。外聘核數師亦獲邀出席股東週年大會，以回答有關審核工作、核數師報告的編製及內容、會計政策及核數師獨立性等方面的問題。

### 股東權利

#### (a) 股東召開股東特別大會並於大會上提出建議之程序

根據組織章程細則第58條，股東特別大會可應本公司一名或多名股東（於提呈要求當日持有本公司實繳股本（附有於本公司股東大會表決權利）不少於十分之一者）的要求召開。該項要求須以書面方式向本公司董事會或公司秘書提呈，以供董事會就處理該項要求內任何指定事務而要求召開股東特別大會。有關會議須於遞交該項提請後的兩個月內舉行。倘若董事會於請求書遞交日期起計二十一日內未有召開該大會，則該等請求者可按相同方式自行召開大會，而本公司須向請求者償付因董事會未能召開大會致令請求者產生之所有合理開支。



# Corporate Governance Report

## 企業管治報告

### (b) Procedures for directing shareholders' enquiries to the Board

Shareholders may at any time send their enquiries and concerns in writing to the company secretary of the Company at the Company's principal place of business in Hong Kong at Unit 907-909, 9th Floor, Three Pacific Place, 1 Queen's Road East, Hong Kong.

### (c) Procedures for shareholders to propose a person for election as a director

Pursuant to the article 88 of the Articles of Association, no person other than a retiring Director shall, unless recommended by the Board for election, be eligible for election as a director at any general meeting, unless a written notice signed by a shareholder (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose that person for election as a director and notice in writing by that person of his willingness to be elected shall have been lodged to the Company provided that the minimum length of the period, during which such notices are given, shall be at least seven days. The period for lodgment of such notices will commence on the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting.

The detailed procedures regarding the election are published on the Company's website under Corporate Governance section.

## CONSTITUTIONAL DOCUMENTS

There had been no change in the constitutional documents of the Company during the year ended 31 December 2020. A printed copy of the Company's latest constitutional documents is publicly available on the websites of the Stock Exchange and the Company, respectively.

### (b) 股東向董事會提出查詢之程序

股東可隨時以書面方式向本公司之公司秘書發出其查詢或關注，有關函件可寄至本公司在香港之主要營業地點，地址為香港皇后大道東1號太古廣場三座9樓907-909室。

### (c) 股東提名人士參選董事之程序

根據組織章程細則第88條，除非獲董事會推薦參選，否則任何人士（退任董事除外）均無資格於任何股東大會上參選董事，除非正式合資格出席大會並於會上投票的股東（獲提名人士除外）簽署書面通知，表明建議提名該人士參選董事，且該名人士亦簽署書面通知，表明願意參選，並將有關通知發送至本公司，惟發出有關通知的期間最少須為7日。有關通知的遞交期限將於就進行董事選舉而指定舉行的股東大會通告寄發翌日起計，並於不遲於股東大會舉行日期前7日結束。

有關董事選舉的詳細程序登載於本公司網站之企業管治一欄。

## 章程文件

截至2020年12月31日止年度，本公司章程文件並無變動。本公司最新章程文件之印刷本可分別於聯交所及本公司網站查閱。

# Report of the Directors

## 董事會報告

The board (the “Board”) of directors (the “Directors”) of Tianli Holdings Group Limited (the “Company”, and together with its subsidiaries, the “Group”) are pleased to present their annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2020.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its principal subsidiaries are set out in note 39 to the consolidated financial statements.

### BUSINESS REVIEW

Business review for the year and future business development of the Group as well as the principal risks and uncertainties of the Group are set out in “Chairman’s Statement” on pages 6 to 8 and the “Management Discussion and Analysis” on pages 9 to 22 of this Annual Report. Also, the financial risk management objectives and policies of the Group can be found in note 41 to the consolidated financial statements. Particulars of important events affecting the Group that have occurred since the end of the year ended 31 December 2020, if applicable, are provided in the “Chairman’s statement” on pages 6 to 8 and the “Management Discussion and Analysis” on pages 9 to 22 of this Annual Report. An analysis of the Group’s performance during the year using financial key performance indicators is provided in the “Financial Highlights” on page 2 of this Annual Report.

In addition, discussions on the Group’s environmental policies, relationships with its key stakeholders and compliance with relevant laws and regulations which have a significant impact on the Group are contained in the “Chairman’s Statement”, the “Management Discussion and Analysis”, the “Corporate Governance Report” and this report on pages 6 to 8, pages 9 to 22, pages 28 to 49, and pages 50 to 62 of this Annual Report respectively, and in the upcoming “Environmental, Social and Governance Report” to be available on the websites of the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) respectively. The above discussions form part of this report.

天利控股集團有限公司（「本公司」，連同其附屬公司統稱「本集團」）董事（「董事」）會（「董事會」）欣然提呈本集團截至2020年12月31日止年度之董事會報告及經審核綜合財務報表。

### 主要業務

本公司之主要業務為投資控股。其主要附屬公司的主要業務詳情載於綜合財務報表附註39。

### 業務回顧

本集團年內之業務回顧及本集團未來業務發展以及本集團面臨的主要風險及不確定因素載於本年報第6頁至第8頁「主席報告」及第9頁至第22頁「管理層的討論及分析」。此外，本集團之財務風險管理目標及政策可參閱綜合財務報表附註41。自截至2020年12月31日止年度結束起所發生影響本集團之重要事件詳情（如適用）載於本年報第6頁至第8頁之「主席報告」及第9頁至第22頁之「管理層討論及分析」。有關運用財務關鍵表現指標對本集團年內表現進行之分析載於本年報第2頁之「財務概要」。

此外，有關本集團的環保政策、與主要持份者的關係以及遵守對本集團具有重大影響的相關法律法規的情況等討論分別載於本年報第6頁至第8頁之「主席報告」、第9頁至第22頁之「管理層討論及分析」、第28頁至第49頁之「企業管治報告」以及第50頁至第62頁之本報告，亦會載於即將發佈的「環境、社會及管治報告」內（均可分別於本公司及香港聯合交易所有限公司（「聯交所」）網站查閱）。上述討論構成本報告其中部分。

# Report of the Directors

## 董事會報告

### RESULTS

The results of the Group for the year ended 31 December 2020 and the financial positions of the Group as at 31 December 2020 are set out in the consolidated financial statements on pages 75 to 78 of this Annual Report.

### DIVIDEND

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

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results and assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements of the Company, is set out on page 2 of this Annual Report. This summary does not form part of the audited consolidated financial statements.

### DISTRIBUTABLE RESERVES

The Company's reserves available for distribution to shareholders as at 31 December 2020 were the retained earnings of approximately RMB652,836,000 (2019: RMB670,199,000).

### PROPERTY, PLANT AND EQUIPMENT

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

### INVESTMENT PROPERTIES

Movements in investment properties of the Group during the year are set out in note 15 to the consolidated financial statements.

### SHARE CAPITAL

Movements in the share capital of the Company during the year are set out in note 36 to the consolidated financial statements.

### 業績

本集團截至2020年12月31日止年度的業績以及本集團於2020年12月31日的財政狀況載於本年報第75頁至第78頁之綜合財務報表內。

### 股息

董事會不建議派付截至2020年12月31日止年度之末期股息（2019年：無）。

### 五年財務概要

本集團對過往五個財政年度之已公佈業績及資產與負債概要（摘錄自本公司之經審核綜合財務報表）載於本年報第2頁。該概要並不構成經審核綜合財務報表的一部分。

### 可分派儲備

於2020年12月31日本公司可向股東分派的儲備為留存盈利約人民幣652,836,000元（2019年：人民幣670,199,000元）。

### 物業、廠房及設備

本集團物業、廠房及設備於年內的變動載於綜合財務報表附註14。

### 投資物業

本集團投資物業於年內的變動載於綜合財務報表附註15。

### 股本

本公司股本於年內的變動載於綜合財務報表附註36。

# Report of the Directors

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the percentage of purchases from the major suppliers of the Group to total purchases of the Group is as follows:

Percentage of purchases from the largest supplier of the Group to total purchases: approximately 13%.

Percentage of purchases from top five suppliers of the Group to total purchases: approximately 30%.

None of the Directors, nor their associates or any shareholders (which to the best knowledge of the Directors, holding more than 5% of the share capital of the Company) has an interest in the above suppliers.

During the year, the percentage of sales from the major customers of the Group to the total sales of goods of the Group is as follows:

Percentage of sales from the largest customer of the Group to total sales of goods: approximately 10%.

Percentage of goods sold by the Group to its top five customers to total sales of goods: approximately 27%.

None of the Directors, nor their associates or any shareholders (which to the best knowledge of the Directors, holding more than 5% of the share capital of the Company) has an interest in the above customers.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of Cayman Islands where the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders of the Company.

### BORROWINGS

Details of the borrowings of the Group are set out in note 31 to the consolidated financial statements.

### 主要客戶及供應商

年內，本集團向主要供應商採購的貨額佔本集團總購貨額的百分比如下：

本集團向最大供應商採購的貨額佔總購貨額百分比：約13%。

本集團向五大供應商採購的貨額佔總購貨額百分比：約30%。

概無董事及彼等之聯繫人或任何股東（就董事所知持有本公司股本5%以上者）於以上所述供應商擁有權益。

年內，本集團向主要客戶的銷售額佔本集團貨品銷售總額百分比如下：

本集團向最大客戶的銷售額佔貨品銷售總額百分比：約10%。

本集團向其五大客戶的貨品銷售額佔貨品銷售總額百分比：約27%。

概無董事、彼等之聯繫人或任何股東（就董事所知持有本公司股本5%以上者）於上述客戶中擁有權益。

### 優先購買權

組織章程細則或開曼群島（本公司註冊成立所在地）的法例概無有關本公司須按比例向本公司現有股東發售新股份的優先購買權的規定。

### 借貸

本集團借貸詳情載於綜合財務報表附註31。



# Report of the Directors

## 董事會報告

### DIRECTORS

The directors of the Company during the year and up to the date of this report were as follows:

#### Executive Directors

Mr. Zhou Chunhua  
Mr. Pan Tong  
Mr. Chou, Benjamin Bang Yi  
Ms. Du Weilin

#### Independent Non-executive Directors

Mr. Chu Kin Wang, Peleus  
Mr. David Tsoi  
Mr. Xu Xuechuan

Pursuant to article 87(1) of the Articles of Association, Mr. Zhou Chunhua, Mr. Chou, Benjamin Bang Yi and Mr. Xu Xuechuan will retire from office by rotation at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-election.

The Company has received written confirmation from all independent non-executive directors of the Company regarding their independence as required under rule 3.13 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company considers all the independent non-executive directors of the Company to be independent.

The Directors' biographical details are set out in the "Board of Directors and Senior Management" section of this Annual Report.

### DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

### 董事

年內及截至本報告日期止，本公司董事如下：

#### 執行董事

周春華先生  
潘彤先生  
周邦毅先生  
杜煒琳女士

#### 獨立非執行董事

朱健宏先生  
蔡大維先生  
徐學川先生

根據組織章程細則第87(1)條，周春華先生、周邦毅先生及徐學川先生將於本公司應屆股東週年大會輪值退任，並符合資格並願意膺選連任。

本公司已接獲本公司全體獨立非執行董事根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第3.13條規定就彼等之獨立性作出的書面確認函。本公司認為本公司全體獨立非執行董事均具備獨立性。

董事之履歷詳情載於本年報之「董事會及高級管理人員」一節。

### 董事之服務合約

概無擬在應屆股東週年大會上膺選連任之董事與本公司或其任何附屬公司訂立不可由本集團於1年內免付賠償（法定賠償除外）而予以終止之服務合約。

# Report of the Directors

## 董事會報告

### DIRECTORS' REMUNERATION

The remuneration paid to the Company's directors is determined based on their respective terms of service agreements (if any). The directors' fee is reviewed annually by the remuneration committee of the Company and the Board is authorised by the shareholders at the annual general meetings to approve the remuneration of the Directors. Details of remuneration paid and to be paid to the directors of the Company for the year ended 31 December 2020 are set out in note 10 to the consolidated financial statements.

### DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the sections headed "Related Party Transactions and Balances" as set out in note 38 to the consolidated financial statements, there were no other transactions, arrangements or contracts that are significant in relation to the businesses of the Company and its subsidiaries to which the Company or any of its subsidiaries was a party and in which a director of the Company or his connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors or their respective close associates has any competing interests which need to be disclosed pursuant to rule 8.10 of the Listing Rules.

### 董事酬金

支付予本公司董事的酬金乃根據彼等各自之服務協議條款(如有)而釐定。董事袍金需由本公司薪酬委員會每年檢討,且董事會於股東週年大會上獲股東授權以批准董事酬金。於截至2020年12月31日止年度已支付及將支付予本公司董事的酬金詳情,載於綜合財務報表附註10。

### 董事於交易、安排或合約之重大權益

除綜合財務報表附註38所載的「關聯方交易及結餘」章節所披露者外,於年末或年內任何時間,本公司或其任何附屬公司概無訂立就本公司及其附屬公司業務而言屬重大且本公司董事或董事之關連實體於其中直接或間接擁有重大權益之其他交易、安排或合約。

### 董事於競爭業務中之權益

概無董事或彼等各自之緊密聯繫人士擁有任何根據上市規則第8.10條須予披露的競爭權益。

# Report of the Directors

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2020, the interests and short positions of each Director and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company under section 352 of the 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 contained in the Listing Rules were as follows:

#### Long position in the shares of the Company

### 董事及高級行政人員於股份、相關股份及債權證之權益及淡倉

於2020年12月31日，根據香港法例第571章證券及期貨條例（「證券及期貨條例」）第352條本公司須存置之登記冊中所記錄，或根據上市規則所載之上市發行人董事進行證券交易的標準守則，另行知會本公司及聯交所，本公司各董事及高級行政人員於本公司或其任何相關法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有之權益及淡倉載列如下：

#### 本公司股份之好倉

Name of Director	Capacity and nature of interest	Number of ordinary shares held	Approximate percentage of the Company's issued share capital 佔本公司已發行股本概約百分比
董事姓名	身份及權益性質	所持普通股股份數目	
Mr. Zhou Chunhua 周春華先生	Beneficial owner 實益擁有人	1,400,000	0.19%
Ms. Du Weilin 杜煒琳女士	Interest of controlled corporation (Note) 受控制法團的權益 (附註)	189,765,825	25.48%

Note: Ms. Du Weilin was the beneficial owner of the entire share capital of Cosmic Riches Investments Limited, which in turn the registered owner of 189,765,825 shares. Accordingly, Ms. Du Weilin was deemed to be interested in the 189,765,825 shares held by Cosmic Riches Investments Limited by virtue of Part XV of the SFO.

附註：杜煒琳女士為坤裕投資有限公司全部股本之實益擁有人，而坤裕投資有限公司為189,765,825股股份之登記擁有人。因此，根據證券及期貨條例第XV部，杜煒琳女士被視為於坤裕投資有限公司所持有之189,765,825股股份中擁有權益。

# Report of the Directors

## 董事會報告

Save as disclosed above, so far as was known to the Directors, as at 31 December 2020, none of the Directors and the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations which were recorded in the register required to be kept by the Company under section 352 of the 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 contained in the Listing Rules.

### SHARE AWARD SCHEME

The Company adopted a share award scheme (the “Share Award Scheme”) on 14 July 2017 (the “Adoption Date”) to provide any individual employees of the Company proposed by the Board with an opportunity to acquire a proprietary interest in the Company for the purpose of (i) encouraging and retaining such individuals to work with the Company; (ii) providing additional incentive for them to achieve performance goals which in turn increase the value of the Company; and (iii) aligning the interests of the beneficiaries of the Share Award Scheme directly with that of the shareholders through ownership of interests in the Company. Unless terminated earlier by the Board, the Share Award Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date. The award shares are subject to conditions and vesting schedules as determined by the Board in its sole discretion. The aggregate number of shares to be awarded under the Share Award Scheme throughout its duration shall not exceed 10% of the issued share capital of the Company as of the Adoption Date.

During the year ended 31 December 2020, no share of the Company has been purchased from the open market (2019: nil). At 31 December 2020, no share of the Company was held in trust by the trustee (2019: nil).

除上文所披露者外，於2020年12月31日，就董事所知，概無本公司董事及高級行政人員於本公司或其任何相聯法團之股份、相關股份或債權證中擁有或被視為擁有本公司須根據證券及期貨條例第352條規定存置之登記冊所記錄或根據上市規則所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之任何權益或淡倉。

### 股份獎勵計劃

於2017年7月14日（「採納日期」），本公司採納股份獎勵計劃（「股份獎勵計劃」），向董事會建議的本公司任何個別僱員提供機會獲得本公司之所有權權益，旨在(i)激勵及挽留該等人士效力本公司；(ii)提供額外獎勵以激勵他們達致表現目標，進而提升本公司價值；及(iii)透過本公司之擁有權權益，將股份獎勵計劃受益人的利益與股東的利益直接掛鈎。獎勵股份計劃自採納日期起計10年內有效，除非由董事會提前終止。獎勵股份須受董事會全權酌情釐定的條件及歸屬期所規限。於整個計劃期間內根據股份獎勵計劃可授出的股份總數不超過本公司於採納日期已發行股本的10%。

於截至2020年12月31日止年度，概無於公開市場購入任何本公司股份（2019年：無）。於2020年12月31日，受託人概無以信託形式持有任何本公司股份（2019年：無）。



# Report of the Directors

## 董事會報告

Movements in the number of awarded shares outstanding during the years were as follows:

年內尚未行使獎勵股份數目變動如下：

Categories of awardees	Date of grant (Note 1)	Fair value per share (Note 2)	Number of awarded shares 獎勵股份數目				
			Balance at 1 January 2019	Lapsed during the year	Balance at 31 December 2019 and 1 January 2020 於2019年 12月31日及 2020年 1月1日之結餘	Lapsed during the year	Balance at 31 December 2020 於2020年 12月31日之結餘
獲獎勵人類別	授出日期 (附註1)	每股公平值 (附註2)	於2019年 1月1日之結餘	於年內失效	於2019年 12月31日及 2020年 1月1日之結餘	於年內失效	於2020年 12月31日之結餘
Directors of the Company (note 4) 本公司董事 (附註4)	14 July 2017 2017年7月14日	RMB1 人民幣1元	5,958,000	-	5,958,000	-	5,958,000

Notes:

附註：

- |   |   |
|---|---|
| <p>1 The date of award refers to the date on which the selected employees agree to undertake to hold the awarded shares on the terms on which they are granted and agreed to be bound by the rules of the Share Award Scheme.</p> <p>2 The fair value of the awarded shares are based on the fair value at the date of grant.</p> <p>3 The awarded shares granted to the beneficiaries during the year ended 31 December 2017 would be vested in three tranches of 1,986,000 shares each on the vesting date on 31 March 2018, 2019 and 2020 respectively. Subject to the expiration of the Share Award Scheme, in the event that the specific vesting conditions cannot be fulfilled on a particular vesting date of any given year, the entire vesting schedule shall be adjourned until such conditions are met. Upon expiry of the Share Award Scheme, any outstanding but unvested award shares shall lapse and become returned shares.</p> <p>4 During the year, Mr. Zhou Chunhua, being the Director of the Company, participated in the Share Award Scheme.</p> | <p>1 獎勵日期指獲選僱員同意承諾按獎勵股份的授出條款持有獎勵股份並同意受股份獎勵計劃規則約束之日期。</p> <p>2 獎勵股份之公平值乃根據其於授出日期之公平值釐定。</p> <p>3 於截至2017年12月31日止年度授予受益人之獎勵股份將分三批歸屬，每批為1,986,000股股份，歸屬日期分別為2018年、2019年及2020年3月31日。倘於股份獎勵計劃屆滿後，特定歸屬條件無法於任何指定年度之特定歸屬之日達成，則整個歸屬期將延期，直至有關條件獲達成。股份獎勵計劃屆滿後，任何尚未行使但尚未歸屬的獎勵股份將告失效並成為退還股份。</p> <p>4 本公司董事周春華先生於年內參與股份獎勵計劃。</p> |
|---|---|

During the year ended 31 December 2020, the vesting conditions cannot be fulfilled and the vesting schedule has been adjourned.

於截至2020年12月31日止年度，歸屬條件無法達成，而歸屬期已延期。

# Report of the Directors

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2020, substantial shareholders of the Company and other persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or which were notified to the Company, were as follows:

#### Long position in the shares of the Company

### 主要股東及其他人士於股份及相關股份之權益及淡倉

於2020年12月31日，根據證券及期貨條例第XV部第2及第3分部之條文向本公司披露，或根據證券及期貨條例第336條本公司須予存置之登記冊所記錄，或已知會本公司，本公司主要股東及其他人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有之權益或淡倉如下：

#### 於本公司股份之好倉

Name of shareholder	Capacity and nature of interest	Number of ordinary shares held	Approximate percentage of the Company's issued share capital 佔本公司已發行股本概約百分比
股東名稱／姓名	身份及權益性質	所持普通股份數目	
<b>(a) Substantial shareholders</b>			
<b>主要股東</b>			
Cosmic Riches Investments Limited	Beneficial owner	189,765,825 <sup>(1)</sup>	25.48%
坤裕投資有限公司	實益擁有人		
Ms. Du Weilin	Interest of controlled corporation	189,765,825 <sup>(1)</sup>	25.48%
杜焯琳女士	受控制法團的權益		
<b>(b) Other persons</b>			
<b>其他人士</b>			
China Tian Yuan Manganese Limited	Beneficial owner	60,590,482 <sup>(2)</sup>	8.13%
中國天元錳業有限公司	實益擁有人		
Ningxia Tianyuan Manganese Industry Group Co., Ltd.	Interest of controlled corporation	60,590,482 <sup>(2)</sup>	8.13%
寧夏天元錳業集團有限公司	受控制法團的權益		
Mr. Jia Tianjiang	Interest of controlled corporation	60,590,482 <sup>(2)</sup>	8.13%
賈天將先生	受控制法團的權益		
Ms. Dong Jufeng	Interest of spouse	60,590,482 <sup>(2)</sup>	8.13%
東菊鳳女士	配偶權益		

# Report of the Directors

## 董事會報告

### Notes:

- (1) 189,765,825 shares are directly held by Cosmic Riches Investments Limited which is wholly owned by Ms. Du Weilin. As such, Ms. Du Weilin was deemed to be interested in the 189,765,825 shares held by Cosmic Riches Investments Limited by virtue of Part XV of the SFO.
- (2) 60,590,482 shares are directly held by China Tian Yuan Manganese Limited, a company wholly-owned by Ningxia Tianyuan Manganese Industry Group Co., Ltd. which is in turn wholly owned by Mr. Jia Tianjiang. As such, Ningxia Tianyuan Manganese Industry Group Co., Ltd. and Mr. Jia Tianjiang were deemed to be interested in the 60,590,482 shares held by China Tian Yuan Manganese Limited by virtue of Part XV of the SFO. Ms. Dong Jufeng was deemed to be interested in the 60,590,482 shares held by China Tian Yuan Manganese Limited by virtue of her being the spouse of Mr. Jia Tianjiang for the purpose of Part XV of the SFO.

Save as disclosed above, as at 31 December 2020, there were no other persons (other than Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or which were notified to the Company.

### EQUITY-LINKED ARRANGEMENTS

Saved as disclosed in the section headed "Share Award Scheme", no equity-linked agreements were entered into during the year or subsisted at the end of the year.

### ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Save for the Share Award Scheme as stated above, at no time during the year ended 31 December 2020 was the Company or any of its subsidiaries or the holding companies of the Company or any of its subsidiaries, fellow subsidiaries or its parent companies a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### 附註：

- (1) 189,765,825股股份由坤裕投資有限公司直接持有，坤裕投資有限公司由杜煒琳女士全資擁有。因此，根據證券及期貨條例第XV部，杜煒琳女士被視為於坤裕投資有限公司所持有之189,765,825股股份中擁有權益。
- (2) 60,590,482股股份由中國天元錳業有限公司直接持有，中國天元錳業有限公司為寧夏天元錳業集團有限公司之全資擁有公司，而寧夏天元錳業集團有限公司由賈天將先生全資擁有。因此，根據證券及期貨條例第XV部，寧夏天元錳業集團有限公司及賈天將先生被視為於中國天元錳業有限公司所持有之60,590,482股股份中擁有權益。東菊鳳女士為賈天將先生之配偶，故根據證券及期貨條例第XV部，其被視為於中國天元錳業有限公司所持有之60,590,482股股份中擁有權益。

除上文所披露者外，於2020年12月31日，概無其他人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有權益或淡倉，須根據證券及期貨條例第XV部第2及第3分部之條文向本公司披露，或根據證券及期貨條例第336條本公司須予存置之登記冊所記錄或已知會本公司。

### 股本掛鈎協議

除「股份獎勵計劃」一節所披露者外，概無股份掛鈎協議於年內訂立或於年末仍然存續。

### 購買股份或債權證之安排

除上述股份獎勵計劃外，於截至2020年12月31日止年度內任何時間，本公司或其任何附屬公司、本公司控股公司或其任何附屬公司、同系附屬公司或其母公司概無參與任何安排使本公司董事可從購買本公司或任何其他法人機構股份或債權證而獲取利益。

# Report of the Directors

## 董事會報告

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2020.

### PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, subject to the provisions of the relevant statutes, every Director shall be entitled to be indemnified out of the assets of the Company against all losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto. The Company has arranged appropriate directors' and officers' liability insurance coverage for the directors and officers of the Company during the year.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of any business of the Company were entered into during the year or subsisted at the end of the year.

### RELATED PARTY TRANSACTIONS

The related party transactions are set out in note 38 to the consolidated financial statements.

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year under review, there were no connected transactions and continuing connected transactions which are required to be disclosed in accordance with the requirements of the Listing Rules. To the best of the Director's knowledge, information and belief having made all reasonable enquiries, none of the related party transactions as disclosed in note 38 to the consolidated financial statements constitutes a connected transaction under Chapter 14A of the Listing Rules.

### 購買、出售或贖回上市證券

截至2020年12月31日止年度內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

### 獲允許之彌償條文

根據組織章程細則，按照相關法規的條文，各董事將有權就其因履行職務或進行其他有關事宜而可能承受或招致之一切損失及責任獲得本公司資產彌償。年內，本公司已為本公司董事及高級職員安排適當的董事及高級職員責任保險。

### 管理合約

概無就本公司任何業務之全部或任何重大部分的管理或行政於年內訂立或於年末仍然存續任何合約。

### 關聯方交易

關聯方交易載於綜合財務報表附註38。

### 關連交易及持續關連交易

於回顧年度，概無根據上市規則規定須予披露的關連交易及持續關連交易。據董事經作出一切合理查詢後所知、所悉及所信，綜合財務報表附註38所披露的關聯方交易均不構成上市規則第14A章項下的關連交易。



# Report of the Directors

## 董事會報告

### EMOLUMENT POLICY

The Company's remuneration policy comprises primarily a fixed component (in the form of a base salary) and a variable component (which includes discretionary bonus and other merit payments), considering other factors such as their experience, level of responsibility, individual performance, the profit performance of the Group and general market conditions.

The remuneration committee of the Company will meet at least once for each year to discuss remuneration related matters (including the remuneration of Directors) and review the remuneration policy of the Group.

### EMPLOYEE RETIREMENT BENEFITS

Details of the employee retirement benefits of the Company are set out in note 34 to the consolidated financial statements.

### DONATIONS

During the year, the Group had not made any donation.

### CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 28 to 49.

### CHANGE IN INFORMATION OF THE DIRECTORS

Pursuant to Rule 13.51(B)(1) of the Listing Rules, the change in information required to be disclosed by the Directors are as below:

- (a) Mr. Chu Kin Wang, Peleus resigned as an executive director and a deputy chairman of Chinese People Holdings Company Limited, a company listed on the Main Board of the Stock Exchange, on 1 October 2020; and resigned as an independent non-executive director of Flyke International Holdings Ltd., a company de-listed on the Main Board of the Stock Exchange, on 31 December 2020. Also, he was appointed as an independent non-executive director of Xinming China Holdings Limited, a company listed on the Main Board of the Stock Exchange, on 16 April 2021.

### 薪酬政策

本公司的薪酬政策主要包括固定部分（形式為基本薪金）及浮動部分（包括酌情花紅及其他績效獎金），並會考慮僱員的經驗、責任輕重、個人表現、本集團的盈利表現及一般市場狀況等其他因素。

本公司薪酬委員會每年至少舉行一次會議，以討論薪酬相關事宜（包括董事酬金）及檢討本集團的薪酬政策。

### 僱員退休福利

本公司的僱員退休福利詳情載於綜合財務報表附註34。

### 捐款

年內，本集團概無作出任何捐款。

### 企業管治

本公司採納的主要企業管治常規載於企業管治報告第28頁至第49頁。

### 董事資料變動

根據上市規則第13.51(B)(1)條，須予披露之董事資料變動如下：

- (a) 朱健宏先生於2020年10月1日辭任中民控股有限公司（於聯交所主板上市之公司）執行董事及副主席，以及於2020年12月31日辭任飛克國際控股有限公司（已於聯交所主板除牌）獨立非執行董事。此外，彼於2021年4月16日獲委任為新明中國控股有限公司（於聯交所主板上市之公司）獨立非執行董事。

# Report of the Directors

## 董事會報告

(b) As recommended by Remuneration Committee and approved by the Board of Directors, the remuneration of Mr. Zhou Chunhua, being executive director and chairman of the Board, has been revised as a remuneration mix comprising a fixed pay which is payable monthly of HK\$250,000, and performance pay which is payable monthly of HK\$250,000 for the period from 1 September 2020 to 31 December 2021.

### PUBLIC FLOAT

To the best knowledge of the Directors and based on information which is publicly available to the Company, at least 25% of the Company's issued share capital was held by the public as at the date of this Annual Report.

### AUDIT COMMITTEE

The consolidated financial statements of the Group for the year ended 31 December 2020 have been reviewed by the audit committee of the Company. The Group's consolidated financial statements have been audited by the auditor of the Company, Crowe (HK) CPA Limited.

### AUDITOR

The consolidated financial statements for the year ended 31 December 2020 have been audited by Crowe (HK) CPA Limited, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

On behalf of the Board

**Zhou Chunhua**

*Chairman*

Hong Kong, 31 March 2021

(b) 經薪酬委員會建議及董事會批准，執行董事兼董事會主席周春華先生之薪酬已修訂為由固定薪酬（每月應付250,000港元）及績效薪酬（每月應付250,000港元）組成之薪酬組合，期限為2020年9月1日至2021年12月31日。

### 公眾持股量

據董事所知及根據本公司公開可得的資料，於本年報日期，本公司已發行股本中至少25%由公眾持有。

### 審核委員會

本集團截至2020年12月31日止年度之綜合財務報表已由本公司審核委員會審閱。本集團之綜合財務報表已由本公司核數師國富浩華（香港）會計師事務所有限公司審核。

### 核數師

截至2020年12月31日止年度之綜合財務報表已由國富浩華（香港）會計師事務所有限公司審核，該核數師將於本公司應屆股東週年大會上退任，但彼符合資格且願意膺選連任。

代表董事會

主席

**周春華**

香港，2021年3月31日

# Independent Auditors' Report

## 獨立核數師報告



國富浩華(香港)會計師事務所有限公司  
Crowe (HK) CPA Limited  
香港 銅鑼灣 禮頓道77號 禮頓中心9樓  
9/F Leighton Centre,  
77 Leighton Road,  
Causeway Bay, Hong Kong

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TIANLI HOLDINGS GROUP LIMITED

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

#### OPINION

We have audited the consolidated financial statements of Tianli Holdings Group Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 75 to 224 which comprise the consolidated statements of financial position as at 31 December 2020, and 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.

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 International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 致天利控股集團有限公司股東之 獨立核數師報告

*(於開曼群島註冊成立的有限公司)*

#### 意見

我們已審核列載於第75頁至第224頁天利控股集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,該等綜合財務報表包括於2020年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註(包括主要會計政策概要)。

我們認為,綜合財務報表已根據國際會計標準委員會(「國際會計標準委員會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實而公平地反映 貴集團於2020年12月31日的綜合財務狀況,以及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例的披露規定妥為編製。

# Independent Auditors' Report

## 獨立核數師報告

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the Hong Kong Institute of Certified Public Accountants (“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.

### 意見基礎

我們已根據香港會計師公會（「香港會計師公會」）頒佈的香港審計準則（「香港審計準則」）進行審核。我們於該等準則下的責任在本報告「核數師就審計綜合財務報表須承擔的責任」一節進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》（「守則」），我們獨立於貴集團，並已根據守則履行其他道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審計意見提供基礎。

### 關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期合併財務報表的審核最為重要的事項。該等事項是在我們審核整體綜合財務報表及出具意見時進行處理的。我們不會就該等事項提供單獨的意見。



# Independent Auditors' Report

## 獨立核數師報告

### NON-CONSOLIDATION OF STRUCTURED ENTITIES AND VALUATION OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Refer to notes 2(i), and 19 to the consolidated financial statements.

#### The Key Audit Matter 關鍵審核事項

The management of the Group made significant judgements to assess whether the Group has the power over and is exposed to significant variable returns from structured entities, mainly the private equity funds, to determine whether or not it has control over the structured entities, which the Group has accounted for as financial assets at fair value through profit or loss.

為評估貴集團是否對結構性實體（主要為私募基金）擁有權力及是否享有其重大可變回報，貴集團管理層作出了重大判斷，以確定其是否對結構性實體擁有控制權。貴集團已將該等結構性實體入賬列為按公平值計入損益的金融資產。

The valuation of these financial assets at fair value through profit or loss is based on unobservable inputs which involves significant management judgement.

對該等按公平值計入損益的金融資產的估值乃基於不可觀察輸入數據，當中涉及重大管理層判斷。

Due to the significance of these structured entities to the Group and the uncertainties inherent in these judgements, this is considered as a key audit matter.

由於該等結構性實體對貴集團的重要性以及相關判斷所固有的不確定性，因此這被視為關鍵審核事項。

### 非合併結構性實體及對按公平值計入損益的金融資產的估值

請參閱綜合財務報表附註2(i)及19。

#### How the matter was addressed in our audit 我們的審核如何處理該事項

Our procedures to assess the recognition of interests in structured entities as financial assets at fair value through profit or loss and their valuation included the followings:

對於將結構性實體權益確認為按公平值計入損益的金融資產以及其估值，我們的評估程序包括以下各項：

- obtaining and evaluating the management's assessment regarding whether or not to consolidate the structured entities that the Group holds an interest;  
獲取並評估管理層對關於貴集團持有權益的結構性實體是否合併入賬所作的評估；
- reviewing the terms of the relevant contracts, considered the returns of the underlying assets, and assessed the Group's power on and the exposure to the variability of returns from the structured entities;  
審閱有關合約的條款，考慮相關資產的回報，並評估貴集團對結構性實體的權力及享有結構性實體可變回報的程度；
- testing the controls over financial instrument valuation process;  
對金融工具估值過程的監控措施進行測試；

# Independent Auditors' Report

## 獨立核數師報告

### NON-CONSOLIDATION OF STRUCTURED ENTITIES AND VALUATION OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS *(Continued)*

#### The Key Audit Matter 關鍵審核事項

### 非合併結構性實體及對按公平值計入損益的金融資產的估值 (續)

#### How the matter was addressed in our audit 我們的審核如何處理該事項

- selecting samples and checked the appropriateness of the valuation methods used and evaluated the assumptions used in those methods;  
篩選樣本並檢驗所用估值方法的適當性，以及評估該等方法使用的假設；
- recalculating fair value estimates and comparing the results to the Group's valuations and investigating significant differences, if any; and  
重新計算估計公平值，將結果與貴集團的估值進行比較，並對重大差異 (如有) 進行調查；及
- performing audit procedures on selected financial statements items of the private equity funds.  
對私募股權基金的選定財務報表項目實施審核程序。

# Independent Auditors' Report

## 獨立核數師報告

### IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT

Refer to notes 2(f), (p)(i), and 14 to the consolidated financial statements.

#### The Key Audit Matter 關鍵審核事項

Increase in costs of production including labour and raw materials has negatively impacted the multi-layer ceramic chips ("MLCC") manufacturing profit of the Group.

生產成本(包括勞工及原材料)增加對貴集團旗下片式多層陶瓷電容器(「MLCC」)的製造利潤產生負面影響。

There is a risk that the carrying value of property, plant and equipment of the MLCC segment may not be recoverable in full through the future cash flows to be generated.

MLCC分部之物業、廠房及設備的賬面值存在可能無法透過未來產生的現金流量悉數收回之風險。

Management reviews the performance of the MLCC segment at the end of each reporting period to identify if there are any negative performance criteria which could indicate impairment or reversal of previously made impairment. The recoverable amount of the property, plant and equipment is determined by management at the higher of the value in use and the fair value less cost of disposal of these assets.

管理層於各報告期末審閱MLCC分部之表現，以確定是否存在可能顯示減值或撥回先前計提減值之任何負面表現標準。物業、廠房及設備之可收回金額由管理層按該等資產之使用價值與公平值減出售成本(以較高者為準)釐定。

In determining the value in use of the cash generating units where the property, plant and equipment belongs to, a valuation is carried out by independent professional valuer with reference to a discounted cash flow forecast prepared by management.

在釐定物業、廠房及設備所屬之現金產生單位之使用價值時，獨立專業估值師參考了管理層編製之現金流折現預測進行估值。

### 物業、廠房及設備減值

請參閱綜合財務報表附註2(f)、(p)(i)及14。

#### How the matter was addressed in our audit 我們的審核如何處理該事項

Our audit procedures to assess potential impairment of property, plant and equipment included the following:

我們評估物業、廠房及設備潛在減值的審核程序包括以下各項：

- challenging the Company's impairment assessment model by assessing the impairment indicators identified by management and by considering whether the discounted cash flow forecasts supported the carrying value of the relevant assets;  
透過評估管理層發現之減值跡象及判斷現金流折現預測是否支持相關資產之賬面值，對貴公司之減值評估模型提出質疑；
- evaluating the methodology used by management in the preparation of its discounted cash flow forecast and the valuations performed by independent professional valuers with reference to the requirements of the prevailing accounting standards;  
參考現行會計準則規定評估管理層在編製現金流折現預測時所使用的方法及獨立專業估值師所作出的估值；
- comparing the most significant inputs used in the discounted cash flow forecasts, including future revenue growth rates, future margins and future costs, with the historical performance of the cash generating unit, budgets approved by management and agreements signed subsequent to the reporting date;  
將現金流折現預測所使用之最重要輸入數據(包括未來收益增長率、未來利潤及未來成本)與現金產生單位之過往表現、管理層批准之預算及報告日期後簽訂之協議進行比較；

# Independent Auditors' Report

## 獨立核數師報告

### IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT (Continued)

### 物業、廠房及設備減值 (續)

#### The Key Audit Matter

#### 關鍵審核事項

In preparing the discounted cash flow forecasts, key inputs, including future revenue growth rates, future margins and future costs of the cash generating unit are determined by management taking into consideration factors which include changes in product mix and changes in expected customers numbers, all of which involve the exercise of significant management judgement.

在編製現金流折現預測時，各項關鍵輸入數據（包括現金產生單位的未來收益增長率、未來利潤及未來成本）乃由管理層經考慮多項因素後釐定。有關考慮因素包括涉及行使重大管理層判斷的產品組合變動及預期客戶數目變化。

We identified the assessment for impairment of property, plant and equipment as a key audit matter because identifying impairment indicators and determining the level of impairment, if any, involves a significant degree of management judgement, particularly in forecasting future cash flows and estimating the recoverable amounts of these assets, both of which are inherently uncertain and could be subject to management bias.

我們將對物業、廠房及設備減值的評估列為關鍵審核事項，原因是甄別減值跡象及釐定減值水平（如有）涉及重大程度的管理層判斷，特別是預測未來現金流量和評估該等資產之可收回金額，這兩項本身具有不確定性，且可能受管理層的偏見影響。

#### How the matter was addressed in our audit

#### 我們的審核如何處理該事項

- assessing the discount rates used in the discounted cash flow forecasts by benchmarking against other similar companies;  
透過與其他類似公司對標，評估現金流折現預測所使用之折現率；
- obtaining sensitivity analysis of the significant inputs, including future revenue growth rates, future margins and the discount rates used in the cash flow forecasts prepared by management and considering the resulting impact on the recoverable amount and whether there were any indicators of management bias; and  
獲取重要輸入數據（包括管理層在編製現金流量預測過程中所使用之未來收益增長率、未來利潤及折現率）的敏感度分析，判斷由此對可收回金額之影響及是否存在管理層偏見的跡象；及
- evaluating the experience, competence, capabilities and objectivity of the independent professional valuer engaged by management to carry out the valuations of property, plant and equipment and to understand the methodologies adopted and key inputs used in the valuation of property, plant and equipment.  
評估管理層所委聘以對物業、廠房及設備進行估值的獨立專業估值師的經驗、資質、能力及客觀性，以及了解在物業、廠房及設備估值過程中所採用的方法及所使用的關鍵輸入數據。



# Independent Auditors' Report

## 獨立核數師報告

### VALUATION OF INVENTORIES

Refer to notes 2(r) and 23 to the consolidated financial statements.

#### The Key Audit Matter 關鍵審核事項

We identified the valuation of inventories as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole and the judgement associated with the determination of write-down of inventories.

我們將存貨估值列為關鍵審核事項，原因是結餘對綜合財務報表整體之重要性及與釐定存貨減記相關之判斷。

As disclosed in note 23 to the consolidated financial statements, the carrying amount of inventories is RMB178,337,000 as at 31 December 2020.

誠如綜合財務報表附註23所披露，存貨賬面值於2020年12月31日為人民幣178,337,000元。

In estimating the amount of write-down of inventories, management reviews the net realisable value of inventories periodically with reference to the condition of the inventories, historical and current sales information, as well as the ageing of inventories to identify slow-moving items to ascertain the amount of write-down of inventories.

於估計存貨減記金額時，管理層經參考存貨狀況、過往及現有銷售資料以及存貨賬齡對存貨的可變現淨值進行檢討，從而識別滯銷項目並確定存貨減記金額。

In addition, the management carries out a review of its inventories on a product-by-product basis with reference to subsequent sales and usage, latest selling prices and current market condition.

此外，管理層經參考其後銷售及用途、最新售價及現行市況後，會按逐個產品基準對其存貨進行審查。

### 存貨估值

請參閱綜合財務報表附註2(r)及23。

#### How the matter was addressed in our audit 我們的審核如何處理該事項

Our procedures in relation to evaluating the reasonableness of the valuation of inventories included:

我們評估存貨估值合理性的程序包括以下方面：

- understanding the inventory allowance policy of the Group in the identification of slow-moving inventories and measurement of the write-down of inventories; 了解貴集團於識別滯銷存貨及計量存貨減記方面的存貨撥備政策；
- assessing whether the inventory allowance at the end of the reporting period was calculated in a manner consistent with the Group's inventory write-down policy; 評估於報告期末的存貨撥備是否按與貴集團存貨減記政策一致的方式計算；
- discussing with management and assessing the basis of management's estimations of subsequent selling price, costs to completion and costs necessary to make the sale; 與管理層討論並評估管理層估計其後售價、完成成本及必要銷售成本的基準；

# Independent Auditors' Report

## 獨立核數師報告

### VALUATION OF INVENTORIES (Continued)

### 存貨估值 (續)

#### The Key Audit Matter

#### 關鍵審核事項

#### How the matter was addressed in our audit

#### 我們的審核如何處理該事項

- testing inventory ageing analysis, on a sample basis, to the goods receipt documents and assessing the accuracy of the base data used to determine the allowance/write down and re-performing the allowance/write down calculation to check arithmetic accuracy; and  
抽樣測試商品收據文件的存貨賬齡分析，並評估用於釐定撥備／減記的基礎數據的準確性，以及重新進行撥備／減記計算以核驗運算準確度；及
- assessing the reasonableness of the estimation of the net realisable value of inventories with reference to usage and sales of inventories subsequent to the end of the reporting period and latest selling prices, on a sample basis.  
參考報告期末後存貨的用途及銷售以及最新售價，抽樣評估存貨可變現淨值估計的合理性。

### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

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

### 綜合財務報表和其核數師報告以外的資料

董事負責其他資料。其他資料包括年度報告中的資料，但不包括綜合財務報表及本核數師報告。

我們對綜合財務報表的意見不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的保證結論。

結合我們對綜合財務報表的審核，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況存在重大不一致或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

# Independent Auditors' Report

## 獨立核數師報告

### RESPONSIBILITIES OF 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 IFRSs issued by IASB and the disclosure requirements of Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

### 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. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計標準委員會頒佈的國際財務報告準則及香港公司條例的披露規定編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會協助董事履行監督 貴集團的財務報告過程的責任。

### 核數師就審核綜合財務報表須承擔之責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告僅供 閣下（作為整體）參考，除此之外不得用於其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴該等綜合財務報表所作出的經濟決定，則有關錯誤陳述可被視為重大。

# Independent Auditors' Report

## 獨立核數師報告

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

As part of an audit in accordance with HKSAAs, 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.
- 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.

### 核數師就審核綜合財務報表須承擔之責任 (續)

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計在有關情況下屬適當的審核程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則發表非無保留意見。我們的結論是基於截至核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營。



# Independent Auditors' Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with 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 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.

### 核數師就審核綜合財務報表須承擔之責任 (續)

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動之財務資料獲取充足適當之審核憑證，以便對綜合財務報表發表意見。我們負責貴集團審核的方向、監督和執行。我們僅對審核意見負責。

除其他事項外，我們與審核委員會溝通了計劃的審核範圍、時間安排、重大審核發現等，包括我們在審核中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或相應的防範措施。

# Independent Auditors' Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

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.

**Crowe (HK) CPA Limited**  
*Certified Public Accountants*  
Hong Kong, 31 March 2021

**Fong Yat Sing, Cyrus**  
Practising Certificate Number P07150

### 核數師就審核綜合財務報表須承擔之責任 (續)

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。除非法律法規不允許公開披露，或在極端罕見的情況下，如果合理預期在我們報告中通報某事項造成的負面後果超過產生的公眾利益，令我們認為不應在報告中通報該事項，否則我們均在核數師報告中說明相關事項。

**國富浩華(香港)會計師事務所有限公司**  
執業會計師  
香港，2021年3月31日

**方日昇**  
執業證書編號P07150

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2020 截至2020年12月31日止年度

		Notes 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Revenue	收入	6	441,570	446,236
Cost of sales	銷售成本		(290,784)	(381,920)
<b>Gross profit</b>	<b>毛利</b>		<b>150,786</b>	64,316
Other income	其他收益	7	25,920	24,262
Selling and distribution costs	銷售及分銷成本		(15,916)	(12,536)
Administrative expenses	行政費用		(110,990)	(98,351)
Other expenses	其他開支		–	(933)
Research and development costs	研究及開發成本	8(c)	(40,482)	(67,622)
<b>Profit/(loss) from operations</b>	<b>經營業務溢利／(虧損)</b>		<b>9,318</b>	(90,864)
Finance costs	融資成本	8(a)	(21,354)	(32,083)
Share of profit/(loss) of an associate	應佔一間聯營公司 溢利／(虧損)		5,034	(4,620)
<b>Loss before taxation</b>	<b>除稅前虧損</b>	8	<b>(7,002)</b>	(127,567)
Income tax credit	所得稅抵免	9(a)	1,482	1,727
<b>Loss for the year</b>	<b>年度虧損</b>		<b>(5,520)</b>	(125,840)
<b>Other comprehensive income for the year, net of income tax</b>	<b>年度其他全面收益， 扣除所得稅</b>			
Items that will not be reclassified to profit or loss:	不會重新歸類至損益 的項目：			
Financial assets at fair value through other comprehensive income (“FVOCI”) – net movement in fair value reserve (non-recycling)	按公平值計入其他全面 收益的金融資產 —公平值儲備變動淨額 (不可撥回)		15,836	10,237
Items that may be reclassified subsequently to profit or loss:	其後可能重新歸類至損益 的項目：			
Share of other comprehensive income of associate, net of related income tax	應佔聯營公司其他全面 收益，扣除相關所得稅		1,030	–
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額		(1,612)	377
<b>Other comprehensive income for the year, net of income tax</b>	<b>年度其他全面收益， 扣除所得稅</b>		<b>15,254</b>	10,614
<b>Total comprehensive income/(loss) for the year, net of income tax</b>	<b>年度全面收益／(虧損) 總額， 扣除所得稅</b>		<b>9,734</b>	(115,226)

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2020 截至2020年12月31日止年度

	Notes 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>Loss for the year attributable to:</b>	<b>以下人士應佔年度虧損：</b>		
Owners of the Company	本公司擁有人	<b>(5,767)</b>	(125,976)
Non-controlling interests	非控股權益	<b>247</b>	136
		<b>(5,520)</b>	(125,840)
<b>Total comprehensive income/(loss) for the year attributable to:</b>	<b>以下人士應佔年度全面收益／(虧損)總額：</b>		
Owners of the Company	本公司擁有人	<b>2,417</b>	(120,600)
Non-controlling interests	非控股權益	<b>7,317</b>	5,374
		<b>9,734</b>	(115,226)
		<b>RMB cents 人民幣分</b>	RMB cents 人民幣分
<b>Loss per share</b>	<b>每股虧損</b>		
Basic and diluted	基本及攤薄	<b>(0.8)</b>	(16.9)

The notes on pages 83 to 224 form part of these financial statements.

第83頁至第224頁的附註構成此等財務報表的一部分。



# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2020 於2020年12月31日

		Notes 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	<b>398,279</b>	250,520
Investment property	投資物業	15	<b>21,553</b>	22,234
Deposits paid for acquisition of property, plant and equipment and other non-current rental deposit	收購物業、廠房及設備所付按金及其他非流動租金按金	25	<b>28,661</b>	145,720
Interest in an associate	於一間聯營公司之權益	17	<b>17,910</b>	12,738
Financial assets at FVOCI	按公平值計入其他全面收益的金融資產	18	<b>25,893</b>	11,353
Financial assets at fair value through profit or loss ("FVPL")	按公平值計入損益的金融資產	19	<b>369,519</b>	383,269
Finance lease receivable	應收融資租賃款項	20	–	12,437
Other intangible assets	其他無形資產	21	<b>1,304</b>	1,568
Deferred tax assets	遞延稅項資產	32(a)	<b>23,946</b>	25,807
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>887,065</b>	865,646
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	23	<b>178,337</b>	115,556
Accounts and bills receivables	應收款項及應收票據	24	<b>185,236</b>	127,457
Finance lease receivable	應收融資租賃款項	20	–	7,508
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	25	<b>53,933</b>	27,224
Cash and bank balances	現金及銀行結餘	26	<b>60,298</b>	175,257
<b>Total current assets</b>	<b>流動資產總值</b>		<b>477,804</b>	453,002

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2020 於2020年12月31日

		Notes 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payables	應付貿易賬款及應付票據	27	<b>71,570</b>	44,550
Deferred income, accruals and other payables	遞延收入、應計費用及其他應付款項	28	<b>82,437</b>	77,360
Lease liabilities	租賃負債	29	<b>14,084</b>	10,013
Tax payable	應付稅項		<b>10,395</b>	13,320
Bank and other loans	銀行及其他貸款	31	<b>220,136</b>	200,742
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>398,622</b>	345,985
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>79,182</b>	107,017
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>966,247</b>	972,663
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	29	<b>23,794</b>	29,137
Deferred income	遞延收入	30	<b>15,352</b>	17,597
Deferred tax liabilities	遞延稅項負債	32(b)	<b>40,569</b>	46,136
<b>Total non-current liabilities</b>	<b>非流動負債總值</b>		<b>79,715</b>	92,870
<b>Net assets</b>	<b>資產淨值</b>		<b>886,532</b>	879,793
<b>Capital and reserves</b>	<b>資本和儲備</b>			
Share capital	股本	36(a)	<b>6,637</b>	6,637
Reserves	儲備		<b>864,046</b>	861,251
<b>Total equity attributable to owners of the Company</b>	<b>本公司擁有人應佔總權益</b>		<b>870,683</b>	867,888
Non-controlling interests	非控股權益		<b>15,849</b>	11,905
<b>Total equity</b>	<b>總權益</b>		<b>886,532</b>	879,793

Approved and authorised for issue by the Board of Directors on 31 March 2021.

於2021年3月31日獲董事會批准並授權刊發。

**Zhou Chunhua**  
周春華  
Director  
董事

**Pan Tong**  
潘彤  
Director  
董事

The notes on pages 83 to 224 form part of these financial statements.

第83頁至第224頁的附註構成此等財務報表的一部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2020 截至2020年12月31日止年度

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

		Share capital	Share premium account	Contributed surplus	Share award reserve	Exchange fluctuation reserve	Statutory reserve	Fair value reserve (non-recycling)	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價	實繳盈餘	獎勵儲備	波動儲備	法定儲備	(不可撥回) 公平價值儲備	存留盈利	總額	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2019	於2019年1月1日	6,637	491,518	201,761	3,062	1,516	48,314	(9,135)	243,347	987,020	6,406	993,426
Loss for the year	年度虧損	-	-	-	-	-	-	-	(125,976)	(125,976)	136	(125,840)
Exchange differences arising on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	209	-	(23)	-	186	191	377
Financial assets at FVOCI – net movement in fair value reserve	按公平值計入其他全面收益的金融資產—公平價值儲備變動淨額	-	-	-	-	-	-	5,190	-	5,190	5,047	10,237
Total comprehensive (loss)/income for the year	年度全面(虧損)/收益總額	-	-	-	-	209	-	5,167	(125,976)	(120,600)	5,374	(115,226)
Recognition of equity-settled share-based payment expenses under share award scheme (note 33(a))	確認股份獎勵計劃項下按股權結算以股份為基礎之付款開支(附註33(a))	-	-	-	1,535	-	-	-	-	1,535	-	1,535
Change in ownership interests in a subsidiary without a change of control	於一間附屬公司之擁有權權益變動(並無失去控制權)	-	-	-	-	(67)	-	-	-	(67)	125	58
Transfer	轉撥	-	-	-	-	-	39,805	-	(39,805)	-	-	-
At 31 December 2019	於2019年12月31日	6,637	491,518	201,761	4,597	1,658	88,119	(3,968)	77,566	867,888	11,905	879,793
At 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日	6,637	491,518	201,761	4,597	1,658	88,119	(3,968)	77,566	867,888	11,905	879,793
Loss for the year	年度虧損	-	-	-	-	-	-	-	(5,767)	(5,767)	247	(5,520)
Exchange differences arising on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	(731)	-	(87)	-	(818)	(794)	(1,612)
Share of other comprehensive income of associate, net of related income tax	應佔聯營公司其他全面收益, 扣除相關所得稅	-	-	-	-	973	-	-	-	973	57	1,030
Financial assets at FVOCI – net movement in fair value reserve	按公平值計入其他全面收益的金融資產—公平價值儲備變動淨額	-	-	-	-	-	-	8,029	-	8,029	7,807	15,836
Total comprehensive income(loss) for the year	年度全面收益/(虧損) 總額	-	-	-	-	242	-	7,942	(5,767)	2,417	7,317	9,734
Dividends declared by subsidiaries to non-controlling interests	附屬公司向非控股權益宣派的股息	-	-	-	-	-	-	-	-	-	(3,373)	(3,373)
Recognition of equity-settled share-based payment expenses under share award scheme (note 33(a))	確認股份獎勵計劃項下按股權結算以股份為基礎之付款開支(附註33(a))	-	-	-	378	-	-	-	-	378	-	378
At 31 December 2020	於2020年12月31日	6,637	491,518	201,761	4,975	1,900	88,119	3,974	71,799	870,683	15,849	886,532

The notes on pages 83 to 224 form part of these financial statements.

第83頁至第224頁的附註構成此等財務報表的一部分。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2020 截至2020年12月31日止年度

		Notes 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>Operating activities</b>	<b>經營活動</b>			
Loss before taxation:	除稅前虧損：		<b>(7,002)</b>	(127,567)
Adjustments for:	經調整：			
Finance costs	融資成本	8(a)	<b>21,354</b>	32,083
Interest income	利息收入	7	<b>(246)</b>	(5,340)
Gain on lease modification	租賃變更收益		<b>(1,613)</b>	-
Depreciation	折舊	8(c)	<b>59,975</b>	48,216
Amortisation of other intangible assets	其他無形資產攤銷	8(c)	<b>701</b>	404
Write-down of inventories	存貨減記	8(c)	<b>18,743</b>	19,053
Reversal of write-down of inventories	存貨減記撥回	8(c)	<b>(31,021)</b>	(6,198)
Reversal of impairment loss of accounts receivables	應收款項減值虧損撥回		<b>(5,775)</b>	(599)
Impairment loss of accounts receivables	應收款項之減值虧損		<b>457</b>	1,532
Release of government grants as income	發放政府補貼作為收入	7	<b>(2,748)</b>	(2,861)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	8(c)	<b>985</b>	994
Loss on deregistration of a subsidiary	取消註冊一間附屬公司之虧損		-	22
Net gain from financial assets at FVPL	按公平值計入損益的金融資產收益淨額	6	<b>(35,184)</b>	(19,372)
Share of (profit)/loss of an associate	應佔一間聯營公司(溢利)/虧損		<b>(5,034)</b>	4,620
Equity-settled share-based payment expenses	股權結算以股份為基礎之付款開支	8(b)	<b>378</b>	1,535
			<b>13,970</b>	(53,478)
<b>Changes in working capital</b>	<b>營運資金變動</b>			
(Increase)/decrease in inventories	存貨(增加)/減少		<b>(50,503)</b>	67,670
(Increase)/decrease in accounts and bills receivables	應收款項及應收票據(增加)/減少		<b>(52,913)</b>	148,511
Decrease/(increase) in fund investment	基金投資減少/(增加)		<b>23,343</b>	(820)
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少		<b>32,750</b>	23,788
Decrease/(increase) in finance lease receivable	應收融資租賃款項減少/(增加)		<b>19,945</b>	(19,945)
Increase/(decrease) in trade and bills payables	應付貿易賬款及應付票據增加/(減少)		<b>27,020</b>	(100,365)
Increase/(decrease) in deferred income, accruals and other payables	遞延收入、應計費用及其他應付款項增加/(減少)		<b>5,630</b>	(63,976)



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2020 截至2020年12月31日止年度

		Notes 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>Cash generated from operations</b>	<b>經營活動產生之現金</b>		<b>19,242</b>	1,385
Interest received	已收利息		<b>246</b>	5,340
Hong Kong tax paid	已付香港稅項		<b>(3,950)</b>	–
People's Republic of China ("PRC") tax paid	已付中華人民共和國(「中國」) 稅項		<b>(280)</b>	(48,559)
<b>Net cash generated from/(used in) operating activities</b>	<b>經營活動產生/(所用)之 現金淨額</b>		<b>15,258</b>	(41,834)
<b>Investing activities</b>	<b>投資活動</b>			
Cash receipts from dividend income	來自股息收入之現金流量		<b>6,921</b>	13,154
Deposit paid for acquisition of property, plant and equipment	收購物業、廠房及 設備所付按金		<b>(25,709)</b>	(140,867)
Payment for purchase of property, plant and equipment	購買物業、廠房及設備之付款		<b>(113,239)</b>	(37,000)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及 設備所得款項		–	46
Net cash outflow on disposal of subsidiaries	出售附屬公司之淨現金流出	40	<b>(240)</b>	–
Payment for purchase of other intangible assets	購買其他無形資產之付款	21	<b>(437)</b>	(1,637)
Payment for acquisition of financial assets at FVPL – unlisted debt instruments	收購按公平值計入損益的 金融資產之付款 – 非上市債務工具		–	(672,419)
Proceeds from disposal of financial assets at FVPL – unlisted debt instruments	出售按公平值計入損益的 金融資產所得款項 – 非上市債務工具		–	782,949
Proceeds from disposal of interest in an associate	出售於一間聯營公司權益之 所得款項		–	8,644
<b>Net cash used in investing activities</b>	<b>投資活動所用之現金淨額</b>		<b>(132,704)</b>	(47,130)
<b>Financing activities</b>	<b>融資活動</b>			
Dividends declared by subsidiaries to non-controlling interests	附屬公司向非控股權益宣派 的股息		<b>(3,373)</b>	–
Capital element of lease paid	已付租賃之資本部分		<b>(11,864)</b>	(9,329)
Interest element of lease paid	已付租賃之利息部分		<b>(2,301)</b>	(3,115)
Proceeds from new bank loans	新造銀行貸款所得款項		<b>8,000</b>	–
Proceeds from new other loans	其他新貸款所得款項		<b>3,019</b>	414,031
Repayment of bond payable	償還應付債券		–	(357,308)
Repayment of other loans	償還其他貸款		–	(225,082)
Interest paid	已付利息		<b>(150)</b>	(56,723)
Decrease in pledged bank deposits with original maturity of over three months when acquired	在購入時原本到期日超過3個月 之已抵押銀行存款減少		–	11,144

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2020 截至2020年12月31日止年度

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>Net cash used in financing activities</b>	融資活動所用之現金淨額	<b>(6,669)</b>	(226,382)
<b>Net decrease in cash and cash equivalents</b>	現金及現金等價物之減少淨額	<b>(124,115)</b>	(315,346)
<b>Cash and cash equivalents at 1 January</b>	於1月1日之現金及現金等價物	<b>175,257</b>	490,467
<b>Effect of foreign exchange rate changes, net</b>	外匯匯率變動之影響，淨額	<b>9,156</b>	136
<b>Cash and cash equivalents at 31 December</b>	於12月31日之現金及現金等價物	<b>60,298</b>	175,257

The notes on pages 83 to 224 form part of these financial statements.

第83頁至第224頁的附註構成此等財務報表的一部分。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 1. GENERAL INFORMATION

Tianli Holdings Group Limited (the “Company”) was incorporated in the Cayman Islands on 6 March 2007 as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised). The Company’s registered office address is the office of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands, and the head office and the principal place of business of the Company in Hong Kong is located at Unit 907-909, 9/F., Three Pacific Place, 1 Queen’s Road East, Hong Kong.

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries of the Company are set out in note 39.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### a) Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (the “IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Significant accounting policies adopted by the Group are disclosed below.

The IASB has issued certain new and revised IFRSs which 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 the initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in the consolidated financial statements.

### 1. 一般資料

天利控股集團有限公司(「本公司」)於2007年3月6日在開曼群島根據開曼群島法例第22章公司法(1961年第3號法案,經合併及經修訂)註冊成立為獲豁免有限公司。本公司之註冊辦事處為Conyers Trust Company (Cayman) Limited之辦事處,地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands,而本公司之總辦事處及香港主要營業地點則位於香港皇后大道東1號太古廣場三座9樓907-909室。

本公司之主要業務為投資控股。本公司附屬公司之主要業務詳情載於附註39。

### 2. 主要會計政策

#### a) 合規聲明

綜合財務報表已根據由國際會計標準委員會(「國際會計標準委員會」)頒佈之國際財務報告準則(「國際財務報告準則」)及香港公司條例之披露規定編製。綜合財務報表亦已遵守《香港聯合交易所有限公司證券上市規則》之適用披露條文。本集團所採用之主要會計政策已於下文披露。

國際會計標準委員會已頒佈若干新訂及經修訂國際財務報告準則,這些準則均是本集團於當前會計期間首次生效或可供提早採納的準則。附註3提供首次應用這些準則所產生會計政策任何變動的資料,其內容均與本集團於綜合財務報表中所反映的當前及過往會計期間相關。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

The consolidated financial statements for the year ended 31 December 2020 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in an associate.

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). These financial statements are presented in Renminbi (“RMB”) which is the Company’s functional currency and the Group’s presentation currency, and all value are rounded to the nearest thousand RMB except where otherwise indicated.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies:

- financial assets at FVPL (see note 2(i)); and
- financial assets at FVOCI (see note 2(i)).

The preparation of financial statements in conformity with IFRSs 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 the judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

### 2. 主要會計政策 (續)

#### b) 財務報表之編製基準

截至2020年12月31日止年度之綜合財務報表包括本公司及其附屬公司(統稱「本集團」),以及本集團於聯營公司之權益。

本集團旗下各實體財務報表內的項目均以實體經營所在地的主要經濟環境的貨幣(「功能貨幣」)計量。該等財務報表以人民幣(「人民幣」)呈列,而人民幣是本公司的功能貨幣和本集團的呈列貨幣,且除非另有註明,否則所有幣值均約整至最接近之人民幣千元。

除以下資產及負債按其公平值呈列(有關詳情載列於會計政策)外,財務報表之編製均以歷史成本基準作為計量基準:

- 按公平值計入損益的金融資產(見附註2(i));及
- 按公平值計入其他全面收益的金融資產(見附註2(i))。

按照國際財務報告準則編製財務報表需要管理層作出判斷、估計及假設,有關判斷、估計及假設會影響政策的應用和資產、負債、收入及開支的呈報金額。有關估計及相關假設是根據以往經驗和在有關情況下認為合理的多項其他因素作出,其結果構成了就無法從其他途徑實時得知的資產與負債賬面值作出判斷的基礎。實際結果或有別於有關估計。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

(Continued)

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 IFRSs that have a significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 4.

### c) Subsidiaries and non-controlling interest

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.

## 2. 主要會計政策 (續)

### b) 財務報表之編製基準 (續)

有關估計及相關假設是按持續經營基準檢討。如會計估計需作修訂，而該修訂只會影響作出有關修訂的會計期間，便會在該期間內確認；但如修訂對當前和未來的會計期間均有影響，則會在作出有關修訂的期間及未來期間確認。

附註4討論管理層就應用對財務報表及估計之不確定因素主要來源有重大影響的國際財務報告準則所作出之判斷。

### c) 附屬公司及非控股權益

附屬公司指由本集團控制之實體。倘本集團可透過參與實體營運而享有可變回報或權利以及有能力對實體運用其權力而影響有關回報，則本集團對其擁有控制權。於評估本集團是否擁有權力時，僅考慮實質權利（由本集團及其他各方持有）。

於附屬公司之投資自控制開始當日起至控制結束當日止合併入綜合財務報表。集團內部結餘、交易及現金流量及集團內部交易產生之任何未變現利潤均於編製綜合財務報表時悉數抵銷。集團內部交易產生之未變現虧損所採用的抵銷方式與未變現收益相同，但前提是無證據顯示出現減值。

非控股權益指並非本公司直接或間接應佔附屬公司之權益。本集團並未就該等權益與該等權益持有人協定任何額外條款，使本集團整體就該等權益而負上符合金融負債定義之合約責任。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### c) Subsidiaries and non-controlling interest

(Continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the 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 other comprehensive income as an allocation of the total profit or loss and total comprehensive income or loss for the year between non-controlling interests and the owners of the Company. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. 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.

#### **Changes in the Group's interests in existing subsidiaries**

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.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment loss (see note 2(p)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

### 2. 主要會計政策 (續)

#### c) 附屬公司及非控股權益 (續)

非控股權益在綜合財務狀況表內列入權益，但與本公司擁有人應佔權益分開列示。本集團業績中之非控股權益，在綜合損益及其他全面收益表內以非控股權益與本公司擁有人各佔本年度損益總額及全面收益或虧損總額之方式列示。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，縱使此舉會導致非控股權益出現虧絀結餘。非控股權益持有人之貸款及其他有關該等持有人之合約責任，於綜合財務狀況表列為金融負債。

#### **本集團於現有附屬公司權益之變動**

本集團於附屬公司之權益變動(不會導致失去控制權)入賬列作股權交易，據此控股及非控股權益之金額將於綜合權益內作出調整，以反映相關權益之變動，惟不會對商譽作出調整，亦不會確認任何損益。

倘本集團失去對一間附屬公司之控制權，則入賬列作出售該附屬公司之全部權益，所產生之收益或虧損於損益確認。於失去控制權之日任何保留於該前附屬公司之權益按公平值確認，而此金額被視為初始確認一項金融資產之公平值，或(如適用)初始確認一項於一間聯營公司的投資之成本。

於本公司的財務狀況表內，於附屬公司之投資乃按成本減減值虧損呈列(見附註2(p))，除非有關投資獲歸類為持作出售(或被納入獲歸類為持作出售之出售組別)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### d) Associates

An associate is an entity in which the Group has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associate is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment. The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate that forms part of the investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment. At each reporting date, the Group assesses whether there is any objective evidence that the investment is impaired. Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with the Group's any other long-term interests that in substance form part of the Group's net investment in the associate.

## 2. 主要會計政策 (續)

### d) 聯營公司

聯營公司為本集團對其管理(包括參與其財政及營運政策之決定)有重大影響力(惟並非控制或共同控制)之實體。

於聯營公司的投資按權益法列入綜合財務報表,惟有關投資獲歸類為持作出售(或被納入獲歸類為持作出售之出售組別)則除外。按照權益法,投資先以成本入賬,並就本集團佔該投資對象可識別淨資產在收購日期的公平值超出投資成本的數額作出調整。投資成本包括購買價、直接歸屬於收購投資的其他成本,以及對構成該投資一部分的聯營公司的任何直接投資。其後,就本集團佔該投資對象淨資產在收購後的變動及與該項投資有關的任何減值虧損對該項投資作出調整。本集團於各報告日期決定是否存在任何客觀跡象顯示聯營公司之投資出現減值。任何於收購日期超逾成本的差額、本集團所佔投資對象於收購後的除稅後業績及年內任何減值虧損於綜合損益表內確認,而本集團所佔投資對象於收購後及除稅後的其他全面收益項目則於綜合損益及其他全面收益表內確認。

當本集團應佔虧損超出其於聯營公司的權益時,本集團的權益將減至零,並會停止確認進一步虧損,惟本集團已招致法律或推定責任或代表投資對象付款則除外。就此而言,本集團的權益為根據權益法計算的投資賬面值連同本集團於聯營公司之淨投資的任何其他長期權益部分。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### d) Associates (Continued)

Unrealised profits and losses resulting from transactions between the Group and its associate are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in a joint venture becomes an investment in an associate or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have joint control over a joint venture or significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when joint control or significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

#### e) Acquisition of a subsidiary not constituting a business

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets/liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

### 2. 主要會計政策 (續)

#### d) 聯營公司 (續)

本集團與其聯營公司交易所產生的未變現溢利及虧損，按本集團所持投資對象的權益抵銷，惟倘所轉讓資產的未變現虧損出現減值跡象，則即時於損益中確認。

倘於合營公司之投資變為於聯營公司之投資或反之亦然，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。

若屬其他情況，當本集團不再對合營公司擁有共同控制權或對聯營公司擁有重大影響力時，按出售有關投資對象的全部權益列賬，由此產生的收益或虧損在損益內確認。在喪失共同控制權或重大影響力當日所保留有關前投資對象的權益按公平值確認及此筆金額在初始確認金融資產時當作公平值。

#### e) 收購一間不構成業務之附屬公司

當本集團收購一組不構成業務之資產及負債，本集團首先按該等資產及負債各自之公平值將購買價分配至金融資產／金融負債，隨後按該等資產／負債於購買日期各自之相對公平值將購買價餘額分配至其他個別可識別資產及負債，藉此識別並確認所收購之個別可識別資產及所承擔之負債。此類交易並無產生商譽或議價收購收益。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### f) 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(p)). The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its estimated residual value over its estimated useful life. The principal estimated useful lives and estimated residual values used for this purpose are as follows:

	Estimated useful lives 估計可用年期	Estimated residual values 估計餘值
Buildings 樓宇	40 years or over the remaining term of the lease, if shorter 40年或租賃剩餘年期 (以較短者為準)	10%
Leasehold improvements 租賃物業裝修	3 years or over the remaining term of the lease, if shorter 3年或租賃剩餘年期 (以較短者為準)	0%
Plant and machinery 廠房及機器	5-10 years 5-10年	10%
Office and other equipment 辦公及其他設備	3-10 years 3-10年	0%-10%
Motor vehicles 汽車	4-10 years 4-10年	0%-10%

### 2. 主要會計政策 (續)

#### f) 物業、廠房及設備

除在建工程外，物業、廠房及設備乃按成本值減去累計折舊及任何累計減值虧損列賬（見附註2(p)）。物業、廠房及設備項目成本包括其購買價及令該項資產達致擬定用途之運作狀況及地點所產生之直接應計成本。

物業、廠房及設備項目在投入使用後所產生之維修及保養等開支一般在產生之期間內於損益扣除。倘符合確認條件，大型檢修開支可於資產賬面值資本化為重置成本。倘物業、廠房及設備之重要部分需定期更換，本集團會確認該等部分為有特定可用年期及折舊之個別資產。

折舊乃按個別物業、廠房及設備項目之估計可用年期以直線法撇銷其成本值至其估計餘值計算。主要之適用估計可用年期和估計餘值如下：

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### f) Property, plant and equipment (Continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed and adjusted if appropriate, at least at the end of each reporting period.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the profit or loss in the period the asset is derecognised is the difference between the net sale proceeds and the carrying amount of the relevant asset.

Construction in progress represents plant and equipment under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for its intended use.

#### g) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 2(o)) to earn rental income and/or for capital appreciation. Such properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is calculated on the straight-line basis over the estimated useful lives of 40 years.

### 2. 主要會計政策 (續)

#### f) 物業、廠房及設備 (續)

當一項物業、廠房及設備項目之其中部分擁有不同之可用年期，該項目之成本會以合理原則分配並將每一部分分開折舊。餘值、可用年期及折舊方法至少於各報告期末檢討及按需要作出調整。

物業、廠房及設備項目(包括任何初始確認之主要部分)於出售或預期使用或出售有關項目不會產生未來經濟利益時取消確認。於取消確認資產期間在損益確認之出售或報廢資產之收益或虧損，指有關資產出售所得款項淨額與賬面值兩者間之差額。

在建工程指在建中之廠房及設備，並按成本值減去任何減值虧損列賬及不作折舊。成本包括在建期間所產生之直接建造成本。在建工程於完成並可作擬定用途時重新分類至物業、廠房及設備之適當類別。

#### g) 投資物業

投資物業是指為賺取租金收入及／或為資本升值而擁有或以租賃權益持有(見附註2(o))的土地及／或建築物。該等物業初步按成本(包括交易成本)計量。初始確認後，投資物業按成本減其後累計折舊及任何累計減值虧損列賬。折舊是按40年的估計可用年期以直線法計算。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### g) Investment properties (Continued)

Any gains or losses from the retirement or disposal of an investment property are recognised in the profit or loss. Rental income from investment properties is accounted for as described in note 2(w)(iii).

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its carrying amount at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment" up to the date of change in use.

#### h) Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### 2. 主要會計政策 (續)

#### g) 投資物業 (續)

報廢或出售投資物業的任何收益或虧損均在損益中確認。投資物業的租金收入按附註2(w)(iii)所述方式列賬。

由投資物業轉撥至自用物業時，該物業其後會計處理之認定成本指用途變更當日之賬面值。倘本集團作為自用物業佔用之物業轉變為投資物業，本集團會根據「物業、廠房及設備」項下所述之政策將該物業入賬，直至用途變更當日止。

#### h) 金融工具

當本集團成為有關工具合約條文的訂約方時，金融資產及金融負債於本集團財務狀況表內確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債（不包括按公平值計入損益的金融資產或金融負債）直接應佔交易成本於初始確認時計入或扣除自金融資產或金融負債的公平值（視適用情況而定）。收購按公平值計入損益的金融資產或金融負債直接應佔之交易成本即時於損益確認。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### i) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### **Classification of financial assets**

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

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

Debt instruments that meet the following conditions are measured subsequently at FVOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 2. 主要會計政策 (續)

#### i) 金融資產

所有以常規方式買賣的金融資產按交易日基準確認及取消確認。以常規方式買賣指須於法規或市場慣例規定的時限內交付資產的金融資產買賣。

所有已確認金融資產其後將悉數按攤銷成本或公平值計量，視乎金融資產的分類而定。

#### **金融資產的分類**

符合以下條件的債務工具其後按攤銷成本計量：

- 以收取合約現金流量為目的而持有金融資產的經營模式下持有的金融資產；及
- 金融資產的合約條款於指定日期產生的現金流量僅為支付本金及未償還本金的利息。

符合下列條件的債務工具其後按公平值計入其他全面收益計量：

- 以收取合約現金流量及出售金融資產為目的而持有資產的經營模式下持有的金融資產；及
- 金融資產的合約條款於指定日期產生的現金流量僅為支付本金及未償還本金的利息。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### i) Financial assets (Continued)

#### Classification of financial assets (Continued)

By default, all other financial assets are measured subsequently at FVPL.

Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met (see (iii) below); and
- the Group may irrevocably designate a debt investment that meets the amortised cost or FVOCI criteria as measured at FVPL if doing so eliminates or significantly reduces an accounting mismatch (see (iv) below).

#### (i) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (that is, assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses ("ECL"), through the expected life of the debt instrument or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including ECL to the amortised cost of the debt instrument on initial recognition.

## 2. 主要會計政策 (續)

### i) 金融資產 (續)

#### 金融資產的分類 (續)

所有其他金融資產其後默認按公平值計入損益計量。

儘管有上述規定，本集團可於初始確認一項金融資產時作出以下不可撤銷選擇／指定：

- 倘符合若干標準（見下文(iii)），本集團可不可撤銷地選擇於其他全面收益呈列股權投資的其後公平值變動；及
- 本集團可不可撤銷地將符合攤銷成本或按公平值計入其他全面收益標準的債務投資指定為按公平值計入損益計量（倘若此舉可消除或顯著減少會計錯配）（見下文(iv)）。

#### (i) 攤銷成本及實際利率法

實際利率法乃計算債務工具的攤銷成本及按相關期間分配利息收入的方法。

就已購買或已發生信貸減值的金融資產（即於初始確認時發生信貸減值的資產）以外的金融資產而言，實際利率指按債務工具之預計年期或（如適用）較短期間將估計未來現金收入（包括構成實際利率一部分之已付或已收之一切費用及代價、交易成本及其他溢價或折現，不包括預期信貸虧損（「預期信貸虧損」））準確折現至初始確認時債務工具的賬面總額之利率。就已購買或已發生信貸減值的金融資產而言，信貸調整實際利率乃按將估計未來現金流量（包括預期信貸虧損）折現至初始確認時債務工具的攤銷成本的方式計算。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### i) Financial assets (Continued)

##### Classification of financial assets (Continued)

##### (i) Amortised cost and effective interest method (Continued)

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognised in profit or loss and is included in the "other income – interest income" line item (note 7).

### 2. 主要會計政策 (續)

#### i) 金融資產 (續)

##### 金融資產的分類 (續)

##### (i) 攤銷成本及實際利率法 (續)

金融資產的攤銷成本指金融資產於初始確認時計量的金額減去本金還款，加上初始金額與到期金額之間任何差額使用實際利率法計算的累計攤銷(就任何虧損撥備作出調整)。金融資產的賬面總額指金融資產就任何虧損撥備作出調整前的攤銷成本。

就其後按攤銷成本及按公平值計入其他全面收益計量的債務工具而言，利息收入採用實際利率法確認。就已購買或已發生信貸減值的金融資產以外的金融資產而言，利息收入透過對金融資產的賬面總額應用實際利率計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，利息收入透過對金融資產的攤銷成本應用實際利率確認。倘在其後報告期間內，信貸減值金融工具的信貸風險好轉，以致金融資產不再發生信貸減值，則利息收入透過對金融資產的賬面總額應用實際利率確認。

對於已購買或已發生信貸減值的金融資產，本集團通過對金融資產自初始確認以來的攤銷成本應用信貸調整實際利率確認利息收入。即使其後金融資產的信貸風險好轉，以致金融資產不再發生信貸減值，有關計算亦不會用回總額基準。

利息收入於損益中確認，並計入「其他收益－利息收入」項目(附註7)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### i) Financial assets (Continued)

#### Classification of financial assets (Continued)

#### (ii) Equity instruments designated at FVOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments at FVOCI. Designation at FVOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Investments in equity instruments at FVOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the fair value reserve (non-recycling). The cumulative gain or loss is not reclassified to profit or loss on the disposal of the equity investments. Instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in profit or loss in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the 'other income' line item in profit or loss.

The Group has designated all investments in equity instruments that are not held for trading at FVOCI on initial application of IFRS 9.

## 2. 主要會計政策 (續)

### i) 金融資產 (續)

#### 金融資產的分類 (續)

#### (ii) 指定按公平值計入其他全面收益的權益工具

於初始確認時，本集團可按個別工具基準作出不可撤回的選擇，將權益工具投資指定為按公平值計入其他全面收益。倘股權投資持作買賣或其為收購方在業務合併中確認的或然代價，則不可指定按公平值計入其他全面收益。

倘屬以下情況，則金融資產為持作買賣：

- 被收購的主要目的是為了近期內出售；或
- 初始確認時即屬於本集團集中管理的可辨認金融工具組合的一部分，且有證據顯示近期有實際的短期盈利模式；或
- 屬衍生工具（惟屬財務擔保合約或指定及有效對沖工具之衍生工具除外）。

按公平值計入其他全面收益之權益工具的投資初步按公平值加交易成本計量。其後，相關投資按公平值計量，其公平值變動產生的收益及虧損於其他全面收益確認並於公平值儲備（不可撥回）中累計。累計損益不重新分類至出售股權投資的損益，而是轉撥至留存盈利。

根據國際財務報告準則第9號，該等權益工具投資的股息於損益中確認，除非股息明確表示收回部分投資成本。股息計入損益中「其他收益」的項目中。

於首次應用國際財務報告準則第9號時，本集團已將所有並非持作買賣的權益工具投資指定為按公平值計入其他全面收益。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### i) Financial assets (Continued)

##### Classification of financial assets (Continued)

##### (iii) Financial assets at FVPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVOCI (see (i) to (iii) above) are measured at FVPL. Specifically:

- Investments in equity instruments are classified as FVPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination at FVOCI on initial recognition (see (iii) above).
- Debt instruments that do not meet the amortised cost criteria or the FVOCI criteria (see (i) and (ii) above) are classified as FVPL. In addition, debt instruments that meet either the amortised cost criteria or the FVOCI criteria may be designated at FVPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instruments at FVPL.

Financial assets at FVPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the 'other income' line item (note 7). Fair value is determined in the manner described in note 41(a).

### 2. 主要會計政策 (續)

#### i) 金融資產 (續)

##### 金融資產的分類 (續)

##### (iii) 按公平值計入損益的金融資產

不符合按攤銷成本或按公平值計入其他全面收益計量標準的金融資產(見上文(i)至(iii))均按公平值計入損益計量。特別是：

- 分類為按公平值計入損益的權益工具投資，除非本集團於初始確認時將並非持作買賣亦非業務合併所產生或然代價的股權投資指定為按公平值計入其他全面收益(見上文(iii))。
- 不符合攤銷成本標準或按公平值計入其他全面收益標準(見上文(i)及(ii))的債務工具分類為按公平值計入損益。此外，符合攤銷成本標準或按公平值計入其他全面收益標準的債務工具於初始確認時可被指定為按公平值計入損益，前提是該指定可消除或大幅減少因按不同基準計量資產或負債或確認其收益及虧損而在計量或確認方面出現的不一致(所謂的「會計錯配」)。本集團並未將任何債務工具指定為按公平值計入損益。

按公平值計入損益的金融資產於各報告期末按公平值計量，當中任何公平值收益或虧損於損益確認，前提是其並非為指定對沖關係一部分。於損益確認的收益或虧損淨額(包括自金融資產賺取的任何股息或利息)計入「其他收益」項目中(附註7)。公平值按附註41(a)所述方式釐定。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### i) Financial assets (Continued)

#### Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically;

- for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'other income' line item (note 7);
- for debt instruments measured at FVOCI that are not part of a designated hedging relationship, exchange differences on the amortised cost of the debt instrument are recognised in profit or loss in the 'other income' line item (note 7). Other exchange differences are recognised in other comprehensive income in the investments revaluation reserve;
- for financial assets measured at FVPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'other income' line item (note 7); and
- for equity instruments measured at FVOCI, exchange differences are recognised in other comprehensive income in the fair value reserve (non-recycling).

#### Impairment of financial assets

The Group recognises a loss allowance for ECL on investments in debt instruments that are measured at amortised cost or at FVOCI, accounts and bills receivables, as well as on financial guarantee contracts. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

## 2. 主要會計政策 (續)

### i) 金融資產 (續)

#### 匯兌收益及虧損

以外幣計值金融資產的賬面值以相關外幣釐定，並於各報告期末按即期匯率換算。特別是：

- 就並非為指定對沖關係一部分之按攤銷成本計量的金融資產而言，匯兌差額於損益中「其他收益」項目中確認（附註7）；
- 就並非為指定對沖關係一部分之按公平值計入其他全面收益計量的債務工具而言，債務工具攤銷成本的匯兌差額於損益中「其他收益」項目中確認（附註7）。其他匯兌差額於投資估值儲備內其他全面收益中確認；
- 就並非為指定對沖關係一部分之按公平值計入損益計量的金融資產而言，匯兌差額於損益中「其他收益」項目中確認（附註7）；及
- 就按公平值計入其他全面收益計量的權益工具而言，匯兌差額於公平值儲備（不可撥回）內其他全面收益中確認。

#### 金融資產減值

本集團就按攤銷成本或按公平值計入其他全面收益計量的債務工具投資、應收款項及應收票據、以及財務擔保合約的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映自各金融工具初始確認以來的信貸風險變動。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### i) Financial assets (Continued)

##### **Impairment of financial assets (Continued)**

The Group always recognises lifetime ECL for accounts and bills receivables. The ECL on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including the time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

##### (i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

### 2. 主要會計政策 (續)

#### i) 金融資產 (續)

##### **金融資產減值 (續)**

本集團一如既往就應收款項及應收票據確認全期預期信貸虧損。該等金融資產之預期信貸虧損乃基於本集團過往信貸虧損經驗使用撥備矩陣估計，並就債務人特定因素、整體經濟狀況及對報告日期當前狀況及預測動向的評估（包括貨幣時間價值（如適用））作出調整。

對於所有其他金融工具，本集團在信貸風險自初始確認以來大幅增加時確認全期預期信貸虧損。然而，若金融工具的信貸風險自初始確認以來並未大幅增加，則本集團按相等於12個月預期信貸虧損的金額計量該金融工具的虧損撥備。

全期預期信貸虧損指於金融工具預期年期內所有可能違約事件將產生的預期信貸虧損。與此相對，12個月預期信貸虧損指預期於報告日期後12個月內金融工具可能發生的違約事件所導致的部分全期預期信貸虧損。

##### (i) 信貸風險大幅增加

於評估金融工具的信貸風險自初始確認以來是否已大幅增加時，本集團將金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險進行比較。作此評估時，本集團會考慮合理並有理據支持的定量及定性資料，包括過往經驗及毋須投入過多成本或人力即可獲得的前瞻性資料。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### i) Financial assets (Continued)

#### Impairment of financial assets (Continued)

##### (i) Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument, for example, a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

## 2. 主要會計政策 (續)

### i) 金融資產 (續)

#### 金融資產減值 (續)

##### (i) 信貸風險大幅增加 (續)

具體而言，評估信貸風險自初始確認以來是否有大幅增加時會考慮下列資料：

- 金融工具外部 (如有) 或內部信貸評級的實際或預期的重大惡化；
- 特定金融工具信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加，債務人的信貸違約掉期價大幅上升，或金融資產公平值低於其攤銷成本的時長或幅度；
- 業務、財務或經濟狀況的現有或預測不利變動，預期將導致債務人履行其債務責任的能力大幅下降；
- 債務人經營業績發生實際或預期重大惡化；
- 同一債務人其他金融工具的信貸風險大幅增加；
- 債務人的監管、經濟或技術環境發生實際或預期重大不利變動，導致債務人履行其債務責任的能力大幅下降。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### i) Financial assets (Continued)

##### **Impairment of financial assets (Continued)**

###### (i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 90 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- (a) The financial instrument has a low risk of default,
- (b) The debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
- (c) Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or, if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

### 2. 主要會計政策 (續)

#### i) 金融資產 (續)

##### **金融資產減值 (續)**

###### (i) 信貸風險大幅增加 (續)

不論上述評估結果如何，本集團假定，倘合約付款逾期超過90日，則金融資產的信貸風險自初始確認以來已大幅增加，惟本集團擁有合理並有證據支持的資料顯示情況並非如此，則作別論。

儘管有上文所述，本集團假設，倘金融工具被釐定為於報告日期具有低信貸風險，則金融工具的信貸風險自初始確認以來並無大幅增加。倘屬以下情況，則金融工具被釐定為具有低信貸風險：

- (a) 金融工具具有低違約風險，
- (b) 債務人於短期內具備雄厚實力履行其合約現金流量責任，及
- (c) 長期經濟及業務狀況的不利變動可能（但不一定）削減借款人履行其合約現金流量責任之能力。

本集團認為，倘金融資產的外部信貸評級根據全球公認的定義獲評為「投資級」，或倘無法取得外部評級，而資產的內部評級為「良好」，則該金融資產具有較低信貸風險。「良好」指交易對手具備雄厚財務實力，且並無逾期款項。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### i) Financial assets (Continued)

#### **Impairment of financial assets (Continued)**

##### (i) Significant increase in credit risk (Continued)

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contract, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

##### (ii) Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

## 2. 主要會計政策 (續)

### i) 金融資產 (續)

#### **金融資產減值 (續)**

##### (i) 信貸風險大幅增加 (續)

就財務擔保合約而言，在本集團成為不可撤銷承擔一方的當日即被視為評估金融工具減值的初始確認日期。於評估信貸風險自財務擔保合約初始確認以來是否大幅增加時，本集團考慮個別債務人違反合約風險的變動。

本集團定期監察用以確定信貸風險有否大幅增加的標準的成效，並適時作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險的大幅增加。

##### (ii) 違約的定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，因為過往經驗表明符合以下任何一項標準的金融資產一般無法收回：

- 債務人違反財務契諾；或
- 內部產生或獲取自外部來源的資料表明，債務人不太可能向債權人（包括本集團）全額還款（未計及本集團所持任何抵押品）。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### i) Financial assets (Continued)

##### **Impairment of financial assets (Continued)**

###### (ii) Definition of default (Continued)

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

###### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event (see (ii) above);
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

### 2. 主要會計政策 (續)

#### i) 金融資產 (續)

##### **金融資產減值 (續)**

###### (ii) 違約的定義 (續)

不論上文分析，本集團認為當金融資產逾期超過90日時，即屬發生違約。除非本集團有合理及有理據的資料證明較寬鬆的違約標準更為適用，則當別論。

###### (iii) 信貸減值金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一起或多起事件之時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括有關以下事件的可觀察數據：

- (a) 發行人或借款人陷入嚴重財困；
- (b) 違反合約，例如違約或逾期事件（見上文(ii)）；
- (c) 借款人的貸款人出於與借款人財困相關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠；
- (d) 借款人可能破產或進行其他財務重組；或
- (e) 該金融資產的活躍市場因財困而消失。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### i) Financial assets (Continued)

#### **Impairment of financial assets (Continued)**

##### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

##### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (that is, the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with IAS 17 Leases.

## 2. 主要會計政策 (續)

### i) 金融資產 (續)

#### **金融資產減值 (續)**

##### (iv) 撇銷政策

當有資料顯示債務人陷入嚴重財困，且並無實際收回的可能之時（例如債務人已清算或進入破產程序，或倘為應收貿易賬款，該等金額逾期超過兩年時，以較早發生者為準），本集團會撇銷金融資產。已撇銷的金融資產仍可根據本集團的收回程序實施強制執行，在適當情況下考慮法律意見。任何收回款項均於損益中確認。

##### (v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約虧損（即違約時虧損大小）及違約風險的函數。違約概率及違約虧損的評估乃基於上述歷史數據按前瞻性的資料作調整。就金融資產的違約風險而言，其指資產於報告日期的賬面總額；就財務擔保合約而言，風險包括於報告日期提取的金額連同任何基於歷史趨勢、本集團對債務人特定未來融資需要的理解以及其他相關前瞻性資料釐定的預計將於未來違約日期前提取的任何額外金額。

就金融資產而言，預期信貸虧損估計為根據合約應付本集團的所有合約現金流量，與本集團預計收取的所有現金流量之間的差額，並按初始實際利率折現。就租賃應收款項而言，用於釐定預期信貸虧損的現金流量與按照國際會計準則第17號租賃計量租賃應收款項時使用的現金流量一致。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### i) Financial assets (Continued)

##### **Impairment of financial assets (Continued)**

###### (v) Measurement and recognition of ECL (Continued)

For a financial guarantee contract, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

The Group assesses at the end of each reporting period whether there was objective evidence that a financial asset or a group of financial assets was impaired. An impairment existed if one or more events that occurred after the initial recognition of the asset had an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors was experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there was a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

### 2. 主要會計政策 (續)

#### i) 金融資產 (續)

##### **金融資產減值 (續)**

###### (v) 預期信貸虧損的計量及確認 (續)

就財務擔保合約而言，由於根據擔保工具條款，本集團僅須於債務人違約時作出付款，預期虧損撥備為償還持有人所產生信貸虧損的預計款項減本集團預計自持有人、債務人或任何其他方收取的任何金額。

本集團於損益確認所有金融工具的減值收益或虧損，對透過虧損撥備賬對其賬面值作出相應調整，惟按公平值計入其他全面收益計量的債務工具投資除外，其虧損撥備於其他全面收益確認，並於投資重估儲備累計，且並無削減金融資產於財務狀況表的賬面值。

本集團於各個報告期末評估是否存在客觀證據顯示一項或一組金融資產出現減值。倘首次確認資產後發生的一項或多項事件對該項金融資產或該組金融資產的估計未來現金流量所造成的影響能可靠地估計，則為存在減值。減值跡象可包括一名或一組借款人正面臨重大財政困難、拖欠或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### i) Financial assets (Continued)

#### **Financial assets carried at amortised cost**

For financial assets carried at amortised cost, the Group first assessed whether impairment exists individually for financial assets that were individually significant, or collectively for financial assets that were not individually significant. If the Group determined that no objective evidence of impairment existed for an individually assessed financial asset, whether significant or not, it included the asset in a group of financial assets with similar credit risk characteristics and collectively assessed them for impairment. Assets that were individually assessed for impairment and for which an impairment loss was, or continued to be, recognised were not included in a collective assessment of impairment.

#### **Derecognition of financial assets**

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On the derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on the derecognition of an investment in a debt instrument classified as at FVOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on the derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVOCI, the cumulative gain or loss previously accumulated in the fair value reserve (non-recycling) is not reclassified to profit or loss, but is transferred to retained earnings.

## 2. 主要會計政策 (續)

### i) 金融資產 (續)

#### **按攤銷成本列賬的金融資產**

就按攤銷成本列賬的金融資產而言，本集團首先會按個別基準就個別屬重大的金融資產或按組合基準就個別不屬重大的金融資產，評估是否出現減值。倘本集團釐定按個別基準經評估的金融資產（無論屬重大與否）並無客觀跡象顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性的金融資產內，並共同評估減值。經個別評估減值的資產，其減值虧損會予以確認或繼續確認入賬，而不會納入共同減值評估之內。

#### **取消確認金融資產**

本集團僅在資產所產生現金流量的合約權利到期，或者將金融資產及該資產擁有權的絕大部分風險及回報轉讓給另一個實體的情況下，方會取消確認金融資產。倘本集團既不轉讓也不保留擁有權的絕大部分風險及回報，並繼續控制被轉讓資產，則本集團確認該資產中的留存權益及其可能須支付金額的相關負債。倘本集團保留已轉讓金融資產擁有權的絕大部分風險及回報，則本集團會繼續確認該金融資產，亦會就已收所得款項確認有抵押借款。

於取消確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總額間的差額於損益確認。此外，於取消確認分類為按公平值計入其他全面收益的債務工具投資時，先前於投資重估儲備中累計的累計收益或虧損乃重新分類至損益。與此相對，於取消確認本集團於初始確認時選擇按公平值計入其他全面收益計量的權益工具投資時，先前於公平值儲備（不可撥回）中累計的累計收益或虧損不會重新分類至損益，而是轉撥至留存盈利。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### j) Financial liabilities and equity

##### *Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

#### k) Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Group, are measured in accordance with the specific accounting policies set out below.

### 2. 主要會計政策 (續)

#### j) 金融負債及權益

##### *分類為債務或權益*

債務及權益工具乃根據合約安排的內容以及金融負債及權益工具的定義分類為金融負債或權益。

##### *權益工具*

權益工具為證明於實體經扣除其所有負債後之資產中所剩餘權益之任何合約。本集團發行的權益工具按收取的所得款項扣除直接發行成本確認。

本公司本身之權益工具之購回乃直接於權益內確認及扣除。並無於損益內確認購買、出售、發行或註銷本公司本身之權益工具之收益或虧損。

#### k) 金融負債

所有金融負債其後使用實際利率法按攤銷成本或按公平值計入損益計量。

然而，金融資產轉移不符合取消確認條件或運用持續參與法所產生的金融負債，以及本集團發出的財務擔保合約，按照下文所載的特定會計政策計量。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### k) Financial liabilities (Continued)

#### Financial liabilities at FVPL

Financial liabilities are classified as FVPL when the financial liability is (i) contingent consideration recognised by an acquirer in a business combination; (ii) held for trading; or (iii) designated at FVPL.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by an acquirer in a business combination may be designated at FVPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated at FVPL.

## 2. 主要會計政策 (續)

### k) 金融負債 (續)

#### 按公平值計入損益的金融負債

當金融負債為(i)收購方於業務合併中確認之或然代價；(ii)持作買賣；或(iii)獲指定為按公平值計入損益時，金融負債分類為按公平值計入損益。

倘屬以下情況，金融負債被分類為持作買賣：

- 其被收購的主要目的是為了近期內購回；或
- 初始確認時即屬於本集團集中管理的可辨認金融工具組合的一部分，且近期有實際的短期盈利模式；或
- 屬衍生工具（惟屬財務擔保合約或指定及有效對沖工具之衍生工具除外）。

金融負債（持作買賣之金融負債或收購方於業務合併中確認之或然代價除外）可於初始確認時指定為按公平值計入損益，前提是：

- 該指定可消除或大幅減少可能會在計量或確認方面出現的不一致；或
- 該金融負債構成一組金融資產或金融負債或兩者組合的一部分，而根據本集團制定的風險管理或投資策略，有關組合按公平值基準管理及評估其表現，且有關分組之資料乃按此基準由內部提供；或
- 其構成包含一項或多項嵌入式衍生工具的合約的一部分，而國際財務報告準則第9號允許將整個組合合約指定為按公平值計入損益。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### k) Financial liabilities (Continued)

##### *Financial liabilities at FVPL (Continued)*

Financial liabilities at FVPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other income' line item (note 7) in profit or loss.

However, for financial liabilities that are designated at FVPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Gains or losses on financial guarantee contracts issued by the Group that are designated by the Group as at FVPL are recognised in profit or loss.

Fair value is determined in the manner described in note 41(a).

### 2. 主要會計政策 (續)

#### k) 金融負債 (續)

##### *按公平值計入損益的金融負債 (續)*

按公平值計入損益的金融負債按公平值計量，倘公平值變動產生的任何收益或虧損並非指定對沖關係的一部分，則該等收益或虧損於損益內確認。於損益確認的收益或虧損淨額包括就金融負債支付的任何利息，並計入損益內的「其他收益」項目（附註7）。

然而，就指定按公平值計入損益的金融負債而言，因該負債的信貸風險變動而產生的金融負債公平值變動金額於其他全面收益確認，惟在其他全面收益確認該負債的信貸風險變動影響會導致或擴大損益上的會計錯配，則作別論。有關負債公平值變動的餘下金額於損益確認。於其他全面收益確認的因金融負債的信貸風險而產生的公平值變動其後不會重新分類至損益；而將在取消確認金融負債後轉撥至留存盈利。

本集團發出並指定按公平值計入損益的財務擔保合約的收益或虧損於損益確認。

公平值按附註41(a)所述方式釐定。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### k) Financial liabilities (Continued)

#### **Financial liabilities measured subsequently at amortised cost**

Financial liabilities that are not (i) contingent consideration recognised by an acquirer in a business combination; (ii) held for trading; or (iii) designated at FVPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

#### **Foreign exchange gains and losses**

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'other income' line item in profit or loss (note 7) for financial liabilities that are not part of a designated hedging relationship. For those which are designated as a hedging instrument for a hedge of foreign currency risk, foreign exchange gains and losses are recognised in other comprehensive income and accumulated in a separate component of equity.

## 2. 主要會計政策 (續)

### k) 金融負債 (續)

#### **其後按攤銷成本計量的金融負債**

並非(i)收購方於業務合併中確認之或然代價；(ii)持作買賣；或(iii)獲指定為按公平值計入損益之金融負債，其後使用實際利率法按攤銷成本計量。

實際利率法乃計算金融負債之攤銷成本及按相關期間分配利息開支之方法。實際利率指按金融負債之預計年期或(如適用)較短期間將估計未來現金付款(包括構成實際利率一部分之已付或已收之一切費用及代價、交易成本及其他溢價或折現)準確折現至金融負債之攤銷成本之利率。

#### **匯兌收益及虧損**

就以外幣計值及於各報告期末按攤銷成本計量的金融負債而言，匯兌收益及虧損根據該等工具的攤銷成本釐定。就不構成指定對沖關係一部分的金融負債而言，匯兌收益及虧損於損益中「其他收益」項目內確認(附註7)。就指定為對沖外匯風險對沖工具之金融負債而言，匯兌收益及虧損於其他全面收益確認，並於權益的獨立部分累計。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### k) Financial liabilities (Continued)

##### **Foreign exchange gains and losses (Continued)**

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured at FVPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

##### **Derecognition of financial liabilities**

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the Group exchanges with the existing lender one debt instrument for another with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification should be recognised in profit or loss as the modification gain or loss within other gains and losses.

### 2. 主要會計政策 (續)

#### k) 金融負債 (續)

##### **匯兌收益及虧損 (續)**

以外幣計值的金融負債的公平值以該外幣釐定並以報告期末的即期匯率換算。就按公平值計入損益計量的金融負債而言，外匯部分構成公平值收益或虧損的一部分，並就不構成指定對沖關係一部分的金融負債於損益中確認。

##### **取消確認金融負債**

本集團僅於本集團的責任獲解除、取消或到期時取消確認金融負債。已取消確認金融負債賬面值與已付及應付代價之間的差額於損益確認。

當本集團與現有貸方將一項債務工具交換為另一項條款大不相同的債務工具時，該交換入賬列為終止原金融負債及確認新金融負債。同樣，本集團將現有負債或其一部分的重大條款修訂入賬列為終止原金融負債及確認新金融負債。倘根據新條款現金流量的折現現值（包括任何已付費用（扣除任何已收及按原實際利率折現的費用））與原金融負債剩餘現金流量的折現現值至少有10%差別，則假設該等條款大不相同。若修訂並非重大，則(1)修訂前負債的賬面值；與(2)修訂後現金流量的現值之間的差額應於損益中確認為其他收益及虧損項下的修訂收益或虧損。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### l) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### m) Derivative financial instruments

#### *Initial recognition and subsequent measurement*

The Group uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to profit or loss when the hedged item affects profit or loss.

### n) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

## 2. 主要會計政策 (續)

### l) 抵銷金融工具

倘現時有可執行的合法權利抵銷已確認金額且有意按淨額基準結算，或同時變現資產及結算負債，則金融資產與金融負債可予抵銷且淨額乃於財務狀況表呈報。

### m) 衍生金融工具

#### *初始確認及其後計量*

本集團利用衍生金融工具（例如遠期貨幣合約）對沖其外匯風險。該等衍生金融工具初始以訂立衍生工具合約當日的公平值確認，並隨後以公平值再計量。倘公平值為正數，衍生工具以資產入賬，而公平值倘為負數，則以負債入賬。

因衍生工具之公平值變動而產生之任何收益或虧損直接計入損益表，惟現金流量對沖有效部分除外，該部分於其他全面收益確認，並於其後在對沖項目影響損益之情況下重新分類至損益。

### n) 無形資產

另行收購的無形資產於初始確認時按成本計量。於業務合併時所收購無形資產的成本為收購日期的公平值。無形資產的可用年期評估為有限或無限。具有有限可用年期的無形資產其後會在可用的經濟年期內作攤銷，並會在有跡象顯示無形資產可能已減值時進行減值評估。具有有限可用年期之無形資產的攤銷期和攤銷法會至少於各報告期末作檢討。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### n) Intangible assets (Continued)

The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

– computer software 10 years straight-line

#### o) Leases

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

##### (i) As a lessee

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

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily office and other equipment. 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.

### 2. 主要會計政策 (續)

#### n) 無形資產 (續)

下列具有有限可用年期之無形資產自其可供使用日期起攤銷，其估計可用年期如下：

— 電腦軟件 10年直線法

#### o) 租賃

本集團於合約初始評估有關合約是否屬租賃或包含租賃。倘合約為換取代價而轉移於一段時間內已識別資產的使用控制權，則該合約屬於租賃或包含租賃。當客戶有權指示已識別資產之用途及從該用途取得絕大部份經濟效益，即擁有控制權。

##### (i) 作為承租人

倘合約包含租賃部分及非租賃部分，本集團已選擇不區分非租賃部分，並就所有租賃將各租賃部分及任何相聯非租賃部分入賬為單一租賃部分。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租期為12個月或以下的短期租賃及低價值資產（就本集團而言主要為辦公及其他設備）租賃除外。當本集團就低價值資產訂立租賃時，本集團決定是否按個別租賃基準資本化租賃。與該等並無資本化之租賃相關之租賃付款按系統基準於租賃期確認為開支。

當租賃被資本化，則初步按於租賃期應付之租賃付款現值確認租賃負債，並使用租賃隱含之利率折現，或倘無法輕易釐定該利率，則採用相關增量借款利率。於初步確認後，租賃負債按攤銷成本計量，而利息開支則使用實際利率法計算。並非取決於一項指數或利率之可變租賃付款並不會被包括於租賃負債之計量中，因此將於其產生之會計期間在損益中扣除。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### o) Leases (Continued)

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

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

- right-of-use assets that meet the definition of investment property are carried at fair value in accordance with note 2(g); and
- right-of-use assets related to leasehold land and buildings where the Group is the registered owner of the leasehold interest are carried at cost in accordance with note 2(f).

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.

## 2. 主要會計政策 (續)

### o) 租賃 (續)

#### (i) 作為承租人 (續)

於租賃被資本化時確認之使用權資產初步按成本計量，其包括租賃負債之初步金額加上於開始日期或之前作出之任何租賃付款以及所產生之任何初步直接成本。於合適之情況下，使用權資產之成本亦包括拆除及移除相關資產，或修復相關資產或其所在地點之估計費用（折現至其現值及減去所獲得之任何租賃優惠）。使用權資產其後按成本減累計折舊及減值虧損列賬（見附註2(f)及2(p)(i)），惟以下類型的使用權資產除外：

- 符合投資物業的定義的使用權資產按照附註2(g)的公平值列賬；及
- 本集團為租賃權益登記擁有人的租賃土地及樓宇有關的使用權資產根據附註2(f)按成本列賬。

當一項指數或利率變動導致未來租賃付款出現變動，或本集團根據餘值保證對預期應付之金額之估計出現變動，或有關本集團是否將合理確定行使購買、延長或終止之選擇權之重新評估出現變動，則會重新計量租賃負債。當租賃負債按此方式重新計量，則對使用權資產之賬面值作出相應調整，或倘使用權資產之賬面值減至零，則於損益中入賬相應調整。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### o) Leases (Continued)

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

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

##### (ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 2(w)(iii).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in note 2(o)(i), then the Group classifies the sub-lease as an operating lease.

### 2. 主要會計政策 (續)

#### o) 租賃 (續)

##### (i) 作為承租人 (續)

當租賃範圍發生變化時，或租賃合約中原本未規定的代價發生變化（「租賃變更」），且尚未作為單獨的租賃入賬時，租賃負債也會重新計量。在此情況下，根據修訂後的租賃款項和租賃期限，使用修訂後的折現率，於修訂生效日重新計量租賃負債。

在綜合財務狀況表中，長期租賃負債的當期部分按應在報告期後十二個月內結算的合約款項的現值確定。

##### (ii) 作為出租人

倘若本集團為出租人，其於租賃開始時釐定一項租賃是否屬於融資租賃或經營租賃。一項租賃如果將相關資產擁有權所附帶的大部分風險及回報轉移至承租人，則該租賃分類為融資租賃，否則租賃分類為經營租賃。

倘若合約包含租賃及非租賃部分，本集團按相對獨立售價基準將合約代價分配至每個組成部分。自經營租賃產生的租金收入根據附註2(w)(iii)確認。

當本集團為中介出租人時，分租則參照主租賃產生的使用權資產分類為融資租賃或經營租賃。如果主租賃是本集團對其應用豁免的短期租賃（如附註2(o)(i)中所述），則本集團將分租分類為經營租賃。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### p) Impairment of non-financial assets

#### (i) Impairment of non-financial 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 an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets;
- investment properties;
- interest in an associate;
- deposits and prepayments;
- other intangible assets; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated.

#### – Calculation of recoverable amount

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its 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 (that is, a cash-generating unit).

## 2. 主要會計政策 (續)

### p) 非金融資產減值

#### (i) 非金融資產減值

內部及外部資料來源乃於各報告期末檢討，以確定是否有跡象顯示下列資產可能出現減值，或先前已確認之減值虧損已不存在或可能減少：

- 物業、廠房及設備（包括使用權資產）；
- 投資物業；
- 於一間聯營公司之權益；
- 按金及預付款項；
- 其他無形資產；及
- 本公司財務狀況表中於附屬公司之投資。

倘若存在任何該等跡象，則估計資產之可收回金額。

#### – 計算可收回金額

資產的可收回金額為公平值減出售成本以及使用價值兩者間的較高者。評估使用價值時，按反映當時市場對貨幣時間價值及資產特定風險評估之稅前折現率，將估計未來現金流折現至其現值。倘資產並無產生大致獨立於其他資產之現金流入，則以能獨立產生現金流入之最小資產組別（即現金產生單位）釐定可收回金額。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### p) Impairment of non-financial assets (Continued)

##### (i) Impairment of non-financial assets (Continued)

###### – Recognition of impairment losses

An impairment loss is recognised in profit or loss whenever 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 to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying amount of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

###### – Reversal of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

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.

##### (ii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with IAS 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(i) and 2(p)(i)).

### 2. 主要會計政策 (續)

#### p) 非金融資產減值 (續)

##### (i) 非金融資產減值 (續)

###### – 確認減值虧損

倘若資產或其所屬現金產生單位之賬面值超過其可收回金額時，則於損益中確認減值虧損。就現金產生單位確認之減值虧損，乃按比例分配以減少該單位（或單位組別）資產之賬面值，惟某資產之賬面值不會減至低於其個別公平值減去出售成本（如能計量）或使用價值（如能釐定）之金額。

###### – 撥回減值虧損

倘若用以釐定可收回金額之估算出現有利變動，則撥回減值虧損。

減值虧損之撥回限於資產於過往年度並未確認減值虧損時原應釐定的賬面值。減值虧損之撥回於確認撥回年度計入損益。

##### (ii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須按照國際會計準則第34號「中期財務報告」就財政年度首六個月編製中期財務報告。於中期期間結束時，本集團應用與財政年度結束時相同之減值測試、確認及撥回標準（見附註2(i)及2(p)(i)）。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### q) Research and development costs

All research costs are charged to profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

#### r) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

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)

#### q) 研究及開發成本

所有研究成本在產生時於損益支銷。

項目開發新產品時產生之開支，僅當本集團可顯示下列各項，方予資本化及遞延：完成該項無形資產使其可供使用或出售於技術上之可行性、其完成之意向，及使用或出售該資產之能力、該資產日後如何產生經濟利益、是否有資源可以完成該項目，以及在開發過程中是否可以可靠地計量該項開支。不符合該等條件的產品開發支出於產生時支銷。

#### r) 存貨

存貨指於日常業務過程中、於生產以作出售的過程中，或於生產過程中以消耗材料或供應的方式或於提供服務時持作出售的資產。

存貨按成本與可變現淨值兩者之較低者列賬。成本乃以加權平均法確定，倘是半製成品及製成品，則包括直接材料、直接勞工及間接製造成本之應佔部分。可變現淨值乃根據估計售價減估計達致完成及出售所需之任何成本計算。

存貨售出時，所售出存貨之賬面值乃確認為相關收益確認期間的開支。存貨減記至可變現淨值之金額及所有存貨虧損確認為出現減記或虧損期間的開支。任何存貨減記撥回之金額均於出現撥回期間從確認為開支之存貨款額扣除。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### s) 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. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in note 2(i).

#### t) 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 payment transactions

The Company operates a share option scheme, a share award scheme and other share award agreement for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions") of the Company.

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial lattice model or Black-Scholes Option Pricing Model, if applicable.

### 2. 主要會計政策 (續)

#### s) 現金及現金等價物

現金及現金等價物包括銀行存款及手頭現金、於銀行及其他金融機構之活期存款，以及可隨時轉換成可知數額之現金且無重大變值風險之短期、高流動性投資（在購入時距離到期日不超過三個月）。現金及現金等價物乃根據附註2(i)所載政策進行預期信貸虧損評估。

#### t) 僱員福利

##### (i) 短期僱員福利和定額供款退休計劃之供款

薪金、年度獎金、有薪年假、定額供款退休計劃之供款及各項非貨幣福利成本，均在僱員提供相關服務的年度內累計。倘延期付款或結算而影響屬重大，則該等金額按其現值列賬。

##### (ii) 以股份為基礎之付款交易

本公司設立一項購股權計劃、一項股份獎勵計劃及其他股份獎勵協議，向對本集團業務成績有所貢獻之合資格參與者提供激勵及獎賞。本集團之僱員（包括董事）通過以股份為基礎之付款交易方式收取酬金，而僱員提供服務作為收取本公司權益工具之代價（「股權結算交易」）。

與僱員進行股權結算交易之成本乃按授出當日之公平值計算。公平值乃由一名外聘估值師使用雙變數二元樹模型或柏力克－舒爾斯期權定價模型（如適用）釐定。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### t) Employee benefits (Continued)

##### (ii) Share-based payment transactions (Continued)

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings/loss per share.

### 2. 主要會計政策 (續)

#### t) 僱員福利 (續)

##### (ii) 以股份為基礎之付款交易 (續)

股權結算交易之成本連同股權之相應升幅會於達到表現及／或服務條件之期間確認。在歸屬日期之前於各報告期間結算日於權益支付交易所確認的累計開支反映歸屬期屆滿的程度及本集團認為對最終歸屬的權益工具數量的最佳估計。每一期間損益之扣減或貸記指該期間開始和結束時已確認之累積開支之變動。

最終並未歸屬之獎勵不會確認開支，惟歸屬以市場條件或非歸屬條件為條件，但在達成其他所有表現及／或服務條件之情況下，不論是否達成該市場條件或非歸屬條件均會視作歸屬處理之股權結算交易則除外。

當股權結算獎勵條款作出修訂，若均符合原有獎勵條款，則至少按照條款未有修訂之情況確認開支。此外，倘任何修訂會導致以股份為基礎之付款之公平值總額增加，或於修訂當日計算時對僱員有利，便會確認開支。

當股權結算獎勵註銷時，會視作獎勵已於註銷當日歸屬，而獎勵尚未確認之任何開支會即時確認。該情況包括任何未達成受本集團或僱員控制之非歸屬條件之獎勵。然而，倘註銷之獎勵有任何替代之新獎勵，並指定為授出當日之替代獎勵，則該項註銷及新獎勵會如上段所述被視為原有獎勵之修訂般處理。

計算每股盈利／虧損時，尚未行使購股權之攤薄效應反映為額外股份攤薄。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### u) 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 that 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.

### 2. 主要會計政策 (續)

#### u) 所得稅

本年度所得稅包括當前稅項及遞延稅項資產及負債變動。當前稅項及遞延稅項資產及負債變動均在損益中確認，惟倘與於其他全面收益或直接於權益中確認之項目相關，則有關稅項金額分別於其他全面收益或直接於權益中確認。

當前稅項是按本年度應課稅收入根據已頒佈或於報告期末實質上已頒佈之稅率計算之預期應付稅項，加上以往年度應付稅項的任何調整。

遞延稅項資產及負債分別由可抵扣及應課稅暫時差異產生。暫時差異是指作財務報告用途之資產及負債之賬面值與該等資產及負債的計稅基礎之差異。遞延稅項資產也可以由未動用稅項虧損及未動用稅項抵免產生。

除若干有限例外情況外，將確認所有遞延稅項負債及所有遞延稅項資產（僅限於很可能獲得利用該項資產來抵扣之未來應課稅利潤）。支持確認由可抵扣暫時差異所產生遞延稅項資產之未來應課稅利潤包括因撥回當前存在之應課稅暫時差異而產生之數額，但該等差異必須與同一稅務機關及同一應課稅實體有關，並預期於可抵扣暫時差異預計撥回之同一期間或遞延稅項資產所產生之稅項虧損可向後期或向前期結轉之期間內撥回。決定目前存在之應課稅暫時差異是否足以支持確認由未動用稅項虧損和抵免所產生之遞延稅項資產時，亦會採用同一準則，即該等差異會計及其是否與同一稅務機關及同一應課稅實體有關，以及是否預期於能夠使用稅項虧損或抵免撥回之同一期間內撥回。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### u) Income tax (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from 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)

### u) 所得稅 (續)

不確認為遞延稅項資產及負債之暫時差異產生自以下有限例外情況：不影響會計或應課稅利潤之資產或負債之初始確認之暫時差異（如屬業務合併的一部分則除外）；以及與於附屬公司之投資相關之暫時差異（如屬應課稅差異，只限於本集團可以控制撥回之時間，而且於可預見將來不大可能撥回之差異；或如屬可抵扣差異，則僅限於很可能於將來撥回之差異）。

已確認遞延稅項金額是按照資產及負債賬面值之預期變現或清償方式，根據已頒佈或於報告期末實質上已頒佈之稅率計算。遞延稅項資產及負債並無折現。

本集團會於各報告期末檢討遞延稅項資產之賬面值。如果本集團預期不再可能獲得足夠應課稅利潤以抵扣相關稅務利益，該遞延稅項資產之賬面值便會調低；但倘若日後又可能獲得足夠應課稅利潤，有關減額便會撥回。

因分派股息而額外產生的所得稅於支付相關股息之責任確立時確認。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### u) 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 Company or 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 Company or 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.

### 2. 主要會計政策 (續)

#### u) 所得稅 (續)

當前及遞延稅項結餘及其變動額會分開列示，並且不予抵銷。當前及遞延稅項資產僅於本公司或本集團有法定行使權以當期稅項資產抵銷當期稅項負債，並且符合以下附帶條件之情況下，才可以分別抵銷當前及遞延稅項負債：

- 就當前稅項資產及負債而言，本公司或本集團計劃按淨額基準結算，或同時變現該資產及清償該負債；或
- 就遞延稅項資產及負債而言，若該等資產及負債與同一稅務機關就以下其中一項徵收之所得稅有關：
  - 同一應課稅實體；或
  - 不同的應課稅實體，而該等實體計劃在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準變現本期稅項資產及清償當前稅項負債，或同時變現該資產及清償該負債。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### v) Provisions and contingent liabilities

#### (i) 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.

#### (ii) Onerous contracts

An onerous contract exists when the group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of continuing with the contract.

### w) Revenue recognition

Income is classified by the Group as revenue when it arises from the sale of goods or the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

## 2. 主要會計政策 (續)

### v) 撥備及或然負債

#### (i) 撥備及或然負債

當本集團因過往事件而產生法律或推定責任，而可能需要經濟利益流出以清償責任且能夠作出可靠估計時，則會確認撥備。倘貨幣時間值屬重大，撥備乃按預期清償責任的開支的現值列賬。

當需要經濟利益流出之可能性較低或當金額不能可靠估計時，責任會作為或然負債披露，除非經濟利益流出之可能性極低。倘有關責任須視乎某項或多項未來事件是否發生方可確定是否存在，亦會披露為或然負債，除非經濟利益流出之可能性極低。

#### (ii) 虧損性合約

虧損性合約是指為集團履行合約中之義務而產生之不可避免之成本超出此合約預期能產生之經濟收益之合約。虧損性合約撥備按終止合約之預期成本與繼續履行合約之淨成本兩者中較低者的現值計量。

### w) 收入確認

本集團將其日常業務過程中源自銷售貨品或提供服務或租賃項下讓渡本集團資產使用權的收入分類為收入。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### w) Revenue recognition (Continued)

Revenue is recognised when a performance obligation is satisfied, that is, when control over a product or service underlying the particular performance obligation is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration that is, only the passage of time is required before payment of that consideration is due.

### 2. 主要會計政策 (續)

#### w) 收入確認 (續)

當本集團完成履約責任時，即當特定履約責任相關的產品或服務的控制權按本集團預期有權獲取的承諾代價數額（不包括代表第三方收取的金額）轉移至客戶時或承租人有權動用資產時，收入予以確認。收入不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

履約責任指個別貨品或服務（或一組貨品或服務）或一系列大致相同的個別貨品或服務。

倘符合下列其中一項標準，控制權在一段時間內轉移，而收入確認會按一段時間內已完成相關履約責任的進度進行：

- 客戶於本集團履約時同時收取及耗用由本集團履約所帶來的利益；
- 本集團履約導致產生及提升於本集團履約時由客戶控制的資產；或
- 本集團履約並無產生對本集團有替代用途的資產，且本集團可享有強制執行權，以收回至今已履約部分的款項。

否則，收入於客戶獲得個別貨品或服務的控制權時確認。

合約資產指本集團就向客戶換取本集團已轉讓的貨品或服務收取代價的權利（尚未成為無條件）。合約資產根據國際財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價僅隨時間推移即會成為到期應付。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### w) Revenue recognition (Continued)

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to a contract are accounted for and presented on a net basis.

#### **Principal versus agent**

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (that is, the Group is a principal) or to arrange for those goods or services to be provided by the other party (that is, the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

## 2. 主要會計政策 (續)

### w) 收入確認 (續)

合約負債指本集團已自客戶收取代價(或代價金額到期)，而須向客戶轉讓貨品或服務的責任。

與合約相關的合約資產及合約負債按淨額基準結算及呈列。

#### **主事人與代理人**

倘向客戶提供貨品或服務涉及另一方，本集團會釐定其承諾性質是否為其本身提供指定貨品或服務的履約義務(即本集團為主事人)，抑或是安排另一方提供該等貨品或服務(即本集團為代理人)。

倘本集團於向客戶轉移指定貨品或服務之前控制該貨品或服務，則為主事人。

倘本集團的履約義務為安排另一方提供指定貨品或服務，則為代理人。在此情況下，本集團於指定貨品或服務轉讓予客戶之前，不控制由另一方提供的該貨品或服務。倘本集團作為代理人行事，其所確認收入的金額為就安排另一方提供指定貨品或服務作為交換應收取的任何費用或佣金。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### w) Revenue recognition (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 IFRS 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 the customer takes possession of and accepts the products. If the products are a partial fulfilment of a contract covering other goods and/or services, then the amount of revenue recognised is an appropriate proportion of the total transaction price under the contract, allocated between all the goods and services promised under the contract on a relative stand-alone selling price basis.

##### (ii) Advisory and management services

Revenue from the provision of advisory and management services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

### 2. 主要會計政策 (續)

#### w) 收入確認 (續)

倘合約載有向客戶提供超過12個月之重大融資利益的融資成分，則收入按應收款項的現值計量，並採用將於與客戶進行之單獨融資交易中反映的折現率予以折現，而利息收入按實際利率法單獨累計。倘合約載有向本集團提供重大融資利益的融資成分，則該合約項下確認的收入包括按實際利率法就合約負債累計的利率開支。倘融資期限為12個月或以下，則本集團運用國際財務報告準則第15號第63段的實際權宜法，不會就重大融資成分之任何影響調整代價。

有關本集團收入及其他收益確認政策之進一步詳情如下：

##### (i) 銷售貨品

收入在客戶管有並接納產品時確認。倘該等產品為部分履行涵蓋其他貨品及／或服務的合約，則確認收入的金額為合約項下交易價格總額的合適比例，並按相對獨立售價基準在合約項下協定的所有貨品及服務間分配。

##### (ii) 顧問及管理服務

因為客戶同時收取及消耗本集團所提供的利益，提供顧問及管理服務所得收入於計劃期間以直線法確認。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### w) Revenue recognition (Continued)

##### (iii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

##### (iv) Finance lease income

The income under finance lease is recognised in the consolidated statement of profit or loss using the effective interest rate implicit in the lease over the term of the lease. Contingent rent is recognised as income in the period in which it is earned.

##### (v) Dividends

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

##### (vi) Interest income

Interest income is recognised as it accrues using the effective interest method. 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 (that is, the gross carrying amount net of loss allowance) of the asset (see note 2(i)).

### 2. 主要會計政策 (續)

#### w) 收入確認 (續)

##### (iii) 來自經營租賃的租金收入

經營租賃項下的應收租金收入於租賃期所涵蓋之期間內以等額在損益內確認；但若有其他基準能更清楚地反映使用租賃資產所產生的收益模式則除外。獲授之租賃優惠於損益確認為應收租賃淨付款總額之組成部分。或然租金於其產生之會計期間確認為收入。

##### (iv) 融資租賃收入

融資租賃項下的收入使用租賃隱含的實際利率於租賃期內於綜合損益表確認。或然租金於賺取期間確認為收入。

##### (v) 股息

來自非上市投資的股息收入於股東收取付款之權利確立時確認。

##### (vi) 利息收入

利息收入於產生時使用實際利率法確認。就按攤銷成本或按公平值計入其他全面收益(撥回)計量且並無信貸減值的金融資產而言，實際利率法適用於資產的賬面總額。就信貸減值金融資產而言，實際利率法適用於資產的攤銷成本(即賬面總額減虧損撥備)(見附註2(i))。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### w) Revenue recognition (Continued)

##### (vii) Government grants

Government grants are recognised in the 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.

#### x) 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 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 stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into RMB 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 consolidated equity in the exchange fluctuation reserve.

### 2. 主要會計政策 (續)

#### w) 收入確認 (續)

##### (vii) 政府補貼

當可以合理確定本集團將會收到政府補貼並會遵守其附帶條件時，會初步於財務狀況表內確認政府補貼。補償本集團所產生開支的補貼於產生開支的相同期間按系統化基準於損益內確認為收入。補償本集團一項資產成本的補貼會於資產的賬面值中扣減，其後實際上於資產的可使用年期採用經扣減折舊開支的方式於損益內確認。

#### x) 外幣換算

年內發生的外幣交易乃按交易日適用之外匯匯率換算。以外幣計值之貨幣資產及負債按報告期末的外匯匯率換算。匯兌收益及虧損於損益確認。

按歷史成本以外幣計量之非貨幣資產及負債按交易日之外匯匯率換算。

交易日為本集團初始確認該等非貨幣資產或負債之日。

以外幣計值按公平值列賬之非貨幣資產及負債按計量公平值當日之外匯匯率換算。

海外業務業績乃按與於交易日期適用的外幣匯率相若的匯率換算成人民幣。財務狀況表項目按報告期末的收市外匯匯率換算成人民幣。所產生的匯兌差額將於其他全面收益確認，並於匯率波動儲備的綜合權益中獨立累計。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### x) Translation of foreign currencies (Continued)

On the disposal of a foreign operation (that is, disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in an associate/a joint venture that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

### y) 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.

### z) Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained earnings within the equity section of the consolidated statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

## 2. 主要會計政策 (續)

### x) 外幣換算 (續)

出售海外業務(即出售本集團海外業務之全部權益,或出售涉及失去對一間包含海外業務的附屬公司之控制權,或部分出售於一間包含海外業務的聯營公司/合營公司之權益,其中保留權益構成一項金融資產)時,有關本公司擁有人應佔營運權益中所有匯兌差額的累計金額重新分類至損益。

### y) 借貸成本

與收購、興建或生產須花費相當長的時間方可作擬定用途或出售的資產直接有關的借貸成本,均資本化為該資產的一部分成本。其他借貸成本均於產生期間列作支出。

當資產產生開支,產生借貸成本,且進行將資產達致其擬定用途或出售所必需的活動時,則開始將借貸成本以資本化處理,列為合資格資產的部分成本。當令合資格資產達致其擬定用途或出售所必需的活動絕大部分中止或完成時,借貸成本將暫停或終止以資本化處理。

### z) 股息

董事建議之末期股息於綜合財務狀況表內權益項下歸類為留存盈利之獨立分配,直至股東大會上獲股東批准為止。此等股息獲股東批准及宣派後會確認為負債。

由於本公司之組織章程大綱及細則授權董事宣派中期股息,因此中期股息可以同時建議及宣派。因此,待建議及宣派後,中期股息會即時確認為負債。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### aa) 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.
- (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.

### 2. 主要會計政策 (續)

#### aa) 關聯方

- (a) 在下述情況下某人士或該人士之近親家庭成員會被視為本集團之關聯方：
- i) 控制本集團或共同控制本集團；
  - ii) 可對本集團發揮重大影響力；或
  - iii) 為本集團或其母公司的主要管理人員。
- (b) 倘實體符合以下任何條件，則為本集團之關聯方：
- i) 該實體與本集團屬同一集團的成員公司（即各自之母公司、附屬公司或同系附屬公司與另一方關聯）。
  - ii) 一間實體為另一實體的聯營公司或合營公司（或一間實體為某集團旗下成員公司之聯營公司或合營公司，而另一實體為該集團之成員公司）。
  - iii) 兩間實體均為同一第三方的合營公司。
  - iv) 一實體為一第三方實體的合營公司，而另一實體為同一第三方實體的聯營公司。
  - v) 該實體為本集團或屬本集團關聯方的實體的僱員離職後福利計劃。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### aa) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies: (Continued)
- vi) The entity is controlled or jointly controlled by a person identified in (a).
- vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- viii) The entity or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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.

#### ab) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's board of directors (the 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.

### 2. 主要會計政策 (續)

#### aa) 關聯方 (續)

- (b) 倘實體符合以下任何條件，則為本集團之關聯方：(續)
- vi) 該實體由(a)項所述人士控制或共同控制。
- vii) 為(a)(i)項所述人士，對實體有重大影響或屬該實體(或該實體母公司)主要管理人員。
- viii) 該實體或其所屬集團任何成員公司向本集團或本集團母公司提供主要管理人員服務。

該人士的近親家庭成員是指在與實體往來的過程中，預期可影響該人士或受其影響的家庭成員。

#### ab) 分部報告

經營分部及於財務報表內所報告的各分部項目金額乃從定期向本集團董事會(主要經營決策者)提供以就本集團多項業務及多個業務區域進行資源分配及表現評估的財務資料中識別。

就財務報告而言，個別重大經營分部並不予以合算，除非該等分部具有相似經濟特性，以及於產品及服務性質、生產程序性質、客戶類別或種類、用以分銷產品或提供服務之方式及監管環境的性質方面相似，則另當別論。倘其符合該大部分有關條件，並非個別重大的經營分部可予以合算。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 3. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied the following new and amendments to IFRSs issued by the IASB:

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

The application of the Amendments to References to the Conceptual Framework in IFRS Standards and the amendments to IFRSs 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.

### 3. 應用新訂及經修訂國際財務報告準則

本年度內，本集團已應用以下由國際會計標準委員會頒佈之新訂及經修訂國際財務報告準則：

國際會計準則第1號及國際會計準則第8號之修訂	重大的定義
國際財務報告準則第3號之修訂	業務的定義
國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號之修訂	利率基準改革

本年度應用國際財務報告準則概念框架之參照修訂及國際財務報告準則之修訂並無對本集團本年度及過往年度的財務狀況與表現及／或對該等綜合財務報表所載的披露構成重大影響。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### a) Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

##### (i) *Operating lease commitments – Group as lessor*

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

##### (ii) *Classification between investment properties and owner-occupied properties*

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independent of the other assets held by the Group.

### 4. 主要會計判斷及估計

管理層編製本集團之財務報表時，須於報告期末作出會影響所呈報收入、開支、資產及負債金額及其隨附披露以及或然負債披露之判斷、估計及假設。然而，有關假設和估計之不確定因素可能導致須於日後就受影響資產或負債之賬面值作出重大調整之後果。

#### a) 判斷

於應用本集團會計政策的過程中，除某些範圍需作估算外，管理層作出以下判斷，此等判斷對財務報表確認之金額有重大影響：

##### (i) *經營租賃承擔—本集團作為出租人*

本集團就其投資物業組合訂立商用物業租約。本集團根據對有關安排之條款及條件所作的評估，決定保留以經營租賃出租之物業擁有權之一切重大風險及回報。

##### (ii) *投資物業與自用物業之歸類*

本集團判斷某項物業是否符合條件成為投資物業，並且為此制定判斷標準。投資物業是指為賺取租金或資本升值或同時為這兩個目的而持有的物業。因此，本集團會考慮某項物業產生的現金流量是否大部分獨立於本集團持有之其他資產。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

#### a) Judgements (Continued)

#### (ii) Classification between investment properties and owner-occupied properties (Continued)

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

#### (iii) Control on structured entities

The Group's management needs to assess whether the Group has all the following: (a) power over the structured entity; (b) exposure to significant variable returns from its involvement with the structured entity; and (c) the ability to use its power over the structured entity to affect its returns. If such power, exposure and ability exist, the Group has to consolidate such structured entity. When the Group served as manager or trustee of the structured entity, the Group uses the following judgement to determine whether control exists in a structured entity: the scope of decision-making as a manager or trustee, the power held by other parties, the remuneration and the exposure to variability of returns.

The Group reassesses whether or not it controls a structured entity if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

### 4. 主要會計判斷及估計 (續)

#### a) 判斷 (續)

#### (ii) 投資物業與自用物業之歸類 (續)

某些物業之一部分是為賺取租金或資本增值而持有，而另一部分是為用於供應貨品或服務或作行政用途而持有。倘若此等部分可以分開出售或按融資租賃分開出租，則本集團將有關部分分開入賬。倘若該等部分無法分開出售，則僅當用於供應貨品或服務或作行政用途而持有之部分並不重大時，有關物業才會列作投資物業。本集團對各項物業作個別判斷，以釐定配套服務是否足夠重大，致令物業不合資格列作投資物業。

#### (iii) 對結構性實體的控制

本集團管理層需評估本集團是否：(a)有權控制結構性實體；(b)從參與結構性實體活動中享有重大可變回報；及(c)有能力運用對結構性實體的權力影響其回報。如本集團擁有以上所有控制權、享有回報權利及影響能力，則本集團須將該結構性實體綜合入賬。本集團擔任該結構性實體的管理人或受託人時，本集團採用以下判斷以釐定對結構性實體的控制權是否存在：作為管理人或受託人的決策範圍、其他方持有的權力、報酬及對可變回報的權利。

倘若有事實及情況表明上文所列的三項控制權因素中有一項或多項因素出現變動，則本集團會重新評估其是否有權控制結構性實體。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

#### a) Judgements (Continued)

##### (iii) Control on structured entities (Continued)

For private equity funds where the Group involves as both general partner and limited partner, the Group assesses whether the combination of investments it holds together with its remuneration creates exposure to variability of returns from the activities of the fund that is of such significance that it indicates that the fund manager is a principal. The fund shall be consolidated if the Group acts in the role of principal.

##### (iv) Classification of financial assets

The Group's management needs to make critical judgement in classifying financial assets based on the purpose and nature on the initial recognition date. Due to the differences of the subsequent measurement of financial assets, the classification will affect the financial position and operating results.

##### (v) Impairment of financial assets

The loss allowance for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the tables in note 41(b).

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

### 4. 主要會計判斷及估計 (續)

#### a) 判斷 (續)

##### (iii) 對結構性實體的控制 (續)

對於本集團同時作為普通合夥人及有限合夥人的私募股權基金，本集團評估其所持投資及其報酬的總和，是否導致所享有基金活動的可變回報足夠重大，以致表明基金經理為委託人。倘若本集團擔任委託人，則須將該基金綜合入賬。

##### (iv) 金融資產的分類

於初始確認日期根據金融資產的用途及性質對其進行分類時，本集團的管理層需要作出重大判斷。由於金融資產的後續計量存在差異，有關分類將影響財務狀況及經營業績。

##### (v) 金融資產減值

金融資產的虧損撥備乃基於有關違約風險及預期虧損率的假設計提。本集團於作出該等假設及選擇減值計算的輸入數據時，已根據本集團過往歷史、現行市況及於各報告期末的前瞻性估計作出判斷。有關所使用之主要假設及輸入數據的詳情於附註41(b)的表中披露。

下文討論於報告期末極可能導致資產與負債賬面值於下一財政年度需要作出重大調整之未來相關重要假設及其他估計不確定因素之主要來源。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

#### b) Estimation uncertainty

- i) **Estimated useful lives and estimated residual values of property, plant and equipment and investment property (Carrying amount: RMB419,832,000 (2019: RMB272,754,000))**

In determining the estimated useful lives and estimated residual values of items of property, plant and equipment, and investment property the Group has to consider various factors, such as technical or commercial obsolescence arising from changes or improvements in production, or from a change in the market demand for the product or service output of the asset, expected usage of the asset, expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in a similar way. Additional depreciation is made if the estimated useful lives and/or the residual values of items of property, plant and equipment are different from the previous estimation. Useful lives and residual values are reviewed at the end of the reporting period based on changes in circumstances.

- ii) **Fair value of financial instruments (Carrying amount: RMB395,412,000 (2019: RMB394,622,000))**

The Group uses valuation technique for financial instruments which are not quoted in an active market. Valuation techniques include the use of discounted cash flows analysis or other valuation methods as appropriate. To the extent practical, models use only observable data. However, areas such as cash flows, credit risk, volatilities, discount rates and correlations require management to make estimates. Changes in assumptions about these factors could affect the estimated fair value of financial instruments. As at 31 December 2020, the total fair value of level 3 financial assets that are measured at fair value on a recurring basis amounted to RMB395,412,000 (2019: RMB394,622,000).

### 4. 主要會計判斷及估計 (續)

#### b) 估計之不確定因素

- i) **物業、廠房及設備及投資物業之估計可用年期及估計餘值 (賬面值：人民幣419,832,000元 (2019年：人民幣272,754,000元))**

於釐定物業、廠房及設備以及投資物業項目之估計可用年期及估計餘值時，本集團須考慮各項因素，包括因生產改變或改進引致技術或商業報廢、或因市場對有關資產之產品或服務輸出之需求改變、資產之預期使用情況、預期物理耗損、資產之維修保養及資產之使用受法律或類似限制規限。資產可用年期之估計是本集團根據以往對用途相若之類似資產之經驗得出。倘物業、廠房及設備項目之估計可用年期及／或餘值與以往之估計有差異，則會計提額外折舊。可用年期及餘值於報告期末根據環境轉變予以檢討。

- ii) **金融工具之公平值 (賬面值：人民幣395,412,000元 (2019年：人民幣394,622,000元))**

對於並無活躍交易市場報價的金融工具，本集團均採用估值方法。該等估值方法包括利用現金流折現分析或其他適當的估值方法。在實際運用中，模型僅採用可觀察數據。但對一些領域，如現金流量、信貸風險、波動、折現率和相關性，則需要管理層對其進行估計。該等因素的相關假設變動會對金融工具的估計公平值產生影響。於2020年12月31日，持續進行公平值計量的第三層級金融資產的公平值總額為人民幣395,412,000元 (2019年：人民幣394,622,000元)。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

#### b) Estimation uncertainty (Continued)

#### iii) **Deferred tax assets (Carrying amount: RMB23,946,000 (2019: RMB25,807,000))**

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

#### iv) **Impairment assessment of non-financial assets (Carrying amount: RMB504,583,000 (2019: RMB447,570,000))**

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

### 4. 主要會計判斷及估計 (續)

#### b) 估計之不確定因素 (續)

#### iii) **遞延稅項資產(賬面值：人民幣23,946,000元 (2019年：人民幣25,807,000元))**

倘可能有應課稅利潤可供抵銷可抵扣暫時性差異及虧損，則會就所有可抵扣暫時差異和未動用稅項虧損確認遞延稅項資產。釐定可確認的遞延稅項資產金額需要管理層依據日後應課稅利潤的可能時間與水平及日後稅務規劃策略作出重大判斷。

#### iv) **非金融資產之減值評估(賬面值：人民幣504,583,000元 (2019年：人民幣447,570,000元))**

本集團於各報告期末評估所有非金融資產是否存在任何減值跡象。當有跡象表明非金融資產之賬面值可能無法收回，則對有關資產進行減值測試。資產或現金產生單位之賬面值超逾其可收回金額(即其公平值減出售成本與其使用價值中之較高者)時，即出現減值。公平值減出售成本乃按可觀察市價減出售資產之增量成本計算。計算使用價值時，管理層必須估計資產或現金產生單位之預期未來現金流量，並選擇合適的折現率以計算該等現金流量之現值。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

- b) **Estimation uncertainty** (Continued)
- v) **Write-down of inventories to net realisable value** (Carrying amount: RMB178,337,000 (2019: RMB115,556,000))

Write-down of inventories to net realisable value is made based on the estimated net realisable value of inventories. The assessment of the required write-down amount involves management's judgement and estimates. Where the actual outcome or expectation in future is different from the original estimate, such difference will have an impact on the carrying amounts of inventories and the write-down charge/write-back amount in the period in which such estimate has been changed.

- vi) **Provision of ECL for accounts and bills receivables** (Carrying amount: RMB185,236,000 (2019: RMB127,457,000))

The Group uses a provision matrix to calculate ECL for accounts and bills receivables. The provision rates are based on days past due as groupings of various debtors that have similar loss patterns.

The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, accounts and bills receivables with significant balances and credit impaired are assessed for ECL individually.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's accounts and bills receivables are disclosed in notes 41(b) and 24 respectively.

### 4. 主要會計判斷及估計 (續)

- b) 估計之不確定因素 (續)
- v) 將存貨減記至可變現淨值 (賬面值：人民幣178,337,000元 (2019年：人民幣115,556,000元))

將存貨減記至可變現淨值是根據存貨的估計可變現淨值而作出。所需減記金額的評估涉及管理層的判斷及估計。倘實際結果或未來預期有別於原本的估計，該差異會影響存貨的賬面值並會在該估計改變的期間作出減記／回撥。

- vi) 應收款項及應收票據的預期信貸虧損撥備 (賬面值：人民幣185,236,000元 (2019年：人民幣127,457,000元))

本集團採用撥備矩陣計算應收款項及應收票據的預期信貸虧損。撥備率乃基於具有類似虧損模式的多個債務人組別的逾期日數釐定。

撥備矩陣乃基於本集團的歷史違約率，並計及毋須花費不必要成本或努力即可獲得的合理並有理據支持的前瞻性資料。於每個報告日期，過往觀察到的違約率會予以重新評估，並對前瞻性資料的變動加以考慮。此外，具有重大結餘且已發生信貸減值之應收款項會單獨進行預期信貸虧損評估。

預期信貸虧損撥備對估計的變動敏感。有關預期信貸虧損及本集團應收款項及應收票據之詳情分別於附註41(b)及24披露。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

#### b) Estimation uncertainty (Continued)

#### vii) Tax payable (Carrying amount: RMB10,395,000 (2019: RMB13,320,000))

The subsidiaries of the Company are subject to income tax in the PRC and Hong Kong. Significant judgement is required in determining the provision for income tax. There are many transactions for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax and deferred tax provisions in the financial period in which such determination is made.

### 5. SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Board (the chief operating decision maker) for the purposes of resources allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

- i) MLCC: manufacturing and sale of MLCC;
- ii) Investment and financial services: including but not limited to (i) direct investments in debt, equity and/or any other asset; (ii) asset management; (iii) provision of financial advisory services; and (iv) financial technologies; and
- iii) Other general trading: trading of goods other than MLCC, including but not limited to electronic components and commodities such as metals, minerals and petroleum products.

### 4. 主要會計判斷及估計 (續)

#### b) 估計之不確定因素 (續)

#### vii) 應付稅項 (賬面值：人民幣10,395,000元 (2019年：人民幣13,320,000元))

本公司的附屬公司須繳納中國及香港所得稅。於釐定所得稅撥備時須作出重大判斷。於日常業務過程中，許多交易的最終稅務釐定存在不確定因素。倘該等事宜的最終稅務結果與最初入賬的金額不同，則該等差異將影響作出該決定的財務期間的即期稅項及遞延稅項撥備。

### 5. 分部報告

本集團以分部管理業務，而分部則以業務範圍劃分。按與董事會（主要經營決策者）就資源分配和表現評估作內部報告資料一致的方式，本集團已呈列下列三個可呈報分部。本集團並無將營運分部合併以組成以下之可呈報分部。

- i) MLCC：製造及銷售MLCC；
- ii) 投資與金融服務：包括但不限於(i)直接投資於債務、股權及／或任何其他資產；(ii)資產管理；(iii)提供財務顧問服務；及(iv)金融科技；及
- iii) 其他一般貿易：買賣MLCC以外之商品，包括但不限於電子元件及金屬、礦石及石油產品等商品。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 5. SEGMENT REPORTING (Continued)

#### a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Board monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

Segment assets include all tangible assets, intangible assets, deferred tax assets and current assets with the exception of corporate assets. Segment liabilities include all payables, deferred income and deferred tax liabilities attributable to the activities of the individual segments and borrowings managed directly by the segments.

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 earnings and loss of each segment without allocation of corporate interest income, other corporate income, central administrative expenses, central finance costs and income tax.

In addition to receiving segment information concerning segment profit/(loss), the Board is provided with segment information concerning revenue, interest income, depreciation and amortisation, write-down of inventories, reversal of write-down of inventories, impairment losses of accounts receivables, reversal of impairment losses of accounts receivables, finance costs, share of profit/(loss) of an associates, income tax and additions to non-current segment assets (other than financial instruments and deferred tax assets) used by the segments in their operations.

The accounting policies of the operating segments are the same as the Group's accounting policies.

### 5. 分部報告 (續)

#### a) 分部業績、資產及負債

為評估分部表現及分配分部資源，董事會乃按以下基準監察各可呈報分部應佔之業績、資產及負債：

除企業資產外，分部資產包括全部有形資產、無形資產、遞延稅項資產及流動資產。分部負債包括各分部業務應佔之所有應付款項、遞延收入及遞延稅項負債，以及分部直接管理之借款。

收入及開支乃參考來自該等分部之銷售及該等分部所產生開支或折舊或攤銷該等分部應佔資產所產生之開支而分配至可呈報分部。

呈報分部溢利／（虧損）之計量方法為各分部在未分配企業利息收入、其他企業收入、中央行政費用、中央融資成本及所得稅的情況下之盈利及虧損。

除收到有關分部溢利／（虧損）之分部資料外，董事會獲提供有關收入、利息收入、折舊及攤銷、存貨減記、存貨減記撥回、應收款項減值虧損、應收款項減值虧損撥回、融資成本、應佔一間聯營公司溢利／（虧損）、所得稅及添置分部於彼等營運中所使用之非流動分部資產（金融工具及遞延稅項資產除外）之分部資料。

營運分部之會計政策與本集團之會計政策相同。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 5. SEGMENT REPORTING (Continued)

#### a) Segment results, assets and liabilities (Continued)

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Board for the purposes of resources allocation and assessment of segment performance for the years ended 31 December 2020 and 2019 is set out below:

### 5. 分部報告 (續)

#### a) 分部業績、資產及負債 (續)

按收入確認時間劃分之客戶合約收入，以及提供予董事會以進行資源分配及對截至2020年及2019年12月31日止年度之分部表現進行評估之本集團之可呈報分部資料載列如下：

		Year ended 31 December 2020 截至2020年12月31日止年度			
		MLCC	Investment and financial services	Other general trading	Total
		MLCC	投資與 金融服務	其他 一般貿易	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Segment revenue</b>	<b>分部收入</b>				
Disaggregated by timing of revenue recognition	按收入確認時間劃分				
Point in time	即時確認	352,236	35,554	–	387,790
Over time	隨時間確認	–	53,780	–	53,780
Revenue from external customers	來自外部客戶之收入	352,236	89,334	–	441,570
<b>Segment profit/(loss)</b>	<b>分部溢利/(虧損)</b>	(25,791)	68,964	(25)	43,148
Corporate interest income	企業利息收入				784
Central administrative expenses	中央行政費用				(32,031)
Central finance costs	中央融資成本				(18,903)
Consolidated loss before taxation	除稅前綜合虧損				(7,002)
<b>Segment assets</b>	<b>分部資產</b>	784,878	565,213	1,618	1,351,709
Cash and bank balances	現金及銀行結餘				13,089
Unallocated corporate assets	未分配企業資產				71
Consolidated total assets	綜合資產總值				1,364,869
<b>Segment liabilities</b>	<b>分部負債</b>	256,126	5,333	887	262,346
Other loans	其他貸款				212,136
Other unallocated corporate liabilities	其他未分配企業負債				3,855
Consolidated total liabilities	綜合負債總計				478,337

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 5. SEGMENT REPORTING (Continued)

#### a) Segment results, assets and liabilities (Continued)

### 5. 分部報告 (續)

#### a) 分部業績、資產及負債 (續)

		Year ended 31 December 2020 截至2020年12月31日止年度			
		Investment and financial	Other general		Total
		MLCC services	trading		
		投資與	其他		總計
		MLCC 金融服務	一般貿易		
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Other segment information</b>	<b>其他分部資料</b>				
Additions to non-current assets	添置非流動資產	233,057	-	-	233,057
Unallocated	未分配				-
					233,057
Interest in an associate	於一間聯營公司之權益	-	17,910	-	17,910
Depreciation and amortisation	折舊及攤銷	(54,320)	(5,627)	-	(59,947)
Unallocated	未分配				(28)
					(59,975)
Interest income	利息收入	183	57	-	240
Unallocated corporate interest income	未分配企業利息收入				6
					246
Finance costs	融資成本	(2,240)	(211)	-	(2,451)
Unallocated	未分配				(18,903)
					(21,354)
Income tax credit/(expense)	所得稅抵免/(開支)	4,088	(2,606)	-	1,482
Unallocated	未分配				-
					1,482
Reversal of impairment loss of accounts receivables	應收款項減值虧損撥回	5,318	-	-	5,318
Write-down of inventories	存貨減記	(18,743)	-	-	(18,743)
Reversal of write-down of inventories	存貨減記撥回	31,021	-	-	31,021
Share of profit of an associate	應佔一間聯營公司溢利	-	5,034	-	5,034

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 5. SEGMENT REPORTING (Continued)

#### a) Segment results, assets and liabilities (Continued)

### 5. 分部報告 (續)

#### a) 分部業績、資產及負債 (續)

		Year ended 31 December 2019 截至2019年12月31日止年度			
		Investment and financial services	Other general trading	Total	
		MLCC	MLCC	總計	
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Segment revenue</b>	<b>分部收入</b>				
Disaggregated by timing of revenue recognition	按收入確認時間劃分				
Point in time	即時確認	367,285	20,327	–	387,612
Over time	隨時間確認	–	58,624	–	58,624
Revenue from external customers	來自外部客戶之收入	367,285	78,951	–	446,236
<b>Segment (loss)/profit</b>	<b>分部(虧損)/溢利</b>	(120,523)	42,237	(91)	(78,377)
Corporate interest income	企業利息收入				861
Central administrative expenses	中央行政費用				(21,083)
Central finance costs	中央融資成本				(28,968)
Consolidated loss before taxation	除稅前綜合虧損				(127,567)
<b>Segment assets</b>	<b>分部資產</b>	717,923	578,347	1,702	1,297,972
Cash and bank balances	現金及銀行結餘				18,449
Unallocated corporate assets	未分配企業資產				2,227
Consolidated total assets	綜合資產總值				1,318,648
<b>Segment liabilities</b>	<b>分部負債</b>	213,799	9,044	932	223,775
Other loans	其他貸款				200,742
Other unallocated corporate liabilities	其他未分配企業負債				14,338
Consolidated total liabilities	綜合負債總計				438,855

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 5. SEGMENT REPORTING (Continued)

#### a) Segment results, assets and liabilities (Continued)

### 5. 分部報告 (續)

#### a) 分部業績、資產及負債 (續)

		Year ended 31 December 2019 截至2019年12月31日止年度			
		Investment and financial services	Other general trading		Total
		MLCC 投資與 金融服務	其他 一般貿易		總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Other segment information</b>	<b>其他分部資料</b>				
Additions to non-current assets	添置非流動資產	181,388	700	-	182,088
Unallocated	未分配				-
					182,088
Interest in an associate	於一間聯營公司之權益	-	12,738	-	12,738
Depreciation and amortisation	折舊及攤銷	(42,722)	(5,889)	-	(48,611)
Unallocated	未分配				(9)
					(48,620)
Interest income	利息收入	4,108	370	1	4,479
Unallocated corporate interest income	未分配企業利息收入				861
					5,340
Finance costs	融資成本	(2,758)	(357)	-	(3,115)
Unallocated	未分配				(28,968)
					(32,083)
Income tax credit/(expenses)	所得稅抵免/(開支)	3,698	(1,971)	-	1,727
Unallocated	未分配				-
					1,727
Impairment loss of accounts receivables	應收款項減值虧損	(1,532)	-	-	(1,532)
Reversal of impairment loss of accounts receivables	應收款項減值虧損撥回	599	-	-	599
Write-down of inventories	存貨減記	(19,053)	-	-	(19,053)
Reversal of write-down of inventories	存貨減記撥回	6,198	-	-	6,198
Share of loss of an associate	應佔一間聯營公司虧損	-	(4,620)	-	(4,620)



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 5. SEGMENT REPORTING (Continued)

#### b) Geographical information

##### i) Revenue from external customers

The geographical analysis of the Group's revenue from external customers by geographical location based on where the goods are sold and delivered or the services were provided is as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Mainland China (place of domicile)	中國大陸 (營運所在地)	281,965	118,546
Hong Kong	香港	50,825	212,524
Other countries	其他國家	108,780	115,166
		<b>441,570</b>	<b>446,236</b>

##### ii) Non-current assets

No non-current assets information is presented for the Group's geographical location, as over 90% of the Group's non-current assets (excluding financial instruments and deferred tax assets) is located in Mainland China.

#### c) Information about major customers

Revenue from customers contributing 10% or more of the Group's revenue are as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
MLCC	MLCC		
– Customer A	– 客戶甲	N/A不適用*	71,212
– Customer B	– 客戶乙	N/A不適用*	45,353

\* The corresponding revenue did not contribute 10% or more of the Group's total revenue during the corresponding year.

### 5. 分部報告 (續)

#### b) 地區資料

##### i) 來自外部客戶之收入

按商品出售及交付或服務提供之地理位置對本集團來自外部客戶之收入作出的地域分析如下：

##### ii) 非流動資產

由於本集團非流動資產 (不包括金融工具及遞延稅項資產) 逾90%位於中國大陸，因此並無就本集團之地理位置呈列非流動資產資料。

#### c) 有關主要客戶之資料

為本集團之收入帶來10%或以上貢獻之客戶如下：

\* 相應收入並無於相應年度貢獻本集團總收入10%或以上。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 5. SEGMENT REPORTING (Continued)

#### d) Revenue from major products and services

The following is an analysis of the Group's revenue from its major products and services:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Sale of MLCC	MLCC銷售	352,236	367,285
Interest income from financial investment	來自金融投資的利息收入	-	97
Finance lease interest income	融資租賃利息收入	370	858
Asset management fee income	資產管理費收入	53,780	58,624
Net gain from fund investments	基金投資收益淨額	35,184	19,372
Revenue from investment and financial services	來自投資與金融服務的收入	89,334	78,951
		<b>441,570</b>	<b>446,236</b>

### 5. 分部報告 (續)

#### d) 來自主要產品及服務之收入

以下為本集團來自主要產品及服務之收入分析：

### 6. REVENUE

The principal activities of the Group are the manufacturing and sale of MLCC, investment and financial services and other general trading.

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

### 6. 收入

本集團之主要業務為製造及銷售MLCC、投資與金融服務及其他一般貿易。

按主要產品或服務類別劃分之客戶合約收入如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of IFRS 15	符合國際財務報告準則第15號範圍的客戶合約收入		
Sale of MLCC	MLCC銷售	352,236	367,285
Asset management fee income	資產管理費收入	53,780	58,624
		<b>406,016</b>	<b>425,909</b>
Revenue from other sources	其他來源之收入		
Investment interest income	投資利息收入	-	97
Finance lease interest income	融資租賃利息收入	370	858
Net gain from financial assets at FVPL	按公平值計入損益的金融資產收益淨額	35,184	19,372
		<b>35,554</b>	<b>20,327</b>
		<b>441,570</b>	<b>446,236</b>

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 6. REVENUE (Continued)

Notes:

a) Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic markets is disclosed in note 5.

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

All sales contracts with customers for MLCC and other general trading are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these contracts for the remaining unsatisfied performance obligations is not disclosed.

Contracts for asset management service typically have the same terms with the funds managed by the Group, which ranged from 3 to 7 years and are subject to extension of 2 to 4 years, in which the Group bills a fixed amount for service rendered. The Group elected to apply the practical expedient by recognising revenue in the amount to which the Group has the right to invoice. As permitted under IFRS 15, the transaction price allocated to these contracts for the remaining unsatisfied performance obligations is not disclosed.

c) For the year ended 31 December 2020, the total amount of interest income on financial assets measured at amortised cost, including bank interest income (note 7), was RMB616,000 (2019: RMB3,367,000).

### 6. 收入 (續)

附註：

a) 按收入確認時間及按區域市場劃分之客戶合約收入於附註5披露。

b) 於報告日期已有的客戶合約所產生預期將於日後確認之收入。

MLCC及其他一般貿易的所有客戶銷售合約之期限均為一年或以下。誠如國際財務報告準則第15號所准許，就餘下未履行之履約責任而分配至該等合約之交易價格未予以披露。

資產管理服務合約通常與本集團所管理之基金具有相同之年期，為3年至7年，並可延長2年至4年，且本集團就所提供之服務收取固定金額之費用。本集團選擇採用可行權宜方法，於本集團有權開具發票之金額中確認收入。誠如國際財務報告準則第15號所准許，就餘下未履行之履約責任而分配至該等合約之交易價格未予以披露。

c) 截至2020年12月31日止年度，按攤銷成本計量的金融資產利息收入總額（包括銀行利息收入）（附註7）為人民幣616,000元（2019年：人民幣3,367,000元）。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 7. OTHER INCOME

### 7. 其他收益

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Interest income on financial assets measured at amortised cost	按攤銷成本計量之金融資產利息收入		
– bank interest income	– 銀行利息收入	246	2,412
Interest income on financial assets measured at FVPL	按公平值計入損益之金融資產利息收入		
– wealth management products	– 財富管理產品	–	2,928
Gross rental income from investment properties	來自投資物業的租金收入總額	4,429	6,648
Government grants (note)	政府補貼 (附註)	8,551	4,522
Release of government grants as income (note 30)	發放政府補貼作為收入 (附註30)	2,748	2,861
Sale of materials	銷售材料	–	188
Other management fee income	其他管理費收入	460	927
Net foreign exchange gain	匯兌淨收益	–	2,774
Gain on lease modification	租賃變更收益	1,613	–
Reversal of impairment loss of accounts receivables (note 41(b))	應收款項減值虧損撥回 (附註41(b))	5,318	–
Sundry income	雜項收入	2,555	1,002
		<b>25,920</b>	<b>24,262</b>

Note: Government grants represented the subsidy to the Group by the government of the PRC as incentive primarily to encourage the development of the Group and the contribution to the local economic development.

In 2020, the Group successfully applied for funding support from the Employment Support Scheme under the Anti-epidemic Fund, set up by the Hong Kong Government. The purpose of the funding is to provide financial support to enterprises to retain their employees who would otherwise be made redundant. Under the terms of the grant, the Group is required not to make redundancies during the subsidy period and to spend all the funding on paying wages to the employees.

附註：政府補貼指中國政府對本集團之津貼，主要作為激勵措施以鼓勵本集團發展並對地方經濟發展作出貢獻。

2020年，本集團成功從香港政府設立的防疫抗疫基金下的保就業計劃中申請到了資金支持。該資金之目的是為企業提供財務支持，以留住可能遭裁員之僱員。根據該補貼之條款規定，本集團在津貼期間不得進行裁員，並須將所有該等資金用於支付僱員薪資。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 8. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging the following:

#### a) Finance costs

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Total interest expense on financial liabilities not at fair value through profit or loss:	並非按公平值計入損益之金融負債利息開支總額：		
Interest on bank loans (note 26(b))	銀行貸款之利息 (附註26(b))	150	–
Interest on other loans (note 26(b))	其他貸款之利息 (附註26(b))	18,903	11,594
Interest on bond payable (note 26(b))	應付債券之利息 (附註26(b))	–	17,374
Interest on lease liabilities (note 26(b))	租賃負債之利息 (附註26(b))	2,301	3,115
		<b>21,354</b>	<b>32,083</b>

### 8. 除稅前虧損

除稅前虧損已扣除下列項目：

#### a) 融資成本

#### b) Staff costs (including directors' emoluments)

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Salaries, wages and other benefits (notes i and ii)	薪金、工資及其他福利 (附註i及ii)	164,649	137,475
Contributions to defined contribution retirement plans (notes i and ii)	定額供款退休計劃之供款 (附註i及ii)	4,642	10,377
Equity-settled share-based payment expenses	股權結算以股份為基礎之付款開支	378	1,535
		<b>169,669</b>	<b>149,387</b>

#### b) 員工成本 (包括董事酬金)

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 8. LOSS BEFORE TAXATION (Continued)

#### c) Other items

### 8. 除稅前虧損 (續)

#### c) 其他項目

		Notes 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Carrying amount of inventories sold	已出售存貨賬面值		<b>301,007</b>	364,788
Write-down of inventories	存貨減記		<b>18,743</b>	19,053
Reversal of write-down of inventories (note iii)	存貨減記撥回 (附註iii)		<b>(31,021)</b>	(6,198)
Cost of inventories (note i)	存貨成本 (附註i)		<b>288,729</b>	377,643
Depreciation charge	折舊開支			
– owned property, plant and equipment	– 自有物業、廠房及設備		<b>45,203</b>	36,245
– investment property	– 投資物業		<b>681</b>	681
– right-of-use assets	– 使用權資產		<b>14,091</b>	11,290
Depreciation (notes i and ii)	折舊 (附註i及ii)	14 & 15	<b>59,975</b>	48,216
Amortisation of other intangible assets	其他無形資產攤銷	21	<b>701</b>	404
Research and development costs:	研究及開發成本：			
Current year expenditure (note ii)	本年度開支 (附註ii)		<b>40,482</b>	67,622
Short term lease	短期租賃		<b>2,406</b>	1,749
Auditor's remuneration	核數師酬金			
– audit services	– 核數服務		<b>1,607</b>	1,778
– non-audit services	– 非核數服務		<b>274</b>	268
Net foreign exchange loss/(gain)	匯兌淨虧損／(收益)		<b>4,828</b>	(2,774)
(Reversal of impairment loss)/impairment loss of accounts receivables, net*	應收款項 (減值虧損撥回) / 減值虧損淨額*	41(b)	<b>(5,318)</b>	933
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損		<b>985</b>	994
Rental income on investment properties less direct outgoings of RMB230,000 (2019: RMB339,000)	投資物業租金收入減直接 支出人民幣230,000元 (2019年： 人民幣339,000元)		<b>(4,199)</b>	(6,309)

\* The reversal of impairment loss of accounts receivables are included in "other income" (2019: impairment loss of accounts receivables are included in "other expenses") of the consolidated statement of profit or loss and other comprehensive income.

\* 應收款項之減值虧損撥回計入綜合損益及其他全面收益表的「其他收益」(2019年：應收賬款之減值虧損計入「其他開支」)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 8. LOSS BEFORE TAXATION (Continued)

Notes:

- i) Cost of inventories includes depreciation of RMB39,603,000 (2019: RMB32,672,000) and staff costs of RMB78,568,000 (2019: RMB72,441,000), which are also included in the respective total amounts disclosed separately above.
- ii) Included in research and development costs are depreciation of RMB3,705,000 (2019: RMB6,367,000) and staff costs of RMB18,036,000 (2019: RMB14,237,000), which are also included in the respective total amounts disclosed separately above.
- iii) During the year ended 31 December 2020, there was a reversal of write-down of inventories of RMB31,021,000 (2019: RMB6,198,000) due to subsequent usage and sale of obsolete inventories).

### 9. INCOME TAX CREDIT

- a) Income tax recognised in the consolidated statement of profit or loss and other comprehensive income represents:

### 8. 除稅前虧損 (續)

附註：

- i) 存貨成本包括折舊人民幣39,603,000元(2019年：人民幣32,672,000元)及員工成本人民幣78,568,000元(2019年：人民幣72,441,000元)，亦包括在各自於上文單獨披露之總額內。
- ii) 研究及開發成本包括折舊人民幣3,705,000元(2019年：人民幣6,367,000元)及員工成本人民幣18,036,000元(2019年：人民幣14,237,000元)，亦包括在各自於上文單獨披露之總額內。
- iii) 於截至2020年12月31日止年度，由於後續使用及銷售陳舊存貨產生存貨減記撥回人民幣31,021,000元(2019年：6,198,000元)。

### 9. 所得稅抵免

- a) 於綜合損益及其他全面收益表內確認之所得稅指：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Current tax	即期稅項		
– Hong Kong Profits Tax for the year	– 本年度香港利得稅	2,409	2,419
– PRC Enterprise Income Tax (“EIT”) for the year (note (iv))	– 本年度中國企業所得稅 (「企業所得稅」) (附註(iv))	197	133
– Over provision of Hong Kong Profits Tax in prior year	– 過往年度香港利得稅 超額撥備	(383)	(104)
– Under/(over) provision of EIT in prior year	– 過往年度企業所得稅 撥備不足 / (超額撥備)	7	(4,651)
Deferred taxation	遞延稅項		
– Origination and reversal of temporary differences (note 32(a) & (b))	– 暫時性差異的產生及撥回 (附註32(a)及(b))	(3,712)	476
Income tax credit for the year	本年度所得稅抵免	(1,482)	(1,727)

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 9. INCOME TAX CREDIT (Continued)

#### a) (Continued)

Notes:

i) The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

ii) The provision for Hong Kong Profits Tax for 2020 is calculated at 16.5% (2019: 16.5%) of the estimated assessable profits for the year, except for one subsidiary of the group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2019.

iii) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI respectively.

iv) For the year ended 31 December 2020, all PRC subsidiaries were subject to EIT at the standard rate of 25% (2019: 25%) on their respective taxable profit during the year, except that 深圳市宇陽科技發展有限公司 (literally translated as Shenzhen Eyang Technology Development Co., Ltd.), an indirect wholly-owned subsidiary of the Company, was recognised as High and New Technology Enterprise on 16 October 2018 and is subject to income tax rate of 15% for three consecutive years commencing in 2018.

### 9. 所得稅抵免 (續)

#### a) (續)

附註：

i) 本集團須就本集團成員公司於所在及經營之司法權區產生之利潤按實體基準繳付所得稅。

ii) 本年度估計應課稅利潤按16.5% (2019年：16.5%)之稅率計提2020年香港利得稅撥備，惟本集團之一附屬公司因屬於兩級利得稅稅率制度下之合資格法團而被除外。

就該附屬公司而言，首批2,000,000港元之應課稅利潤按8.25%的稅率徵稅，其餘應課稅利潤按16.5%的稅率徵稅。該附屬公司之香港利得稅撥備於2019年以相同基準計算。

iii) 根據開曼群島及英屬處女群島之規則及規定，本集團無須分別於開曼群島及英屬處女群島繳納任何所得稅。

iv) 截至2020年12月31日止年度，所有中國附屬公司均按25% (2019年：25%)標準稅率就各自之本年度應課稅利潤繳納企業所得稅，惟深圳市宇陽科技發展有限公司(本公司之間接全資附屬公司)於2018年10月16日獲確認為高新技術企業，並可於2018年起連續三個年度期間按15%之稅率繳納所得稅。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 9. INCOME TAX CREDIT (Continued)

b) Reconciliation between tax credit and accounting loss at applicable tax rate:

### 9. 所得稅抵免 (續)

b) 稅項抵免與按適用稅率計算的會計虧損間的對賬：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Loss before taxation	除稅前虧損	<b>(7,002)</b>	(127,567)
Tax at the statutory tax rate	按法定稅率計算之稅項	<b>(146)</b>	(31,892)
Tax effect of:	以下各項之稅項影響：		
Lower tax rates for specific districts or countries	特定地區或國家之較低稅率	<b>(1,750)</b>	455
Share of loss of an associate	應佔一間聯營公司虧損	<b>2,976</b>	3,911
Income not subject to tax	毋須課稅收入	<b>(15,822)</b>	(21,431)
Expenses not deductible for tax	不可扣稅開支	<b>7,568</b>	23,365
Tax losses not recognised	未確認之稅項虧損	<b>13,229</b>	23,506
Tax incentives	稅務優惠	<b>(1,267)</b>	(2,604)
Statutory tax concession	法定稅務減免	<b>(147)</b>	10,673
Utilisation of tax losses	動用稅項虧損	<b>(2,185)</b>	-
Overprovision in prior years	過往年度超額撥備	<b>(383)</b>	(4,755)
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	預扣稅對本集團之中國附屬公司可分派利潤之影響	<b>(944)</b>	(5,875)
Others	其他	<b>(2,611)</b>	2,920
Income tax credit for the year	本年度所得稅抵免	<b>(1,482)</b>	(1,727)

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 10. DIRECTORS' EMOLUMENTS

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

Year ended 31 December 2020

### 10. 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露之董事酬金如下:

截至2020年12月31日止年度

		Fees	Salaries and allowances	Retirement benefit contributions	Discretionary bonus	Sub-total	Share-based payments	Total emoluments
	Notes	袍金	薪金及津貼	退休福利供款	酌情花紅	小計	以股份為基礎之付款	總酬金
	附註	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive directors:</b>	<b>執行董事:</b>							
Mr. Zhou Chunhua (Chairman)	周春華先生 (主席)	-	5,142	16	179	5,337	378	5,715
Mr. Pan Tong (Chief Executive Officer)	潘彤先生 (行政總裁)	(ii)	2,151	16	179	2,346	-	2,346
Ms. Du Weilin	杜煒琳女士	(iv)	1,616	16	45	1,677	-	1,677
Mr. Chou Bang Yi, Benjamin	周邦毅先生	(v)	580	-	-	580	-	580
<b>Independent non-executive directors:</b>	<b>獨立非執行董事:</b>							
Mr. Chu Kin Wang, Peleus	朱健宏先生	161	-	-	-	161	-	161
Mr. David Tsoi	蔡大維先生	161	-	-	-	161	-	161
Mr. Xu Xuechuan	徐學川先生	161	-	-	-	161	-	161
		<b>483</b>	<b>9,489</b>	<b>48</b>	<b>403</b>	<b>10,423</b>	<b>378</b>	<b>10,801</b>

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 10. DIRECTORS' EMOLUMENTS (Continued)

Year ended 31 December 2019

### 10. 董事酬金 (續)

截至2019年12月31日止年度

		Notes 附註	Fees 袍金 RMB'000 人民幣千元	Salaries and allowances 薪金及津貼 RMB'000 人民幣千元	Retirement benefit contributions 退休 福利供款 RMB'000 人民幣千元	Discretionary bonus 酌情花紅 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Share-based payments 以股份為 基礎之付款 RMB'000 人民幣千元	Total emoluments 總酬金 RMB'000 人民幣千元
<b>Executive directors:</b>	<b>執行董事：</b>								
Mr. Zhou Chunhua (Chairman)	周春華先生 (主席)		-	5,269	16	176	5,461	1,535*	6,996
Mr. Jin Zhifeng	金志峰先生	(i)	-	1,381	4	-	1,385	-	1,385
Mr. Pan Tong (Chief Executive Officer)	潘彤先生 (行政總裁)	(ii)	-	2,108	18	176	2,302	-	2,302
Mr. Jing Wenping	敬文平先生	(iii)	-	602	21	-	623	-	623
Ms. Du Weilin	杜煒琳女士	(iv)	-	-	-	-	-	-	-
Mr. Chou Bang Yi, Benjamin	周邦毅先生	(v)	-	1,137	12	-	1,149	-	1,149
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>								
Mr. Chu Kin Wang, Peleus	朱健宏先生		158	-	-	-	158	-	158
Mr. To Yan Ming, Edmond	杜恩鳴先生	(vi)	105	-	-	-	105	-	105
Mr. David Tsoi	蔡大維先生		158	-	-	-	158	-	158
Mr. Xu Xuechuan	徐學川先生		158	-	-	-	158	-	158
			579	10,497	71	352	11,499	1,535	13,034

\* No outstanding awarded share in respect of the Share Award Scheme has fulfilled the vesting conditions or vested to any awardee up to the reporting date. The awarded shares granted to the beneficiaries during the year ended 31 December 2017 would originally be vested in three tranches of 1,986,000 shares each on the vesting date at 31 March 2018, 2019 and 2020 respectively. According to the notice of award issued by the Company on the date of grant, as the specific vesting conditions cannot be fulfilled on 31 March 2020. As at the date of this annual report, the vesting schedule has adjourned.

\* 截至報告日期，概無有關股份獎勵計劃之尚未行使獎勵股份已達成歸屬條件或歸屬予任何獲獎勵人。於截至2017年12月31日止年度授予受益人之獎勵股份原定將分三批歸屬，每批為1,986,000股股份，歸屬日期分別為2018年、2019年及2020年之3月31日。根據本公司於授予日期發出之獎勵通知，由於2020年3月31日無法達成特定歸屬條件，於本年報日期，歸屬時間表已延期。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 10. DIRECTORS' EMOLUMENTS (Continued)

Notes:

- (i) Resigned as Executive Director and Chief Executive Officer on 31 March 2019
- (ii) Resigned as Chief Risk Officer and appointed as Chief Executive Officer on 12 April 2019
- (iii) Resigned as Executive Director on 29 July 2019
- (iv) Appointed as Executive Director on 22 November 2019
- (v) Appointed as Executive Director, Chief Risk Officer and ceased as Company Secretary on 12 April 2019
- (vi) Passed away on 28 August 2019

Certain directors were granted award share during the year ended 31 December 2017 in respect of their services to the Group under the share award scheme of the Company adopted on 14 July 2017, further details of which are set out in note 33(a) to the financial statements. The fair value of such award shares which was recognised in profit or loss over the vesting period was determined as at the date of grant. During the year ended 31 December 2020, equity-settled share-based payment expenses of RMB378,000 (2019: RMB1,535,000) were recognised.

### 11. INDIVIDUALS WITH HIGHEST EMOLUMENTS

The five highest paid individuals during the year included two directors (2019: two directors), details of whose emoluments are set out in note 10 above. Details of the emoluments of the remaining three (2019: three) non-director and non-chief executive highest paid individuals for the year are as follows:

### 10. 董事酬金 (續)

附註：

- (i) 於2019年3月31日辭任執行董事及行政總裁
- (ii) 於2019年4月12日辭任首席風險官及獲委任為行政總裁
- (iii) 於2019年7月29日辭任執行董事
- (iv) 於2019年11月22日獲委任為執行董事
- (v) 於2019年4月12日獲委任為執行董事、首席風險官，且不再擔任公司秘書
- (vi) 於2019年8月28日逝世

截至2017年12月31日止年度，若干董事因彼等為本集團服務而根據本公司於2017年7月14日採納之股份獎勵計劃獲授予獎勵股份，有關進一步詳情已載於財務報表附註33(a)。該等獎勵股份之公平值（其已於歸屬期間的損益內確認）已於授出日期釐定。截至2020年12月31日止年度，已確認股權結算以股份為基礎之付款開支人民幣378,000元（2019年：人民幣1,535,000元）。

### 11. 最高薪人士

年內五名最高薪人士包括兩名董事（2019年：兩名董事）之薪酬詳情載於上文附註10。年內其餘三名（2019年：三名）非董事、非高級行政人員之最高薪人士之薪酬詳情如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Salaries and allowances	薪金及津貼	14,801	12,782
Retirement benefit contributions	退休福利供款	121	54
		<b>14,922</b>	<b>12,836</b>



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 11. INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued)

The number of non-director and non-chief executive and highest paid employees whose emoluments fell within the following bands are as follows:

### 11. 最高薪人士 (續)

薪酬屬以下範圍之非董事、非高級行政人員及最高薪僱員數目如下：

		2020 2020年 Number of individuals 人數	2019 2019年 Number of individuals 人數
HK\$6,000,001 to HK\$6,500,000 (RMB5,356,411 to RMB5,802,778, 2019:RMB5,268,886 to RMB5,707,959)	6,000,001港元至6,500,000港元 (人民幣5,356,411元至 人民幣5,802,778元，2019年： 人民幣5,268,886元至 人民幣5,707,959元)	1	1
HK\$5,500,001 to HK\$6,000,000 (RMB4,910,043 to RMB5,356,410, 2019:RMB4,829,812 to RMB5,268,885)	5,500,001港元至6,000,000港元 (人民幣4,910,043元至 人民幣5,356,410元，2019年： 人民幣4,829,812元至 人民幣5,268,885元)	-	1
HK\$5,000,001 to HK\$5,500,000 (RMB4,463,676 to RMB4,910,043, 2019:RMB4,390,738 to RMB4,829,811)	5,000,001港元至5,500,000港元 (人民幣4,463,676元至 人民幣4,910,043元，2019年： 人民幣4,390,738元至 人民幣4,829,811元)	1	-
HK\$4,500,001 to HK\$5,000,000 (RMB4,017,308 to RMB4,463,675, 2019: RMB3,951,665 to RMB4,390,738)	4,500,001港元至5,000,000港元 (人民幣4,017,308元至 人民幣4,463,675元，2019年： 人民幣3,951,665元至 人民幣4,390,738元)	1	-
HK\$2,500,001 to HK\$3,000,000 (RMB2,231,838 to RMB2,678,205, 2019: RMB2,195,370 to RMB2,634,443)	2,500,001港元至3,000,000港元 (人民幣2,231,838元至 人民幣2,678,205元，2019年： 人民幣2,195,370元至 人民幣2,634,443元)	-	1
		<b>3</b>	<b>3</b>

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 11. INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued)

During the years ended 31 December 2020 and 2019, no emolument was paid by the Group to the directors or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors or any of the five highest paid individuals has waived or agreed to waive any emolument for the years ended 31 December 2020 and 2019.

### 12. DIVIDEND

No dividend was paid or proposed during the years ended 31 December 2020 and 2019, nor has any dividend been proposed since the end of the reporting period.

### 13. LOSS PER SHARE

#### (a) Basic loss per share

The calculation of the basic loss per share is based on the loss attributable to the owners of the Company of RMB5,767,000 (2019: RMB125,976,000) and the weighted average number of 744,750,000 (2019: 744,750,000) ordinary shares in issue during the year, calculated as follows:

Weighted average number of ordinary shares:

		2020 2020年 '000 千股	2019 2019年 '000 千股
Weighted average number of ordinary shares at 31 December	於12月31日之普通股 加權平均數	<b>744,750</b>	744,750

#### (b) Diluted loss per share

Diluted loss per share is the same as the basic loss per share as there were no potential ordinary shares outstanding during the years ended 31 December 2020 and 2019 respectively.

### 11. 最高薪人士 (續)

截至2020年及2019年12月31日止年度，本集團並無支付薪酬予董事或任何五名最高薪人士作為加入本集團之獎金，或作為離職賠償。於截至2020年及2019年12月31日止年度，並無董事或任何五名最高薪人士放棄或同意放棄任何薪酬。

### 12. 股息

截至2020年及2019年12月31日止年度，並無支付或建議任何股息，於報告期末後亦無建議任何股息。

### 13. 每股虧損

#### (a) 每股基本虧損

每股基本虧損乃根據本公司擁有人應佔虧損人民幣5,767,000元（2019年：人民幣125,976,000元）及年內已發行普通股加權平均數744,750,000股（2019年：744,750,000股）計算，如下所示：

普通股加權平均數：

#### (b) 每股攤薄虧損

每股攤薄虧損與每股基本虧損相同，因截至2020年及2019年12月31日止年度內並無發行在外之潛在普通股。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

		Buildings	Plant and machinery	Office and other equipment	Motor vehicles	Construction in progress	Leasehold improvements	Right-of-use assets	Total
		樓宇	廠房及機器	辦公及其他設備	汽車	在建工程	租賃物業裝修	使用權資產	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2019, net of accumulated depreciation and impairment	於2019年1月1日，扣除累計折舊及減值	5,278	123,703	20,030	2,551	1,023	275	80,542	233,402
Additions	添置	2,636	45,676	12,805	-	-	700	2,774	64,591
Construction expenditure capitalised	資本化的建築開支	-	-	-	-	170	-	-	170
Transfers	轉撥	-	(506)	506	-	-	-	-	-
Disposals	出售	-	(980)	(61)	-	-	-	-	(1,041)
Deregistration of a subsidiary	取消註冊一間附屬公司	-	-	(22)	-	-	-	-	(22)
Depreciation provided during the year	年內折舊撥備	(134)	(25,906)	(9,041)	(713)	-	(451)	(11,290)	(47,535)
Effect of foreign currency exchange differences	外幣匯兌差額影響	-	-	84	3	-	-	868	955
At 31 December 2019, net of accumulated depreciation and impairment	於2019年12月31日，扣除累計折舊及減值	7,780	141,987	24,301	1,841	1,193	524	72,894	250,520
At 31 December 2019:	於2019年12月31日：								
Cost	成本	7,936	399,862	48,738	4,758	2,698	2,304	83,316	549,612
Accumulated depreciation and impairment	累計折舊及減值	(156)	(257,875)	(24,437)	(2,917)	(1,505)	(1,780)	(10,422)	(299,092)
Carrying amount	賬面值	7,780	141,987	24,301	1,841	1,193	524	72,894	250,520

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT

(Continued)

### 14. 物業、廠房及設備 (續)

		Buildings	Plant and machinery	Office and other equipment	Motor vehicles	Construction in progress	Leasehold improvements	Right-of-use assets	Total
		樓宇	廠房及機器	辦公及其他設備	汽車	在建工程	租賃物業裝修	使用權資產	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2019, net of accumulated depreciation and impairment	於2019年12月31日，扣除累計折舊及減值	7,780	141,987	24,301	1,841	1,193	524	72,894	250,520
Additions	添置	-	98,478	7,762	411	-	5,225	11,007	122,883
Transfer from prepayment	預付款項轉入	6,099	49,646	1,018	-	-	-	26,546	83,309
Construction expenditure capitalised	資本化的建築開支	-	-	-	-	719	-	-	719
Lease modification	租賃變更	-	-	-	-	-	-	2,038	2,038
Transfers	轉撥	-	1,144	(1,144)	-	-	-	-	-
Disposals	出售	-	(381)	(604)	-	-	-	-	(985)
Depreciation provided during the year	年內折舊撥備	(134)	(32,122)	(11,399)	(731)	-	(817)	(14,091)	(59,294)
Effect of foreign currency exchange differences	外幣匯兌差額影響	-	-	(3)	-	-	-	(908)	(911)
At 31 December 2020, net of accumulated depreciation and impairment	於2020年12月31日，扣除累計折舊及減值	13,745	258,752	19,931	1,521	1,912	4,932	97,486	398,279
At 31 December 2020:	於2020年12月31日：								
Cost	成本	14,035	549,845	54,548	5,169	3,417	7,529	122,570	757,113
Accumulated depreciation and impairment	累計折舊及減值	(290)	(291,093)	(34,617)	(3,648)	(1,505)	(2,597)	(25,084)	(358,834)
Carrying amount	賬面值	13,745	258,752	19,931	1,521	1,912	4,932	97,486	398,279

a) The Group's buildings are held under medium term leases in Mainland China.

b) At 31 December 2020, one of the Group's land with a carrying value of RMB18,175,000 (2019: Nil) was pledged to an independent third party which provided a guarantee to a bank in respect of a bank loan of RMB8,000,000 (2019: Nil) granted to the Group.

c) Certification of ownership in respect of certain buildings of the Group located in Luodin with net carrying amount of RMB8,735,000 as at 31 December 2020 (2019: RMB2,635,000) had not yet been issued by relevant PRC authorities.

a) 本集團之樓宇於中國大陸以中期租約持有。

b) 於2020年12月31日，本集團賬面值為人民幣18,175,000元（2019年：無）的一塊土地已抵押給一獨立第三方，該第三方就有關授予本集團之銀行貸款人民幣8,000,000元（2019年：無）事項向銀行提供擔保。

c) 於2020年12月31日，本集團賬面淨值為人民幣8,735,000元（2019年：人民幣2,635,000元）之位於羅定之若干樓宇並未獲相關中國機關發出擁有權證書。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT

(Continued)

### 14. 物業、廠房及設備 (續)

			31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2020年 1月1日 RMB'000 人民幣千元
		Notes 附註		
Ownership interests in leasehold land and buildings held for own use, carried at depreciated cost, with remaining lease term of:	於按折舊成本列賬之自用租賃土地及樓宇之擁有權權益，其餘下年期為：			
– between 10 and 50 years	– 10至50年	(i)	<b>73,264</b>	42,030
Other properties leased for own use, carried at depreciated cost	按折舊成本列賬之其他自用租賃物業	(ii)	<b>36,961</b>	38,644
			<b>110,225</b>	80,674
Ownership interest in leasehold land and investment property, carried at depreciated cost, with remaining lease term of:	於按折舊成本列賬之租賃土地及投資物業之擁有權權益，其餘下年期為：			
– between 10 and 50 years	– 10至50年		<b>22,559</b>	22,234
			<b>132,784</b>	102,908

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT

(Continued)

Note:

#### (i) Ownership interests in leasehold land and buildings held for own use

The Group owns several commercial buildings where its operating facilities are primarily located with office buildings. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties have been presented separately

#### (ii) Other properties leased for own use

The Group has obtained the right to use other properties as its offices use through tenancy agreements. The leases typically run for an initial period of 3 to 6 years. Lease payments are usually increased every 3 to 6 years to reflect market rentals.

(iii) During the year ended 31 December 2020, additions to right-of-use assets were RMB37,553,000 (2019: RMB2,774,000). This amount included the purchase of leasehold land of RMB27,190,000 (2019: Nil). The remainder primarily related to the capitalised lease payments payable under new tenancy agreement.

### 14. 物業、廠房及設備 (續)

附註：

#### (i) 持作自用租賃土地及樓宇之擁有權權益

本集團擁有多項商業樓宇，其營運設施主要位於辦公大樓。本集團為該等物業權益（包括相關租賃土地）之登記持有人。本集團一次性預付款項以取得該等物業權益。該等自有物業之租賃土地部分已單獨呈列。

#### (ii) 其他自用租賃物業

本集團已透過租賃協議取得使用其他物業作為其辦公室的使用權。租賃通常初步為期3至6年。租賃付款通常每3至6年增加以反映市場租金。

(iii) 截至2020年12月31日止年度，添置使用權資產人民幣37,553,000元（2019年：人民幣2,774,000元）。該數額包含購買租賃土地人民幣27,190,000元（2019年：無）。剩餘主要與新租賃協議項下應付的資本化之租賃付款有關。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 15. INVESTMENT PROPERTY

### 15. 投資物業

RMB'000  
人民幣千元

At 1 January 2019:	於2019年1月1日：	
Cost	成本	25,078
Accumulated depreciation	累計折舊	(2,163)
Carrying amount	賬面值	22,915
At 1 January 2019, net of accumulated depreciation	於2019年1月1日， 扣除累計折舊	22,915
Depreciation provided during the year	年內折舊撥備	(681)
At 31 December 2019	於2019年12月31日	22,234
At 31 December 2019 and at 1 January 2020:	於2019年12月31日及2020年1月1日：	
Cost	成本	25,078
Accumulated depreciation	累計折舊	(2,844)
Carrying amount	賬面值	22,234
At 1 January 2020, net of accumulated depreciation	於2020年1月1日， 扣除累計折舊	22,234
Depreciation provided during the year	年內折舊撥備	(681)
At 31 December 2020	於2020年12月31日	21,553
At 31 December 2020:	於2020年12月31日：	
Cost	成本	25,078
Accumulated depreciation	累計折舊	(3,525)
Carrying amount	賬面值	21,553

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 15. INVESTMENT PROPERTY (Continued)

- a) The Group's investment property is held under medium term leases and is situated in Mainland China.
- b) At the end of the reporting period, the Group did not have any changes on investment property and the certificate of ownership was custodied by the bank.
- c) Fair value hierarchy

The following table presents the details of the Group's investment property and information about the fair value hierarchy as at 31 December 2020, categorised into the three-level fair value hierarchy as defined in IFRS 13 Fair Value Measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs, that is, unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs, that is, observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

At 31 December 2020 and 31 December 2019, the fair value of the Group's investment property was approximately RMB143,700,000 (prepaid land lease payment: RMB92,240,000; and building: RMB51,460,000) and RMB143,700,000 (prepaid land lease payment: RMB89,370,000; and building: RMB54,330,000) respectively, based on the valuations performed by Roma Appraisals Limited, an independent professionally qualified valuer.

### 15. 投資物業 (續)

- a) 本集團之投資物業均根據中期租約持有並位於中國大陸。
- b) 於報告期末，本集團之投資物業並無任何變動，所有權證由銀行保管。
- c) 公平值架構

下表呈列本集團於2020年12月31日之投資物業及有關公平值架構資料之詳情，並根據國際財務報告準則第13號公平值計量所界定之公平值架構分為三層公平值架構。公平值計量會參考估值方法所用輸入數據之可觀察程度及重要性劃分為不同層級如下：

- 第一層級估值：只使用第一層級輸入數據（即在計量日期相同資產或負債在活躍市場上未經調整之報價）計量公平值
- 第二層級估值：使用第二層級輸入數據（即不符合第一層級之可觀察輸入數據）計量公平值，而不使用重要的不可觀察輸入數據。不可觀察輸入數據指無法提供市場數據之輸入數據
- 第三層級估值：使用重要的不可觀察輸入數據計量公平值

於2020年12月31日及2019年12月31日，本集團投資物業之公平值分別約為人民幣143,700,000元（土地租賃預付款項：人民幣92,240,000元；及樓宇：人民幣51,460,000元）及人民幣143,700,000元（土地租賃預付款項：人民幣89,370,000元；及樓宇：人民幣54,330,000元），乃根據獨立專業合資格估值師羅馬國際評估有限公司作出的估值。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 15. INVESTMENT PROPERTY (Continued)

#### c) Fair value hierarchy (Continued)

The details of fair value of the investment property as at 31 December 2020 and 2019 determined by the external valuer is as below:

Description	項目	Fair value measurements at 31 December 2020 using 於2020年12月31日的公平值計量方式採用		
		Quoted prices in active markets for identical assets (Level 1) 相同資產在活躍市場的報價 (第一層級) RMB'000 人民幣千元	Significant other observable inputs (Level 2) 其他重要的可觀察輸入數據 (第二層級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重要的不可觀察輸入數據 (第三層級) RMB'000 人民幣千元
Investment property	投資物業	-	-	143,700

Description	項目	Fair value measurements at 31 December 2019 using 於2019年12月31日的公平值計量方式採用		
		Quoted prices in active markets for identical assets (Level 1) 相同資產在活躍市場的報價 (第一層級) RMB'000 人民幣千元	Significant other observable inputs (Level 2) 其他重要的可觀察輸入數據 (第二層級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重要的不可觀察輸入數據 (第三層級) RMB'000 人民幣千元
Investment property	投資物業	-	-	143,700

For the years ended 31 December 2020 and 2019, the valuation for the investment property located in Shenzhen was based on income capitalisation approach (term and reversionary method) which use unobservable inputs (Level 3) at 31 December 2020 and 2019 respectively. The key inputs are term yield, reversionary yield and market unit rent. An increase in the unit sale price adopted would result in an increase in the fair value measurement of the investment property by the same magnitude, and vice versa.

### 15. 投資物業 (續)

#### c) 公平值架構 (續)

於2020年及2019年12月31日，由外聘估值師釐定之投資物業公平值的詳情如下：

Description	項目	Fair value measurements at 31 December 2019 using 於2019年12月31日的公平值計量方式採用		
		Quoted prices in active markets for identical assets (Level 1) 相同資產在活躍市場的報價 (第一層級) RMB'000 人民幣千元	Significant other observable inputs (Level 2) 其他重要的可觀察輸入數據 (第二層級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重要的不可觀察輸入數據 (第三層級) RMB'000 人民幣千元
Investment property	投資物業	-	-	143,700

Description	項目	Fair value measurements at 31 December 2019 using 於2019年12月31日的公平值計量方式採用		
		Quoted prices in active markets for identical assets (Level 1) 相同資產在活躍市場的報價 (第一層級) RMB'000 人民幣千元	Significant other observable inputs (Level 2) 其他重要的可觀察輸入數據 (第二層級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重要的不可觀察輸入數據 (第三層級) RMB'000 人民幣千元
Investment property	投資物業	-	-	143,700

截至2020年及2019年12月31日止年度，位於深圳之投資物業之估值乃按收益資本法（年期及復歸法），分別使用於2020年及2019年12月31日之不可觀察輸入數據（第三層級）進行計算。主要輸入數據為年期回報率、復歸回報率及市場單位租金。採納的單位售價增加將導致投資物業的公平值計量以相同幅度增加，反之亦然。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 16. PREPAID LAND LEASE PAYMENTS

### 16. 土地租賃預付款項

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日之帳面值	-	35,421
Impact on initial application of IFRS 16 (note 14)	首次應用國際財務報告準則第16號之影響 (附註14)	-	(35,421)
Adjusted carrying amount at 1 January	於1月1日之經調整賬面值	-	-

### 17. INTEREST IN AN ASSOCIATE

### 17 於一間聯營公司之權益

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Unlisted investment: Share of net assets	非上市投資：應佔資產淨值	17,910	12,738

Details of the Group's interest in an associate, which is unlisted limited partnership whose quoted market price is not available and accounted for using the equity method in the consolidated financial statements, are as follows:

該聯營公司乃非上市有限合夥企業，故不具備市場報價，並按權益法列入綜合財務報表，詳情如下：

Name of company 公司名稱	Place of establishment/ operation 成立/經營地點	Contributed and committed amount/Issued and paid up registered capital 實繳及承諾額/ 已發行及已繳足註冊股本	Group's effective interest 本集團 實際權益	Proportion of ownership interest 擁有權比例		Principal activities 主要業務
				Held by the Company 由本公司 持有	Held by subsidiaries 由附屬公司 持有	
Logan Pass Private Equity Fund	Korea/Korea 韓國/韓國	Contributed and committed amount of KRW5,965,384,000 實繳及承諾額為5,965,384,000韓元	29.98% (2019: 29.98%)	-	29.98% (2019: 29.98%)	Asset management (note 1) 資產管理 (附註1)

Note 1: Logan Pass Private Equity Fund was acquired by the Group through acquisition of subsidiary which engaged in asset management business in Korea.

附註1：本集團透過收購於韓國從事資產管理業務的附屬公司收購Logan Pass Private Equity Fund。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 17. INTEREST IN AN ASSOCIATE (Continued)

Summarised financial information of an associate, Logan Pass Private Equity Fund, adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements, are disclosed below:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Gross amounts	總金額		
Current assets	流動資產	60,450	44,312
Non-current assets	非流動資產	5,081	1,876
Current liabilities	流動負債	(5,791)	(2,953)
Non-current liabilities	非流動負債	-	(746)
Equity	權益	59,740	42,489
Revenue	收入	32,727	10,423
Profit/(loss) from continuing operations	持續經營業務溢利／(虧損)	13,817	(14,430)
Other comprehensive income	其他全面收益	3,435	-
Total comprehensive income/(loss)	全面收益／(虧損) 總計	17,252	(14,430)
Reconciled to the Group's interest in an associate: 與本集團於一間聯營公司之權益對賬：			
Net assets	資產淨值	59,740	42,489
Proportion of the Group's ownership interest	本集團擁有權比例	29.98%	29.98%
		17,910	12,738
Carrying amount of the Group's interest	本集團權益賬面值	17,910	12,738

### 17 於一間聯營公司之權益 (續)

以下披露聯營公司Logan Pass Private Equity Fund之財務資料概要，其經調整任何會計政策差異，並與綜合財務報表的賬面值對賬：

### 18. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME ("FVOCI")

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Unlisted investment in equity securities, at fair value	按公平值計算之股本證券 非上市投資	25,893	11,353

### 18. 按公平值計入其他全面收益的金融資產

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 18. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME ("FVOCI") (Continued)

The above unlisted equity investment represents an investment in the unlisted equity securities issued by a private entity incorporated in Hong Kong. This investment was irrevocably designated at fair value through other comprehensive income as the Group considers the investment to be strategic in nature.

The fair value of the unlisted equity securities was arrived at by reference to the valuation performed by management by using cash flow projections based on the financial budget prepared by the board of directors of the investee entity.

### 19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVPL")

All of the Group's unlisted fund investments were designated as financial assets at FVPL. The fair values of the investments were measured with reference to the audited net assets value as reported by the funds management.

### 18. 按公平值計入其他全面收益的金融資產 (續)

上述非上市股權投資為於一間在香港註冊成立的私營實體發行的非上市股本證券之投資。由於本集團認為該投資之性質屬策略投資，故該投資被不可撤回地指定為按公平值計入其他全面收益。

該等非上市股本證券的公平值乃參考管理層根據以投資對象實體之董事會編製的財務預算為基準的現金流量預測所進行的估值而得出。

### 19. 按公平值計入損益的金融資產

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Unlisted equity investments outside Hong Kong – fund investments	香港以外的非上市股權投資 – 基金投資	<b>369,519</b>	383,269
Non-current portion	非即期部份	<b>369,519</b>	383,269

本集團所有非上市基金投資乃指定按公平值計入損益的金融資產。該等投資的公平值乃經參考該基金管理所呈報之經審核資產淨值後計量。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 20. FINANCE LEASE RECEIVABLE

### 20. 應收融資租賃款項

	Minimum lease payments receivable 最低應收租賃款項		Present value of minimum lease payments receivable 最低應收租賃款項現值	
	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Finance lease receivable comprises: 應收融資租賃款項包括：				
Within 1 year 1年內	-	8,882	-	7,508
After 1 year but within 3 years 1年後但3年內	-	13,322	-	12,437
	-	22,204	-	19,945
Less: Unearned finance lease income 減：未賺取之融資租賃收入	-	(2,259)	-	-
Present value of minimum lease payments receivable 最低應收租賃款項現值	-	(19,945)	-	19,945

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Representing: 代表：			
Current 流動		-	7,508
Non-current 非流動		-	12,437
		-	19,945
Effective interest rate 實際利率			
Finance lease receivable 應收融資租賃款項		-	8%

The ageing analysis of finance lease receivable, determined based on the age of the receivable since the effective date of the relevant lease contracts, as at the reporting date, is as follows:

於報告日期，應收融資租賃款項按應收款項自相關租約生效日期起之賬齡釐定之賬齡分析如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Within 1 year 1年內		-	19,945

Finance lease receivable is secured by lease assets. Additional collaterals may be obtained from customer to secure the repayment obligations under finance lease and such collaterals include property, plant and equipment, guarantee of the customer and/or its related parties.

應收融資租賃款項以租賃資產作抵押。額外抵押品可自客戶取得，以為融資租賃項下之還款責任作抵押，有關抵押品包括物業、廠房及設備、客戶及/或其關聯方之擔保。

During the year ended 31 December 2020, the finance lease was fully settled.

於截至2020年12月31日止年度，融資租賃款項已全部償付。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 21. OTHER INTANGIBLE ASSETS

### 21. 其他無形資產

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>		
At 1 January	於1月1日	5,372	3,735
Additions	添置	437	1,637
At 31 December	於12月31日	5,809	5,372
<b>Accumulated amortisation</b>	<b>累計攤銷</b>		
At 1 January	於1月1日	3,804	3,400
Amortisation provided during the year	年內攤銷撥備	701	404
At 31 December	於12月31日	4,505	3,804
<b>Carrying amount</b>	<b>賬面值</b>		
At 31 December	於12月31日	1,304	1,568

Other intangible assets represent computer software held by the Group. The amortisation charge for the year is included in "administrative expenses" in the consolidated statement of profit or loss and other comprehensive income.

其他無形資產指本集團持有之電腦軟件。本年度攤銷支出計入綜合損益及其他全面收益表之「行政費用」內。

### 22. INTERESTS IN UNCONSOLIDATED STRUCTURED ENTITIES

### 22. 於非合併結構性實體之權益

To determine whether control exists in a structured entity, the Group uses the following judgements:

為確定本集團對一間結構性實體是否具有控制權，本集團採用以下判斷方法：

For private equity funds where the Group involves as both general partner and limited partner, the Group assesses whether the combination of investments it holds together with its remuneration creates exposure to variability of returns from the activities of the fund that is of such significance that it indicates that the fund manager is a principal. The fund shall be consolidated if the Group acts in the role of principal.

對於本集團同時作為普通合夥人及有限合夥人的私募股權基金，本集團評估其所持投資及其報酬的總和，是否導致所享有基金活動的可變回報足夠重大，以致表明基金經理為委託人。倘若本集團擔任委託人，則須將該基金合併入賬。

The Group served as general partner, manager of structured entities and therefore had power over them. In the opinion of the directors of the Company, the variable returns the Group is exposed to over the structured entities that the Group has interests are not significant. The Group therefore did not consolidate these structured entities.

本集團由於擔任結構性實體之普通合夥人、管理人，因此對其擁有控制權。本公司董事認為，本集團於擁有權益的結構性實體中享有的可變回報並非重大。因此，本集團並無將該等結構性實體合併入賬。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 22. INTERESTS IN UNCONSOLIDATED STRUCTURED ENTITIES (Continued)

The Group classified the investments in these unconsolidated structured entities as financial assets at FVPL.

The size of assets under management, carrying amount and maximum exposure to loss of the Group's investments to unconsolidated structured entities are as follows:

### 22. 於非合併結構性實體之權益 (續)

本集團將於該等非合併結構性實體的投資分類為按公平值計入損益的金融資產。

本集團對非合併結構性實體的投資的管理資產規模、賬面值及最大虧損風險如下：

		31 December 2020 2020年12月31日				Income type 收入種類
	Size of assets under management 管理資產規模 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元	Maximum exposure to loss 最大虧損風險 RMB'000 人民幣千元	Income from structured entity 來自結構性實體的收入 RMB'000 人民幣千元		
Private equity funds	私募股權基金	7,557,842	369,519	369,519	88,964 53,780 35,184	Management fee income 管理費收入 Investment gain 投資收益
		31 December 2019 2019年12月31日				Income type 收入種類
	Size of assets under management 管理資產規模 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元	Maximum exposure to loss 最大虧損風險 RMB'000 人民幣千元	Income from structured entity 來自結構性實體的收入 RMB'000 人民幣千元		
Private equity funds	私募股權基金	7,938,752	383,269	383,269	77,996 58,624 19,372	Management fee income 管理費收入 Investment gain 投資收益

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 23. INVENTORIES

### 23. 存貨

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Raw materials	原材料	34,942	34,716
Work in progress	在製品	40,994	41,540
Finished goods	製成品	186,603	135,780
		<b>262,539</b>	212,036
Provision against slow-moving inventories	滯銷存貨撥備	<b>(84,202)</b>	(96,480)
		<b>178,337</b>	115,556

### 24. ACCOUNTS AND BILLS RECEIVABLES

### 24. 應收款項及應收票據

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Accounts receivables (note a)	應收款項 (附註a)	169,623	137,733
Less: loss allowance (note 41(b))	減：虧損撥備 (附註41(b))	<b>(8,268)</b>	(13,707)
		<b>161,355</b>	124,026
Bills receivables (note b)	應收票據 (附註b)	<b>23,881</b>	3,431
		<b>185,236</b>	127,457

#### a) Accounts receivables

- i) Accounts receivables consist of trade receivables and asset management fee receivables. The Group's trading terms with its customers are mainly on credit. The credit periods for accounts receivables of MLCC segment are generally one to four months. The credit periods for accounts receivables of investments and financial services segment and other general trading segment are due from the date of billing. The asset management fee is received or receivable at the end of each quarter. Each customer is assigned a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control policy to minimise its credit risk. Overdue balances are reviewed regularly by management. The accounts receivables are non-interest-bearing.

#### a) 應收款項

- i) 應收款項包括應收貿易款項及應收資產管理費。本集團與客戶之貿易條款主要為信貸。MLCC分部之應收款項的信貸期一般為1至4個月。投資及金融服務分部及其他一般貿易分部之應收款項的信貸期於發出賬單後到期。資產管理費於各季度末已收或應收。每名客戶獲分配一個最高信貸額。本集團對未償還應收款項實施嚴格管控，並設有信貸控制政策以將其信貸風險減至最低。管理層會定期檢討逾期結餘。應收款項為不計息。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 24. ACCOUNTS AND BILLS RECEIVABLES

(Continued)

#### a) Accounts receivables (Continued)

- ii) An ageing analysis of the accounts receivables as at the end of the reporting period based on the revenue recognition date is as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Within 90 days	90日內	79,901	47,087
91 to 180 days	91至180日	17,584	24,608
181 to 360 days	181至360日	19,892	20,204
1 to 2 years	1至2年	23,498	20,465
2 to 3 years	2至3年	18,513	18,796
Over 3 years	3年以上	10,235	6,573
		<b>169,623</b>	137,733

#### b) Bills receivables

- i) The bills receivables were all due within one year from the end of the reporting period.
- ii) As at the end of the reporting period, the ageing analysis of bills receivables based on bills issue date is as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Within 90 days	90日內	22,721	1,551
91 to 180 days	91至180日	-	1,880
181 to 360 days	181至360日	1,160	-
		<b>23,881</b>	3,431

### 24. 應收款項及應收票據 (續)

#### a) 應收款項 (續)

- ii) 於報告期末，根據收入確認日期之應收款項賬齡分析如下：

#### b) 應收票據

- i) 所有應收票據均由報告期末起計1年內到期。
- ii) 於報告期末，按票據發出日期為基準之應收票據之賬齡分析如下：

Further detail on the Group's credit policy and credit risk arising from accounts and bills receivables are set out in note 41(b).

有關本集團信貸政策以及應收款項及應收票據產生之信貸風險的進一步詳情載於附註41(b)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 25. 預付款項、按金及其他應收款項

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Prepayments to suppliers	付予供應商之預付款項	6,731	1,518
Other prepaid expenses	其他預付開支	5,799	5,253
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備所付按金	25,709	140,867
Rental deposits	租金按金	5,566	5,116
Other deposits	其他按金	513	2,526
Other tax receivables	其他應收稅項	21,219	5,230
Other receivables	其他應收款項	17,908	13,285
		<b>83,445</b>	173,795
Impairment (note)	減值 (附註)	<b>(851)</b>	(851)
		<b>82,594</b>	172,944
Representing:	代表：		
Current	即期	53,933	27,224
Non-current	非即期	28,661	145,720
		<b>82,594</b>	172,944

Note:

The movements in the provision for impairment of other receivables are as follows:

附註：

其他應收款項減值撥備變動如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
At 1 January and 31 December	於1月1日及12月31日	851	851

Included in the above provision for impairment of other receivables is a provision for individually impaired other receivables of RMB851,000 (2019: RMB851,000) with a total carrying amount of RMB851,000 (2019: RMB851,000). The individually impaired other receivables relate to debtors that were in financial difficulties and are credit impaired. The Group does not hold any collateral or other credit enhancements over these balances.

計入以上其他應收款項減值撥備為個別已減值其他應收款項撥備人民幣851,000元(2019年：人民幣851,000元)，其賬面值總額為人民幣851,000元(2019年：人民幣851,000元)。個別已減值其他應收款項與面臨財務困難之債務人有關，並已進行信貸減值。本集團並無就此等結餘持有任何抵押品或其他加強信貸措施。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 26. CASH AND BANK BALANCES AND OTHER CASH FLOW INFORMATION

#### a) Cash and bank balances

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	<b>60,298</b>	175,257

*Notes:*

- i) At the end of the reporting period, the Group's cash and bank balances and time deposits denominated in RMB amounted to RMB26,938,000 (2019: RMB68,988,000). Although RMB is not freely convertible into other currencies, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.
- ii) Cash at banks earn interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods ranging from three months to one year depending on the immediate cash requirements of the Group and respective time deposit rates. The bank balances are deposited with creditworthy banks. The carrying amounts of the cash and bank balances approximate their fair values.

### 26. 現金及銀行結餘及其他現金流量資料

#### a) 現金及銀行結餘

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	<b>60,298</b>	175,257

*附註：*

- i) 於報告期末，本集團以人民幣列值之現金與銀行結餘及定期存款金額為人民幣26,938,000元（2019年：人民幣68,988,000元）。人民幣不可自由兌換為其他貨幣，然而，根據中國大陸之《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權進行外匯業務之銀行用人民幣兌換其他貨幣。
- ii) 銀行現金乃根據每日銀行存款利率按浮動利率賺取利息。短期定期存款期限介於3個月至1年不等，視乎本集團的即時現金需求和個別定期存款利率而定。銀行結餘存放於信譽良好之銀行內。現金及銀行結餘之賬面值與其公平值相若。

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## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 26. CASH AND BANK BALANCES AND OTHER CASH FLOW INFORMATION

(Continued)

#### b) Reconciliation of liabilities arising from financing activities

### 26. 現金及銀行結餘及其他現金流量資料

(續)

#### b) 融資活動所產生負債之對賬

		Lease Liabilities	Bank and other loans	Bond payable	Obligations under finance lease	Total
		租賃負債	銀行及 其他貸款	應付債券	融資租賃 承擔	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 29)	(Note 31)			
		(附註29)	(附註31)			
<b>At 1 January 2019</b>	<b>於2019年1月1日</b>	-	-	387,874	291	388,165
Impact on initial application of IFRS 16	首次應用國際財務報告準則第16號之影響	45,412	-	-	(291)	45,121
New lease entered	訂立新租約	2,774	-	-	-	2,774
Changes from financing cash flows	融資現金流量之變動	(12,444)	188,949	(414,031)	-	(237,526)
Exchange adjustments	匯兌調整	293	199	8,783	-	9,275
Interest expenses (note 8(a))	利息支出 (附註8(a))	3,115	11,594	17,374	-	32,083
<b>At 31 December 2019 and at 1 January 2020</b>	<b>於2019年12月31日及於2020年1月1日</b>	39,150	200,742	-	-	239,892
New lease entered	訂立新租約	10,363	-	-	-	10,363
Changes from financing cash flows	融資現金流量之變動	(14,165)	10,869	-	-	(3,296)
Lease modification	租賃變更	425	-	-	-	425
Exchange adjustments	匯兌調整	(196)	(10,528)	-	-	(10,724)
Interest expenses (note 8(a))	利息支出 (附註8(a))	2,301	19,053	-	-	21,354
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>	37,878	220,136	-	-	258,014



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 27. TRADE AND BILLS PAYABLES

### 27. 應付貿易款項及應付票據

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Trade payables	應付貿易款項	63,771	40,819
Bills payables	應付票據	7,799	3,731
		<b>71,570</b>	44,550

a) An ageing analysis of the trade payables as at the end of the reporting period based on the suppliers' statement date is as follows:

a) 於報告期末，按供應商結算單日期為基準之應付貿易款項之賬齡分析如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Within 90 days	90日內	58,453	39,220
91 to 180 days	91至180日	5,011	1,164
181 to 360 days	181至360日	-	1
1 to 2 years	1年至2年	163	62
Over 2 years	2年以上	144	372
		<b>63,771</b>	40,819

b) The trade payables are non-interest-bearing and are normally settled within 30 to 120 days.

b) 應付貿易款項為不計息，一般於30至120日內償付。

c) An ageing analysis of the bills payables as at the end of the reporting period based on bills issue date is as follows:

c) 於報告期末，按票據發出日期為基準之應付票據之賬齡分析如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Within 90 days	90日內	7,799	3,375
91 to 180 days	91至180日	-	356
		<b>7,799</b>	3,731

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 28. DEFERRED INCOME, ACCRUALS AND OTHER PAYABLES

### 28. 遞延收入、應計費用及其他應付款項

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Accruals	應計費用	2,205	6,560
Salary payables	應付薪金	36,374	36,751
Other payables for acquisition of property, plant and equipment	收購物業、廠房及設備之其他應付款項	27,326	10,433
Other payables	其他應付款項	10,232	16,296
Dividends payable	應付股息	88	88
Due to a non-controlling party of a non-wholly-owned subsidiary	應付一間非全資附屬公司非控股方	197	205
Financial liabilities measured at amortised cost	以攤銷成本計量之金融負債	76,422	70,333
Deferred income (note 30)	遞延收入 (附註30)	2,856	2,856
Other tax payable	其他應付稅項	3,159	4,171
		<b>82,437</b>	<b>77,360</b>

The amount due to a non-controlling party of a non-wholly-owned subsidiary is unsecured, interest-free, and repayable on demand.

應付一間非全資附屬公司非控股方金額為無抵押、免息及於要求時償還。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 29. LEASE LIABILITIES

At 31 December 2020, lease liabilities were repayable as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Within 1 year	1年內	14,084	10,013
After 1 year but within 2 years	1年後但2年內	9,685	10,557
After 2 years but within 5 years	2年後但5年內	14,109	18,580
		<b>23,794</b>	29,137
		<b>37,878</b>	39,150

### 29. 租賃負債

於2020年12月31日，應償還租賃負債如下：

### 30. DEFERRED INCOME

#### Government grants

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日之帳面值	20,453	22,962
Granted during the year	年內授出	503	352
Released as income ( <i>note 7</i> )	發放作收入 ( <i>附註7</i> )	(2,748)	(2,861)
Carrying amount at 31 December	於12月31日之賬面值	18,208	20,453
Current portion included in deferred income, accruals and other payables ( <i>note 28</i> )	包括在遞延收入、應計費用及其他應付款項之即期部分 ( <i>附註28</i> )	(2,856)	(2,856)
Non-current portion	非即期部份	15,352	17,597

### 30. 遞延收入

#### 政府補貼

The government grants have been received from various government authorities specifically for the purchases of qualified plant and equipment in respect of the production of MLCC. Except for the condition that the government grants must be specifically used for the purchases of qualified plant and equipment in respect of the production of MLCC, there are no other conditions attached to these grants.

從不同政府機關收取之政府補貼專用作購買生產MLCC之合資格廠房及設備。除政府補貼必須專門用作購買生產MLCC之合資格廠房及設備這一條件外，這些補貼並無其他條件。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 31. BANK AND OTHER LOANS

### 31. 銀行及其他貸款

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Bank loan:	銀行貸款：		
Secured and repayable within one year	已抵押並須於一年內償還	8,000	-
Other loan that contain a repayment on demand clause (shown under current liabilities) but repayable:	包含須於要求時償還之條款 (於流動負債項下呈列) 但應償還之		
Unsecured and repayable within a period of more than one year but not exceeding two years	其他貸款： 無抵押且須於超過一年但不超過兩年內償還	212,136	-
Unsecured and repayable within a period of more than two years but not exceeding five years	無抵押且須於超過兩年但不超過五年內償還	-	200,742
		<b>220,136</b>	<b>200,742</b>

- |  |  |
|--|--|
| <p>a) At 31 December 2020, the Group's bank loan and bank facility was secured by a corporate guarantee provided by Chuzhou Puhui Financing Guarantee Co., Ltd.*, an independent third party.</p>  | <p>a) 於2020年12月31日，本集團的銀行貸款和銀行授信以獨立第三方滁州市普惠融資擔保有限公司提供的公司擔保為抵押。</p>   |
| <p>b) The carrying amounts of the bank approximated its fair value.</p>  | <p>b) 銀行賬面值與其公平值相若。</p>  |
| <p>c) At 31 December 2020, bank loan of 8,000,000 was at fixed rates 3.7%.</p>   | <p>c) 於2020年12月31日，8,000,000之銀行貸款的固定利率為3.7%。</p>   |
| <p>d) At 31 December 2020, other loans comprised of outstanding principal and interests of RMB212,136,000 (2019: RMB200,742,000) which was due to the independent third parties to the Group. The principal of the other loans bore interest at the rate of 10% per annum.</p> | <p>d) 於2020年12月31日，其他貸款包括未償還本金及利息為人民幣212,136,000元（2019年：人民幣200,742,000元），乃為應付予本集團獨立第三方之貸款。其他貸款之本金均按年利率10%計息。</p> |



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 32. DEFERRED TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 32. 綜合財務狀況表中的遞延稅項

#### a) Deferred tax assets recognised

#### a) 已確認之遞延稅項資產

		Provision against slow-moving inventories	Credit loss allowance of accounts and other receivables	Impairment of items of property, plant and equipment	Total
		滯銷存貨 撥備	應收款項 及其他應收 款項之信貸 虧損撥備	物業、廠房 及設備 項目減值	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2019	於2019年1月1日	12,569	2,043	9,440	24,052
Effect of foreign currency exchange differences (note 9)	外幣匯兌差額影響 (附註9)	-	2	-	2
Credited/(charged) to the consolidated statement of profit or loss and other comprehensive income during the year (note 9)	年內於綜合損益及其他全面收益表計入/ (扣除) (附註9)	1,918	(72)	(93)	1,753
At 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日	14,487	1,973	9,347	25,807
Effect of foreign currency exchange differences (note 9)	外幣匯兌差額影響 (附註9)	-	(6)	-	(6)
(Charged)/credited to the consolidated statement of profit or loss and other comprehensive income during the year (note 9)	年內於綜合損益及其他全面收益表 (扣除) / 計入 (附註9)	(1,123)	(839)	107	(1,855)
At 31 December 2020	於2020年12月31日	13,364	1,128	9,454	23,946

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 32. DEFERRED TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

#### b) Deferred tax liabilities recognised

### 32. 綜合財務狀況表中的遞延稅項 (續)

#### b) 已確認之遞延稅項負債

		Withholding taxes	Depreciation allowances in excess of related depreciation 超出 相關折舊的 折舊撥備	Total
		預扣稅 RMB'000 人民幣千元	RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2019	於2019年1月1日	28,047	15,860	43,907
Charged/(credited) to the consolidated statement of profit or loss and other comprehensive income during the year (note 9)	年內於綜合損益及其他全面收益表扣除/(計入) (附註9)	(5,875)	8,104	2,229
At 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日	22,172	23,964	46,136
Credited to the consolidated statement of profit or loss and other comprehensive income during the year (note 9)	年內於綜合損益及其他全面收益表計入 (附註9)	(944)	(4,623)	(5,567)
At 31 December 2020	於2020年12月31日	21,228	19,341	40,569

Pursuant to the PRC Enterprise Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable to withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated as from 1 January 2008.

根據中國企業所得稅法，外國投資者從於中國大陸成立的外商投資企業獲得之股息須按照10%的稅率徵收預扣稅。該規定於2008年1月1日起生效，適用於2007年12月31日後之盈利。倘中國大陸與外國投資者所處司法權區存在稅收協定，則可能應用較低預扣稅率。本集團適用稅率為5%。因此，於中國大陸成立之附屬公司若就2008年1月1日起產生之盈利分派股息，本集團須繳納預扣稅。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 32. DEFERRED TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

#### b) Deferred tax liabilities recognised (Continued)

At 31 December 2020, there was no significant unrecognised deferred tax liability (2019: nil) for taxes that would be payable on the unremitted earnings of certain Group's subsidiaries.

#### c) Deferred tax assets not recognised

As at 31 December 2020, the Group has unused tax losses of approximately RMB120,926,000 (2019: RMB41,976,000) available for offset against future profits. No deferred tax was recognised in the consolidated statement of financial position as at 31 December 2020 (2019: nil) since it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. Expiry dates of unrecognised tax losses are as follows:

### 32. 綜合財務狀況表中的遞延稅項 (續)

#### b) 已確認之遞延稅項負債 (續)

於2020年12月31日，本集團若干附屬公司未匯入盈利之稅項並無大量未確認之遞延稅項負債（2019年：無）。

#### c) 未確認之遞延稅項資產

於2020年12月31日，本集團有未動用稅項虧損約人民幣120,926,000元（2019年：人民幣41,976,000元）可供抵銷未來溢利。於2020年12月31日，由於相關稅務司法權區及實體均不可能出現未來應課稅利潤以動用稅項虧損，故無遞延稅項在綜合財務狀況表中確認（2019年：無）。未確認稅項虧損的到期日如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Unrecognised tax losses will expire in:	未確認稅項虧損將於以下時間到期：		
2024	2024年	24,941	24,941
2025	2025年	4,583	-
2029	2029年	77,399	-
		<b>106,923</b>	24,941
Unrecognised tax losses without expiry date	並無到期日之未確認稅項虧損	<b>14,003</b>	17,035
		<b>120,926</b>	41,976

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 33. EQUITY-SETTLED SHARE-BASED TRANSACTIONS

#### a) Share award scheme by the Company

On 14 July 2017 (the "Adoption Date"), the Board adopted a share award scheme (the "Scheme") for the purposes of (i) providing the beneficiaries with an opportunity to acquire a proprietary interest in the Company; (ii) encouraging and retaining the beneficiaries to work with the Company; and (iii) providing additional incentive for the beneficiaries to achieve performance goals, with a view to achieving the objectives of increasing the value of the Company and aligning the interests of the beneficiaries directly to the shareholders of the Company through ownership of shares. A trustee, as an independent third party, was appointed by the Company for the administration of the Scheme. The award shares may be satisfied by (i) existing shares to be acquired by the trustee from the market; or (ii) new shares to be allotted and issued to the trustee by the Company under the mandate sought from the shareholders in its general meeting, in both case the costs of which will be borne by the Company. The trustee shall hold such shares in trust until they are vested to the beneficiaries in accordance to the rules of the Scheme.

The directors of the Company may, from time to time, at its discretion select any employee of the Group for participation in the Scheme and grant such number of awarded shares to any selected employee of the Group at nil consideration. The directors of the Company are entitled to impose any conditions with respect to the vesting of the awarded shares.

### 33. 股權結算以股份為基礎之交易

#### a) 本公司之股份獎勵計劃

於2017年7月14日（「採納日期」），董事會採納股份獎勵計劃（「計劃」），以(i)為受益人提供機會取得本公司擁有權權益；(ii)激勵及挽留受益人為本公司效力；(iii)為受益人提供額外獎勵，履行表現目標，以達致提高本公司價值及透過股份擁有權將受益人與本公司股東之利益直接掛鈎之目標。本公司委任一名受託人作為獨立第三方管理該計劃。獎勵股份可用以下股份履行：(i)受託人將於市場上收購之現有股份；或(ii)本公司將根據於其股東大會上向股東尋求之授權向受託人配發及發行之新股份，兩種情況之費用均由本公司承擔。受託人須根據計劃之規則以信託形式持有該等股份，直至其歸屬予受益人為止。

本公司董事可不時按其酌情權揀選本集團任何僱員參加計劃，以及按零代價，向本集團的任何獲選僱員授出有關數目的獎勵股份。本公司董事有權就歸屬獎勵股份而施加任何條件。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 33. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued)

#### a) Share award scheme by the Company (Continued)

The Scheme came into effect on the Adoption Date, and shall terminate on the earlier of (i) the tenth anniversary date of the Adoption Date; and (ii) such date of early termination as determined by the directors of the Company.

The aggregate number of shares, whether they are new shares to be allotted and issued by the Company or existing shares to be purchased on-market by the trustee, underlying all grants made pursuant to the Scheme shall not exceed in total 10% of the Company's issued share capital as at the Adoption Date (the "Scheme Limit"). No account shall be taken into the calculation of the Scheme Limit of any shares where the right to acquire such shares has been released or lapsed in accordance with the Scheme. The Scheme Limit may be refreshed from time to time subject to obtaining of prior approval from the Board (the "New Approval") but in any event the aggregate number of award shares administered under the Scheme shall not exceed 10% of the issued share capital of the Company as at the date of the New Approval.

During the year ended 31 December 2020, no share of the Company has been purchased from the open market (2019: nil). At 31 December 2020, no share of the Company was held in trust by the trustee (2019: nil).

### 33. 股權結算以股份為基礎之交易 (續)

#### a) 本公司之股份獎勵計劃 (續)

計劃於採納日期生效，以及將於以下較早出現的日期終止：(i)自採納日期起計滿十週年；及(ii)本公司董事決定的提早終止日期。

根據計劃授出之所有股份（無論是本公司將配發及發行之新股份或受託人將於市場上購入之現有股份）總數合共不應超過本公司於採納日期已發行股本之10%（「計劃上限」）。於計算計劃上限時，根據計劃收購權利已被解除或失效之任何股份不應計算在內。計劃上限可經董事會事先批准（「新批准」）後不時更新，惟根據計劃管理之獎勵股份總數無論如何均不應超過本公司於新批准日期已發行股本之10%。

於截至2020年12月31日止年度，概無於公開市場購入任何本公司股份（2019年：無）。於2020年12月31日，受託人概無以信託形式持有任何本公司股份（2019年：無）。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 33. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued)

#### a) Share award scheme by the Company (Continued)

Movements in the number of awarded shares outstanding during the years are as follows:

Categories of awardees	Date of grant (Note 1)	Fair value per share (Note 2)	Number of awarded shares 獎勵股份數目				
			Balance at 1 January 2019	Lapsed during the year	Balance at 31 December 2019 and 1 January 2020 於2019年 12月31日及 2020年 1月1日之結餘	Lapsed during the year	Balance at 31 December 2020 於2020年 12月31日之結餘
Directors of the Company (note 4) 本公司董事 (附註4)	14 July 2017 2017年7月14日	RMB1 人民幣1元	5,958,000	-	5,958,000	-	5,958,000

Notes:

- The date of award refers to the date on which the selected employees agreed to undertake to hold the awarded shares on the terms on which they are granted and agreed to be bound by the rules of the Share Award Scheme.
- The fair value of the awarded shares are based on the fair value at the date of grant.
- The awarded shares granted to the beneficiaries during the year ended 31 December 2017 would be vested in three tranches of 1,986,000 shares each on the vesting date on 31 March 2018, 2019 and 2020 respectively. Subject to the expiration of the Share Award Scheme, in the event that the specific vesting conditions cannot be fulfilled on a particular vesting date of any given year, the entire vesting schedule shall be adjourned until such conditions are met. Upon expiry of the Share Award Scheme, any outstanding but unvested award shares shall lapse and become returned shares.
- 5,958,000 awarded shares granted during the year ended 31 December 2017 were granted to Mr. Zhou Chunhua. The share options lapsed due to the resignation of the director.

During the year ended 31 December 2020, the vesting conditions cannot be fulfilled and the vesting schedule has been adjourned.

### 33. 股權結算以股份為基礎之交易 (續)

#### a) 本公司之股份獎勵計劃 (續)

年內尚未行使獎勵股份數目變動如下：

Categories of awardees	Date of grant (Note 1)	Fair value per share (Note 2)	Number of awarded shares 獎勵股份數目				
			Balance at 1 January 2019	Lapsed during the year	Balance at 31 December 2019 and 1 January 2020 於2019年 12月31日及 2020年 1月1日之結餘	Lapsed during the year	Balance at 31 December 2020 於2020年 12月31日之結餘
Directors of the Company (note 4) 本公司董事 (附註4)	14 July 2017 2017年7月14日	RMB1 人民幣1元	5,958,000	-	5,958,000	-	5,958,000

附註：

- 獎勵日期指獲選僱員同意承諾按獎勵股份的授出條款持有獎勵股份並同意受股份獎勵計劃規則約束之日期。
- 獎勵股份之公平值乃根據其於授出日期之公平值釐定。
- 於截至2017年12月31日止年度授予受益人之獎勵股份將分三批歸屬，每批為1,986,000股股份，歸屬日期分別為2018年、2019年及2020年3月31日。倘於股份獎勵計劃屆滿後，特定歸屬條件無法於任何指定年度之特定歸屬之日達成，則整個歸屬期將延期，直至有關條件獲達成。股份獎勵計劃屆滿後，任何尚未行使但尚未歸屬的獎勵股份將告失效並成為退還股份。
- 於截至2017年12月31日止年度授予周春華先生5,958,000股獎勵股份。購股權因董事辭任而失效。

於截至2020年12月31日止年度，歸屬條件無法達成，歸屬期已延期。

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### 33. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued)

#### b) Share award granted by the Company's shareholder

A share award arrangement was entered into by Mr. Huang and Cosmic Riches Investments Limited ("Cosmic Riches"), a shareholder of the Company, on 29 April 2016, pursuant to which Mr. Huang acquired 49,600,350 shares of the Company ("Interested Shares") from Cosmic Riches at a consideration of HK\$101,681,000 (equivalent to approximately RMB86,690,000), which is payable by five yearly installments and is offset by the yearly sign-on bonus of the same amount for five years granted by Cosmic Riches to Mr. Huang as an incentive to join the Company. The Interested Shares are subject to a lock-up period of five years and maximum of 20% of the Interested Shares may be disposed of in each year thereafter. The vesting of Interested Shares is five years.

The average fair value of each Interested Shares of HK\$1.53 is estimated by using the fair value (that is market value) of the Company's share closing price at the date of grant less the cost for securing put options ("Put Options"). The Black-Scholes Option Pricing Model was employed in deriving the fair value of the Put Options which was estimated on the date of grant using the following assumptions:

Expected volatility (%)	64.67% – 73.90%
Risk free interest rate (%)	1.54% – 1.77%
Lock-up period (years)	6 – 10 years

### 34. EMPLOYEE RETIREMENT BENEFITS

#### Defined contribution retirement plans

The Group operates a Mandatory Provident Fund Scheme ("the MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

### 33. 股權結算以股份為基礎之交易 (續)

#### b) 本公司股東授出之股份獎勵

2016年4月29日，黃先生與本公司股東坤裕投資有限公司（「坤裕」）訂立一份股份獎勵安排，據此，黃先生向坤裕收購本公司49,600,350股股份（「權益股份」），代價為101,681,000港元（相當於約人民幣86,690,000元），按五筆年度分期款支付，並與坤裕授予黃先生作為加入本公司之獎勵的五年期每年等額就職獎金相抵銷。權益股份設有五年禁售期，之後每年最多可售出權益股份的20%。權益股份之歸屬期為五年。

每股權益股份之平均公平值為1.53港元，乃運用本公司股份於授出當天之收市價扣減認沽期權（「認沽期權」）之保證成本後之公平值（即市值）估計。認沽期權之公平值乃採用柏力克-舒爾斯期權定價模型得出，並於授出日期採用下列假設評估：

預期波幅(%)	64.67% – 73.90%
無風險利率(%)	1.54% – 1.77%
禁售期(年)	6 – 10年

### 34. 僱員退休福利

#### 定額供款退休計劃

本集團根據香港《強制性公積金計劃條例》為受香港《僱傭條例》管轄的僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃是一項由獨立受託人管理的定額供款退休計劃。根據強積金計劃，僱主及僱員分別須按僱員相關收入之5%向計劃作出供款，惟相關月收入以30,000港元為上限。向計劃作出的供款即時歸屬。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 34. EMPLOYEE RETIREMENT BENEFITS (CONTINUED)

#### Defined contribution retirement plans (Continued)

The Group also participates in a state-managed retirement benefit scheme operated by the government of the PRC. The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit scheme. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The total cost charged to profit or loss of RMB4,642,000 (2019: RMB10,377,000) represents contributions paid to these schemes by the Group for the year ended 31 December 2020. As at 31 December 2020, there were no material forfeitures available to offset the Group's future contributions (2019: nil).

### 35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 34. 僱員退休福利 (續)

#### 定額供款退休計劃 (續)

本集團亦參加一項由中國政府設立的國家管理退休福利計劃。本集團在中國附屬公司的僱員均參加國家管理退休福利計劃。該等附屬公司須按薪金成本之特定百分比向退休福利計劃作出供款以為該等福利提供資金。本集團就此項退休福利計劃的惟一責任是繳納指定的供款。

計入損益的總成本人民幣4,642,000元(2019年：人民幣10,377,000元)乃本集團截至2020年12月31日止年度向相關計劃繳納之供款。於2020年12月31日，並無重大沒收金額可抵銷本集團之未來供款(2019年：無)。

### 35. 本公司財務狀況表

	Notes 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	4	4
Investments in subsidiaries	於附屬公司之投資	252,255	252,255
		<b>252,259</b>	252,259
<b>Current assets</b>	<b>流動資產</b>		
Due from subsidiaries	應收附屬公司款項	895,607	925,719
Deposits and prepayments	按金及預付款項	20	20
Cash and bank balances	現金及銀行結餘	5,353	978
		<b>900,980</b>	926,717
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals and other payables	應計費用及其他應付款項	3,624	4,022
Due to subsidiaries	應付附屬公司款項	490,142	498,118
		<b>493,766</b>	502,140
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>407,214</b>	424,577
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>659,473</b>	676,836
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	36(a) 6,637	6,637
Reserves	儲備	36(b) 652,836	670,199
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>659,473</b>	676,836



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 36. CAPITAL AND RESERVES

#### a) Share capital

##### Authorised and issued share capital

### 36. 資本及儲備

#### a) 股本

##### 法定及已發行股本

		2020 2020年 HKD'000 千港元	2019 2019年 HKD'000 千港元
Authorised:	法定：		
1,000,000,000 ordinary shares of HK\$0.01 each	1,000,000,000股每股面值0.01港元 之普通股	<b>10,000</b>	10,000
Issued and fully paid:	已發行及繳足：		
At the beginning and end of the year 744,750,000 (2019: 744,750,000) ordinary shares of HK\$0.01 each	於年初及年末744,750,000股 (2019年：744,750,000股) 每股面值0.01港元之普通股	<b>7,448</b>	7,448
Equivalent to RMB'000	人民幣千元之等值	<b>6,637</b>	6,637

The owners of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股之擁有人有權收取不時宣派的股息，並就每股股份在本公司股東大會上享有一票表決權。所有普通股均對本公司之剩餘資產享有同等權利。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 36. CAPITAL AND RESERVES (Continued)

#### b) Capital and Reserves

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

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:

#### The Company

### 36. 資本及儲備 (續)

#### b) 資本及儲備

本集團於本年度及過往年度之儲備金額及變動於財務報表中之綜合權益變動表呈列。

年初至年末間本公司個別權益成分之變動詳情載列如下：

#### 本公司

		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital	Share premium account	Contributed surplus	Share award reserve	Accumulated losses	Total equity
		股本	股份溢價賬	實繳盈餘	獎勵儲備	累計虧損	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2019	於2019年1月1日	6,637	491,518	364,952	3,062	(180,146)	686,023
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	-	(10,722)	(10,722)
Recognition of equity-settled share-based payment expenses under share award scheme (note 33(a))	確認股份獎勵計劃項下按股權結算以股份為基礎之付款開支 (附註33(a))	-	-	-	1,535	-	1,535
At 31 December 2019	於2019年12月31日	6,637	491,518	364,952	4,597	(190,868)	676,836
At 1 January 2020	於2020年1月1日	6,637	491,518	364,952	4,597	(190,868)	676,836
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	-	(17,741)	(17,741)
Recognition of equity-settled share-based payment expenses under share award scheme (note 33(a))	確認股份獎勵計劃項下按股權結算以股份為基礎之付款開支 (附註33(a))	-	-	-	378	-	378
At 31 December 2020	於2020年12月31日	6,637	491,518	364,952	4,975	(208,609)	659,473

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 36. CAPITAL AND RESERVES (Continued)

#### c) Nature and purpose of reserves

##### i) Share premium

Under the Companies Law (Revised) of the Cayman Islands, the share premium account of the Company is distributable to the shareholders of the Company provided that immediately following the date on which a dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

##### ii) Contributed surplus

The contributed surplus of the Group represents:

- the difference of RMB203,536,000 being the excess of the nominal value of the shares and contributed surplus of the subsidiaries acquired pursuant to the group reorganisation over the nominal value of the Company's shares issued in exchange therefor;
- the deficit of RMB2,823,000 arising from the acquisition of Dongguan Eyang Technology Development Co., Ltd. ("DG Eyang") from the non-controlling shareholders of DG Eyang;
- the deficit of RMB1,774,000 arising from the disposal of Shenzhen Eycom Technology Co., Ltd. to the related party;
- the credit of RMB9,468,000 arising from the deemed contribution from the shareholders when acquiring Shenzhen Eyang Energy Company Limited and its subsidiary (the "Energy Group") during the year ended 31 December 2012; and
- the deficit of RMB650,000 arising from deemed distribution to the shareholders when disposing the Energy Group during the year ended 31 December 2013.

### 36. 資本及儲備 (續)

#### c) 儲備之性質及用途

##### i) 股份溢價

根據開曼群島公司法(經修訂)，本公司之股份溢價賬可分派予本公司股東，惟在緊接建議分派股息當日後，本公司須有能力清償日常業務中的到期債務。

##### ii) 實繳盈餘

本集團之實繳盈餘指：

- 根據集團重組已收購附屬公司之股份面值及實繳盈餘超出本公司就交換而發行之股份面值之差額人民幣203,536,000元；
- 因向東莞市宇陽科技發展有限公司(「東莞宇陽」)非控股股東收購東莞宇陽而產生之虧絀人民幣2,823,000元；
- 向關聯方出售深圳市億通科技有限公司產生之虧絀人民幣1,774,000元；
- 截至2012年12月31日止年度，在收購深圳市宇陽能源有限公司及其附屬公司(「能源集團」)時，視作股東注資產生之進賬人民幣9,468,000元；及
- 截至2013年12月31日止年度，在出售能源集團時，視作向股東分派產生之虧絀人民幣650,000元。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 36. CAPITAL AND RESERVES (Continued)

#### c) Nature and purpose of reserves (Continued)

##### iii) Share award reserve

The share award reserve comprises the portion of the fair value of unvested outstanding award shares granted by the Company that has been recognised in accordance with the accounting policy adopted for share-based payments in note 2(t)(ii).

##### iv) Exchange fluctuation reserve

The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 2(x).

##### v) Fair value reserve (non-recycling)

The fair value reserve (non-recycling) comprises the cumulative net change in the fair value of equity investment designated at FVOCI under IFRS 9 that are held at the end of the reporting period (see note 2(i)).

##### vi) Statutory reserve

Pursuant to applicable PRC regulations, certain PRC subsidiaries in the Group are required to appropriate 10% of their profit after tax (after offsetting prior year losses) to the statutory reserve until such reserve reaches 50% of their registered capital. Transfers to the reserve must be made before distribution of dividends to shareholders. Upon approval by relevant authorities, the statutory reserve can be utilised to offset the accumulated loss or to increase the paid-up capital of the subsidiary, provided that the balance after such issue is not less than 25% of its registered capital.

### 36. 資本及儲備 (續)

#### c) 儲備之性質及用途 (續)

##### iii) 股份獎勵儲備

股份獎勵儲備包括本公司之未歸屬尚未行使獎勵股份之公平值部分，該部分公平值乃根據附註2(t)(ii)有關以股份為基礎之付款所採用之會計政策進行確認。

##### iv) 匯率波動儲備

匯率波動儲備包括所有換算海外業務財務報表所產生之外匯差異。該儲備根據附註2(x)所載之會計政策處理。

##### v) 公平值儲備 (不可撥回)

公平值儲備 (不可撥回) 包括報告期末所持根據國際財務報告準則第9號指定為按公平值計入其他全面收益的股權投資之公平值累計變動淨額 (見附註2(i))。

##### vi) 法定儲備

根據適用中國法規，本集團若干中國附屬公司須將其10%除稅後溢利 (經抵銷過往年度虧損) 分撥至法定儲備，直至儲備達註冊股本之50%。儲備轉撥須於向股東分派股息前作出。經相關當局批准後，法定儲備可用於抵銷累計虧損或增加附屬公司之已繳足股本，惟該抵銷後，結餘須不少於其註冊資本之25%。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 36. CAPITAL AND RESERVES (Continued)

#### d) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximize shareholders' value.

The Group is not subject to any externally imposed capital requirements except for one subsidiary licensed by the Securities and Futures Commission which is obliged to meet the regulatory liquid capital requirements under the Securities and Futures (Financial Resources) Rules ("FRR") at all times.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. For the licensed subsidiary, the Group ensures the licensed subsidiary maintains a liquid capital level adequate to support the level of activities with sufficient buffer to accommodate for increase in liquidity requirements arising from potential increase in the level of business activities. During the financial year, the licensed subsidiary complied with the liquid capital requirements under the FRR at all times. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2020 and 2019.

### 36. 資本及儲備 (續)

#### d) 資本管理

本集團資本管理之主要目的是確保本集團能持續經營及維持健康的資本比率，以支持業務並實現股東價值之最大化。

本集團無須受限於任何外部施加之資本要求，惟獲證券及期貨事務監察委員會發牌之一間附屬公司始終須遵守證券及期貨（財政資源）規則（「財政資源規則」）項下的流動性資本監管規定。

本集團管理其資本結構並根據經濟狀況變動對其作出調整。為了維持或調整資本結構，本集團或需調整對股東之股息支付、向股東歸還資本或發行新股份。就持牌附屬公司而言，本集團確保持牌附屬公司維持足以支持業務活動水平之流動資本水平，並具備充分的緩衝資金可適應由業務活動水平潛在增長而增加之流動性需求。於本財政年度內，持牌附屬公司一直遵守財政資源規則項下的流動性資本規定。截至2020年及2019年12月31日止年度，管理資本之目標、政策或程序並無變更。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 36. CAPITAL AND RESERVES (Continued)

#### d) Capital management (Continued)

The Group monitors capital using a gearing ratio, which is net debt divided by capital plus net debt. Net debt is calculated as the sum of bank and other loans, obligations under finance lease, lease liabilities, trade and bills payables and accruals and other payables (excluding deferred income and receipts in advance) less cash and cash equivalents. Capital represents equity attributable to owners of the Company (excluding share capital). The Group's policy is to keep the gearing ratio at a reasonable level. The gearing ratios as at the end of the reporting periods are as follows:

### 36. 資本及儲備 (續)

#### d) 資本管理 (續)

本集團以資產負債比率監察資本，資產負債比率即淨債務除以資本加上淨債務。淨債務按銀行及其他貸款、融資租賃承擔、租賃負債、應付貿易款項及應付票據、應計費用及其他應付款項（不包括遞延收入及預收收入）之和減現金及現金等價物計算。資本指本公司擁有人之應佔權益（不包括股本）。本集團之政策是將資產負債比率維持在合理之水平上。於報告期末之資產負債比率如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Bank and other loans	銀行及其他貸款	220,136	200,742
Lease liabilities	租賃負債	37,878	39,150
Trade and bills payables	應付貿易款項及應付票據	71,570	44,550
Accruals and other payables	應計費用及其他應付款項	79,581	74,504
Less: Cash and cash equivalents (note 26)	減：現金及現金等價物 (附註26)	(60,298)	(175,257)
Net debt	淨債務	348,867	183,689
Total equity excluding share capital	總權益 (不包括股本)	864,046	861,251
Equity and net debt	權益及淨債務	1,212,913	1,044,940
Gearing ratios	資產負債比率	29%	18%

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 37. COMMITMENTS

#### a) Operating lease commitments

##### i) *The Group as lessor*

The Group leases its investment property (note 15) under operating lease arrangements. Leases are negotiated for terms ranging from one to eight years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

At 31 December 2020, total future minimum lease payments under non-cancellable operating leases in place will be receivable by the Group in future period as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Within one year	1年內	1,768	5,321
After one year but within five years	1年後但5年內	5,067	12,176
After five years	5年後	-	561
		<b>6,835</b>	<b>18,058</b>

##### ii) *The Group as lessee*

The Group is the lessee in respect of certain of its factories and office premises under operating lease arrangements. Leases for properties are negotiated for terms of two to six years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals. Pursuant to the lease agreements, the monthly lease charges for certain leases is subject to review by the landlord based on market terms every two years.

### 37. 承擔

#### a) 經營租約承擔

##### i) 本集團作為出租人

本集團根據經營租約安排租出投資物業(附註15)。經商討之租約年期由1年至8年不等,可選擇於重新磋商所有條款時續租。該等租約不包括或然租金。

於2020年12月31日,本集團將於未來期間根據現有不可撤回經營租約應收之未來最低租金總額如下:

##### ii) 本集團作為承租人

本集團為其於經營租約安排項下若干廠房及辦公物業的承租人。物業租約之年期經商討為2年至6年,可選擇於重新磋商所有條款時續租。該等租約不包括或然租金。根據租約協議,若干租約的每月租賃費用將由業主根據市場條款每兩年進行檢討。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 37. COMMITMENTS (Continued)

#### b) Capital commitments

Capital commitments outstanding at 31 December 2020 not provided for in the financial statements were as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Contracted for:	已訂約：		
Construction	建築	123,748	–
Plant and machinery	廠房及機器	36,360	102,527
Fund Investments	基金投資	95,973	77,702
		<b>256,081</b>	180,229

### 38. RELATED PARTY TRANSACTIONS AND BALANCES

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year and balances with related parties at the end of the reporting period:

#### Key management personnel remuneration

The key management personnel include directors of the Company (note 10) and certain highest paid employees (note 11), and their remuneration is as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	25,175	23,607
Post-employment benefits	僱員離職後福利	169	104
Equity compensation benefits	股本補償福利	378	1,535
		<b>25,722</b>	25,246

Total remuneration is included in "staff costs" (see note 8(b)).

### 37. 承擔 (續)

#### b) 資本承擔

於2020年12月31日並未於財務報表作撥備之資本承擔如下：

### 38. 關聯方交易及結餘

除於該等財務報表其他章節詳述之交易外，本集團於年內與關聯方之交易及於報告期末與關聯方之結餘如下：

#### 主要管理層人員之薪酬

主要管理層人員包括本公司董事(附註10)及若干最高薪僱員(附註11)，其薪酬詳情如下：

薪酬總額計入「員工成本」(見附註8(b))。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 39. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Particulars of the principal subsidiaries as at 31 December 2020 are as follows:

### 39. 本公司附屬公司之詳情資料

主要附屬公司於2020年12月31日之詳情資料如下：

Name 名稱	Place of incorporation/ operation 註冊成立／營業地點	Issued and fully paid-up/ registered capital 已發行及繳足／註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接 %	Indirect 間接 %	
Eyang Management Co., Limited	BVI/HK 英屬處女群島／香港	10,000 ordinary shares of US\$1 each 10,000股每股面值1美元之 普通股	100	–	Investment holding 投資控股
Hong Kong Eyang Holdings (Group) Co., Limited 香港宇陽控股(集團)有限公司	HK/PRC 香港／中國	10,000 ordinary shares 10,000股普通股	–	100	Investment holding 投資控股
Hong Kong Eyang Technology Co., Limited	BVI/HK 英屬處女群島／香港	50,000 ordinary shares of US\$1 each 50,000股每股面值 1美元之普通股	–	100	Trading of MLCC 買賣MLCC
Hong Kong Eyang Electronics Limited 香港宇陽電子有限公司	HK/PRC 香港／中國	500,000 ordinary shares 500,000股普通股	–	100	Investment holding and trading of MLCC 投資控股及買賣MLCC
深圳市宇陽科技發展有限公司*	PRC/PRC 中國／中國	Registered capital of RMB350,000,000 註冊資本人民幣350,000,000元	–	100	Manufacture and sale of MLCC 製造及銷售MLCC
Anhui Jineyang Electronic Technology Co., Ltd.# 安徽金宇陽電子科技有限公司#	PRC/PRC 中國／中國	Registered capital of RMB4,500,000 註冊資本人民幣4,500,000元	–	100	Manufacture of MLCC 製造MLCC

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 39. PARTICULAR OF SUBSIDIARIES OF THE COMPANY (Continued)

### 39. 本公司附屬公司之詳情資料 (續)

Name 名稱	Place of incorporation/ operation 註冊成立／營業地點	Issued and fully paid-up/ registered capital 已發行及繳足／註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接 %	Indirect 間接 %	
廣東省宇陽物業管理有限公司#	PRC/PRC 中國／中國	Paid-up capital of RMB11,000,000 out of registered capital of RMB20,000,000 人民幣20,000,000元 註冊資本中已繳資本 人民幣11,000,000元	–	100	Property holding 物業持有
安徽宇陽科技發展有限公司*	PRC/PRC 中國／中國	Paid-up capital of RMB Nil out of registered capital of RMB100,000,000 人民幣100,000,000元註冊 資本中已繳資本人民幣零元	–	100	Inactive 暫未營業
深圳市坪宇陽科技發展有限公司#	PRC/PRC 中國／中國	Paid-up capital of RMB35,000,000 out of registered capital of RMB350,000,000 人民幣35,000,000元 註冊資本中已繳資本 人民幣35,000,000元	–	100	Inactive 暫未營業
NER Management Ltd.	BVI/HK 英屬處女群島／香港	1 ordinary share of US\$1 1股面值1美元之普通股	100	–	Inactive 暫未營業
Tianli Financial Limited	HK/HK 香港／香港	55,000,000 ordinary shares 55,000,000股普通股	–	100	License corporation and provision of advisory services 持牌法團及提供諮詢服務
Tianli Investment Management Limited	Cayman 開曼	1 ordinary share of US\$1 1股面值1美元之普通股	–	100	Provision for fund management services 提供基金管理服務
Tianli Financial Group Limited	Cayman/HK 開曼／香港	1 ordinary share of US\$1 1股面值1美元之普通股	100	–	Investment holding 投資控股

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 39. PARTICULAR OF SUBSIDIARIES OF THE COMPANY (Continued)

### 39. 本公司附屬公司之詳情資料 (續)

Name 名稱	Place of incorporation/ operation 註冊成立/營業地點	Issued and fully paid-up/ registered capital 已發行及繳足/註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接 %	Indirect 間接 %	
Tianli Capital Limited	Cayman/Cayman 開曼/開曼	1 ordinary share of US\$1 1股面值1美元之普通股	–	100	Investment in private funds 私募基金投資
Tianli Global Opportunities Investment Partners Limited	Cayman/Cayman 開曼/開曼	1 ordinary share of US\$1 1股面值1美元之普通股	–	100	General Partner of investment private fund 私募基金投資普通合夥人
Tianli China Opportunities Fund I Limited	Cayman/Cayman 開曼/開曼	1 ordinary share of US\$1 1股面值1美元之普通股	–	100	General Partner of investment private fund 私募基金投資普通合夥人
Tianli China Opportunities Fund II Limited	Cayman/Cayman 開曼/開曼	1 ordinary share of US\$1 1股面值1美元之普通股	–	100	General Partner of investment private fund 私募基金投資普通合夥人
Tianli UK Opportunities Fund Limited	Cayman/Cayman 開曼/開曼	1 ordinary share of US\$1 1股面值1美元之普通股	–	100	General Partner of investment private fund 私募基金投資普通合夥人
Tianli US Opportunities Fund Limited	Cayman/Cayman 開曼/開曼	1 ordinary share of US\$1 1股面值1美元之普通股	–	100	General Partner of investment private fund 私募基金投資普通合夥人
Tianli Private Debt Investment Partners Limited	Cayman/Cayman 開曼/開曼	1 ordinary share of US\$1 1股面值1美元之普通股	–	100	General Partner of investment private fund 私募基金投資普通合夥人
Tianli Private Debt Fund Investment Limited	Cayman/Cayman 開曼/開曼	1 ordinary share of US\$1 1股面值1美元之普通股	–	100	General Partner of investment private fund 私募基金投資普通合夥人

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 39. PARTICULAR OF SUBSIDIARIES OF THE COMPANY (Continued)

### 39. 本公司附屬公司之詳情資料 (續)

Name 名稱	Place of incorporation/ operation 註冊成立/營業地點	Issued and fully paid-up/ registered capital 已發行及繳足/註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接 %	Indirect 間接 %	
Tianli Public Markets Investment Partners Limited	Cayman/Cayman 開曼/開曼	1 ordinary share of US\$1 1股面值1美元之普通股	–	100	General Partner of investment private fund 私募基金投資普通合夥人
Tianli Special Situations Investment Partners Limited	Cayman/Cayman 開曼/開曼	1 ordinary share of US\$1 1股面值1美元之普通股	–	100	General Partner of investment private fund 私募基金投資普通合夥人
Tianli M & A Investment Limited	Cayman/Cayman 開曼/開曼	1 ordinary share of US\$1 1股面值1美元之普通股	–	100	General Partner of investment private fund 私募基金投資普通合夥人
Asia Enhanced Income Investment Ltd.	Cayman/Cayman 開曼/開曼	1 ordinary share of US\$1 1股面值1美元之普通股	–	100	General Partner of investment private fund 私募基金投資普通合夥人
Wasen-Tianli Investment Management Limited	Cayman/Cayman 開曼/開曼	2 ordinary shares of US\$1 each 2股每股面值1美元之普通股	–	100	Assets management 資產管理
Wasen-Tianli SPC	Cayman/Cayman 開曼/開曼	1 ordinary share of US\$1 1股面值1美元之普通股	–	100	Assets management 資產管理
Universal Blossom Limited 普華有限公司	BVI/Macau 英屬處女群島/澳門	10,000 ordinary shares of US\$1 each 10,000股每股面值1美元之 普通股	–	100	Investment holding 投資控股



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 39. PARTICULAR OF SUBSIDIARIES OF THE COMPANY (Continued)

### 39. 本公司附屬公司之詳情資料 (續)

Name 名稱	Place of incorporation/ operation 註冊成立/營業地點	Issued and fully paid-up/ registered capital 已發行及繳足/註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接 %	Indirect 間接 %	
Tianli Financial Holdings Limited	HK/HK	2,000,000 ordinary shares	–	100	Investment holding and provision of financial services
天利金融控股有限公司	香港/香港	2,000,000股普通股			投資控股及提供金融服務
Tianhe Medical Investment Limited	BVI/HK	1,000 ordinary shares of US\$1 each	–	50.7	Investment holding
	英屬處女群島/香港	1,000股每股面值1美元之普通股			投資控股
First Promise Limited	BVI/HK	100 ordinary shares of US\$1 each	–	50.7	Financial investment
	英屬處女群島/香港	100股每股面值1美元之普通股			金融投資
Star Chaser Ventures Limited	Cayman/Cayman	10,000 ordinary shares of US\$1 each	–	100	Financial investment
	開曼/開曼	10,000股每股面值1美元之普通股			金融投資
Asia Capital Real Estate V Pte. Ltd. ("ACRE")	Singapore/Singapore	5,316,169 ordinary shares of US\$1 each and 100 ordinary shares of SGD\$1 each	–	94.42	Financial investment
Asia Capital Real Estate V Pte. Ltd. ("ACREJ")	新加坡/新加坡	5,316,169股每股面值1美元之普通股及100股每股面值1新加坡元之普通股			金融投資
Tianli Investment Trading Limited	HK/HK	20,000,000 ordinary shares	–	100	General trading
天利投資貿易有限公司	香港/香港	20,000,000股普通股			一般貿易

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 39. PARTICULAR OF SUBSIDIARIES OF THE COMPANY (Continued)

### 39. 本公司附屬公司之詳情資料 (續)

Name 名稱	Place of incorporation/ operation 註冊成立/營業地點	Issued and fully paid-up/ registered capital 已發行及繳足/註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接 %	Indirect 間接 %	
Celestial Hope Limited	BVI/HK	10,000 ordinary shares of US\$1 each	–	100	Investment holding
天望有限公司	英屬處女群島/香港	10,000股每股面值1美元之 普通股			投資控股
深圳市天農科技有限公司 <sup>^</sup>	PRC/PRC	Paid-up capital of RMB70,000,000 out of registered capital of RMB70,000,000	–	100	Financial technology
	中國/中國	人民幣70,000,000元註冊 資本中已繳資本人民幣 70,000,000元			金融科技

\* These companies were established in the PRC in the form of wholly-foreign-owned enterprises.

\* 該等公司為於中國成立的外商獨資企業。

# These companies were established in the PRC as PRC domestic-invested companies.

# 該等公司為於中國成立的中國內資投資公司。

<sup>^</sup> This company was established in the PRC in the form of sino-foreign equity joint venture.

<sup>^</sup> 該公司為於中國成立的中外合資經營企業。

At 31 December 2020 and 2019, there is no subsidiary of the Group which has material non-controlling interests.

於2020年及2019年12月31日，本集團概無任何附屬公司擁有重大非控股權益。

The English name of companies established in the PRC are for identification purpose only.

於中國成立之公司之英文名稱乃僅供識別。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 40. DISPOSAL OF SUBSIDIARIES

On 9 July 2020, the Group entered into share transfer agreements with China Tian Yuan Capital (International) Holdings Limited, for the disposal of several subsidiaries. The net assets disposed are as follows:

### 40. 出售附屬公司

2020年7月9日，本集團與中國天元資本（國際）控股有限公司訂立股份轉讓協議，旨在出售若干附屬公司。所出售之資產淨值如下：

		2020 2020年 RMB'000 人民幣千元
Consideration received:	已收代價：	
Cash received	已收現金	2,251
<b>Analysis of assets and liabilities over which control was lost:</b>	<b>失去控制權之資產及負債之分析：</b>	
Cash and cash equivalents	現金及現金等價物	2,491
Accruals and other payables	應計費用及其他應付款項	(42)
Balance with fellow subsidiaries, net	與同系附屬公司結餘，淨額	(424)
Tax payables	應付稅項	(198)
Net assets disposed of	出售之淨資產	1,827
<b>Disposal of subsidiaries</b>	<b>出售附屬公司</b>	
Consideration received	已收代價	2,251
Net assets disposed of	出售之淨資產	(1,827)
Waiver of intercompany debts	免除公司間債務	(424)
		-

An analysis of the cash flows in respect of the disposal of subsidiaries is as follows:

出售附屬公司之現金流量分析如下：

		2020 2020年 RMB'000 人民幣千元
Net cash outflow arising on disposal:	出售產生之淨現金流出：	
Consideration received in cash and cash equivalents	以現金及現金等價物收取之代價	2,251
Less: Cash and cash equivalents disposed of	減：出售之現金及現金等價物	(2,491)
		(240)

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include the followings:

#### Categories of financial instruments

### 41. 財務風險管理之目標及政策

本集團之主要金融工具包括以下各項：

#### 金融工具類別

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Accounts and bills receivables	應收款項及應收票據	<b>185,236</b>	127,457
Other receivables	其他應收款項	<b>17,057</b>	12,434
Finance lease receivable	應收融資租賃款項	–	12,437
Cash and bank balances	現金及銀行結餘	<b>60,298</b>	175,257
Financial assets at amortised cost	按攤銷成本計量的金融資產	<b>262,591</b>	327,585
Financial assets at FVOCI	按公平值計入其他全面收益的金融資產	<b>25,893</b>	11,353
Financial assets at FVPL – Designated at FVPL	按公平值計入損益的金融資產 – 指定為按公平值計入損益	<b>369,519</b>	383,269
<b>Financial liabilities</b>	<b>金融負債</b>		
Trade and bills payables	應付貿易款項及應付票據	<b>71,570</b>	44,550
Accruals and other payables	應計費用及其他應付款項	<b>76,422</b>	70,333
Bank and other loans	銀行及其他貸款	<b>220,136</b>	200,742
Lease liabilities	租賃負債	<b>37,878</b>	39,150
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	<b>406,006</b>	354,775



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

The Group's principal financial instruments comprise bank and other loans, and cash and bank balances. The main purpose of these financial instruments is to raise/provide finance for the Group's operations. The Group has various other financial assets and liabilities such as accounts and bills receivables, finance lease receivable, lease liabilities, trade and bills and other payables, which arose directly from its operations. The Group also invests in equity and debt investments.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. 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) Fair values

##### i) *Financial assets and liabilities measured at fair value*

#### *Fair value hierarchy*

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13 Fair Value Measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs, that is, unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

### 41. 財務風險管理之目標及政策 (續)

本集團之主要金融工具包括銀行及其他貸款、現金及銀行結餘。該等金融工具之主要目的乃為本集團之經營籌措／提供資金。本集團擁有多項直接從其營運產生之其他金融資產及負債，例如應收款項及應收票據、應收融資租賃款項、租賃負債、應付貿易款項及應付票據以及其他應付款項。本集團亦投資於股本及債務投資。

本集團金融工具涉及之主要風險為利率風險、外匯風險、信貸風險及流動資金風險。本集團面臨之該等風險及本集團為管理該等風險所採用之金融風險管理政策及常規載述如下。

#### a) 公平值

##### i) 按公平值計量之金融資產及負債

#### 公平值架構

下表呈列本集團於報告期末按經常性基準計量之金融工具之公平值，並根據國際財務報告準則第13號「公平值計量」所界定之公平值架構分為三層公平值架構。公平值計量會參考估值方法所用輸入數據之可觀察程度及重要性劃分為不同層級如下：

- 第一層級估值：只使用第一層級輸入數據（即在計量日期相同資產或負債在活躍市場上未經調整之報價）計量公平值。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### a) Fair values (Continued)

#### i) Financial assets and liabilities measured at fair value (Continued)

##### Fair value hierarchy (Continued)

- Level 2 valuations: Fair value measured using Level 2 inputs, that is, observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

The Group has a team headed by the finance manager to perform valuations for the financial instruments, including financial assets at FVOCI and at FVPL which are categorised into Level 3 of the fair value hierarchy. The team reports directly to the executive Directors and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the executive Directors. Discussion of the valuation process and results with the executive Directors and the audit committee is held twice a year, to coincide with the reporting dates.

### 41. 財務風險管理之目標及政策 (續)

#### a) 公平值 (續)

#### i) 按公平值計量之金融資產及負債 (續)

##### 公平值架構 (續)

- 第二層級估值：使用第二層級輸入數據（即不符合第一層級之可觀察輸入數據）而無使用重要的不可觀察輸入數據計量公平值。不可觀察輸入數據指無法提供市場數據之輸入數據。
- 第三層級估值：使用重要的不可觀察輸入數據計量公平值。

本集團擁有一個由財務經理帶領的小組，對金融工具（包括歸類為公平值架構第三層級的按公平值計入其他全面收益及按公平值計入損益的金融資產）進行估值。該小組直接向執行董事及審核委員會匯報。該小組於各中期及年度報告日期編製附有公平值計量變動分析的估值報告，以供執行董事審閱及批准，並與執行董事及審核委員會對估值過程及結果進行討論，該討論每年舉行兩次，與報告日期一致。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a) Fair values (Continued)

i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

### 41. 財務風險管理之目標及政策 (續)

a) 公平值 (續)

i) 按公平值計量之金融資產及負債 (續)

公平值架構 (續)

		Fair value measurements as at 31 December 2020 categorised into 於2020年12月31日的公平值計量分類			
		Fair value at 31 December 2020 於2020年 12月31日 的公平值 RMB'000 人民幣千元	Level 1 第一層級 RMB'000 人民幣千元	Level 2 第二層級 RMB'000 人民幣千元	Level 3 第三層級 RMB'000 人民幣千元
<b>Recurring fair value measurements</b>	<b>經常性公平值計量</b>				
<b>Assets:</b>	<b>資產:</b>				
Financial assets at FVOCI	按公平值計入其他全面 收益的金融資產				
– Unlisted equity instrument (note a)	– 非上市權益工具 (附註a)	25,893	–	–	25,893
Financial assets at FVPL	按公平值計入損益的 金融資產				
– Unlisted equity instruments (note b)	– 非上市權益工具 (附註b)	369,519	–	–	369,519
		<b>395,412</b>	<b>–</b>	<b>–</b>	<b>395,412</b>

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a) Fair values (Continued)

i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

### 41. 財務風險管理之目標及政策 (續)

a) 公平值 (續)

i) 按公平值計量之金融資產及負債 (續)

公平值架構 (續)

	Fair value at 31 December 2019 於2019年12月31日的公平值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2019 categorised into 於2019年12月31日的公平值計量分類		
		Level 1 第一層級 RMB'000 人民幣千元	Level 2 第二層級 RMB'000 人民幣千元	Level 3 第三層級 RMB'000 人民幣千元
<b>Recurring fair value measurements</b>	<b>經常性公平值計量</b>			
<b>Assets:</b>	<b>資產:</b>			
Financial assets at FVOCI	按公平值計入其他全面收益的金融資產			
– Unlisted equity instrument (note a)	– 非上市權益工具 (附註a)	11,353	–	11,353
Financial assets at FVPL	按公平值計入損益的金融資產			
– Unlisted equity instruments (note b)	– 非上市權益工具 (附註b)	383,269	–	383,269
		394,622	–	394,622



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### a) Fair values (Continued)

#### i) Financial assets and liabilities measured at fair value (Continued)

#### Fair value hierarchy (Continued)

During the years ended 31 December 2020 and 2019, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

#### Notes:

- (a) The valuation techniques and key inputs used for unlisted financial assets at FVOCI in level 3 fair value measurement at the end of the reporting period are as follows:

### 41. 財務風險管理之目標及政策 (續)

#### a) 公平值 (續)

#### i) 按公平值計量之金融資產及負債 (續)

#### 公平值架構 (續)

截至2020年及2019年12月31日止年度，第一層級與第二層級之間並無轉撥，亦無從第三層級轉入或轉出。本集團政策是在發生轉撥之報告期末確認公平值架構各層級之間的轉撥。

#### 附註：

- (a) 於報告期末，用於第三層級公平值計量之按公平值計入其他全面收益的非上市金融資產的估值方法及關鍵輸入數據如下：

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍
Unlisted equity instrument 非上市權益工具	Discounted cash flow 折現現金流量	Discount for lack of marketability (note 1) 缺乏市場流通性折讓 (附註1)	20% (2019: 20%)
		Discount for lack of control (note 2) 缺乏控制權折讓 (附註2)	15% (2019: 15%)
		Weighted average cost of capital (note 3) 加權平均資本成本 (附註3)	10% (2019: 10%)
		Long-term revenue growth rate (note 4) 長期收益增長率 (附註4)	13% (2019: 14%)
		Long term pre-tax operating margin (note 5) 長期稅前經營溢利率 (附註5)	31% (2019: 27%)
			(2019年：27%)

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### a) Fair values (Continued)

#### i) Financial assets and liabilities measured at fair value (Continued)

##### Fair value hierarchy (Continued)

The fair value of unlisted equity investment is determined using the discounted cash flow adjusted for lack of marketability discount and lack of control discount. The fair value measurement is negatively correlated to the discount for lack of marketability, lack of control discount and weighted average cost of capital.

Notes: (Continued)

#### (a) (Continued)

- 1) At 31 December 2020, it is estimated that a general increase/decrease of discount for lack of marketability by 3% (2019: 3%), with all other variables held constant, would have decreased/increased the Group's other comprehensive income by approximately RMB1,195,000 (2019: RMB524,000).
  - 2) At 31 December 2020, it is estimated that a general increase/decrease of discount for lack of control by 3% (2019: 3%), with all other variables held constant, would have decreased/increased the Group's other comprehensive income by approximately RMB1,195,000 (2019: RMB524,000).
  - 3) At 31 December 2020, it is estimated that a general increase/decrease of weighted average cost of capital by 3% (2019: 3%), with all other variables held constant, would have decreased/increased the Group's other comprehensive income by approximately RMB16,374,000 (2019: RMB9,193,000).
  - 4) At 31 December 2020, it is estimated that a general increase/decrease of long-term revenue growth rate by 3% (2019: 3%), with all other variables held constant, would have increased/decreased the Group's other comprehensive income by approximately RMB2,097,000 (2019: RMB1,075,000).
  - 5) At 31 December 2020, it is estimated that a general increase/decrease of long-term pre-tax operating margin by 3% (2019: 3%), with all other variables held constant, would have increased/decreased the Group's other comprehensive income by approximately RMB790,000 (2019: RMB1,713,000).
- (b) For unlisted equity instruments classified under Level 3 of the fair value hierarchy, the fair values are determined based on the net asset values of those investment funds determined with reference to valuation of underlying investment portfolio and adjustments of related expenses. The higher the net assets values, the higher the fair value.

### 41. 財務風險管理之目標及政策 (續)

#### a) 公平值 (續)

#### i) 按公平值計量之金融資產及負債 (續)

##### 公平值架構 (續)

非上市股權投資的公平值乃採用經就缺乏市場流通性折讓及缺乏控制權折讓予以調整之折現現金流量釐定。公平值計量與缺乏市場流通性折讓、缺乏控制折讓及加權平均資本成本呈負相關。

附註：(續)

#### (a) (續)

- 1) 於2020年12月31日，在所有其他變量保持不變之情況下，缺乏市場流通性折讓整體增加／減少3%（2019年：3%），估計會令本集團其他全面收益減少／增加約人民幣1,195,000元（2019年：人民幣524,000元）。
  - 2) 於2020年12月31日，在所有其他變量保持不變之情況下，缺乏控制權折讓整體增加／減少3%（2019年：3%），估計會令本集團其他全面收益減少／增加約人民幣1,195,000元（2019年：人民幣524,000元）。
  - 3) 於2020年12月31日，在所有其他變量保持不變之情況下，加權平均資本成本整體增加／減少3%（2019年：3%），估計會令本集團其他全面收益減少／增加約人民幣16,374,000元（2019年：人民幣9,193,000元）。
  - 4) 於2020年12月31日，在所有其他變量保持不變之情況下，長期收入增長率整體增加／減少3%（2019年：3%），估計會令本集團其他全面收益增加／減少約人民幣2,097,000元（2019年：人民幣1,075,000元）。
  - 5) 於2020年12月31日，在所有其他變量保持不變之情況下，長期稅前經營溢利率整體增加／減少3%（2019年：3%），估計會令本集團其他全面收益增加／減少約人民幣790,000元（2019年：人民幣1,713,000元）。
- (b) 就分類於公平值架構第三層級項下之非上市權益工具而言，公平值乃根據該等投資基金之資產淨值，參考相關投資組合之估值釐定，並就相關開支作出調整。資產淨值越高，則公平值越高。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### a) Fair values (Continued)

#### i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

Notes: (Continued)

- (c) The movements during the year in the balance of these Level 3 fair value measurements are as follow:

### 41. 財務風險管理之目標及政策 (續)

#### a) 公平值 (續)

#### i) 按公平值計量之金融資產及負債 (續)

公平值架構 (續)

附註：(續)

- (c) 該等第三層級公平值計量之結餘於年內變動如下：

		Financial asset at FVPL		Financial assets at FVOCI
		按公平值計入損益之金融資產	按公平值計入其他全面收益之金融資產	按公平值計入其他全面收益之金融資產
		Unlisted debt instruments	Unlisted equity instruments	Unlisted equity instrument
		非上市債務工具	非上市權益工具	非上市權益工具
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2019	於2019年1月1日	110,530	368,076	9,524
Additions	添置	672,419	817	-
Disposals	出售	(782,949)	-	-
Share buyback	股份購回	-	-	(8,644)
Net gain recognised in other comprehensive income	於其他全面收益確認之收益淨額	-	-	(8,644)
Net gain recognised in profit or loss included in revenue*	計入收入之於損益確認之收益淨額*	-	-	10,237
Exchange differences included in "exchange fluctuation reserve" in other comprehensive income	計入其他全面收益「匯率波動儲備」之匯兌差額	-	19,372	-
Dividend received	已收股息	-	(13,154)	236
At 31 December 2019	於2019年12月31日	-	383,269	11,353
At 1 January 2020	於2020年1月1日	-	383,269	11,353
Disposals	出售	-	(23,342)	-
Net gain recognised in other comprehensive income	於其他全面收益確認之收益淨額	-	-	15,836
Net gain recognised in profit or loss included in revenue*	計入收入之於損益確認之收益淨額*	-	-	15,836
Exchange differences included in "exchange fluctuation reserve" in other comprehensive income	計入其他全面收益「匯率波動儲備」之匯兌差額	-	35,184	-
Dividend received	已收股息	-	(18,671)	(1,296)
At 31 December 2020	於2020年12月31日	-	369,519	25,893
* Includes unrealised gains or losses recognised in profit or loss attributable to balances held at the end of the reporting period				
* 計入報告期末所持結餘應佔而於損益確認之未變現收益或虧損				
2020	2020年	-	35,184	-
2019	2019年	-	19,372	-

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### a) Fair values (Continued)

#### i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

Notes: (Continued)

(c) (Continued)

Included in other comprehensive income is an amount of RMB15,836,000 gain (2019: RMB10,237,000) relating to unlisted equity securities classified as equity instruments at FVOCI (2019: equity instruments at FVOCI) held at the end of the current reporting period and is reported as changes in fair value reserve (non-recycling).

#### ii) Fair value 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 at 31 December 2020 and 2019.

#### b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group's credit risk is primarily attributable to accounts receivables. The Group's exposure to credit risk arising from cash and cash equivalents and bills receivable is limited because the counterparties are banks and financial institutions with high credit ratings assigned by international credit-agencies, for which the Group considers to have low credit risk.

#### Accounts and bills receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 16% (2019: 28%) and 52% (2019: 78%) of the accounts and bills receivables was due from the Group's largest customer and the five largest customers respectively.

### 41. 財務風險管理之目標及政策 (續)

#### a) 公平值 (續)

#### i) 按公平值計量之金融資產及負債 (續)

公平值架構 (續)

附註：(續)

(c) (續)

其他全面收益內之收益人民幣15,836,000元(2019年：人民幣10,237,000元)與於本報告期末所持分類為按公平值計入其他全面收益之權益工具之非上市股本證券(2019年：按公平值計入其他全面收益之權益工具)有關，並呈報為公平值儲備變動(不可撥回)。

#### ii) 按公平值以外列賬之金融資產及負債之公平值

本集團按成本或攤銷成本列賬之金融工具之賬面值與其於2020年及2019年12月31日之公平值並無重大差異。

#### b) 信貸風險

信貸風險指因交易日後對手方不履行其合約責任而導致本集團承受財務虧損之風險。本集團之信貸風險主要來自應收款項。本集團所面臨來自現金及現金等價物以及應收票據之信貸風險有限，因為對手方為國際信貸機構給予高信貸評級的銀行及金融機構，本集團認為其信貸風險很低。

#### 應收款項及應收票據

本集團所面臨的信貸風險，主要受各客戶的個別特點所影響，而並非來自客戶所經營的行業或所在的國家，因此當本集團面臨個別客戶的重大風險時，將產生高度集中的信貸風險。於報告期末，本集團之最大客戶及五大客戶之到期應收款項及應收票據分別達16% (2019年：28%) 及52% (2019年：78%)。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### b) Credit risk (Continued)

##### Accounts and bills receivables (Continued)

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Accounts receivables are due within one to four months from the date of billing. Debtors with balances that are more than four months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for accounts receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECLs for accounts receivables of MLCC segment as at 31 December 2020 and 2019:

		Expected loss rate	Gross carrying amount	Loss allowance
		預期虧損率	賬面總額	虧損撥備
		%	RMB'000	RMB'000
2020	2020年	%	人民幣千元	人民幣千元
Current (not past due)	即期 (未逾期)	0%	37,846	—
1-30 days past due	逾期1至30日	1.5%	19,436	292
31-60 days past due	逾期31至60日	2.0%	10,337	206
61-90 days past due	逾期61至90日	3.4%	3,981	137
91-180 days past due	逾期91至180日	10.0%	1,063	106
181-360 days past due	逾期181至360日	69.0%	2,952	2,027
More than 360 days past due	逾期超過360日	100.0%	5,500	5,500
			81,115	8,268

### 41. 財務風險管理之目標及政策 (續)

#### b) 信貸風險 (續)

##### 應收款項及應收票據 (續)

本集團對所有要求信貸超過特定金額的客戶進行個別信貸評估。該等評估集中於客戶過往償還到期款項之記錄及現時之還款能力，並考慮客戶之特定資料以及運營所在經濟環境之特定資料。應收款項於發出賬單後一至四個月內到期。欠款逾期超過四個月的債務人須於支付所有未清償餘額後，方會獲授任何額外信貸。一般而言，本集團不要求客戶提供抵押品。

本集團按相等於全期預期信貸虧損之金額計量應收款項之虧損撥備，有關金額乃使用撥備矩陣計算得出。因本集團的過往信貸虧損經驗顯示不同客戶分部之虧損型態有重大差異，故按逾期狀態計算的虧損撥備在本集團不同客戶群間進一步區分。

下表載列有關本集團MLCC分部之應收款項於2020年及2019年12月31日面臨的信貸風險及預期信貸虧損之資料：

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### b) Credit risk (Continued)

#### Accounts and bills receivables (Continued)

		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總額 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
2019	2019年	%		
Current (not past due)	即期 (未逾期)	1.5%	36,640	549
1-30 days past due	逾期1至30日	5.0%	14,386	719
31-60 days past due	逾期31至60日	10.0%	7,437	744
61-90 days past due	逾期61至90日	20.0%	5,378	1,076
91-180 days past due	逾期91至180日	50.0%	5,120	2,560
More than 180 days past due	逾期超過180日	100.0%	8,059	8,059
			77,020	13,707

The following table provides information about the Group's exposure to credit risk and ECLs for accounts receivables of investments and financial services segment and other general trading segment as at 31 December 2020 and 2019:

### 41. 財務風險管理之目標及政策 (續)

#### b) 信貸風險 (續)

#### 應收款項及應收票據 (續)

下表提供有關本集團於2020年及2019年12月31日就投資及金融服務分部及其他一般貿易分部之應收款項面臨的信貸風險及預期信貸虧損之資料：

		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總額 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
2020	2020年	%		
Current (not past due)	即期 (未逾期)	0%	88,508	—

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### b) Credit risk (Continued)

##### Accounts and bills receivables (Continued)

		Expected loss rate 預期虧損率	Gross carrying amount 賬面總額	Loss allowance 虧損撥備
		%	RMB'000 人民幣千元	RMB'000 人民幣千元
2019	2019年	%		
Current (not past due)	即期 (未逾期)	0%	–	–
1-30 days past due	逾期1至30日	0%	–	–
31-60 days past due	逾期31至60日	0%	–	–
61-90 days past due	逾期61至90日	0%	7,590	–
91-180 days past due	逾期91至180日	0%	5,133	–
More than 180 days past due	逾期超過180日	0%	47,990	–
			60,713	–

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 historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

An ageing analysis of the bills receivables that are neither individually nor collectively considered to be impaired is as follows:

		Expected loss rate 預期虧損率	Gross carrying amount 賬面總額	Loss allowance 虧損撥備
		%	RMB'000 人民幣千元	RMB'000 人民幣千元
2020	2020年	%		
Current (not past due)	即期 (未逾期)	0%	23,881	–

		Expected loss rate 預期虧損率	Gross carrying amount 賬面總額	Loss allowance 虧損撥備
		%	RMB'000 人民幣千元	RMB'000 人民幣千元
2019	2019年	%		
Current (not past due)	即期 (未逾期)	0%	3,431	–

### 41. 財務風險管理之目標及政策 (續)

#### b) 信貸風險 (續)

##### 應收款項及應收票據 (續)

		Expected loss rate 預期虧損率	Gross carrying amount 賬面總額	Loss allowance 虧損撥備
		%	RMB'000 人民幣千元	RMB'000 人民幣千元
2019	2019年	%		
Current (not past due)	即期 (未逾期)	0%	–	–
1-30 days past due	逾期1至30日	0%	–	–
31-60 days past due	逾期31至60日	0%	–	–
61-90 days past due	逾期61至90日	0%	7,590	–
91-180 days past due	逾期91至180日	0%	5,133	–
More than 180 days past due	逾期超過180日	0%	47,990	–
			60,713	–

預期虧損率乃基於過往兩年之實際虧損經驗。該等比率經過調整，以反映收集歷史數據期間之經濟狀況、目前狀況與本集團就該等應收款項之預期年期期間經濟狀況看法之間的差異。

並非個別或共同視為減值之應收票據之賬齡分析如下：

		Expected loss rate 預期虧損率	Gross carrying amount 賬面總額	Loss allowance 虧損撥備
		%	RMB'000 人民幣千元	RMB'000 人民幣千元
2020	2020年	%		
Current (not past due)	即期 (未逾期)	0%	23,881	–

		Expected loss rate 預期虧損率	Gross carrying amount 賬面總額	Loss allowance 虧損撥備
		%	RMB'000 人民幣千元	RMB'000 人民幣千元
2019	2019年	%		
Current (not past due)	即期 (未逾期)	0%	3,431	–

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### b) Credit risk (Continued)

#### Accounts and bills receivables (Continued)

Movement in the loss allowance account in respect of accounts receivables during the year is as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Balance at 31 December 2019	於2019年12月31日之結餘	13,707	12,769
Reversal of impairment	減值撥回	(5,775)	(599)
Written off	已撇銷	(47)	-
Impairment losses recognised during the year	年內確認之減值虧損	457	1,532
Exchange realignment	匯兌調整	(74)	5
Balance at 31 December 2020	於2020年12月31日之結餘	8,268	13,707

#### c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from bank deposits, bank and other loans, bond payable and lease liabilities.

Bank deposits and bank loans at variable rates and time deposits, bank and other loans, bond payable and lease liabilities at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The management continuously monitors interest rate fluctuations and will consider further hedging interest rate risk should the need arise.

Bank deposits are carried at low interest rates and the interest income thereon is not significant.

### 41. 財務風險管理之目標及政策 (續)

#### b) 信貸風險 (續)

#### 應收款項及應收票據 (續)

年內應收款項之虧損撥備賬變動如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Balance at 31 December 2019	於2019年12月31日之結餘	13,707	12,769
Reversal of impairment	減值撥回	(5,775)	(599)
Written off	已撇銷	(47)	-
Impairment losses recognised during the year	年內確認之減值虧損	457	1,532
Exchange realignment	匯兌調整	(74)	5
Balance at 31 December 2020	於2020年12月31日之結餘	8,268	13,707

#### c) 利率風險

利率風險指金融工具之公平值或未來現金流量因市場利率變動而出現波動之風險。本集團的利率風險主要來自銀行存款、銀行及其他貸款、應付債券及租賃負債。

銀行存款及銀行貸款按浮動利率計息，而定期存款、銀行及其他貸款、應付債券及租賃負債則按固定利率計息，分別使本集團面對現金流利率風險及公平值利率風險。管理層持續監察利率浮動，並考慮於需要時進一步對沖利率風險。

銀行存款按低利率計賬，故利息收入並不顯著。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### c) Interest rate risk (Continued)

The effective interest rates of the interest-bearing financial instruments of the Group are set out below.

#### i) Interest rate profile

The following table details the interest rate profile of the Group's interest-bearing financial instruments at the end of the reporting period:

		2020 2020年		2019 2019年	
		Effective interest rate 實際利率	RMB'000 人民幣千元	Effective interest rate 實際利率	RMB'000 人民幣千元
		%	%	%	%
<b>Fixed interest rate</b>	<b>固定利率</b>				
Financial assets	金融資產				
Bank deposits	銀行存款	-	-	0.3-1.35	10,374
			-		10,374
Financial liabilities	金融負債				
Bank and other loans	銀行及其他貸款	3.7-10	(220,136)	10	(200,742)
Lease liabilities	租賃負債	3.37-8.86	(37,878)	3.37-8.86	(39,150)
			(258,014)		(239,892)
<b>Net</b>	<b>淨額</b>		<b>(258,014)</b>		<b>(229,518)</b>
<b>Variable interest rate</b>	<b>浮動利率</b>				
Financial assets	金融資產				
- Cash at bank	- 銀行現金	0.00-0.35	60,289	0.35	164,832
Fixed rate liabilities as a percentage of total interest-bearing financial liabilities	定息負債佔總計息金融負債之百分比		100		100

### 41. 財務風險管理之目標及政策 (續)

#### c) 利率風險 (續)

本集團計息金融工具之實際利率載於下文。

#### i) 利率情況

下表詳述本集團計息金融工具於報告期末之利率情況：

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### c) Interest rate risk (Continued)

##### ii) Sensitivity analysis

Bank deposits, bank and other loans, bond payable, lease liabilities and obligations under finance lease of the Group which are fixed rate instruments, are insensitive to any change in interest rates. A change in interest rates at the end of the reporting period would not affect profit or loss.

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. For variable-rate financial instruments, the analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 100 (2019: 100) 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 change in interest rates. The analysis is performed on the same basis for 2019.

At 31 December 2020, it is estimated that a general increase/decrease of 100 (2019: 100) basis points in interest rates for variable-rate financial instruments, with all other variables held constant, would decrease/increase the Group's loss after tax and increase/decreased retained earnings by approximately RMB503,000 (2019: RMB1,376,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate cash at bank. Other components of consolidated equity would not change in response to the general increase/decrease in interest rates.

### 41. 財務風險管理之目標及政策 (續)

#### c) 利率風險 (續)

##### ii) 敏感度分析

本集團之銀行存款、銀行及其他貸款、應付債券、租賃負債及融資租賃承擔屬定息工具，對利率變動並不敏感。於報告期末之利率變動不會對損益造成任何影響。

以下敏感度分析均根據於報告期末之利率風險而釐定。就浮息金融工具而言，相關分析乃假設於報告期末未償還之金融工具於全年度仍未償還而編製。於向主要管理層人員內部報告利率風險時使用100個（2019年：100個）基點的上調或下調，反映管理層對利率合理可能變動的評估。2019年的分析基於同樣的假設和方法。

於2020年12月31日，倘浮息金融工具之利率整體上升／下降100個（2019年：100個）基點，在所有其他變量保持不變之情況下，估計本集團之稅後虧損將減少／增加及留存盈利將增加／減少約人民幣503,000元（2019年：人民幣1,376,000元），主要原因是本集團就其浮息銀行現金面臨利率風險。綜合權益的其他部分不會因利率整體上升／下降而改變。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### d) Currency risk

##### i) Exposure to currency risk

The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables, payables and cash and bank deposits that are denominated in a foreign currency, that is, a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily United States Dollars ("US\$"), HK\$ and Japanese Yen. The Group ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rate at the end of the reporting period.

### 41. 財務風險管理之目標及政策 (續)

#### d) 貨幣風險

##### i) 貨幣風險承擔

本集團主要因產生以與交易有關的業務所涉及的非功能貨幣，即以外幣計值的應收款項、應付款項及現金及銀行存款的買賣交易而承受貨幣風險。引致該風險的貨幣主要為美元、港元及日圓。本集團透過於必要時按即期匯率買入或賣出外幣，以解決短期失衡，藉此確保將風險淨額維持於可接受之水平。

下表詳列本集團於報告期末所承受的貨幣風險，該等貨幣風險乃因按相關實體的功能貨幣以外的貨幣計值的已確認資產或負債而產生。就呈報目的而言，風險額以人民幣列示，並以報告期末的即期匯率換算。

Exposure to foreign currencies (expressed in RMB)  
外幣風險 (以人民幣為單位)

		2020			2019		
		2020年			2019年		
		US\$	HK\$	Japanese Yen	US\$	HK\$	Japanese Yen
		美元	港元	日圓	美元	港元	日圓
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Accounts and bills receivables and other receivables	應收款項及應收票據及其他應收款項	20,441	1,244	-	39,754	8,541	-
Deposits and other receivables	按金及其他應收款項	-	72	-	-	-	-
Cash and bank balances	現金及銀行結餘	19,514	7,314	3,681	40,727	36,551	-
Trade and bills payables and other payables	應付貿易款項及應付票據及其他應付款項	(18,126)	(3,988)	(8,722)	(12,232)	(6,772)	(4,092)
Net exposure arising from recognised assets and liabilities	已確認資產及負債產生之風險淨額	21,829	4,642	(5,041)	68,249	38,320	(4,092)

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### d) Currency risk (Continued)

#### ii) Sensitivity analysis

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the US\$, HK\$ and Japanese yen exchange rates, with all other variables held constant, of the Group's loss/profit before tax.

		2020 2020年		2019 2019年	
		Increase/ (decrease) in rate 匯率提高/ (降低)	Decrease/ (increase) in loss before income tax 除所得稅 前虧損 減少/ (增加) RMB'000 人民幣千元	Increase/ (decrease) in rate 匯率提高/ (降低)	Decrease/ (increase) in loss before income tax 除所得稅 前溢利 減少/ (增加) RMB'000 人民幣千元
US\$	美元	5 (5)	1,091 (1,091)	5 (5)	3,412 (3,412)
HK\$	港元	5 (5)	232 (232)	5 (5)	1,916 (1,916)
Japanese Yen	日圓	5 (5)	(252) 252	5 (5)	(205) 205

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit/(loss) before tax measured in the respective functional currencies, translated into RMB at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period. In this respect, it is assumed that the pegged rate between the HK\$ and US\$ would not be materially affected by any changes in movement in value of the US\$ against other currencies. The analysis is performed on the same basis for 2019.

### 41. 財務風險管理之目標及政策 (續)

#### d) 貨幣風險 (續)

#### ii) 敏感度分析

下表列示在所有其他因素保持不變的情況下，於報告期末本集團之除稅前虧損／溢利對美元、港元及日圓之匯率合理可能變動之敏感度。

上表中所列示的分析結果總結了本集團各實體以相關功能貨幣計量的除稅前溢利／(虧損)之即時影響，有關影響以報告期末之匯率折算為人民幣呈列。

敏感度分析乃假設匯率變動已應用至重新計量本集團持有之金融工具，令本集團於報告期末面臨外匯風險。就此而言，本集團假設港元與美元之聯繫匯率將不會因美元兌其他貨幣之幣值變動而遭受重大影響。2019年的分析基於同樣的假設和方法。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### e) 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 parent company's board approval.

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial liabilities and financial assets (for example, accounts receivables) and projected cash flows from operations.

The Group's policy is to maintain sufficient reserve of cash and cash equivalents and have available funding through bank loans to meet its working capital requirements.

The maturity profile of the Group's non-derivative financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period and the earliest date the Group can be required to pay, is as follows:

### 41. 財務風險管理之目標及政策 (續)

#### e) 流動資金風險

本集團旗下之個別營運實體須自行負責現金管理工作，包括現金盈餘之短期投資及籌措貸款以應付預期現金需求，惟須獲得母公司董事會批准後，方可進行。

本集團使用循環流動資金計劃工具監察其資金短缺風險。此工具考慮其金融負債及金融資產（如應收款項）之到期日及預計經營之現金流量。

本集團之政策是維持充足現金及現金等價物儲備，及透過銀行貸款獲得可用資金以應付其營運資金需要。

於報告期末，本集團之非衍生金融負債根據訂約未折現款項（包括以合約利率或（如屬浮動利率）按於報告期末之現行利率計算之利息款項）之到期情況及本集團須支付的最早日期如下：

		2020 2020年					
		Contractual undiscounted cash outflow 訂約未折現金流出					
		On demand	Less than 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total	Carrying amount at 31 December
		於要求時	少於1年	多於1年但少於2年	多於2年但少於5年	總計	於12月31日
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	之賬面值
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>						
Bank and other loans	銀行及其他貸款	-	251,430	-	-	251,430	220,136
Trade and bills payables	應付貿易款項及應付票據	-	71,570	-	-	71,570	71,570
Accruals and other payables	應計費用及其他應付款項	-	76,422	-	-	76,422	76,422
Lease liabilities	租賃負債	-	14,434	10,560	16,586	41,580	37,878
		-	413,856	10,560	16,586	441,002	406,006

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### e) Liquidity risk (Continued)

### 41. 財務風險管理之目標及政策 (續)

#### e) 流動資金風險 (續)

		2019 2019年					
		Contractual undiscounted cash outflow 訂約未折現現金流出					
		On demand	Less than 1 year	More than 1 year but less than 2 years 多於1年 但少於2年	More than 2 years but less than 5 years 多於2年 但少於5年	Total	Carrying amount at 31 December 於12月31日
		於要求時 RMB'000 人民幣千元	少於1年 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	總計 RMB'000 人民幣千元	之賬面值 RMB'000 人民幣千元
Non-derivative financial liabilities	非衍生金融負債						
Bank and other loans	銀行及其他貸款	–	249,328	–	–	249,328	200,742
Trade and bills payables	應付貿易款項及應付票據	–	44,550	–	–	44,550	44,550
Accruals and other payables	應計費用及其他應付款項	–	70,333	–	–	70,333	70,333
Lease liabilities	租賃負債	–	12,763	12,390	20,607	45,760	39,150
		–	376,974	12,390	20,607	409,971	354,775

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 42. 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 issue of these financial statements, the IASB has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2020 and which have not been early adopted in these financial statements. These include the following which may be relevant to the Group.

IFRS 17	Insurance Contracts and the related Amendments <sup>1</sup>
Amendments to IFRS 3	Reference to the Conceptual Framework <sup>2</sup>
Amendments to IFRS 16	Covid-19-Related Rent Concessions <sup>3</sup>
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform - Phase 2 <sup>4</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>1</sup>
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use <sup>2</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020 <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2023
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2022
- <sup>3</sup> Effective for annual periods beginning on or after 1 June 2020
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2021

### 42. 截至2020年12月31日止年度已頒佈但尚未生效之修訂本、新訂準則及詮釋之潛在影響

截至財務報表刊發日期，國際會計準則委員會已頒佈若干修訂本、新訂準則及詮釋，惟此等修訂本、新訂準則及詮釋於截至2020年12月31日止年度尚未生效，且未於財務報表中提早採納。其中包括以下可能與本集團相關者。

國際財務報告準則第17號	保險合約及相關修訂 <sup>1</sup>
國際財務報告準則第3號之修訂本	概念框架之參照 <sup>2</sup>
國際財務報告準則第16號之修訂本	與COVID-19有關的租金優惠 <sup>3</sup>
國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號之修訂本	利率基準改革—第2期 <sup>4</sup>
香港會計準則第1號之修訂本	將負債分類為流動或非流動及香港詮釋第5號相關修訂(2020年) <sup>1</sup>
香港會計準則第16號之修訂本	物業、廠房及設備—作擬定用途前的所得款項 <sup>2</sup>
香港財務報告準則之修訂本	2018年至2020年香港財務報告準則的年度改進 <sup>2</sup>

- <sup>1</sup> 於2023年1月1日或之後開始之年度期間生效
- <sup>2</sup> 於2022年1月1日或之後開始之年度期間生效
- <sup>3</sup> 於2020年6月1日或之後開始之年度期間生效
- <sup>4</sup> 於2021年1月1日或之後開始之年度期間生效

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2020 截至2020年12月31日止年度

### 42. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2020 (Continued)

None of the amendments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### 43. EVENT AFTER THE REPORTING PERIOD

On 2 February 2021, First Promise Limited, an indirect non-wholly owned subsidiary of the Group entered into the share repurchase agreement with Nancy International, pursuant to which First Promise Limited agreed to sell and Nancy International agreed to repurchase the repurchased shares at an aggregate consideration of HK\$23,440,071.43 (equivalent to approximately US\$3,023,316.02). For details, please refer to the announcement of the Group dated 2 February 2021.

### 42. 截至2020年12月31日止年度已頒佈但尚未生效之修訂本、新訂準則及詮釋之潛在影響 (續)

該等修訂對所編製或呈列之本集團於本期間或過往期間之業績及財務狀況並無造成重大影響。本集團並無應用於本會計期間尚未生效之任何新訂準則或詮釋。

### 43. 報告期後事項

於2021年2月2日，本集團之間接非全資附屬公司First Promise Limited與Nancy International訂立股份購回協議，據此，First Promise Limited同意出售股份而Nancy International同意購回該等股份，總代價為23,440,071.43港元（相當於約3,023,316.02美元）。詳情請參閱本集團日期為2021年2月2日之公告。



