



**融科控股集團有限公司**  
**Renco Holdings Group Limited**

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)

Stock Code 股份代號：2323



ANNUAL REPORT  
**2020** 年報





## CONTENTS 目錄

Corporate Information and Financial Calendar	公司資料及財務日誌	2
Business Profile	業務簡介	4
Chairman's Statement	主席報告	5
Management Discussion and Analysis	管理層討論及分析	9
Corporate Governance Report	企業管治報告	49
Report of the Directors	董事會報告	85
Independent Auditor's Report	獨立核數師報告	115
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及 其他全面收益表	123
Consolidated Statement of Financial Position	綜合財務狀況表	125
Consolidated Statement of Changes in Equity	綜合權益變動表	128
Consolidated Statement of Cash Flows	綜合現金流量表	129
Notes to the Consolidated Financial Statements	綜合財務報表附註	132
Five-Year Financial Summary	五年財務概要	290
Environmental, Social and Governance Report	環境、社會及管治報告	291

# CORPORATE INFORMATION AND FINANCIAL CALENDAR

## 公司資料及財務日誌

### EXECUTIVE DIRECTORS

Mr. Liu Tingan *(resigned on 6 April 2020)*

Mr. Cheok Ho Fung

*(resigned as the deputy chairman on 6 April 2020)*

Mr. Shan Yongxin

### NON-EXECUTIVE DIRECTOR

Mr. Li Yongjun *(chairman)*

*(appointed as Chairman on 6 April 2020)*

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ng Man Kung

Mr. Lau Fai Lawrence

Mr. Mak Kwok Kei

### COMPANY SECRETARY

Mr. Su Zhiyang

### AUDITOR

BDO Limited

Certified Public Accountants

25th Floor, Wing On Centre

111 Connaught Road Central

Hong Kong

### LEGAL ADVISOR

Chiu & Partners

40th Floor, Jardine House

1 Connaught Place

Central

Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited

Clarendon House, 2 Church Street,

Hamilton HM11,

Bermuda

### 執行董事

劉廷安先生 (於二零二零年四月六日辭任)

卓可風先生 (於二零二零年四月六日

辭任董事會副主席)

單用鑫先生

### 非執行董事

李永軍先生 (主席)

(於二零二零年四月六日獲委任為主席)

### 獨立非執行董事

吳文拱先生

劉斐先生

麥國基先生

### 公司秘書

蘇志陽先生

### 核數師

香港立信德豪會計師事務所有限公司

執業會計師

香港

干諾道中111號

永安中心25樓

### 法律顧問

趙不渝馬國強律師事務所

香港

中環

康樂廣場1號

怡和大廈40樓

### 股份過戶登記總處

Conyers Corporate Services (Bermuda) Limited

Clarendon House, 2 Church Street,

Hamilton HM11,

Bermuda

## BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

## REGISTERED OFFICE

Clarendon House, 2 Church Street,  
Hamilton HM11,  
Bermuda

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1901, 19th Floor,  
Far East Finance Centre, No.16 Harcourt Road,  
Hong Kong

## BRANCH OFFICE

1505 Bank of East Asia Harbour View Centre  
56 Gloucester Road  
Wanchai  
Hong Kong

## FINANCIAL CALENDAR

### Half year results

Announced on 28 August 2020

### Full year results

Announced on 29 March 2021

## REGISTER OF MEMBERS

To be closed from Tuesday, 22 June 2021 to  
Friday, 25 June 2021

## ANNUAL GENERAL MEETING

To be held on Friday, 25 June 2021

## DIVIDENDS

Interim	:	Nil
Final	:	Nil

## COMPANY WEBSITE

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

## 香港股份過戶登記分處

卓佳登捷時有限公司  
香港皇后大道東183號  
合和中心54樓

## 註冊辦事處

Clarendon House, 2 Church Street,  
Hamilton HM11,  
Bermuda

## 香港主要營業地點

香港  
夏慤道16號遠東金融中心  
19樓1901室

## 分區辦事處

香港  
灣仔  
告士打道56號  
東亞銀行港灣中心1505室

## 財務日誌

### 中期業績

於二零二零年八月二十八日公佈

### 全年業績

於二零二一年三月二十九日公佈

## 股東過戶登記

將於二零二一年六月二十二日(星期二)至  
二零二一年六月二十五日(星期五)暫停辦理

## 股東週年大會

將於二零二一年六月二十五日(星期五)舉行

## 股息

中期	:	無
末期	:	無

## 公司網址

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

## BUSINESS PROFILE

### 業務簡介

Renco Holdings Group Limited (the “**Company**”) and its subsidiaries (together with the Company, the “**Group**”) are principally engaged in (a) the manufacture and sales of a broad range of printed circuit boards (“**PCBs**”), (b) the carrying out of treasury investments, including investment in securities and other related activities, and (c) the rendering of financial services including asset management, investment and other consultancy related services.

融科控股集團有限公司(「**本公司**」)及其附屬公司(連同本公司統稱「**本集團**」)主要從事(a)製造及銷售不同類型之印刷線路板(「**印刷線路板**」)，(b)財務投資，包括投資證券及其他相關活動，及(c)提供金融服務，包括資產管理、投資及其他顧問相關服務。



Dear Shareholders,

I am pleased to present the consolidated annual results of the Group for the year ended 31 December 2020 (the “Year”).

### BUSINESS REVIEW

Despite the serious impact on all businesses globally during 2020 because of the outbreak of Coronavirus Disease 2019 (“COVID-19” or “COVID-19 Outbreak”), manufacturing segment of the Group has gained a minor growth in sales during the Year in comparison with 2019 due to the continuous efforts of the management and their team. The hardship encountered during the Year came mostly from the strengthening of the Renminbi (“RMB”) in exchange for US Dollar (“USD”) as the billing of the PCBs sector are mostly in USD. This has produced a tremendous loss in exchange, both realized and unrealized in the ledgers of the manufacturing segment. To solve this on-going problem, it is imperative that more domestic business transaction setting in RMB is to be sought in the coming future.

Another problem encountered lately by all PCBs manufacturers globally is the very acute rise in prices of all major materials starting late last year, such as laminates, prepreg, copper etc. The market for raw materials has been manipulated and supplies are in short, to the extent that some of these are currently under an allocation basis, leading to loss in sales as delivery of our products cannot be committed. This will be on-going for a period and may only get worse if the United States continues to adopt its current fiscal policy.

各位股東：

本人欣然提呈本集團截至二零二零年十二月三十一日止年度（「本年度」）之年度業績。

### 業務回顧

儘管二零一九年冠狀病毒病的爆發（「COVID-19」或「新冠病毒爆發」）而在二零二零年期間對全球所有企業造成了嚴重影響，但製造業務分類方面由於管理層及其團隊的不斷努力，本集團於本年度的銷售與二零一九年相比取得了小幅增長。本年度遭遇的困難主要來自人民幣（「人民幣」）兌美元（「美元」）匯率的升值，因為印刷線路板行業的賬單大多以美元計價。使得製造業務分類方面的賬簿中有關兌匯方面產生了巨大的損失，包括已實現和未實現的損失。為了解決這一持續存在的問題，迫切需要在未來尋求更多從事人民幣交易的國內業務。

從去年年底開始，全球所有印刷線路板製造商都遭遇另一難題，所有主要材料，例如層壓板，黏合片，銅等的價格都急劇上漲。原材料銷售市場由於受到操縱而出現供應短缺，產品所需的部分原材料目前處於限量分配供應，導致我們的產品無法完成如期生產，從而導致銷售損失。該情況將持續一段時間，如果美國繼續採取當前財政政策，該情況有可能變得更差。

For treasury investment segment and financial service segment, the financial results unfortunately continued to suffer a significant loss during the Year caused by (i) the provision of impairment losses on several overdue receivables arising from the financial assistances provided by the Group ("**Overdue Financial Assistances**") and additional provision of impairment losses on certain overdue receivables under the litigation proceedings on Overdue Financial Assistances; (ii) the substantial fair value losses arising from the adverse market price movements in the listed securities held by the Group at the fair value through its profit and loss; and (iii) the impairment losses on goodwill arising from the funds deemed acquired by the Group in the treasury investment segment caused by the current worldwide capital market fluctuations and the adverse impacts of the COVID-19 Outbreak. Meanwhile, the regulated activities in Hong Kong and the People's Republic of China ("**PRC**"), such as Type 1 (Dealing in Securities), Type 4 (Advising on Securities), Type 6 (Advising on Corporate Finance) and Type 9 (Asset Management) under section 127(1) of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) (the "**SFO**"), and the restructuring business are facing difficulties in developing their businesses under such complicated and challenging situations during the Year.

## OUTLOOK AND PROSPECTS

Surrounded by the unstable investment environment and financial market, the board (the "**Board**") of directors (the "**Directors**") and the management of the Company considered that the Group should concentrate more on improving the risk management and control and compliance management in relation to the inflow of sustainable returns while exploring the opportunities in assets management and other financial services related businesses, and also on enhancing the recoverability of the transactions and maintaining sufficient level of cash flow.

財務投資分類及金融服務分類方面，財務業績於本年度不幸持續蒙受重大虧損，主要由於(i)本集團提供的多項財務資助因逾期未能收回(「**逾期財務資助**」)而需作出減值撥備及部分未償還應收賬款因逾期財務資助進行訴訟所導致的額外減值撥備；(ii)本集團所持按公平值計入損益的上市證券，因不利市價變動而產生重大公平值虧損；及(iii)當前環球資本市場動蕩不安及新冠病毒病爆發所產生的負面影響，以致本集團之財務投資分類業務中獲得的資金所產生的商譽的減值虧損。與此同時，香港及中華人民共和國(「**中國**」)之受規管活動，例如香港法例第571章證券及期貨條例(「**證券及期貨條例**」)第127(1)條項下第1類(證券交易)、第4類(就證券提供意見)、第6類(就機構融資提供意見)及第9類(提供資產管理)，以及重組業務皆極為複雜且充滿挑戰，使得該等業務於本年度難以發展。

## 前景及展望

在投資環境與金融市場不穩的大環境籠罩下，本公司董事(「**董事**」)會(「**董事會**」)及本公司管理層認為，本集團應該更加專注於改善有關可持續回報流入的風險管理及監控和合規管理，同時探索資產管理及其他金融服務相關業務的機遇，亦要加強交易的可收回性及維持充足現金流水平。

Following the strategic upgrade and the implementation of new strategic plan due to the changes in the major shareholders of the Company (the “**Shareholders**”), the Group has been actively diversifying its business and will continue to better utilize its available resources to develop and upgrade the traditional manufacturing business in PCBs, to maintain the treasury investment and financial service, and to explore the scope of business for identifying new investment and business development opportunities, including, but not limited to, the broad application of artificial intelligence technology in telecommunications, the construction of intelligent cities and financial technology. Due to the COVID-19 Outbreak, a series of precautionary and control measures have been implemented across the PRC and Hong Kong since January 2020 which caused temporary disruption in the Group’s business. Following the development of the COVID-19 Outbreak and recent regulations and policies released by the government of Hong Kong, it is anticipated that the travelling arrangement between the PRC and Hong Kong may be resumed and the sales and operations of the manufacturing segment and financial services segment of the Group may possibly be restored gradually in the second half year of 2021.

As at the date of this report, the Group has acknowledged the material effect on the financial results of the Group caused by the COVID-19 Outbreak which may continue to hinder the repayment of the debts from the borrowers of the loans and issuers of the bonds in the coming years, resulting in additional provision of impairment loss for the loan receivables and note receivables. The Group will actively place utmost importance on epidemic prevention and control, and closely monitor daily operating management to reduce the adverse impacts on the Group’s operations and financial performance caused by the epidemic.

隨著本公司主要股東（「**股東**」）出現變動而將策略升級，並實施新的策略規劃，本集團一直積極實現業務多元化，並繼續將其可用資源作更佳利用，務求線路板的傳統製造業務能夠開發與升級並進，繼續發展財務投資及金融服務，同時在業務範疇探索機遇，以開展新的投資及業務發展，包括但不限於：人工智能技術於電訊領域的廣泛應用、建設智慧城市及金融技術等。由於新冠病毒爆發以來，自二零二零年一月起全中國和香港已實施一系列防控及監控措施，導致本集團業務從此時起暫時中斷。隨著疫情的發展及香港特別行政區政府近期公佈的規定，可以預計於二零二一年下半年起有望恢復中國和香港之間通關安排，同時本集團之製造分類及金融服務分類的銷售及營運也將得以復甦。

於本報告日期，本集團已知悉由於新冠病毒爆發而對本集團之財務業績造成任何重大影響並可能在未來幾年繼續影響借款人和債券發行人對債務的償還，特別是對應收貸款和應收票據額外的減值撥備。本集團將更重視於疫情防控及緊密監察日常經營管理，務求減輕疫情對本集團營運及財務表現之負面影響。



As part of building up the new brand name and corporate image of the Group, the Company announced on 29 July 2020 that the Registrar of Companies in Bermuda approved the English name of the Company be changed from "HKBridge Financial Holdings Limited" to "Renco Holdings Group Limited" and the Chinese name "融科控股集團有限公司" be adopted as the secondary name of the Company to replace its existing secondary name in Chinese "港橋金融控股有限公司", with effect from 23 June 2020. The Certificate of Registration of Alteration of Name of Registered non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 20 July 2020 confirming the registration of the new English name "Renco Holdings Group Limited" also known as "融科控股集團有限公司" in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "**Companies Ordinance**"). Following the adoption of the aforesaid new names, the Company has also adopted a new logo with effect from 29 July 2020. The Group's management believes that the adoption of the aforesaid new names and new logo of the Company will enhance the identification and recognition of its current business activities and future development with a more clear and suitable corporate identity and image, in alignment with the Group's long-term strategic targets.

## APPRECIATION

On behalf of the Board, I would like to express my sincere appreciation to the management team and all staff for their dedication and commitment to make valuable contributions to the Group during the Year and to thank all our Shareholders, business partners and customers for their continuous support. With our combined efforts, we are looking forward to overcoming all those challenges and to achieving the Group's success in the years to come.

**Li Yongjun**

*Chairman and Non-executive Director*

Hong Kong, 29 March 2021

為了建立本集團的新品牌名稱，樹立企業形象，本公司於二零二零年七月二十九日公佈百慕公司註冊處處長已批准本公司之英文名稱由「HKBridge Financial Holdings Limited」更改為「Renco Holdings Group Limited」，並採納中文名稱「融科控股集團有限公司」為本公司之第二名稱，以取代其現有中文第二名稱「港橋金融控股有限公司」，自二零二零年六月二十三日起生效。香港公司註冊處處長已於二零二零年七月二十日發出註冊非香港公司變更名稱註冊證明書，確認根據香港法例第622章公司條例第16部（「**公司條例**」）於香港註冊的新英文名稱「Renco Holdings Group Limited」，又名為「融科控股集團有限公司」。隨採用上述新公司名稱，本公司標誌亦同時更新，並於二零二零年七月二十九日起生效。本集團管理層相信公司採納新名稱及新標誌，憑藉更清晰貼切的企業身份與形象，在進行目前業務活動的同時，更能加強物色未來發展商機，與本集團的長遠策略目標保持一致。

## 致謝

對於管理團隊及全體僱員於本年度為本集團所作寶貴貢獻之投入及努力，以及全體股東、業務夥伴及客戶之一直支持，本人謹代表董事會致以衷心感激及謝意。來年，我們期望憑藉我們的共同努力，上述挑戰均可迎刃而解，進而令本集團達致成功。

**主席兼非執行董事**

**李永軍**

香港，二零二一年三月二十九日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL PERFORMANCE

For the Year, the Group recorded a total revenue of HK\$277.58 million, representing an increase of approximately 32.85% as compared with the total revenue of HK\$208.94 million for the corresponding year in 2019. Such an increase in revenue was mainly due to the increase in sales volume from manufacturing segment of the Group. The total revenue of the Group for the Year represented by the manufacturing segment amounted to HK\$461.03 million (2019: HK\$425.09 million). The loss for the treasury investment segment was HK\$183.45 million (2019: HK\$216.15 million).

The Group reported a loss before income tax of approximately HK\$1,036.99 million (2019: HK\$602.60 million), which was mainly attributable to the unrealised fair value losses on financial investments held for trading through profit or loss of approximately HK\$256.53 million and impairment losses on trade receivables, other receivables, loan receivables and note receivables of HK\$308.12 million in total.

Loss attributable to owners of the Company for the Year amounted to approximately HK\$1,029.97 million, as compared with the loss attributable to owners of the Company of approximately HK\$658.62 million for the corresponding year in 2019. Basic loss per share attributable to owners of the Company for the Year was approximately 46.65 Hong Kong cents, as compared with the basic loss per share of 29.83 Hong Kong cents for the corresponding year in 2019.

### 財務回顧

本年度，本集團錄得總收入為277.58百萬港元，較二零一九年同期的總收入208.94百萬港元增加約32.85%。收入增加主要是因為本集團的製造業務分類銷售增加所致。本集團於本年度之製造業務分類的總收入為461.03百萬港元（二零一九年：425.09百萬港元）。財務投資分類之虧損為183.45百萬港元（二零一九年：216.15百萬港元）。

本年度之除所得稅前虧損約1,036.99百萬港元（二零一九年：602.60百萬港元），主要是由於按公平值計入損益的持作買賣用途金融投資之未變現公平值虧損約256.53百萬港元以及貿易應收賬款、其他應收款項、應收貸款及應收票據之減值虧損合共308.12百萬港元所致。

本年度之本公司擁有人應佔虧損為約1,029.97百萬港元，而二零一九年同期則為約658.62百萬港元。本公司擁有人應佔本年度每股基本虧損約為46.65港仙，而二零一九年同期則為29.83港仙。

## FINAL DIVIDENDS

The Board has resolved not to recommend any declaration of final dividend payment for the Year (2019: HK\$Nil).

## BUSINESS REVIEW

### Manufacturing business

During the Year, the principal business of the Group's manufacturing segment remained unchanged and was involved in the manufacture and sale of a wide range of PCBs.

Compared to the revenue for the year of 2019, the sales of goods in the Group's manufacturing segment increased by approximately 8.45% from approximately HK\$425.09 million in 2019 to approximately HK\$461.03 million in 2020 whereas its gross profit margin increased from 8.72% in 2019 to 9.45% in 2020.

### Treasury investment

During the Year, the Group's treasury investment team continued to make effective use of its available financial resources in monitoring and making investment/disposal on a wide variety of financial assets including investments in listed equity securities, investments in funds, and the provision of financial assistance to independent third parties.

For the Year, the Group's treasury investment segment recorded a loss of approximately HK\$926.80 million (2019: HK\$442.80 million) in the form of realised and unrealised fair value losses and interest income. The substantial fair value losses arising from the adverse market price changes of listed securities held by the Group were mainly due to the downturn of the Hong Kong stock market and the downward share price performance of the individual listed securities held during the Year. The impairment losses were arisen as a result of the increase in credit-impaired receivables of the treasury investment segment.

## 末期股息

董事會議決不建議就本年度宣派任何末期股息付款(二零一九年：零港元)。

## 業務回顧

### 製造業務

於本年度，本集團製造分類之主要業務維持不變，其從事製造及銷售各種印刷線路板。

相比二零一九年的收入，本集團製造分類的貨品銷售由二零一九年約425.09百萬港元增加約8.45%至二零二零年約461.03百萬港元，而毛利率由二零一九年的8.72%上升至二零二零年的9.45%。

### 財務投資

於本年度，本集團之財務投資團隊繼續有效地使用其可用財務資源，監察及投資／出售不同類型的金融資產，其中包括投資上市股本證券、投資基金、以及向獨立第三方提供財務援助。

於本年度，本集團之財務投資分類以已變現及未變現公平值虧損及利息收入之形式錄得虧損約926.80百萬港元(二零一九年：442.80百萬港元)。本集團所持有之上市證券因不利市場價格變動而產生之重大公平值虧損主要由於本年度香港股票市場下挫，以及個別持有的上市證券的股價表現向下所致。財務投資分類之應收款項的信貸減值增加導致產生減值虧損。



### Financial service

During the Year, Renco Investments Limited (formerly known as “Hong Kong Bridge Investments Limited”) (“**Renco Investments**”) has the licenses to conduct Type 4 (Advising on Securities) and Type 9 (Asset Management) and Renco Capital Partners Limited (formerly known as “Hong Kong Bridge Capital Partners Limited”) (“**Renco Capital**”) held the licenses to conduct Type 1 (Dealing in Securities) and Type 6 (Advising on Corporate Finance) regulated activities under section 127(1) of the SFO respectively. Renco Investments and Renco Capital, which are both indirect wholly-owned subsidiaries of the Company, actively participated in asset management, consultancy services, corporate solution services and debt, asset and shareholding restructuring business during the last three years.

Due to severe business competition and for cost-saving purpose, the Board and the management committee of the Group had determined to submit a request to cease carrying on Renco Capital’s businesses in Type 1 (Dealing in Securities) and Type 6 (Advising on Corporate Finance) regulated activities pursuant to section 195(1)(d) of the SFO. Subsequent to such submission, the Group received a confirmation letter dated 25 February 2021 from the Securities and Futures Commission (the “**SFC**”), stating that the licences of Renco Capital for Type 1 (Dealing in Securities) and Type 6 (Advising on Corporate Finance) regulated activities were revoked with effect from 24 February 2021.

### Asset management

During the Year, the Group continued to act as a general partner of several offshore private funds launched by the Group which were related to investments under the concept of One Belt One Road (the “**OBOR**”). Besides, the Group has set up several offshore private funds (the “**HKBridge Funds**”) for investments in listed equity security investments and unlisted debt investments.

Due to the global macroeconomic downturn, some limited partners of several offshore private funds had withdrawn their contribution of capital, and the general partners had been carrying out a series of restructuring schemes for the relevant offshore private funds. As at the date of this report, out of the total of 12 investment funds established by the Group, 8 were related to the OBOR and 4 were related to the HKBridge Funds. The aggregated amount of assets under management was approximately HK\$2.62 billion.

### 金融服務

於本年度，融科投資有限公司（前名為「港橋投資有限公司」）「**融科投資**」和融科資本合夥人有限公司（前名為「港橋資本合夥人有限公司」）（「**融科資本**」）已分別取得牌照進行證券及期貨條例第127(1)條項下第4類（就證券提供意見）和第9類（提供資產管理）及第1類（證券交易）和第6類（就機構融資提供意見）的監管業務。融科投資和融科資本皆為本公司間接全資持有之子公司，並於過去三年期間積極參與資產管理，顧問服務，企業解決方案及債務、資產及股權重組業務。

由於經營競爭激烈及為節約成本，本集團董事會及管理委員會共同決定根據證券及期貨條例第195(1)(d)條項下遞交終止融科資本有關第1類（證券交易）和第6類（就機構融資提供意見）的監管業務。遞交申請後，本集團收到證券及期貨事務監察委員會（「**證監會**」）於二零二一年二月二十五日之來函，通知上述第1類（證券交易）和第6類（就機構融資提供意見）的監管業務之牌照自二零二一年二月二十四日起取消。

### 資產管理

於本年度，本集團繼續擔任多個由本集團推出的離岸私募基金的普通合夥人，該等離岸私募基金與一帶一路理念（「**一帶一路**」）下的投資有關。此外，本集團已設立多個投資於上市股本證券投資及非上市債務投資之離岸私募基金（「**港橋基金**」）。

由於全球宏觀經濟衰退，一些離岸私募基金的有限合夥人撤回對資本投入，而普通合夥人則對離岸私募基金進行一系列重組。截至本報告日期，本集團共設立12個投資基金，其中8個與一帶一路有關及4個與港橋基金有關，所管理資產總額約為26.2億港元。

The Group gradually started to build up its credential in the asset management business and established a solid foundation for further development in the years to come. Up to 31 December 2020, the Group made a total sum of contributions of approximately HK\$1.38 billion (31 December 2019: HK\$1.56 billion) to some of the above funds.

### Investment, consultancy and corporation solution services

For investment, consultancy and corporation solution services, the Group built up a professional team with investment banking and corporate finance experience and exposure in order to improve the efficiency and quality of services.

During the Year, the Group did not engage in any consultancy and corporate solution services due to the current capital market fluctuations and the adverse impacts of the COVID-19 Outbreak.

## FINANCIAL REVIEW

### Liquidity and Financial Resources

The Group generally finances its operations through a combination of internally generated cash flows, shareholders' equity and borrowings from banks and the independent third parties.

As at 31 December 2020, the Group had total equity of approximately HK\$1,189.19 million (31 December 2019: HK\$2,178.78 million) and net debts (trade payables, other payables and accruals, loan from a related party, loans from Directors, and borrowings less bank balances and deposits) of approximately HK\$1,436.74 million (31 December 2019: HK\$2,058.60 million), representing a gearing ratio, defined as net debts over total equity plus net debts, of 54.71% (31 December 2019: 48.52%).

本集團逐步開始建立其於資產管理業務之履歷，並奠定穩健基礎，於未來數年作進一步發展。截至二零二零年十二月三十一日，本集團向上述部分基金注資合共約13.8億港元（二零一九年十二月三十一日：15.6億港元）。

### 投資、諮詢及企業解決方案服務

投資、諮詢及企業解決方案服務方面，本集團建立了具備投資銀行及企業融資經驗及知識的專業團隊，以提高服務效率及質素。

於本年度，由於目前資本市場波動以及新冠病毒病爆發的不利影響，故本集團並無提供任何諮詢及企業解決方案服務。

## 財務回顧

### 流動資金及財務資源

本集團一般以其內部所得現金流量、股東資本及銀行及獨立第三方借貸之組合為業務提供資金。

於二零二零年十二月三十一日，本集團之權益總額為約1,189.19百萬港元（二零一九年十二月三十一日：2,178.78百萬港元）及負債淨額（貿易應付賬款、其他應付賬款及應計費用、來自關聯方之貸款、來自董事之貸款，以及借款減銀行結餘及存款）為約1,436.74百萬港元（二零一九年十二月三十一日：2,058.60百萬港元），負債權益比率（即負債淨額除以權益總額加負債淨額計算）為54.71%（二零一九年十二月三十一日：48.52%）。

The Group's net current assets of approximately HK\$880.40 million (31 December 2019: HK\$1,851.53 million) consisted of current assets of approximately HK\$1,972.10 million (31 December 2019: HK\$3,493.48 million) and current liabilities of approximately HK\$1,091.70 million (31 December 2019: HK\$1,641.95 million), representing a current ratio of 1.81 (31 December 2019: 2.13).

As at 31 December 2020, the Group's current assets consisted of approximately HK\$28.46 million (31 December 2019: HK\$19.45 million) held as bank balances and deposits, which were mainly denominated in HK\$, US\$ and RMB.

The Group's manufacturing segment's current assets also consisted of approximately HK\$123.86 million (31 December 2019: HK\$109.09 million) held as trade receivables. Debtors turnover days was 98 days (31 December 2019: 94 days).

The Group's inventories decreased from approximately HK\$56.34 million as at 31 December 2019 to approximately HK\$55.22 million as at 31 December 2020. Inventory turnover days in the Group's manufacturing segment was 48 days (31 December 2019: 53 days). Trade payables increased from approximately HK\$113.32 million as at 31 December 2019 to approximately HK\$137.59 million as at 31 December 2020. Creditors turnover days was approximately 121 days (31 December 2019: 107 days).

### Interest-bearing Borrowings

The bank loans were secured by certain buildings and right-of-use assets related to leasehold land, corporate guarantee of the Company and personal guarantee of a Director during the Year. As at 31 December 2020, bank loans of approximately HK\$131.86 million (31 December 2019: HK\$139.37 million) carried fixed interest rates ranging from 0.85% to 4.35% per annum (31 December 2019: 2.58% to 4.35% per annum).

本集團之流動資產淨值為約880.40百萬港元（二零一九年十二月三十一日：1,851.53百萬港元），包括流動資產為約1,972.10百萬港元（二零一九年十二月三十一日：3,493.48百萬港元）及流動負債為約1,091.70百萬港元（二零一九年十二月三十一日：1,641.95百萬港元），流動比率為1.81（二零一九年十二月三十一日：2.13）。

於二零二零年十二月三十一日，本集團之流動資產包括持作銀行結餘及存款約28.46百萬港元（二零一九年十二月三十一日：19.45百萬港元），其主要以港元、美元及人民幣計值。

本集團之製造分類流動資產亦包括約123.86百萬港元（二零一九年十二月三十一日：109.09百萬港元）為貿易應收賬款。應收賬款週轉日為98日（二零一九年十二月三十一日：94日）。

本集團之存貨由二零一九年十二月三十一日約56.34百萬港元減少至二零二零年十二月三十一日之約55.22百萬港元。本集團製造分類存貨週轉日為48日（二零一九年十二月三十一日：53日）。貿易應付賬款由二零一九年十二月三十一日之約113.32百萬港元增加至二零二零年十二月三十一日之約137.59百萬港元。應付賬款週轉日約為121日（二零一九年十二月三十一日：107日）。

### 計息借貸

銀行貸款於本年度以若干樓宇及與租賃土地有關之使用權資產、本公司提供的企業擔保以及一名董事之個人擔保作抵押。於二零二零年十二月三十一日，約為131.86百萬港元（二零一九年十二月三十一日：139.37百萬港元）的銀行貸款以介乎0.85厘至4.35厘（二零一九年十二月三十一日：2.58厘至4.35厘）的固定年利率計息。



As at 31 December 2020, other loan obtained from an associate amounting to approximately HK\$177.94 million was unsecured, non-interest bearing and repayable within the next 4 years. The remaining balance of other loans was secured by equity interests in certain subsidiaries and an associate of the Group, trade and loan receivables and financial assets at fair value through profit or loss, bearing interest at a rate for the range of 3% to 8% per annum (31 December 2019: 5% to 8% per annum), of which HK\$200.00 million and HK\$478.19 million were repayable within the next twelve months and next 2 to 3 years respectively.

Apart from the secured borrowings described above, there were loans advanced by Mr. Cheok Ho Fung (“**Mr. Cheok**”), an executive Director, of HK\$119.46 million at an effective interest rate of 7% per annum (2019: 7% per annum) which are repayable on demand. Furthermore, there was another loan advanced by Mr. Liu Tingan (“**Mr. Liu**”), who resigned as an executive Director and chief executive officer of the Company on 6 April 2020, for an amount of HK\$2.80 million which is non-interest bearing and has no fixed terms of repayment. The financial assistances provided by Mr. Cheok and Mr. Liu were connected transactions under Chapter 14A of the Rules (the “**Listing Rules**”) Governing the Listing of the Securities on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”). However, they are fully exempted from the reporting, announcement, and independent shareholders’ approval requirements pursuant to the Listing Rules because they are conducted on normal commercial terms or better and are not secured by the assets of the Company.

於二零二零年十二月三十一日，從聯營公司取得的其他貸款金額約為177.94百萬港元的貸款為無抵押、不計息及須於未來4年內償還。其他貸款的餘額以本集團若干附屬公司及聯營公司之股權，貿易和貸款應收賬款以及按公平值計入損益之金融資產，按年利率以介乎3%至8%（二零一九年十二月三十一日：年利率5%至8%）計息，其中200.00百萬港元及478.19百萬港元分別須於未來十二個月內及於未來2至3年內償還。

除上文所述之有抵押借款外，亦有貸款119.46百萬港元由執行董事卓可風先生（「**卓先生**」）按實際年利率7%（二零一九年：年利率7%）墊付，須按要求償還。此外，另一筆由劉廷安先生（「**劉先生**」），彼於二零二零年四月六日辭任本公司執行董事及行政總裁，墊付之貸款2.80百萬港元為不計息及並無固定還款期。此等由卓先生及劉先生提供之財務資助屬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14A章項下之關連交易。然而，因這些交易是按正常商業條款或更佳條件進行，而且不是以公司資產擔保，其根據上市規則獲全面豁免遵守申報、公告及獨立股東批准之規定。

## SIGNIFICANT INVESTMENTS

### Subscription of Interest in Funds

Set out below are the particulars of the Group's major unlisted fund investments:

**(a) Partners Special Opportunities Fund I (the "Partners Fund")**

On 25 January 2017, the Group contributed HK\$200.00 million into the Partners Fund. The Partners Fund is managed by Grand Highlight Investments Limited ("**Grand Highlight**") (whereas Partners Investment Management Limited tendered its resignation as the manager of the Partners Fund with effect from 4 September 2019), with the objective of generating long term capital appreciation for its investors. The subscription of the Partners Fund constituted a disclosable transaction under Chapter 14 of the Listing Rules and further details of which were set out in the Company's announcements dated 25 January 2017 and 22 October 2019 respectively.

According to the placing memorandum of the Partners Fund, the investment objective of the Partners Fund is to generate long term capital appreciation for its shareholders and the Partners Fund will seek to achieve its investment objective primarily by investing in debt securities or equity securities of both private and listed companies in Hong Kong or elsewhere or in other financial instruments as the investment adviser(s) may determine.

With reference to the investment objectives of the Partners Fund and the extensive experience and skills of the directors of the Partners Fund and the manager, the Board believes that the subscription of the Partners Fund will enable the Group to capture investment opportunities and further diversify the Group's investment portfolio. The subscription is also in alignment with the Group's expansion plan on carrying out financial investments by investing in high-yield equity and debt products to maximise the long-term investment return of the Group.

## 重大投資

### 認購基金之權益

下文載列本集團之主要非上市基金投資之詳情：

**(a) Partners Special Opportunities Fund I (「博大基金」)**

於二零一七年一月二十五日，本集團向博大基金注資200.00百萬港元。博大基金由Grand Highlight Investments Limited管理(「**Grand Highlight**」)(Partners Investment Management Limited由二零一九年九月四日起辭任博大基金經理)，旨在為其投資者帶來長期資本增值。根據上市規則第14章，認購博大基金構成須予披露交易，其進一步詳情載於本公司日期分別為二零一七年一月二十五日及二零一九年十月二十二日之公告。

根據博大基金之配售備忘錄，博大基金之投資目標乃為其股東產生長期資本增值，而博大基金將主要透過投資於香港或其他地方之私營及上市公司之債務證券或股本證券或投資顧問可能決定之有關其他金融工具而尋求達致其投資目標。

經參考博大基金之投資目標以及博大基金董事及管理人之豐富經驗及技能，董事會認為認購博大基金將令本集團能夠把握投資機會，並進一步使本集團之投資組合更多元化。認購事項亦與本集團透過投資高收益股本及債務產品以進行財務投資之擴展計劃一致，以盡量增加本集團之長期投資回報。

In August 2019, the Group obtained joint control of the Partners Fund through the Group's ownership of 50% equity interest in Grand Highlight. Accordingly, the Partners Fund has been re-classified under "Investments in joint ventures" in the Group's consolidated financial statements since then. The underlying investment in the Partners Fund is holding a bond issued by an independent third party of the Group (the "**Bond Issuer**"), the maturity date of which fell on 20 December 2020. Grand Highlight, the general partner of the Partners Fund, has approached the Bond Issuer to attempt to collect back the investment or to discuss on the extension arrangement for the bond. As at the date of this report, both parties were still negotiating certain terms but had not reached consensus on any arrangement yet.

In the opinion of the management of the Group, the Group, or together with Grand Highlight, may conduct debt restructuring arrangement for the underlying investment of the Partners Fund, and/or even to proceed with litigation proceedings against the Bond Issuer if there is no substantial progress in the coming months. Further announcement(s) regarding any significant developments on the investment in the Partners Fund will be published as and when appropriate.

Pursuant to the Deed of Undertakings and relevant extension agreement executed on 22 April 2017 between the Bond Issuer and the Group, the Bond Issuer of the Partners Fund and its related person as the guarantor should have paid the Group an extra interest of 8% (Since July 2019: 2%) per annum on the Group's contribution to the Partners Fund on or before 20 December 2020. The outstanding amount of receivables was recorded in the trade receivables in the consolidated financial statements of the Group.

於二零一九年八月，本集團通過持有 Grand Highlight 之 50% 權益從而取得博大基金之共同控制權。自此，博大基金已重新分類為本集團的綜合財務報表中「於合營企業之投資」。博大基金的底層投資項目為持有本集團之獨立第三方（「**債券發行人**」）所發行的債券，該債券已經於二零二零年十二月二十日到期。博大基金之基金管理人 Grand Highlight 已經與債券發行人協商嘗試收回投資資金或討論將債券延期。截至本報告日期，雙方仍就某些條款進行談判，但尚未達成任何安排。

本集團的管理團隊認為，如未來幾個月內仍無重大進展，本集團或聯同 Grand Highlight 對博大基金的底層投資項目進行債務重組安排，甚至及／或對債券發行人提出法律訴訟。本公司將於適當時候就博大基金投資項目之任何重大發展刊發進一步公告。

根據債券發行人與本集團（博大基金另一股東的董事）之間於二零一七年四月二十二日訂立的《承諾契據》及相關延期協議，債券發行人及其作為擔保人的關聯人士應本集團於二零二零年十二月二十日或之前向博大基金的繳款向本集團繳納 8%（二零一九年七月後：2%）年利率為額外利息，以及已記錄未償還債務在本集團合併財務報表之應收賬款。



Since the current financial performance and the status of the business operations of the Bond Issuer for the year ended 31 December 2020 was much worse than previous year, no settlement was received during the Year and the Bond Issuer was unable to meet the repayment plan. Default payment by the Bond Issuer caused significant increase in credit risk on the above trade receivable compared to last year and it was considered credit-impaired under HKFRS 9 as at 31 December 2020. Accordingly, the management of the Group provided additional significant impairment loss of HK\$28.20 million (2019: HK\$16.71 million) for the trade receivable from the Bond Issuer and impairment loss on the bond receivable held by the Partners Fund of HK\$125.98 million of which HK\$62.32 million was recorded by the Group as share of loss of the joint ventures during the Year. The carrying amount of the trade receivable as at 31 December 2020 was approximately HK\$15.49 million (31 December 2019: HK\$39.00 million).

由於目前的財務狀況以及截至二零二零年十二月三十一日止年度債券發行人的業務運營情況比前年度表現更差，於本年度未收到任何付款，及債券發行人無法履行還款計劃。債券發行人的違約付款導致上述應收賬款的信用風險重大的增加，按照香港財務報告準則第9號，以上情況被認為是截至二零二零年十二月三十一日的信用受損。根據上述應收賬款與去年相比，本集團管理層決定於本年度就債券發行人的貿易應收賬款計提了額外的重大減值虧損為28.20百萬港元（二零一九年：16.71百萬港元）及將本集團之合營企業125.98百萬港元應收債券的其中一部分62.32百萬港元計入為減值虧損。於二零二零年十二月三十一日該應收帳款賬面值為約15.49百萬港元（二零一九年十二月三十一日：39.00百萬港元）。

**(b) Huarong International Fortune Innovation LP (the "Huarong Fund")**

On 10 April 2017, the Group contributed HK\$340.00 million in the Huarong Fund as one of the limited partners. The Huarong Fund is managed by Huarong International Capital Limited, an exempted company incorporated in the Cayman Islands with limited liability. The net proceeds raised by the Huarong Fund were used to acquire not more than HK\$2.23 billion of shares in Fullshare Holdings Limited, a company whose shares are listed on the Stock Exchange (HKSE Stock Code: 607), and such other assets with mutual consent by all limited partners of the Huarong Fund. The contributions made to the Huarong Fund constituted a disclosable transaction under Chapter 14 of the Listing Rules and further details of which were set out in the Company's announcements dated 23 December 2016, 8 December 2017, 11 December 2017, 26 March 2018, 3 July 2018, 2 October 2018, 3 January 2019, 16 August 2019 and 22 October 2019 respectively.

**(b) Huarong International Fortune Innovation LP (「華融基金」)**

於二零一七年四月十日，本集團作為有限合夥人之一向華融基金注資340.00百萬港元。華融基金由華融國際融資有限公司（一間於開曼群島註冊成立之獲豁免有限公司）管理。華融基金籌集之所得款項淨額已用於收購不多於22.3億港元之豐盛控股有限公司（該公司為股份於聯交所上市之公司（香港聯交所股份代號：607））股份及華融基金全部有限合夥人共同同意之有關其他資產。根據上市規則第14章，向華融基金之注資構成須予披露交易，其進一步詳情載於本公司日期分別為二零一六年十二月二十三日、二零一七年十二月八日、二零一七年十二月十一日、二零一八年三月二十六日、二零一八年七月三日、二零一八年十月二日、二零一九年一月三日、二零一九年八月十六日及二零一九年十月二十二日之公告。

Pursuant to a share charge agreement entered into on 22 March 2017 with two chargers which are independent third parties of the Group, 69,120,000 shares in Zall Smart Commerce Group Limited (HKSE Stock Code: 2098) (the “Zall Shares”) were provided in favour of the Group’s subscription of interest in the Huarong Fund as security for the full and punctual performance of all the secured liabilities. The Group recognised the fair value of Zall Shares of HK\$293.00 million as derivative financial asset as at 31 December 2018 and disposed of all Zall Shares in 2019.

As at 31 December 2020, with reference to the substantial fair value losses arising from the adverse market price changes of the listed securities held by the Huarong Fund, the fair value of the investment in the Huarong Fund was zero (31 December 2019: zero) if the distribution of the net sale proceeds of the Huarong Fund was calculated.

As at the date of this report, the Group is undergoing litigation proceedings in connection with the Huarong Fund. Due to the cross-border delivery of the writ of summons being interrupted by the pandemic, the aforesaid litigation was severely postponed. The Group together with other plaintiffs have filed and served the statement of claim to the High Court on 9 March 2021. Further announcement(s) regarding any significant developments on the litigation matters will be published as and when appropriate.

**(c) Hong Kong Bridge One Belt One Road Natural Resource Fund LP (the “Natural Resource Fund”)**

On 14 May 2017 and 12 March 2018, the Group contributed HK\$220.00 million and HK\$375.00 million respectively in the Natural Resource Fund, while the Group also acted as the general partner of the Natural Resource Fund, as the only second-tier limited partner. Further details of the Natural Resource Fund were set out in the Company’s announcements dated 14 May 2017, 12 March 2018 and 22 October 2019 respectively.

根據與兩名質押人（其為本集團之獨立第三方）於二零一七年三月二十二日訂立之股份質押協議，已為本集團認購華融基金提供在卓爾智聯集團有限公司（香港聯交所股份代號：2098）69,120,000股（「卓爾股份」），作為全面及準時履行所有抵押責任之抵押。本集團於二零一八年十二月三十一日內確認卓爾股份公平值293.00百萬港元為衍生金融資產並在二零一九年出售所持有卓爾股份。

於二零二零年十二月三十一日，經參考華融基金持有之上市證券之不利市價變動產生重大公平值虧損，倘計算華融基金之分派銷售所得款項淨額，則於華融基金之投資之公平值為零（二零一九年十二月三十一日：零）。

截至本報告日期，本集團仍正在進行有關華融基金之訴訟。由於傳訊令狀跨境送達的安排受到疫情的影響出現阻礙，前述訴訟出現嚴重推遲。本集團聯同其他原告已於二零二一年三月九日向香港高等法院遞交索賠書及完成送達程序。本公司將於適當時候就該訴訟之任何重大發展刊發進一步公告。

**(c) 港橋一帶一路自然資源有限合夥人基金（「自然資源基金」）**

於二零一七年五月十四日及二零一八年三月十二日，本集團向自然資源基金分別注資220.00百萬港元及375.00百萬港元，其中本集團亦擔任自然資源基金之普通合夥人，作為唯一二級有限合夥人。有關自然資源基金之進一步詳情載於本公司日期為二零一七年五月十四日、二零一八年三月十二日及二零一九年十月二十二日之公告。

According to the Amended and Restated Limited Partnership Agreement of the Natural Resource Fund, the primary purpose of the Natural Resource Fund is to achieve long-term capital appreciation, principally through investing in equity, equity-related investments, fixed income securities, debt instruments and loans in connection with energy, mining or agricultural businesses, or infrastructure relating to any of the foregoing.

On 16 May 2019, following the withdrawal of the first-tier limited partner, the Group has become the general partner and the only limited partner in the Natural Resource Fund. According to the accounting policy of the Group, the investment in the Natural Resource Fund was derecognized from the financial assets at FVTPL, and the assets, liabilities and returns of the Natural Resource Fund have been consolidated into the Group's financial statements since then.

At the date when the Group became the only limited partner (hence being deemed to obtain control) of the Natural Resource Fund, the Natural Resource Fund (i) had a loan receivable from an independent third party of HK\$220.00 million with interest rate of 6% per annum; and (ii) held a bond with principal amount of HK\$375.00 million issued by an independent third party, which is interest-bearing at 10% per annum and whose maturity date fell on 12 September 2020 ("**Bond I**"). The carrying amount of Bond I was recorded as note receivable of approximately HK\$412.00 million in the consolidated financial statements as at 31 December 2019.

根據自然資源基金之經修訂及重列有限合夥協議，自然資源基金之主要目的為主要透過有關能源、礦業或農業業務或與任何前述有關之基建之股權、股權相關投資、固定收益證券、債務工具及貸款之投資而達致長期資本增值。

隨著一級有限合夥人的撤出，本集團於二零一九年五月十六日成為自然資源基金的普通合夥人及唯一有限合夥人。根據本集團之會計政策，於自然資源基金之投資須取消確認為按公平值計入損益之金融資產，而其資產、負債及業績已於本集團財務報表綜合入賬。

於本集團成為唯一的有限合夥人（因此被視為取得自然資源基金控制權）之日，自然資源基金(i)與獨立第三方之應收貸款為220.00百萬港元，年利率為6%，(ii)並認購本集團獨立第三方發行的375.00百萬港元債券（「**債券I**」），年利率為10%，認購的到期日為二零二零年九月十二日。於二零一九年十二月三十一日合併財務報表之應收票據中債券I的賬面值約412.00百萬港元。



Facing the adverse impacts brought by the current worldwide capital market fluctuations and the COVID-19 Outbreak, the Group has withdrawn the contribution from the Natural Resource Fund since 29 May 2020 and received a distribution in kind of the loan receivable with carrying amount of HK\$231.60 million in total in order to lower the investment risk .

On 29 May 2020, in order to enhance the investment quality of the fund, the general partner and manager of the Natural Resource Fund together with that of the Fixed Income Fund (as defined below) have decided to adjust the investment strategies and entered into a series of restructuring and debt assignment agreements with several funds (the “**OBOR Funds Restructuring**”). Pursuant to the restructuring and debt assignment agreements, each of the Natural Resource Fund and the Fixed Income Fund acquired 50% interest of Hong Kong Bridge High-tech Investment Fund, L.P. (the “**High-Tech Investment Fund**”) and HKBridge Special Situation Fund, L.P. (the “**Special Situation Fund**”) respectively; and the Natural Resource Fund acquired 100% interest of Hong Kong Bridge One Belt One road M&A Fund, L.P. (the “**M&A Fund**”), by assigning Bond I and Bond II (as defined in section (d) below) to the original limited partners of the High-tech Investment Fund, the Special Situation Fund and the M&A Fund and became the new limited partners of these funds. The OBOR Funds Restructuring took retroactive effect on 1 January 2020.

Details of the investments of the M&A Fund and the High-Tech Investment Fund are set out in sections headed “(e) Hong Kong Bridge One Belt One Road M&A Fund LP” and “(f) Hong Kong Bridge High-Tech Investment Fund LP” below respectively.

面對當前環球資本市場波動及新冠病毒病爆發所產生的不良影響，本集團已於二零二零年五月二十九日從自然資源基金中退資，同時收回了以權益形式分配的賬面價值合共為231.60百萬港元的應收貸款以降低投資風險。

於二零二零年五月二十九日，為提高基金投資的質量，自然資源基金連同固定收益基金（定義見下文）的普通合夥人和經理因應投資策略的調整與若干基金簽訂了一系列重組及債務轉讓協定（「**一帶一路基金重組**」），根據重組及債務轉讓協定，自然資源基金和固定收益基金各認購港橋高科技投資有限合夥人基金（「**高科技投資基金**」）50%權益及港橋特殊機會有限合夥人基金（「**特殊機會基金**」）50%權益，並透過將其債券I及債券II（定義見下文(d)）轉讓給高科技投資基金，特殊機會基金和併購基金的前有限合夥人並成為新有限合夥人。從而獲得港橋一帶一路併購有限合夥人基金（「**併購基金**」）100%的權益。一帶一路基金重組於二零二零年一月一日生效。

併購基金和高科技投資基金的投資詳情分別列在下面標題「(e) 港橋一帶一路併購有限合夥人基金」和「(f) 港橋高科技投資有限合夥人基金」。

Upon the completion of the OBOR Funds Restructuring, each of the capital of the High-tech Investment Fund and the Special Situation Fund has contributed as to 50% by the Natural Resource Fund and 50% by the Fixed Income Fund respectively since 1 January 2020. Subsequently, the Fixed Income Fund transferred its 50% interest in the Special Situation Fund to the Natural Resource Fund with effect from 17 July 2020. The Natural Resource Fund has become the only limited partner of the Special Situation Fund since then.

With reference to the investment objectives of the Natural Resource Fund, the general partner continues to look for a new first-tier limited partner to expand the fund investing activities. The Board considers that all the subscriptions of interests in the Natural Resource Fund were beneficial to the Group and the Shareholders as a whole, by generating the returns from medium to long term investments and to enhance the experience of assets management in the coming years.

As at the date of this Report, the Natural Resources Fund holds of 100% interest of the M&A Fund and the Special Situation Fund respectively as the only Limited partner of each fund.

**(d) Hong Kong Bridge One Belt One Road Fixed Income Fund LP (the "Fixed Income Fund")**

On 14 May 2017 and 12 March 2018, the Group contributed HK\$220.00 million and HK\$375.00 million respectively to the Fixed Income Fund, while the Group also acted as the general partner of the Fixed Income Fund, as the second-tier limited partners. Further details of the Fixed Income Fund were set out in the Company's announcements dated 14 May 2017, 12 March 2018 and 22 October 2019 respectively.

According to the Amended and Restated Limited Partnership Agreement of the Fixed Income Fund, the primary purpose of the Fixed Income Fund is to achieve long-term capital appreciation, principally through investing in fixed income securities, debt instruments and loans, including but without limitation the loans, convertible bonds, fixed income securities, money market and convertible securities.

於一帶一路基金重組完成後，自二零二零年一月一日起，自然資源基金和固定收益基金分別出資認購高科技投資基金和特殊機會基金各50%的權益。隨後，固定收益基金於二零二零年七月十七日將其持有特殊機會基金的50%權益轉讓給自然資源基金。自此，自然資源基金已成為特殊機會基金的唯一有限合夥人。

經參考自然資源基金之投資目標，普通合夥人繼續尋找新一級有限合夥人以擴大基金投資業務。董事會認為，透過於未來數年產生中期至長期投資回報及提升資產管理經驗，所有認購自然資源基金之權益均對本集團及股東整體有利。

於本年報日期，自然資源基金作為唯一的有限合伙人分別持有併購基金和特殊機會基金之100%權益。

**(d) 港橋一帶一路固定收益有限合夥人基金 ("固定收益基金")**

於二零一七年五月十四日及二零一八年三月十二日，本集團向固定收益基金分別注資220.00百萬港元及375.00百萬港元，本集團亦擔任固定收益基金之普通合夥人，作為二級有限合夥人。關於固定收益基金之進一步詳情分別載於本公司日期為二零一七年五月十四日、二零一八年三月十二日及二零一九年十月二十二日之公告。

根據固定收益基金之經修訂及重列有限合夥協議，固定收益基金之主要目的為主要透過於固定收益證券、債務工具及貸款（包括但不限於貸款、可換股債券、固定收益證券、貨幣市場及可換股證券）之投資而達致長期資本增值。

On 16 May 2019, following the withdrawal of the first-tier limited partner, the Group has become the general partner and the only limited partner in the Fixed Income Fund. According to the accounting policy of the Group, the investment in the Fixed Income Fund was derecognized from the financial assets at FVTPL, and the assets, liabilities and returns of the Fixed Income Fund have been consolidated into the Group's financial statements since then.

At the date when the Group became the only limited partner (hence being deemed to obtain control) of the Fixed Income Fund, the Fixed Income Fund (i) had a loan receivable from an independent third party of HK\$220.00 million with interest rate of 6% per annum; and (ii) held a bond with principal amount of HK\$375.00 million issued by an independent third party, which is interest-bearing at 10% per annum and whose maturity date fell on 12 September 2020 ("Bond II"). The carrying amount of Bond II was recorded as note receivables of approximately HK\$409.00 million in the consolidated financial statements of the Group as at 31 December 2019.

Facing from the adverse impacts brought by the current worldwide capital market fluctuations and the COVID-19 Outbreak, the Group has withdrawn the contribution from the Fixed Income Fund to the extent of HK\$220.00 million on 29 May 2020 in order to lower the investment risk and received a distribution in kind of the loan receivable with carrying amount of HK\$230.73 million.

On 29 May 2020, in order to enhance the quality of the investments, the general partner and manager of the Fixed Income Fund have decided to adjust the investment strategies and underwent the OBOR Funds Restructuring.

Details of the OBOR Funds Restructuring are set out in section headed "(c) Hong Kong Bridge One Belt One Road Natural Resource Fund LP" above.

Subsequently, the Natural Resource Fund transferred its 50% interest in the High-tech Investment Fund to the Fixed Income Fund with effect from 17 July 2020. The Fixed Income Fund has become the only limited partner of the High-tech Investment Fund since then.

隨著一級有限合夥人的撤出，本集團於二零一九年五月十六日成為固定收益基金的普通合夥人及唯一有限合夥人。根據本集團之會計政策，於固定收益基金之投資須取消確認為按公平值計入損益之金融資產，而其資產、負債及業績已於本集團財務報表綜合入賬。

於本集團成為唯一的有限合夥人（因此被視為取得固定收益基金控制權）之日，固定收益基金(i)與獨立第三方之應收貸款為220.00百萬港元，利率為6%，並(ii)認購本集團獨立第三方發行的375.00百萬港元債券（「債券II」），年利率為10%，認購的有效到期日延長至二零二零年九月十二日。於二零一九年十二月三十一日合併財務報表之應收票據中債券II的賬面值約409.00百萬港元。

面對當前環球資本市場波動及新冠病毒病爆發所產生的不良影響，本集團已於二零二零年五月二十九日從固定收益基金中提取220.00百萬港元的資本走資，以降低投資風險，同時獲得了以權益形式分配的賬面價值為230.73百萬港元的應收貸款。

於二零二零年五月二十九日，為提高基金投資的質量，固定收益基金的普通合夥人和經理因應投資策略的調整簽訂一帶一路基金重組。

一帶一路基金重組詳情已列在上面標題「(c) 港橋一帶一路自然資源基金有限合夥人基金」。

隨後，自然資源基金於二零二零年七月十七日將其持有高科技投資基金的50%權益轉讓給固定收益基金。自此，固定收益基金已成為高科技投資基金的唯一有限合夥人。



With reference to the investment objectives of the Fixed Income Fund, the general partner continues to look for a new first-tier limited partner to expand the fund investing activities. The Board considers that all the subscriptions of interests in the Fixed Income Fund were beneficial to the Group and the Shareholders as a whole, by generating the returns from medium to long term investments and to enhance the experience of assets management in the coming years.

As at the date of this Report, the Fixed Income Fund holds of 100% interest of the High-Tech Investment Fund as the only Limited partner.

**(e) Hong Kong Bridge One Belt One Road M&A Fund LP (the "M&A Fund")**

At the date when the Group became the only limited partner (hence being deemed to obtain control) of the M&A Fund, the M&A Fund had a loan receivable from an independent third party of HK\$200.00 million which is interest-bearing at 5% per annum and a further interest-free financing amount of approximately HK\$18.00 million to the same borrower (the "**Borrower**"). The maturity dates of these loans were extended to 31 December 2021 during the year (the "**Loan I**"). The Loan I was secured by the Borrower's interest in certain bonds issued by China Resources and Transportation Group Limited (the "**CRTG**"), a company listed on the Stock Exchange (HKSE Stock Code: 269).

經參考固定收益基金之投資目標，普通合夥人繼續尋找新一級有限合夥人以擴大基金投資業務。董事會認為，透過於未來數年產生中期至長期投資回報及提升資產管理經驗，所有認購固定收益基金之權益均對本集團及其股東整體有利。

於本年報日期，固定收益基金作為唯一的有限合夥人持有高科技基金之100%權益。

**(e) 港橋一帶一路併購有限合夥人基金（「併購基金」）**

於本集團成為唯一的有限合夥人（因此被視為取得併購基金控制權）之日，併購基金與獨立第三方之應收貸款為200.00百萬港元，年利率為5%，並向同一借款人（「**借款人**」）進一步提供免息融資額約18.00百萬港元。貸款的到期日延長至二零二一年十二月三十一日（「**貸款I**」）。該貸款以海峽資本在中國資源交通集團有限公司（「**中國資源交通**」）發行的某些債券中權益作為擔保，該公司的股票在聯交所主板上市（香港聯交所股份代號：269）。

With reference to the investment objectives of the M&A Fund, the purpose of the activities is primarily to achieve long-term capital appreciation, principally through investing in equity or equity-related investments or fixed income debt investment or convertible bonds in overseas energy resources, agriculture, high-tech industry, advanced manufacturing and service industries and/or other investments in connection with the foregoing or the Belt and Road Initiative of the PRC at the discretion of the general partner.

Upon the completion of the OBOR Funds Restructuring, the Natural Resource Fund has become the only second-tier limited partner of the M&A Fund. Under such circumstances, and according to the accounting policy of the Group, since the Group was the general partner and the only second-tier limited partner of the M&A Fund, its assets (including the Loan I which is recorded as loan receivables), liabilities and returns have been consolidated into the Group's financial statements since then.

The M&A Fund had not received the outstanding amounts from the Borrower during the Year as the Borrower was still suffering from the adverse impacts brought by the COVID-19 Outbreak. The recoverable value of the bonds issued by CRTG as the security decreased significantly due to the poor financial performance of CRTG according to the financial statements in the interim report 2020 of CRTG published on 29 December 2020. Having considered the worsened situation, the general partner and the manager of the M&A Fund decided to provide impairment loss of HK\$65.34 million (2019: HK\$nil) for the Loan I for the Year according to the HKFRS 9. The carrying value of the Loan I amounted to approximately HK\$186.00 million as at 31 December 2020.

關於併購基金的投資目標，主要目的是實現長期資本增值，主要是要通過投資於海外能源、農業、高科技產業、先進製造業和服務業的股權，或與股權相關的投資或固定收益債券投資或投資可轉換債券，和／或與前述或中國的一帶一路戰略相關的其他投資（由普通合夥人全權決定）。

在一帶一路基金重組完成後，自然資源基金成為併購基金的唯一二級有限合夥人。在這種情況下，根據本集團的會計政策，本集團是普通合夥人，並且是併購基金唯一的二級有限合夥人，從那時起，其資產（包括已記入為應收貸款的貸款I）、負債及收益已於本集團財務報表綜合入賬。

由於借款人仍在遭受因新冠病毒病爆發所造成的不良影響，因此併購基金在本年度內仍未從借款人收回拖欠的款項。根據中國資源交通於二零二零年十二月二十九日發布的《二零二零年中期報告》中的財務報表，由於中國資源交通的財務表現不佳，中國資源交通發行的債券的可收回價值大幅下降。經考慮最壞情況後，根據香港財務報告準則第9號，併購基金的普通合夥人兼經理決定於本年度為借款I計提減值虧損65.34百萬港元（二零一九年：零港元）。於二零二零年十二月三十一日，借款I的賬面價值約為186.00百萬港元。

**(f) Hong Kong Bridge High-Tech Investment Fund LP (the “High-Tech Investment Fund”)**

The High-Tech Investment Fund entered into the share sale and purchase agreement with four independent third parties of the Group to acquire of 64,148,063 shares of the SuperRobotics Shares Batch 3 (as defined below). Details of the subscription of interest in the High-Tech Investment Fund were set out in the subject headed “Subscription of Listed Securities” under the section headed “Management discussion and Analysis” of this report.

On 12 September 2017, the High-Tech Investment Fund as lender and the Borrower entered into the loan agreement to lend the total principal amount of HK\$80.00 million with the interest of 5% per annum and further interest-free financing amount of approximately HK\$4.15 million and the expiry dates of the loans were extended to 31 December 2021 (the “**Loan II**”). The Loan II was secured by the Borrower’s interest in certain bonds issued by the CRTG.

With reference to the investment objectives of the High-Tech Investment Fund, the purpose of the activities is primarily to achieve long-term capital appreciation, principally through investing in equity, equity-related investments or equivalent, fixed income securities, debt securities and loans or convertible bonds in connection with hi-tech industries and/or other investments in connection with the foregoing as determined by the general partner’s discretion, temporary investments and entering into options, futures and derivatives contracts for the purpose of hedging the equity, currency and interest rate exposure of investing in the portfolio companies.

Upon the completion of the OBOR Funds Restructuring, the Fixed Income Fund has become the only limited partner of the High-Tech Investment Fund. Under such circumstances and according to the accounting policy of the Group, the subscription of interest in the High-Tech Investment Fund, the assets (including the Loan II which are recorded as loan receivables), liabilities and returns of the High-Tech Investment Fund have been consolidated into the Group’s financial statements since then.

**(f) 港橋高科技投資有限合夥人基金（「高科技投資基金」）**

高科技投資基金與該公司的四名獨立第三方訂立了股份買賣協議。集團收購超人智能股份批次3（定義如下）64,148,063股。認購高科技投資基金權益的詳情，已載於本報告「管理層討論及分析」部分內「認購上市證券」中列出。

於二零一七年九月十二日，作為貸款人的高科技投資基金與借款人的訂立貸款協議，借出本金總額80.00百萬港元，年利率5%，並進一步免息融資額約為4.15百萬港元，貸款的到期日延長至二零二一年十二月三十一日（「**借款II**」）。貸款II以借款人在中國資源交通發行的某些債券權益作為抵押。

關於高科技投資基金的投資目標，主要目的是實現長期資本增值，主要是通過投資於股本，與股本相關的投資或等價物，固定收益證券，債務證券和貸款或由普通合夥人全權決定的與高科技產業相關的可轉換債券和／或與前述相關的其他投資，臨時投資以及為了對沖權益而訂立的期權，期貨和衍生工具合約，投資組合公司的貨幣和利率風險。

在「一帶一路基金重組」完成後，固定收益基金成為高科技投資基金的唯一有限合夥人。在這種情況下，根據本集團的會計政策，自認購高科技投資基金權益時起，其資產（包括應收貸款之貸款II）、負債及收益已於本集團財務報表綜合入賬。



The High-Tech Investment Fund had not received the outstanding amounts from the Borrower during the Year. Having considered the worsened situation and the aforesaid reasons, the general partner and the manager of the High-Tech Investment Fund decided to provide impairment loss of HK\$25.32 million (2019: HK\$Nil) for the Loan II for the Year according to the HKFRS 9. The carrying value of the Loan II amounted to approximately HK\$72.00 million as at 31 December 2020.

**(g) Hong Kong Bridge Landmark Investment Fund LP (the “Landmark Fund”)**

The capital of the Landmark Fund was contributed HK\$220 million by the Group as the only second-tier limited partner since 27 December 2017. The Landmark Fund subscribed a bond issued by the Borrower of the total principal amount of HK\$200.00 million with an interest rate of 5% per annum, together with further interest-free financing amount of approximately HK\$18.00 million on the same date (the “**Bond III**”). The Bond III was secured by the Borrower’s interest in certain bonds of HK\$100.00 million issued by the CRTG and the expiry date of the Bond III was extended to 31 December 2021. The subscription of interest in Landmark Fund did not constitute a disclosable transaction under Chapter 14 of the Listing Rules as all the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the transaction contemplated under the subscription are less than 5% as at the date of subscription.

With reference to the investment objectives of the Landmark Fund, the purpose of the activities is primarily to achieve long-term capital appreciation, principally through investing in convertible debts, equity securities, equity-related securities, debt securities, loans as well as engaging in bridge and mezzanine financing and entering into repurchase agreements or any other investment in connection with the foregoing of the general partner’s discretion.

Since the Group was the general partner and the only second-tier limited partner of the Landmark Fund, its assets, liabilities and returns have been consolidated into the Group’s financial statements.

高科技投資基金於本年度內尚未收回借款人的未償還款項。經考慮最壞情況和上述原因之後，高科技投資基金的普通合夥人和經理決定根據香港財務報告準則第9號為於本年度借款II計提減值虧損25.32百萬港元（二零一九年：零港元）。於二零二零年十二月三十一日，借款II的賬面值約為72.00百萬港元。

**(g) 港橋地標投資有限合夥人基金（「地標基金」）**

自二零一七年十二月二十七日起，本集團作為唯一的二級有限合夥人向地標基金注資220.00百萬港元。地標基金認購了借款人之發行本金總額為200.00百萬港元的債券（「**債券III**」），年利率5%及進一步的免息融資金額約為18.00百萬港元。債券III以借款人由中國資源交通發行的某些債券中的100.00百萬元權益作抵押，債券III的到期日延長至二零二一年十二月三十一日。根據《上市規則》第14章進行的交易，因根據《上市規則》第14.07條就認購項下擬進行的交易而言所有適用的百分比率在認購日均低於5%。

關於地標基金的投資目標，主要是實現長期資本增值，主要通過投資可轉換債務，股票證券，與股票相關的證券，債務證券，貸款以及從事由普通合夥人全權決定是否進行橋樑和夾層融資以及訂立與上述相關的回購協議或任何其他投資。

自本集團是地標基金的普通合夥人及唯一的二級有限合夥人後，其資產、負債和收益已於本集團財務報表綜合入賬。

The Landmark Fund had not received the outstanding amounts due from the Borrower during the Year. After having considered the worsened situation and the aforesaid reasons, the general partner and the manager of the Landmark Fund decided to provide additional impairment loss of HK\$41.02 million (2019: HK\$23.61 million) for the Bond III according to the HKFRS 9. The carrying value of the Bond III amounted to approximately HK\$185.00 million as at 31 December 2020 (31 December 2019: HK\$216.00 million).

**(h) HKBridge Absolute Return Fund LP (the “Absolute Return Fund”)**

The Absolute Return Fund entered into the share sale and purchase agreement with four independent third parties of the Group to acquire net of 24,397,946 shares of the SuperRobotics Shares Batch 2 (as defined below). Details of the subscription of interest in the Absolute Return Fund were set out in the section headed “Subscription of Listed Securities” of the Management discussion and Analysis of this report.

With reference to the investment objectives of the Absolute Return Fund, the purpose of the activities is primarily to achieve long-term capital appreciation, principally through investing in equity securities of portfolio companies in the industry of inflight wireless network engineering and services with their main business in Hong Kong, temporary investments and entering into options, futures and derivatives contracts for the purpose of hedging the equity, currency and interest rate exposure of investing in the portfolio investment.

於本年度內，地標基金尚未收到借款人的未償還款項。經考慮到最壞的情況和上述原因後，地標基金的普通合夥人和經理決定根據香港財務報告準則第9號為借款人債券計提額外的減值虧損41.02百萬港元（二零一九年：23.61百萬港元），債券III於二零二零年十二月三十一日的賬面價值約為185.00百萬港元（二零一九年十二月三十一日：216.00百萬港元）。

**(h) 港橋絕對回報有限合夥人基金（「絕對回報基金」）**

絕對收益基金與本集團的四個獨立三方訂立了股份買賣協議，以收購超人智能股份第二批（定義如下）淨額為24,397,946的股份。認購絕對回報基金的利息詳情載於本報告管理層討論和分析的「上市證券認購」中。

參照絕對收益基金的投資目標，活動的目的主要是實現長期資本增值，主要是通過以其在香港主要業務投資於空中無線網絡工程和服務行業的投資組合公司的股本證券，進行臨時投資並訂立期權，期貨和衍生工具合約，以對沖投資組合投資的股本，貨幣和利率風險。

Upon the completion of the OBOR Funds Restructuring, the Group held 100% (2019: 75%) interest in Absolute Return Fund. The unrealised fair value loss of the equity investments of the Absolute Return Fund were consolidated to the Group in both years.

**(i) Hong Kong Bridge One Belt One Road Infrastructure Investment Fund III LP (the “Infrastructure Fund III”)**

The capital of the Infrastructure Fund III had been contributed by the Group for HK\$150.00 million as the only second-tier limited partner since 12 March 2018. The Infrastructure Fund III subscribed a bond issued by an independent third party to the Group, of the total principal amount of HK\$150.00 million with an interest rate of 10% per annum (the “Bond IV”) on the same date. Whereas the expiry date of the subscription was extended to 12 September 2020. The subscription of interest in the Infrastructure Fund III did not constitute a disclosable transaction under Chapter 14 of the Listing Rules as all the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the transaction contemplated under the subscription are less than 5% at the date of subscription.

With reference to the investment objectives of the Infrastructure Fund III, the purpose of the activities is primarily to achieve long-term capital appreciation, principally through investing in equity, equity-related investments, fixed income securities, debt securities or loans in connection with road, railway, port, sea and inner river transportation, airplane, energy, electricity, undersea power cable, fiber, telecommunication or information technology industries or any other investments in connection with the foregoing at the general partner’s discretion.

在「一帶一路」基金重組完成後，本集團擁有絕對回報基金的100%（二零一九年：75%）權益。絕對回報基金的股本投資的未變現公平值虧損已在這兩個年度合併到本集團的財務報表中。

**(i) 港橋一帶一路基礎設施投資III有限合夥人基金（“基礎設施投資基金III”）**

自二零一八年三月十二日起，本集團作為唯一的第二級有限合夥人向基礎設施基金III投入了150.00萬港元。基礎設施基金III認購本集團之獨立第三方（「債券IV」）發行的債券。本金總額為150.00百萬港元，年利率為10%。認購的有效期限延長至二零二零年九月十二日。根據《上市規則》第14章，認購基礎設施基金III的權益並不構成可披露交易，因為《上市規則》第14.07條規定的所有適用百分比率在認購當日計劃進行的交易中均不超過5%。

關於基礎設施基金III的投資目標，活動的主要目的是實現長期資本增值，主要是通過投資於股本，與股本相關的投資，固定收益證券，債務證券或與以下項目有關的貸款：公路，鐵路，港口，海上和內河運輸，飛機，能源，電力，海底電纜，光纖，電信或信息技術行業或與上述相關的任何其他投資由普通合夥人全權決定。



According to the accounting policy of the Group, the assets, liabilities and returns of the Infrastructure Fund III have been consolidated into the Group's financial statements.

Upon the completion of the OBOR Funds Restructuring, the Group received the distribution in kind of subscription of Bond IV and assigned it to offset the borrowings of the Group in 2020. The carrying value of the Bond IV amounted to approximately HK\$165.87 million as at 31 December 2019. The Group remained as the only second-tier limited partner of the Infrastructure Fund III with contribution amount of HK\$1 as at 31 December 2020.

#### **Goodwill arising from the OBOR Funds Restructuring**

Pursuant to the OBOR Funds Restructuring, all parties agreed to offset the value of distribution in kinds (being the original investment amount of the underlying assets) with original amount of capital contribution to the respective funds regardless of the changes in value of the underlying net assets of the funds in the past years. In particular, the underlying assets of High-Tech Investment Fund being the equity investments in SuperRobotics Shares (as defined below) has suffered significant fair value losses since they were acquired by the High-Tech Investment Fund few years ago. This result in the fair value of the net assets/liabilities of the funds acquired by the Group on 1 January 2020 being smaller than the fair value of the consideration transferred (i.e. the fair value of receivables assigned to the original limited partners of the respective funds).

根據本集團的會計政策，基礎設施投資基金III的資產、負債和收益已合併到本集團的財務報表中。

在「一帶一路基金重組」完成後，本集團以認購形式收到分派債券IV的債券，並以被分配來的債券抵消本集團的借款。於二零一九年十二月三十一日及「一帶一路資金重組」日期，債券的賬面值約為165.87百萬港元。截至二零二零年十二月三十一日止，本集團仍然是為1港元之基礎設施基金III的唯一二級有限合夥人。

#### **一帶一路金重組產生的商譽**

根據一帶一路基金的結構調整，各方同意不管過去幾年中基金的基礎淨資產的價值變化，以原始分配的資金出資額抵銷種類分配的價值（基本資產的原始投資額）。特別是，高科技投資基金的基礎資產為超人智能股份（定義見下文），自幾年前被高科技投資基金收購以來，已經遭受了重大的公允價值損失。這導致本集團於二零二零年一月一日收購資金的淨資產／負債的公平值低於轉讓對價的公平值。（即分配給相應資金的前有限合夥人的應收款項的公平值）。

The goodwill arising from the OBOR Funds Restructuring was allocated to the respective funds, each of which represents a cash-generating unit, for impairment testing. At 1 January 2020, i.e. the effective date of the OBOR Funds Restructuring, the recoverable amounts of the funds were determined with reference to the carrying value of their net identifiable assets/liabilities with major assets being investments in listed shares and loan receivables. As a result, an aggregate impairment loss on goodwill of HK\$331.00 million was recognised during the Year.

### Subscription of Listed Securities

As at 31 December 2020, the Group held financial assets at FVTPL of approximately HK\$177.40 million (31 December 2019: HK\$333.86 million) of which the club debenture of HK\$4.27 million was classified as non-current assets and the listed equity investments of HK\$173.13 million (31 December 2019: HK\$329.59 million) was classified as current assets in the consolidated statement of financial position of the Group.

一帶一路基金重組產生的商譽已分配給各個基金，每個基金代表一個現金產生單位，以進行減值測試。於二零二零年一月一日，即「一帶一路」基金重組之日，該基金的可收回金額是根據其可辨認淨資產／負債的賬面價值確定的，其中主要資產為對上市股份和應收貸款的投資。因此，於本年度確認商譽減值虧損總額為331.00百萬港元。

### 認購上市證券

於二零二零年十二月三十一日，本集團持有按公平值計入損益之金融資產約177.40百萬港元（二零一九年十二月三十一日：333.86百萬港元），當中，於本集團簡明綜合財務狀況表內，會籍債權證4.27百萬港元分類為非流動資產，而上市股權投資173.13百萬港元（二零一九年十二月三十一日：329.59百萬港元）分類為流動資產。

Listed below are the particulars of the Group's major listed equity investment: 下文載列本集團之主要上市股權投資之詳情：

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度											
Name of investees	Notes	Number of shares	Approximate percentage of interest held	Cost/fair value as at 1 January 2020 於二零二零年一月一日之成本／公平值 (HK\$ '000) (千港元)	Additions/(transfer)	Market prices as at 31 December 2020 於二零二零年十二月三十一日 市價 (HK\$) (港元)	Market value	Approximate percentage of investments attributable to the Group's total assets 投資佔本集團資產總值之概約	Dividend received	Disposal gain/(loss)	Fair value gain/(loss)
被投資公司名稱	附註	股份數目	所持所有持有權益之概約百分比		增持 (HK\$ '000) (千港元)		市值 (HK\$ '000) (千港元)		已收股息 (HK\$ '000) (千港元)	出售收益(虧損) (HK\$ '000) (千港元)	公平值收益／(虧損) (HK\$ '000) (千港元)
SuperRobotics Holdings Limited (HKSE Stock Code: 8176) (the "SuperRobotics Shares Batch 1")	(a)	41,666,666	8.23%	120,833	–	0.900	37,500	1.27%	N/A	N/A	(83,333)
超人智能控股有限公司(香港聯交所股份代號: 8176) (「第一批超人智能股份」)	(a)	41,666,666	8.23%	120,833	–	0.900	37,500	1.27%	不適用	不適用	(83,333)
SuperRobotics Holdings Limited (HKSE Stock Code: 8176) (the "SuperRobotics Shares Batch 2")	(b)	64,148,063	12.67%	186,029	–	0.900	57,733	1.96%	N/A	N/A	(128,296)
超人智能控股有限公司(香港聯交所股份代號: 8176) (「第二批超人智能股份」)	(b)	64,148,063	12.67%	186,029	–	0.900	57,733	1.96%	不適用	不適用	(128,296)
SuperRobotics Holdings Limited (HKSE Stock Code: 8176) (the "SuperRobotics Shares Batch 3")	(c)	24,397,946	4.82%	–	70,754	0.900	21,958	0.74%	N/A	N/A	(48,796)
超人智能控股有限公司(香港聯交所股份代號: 8176) (「第三批超人智能股份」)	(c)	24,397,946	4.82%	–	70,754	0.900	21,958	0.74%	不適用	不適用	(48,796)
Huarong Investment Stock Corporation Limited (HKSE Stock Code: 2277) (the "Huarong Investment")	(d)	84,170,000	4.63%	22,727	(35,772)	N/A	–	N/A	N/A	N/A	13,045
華融投資股份有限公司 (香港聯交所股份代號: 2277) (「華融投資」)	(d)	84,170,000	4.63%	22,727	(35,772)	不適用	–	不適用	不適用	不適用	13,045
Huarong International Financial Holdings Limited (HKSE Stock Code: 993) (the "Huarong Financial")	(d)	237,359,400	2.73%	–	35,772	0.162	38,452	1.30%	N/A	N/A	2,680
華融國際金融控股有限公司 (香港聯交所股份代號: 993) (「華融金控」)	(d)	237,359,400	2.73%	–	35,772	0.162	38,452	1.30%	不適用	不適用	2,680
Bank of Gansu Co., Ltd. (HKSE Stock Code: 2139) (the "Bank of Gansu")	(e)	11,506,000	0.45%	–	29,316	1.520	17,490	0.59%	N/A	N/A	(11,826)
甘肅銀行股份有限公司 (香港聯交所股份代碼: 2139) (「甘肅銀行」)	(e)	11,506,000	0.45%	–	29,316	1.520	17,490	0.59%	不適用	不適用	(11,826)



**(a) SuperRobotics Shares Batch 1**

On 23 November 2016, the Group agreed to enter into a placing letter with a placing agent, pursuant to which, among others, the Group (i) subscribed for a total number of 35,416,666 shares (the “**SuperRobotics Shares**”) in SuperRobotics Holdings Limited (“**SuperRobotics**”) at a subscription price of HK\$4.80 per share, whose shares are listed on the GEM of the Stock Exchange (HKSE Stock Code: 8176); and (ii) acquired 6,250,000 SuperRobotics Shares from New Cove Limited (a then substantial shareholder of SuperRobotics) at a purchase price of HK\$4.80 per share. On 5 December and 14 December 2016, the above two transactions were completed respectively, and a total consideration of approximately HK\$200.00 million (exclusive of stamp duty, trading fees, transaction levies and brokerage) was paid out by the Group. Further details of the subscription and acquisition of SuperRobotics Shares Batch 1 were set out in the Company’s announcement dated 23 November 2016.

The principal activities of SuperRobotics are the provision of engineering products and related services and the sales of beauty products and provision of therapy services.

The Board noted that the robust development of the robotic industry in the PRC represents an enormous potential for market expansion for SuperRobotics in the future. The construction of intelligent cities has been in full swing based upon the artificial intelligent technology. The wide application of intelligent robotics covers from police use to various aspects such as services and security. The investment team of the Group considered that the investment in SuperRobotics would be expected to generate the returns to the Group after the realization and the large-scale expansion of the use of relevant technologies in the future.

**(a) 第一批超人智能股份**

於二零一六年十一月二十三日，本集團同意與一名配售代理訂立配售函件，據此（其中包括），本集團(i)向超人智能控股有限公司（「**超人智能**」）按認購價每股4.80港元認購總數35,416,666股股份（「**超人智能股份**」）（其股份於聯交所創業板上市（香港聯交所股份代號：8176））；及(ii)向New Cove Limited（為超人智能當時之主要股東）按購買價每股4.80港元收購6,250,000股超人智能股份。以上兩項交易已分別於二零一六年十二月五日及十二月十四日完成，而本集團已支付總代價約200.00百萬港元（不包括印花稅、交易費、交易徵費及經紀佣金）。有關認購及收購第一批超人智能股份之進一步詳情載於本公司日期為二零一六年十一月二十三日之公告。

超人智能之主要業務為提供工程產品與相關服務以及銷售美容產品及提供療程服務。

董事會注意到，中國機器人行業之蓬勃發展對超人智能未來市場擴展有龐大潛力。依託人工智能技術，智慧城市的建設如日中天。智能機器人的應用從警用開始廣泛深入服務安保等各個方面。本集團之投資團隊認為，於未來實現及大規模擴大有關技術用途後，於超人智能之長期投資將預期為本集團產生回報。

**(b) SuperRobotics Shares Batch 2**

On 6 December 2019, the Group entered into a deed of adherence and assignment, pursuant to which the Group acquired the interest of 75% in the Absolute Return Fund at the consideration of HK\$160.00 million to become one of the limited partners, while the Group also acted as the general partner and manager of the Absolute Return Fund. The fair value of SuperRobotics Shares Batch 2, being the asset/portfolio investment under the Absolute Return Fund, as at the date of acquisition amounted to HK\$186.03 million. Further details of the Absolute Return Fund were set out in the Company's announcement dated 6 December 2019. The Absolute Return Fund has become an indirect subsidiary of the Group since 6 December 2019 according to the Group's accounting policy. Pursuant to the OBOR Funds Restructuring, the Group further acquired 25% interest of the Absolute Return Fund during the year and become the only limited partner of the Absolute Return Fund.

The Absolute Return Fund's investment objective is to generate returns by investing all or substantially all of its assets in the equity securities of the portfolio companies in the industry of in-flight wireless network engineering and services as their main business in Hong Kong (the "**Portfolio Investment I**"). The Absolute Return Fund may choose to invest all or substantially all of its assets in a single investment. It is therefore possible that the underlying investments of the Portfolio Investment I will be concentrated.

With reference to the investment objectives of the Absolute Return Fund, the Absolute Return Fund currently holds the Portfolio Investment I in relation to the broad application of artificial intelligence technology in telecommunications and the construction of intelligent cities. The general partner and manager are continuing to research on the industry of high and new technology to expand the fund investing activities. The Board considers that the subscription of interests in the Absolute Return Fund was beneficial to the Group and the Shareholders as a whole, by generating the returns from the investments and to enhance the experience of assets management in the coming years.

**(b) 第二批超人智能股份**

於二零一九年十二月六日，本集團訂立信守及轉讓契據，據此，本集團按代價160.00百萬港元收購絕對回報基金之75%權益，以成為有限合夥人之一，而本集團亦擔任絕對回報基金之普通合夥人兼經理。於收購日期，第二批超人智能股份（作為絕對回報基金項下之資產／組合投資）之公平值為186.03百萬港元。有關絕對回報基金之進一步詳情載於本公司日期為二零一九年十二月六日之公告。根據本集團的會計政策，絕對回報基金已自二零一九年十二月六日起成為本集團之間接附屬公司。根據一帶一路基金重組，本集團於本年度內進一步收購絕對回報基金的25%權益，並成為絕對回報基金的唯一有限合夥人。

絕對回報基金之投資目標為透過將其全部或絕大部分資產投資於飛行無線網絡工程及服務行業之投資組合公司（其主要業務位於香港）（「**組合投資I**」）之股本證券產生回報。絕對回報基金可選擇將其全部或絕大部分資產投資於單一投資。因此，組合投資I之相關投資可能將會集中。

經參考絕對回報基金之投資目標，絕對回報基金目前持有組合投資I，其有關人工智能科技於電訊及建設智慧城市之廣泛應用。普通合夥人兼經理正繼續研究高新技術產業，以擴大基金投資活動。董事會認為，認購絕對回報基金之權益可於未來數年帶來投資回報及豐富資產管理之經驗，從而對本集團及其股東整體而言有利。

**(c) SuperRobotics Shares Batch 3**

On 29 May 2020, the Natural Resource Fund, the Fixed Income Fund and the two limited partners of the High-tech Investment Fund entered into the OBOR Funds Restructuring, pursuant to which each of the Natural Resource Fund and the Fixed Income Fund acquired the interest of 50% of the High-tech Investment Fund by assigning their note receivables to the previous limited partners respectively to become the new limited partners, while the Group also acted as the general partner and manager of the High-tech Investment Fund. The series of restructuring and debt assignment agreements became effective on 1 January 2020. The fair value of SuperRobotics Shares Batch 3, being the asset/portfolio investment under the High-tech Investment Fund, as at the date of acquisitions amounted to HK\$70.75 million. The High-tech Investment Fund has become an indirect wholly-owned subsidiary of the Company since 1 January 2020 according to the Group's accounting policy.

The High-tech Investment Fund's investment objective is to generate high risk-adjusted returns by primarily investing in equity, equity-related investments, fixed income securities, debt securities and loans or convertible bonds in connection with hi-tech industries in Hong Kong (the "**Portfolio Investment II**").

With reference to the investment objectives of the High-tech Investment Fund, the High-tech Investment Fund currently invests in the debt equity and holds the Portfolio Investment II in relation to the broad application of artificial intelligence technology in the industry of telecommunications and the construction of intelligent cities. The general partner and manager of the High-tech Investment Fund are continuing to research on the industry of high and new technology to expand the fund investing activities. The Board considers that the subscription of interests in the High-tech Investment Fund was beneficial to the Group and the Shareholders as a whole, by generating the returns from the investments and to enhance the experience of assets management in the coming years.

**(c) 第三批超人智能股份**

於二零二零年五月二十九日，自然資源基金，固定收益基金及高科技投資基金的兩個有限合夥人加入一帶一路基金重組。據此，自然資源基金和固定收益基金各自通過將其應收票據轉讓給前有限合夥人而成為新有限合夥人，從而收購高科技投資基金50%之權益，而本集團亦擔任高科技投資基金之普通合夥人兼經理。重組及債務轉讓協議於二零二零年一月一日生效。第三批超人智能股份（作為高科技投資基金項下之資產／組合投資）於收購日期之公平值為70.75百萬港元。根據集團的會計政策，高科技投資基金已自二零二零年一月一日起成為本公司之間接全資附屬公司。

高科技投資基金之投資目標為透過投資於與香港高科技產業相關的股權，固定收益證券，債務證券和貸款或可轉換債券，來產生高風險調整後回報（「**組合投資II**」）。

經參考高科技投資基金之投資目標，高科技投資基金目前投資於債務權益及持有組合投資II，其有關人工智能科技於電訊行業及建設智慧城市之廣泛應用。高科技投資基金的普通合夥人兼經理正繼續研究高新技術產業，以擴大基金投資活動。董事會認為，認購高科技投資基金之權益可於未來數年帶來投資回報及豐富資產管理之經驗，從而對本集團及其股東整體而言有利。



**(d) Huarong Investment and Huarong Financial**

On 8 December 2017, the Group acquired a total number of 88,000,000 shares (the “**Huarong Investment Shares**”) in Huarong Investment Stock Corporation Limited (“**Huarong Investment**”) (whose shares were then listed on the Stock Exchange (HKSE Stock Code: 2277)) through a broker from an independent third party at the price of HK\$0.90 per share. The total consideration of HK\$79.20 million for the acquisition of Huarong Investment Shares was financed by the Group’s net proceeds received from the exercise of the put option by the Group during 2017. On 5 February 2018 and 6 February 2018, the Group further acquired a total of 2,600,000 Huarong Investment Shares at the average price of HK\$1.32 per share through a broker from an independent third party. Further details of the acquisition of Huarong Investment Shares in 2017 were set out in the Company’s announcement dated 8 December 2017.

The principal activities of Huarong Investment are direct investments, foundation and substructure construction services, financial services and others.

Due to the unexpected continuing downturn in the share price performance of Huarong Investment, the Group’s investment team decided to minimise the continuing unrealised losses by completing the disposal of the total number of 6,430,000 Huarong Investment Shares through a broker at the total consideration of approximately HK\$3.35 million during the year of 2018.

The Huarong Investment together with Huarong International Financial Holdings Limited (“**Huarong Financial**”) (whose shares are listed on the Stock Exchange (HKSE Stock Code: 993)) published the joint announcements dated 11 November 2020 to disclose that the privatization scheme became effective on 10 November 2020 and the withdrawal of the listing of Huarong Investment Shares on the Stock Exchange became effective on 12 November 2020 after the trading hours. Upon the completion of the privatization scheme, the balance of 84,170,000 Huarong Investment Shares have been converted into a total of 237,359,400 shares (the “**Huarong Financial Shares**”) in Huarong Financial on 13 November 2020.

**(d) 華融投資及華融金控**

於二零一七年十二月八日，本集團透過經紀商以每股0.90港元之價格向獨立第三方收購華融投資有限公司（「**華融投資**」）（其股份當時於聯交所上市（香港聯交所股份代號：2277））總數88,000,000股股份（「**華融投資股份**」）。收購華融投資股份之總代價79.20百萬港元乃透過二零一七年本集團行使認沽期權收取之本集團所得款項淨額撥付。於二零一八年二月五日及二零一八年二月六日，本集團透過經紀商向獨立第三方以每股1.32港元之平均價格進一步收購合共2,600,000股華融投資股份。有關二零一七年收購之進一步詳情載於本公司日期為二零一七年十二月八日之公告。

華融投資之主要業務為直接投資、地基及下層結構建築服務、以及金融服務及其他。

由於華融投資的股價表現持續下滑令人始料不及，故本集團的投資團隊於二零一八年決定透過經紀商以總代價約3.35百萬港元，完成出售總數6,430,000股華融投資股份，以期盡量降低持續未變現虧損。

華融投資與華融國際金融控股有限公司（「**華融金控**」）（其股份於聯交所上市（香港聯交所股份代號：993））於二零二零年十一月十一日發佈聯合公告，披露私有化計劃已經於二零二零年十一月十日起生效同時華融投資股份自二零二零年十一月十二日收市後從聯交所退出上市。私有化計劃完成後，餘數84,170,000股華融投資股份已經於二零二零年十一月十三日轉換成總數為237,359,400股華融金控股股份（「**華融金控股股份**」）。

The principal activities of Huarong Financial are (i) engaging in the broking and dealing of securities, futures and options contracts, as well as the provision of margin financing services, (ii) engaging in the provision of underwriting, sponsoring and financial advisory services of securities to institutional clients, (iii) engaging in the provision of asset management services, as well as the direct investments in equities, bonds, funds, derivative instruments and other financial products, and (iv) involving in money lending, the provision of pawn loan services and the provision of financial lease services through its subsidiaries.

As at the date of this report, all of the Huarong Financial Shares have been pledged as security for a long-term borrowing of HK\$660.00 million of the Group.

**(e) Bank of Gansu**

After the OBOR Funds Restructuring initiated by the general partner and manager of the Fixed Income Fund and Hong Kong Bridge One Belt One Road Growth Income Fund, L.P. (the “**Growth Fund**”) of which a subsidiary of the Group acted as the limited partner, the Fixed Income Fund and the Growth Fund held a total of 3,336,740 shares in Bank of Gansu (the “**Bank of Gansu Shares**”) upon completion of the OBOR Funds Restructuring. The initial cost of such shares was HK\$4.97 million at the date of the execution of the OBOR Funds Restructuring. During the Year, the Group also acquired 8,169,260 Bank of Gansu Shares at an initial cost of HK\$24.34 million.

Bank of Gansu mainly operates its businesses through three segments: (i) the Corporate Banking Segment offers financial products and services, including loans, discounted bills, deposits, and fee-and commission-based products and services; (ii) the Financial Market Operation Segment issues debit cards denominated in Renminbi to retail customers holding deposit accounts with the Bank of Gansu; and (iii) the Retail Banking Segment offers retail customers financial products and services, including loans, discounted bills, deposits, and fee-and commission-based products and services.

華融金控之主要業務為(i)證券、期貨及期權合約的經紀及買賣業務以及提供孖展融資服務，(ii)向機構客戶提供證券包銷、保薦以及財務顧問服務，(iii)提供資產管理服務以及從事股本、債券、基金、衍生工具及其他金融產品的直接投資業務，及(iv)通過其子公司從事借貸業務、提供典當貸款服務及提供融資租賃服務。

截至本報告日期，全數華融金控股份已作為本集團長期貸款660.00百萬港元的抵押品。

**(e) 甘肅銀行**

經由本集團的一家子公司作為有限合夥人的固定收益基金和港橋一帶一路增長收益有限合夥人基金（「**增長基金**」）的普通合夥人兼經理發起的一帶一路基金重組後，於一帶一路基金重組完成後固定收益基金及增長基金共同持有甘肅銀行總數3,336,740股股份（「**甘肅銀行股份**」）。該股份於重組執行日之初始成本為4.97百萬港元。於本年度內，本集團亦以初始成本24.34百萬港元收購8,169,260股甘肅銀行股份。

甘肅銀行主要營運三個業務部門：(i)企業銀行業務部門提供金融產品及服務，包括貸款、票據貼現、存款及以手續費及佣金為基礎的產品和服務；(ii)金融市場業務部門向持有甘肅銀行儲蓄賬戶的零售客戶發行以人民幣計值的借記卡；及(iii)零售銀行業務部門向零售客戶提供金融產品和服務，包括貸款、票據貼現、存款及以手續費及佣金為基礎的產品和服務。

During the Year, the investment in the Bank of Gansu Shares recorded an unrealized fair value loss of HK\$11.83 million due to the unexpected downturn in the share price performance of Bank of Gansu. With reference to the investment objectives of the Fixed Income Fund and the Growth Fund, the general partner and manager considered that the investment in Bank of Gansu was beneficial to the Group and the Shareholders, by generating the returns from medium to long term investments and by enhancing the experience of assets management in the coming years.

As at the date of this report, all of the Bank of Gansu Shares have been pledged as security for a long-term borrowing of HK\$660.00 million.

#### **Deposits of Investment in potential business**

Following the strategic upgrade and the implementation of new strategic plan of the Group, the Group entered into two investment agreements with two independent third parties respectively and paid the investment deposit of HK\$50.00 million for securing the potential new businesses in the PRC in January 2019 respectively. The transactions of investment deposit payment did not constitute a disclosable transaction under Chapter 14 of the Listing Rules all the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the transaction contemplated under the subscription were less than 5% at the date of the investment agreements. The deposits were recorded in the other receivables in the consolidated financial statements of the Group.

於本年度，由於甘肅銀行的股價意外出現下滑而使得甘肅銀行股份的投資錄得11.83百萬港元的未變現公平值虧損。經參考固定收益基金及增長基金之投資目標，普通合夥人兼經理認為甘肅銀行的投資可於未來數年帶來中長期投資回報及豐富資產管理之經驗，從而對本集團及其股東整體而言有利。

截至本報告日期，全數甘肅銀行股份已作為本集團長期貸款660.00百萬港元的抵押品。

#### **潛在業務投資存款**

於本集團進行戰略升級及實施新戰略計劃後，本集團分別與兩名獨立第三方訂立了兩項投資協議，並分別於二零一九年一月支付了50.00百萬港元的投資保證金，以確保在中國的潛在新業務。由於按認購事項擬進行的交易所適用的百分比率在投資協議當日均不超過5%，根據上市規則第14章，投資按金支付交易均未分別構成須予披露的交易投資協議。該筆存款已記入本集團合併財務報表的其他應收款中。



Having conducted the due diligence on each potential investment, the management of the Group acknowledged that certain criteria of the two potential investments did not meet the Group's expectation and decided to negotiate the withdrawal of the investment deposits in due course. Although the due date for the refund of investment deposits had been extended to 31 December 2021, the Group expected the investment deposits could only be fully recovered in one or two years. Having considered there was significant increase in the credit risk on the deposits which might not be refunded before the original maturity date due to the COVID-19 Outbreak, the management of the Group decided to provide additional impairment loss of approximately HK\$21.00 million (2019: HK\$2.00 million) for the other receivables for the Year according to the HKFRS 9.

## PROVISION OF FINANCIAL ASSISTANCE

During the Year, the Group also engaged in the provision of financial assistance to some independent third parties. As at 31 December 2020, the total outstanding receivables in relation to this activity amounted to approximately HK\$1,431.51 million (31 December 2019: HK\$2,548.93 million) and those transactions that were summarized below were relatively significant to the Group at the time of entering into the relevant agreements between the Group and those relevant independent third parties respectively.

The Group has provided additional impairment of approximately HK\$260.15 million for those overdue financial assistances during the Year (2019: HK\$140.27 million). The Board is of the opinion that such impairment provided by the Group were made in accordance with the requirements of the accounting standards. In order to lower the investment risks and reduce the losses, the Group puts its best efforts to maximize the recovery of the relevant financial assistances by restructuring or conducting lawsuits against several debtors.

Due to the continued adverse impacts of the COVID-19 Outbreak, the Board will keep assessing and ascertaining the recoverability of the following transactions closely and may further increase the provisions for impairment for the coming years.

在對每項潛在投資進行盡職調查後，本集團管理層承認這兩項潛在投資的某些標準不符合本集團的預期，因此決定在合適時間為進行談判以撤回投資存款。儘管退還投資存款的到期日已延長至二零二一年十二月三十一日，而本集團預計將在兩年內全額收回投資存款，但考慮到存款的信用風險顯著增加，因此在本金償還前不予退還。由於新冠病毒病的爆發，在最初的到期日，本集團管理層決定根據香港財務報告準則第9號，截至二零二零年十二月三十一日止年度的其他應收款計提額外減值損失約21.00百萬港元（二零一九年：2.00百萬港元）。

## 提供財務資助

於本年度，本集團亦向若干獨立第三方提供財務資助。於二零二零年十二月三十一日，此活動的未支付應收款項總額為約1,431.51百萬港元（二零一九年十二月三十一日：2,548.93百萬港元），下文概列之交易為本集團分別與該等相關獨立第三方訂立相關協議時對於本集團相對重大之交易。

本集團於本年度就逾期財務資助提供額外減值約260.15百萬港元（二零一九年：140.27百萬港元）。董事會認為，本集團提供的減值乃根據會計準則的要求而作出。為了降低投資風險並減少損失，本集團正盡最大努力通過重組或對有關債務人提出法律訴訟以達致最大程度收回相關財務資助。

由於新冠病毒病爆發所造成的不良影響，董事會將繼續密切評估和確定下列交易的可收回性，並可能於未來幾年進一步增加減值準備。

**(a) Zhanjiang Advance**

On 22 March 2017, the Group entered into a loan facility agreement with 湛江市鼎盛房地產開發有限公司 (the “**Zhanjiang Borrower**”) and the guarantors for the provision of a loan facility of not more than RMB200.00 million (the “**Loan Facility**”). Details in relation to the provision of the financial assistance was set out in the Company’s announcement dated 22 March 2017.

Due to the default of repayment and failure of the negotiation for settlement of the Loan Facility, the Group filed a statement of claim (起訴狀) on 30 June 2019 at the Intermediate People’s Court of Shaoguan 韶關市中級人民法院 (the “**Shaoguan Court**”) against the Zhanjiang Borrower and the guarantors to claim for the principal amount of the Loan Facility of RMB200.00 million and the interest accrued which remained outstanding amounted to approximately RMB60.75 million as at 30 June 2019. Subsequent to such filing, the Group received a notice of acceptance for litigation proceedings (受理案件通知書) issued by Shaoguan Court on 16 July 2019. On 24 July 2019, the Group paid the required litigation fee to Shaoguan Court to confirm the first hearing of the said litigation proceedings which was originally scheduled to be held on 20 August 2019, but was adjourned to be held on 14 February 2020. Details in relation to the aforesaid legal proceedings were set out in the Company’s announcement dated 25 July 2019.

Due to the COVID-19 outbreak, the Group was informed by Shaoguan Court on 2 February 2020 that the date of the first hearing of the said litigation proceedings was adjourned to a date and time to be determined in due course. Finally, the first hearing of the said litigation proceedings was held on 9 July 2020.

**(a) 湛江貸款**

於二零一七年三月二十二日，本集團與湛江市鼎盛房地產開發有限公司（「**湛江借款人**」）及擔保人訂立貸款融資協議，以提供不超過人民幣200.00百萬元之貸款融資（「**貸款融資**」）。有關提供財務資助之詳情已載於本公司日期為二零一七年三月二十二日之公告。

由於拖欠還款及就貸款融資之還款之磋商失敗，本集團於二零一九年六月三十日於韶關市中級人民法院（「**韶關法院**」）針對湛江借款人及擔保人遞交起訴狀，以就貸款融資金額人民幣200.00百萬元及於二零一九年六月三十日仍未償還之應計利息約人民幣60.75百萬元提出申索。於遞交起訴狀後，本集團於二零一九年七月十六日接獲韶關法院發出的受理案件通知書。於二零一九年七月二十四日，本集團向韶關法院支付所需案件受理費，確認上述受理案件之首次聆訊（原訂於二零一九年八月二十日舉行，惟押後至二零二零年二月十四日舉行）。有關法律程序之詳情已載於本公司日期為二零一九年七月二十五日之公告。

於二零二零年二月二日，本集團接獲韶關法院通知，指上述訴訟之首次聆訊日期因2019冠狀病毒病爆發而將予延期，日期及時間將於適當時候確定。最後，對上述訴訟程序已於二零二零年七月九日進行了初審。

On 21 January 2021, the Group received the first judgement issued by Shaoguan Court (the “**First Judgement**”). It was held that the Zhanjiang Borrower and the guarantors were liable to make payment to the Group for (i) the total sum of about RMB178.36 million (the “**New Principal**”), including the outstanding principal and interests accrued at the rate of 4.75% per annum from the borrowing date to 16 May 2019, (ii) the interest on the amount of the New Principal accrued from 16 May 2019 to 19 August 2019 at the rate of 4.75% per annum, and (iii) the interest on any outstanding amount commencing from 20 August 2019 until the final settlement of the amount of the New Principal will accrue at the one-year term of Loan Prime Rate (貸款市場報價利率) announced by National Interbank Funding Center (全國銀行間同業拆借中心) in PRC. The Group subsequently submitted an appeal against the first judgement on 9 February 2021 after having consulted with the PRC legal advisors. Subsequent to such filing of appeal, the Group received a notice of acceptance for appeal proceedings issued by Shaoguan Court on 19 February 2021.

Although pursuant to the First Judgement, the Group can apply to the Shaoguan Court to exercise its right in the 55% equity interest in the Zhanjiang Borrower if the Zhanjiang Borrower fails to repay, having regard to the lengthy legal proceedings and enforcement process the management of the Group considered that the loan amount due from the Zhanjiang Borrower would probably not be recovered until second half of the year of 2022 and determined to provide additional impairment loss of HK\$20.83 million (2019: HK\$39.60 million) during the Year for the loan receivable according to the HKFRS 9. The carrying amount of the amount due from the Zhanjiang Borrower as at 31 December 2020 was approximately HK\$214.42 million (31 December 2019: HK\$219.98 million).

As at the date of this report, the Group has not yet received the date of the hearing of the said appeal proceedings from Shaoguan Court and will continue to consult with the PRC legal advisors for further legal actions. Further announcement(s) regarding any significant developments on the above litigation will be published as and when appropriate.

於二零二一年一月二十一日，本集團接獲韶關法院發出的第一次裁決書（「**第一次裁決書**」），裁定湛江借款人及擔保人需向本集團支付(i)總金額約178.36百萬人民幣（「**新本金**」）（包括尚欠本金及自貸款日至二零一九年五月十六日期間按年化利率4.75%計算的利息），(ii)自二零一九年五月十六日起至二零一九年八月十九日止，新本金按年化利率為4.75%計算所產生的利息，及(iii)自二零一九年八月二十日起至新本金全數償還之日止，新本金按中國全國銀行間同業拆借中心公佈的一年期貸款市場報價利率計算所產生的利息。經諮詢中國法律顧問後，本集團於二零二一年二月九日向韶關法院遞交對上述裁決書的上訴申請。緊接遞交上訴後，本集團於二零二一年二月十九日收到韶關法院通知，至上訴申請已獲得接納。

根據第一次裁決書，如果湛江借款人未能償還貸款，本集團可向韶關法院申請拍賣湛江借款人之55%股權的資產。本集團管理層認為考慮到冗長的法律程序和執法程序湛江借款的應收款項可能要等到二零二二年下半年才能收回，並根據香港財務報告準則第9號，決定在本年度內為應收貸款計提額外的減值損失。於二零二零年十二月三十一日應收湛江借款人的賬面價值扣除應收貸款減值虧損20.83百萬港元（二零一九年：39.60百萬港元）後約為214.42百萬港元（二零一九年十二月三十一日：219.98百萬港元）。

截至本報告日期，本集團尚未收到韶關法院的上訴聆訊日期通知，並將繼續與中國法律顧問協商以採取進一步的法律行動。本集團將於適當時候就上述訴訟之任何重大發展作出進一步公告。



**(b) Zhonghong Advance**

On 25 January 2018, the Group entered into a loan agreement with Zhonghong Holding Co., Ltd. (the “**Zhonghong Borrower**”) in the amount of RMB200.00 million (the “**Zhonghong Advance**”). To secure the recovery of the principal amount of the provision of financial assistance and to reduce the risk of impairment loss, on 13 September 2018, the Group had filed an application for arbitration proceedings at the Shenzhen Court of International Arbitration (the “**SCIA**”) against Zhonghong Borrower and the relevant guarantors for the breach of the supplemental agreements and the guarantee agreement dated 3 September 2018. On 18 September 2018, the Group received the notice of acceptance for arbitration proceedings issued by the SCIA. In January 2019, hearing of the arbitration proceedings was conducted. At the end of April 2019, the Group received the arbitral awards (裁決書) dated 25 April 2019 given by SCIA in respect of the aforesaid arbitration proceedings. Further details of the Zhonghong Advance in relation to the provision of financial assistance and the abovesaid developments on the arbitrations were set out in the Company’s announcements dated 13 February 2018, 19 March 2018, 25 May 2018, 6 September 2018, 20 September 2018 and 3 May 2019 respectively.

As at the date of this report, the disposal of the Sea Area Use Certificate (海域使用權證書) through public auction approved by the Hainan Court (海南省海口市的中級人民法院) and the relevant properties held by the guarantors of the Zhonghong Borrower as pledged securities of the Zhonghong Advance held by the Group have not yet been initiated. The Group will continue to consult the PRC legal advisors for further legal actions against Zhonghong Borrower and the relevant guarantors. Further announcement(s) regarding any significant developments on the above arbitrations will be published as and when appropriate.

**(b) 中弘貸款**

於二零一八年一月二十五日，本集團與中弘控股股份有限公司（「**中弘借款人**」）訂立金額為人民幣200.00百萬元之貸款協議（「**中弘貸款**」）。為確保收回提供財務援助的本金額及降低減值虧損的風險，於二零一八年九月十三日，本集團就違反日期為二零一八年九月三日的補充協議及擔保協議針對中弘借款人及相關擔保人向深圳國際仲裁院（「**深圳國際仲裁院**」）提交仲裁程序申請。於二零一八年九月十八日，本集團接獲由深圳國際仲裁院發出之仲裁程序立案通知書。在二零一九年一月，進行了仲裁程序的聆訊。於二零一九年四月底，本集團收到由深圳國際仲裁院頒發的二零一九年四月二十五日仲裁裁決書。有關向中弘貸款提供財務援助及上述仲裁事態發展之進一步詳情分別載於本公司日期分別為二零一八年二月十三日、二零一八年三月十九日、二零一八年五月二十五日、二零一八年九月六日、二零一八年九月二十日及二零一九年五月三日之公告。

截至本報告日期，通過海南省海口市的中級人民法院批准作公開拍賣處理的海域使用權證書（Sea Area Use Certificate）和出售由中弘借款人的擔保人持有，作為本集團持有的中弘預付抵押品的相關財產尚未啟動。本集團將繼續諮詢中國法律顧問，就中弘借款人及相關擔保人採取進一步的法律行動。本公司將於適當時候就上述仲裁的任何重大發展另行刊發公告。

Meanwhile, in order to increase the recoverability of the Zhonghong Advance, the Group has been exploring potential well-known buyers or property developers during the past two years to set up the restructuring arrangement between Zhonghong Borrower and existing creditors of Zhonghong Borrower.

Although pursuant to the Arbitral Awards, the Group can apply to the Hainan Court to auction the relevant guarantor's assets, as the recovering process of the Zhonghong Advance will involve restructuring discussion with other major creditors of Zhonghong Borrower, in the opinion of the management of the Group, the outstanding amount of loan would likely be recovered within three to four years. Having considered the restructuring plan would be complicated and time to be spent, the management of the Group decided to provide additional impairment loss of HK\$24.51 million (2019: HK\$30.88 million) during the Year for the loan receivable according to HKFRS 9. The carrying amount of the amount due from the Zhonghong Borrower as at 31 December 2020 was approximately HK\$231.62 million (31 December 2019: HK\$233.53 million).

與此同時，為了增加中弘貸款的可收回性，本集團於過去兩年一直物色具有良好聲譽的潛在買家或物業開發商，為中弘借款人與中弘借款人之現時債權人設立重組安排。

自從中弘借款人由二零一九年八月起未能履行根據還款時間表還款以來，本集團已對中弘借款人採取法律行動。基於仲裁裁決，本集團可以向海南法院申請拍賣海南擔保人相關的資產。然而，由於中弘借款之收回程序將涉及與中弘借款人之其他主要債權人進行重組討論，本集團管理層認為，未償還之貸款很可能於三至四年內才能收回。考慮到複雜的重組計劃所花費的時間，本集團的管理層決定根據香港財務報告準則第9號在本年度內為應收貸款計提額外的減值損失。截至二零二零年十二月三十一日應收中弘借款的賬面值扣除應收貸款減值虧損24.51百萬港元（二零一九年：30.88百萬港元）後約為231.62百萬港元（二零一九年十二月三十一日：233.53百萬港元）。

**(c) China Gem Jiangsu Advance**

The Group entered into a loan agreement dated 19 October 2017 with 中石企業發展(江蘇)有限公司 “China Gem Enterprise Development (Jiangsu) Limited” (the “**China Gem Jiangsu**”) for the provision of a loan of RMB100.00 million with the interest rate of 9% per annum and extra undertaking of interest of 9% per annum of the principal amount. The collaterals of the loan are 493,160,00 shares of China Gem Holdings Limited, whose shares are listed on the main board of the Stock Exchange (HKSE Stock Code:1191) and HK\$100.00 million equity interests in a fund owned by a related company of China Gem Jiangsu. The transaction of China Gem Jiangsu Advance did not constitute a disclosable transaction under Chapter 14 of the Listing Rules respectively as all the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the transaction contemplated under the subscription are less than 5% at the date of the loan agreement.

On 28 August 2019, the Group and China Gem Jiangsu entered into a supplemental agreement to lower the interest rate to 12% per annum and extend the expiry date of the loan to 30 June 2020 after obtaining additional shares of China Gem Holdings Limited, pre-sale agreements in properties in the PRC and interest in a fund held by China Gem Jiangsu as further securities.

Since the then financial performance and the status of the business operations of China Gem Jiangsu as at 31 December 2020 were much worse than that of previous year, no settlement had been received during the Year and the China Gem Jiangsu was unable to meet the repayment plan. Default repayment by China Gem Jiangsu caused significant increase in the credit risk on loan receivable and it was considered credit-impaired by the management as at 31 December 2020. The Management of the Group decided to provide additional impairment loss of HK\$57.91 million (2019: HK\$32.04 million) during the Year for the loan receivable from the China Gem Jiangsu. The carrying amount of due from the China Gem Jiangsu as at 31 December 2020 was approximately HK\$61.05 million (31 December 2019: HK\$104.35 million).

**(c) 中石江蘇貸款**

本集團與中石企業發展(江蘇)有限公司(「**中石江蘇**」)於二零一七年十月十九日訂立貸款協議,以提供人民幣100.00百萬元的貸款,年利率為9%,並作出每年本金9%的利息額外承諾。該筆貸款的抵押品為中石金融集團有限公司的493,160,00股股份(其股份在聯交所主板上市(香港聯交所股份代號:1191))和100.00百萬港元的中石基金VII有限合夥人權益。根據上市規則第14章,中石江蘇貸款的交易並不構成分別須予披露的交易,原因是根據上市規則第14.07條,就認購事項下擬進行的交易而言,所有適用百分比率在貸款協議的日期均不超過5%。

於二零一九年八月二十八日,本集團與中石江蘇簽訂補充協議,額外提供了中石金融集團有限公司的股份、中國物業的預售協議及公司基金權益作抵押、將利率降低至每年12%,並將貸款的到期日延長至二零二零年六月三十日。

由於中石江蘇截至二零二零年十二月三十一日當前財務狀況和經營狀況比上一年的表現更差,因此本年度未收到任何償還款項,中石江蘇無法履行償還還款計劃。中石江蘇的違約付款導致上述應收賬款的信用風險增加,本集團管理層決定於本年度就應收中石江蘇貸款提供額外的減值虧損。截至二零二零年十二月三十一日止應收中石江蘇貸款的賬面值扣除應收貸款的減值虧損57,91百萬港元(二零一九年:32.04百萬港元)後約為61.05百萬港元(二零一九年十二月三十一日:104.35百萬港元)。



## FOREIGN EXCHANGE EXPOSURE

Sales of the Group's products in manufacturing segment are principally denominated in US dollars and the purchases of materials and payments of operational expenses are mainly denominated in US dollars, HK dollars and RMB. Most of the Group's purchases and expenses during the Year are denominated in RMB. As such, the Group had incurred a net exchange loss of HK\$22.13 million for the Year (31 December 2019: a net exchange gain of HK\$3.13 million) due to the depreciation of US dollar.

As at 31 December 2020, the Group had not entered into any financial instruments for hedging purpose. Nevertheless, the Board will continue to monitor the foreign exchange exposure in the future and will consider hedging such exposure to minimise exchange risk should the need arise.

## RISK AND UNCERTAINTIES

### Macroeconomic Risk

The Group is operating in a highly competitive business and economic environment, the manufacturing segment in particular. Manufacturing segment is in a turmoil, being greatly affected by the recent Sino-US trade war and its customers which are highly volatile, combined with the rising labour and production costs. The Group's manufacturing segment has to compete with its competitors on various factors such as product variety, product performance, customer service, quality, pricing, new product innovation, timely delivery and brand recognition.

On the other hand, volatility in the Hong Kong securities market may affect the Group's performance on listed securities investments resulting in fluctuations in unrealised fair value gains or losses. An interest rate hike is likely and will not only affect the Group's cost of borrowings, but also costs of purchase of materials.

## 外匯風險

本集團製造分類之產品銷售主要以美元為結算單位，而採購物料及支付經營支出則主要以美元、港元及人民幣計值。本集團於本年度之大部分採購及支出以人民幣計值。因此，本集團已因美元貶值而於本年度產生匯兌虧損淨額22.13百萬港元（二零一九年：匯兌收益淨額3.13百萬港元）。

於二零二零年十二月三十一日，本集團並無訂立任何作對沖用途之金融工具。然而，董事會日後將繼續監察外匯風險，並考慮在需要時對沖該等風險，以盡量減低外匯風險。

## 風險及不確定因素

### 宏觀經濟風險

本集團在競爭激烈的營商及經濟環境下經營，當中以製造分類為甚。製造分類深受近期中美貿易戰及客戶極不穩定影響，動盪不穩，此外勞工及生產成本亦不斷上漲。本集團的製造分類必須與其競爭對手在多項不同因素方面競爭，例如產品種類、產品表現、客戶服務、品質、定價、產品創新、按時付運及品牌認可度。

另一方面，香港證券市場波動可能會影響本集團上市證券投資的表現，導致未變現公平值收益或虧損波動。利率有可能攀升，不僅將影響本集團的借貸成本，亦對材料採購成本有所衝擊。

### Credit Risk

The Group has policies in place to ensure that sales are made and services are provided to customers with an appropriate credit history. The Group mainly trades with recognised and creditworthy third parties. It is the Group's policy that credit terms are granted subject to in-depth credit verification procedures. In addition, trade receivable balances are monitored on an ongoing basis and trade receivable balances of manufacturing segment are substantially covered by credit insurance. In this regard, the management team considers that the Group's credit risk under the manufacturing segment is minimal. Since the Group mainly trades with recognised and creditworthy third parties, there is no requirement for collaterals.

In respect of loans to associates, loan receivables and note receivables, the Group assesses the background and financial conditions of the debtors, and requests securities pledged from the debtors and/or guarantee as collaterals from the debtors' related parties in order to minimise credit risk.

The Group's maximum exposure to credit risk, which will cause a financial loss to the Group due to the failure to perform an obligation by the counterparties arising from the carrying amount of the respective recognised financial assets, was stated in the consolidated statement of financial position of the Group as at 31 December 2020.

### Foreign Currency Risk

As the PCBs business is operating in the PRC, the Company faces foreign currency risks due to the exchange gain/loss from exchange rate fluctuations as well as the currency conversion risk due to the converted net asset value fluctuations of investment projects in the PRC. To manage the foreign currency risk effectively, the Company closely monitors foreign exchange markets and utilises multiple strategic approaches, such as optimising cash management strategy and deploying project finance instruments, to control foreign exchange risk.

### 信貸風險

本集團設有政策以確保銷售及服務乃向信貸記錄合適的客戶作出。本集團主要與經認可且信譽良好的第三方交易。本集團的政策為於深入信貸查核程序後方授出信貸期。此外，貿易應收賬款結餘獲持續監控及製造分類的貿易應收賬款結餘絕大部分由信貸保險保障。就此而言，管理團隊認為本集團製造分類之信貸風險極微。由於本集團主要與經認可且信譽良好的第三方交易，故無需抵押品。

就授予聯營公司的貸款、應收貸款及應收票據而言，本集團評估債務人的背景及財務狀況，並要求債務人提供證券作抵押及／或債務人的關聯方提供擔保作為抵押品，藉此盡量降低信貸風險。

由於對方未能履行責任而導致本集團產生財務損失的本集團最高信貸風險，乃來自本集團於二零二零年十二月三十一日的簡明綜合財務狀況表內列賬的相關已確認金融資產賬面值。

### 外匯風險

由於印刷線路板業務於中國經營，故本公司因匯率波動所產生的匯兌收益／虧損以及中國投資項目的已兌換資產淨值波動導致的兌匯風險而面臨外匯風險。為了有效管理外匯風險，本公司密切監控外匯市場，並使用多種戰略方針（如優化現金管理策略及調配項目融資工具）以控制外匯風險。

## NUMBER AND REMUNERATION OF EMPLOYEES

As at 31 December 2020, excluding those employed by the Company's associates, the Group had 1,126 employees (31 December 2019: 1,183 employees). For the Year, our total staff costs amounted to HK\$149.65 million (31 December 2019: HK\$149.25 million).

Under the Group's remuneration policy, employees are rewarded in line with market rate and in compliance with statutory requirements of all jurisdictions where it operates. Employees are also granted discretionary bonus subject to the individual's performance and business results of the Group.

The Group follows a policy of encouraging its subsidiaries to send their staff to attend training classes or seminars that are related directly or indirectly to the Group's businesses.

## SHARE AWARD SCHEME

On 17 May 2016, the Company adopted a share award scheme (the **"Share Award Scheme"**), which is not subject to the provisions of Chapter 17 of the Listing Rules. The purposes of the Share Award Scheme are (i) to provide those eligible persons with an opportunity to acquire a proprietary interest in the Company, (ii) to encourage and retain such individual to work with the Company; and (iii) to provide additional incentive for them to achieve performance goals, with a view to achieving the objectives of increasing the value of the Company and aligning with the interests of those eligible persons directly to the Shareholders through their ownership of shares in the Company (the **"Shares"**). Further details of the Share Award Scheme in relation to the adoption, amendments and fulfilments were set out in the Company's announcements and circulars dated 17 May 2016, 7 June 2016, 21 June 2016, 5 July 2016, 24 August 2016, 14 September 2016, 30 September 2016, 31 March 2017 and 3 April 2018 respectively.

## 僱員數目及薪酬

於二零二零年十二月三十一日，除本公司聯營公司所聘請者外，本集團有1,126名僱員（二零一九年十二月三十一日：1,183名）。於本年度，總員工成本為149.65百萬港元（二零一九年十二月三十一日：149.25百萬港元）。

根據本集團之薪酬政策，僱員乃遵照本集團所有經營所在司法權區之法例規定，獲得僱員符合市場水平之薪酬。僱員亦按照個人表現及本集團業務業績而獲授酌情花紅。

本集團一貫鼓勵其附屬公司保送員工參加與本集團業務直接或間接相關之培訓課程或研討會。

## 股份獎勵計劃

於二零一六年五月十七日，本公司採納股份獎勵計劃（「**股份獎勵計劃**」），其並不受上市規則第十七章之條文規限。股份獎勵計劃之目的是(i)向該等合資格人士提供機會購入本公司之自營權益；(ii)鼓勵及挽留該等個人為本公司工作；及(iii)向彼等提供達到表現目標之額外獎勵，以達致提高本公司價值之目標及透過本公司股份（「**股份**」）擁有權將該等合資格人士與股東之利益直接掛鉤。有關採納、修訂及達成股份獎勵計劃之進一步詳情載於本公司日期分別為二零一六年五月十七日、二零一六年六月七日、二零一六年六月二十一日、二零一六年七月五日、二零一六年八月二十四日、二零一六年九月十四日、二零一六年九月三十日、二零一七年三月三十一日及二零一八年四月三日之公告及通函。



At the special general meeting held on 20 July 2016, Mr. Liu as the then executive Director of the Company was entitled under the certain vesting conditions to receive an aggregate of 60,000,000 new Shares in the following five years respectively pursuant to the Share Award Scheme.

Up to the date of this report, 12,000,000 Shares awarded under the Share Award Scheme (“**Award Shares**”) for the year of 2016 and 12,000,000 Award Shares for the year of 2017 were issued and vested to Mr. Liu, 24,000,000 unissued Award Shares for the years of 2018 and 2019 were forfeited. Mr. Liu indicated his willingness to relinquish his right of entitlement to 12,000,000 unissued Award Shares for year of 2019 (forfeited) and 12,000,000 unissued Award Shares for the year of 2020 voluntarily.

Mr. Liu, who resigned as an executive Director and chief executive officer of the Company on 6 April 2020, proposed to the Board to consider the termination of the Share Award Scheme in order to reduce the operating cost. In view of the changes in the operating strategies of the Group as reported at the Board meeting held on 27 March 2020, the Board resolved (i) to enter into an agreement with Mr. Liu for the termination and cancellation of the remaining 24,000,000 unissued Award Shares, and (ii) to terminate and cancel the Share Award Scheme. As a result, no further grant of Award Shares will be made thereunder with effect from 27 March 2020. Further details in relation to the termination of the Share Award Scheme was set out in the Company’s announcement dated 27 March 2020.

於二零一六年七月二十日舉行之股東特別大會上，劉先生（作為本公司當時的執行董事）有權根據股份獎勵計劃按若干歸屬條件於其後五年收取合共六千萬股新股份。

直至本報告日期，有關二零一六年根據股份獎勵計劃授出之一千二百萬股股份（「**獎勵股份**」）及有關二零一七年之一千二百萬股獎勵股份已發行及歸屬予劉先生，有關二零一八年和二零一九年之二千四百萬股未發行獎勵股份已被沒收。劉先生表示有意自願放棄有權收取有關二零一九年之一千二百萬股尚未發行獎勵股份（已被沒收）及有關二零二零年之一千二百萬股尚未發行獎勵股份之權利。

為減少經營成本，劉先生，彼於二零二零年四月六日辭任本公司執行董事及行政總裁，建議董事會考慮終止股份獎勵計劃。鑑於在二零二零年三月二十七日舉行之董事會會議上所報告之本集團經營策略變動，董事會決議(i)與劉先生訂立協議，以終止及註銷餘下二千四百萬股尚未發行獎勵股份；及(ii)終止及註銷股份獎勵計劃。因此，自二零二零年三月二十七日起，將不會再根據股份獎勵計劃授出任何獎勵股份。有關終止股份獎勵計劃的進一步詳情載於本公司二零二零年三月二十七日之公告。

## CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 December 2020, the Group had capital commitments for acquisition of property, plant and equipment of HK\$915,000 (31 December 2019: Nil) and had no material contingent liabilities (31 December 2019: Nil).

## SIGNIFICANT EVENTS AFTER THE YEAR

There were no significant events occurred subsequent to 31 December 2020 which would materially affect the Group's operating and financial performance as of the date of this report.

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 22 June 2021 to Friday, 25 June 2021, both days inclusive. In order to qualify for the attendance of the forthcoming annual general meeting of the Company to be held on Friday, 25 June 2021, share transfer forms accompanied by relevant share certificates must be lodged with the Company's Branch Share Registrar and Transfer Office in Hong Kong, Tricor Tengis Limited, Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Monday, 21 June 2021.

## 資本承擔和或然負債

於二零二零年十二月三十一日，本集團購買物業、廠房及設備為915,000港元作為重大資本承擔（二零一九年十二月三十一日：無）並無重大或然負債（二零一九年十二月三十一日：無）。

## 本年度後重要事項

本集團於二零二零年十二月三十一日後截至本報告日期並無重大事件發生構成對本集團之營運及財務表現造成重大影響。

## 暫停股份過戶登記

本公司將於二零二一年六月二十二日（星期二）至二零二一年六月二十五日（星期五）期間（包括首尾兩日）暫停股份過戶登記。為符合資格出席本公司將於二零二一年六月二十五日（星期五）舉行之應屆股東週年大會，股份過戶表格連同有關股票必須於二零二一年六月二十一日（星期一）下午四時三十分之前送達本公司之香港股份過戶登記分處卓佳登捷時有限公司，地址為香港皇后大道東183號合和中心54樓。

### CODE ON CORPORATE GOVERNANCE PRACTICES

The Board and the management of the Company are of the opinion that during the Year, the Group has properly operated in accordance with the “Corporate Governance Code and Corporate Governance Report” in Appendix 14 to the Listing Rules (the “CG Code”) which sets out (a) the code provisions (which are expected to comply with); and (b) the recommended best practices (which are for guidance only). The Group has complied with the code provisions and one of the recommended best practices of the CG Code for the period from 1 January 2020 to 31 December 2020 except for one deviation from the code provisions as stated in the section headed “Compliance with the CG Code” below during the period from 1 January 2020 to 5 April 2020.

The Board is committed to the principles of transparency, accountability and independence highlighted by the CG Code to better enhance the value of the Shareholders and proper management of corporate assets in the following ways:

1. ensuring the decision-making process, risk management process, internal audit and controls, disclosure of information and the communication with stakeholders are carried out in accordance with good management practices and compliance with the respective regulatory standards;
2. cultivating a culture of integrity, transparency and accountability for the Company, its staff and the Directors and emphasising the importance of their roles in such an environment; and
3. adopting quality standards widely recognised to foster quality management in every aspect of daily operations to enhance the performance and value of the Company as a whole.

### 企業管治常規守則

董事會及本公司管理層認為，於二零二零年期間，本公司已根據上市規則附錄十四所載之「企業管治守則及企業管治報告」（「企管守則」）妥為經營，當中載有(a)守則條文（應予遵守）；及(b)建議最佳常規（僅屬指引）。本集團已於二零二零年一月一日至二零二零年十二月三十一日期間遵守企管守則之守則條文及一項建議最佳常規，惟於二零二零年一月一日至二零二零年四月五日期間下文「遵守企管守則」一節所述一項偏離守則條文之情況除外。

董事會致力奉行企管守則提倡之透明度、負責任及獨立性原則，以按下列方式進一步提升股東價值及公司資產之妥善管理：

1. 確保根據良好管理常規及遵守相關監管準則進行決策程序、風險管理程序、內部審核及監控、資料披露及與持份者溝通；
2. 建立本公司、員工及董事誠信、具透明度及負責任之文化，並強調彼等之角色在有關環境內之重要性；及
3. 採納廣受認可之質素標準，以強化日常運作上各個範疇之質素管理，從而提高本公司整體表現及價值。



## Corporate Strategy

The primary objective of the Company is to enhance long-term business return for Shareholders. To achieve this objective, the Group's strategy is to place high emphasis on achieving long-term financial performance and maintaining the Group's strong financial profit. The "Chairman's Statement" and the "Management Discussion and Analysis" contain discussions and analyses of the Group's performance and the basis on which the Group generates or preserves value over the longer term, and the basis on which the Group will execute its strategy for achieving the Group's objectives.

## COMPLIANCE WITH THE CG CODE

The Directors confirm that, during the Year, the Company acted in compliance with the code provisions set out in the CG Code contained in Appendix 14 to the Listing Rules save for the deviation mentioned below:

From 1 January 2020 to 5 April 2020, Mr. Liu had been acting as an executive Director, the chairman of the Board (the "**Chairman**") as well as the chief executive officer of the Company. Mr. Liu tendered his resignation from the aforesaid positions with effect from 6 April 2020. The aforesaid arrangement during the period from 1 January 2020 to 5 April 2020 deviates from code provision A.2.1 of the CG Code, which provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

The Directors are of the opinion that such arrangement during the period from 1 January 2020 to 5 April 2020 enabled stronger leadership for managing the Company and carried out effective and efficient management and solid business and strategic planning. The Directors believe that such arrangement did not have a material adverse impact on the corporate governance of the Company during the aforesaid period.

## 企業策略

本公司主要目標乃提高股東之長期業務回報。為達成上述目標，本集團以高度重視實現長期財務表現並維持本集團強健財務狀況作為策略。「主席報告」及「管理層討論及分析」載有對本集團表現、本集團長期產生或保留價值的基礎，以及本集團執行其策略以達致本集團目標之方式之討論及分析。

## 遵守企管守則

董事確認，於本年度，本公司已遵守上市規則附錄十四所載之企管守則之守則條文，惟下文所述之偏離除外：

自二零二零年一月一日至二零二零年四月五日，劉先生一直擔任本公司執行董事、董事會主席（「**主席**」）兼行政總裁之職位。劉先生於二零二零年四月六日起辭去上述職務。於二零二零年一月一日至二零二零年四月五日期間之上述安排偏離企管守則條文A.2.1，該條文規定主席與行政總裁之角色應有區分，並不應由一人同時兼任。主席與行政總裁之間職責之分工應清楚界定並以書面列載。

董事認為，自二零二零年一月一日至二零二零年四月五日的安排將為管理本公司提供有力領導，以及作出有效兼具效益的管理和穩健的業務及策略規劃。董事相信，該上述安排對本公司之企業管治並無構成重大不利影響。

Following Mr. Liu's resignation as an executive Director, the Chairman as well as the chief executive officer of the Company with effect from 6 April 2020, Mr. Li Yongjun, a non-executive Director, was appointed as the Chairman in place of Mr. Liu on 6 April 2020. The office of chief executive officer of the Company has been vacant since then. Starting from 6 April 2020, the Company does not have the same individual acting in the capacity as the Chairman as well as the chief executive officer and accordingly, the Company has complied with the requirements under code provision A.2.1 of the CG Code since 6 April 2020.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS (THE "MODEL CODE")

The Company has adopted its own code of conduct (the "**Own Dealing Code**") regarding securities transactions by the Directors on terms no less exacting than the required standard set out in the Model Code in Appendix 10 to the Listing Rules.

The Company, having made specific enquiries, confirms that each member of the Board complied with the Own Dealing Code throughout the Year. Members of the Company's management, who, due to their positions in the Company, are likely to be in possession of inside information, also complied with the provisions of the Own Dealing Code.

The Own Dealing Code has been uploaded to the Company's website.

劉先生由二零二零年四月六日辭任本公司執行董事、主席及行政總裁後，李永軍先生，非執行董事，於二零二零年四月六日接替劉先生獲委任為董事會主席。自此本公司行政總裁一職一直懸空。由二零二零年四月六日起，本公司主席與行政總裁不再由同一人兼任，本公司已由二零二零年四月六日起符合企管守則第A.2.1條的規定。

### 上市發行人董事進行證券交易的標準守則（「標準守則」）

本公司已採納條款與上市規則附錄十標準守則所載規定標準同樣嚴格之有關董事進行證券交易之本公司操守守則（「**本公司交易守則**」）。

本公司經作出具體查詢後確認，董事會各成員於本年度一直遵守本公司交易守則。本公司管理人員（因於本公司擔任之職務而可能擁有內幕消息）已遵守本公司交易守則之條文。

本公司交易守則已上載於本公司網站。

## CHANGES IN THE COMPOSITION OF THE BOARD

With effect from 6 April 2020,

- (i) Mr. Liu resigned as the Chairman, an executive Director, chief executive officer, chairman and member of the executive committee of the Board (the “**Executive Committee**”) and the authorised representative of the Company under Rule 3.05 of the Listing Rules (the “**Authorised Representative**”) due to adjustment of his work arrangements;
- (ii) Mr. Cheok, an executive Director, resigned as the deputy chairman of the Board and member of the Executive Committee;
- (iii) Mr. Li Yongjun, a non-executive Director, has been appointed as the Chairman; and
- (iv) Mr. Shan Yongxin, an executive Director, has been appointed as the Authorised Representative.

Further details were set out in the Company’s announcement dated 6 April 2020.

## THE BOARD OF DIRECTORS

As at 31 December 2020, the Board consisted of six Directors, with a variety and a balance of skills and experience in accounting, banking, manufacturing, marketing, finance and investment professions. Their biographical particulars are set out on pages 93 to 107 of this annual report. List of Directors and Their Role and Function, which sets out the members and composition of the Board, has been uploaded on the Stock Exchange’s website and the Company’s website.

## 董事會組成變動

自二零二零年四月六日起生效：

- (i) 劉先生（因其工作安排之調整）已辭任主席、執行董事、行政總裁、董事會執行委員會（「**執行委員會**」）主席及成員、及上市規則第3.05條項下之本公司授權代表（「**授權代表**」）；
- (ii) 執行董事卓先生已辭任董事會副主席及執行委員會成員；
- (iii) 非執行董事李永軍先生已獲委任為主席；及
- (iv) 執行董事單用鑫先生已獲委任為授權代表。

進一步詳情載於本公司日期為二零二零年四月六日之公告。

## 董事會

於二零二零年十二月三十一日，董事會由六名董事組成，彼等具備會計、銀行、製造、市場推廣、財務及投資專業之不同技術及經驗。彼等之簡歷載於本年報第93至107頁。載列董事會成員及組成之董事名單及其角色及職能已上載到聯交所網站及本公司網站。



Members of the Board and their respective attendance to Board meetings and general meetings held during the Year are as follows:

董事會成員及彼等於本年度內舉行之董事會會議及股東大會之出席率如下：

Names of Directors	董事姓名	Number of attendance at Board meetings 董事會會議之出席率	Number of attendance at general meetings 股東大會之出席率
<b>Executive Directors</b>			
Mr. Liu Tingan ( <i>resigned as the Chairman and Chief Executive Officer on 6 April 2020</i> )	劉廷安先生 (已於二零二零年四月六日辭任主席兼行政總裁)	2/2	1/1
Mr. Cheok Ho Fung ( <i>resigned as the Deputy Chairman on 6 April 2020</i> )	卓可風先生 (已於二零二零年四月六日辭任副主席)	4/6	2/3
Mr. Shan Yongxin	單用鑫先生	6/6	2/3
<b>Non-executive Director</b>			
Mr. Li Yongjun ( <i>appointed as Chairman on 6 April 2020</i> )	李永軍先生 (已於二零二零年四月六日獲委任為主席)	6/6	2/3
<b>Independent Non-executive Directors ("INEDs")</b>			
Mr. Ng Man Kung	吳文拱先生	6/6	3/3
Mr. Lau Fai Lawrence	劉斐先生	6/6	3/3
Mr. Mak Kwok Kei	麥國基先生	6/6	2/3

The number of Board meetings held during the Year was 6.

本年度曾舉行6次董事會會議。

The number of general meetings held during the Year was 3 (including: (i) a special general meeting ("SGM") held on 10 February 2020 (being adjourned) and (ii) the reconvention of adjourned SGM held on 22 June 2020).

本年度曾舉行3次股東大會 (包括：(i)於二零二零年二月十日舉行之股東特別大會 (「股東特別大會」) 延期及(ii)於二零二零年六月二十二日舉行之股東特別大會延會。

During the Year, the Company had reached the minimum requirement of three INEDs forming more than one-third of the Board, all of whom have accounting and related financial management expertise. They are dedicated to provide the Company with professional advice with respect to the steady operation and development of the Company. They also exercised supervision and coordination to safeguard the interests of the Company and its Shareholders.

Each INED during the Year had provided an annual confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules. Based on such annual confirmation received from each of the INEDs, the Company considers that all INEDs are still considered to be independent during the Year for their tenure of office in the Company for the purpose of Rule 3.13 of the Listing Rules.

All existing non-executive Director and INEDs have signed letters of appointment with the Company for a term of not more than three years, and will be subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the New Bye Laws of the Company and the requirements of the Listing Rules.

The remuneration of non-executive Directors is reviewed by the remuneration committee of the Board ("**Remuneration Committee**") and is fixed from time to time by the Board subject to the authority granted pursuant to the Company's New Bye Laws by the Shareholders at the Company's general meetings.

As at the date of this report, the members of the Board are Mr. Cheok Ho Fung (executive Director), Mr. Shan Yongxin (executive Director), Mr. Li Yongjun (non-executive Director and Chairman), Mr. Ng Man Kung (INED), Mr. Lau Fai Lawrence (INED) and Mr. Mak Kwok Kei (INED).

於本年度，本公司已符合須具有三名獨立非執行董事之最低要求，佔董事會超過三份之一，全部具備會計及相關財務管理專業知識。彼等致力就本公司之穩定經營及發展向本公司提供專業意見。彼等亦進行監督及協調，以保障本公司及其股東之利益。

於本年度，各獨立非執行董事已根據上市規則第3.13條就其獨立性向本公司提交年度確認書。基於從每名獨立非執行董事收取之有關年度確認書，本公司認為，就上市規則第3.13條而言，全體獨立非執行董事於本年度在本公司任職期間均被視為仍屬獨立人士。

全體現任非執行董事及獨立非執行董事已與本公司簽訂委任書，任期均不多於三年，並須根據本公司之組織細則及上市規則之規定，於本公司之股東週年大會上輪流告退及重選連任。

非執行董事之薪酬由薪酬委員會（「**薪酬委員會**」）檢討，並由董事會在股東根據本公司組織細則於本公司股東大會上授出之授權之規限下不時釐定。

於本報告日，董事會成員為卓可風先生（執行董事）、單用鑫先生（執行董事）、李永軍先生（非執行董事兼主席）、吳文拱先生（獨立非執行董事）、劉斐先生（獨立非執行董事）及麥國基先生（獨立非執行董事）。

## THE OPERATION OF THE BOARD

One of the main responsibilities of the Board is to supervise and direct the management of the Company (the “**Management**”) to operate under good corporate governance in order to maximise value of the Shareholders while balancing the interest of its various stakeholders. The Board holds meetings quarterly so as to monitor the performance and discuss the business development of the Company against the budget, to discuss and decide on major corporate, strategic and operational issues, and to evaluate any available investment opportunities.

The major duties performed by the Board are as follows:

1. setting the Company’s values and standards;
2. setting the objectives of the Company and responsibilities of the Board and its various committees;
3. establishing the strategic direction for the Company;
4. setting targets for the management of the Group;
5. monitoring the performance of the management of the Group;
6. reviewing the annual and interim results of the Group;
7. ensuring that a framework of prudent and effective internal control is in place to assess and manage the risk of the Group and implementing appropriate systems to manage these risks;
8. overseeing the Company’s relationships with its Shareholders, customers, the community, various government authorities, interest groups and others;
9. identifying and assessing any matters of a substantial Shareholder or a Director resulting in conflict of interest;
10. determining material acquisitions and disposals of assets, investments, capital, projects, authority levels, major treasury policies, risk management policies and key human resources issues; and

## 董事會之運作

董事會之其中一項主要職務為監督及指令本公司之管理層（「**管理層**」）根據良好企業管治方式經營業務，藉此盡量提升股東價值及權衡其不同持份者之利益。董事會大約每季舉行一次會議，以監察本公司在預算下之表現及討論其業務發展，並討論及決定重大企業、策略及營運事項，以及評核任何可得之投資良機。

董事會履行之主要職責如下：

1. 訂定本公司之價值觀與標準；
2. 制定本公司之目標及董事會及旗下多個委員會之職責；
3. 確立本公司之策略性方向；
4. 為本集團管理層制定目標；
5. 監察本集團管理層之表現；
6. 審閱本集團之年度及中期業績；
7. 確保推行審慎及有效之內部監控架構，以評估及管理本集團之風險，以及施行合適系統以管理該等風險；
8. 監察本公司與其股東、客戶、社區、多個政府主管部門、權益組織及其他人士之間的關係；
9. 識別及評估任何涉及主要股東或董事之利益衝突之事宜；
10. 決定重大收購及資產出售、投資、資本、項目、權力水平、重大庫務政策、風險管理政策及主要人力資源事宜；及



11. considering and determining issues which are the responsibilities of the Board pursuant to the Company's Memorandum of Association and New Bye Laws and the relevant laws and regulations in force by which the Company is governed from time to time.

The Board is also responsible for the following corporate governance duties:

1. to develop and review the Company's policies and practices on corporate governance and make recommendations on any amendment or updating (if any);
2. to review and monitor the training and continuous professional development of Directors and the Company's senior management;
3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Company's employees and Directors;
5. to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report (the "CG Report") under the CG Code; and
6. to be responsible for performing any other corporate governance duties and functions set out in the CG Code and the Listing Rules (as amended from time to time), or delegating the responsibility to a committee or committees (if applicable).

During the Year, the Company had reviewed its corporate governance policy by the Board in achieving high standards of corporate governance duties. The Board will further develop and review this policy regularly and at least annually so as to make recommendations on any amendment or updating (if any).

11. 考慮及決定根據本公司章程大綱及組織細則以及不時規管本公司之有效相關法例及法規屬董事會責任之事宜。

董事會亦負責以下企業管治職責：

1. 制訂及檢討本公司之企業管治政策及常規，就任何修訂或更新（如有）提出建議；
2. 檢討及監察董事及本公司高級管理人員之培訓及持續專業發展；
3. 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
4. 制定、檢討及監察適用於本公司僱員及董事之行為守則及合規手冊（如有）；
5. 檢討本公司遵守企管守則之情況及根據企管守則於企業管治報告（「企業管治報告」）內之披露；及
6. 負責履行企管守則及上市規則（經不時修訂）所載之任何其他企業管治職責及職能，或將責任指派予一個委員會或多個委員會（倘適用）。

於本年度，本公司已審閱董事會釐定之企業管治政策，致力達到高水平之企業管治職責。董事會將繼續定期及至少每年制訂及檢討此政策，以就任何修訂或更新（如有）提出建議。

During the Year, the Board had delegated its authority to the nomination committee of the Board (“**Nomination Committee**”) to review its board diversity policy for the Company and the terms of reference of the Nomination Committee. The Board (via the reporting from the Nomination Committee) had reviewed and considered the measurable objectives set for implementing the Company’s board diversity policy during the Year and would, together with the Nomination Committee, regularly review the progress on achieving those objectives.

The Board delegates to the Management in respect of the major corporate matters as stated below:

1. preparation of the annual and interim results of the Group to be approved by the Board;
2. execution of the corporate strategies and directions of the Group adopted by the Board;
3. implementation of sufficient systems of internal controls and risk management procedures of the Group; and
4. carrying out daily business operations and decision-makings of the Group, etc.

## BOARD COMMITTEES

As an integral part of good corporate governance, the Board has established various committees to oversee particular aspects of the Company’s affairs. These committees are governed by their respective terms of reference, which describe the authorities and duties of these committees and will be regularly reviewed and updated by the Board. These committees include the Audit Committee of the Board (the “**Audit Committee**”), the Remuneration Committee of the Board (the “**Remuneration Committee**”), the Nomination Committee, and the Executive Committee whose terms of reference had been set out in writing and have been uploaded to the websites of the Stock Exchange and the Company respectively.

於本年度，董事會已授權提名委員會（「**提名委員會**」）檢討董事會成員多元化政策及提名委員會之職權範圍。董事會已（透過提名委員會之匯報）審閱及考慮本公司為於本年度就實行董事會多元化政策而制定之可計量目標，並將連同提名委員會定期檢討達致該等目標之進度。

董事會指派管理層處理下述主要公司事宜：

1. 編製將由董事會批准之本集團年度及中期業績；
2. 執行經董事會採納之本集團企業策略及指示；
3. 實施足夠之本集團內部監控系統及風險管理程序；及
4. 執行日常業務運作，以及就本集團之日常業務作出決策等。

## 董事委員會

作為良好企業管治之一部份，董事會已成立多個委員會，以監察本公司事務之特定範疇。該等委員會受其各自之職權範圍所監管，而有關職權範圍列明該等委員會之權力及職責，並將由董事會定期檢討及更新。委員會包括董事會轄下之審核委員會（「**審核委員會**」）、薪酬委員會（「**薪酬委員會**」）、提名委員會（「**提名委員會**」）及執行委員會，並已分別載列其各自之書面職權範圍於聯交所網站及本公司網站。

## ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility to prepare the financial statements that give a true and fair view of the state of affairs of the Group. The Board was aware of material uncertainties relating to events or conditions that might cast significant doubt upon the Group's ability to continue as a going concern which were detailed in note 3(b) to the consolidated financial statements. Having considered the factors in note 3(b), the Board has prepared the accounts on a going concern basis.

The reporting responsibilities of the Company's auditor, BDO Limited, are set out in the Independent Auditor's Report on pages 115 to 122 of the annual report.

## AUDIT COMMITTEE

The Audit Committee is composed of three INEDs throughout the Year.

The chairman of the Audit Committee is an INED who has the appropriate professional qualifications and experience in accounting or related financial management expertise as required by the Listing Rules. The Audit Committee discharges its responsibilities as follows and in accordance with its existing terms of reference being adopted by the Board:

1. reviewing and monitoring the integrity of the interim and annual results and financial statements of the Company and of the Group and reviewing significant financial reporting judgements;
2. reviewing and monitoring the reporting, accounting and financial policies and practices of the Group;
3. reviewing and primarily responsible for making recommendation to the Board on the appointment, re-appointment, retirement, resignation or removal of the Company's external auditor and reviewing their remuneration and terms of engagement, discussing their audit plan and scope of audit, and monitoring the external auditor's independence, objectivity and effectiveness of the audit process up to applicable standard, and also reporting the issues raised by the external auditor, including but not limited to those stated in their management letter addressed to the Board, implementing policy on engaging external auditor to supply non-audit services;

## 問責性及審核

董事確認有責任編製真實及公平地反映本集團業務狀況之財務報表。董事會知悉詳情載於綜合財務報表附註3(b)之重大不明朗事件或情況可能會嚴重影響本集團持續經營之能力。因此充分考慮附註3(b)之因素後，董事會已按持續經營基準編製賬目。

本公司核數師香港立信德豪會計師事務所有限公司的申報責任載於年報第115至122頁的獨立核數師報告。

## 審核委員會

於本年度內，審核委員會由三名獨立非執行董事組成。

審核委員會主席為一名獨立非執行董事，彼在會計或相關財務管理專業方面具備上市規則所規定之合適專業資格及經驗。審核委員會根據董事會採納之現有職權範圍履行之職責如下：

1. 檢討及監察本公司及本集團中期及年度業績及財務報表之完整性，並檢討重大財務報告判斷；
2. 檢討及監察本集團之匯報、會計與財務政策及常規；
3. 檢討及主要負責就本公司外聘核數師之委聘、續聘、退任、辭任或罷免向董事會提出建議，以及檢討其酬金及聘用條款，討論其審核計劃與審核範圍，監察外聘核數師之獨立性、客觀性及審核過程成效是否符合適用標準，以及報告外聘核數師提出之事宜（包括但不限於其致董事會之管理層函件所述之事宜）、實行政策委聘外聘核數師提供非審核服務；



- |   |   |
|---|---|
| <p>4. acting as the key representative body for overseeing the Company's relations with the external auditor;</p>   | <p>4. 擔任本公司與外聘核數師之間之主要代表，負責監察二者之間之關係；</p>   |
| <p>5. reviewing the fairness and reasonableness of connected transaction(s) or continuing connected transaction(s) of the Company, if any;</p>  | <p>5. 檢討本公司之關連交易或持續關連交易（如有）之公平性及合理性；</p>  |
| <p>6. ensuring full access by the respective responsible teams of the Group under corporate governance function of any concerns that may have arisen during the course of their corporate governance works;</p>   | <p>6. 確保本集團專責企業管治職能之有關團隊能夠全面接觸委員會，以處理可能於企業管治運作過程中產生之任何關注事宜；</p>   |
| <p>7. conducting annual review of the effectiveness of the Group's internal control and risk management systems as delegated by the Board and considering any findings of major investigation of its internal control and risk management matters; and ensuring the Group's management has discharged its duty to have an effective internal control and risk management system including the adequacy of resources, qualifications and experience of staff from the Group; and</p> | <p>7. 按董事會授權對本集團之內部監控及風險管理系統之有效性進行年度檢討，並考慮其主要內部監控及風險管理事宜調查之任何結果；及確保本集團管理層已履行其責任，以達致有效之內部監控及風險管理系統，包括本集團之資源之充足性、員工之資歷及經驗；及</p> |
| <p>8. reviewing arrangements which can be used by employees of the Company, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters, and the whistleblowing policy and system for employees which has been adopted by the Board on 27 March 2012.</p>   | <p>8. 檢討本公司僱員可暗中就財務匯報、內部監控或其他方面，及僱員之舉報政策及系統（董事會已於二零一二年三月二十七日採納）可能發生之不正當行為提出關注之安排。</p>   |

During the Year, two Audit Committee meetings were held (whereas all of which had been held with the attendance of the Company's external auditor) to review the financial results and reports for the year ended 31 December 2019 and for the six months ended 30 June 2020, risk management and internal control processes, related party transactions, continuing connected transactions and discloseable transactions (if any), roles and responsibilities as well as works performed by the teams under corporate governance function, and the re-election of the Company's external auditor.

The Audit Committee has reviewed the consolidated annual results and financial statements of the Group for the Year, including the significant accounting principles and practices adopted by the Group.

This annual report has been reviewed by the Audit Committee.

The attendance record of each member of the Audit Committee at its meetings during the Year is set out below:

於本年度，審核委員會曾舉行兩次會議（所有會議均於本公司外聘核數師出席之情況下舉行），以審閱截至二零一九年十二月三十一日止年度及截至二零二零年六月三十日止六個月之財務業績及報告、風險管理及內部監控程序、關連人士交易、持續關連交易及須予披露交易（如有）、專責企業管治職能團隊之角色及責任及所進行之工作，以及重選外聘核數師。

審核委員會已審閱本集團於本年度之綜合年度業績及財務報表，包括本集團採納之重大會計原則及慣例。

本年報已獲審核委員會審閱。

於本年度，各審核委員會成員於其會議之出席紀錄載列如下：

Members of Audit Committee	審核委員會成員	Attendance 出席率
Mr. Lau Fai Lawrence ( <i>Chairman</i> )	劉斐先生 ( <i>主席</i> )	2/2
Mr. Ng Man Kung ( <i>Member</i> )	吳文拱先生 ( <i>成員</i> )	2/2
Mr. Mak Kwok Kei ( <i>Member</i> )	麥國基先生 ( <i>成員</i> )	2/2

**Auditor's Remuneration**

The Audit Committee is responsible for considering the appointment and re-election of the external auditor and reviewing any non-audit functions performed by the external auditor, including whether such non-audit functions could lead to any potential material adverse effect to the Company. During the Year, the remunerations paid/payable to the external auditor, BDO Limited, were as follows:

**核數師酬金**

審核委員會負責考慮委任及重選外聘核數師及檢討任何由外聘核數師進行之非核數職能，包括該等可能導致對本公司構成任何潛在重大不利影響之非核數職能。於本年度內，本集團向外聘核數師香港立信德豪會計師事務所有限公司支付以下費用：

Type of services provided by the external auditor	外聘核數師提供之服務類別	Fee paid/ payable 已付／應付費用 (HK\$'000) (千港元)
<i>Audit services:</i>	<i>核數服務：</i>	
Audit of the financial statements for the year ended 31 December 2020	審核截至二零二零年十二月三十一日止年度之年度財務報表	1,500
<i>Non-audit services:</i>	<i>非核數服務：</i>	
Review of continuing connected transaction(s)	審閱持續關連交易	10
Agreed-upon procedures on preliminary announcement of results	初步業績公佈之協定程序	30
Agreed-upon procedures on interim financial statements for the six months ended 30 June 2020	審閱截至二零二零年六月三十日止六個月之中期財務報表之協定程序	180
Report on environmental, social and governance	就環境、社會及管治發表報告	110
Subtotal:	小計：	1,830
Tax services	稅務服務	33
		1,863



## REMUNERATION COMMITTEE

Throughout the Year, three members of the Remuneration Committee were INEDs.

The Remuneration Committee performs the following roles and functions in accordance with its terms of reference and its written remuneration policy adopted by the Board:

1. ensuring formal and transparent procedures for overseeing, developing and determining policies on the remuneration packages of Directors and the Company's senior management;
2. assessing the achievement and performance and reviewing the performance-based remuneration of executive Directors and the Company's senior management by reference to the Company's corporate goals;
3. approving the terms of executive Directors' service agreements or letters of appointment (as appropriate);
4. providing effective supervision and administration of the Company's share award or option schemes and other share incentive schemes (if available);
5. (i) determining with delegated responsibility on the remuneration packages of individual executive Directors and the Company's senior management or (ii) recommending to the Board on executive Directors' and the Company's senior management's remuneration packages whereas the Remuneration Committee adopted the aforesaid model (ii) during the Year, and (iii) reviewing the remuneration of non-executive Directors; and
6. ensuring that no Director or any of his associates is involved in deciding his own remuneration.

During the Year, the Company has reviewed and made recommendations to the Board on the remuneration packages of Directors and the Company's senior management.

## 薪酬委員會

於本年度內薪酬委員會三名成員均為獨立非執行董事。

薪酬委員會根據董事會所採納之職權範圍及其書面薪酬政策履行以下職務及職能：

1. 確保設有正規而具透明度之程序，以監察、制定及釐定有關董事及本公司高級管理人員薪酬待遇之政策；
2. 因應本公司之企業目標而評核執行董事及本公司高級管理人員之成就及表現，以及檢討彼等按表現釐定之薪酬；
3. 批准執行董事之服務協議或委任書（按適用）之條款；
4. 有效監督及管理本公司之股份獎勵及購股權計劃及其他股份獎勵計劃（如有）；
5. (i)獲授權釐定個別執行董事及本公司高級管理人員之薪酬待遇，或(ii)就執行董事及本公司高級管理人員之薪酬待遇向董事會提出建議，然而薪酬委員會於本年度內採納前述模式(ii)，及(iii)檢討非執行董事之薪酬待遇；及
6. 確保概無董事或任何其聯繫人介入釐定其本身之薪酬。

於本年度，本公司已就董事及本公司高級管理人員之薪酬待遇作出檢討並向董事會提出建議。

During the Year, one Remuneration Committee meeting was held to discuss and review the remuneration packages and bonus (if any) of executive Directors and other Directors and the terms of their service agreements and letters of appointment, the management's remuneration and the remuneration policy of the Company and the Group as well as the cancellation of the Share Award Scheme (with reference to the Remuneration Committee's terms of reference and Listing Rules).

於本年度，薪酬委員會曾舉行一次會議，以討論及檢討執行董事及其他董事之薪酬待遇及花紅（如有）、其服務協議及委任書之條款、管理層薪酬、本公司及本集團之薪酬政策，以及取消股份獎勵計劃（參考薪酬委員會職權範圍及上市規則）。

The attendance record of each member of the Remuneration Committee at its meetings for the Year is set out below:

於本年度，各薪酬委員會成員於其會議之出席紀錄載列如下：

Members of Remuneration Committee	薪酬委員會成員	Attendance 出席率
Mr. Ng Man Kung ( <i>Chairman</i> )	吳文拱先生 ( <i>主席</i> )	1/1
Mr. Lau Fai Lawrence ( <i>Member</i> )	劉斐先生 ( <i>成員</i> )	1/1
Mr. Mak Kwok Kei ( <i>Member</i> )	麥國基先生 ( <i>成員</i> )	1/1

## NOMINATION COMMITTEE

Throughout the year, three members of the Nomination Committee were INEDs.

## 提名委員會

提名委員會三名成員均為獨立非執行董事。

The Nomination Committee performs the following roles and functions in accordance with its nomination procedures and criteria as follows and in accordance with its terms of reference and its written nomination policies adopted by the Board:

提名委員會根據以下提名程序及準則以及根據董事會所採納之職權範圍及其書面提名政策履行以下職務及職能：

- determining the policy for the nomination of Directors during the Year;
- adopting the nomination procedures and the process and criteria to select and recommend candidates for directorship during the Year by considering the candidates' past performance and experience, academic and working qualifications, general market conditions in accordance with the requirements set out in the Listing Rules and the Company's New Bye Laws so as to make the composition of the Board filled with a diverse and a balance of skills and experience;

- 釐定本年度提名董事之政策；
- 本年度根據上市規則所載規定及本公司組織細則，經考慮候選人之過往表現及經驗、學術及工作資歷、一般市場狀況後，採納提名程序，以及挑選及推薦人選擔任董事之過程及標準，致使董事會由具備多樣及均衡技能及經驗之人士組成；

3. reviewing regularly the roles of Directors and considering any issue on conflict of interest, their performance and conduct;
  4. assessing the independence of INEDs pursuant to the requirements set out in the Listing Rules; and
  5. reviewing regularly the nomination policy and board diversity policy of the Company to ensure the effectiveness of these policies and to review any progress on achieving those objectives in these policies.
3. 考慮利益衝突之事宜、董事之表現及操守問題，定期檢討董事擔當之角色；
  4. 根據上市規則所載規定評核獨立非執行董事之獨立性；及
  5. 定期檢討本公司之提名政策及董事會成員多元化政策，以確保該等政策之成效，並檢討達致該等政策有關目標之任何進度。

The Board has adopted a nomination policy (the “**Nomination Policy**”) to enhance its effectiveness. The Nomination Policy is intended to provide a flexible set of guidelines for the effective functioning of the Company’s nomination process. The Board and the Nomination Committee intend to review the Nomination Policy (together with the board diversity policy (the “**Diversity Policy**”)) at least annually and anticipate that modifications may be necessary from time to time as the Company’s needs and circumstances evolve, and as applicable if and where the legal obligations or requirements in the Listing Rules or laws of Hong Kong or Bermuda or other regulations change. The details of the Nomination Policy were set out below:

#### Purpose

The purpose of the Nomination Policy is to describe the process by which candidates of possible inclusion in the Company’s recommended slate of director nominees are selected. The Nomination Policy is administered by the Nomination Committee.

董事會已採納提名政策（「**提名政策**」），以增進其效能。提名政策旨在就本公司提名程序的有效運作提供一套靈活的指引。董事會及提名委員會擬至少每年檢討提名政策（連同董事會成員多元化政策（「**多元化政策**」）），並預料可能需要因應本公司出現的需要和情況，以及在上市規則或香港或百慕達法例的法定責任或要求或其他規例改變適用的情況下，不時作出修訂。有關提名政策之詳情刊載如下：

#### 目的

提名政策之目的為說明遴選可能列入本公司之獲提名為董事人士推薦名單內候選人之過程。提名政策由提名委員會管理。



### Composition of the Board

The Nomination Committee will ensure that:

1. the Board will consist of Directors with a variety and a balance of skills and experience in accounting, manufacturing, marketing, finance, investment and legal professions and with reference to the criteria set out in the Diversity Policy;
2. the Company will always maintain the minimum number of INEDs as required by the Listing Rules; and
3. regular assessment will be conducted on the independency of INEDs for the purpose of Rule 3.13 of the Listing Rules, and if there is any reason for doubting whether such INED is still considered as independent pursuant to the Listing Rules or other regulations, it may propose the re-designation of the INED into other directorate position in the Board.

### Nomination and selection criteria

The Nomination Committee will take into account the Company's current needs and the qualities needed for the Board's service, including but not limited to:

1. the ethical character, integrity and maturity of judgment of the candidate;
2. the candidate's experience at the policy-making level in the industry and business, the PRC and Hong Kong governments, education or other settings;
3. the candidate's insight into material aspects of the Company's business;
4. the expertise of the candidate in areas that are useful to the Company and complementary to the background and experience of other Board members;

### 董事會組成

提名委員會將確保：

1. 董事會將由具備多樣化的均衡技術及經驗的董事組成，涵蓋會計、製造、市場推廣、財務、投資及法律專業，並經參考多元化政策所載準則；
2. 本公司將一直維持上市規則所規定獨立非執行董事的最少人數；及
3. 就上市規則第3.13條而言，獨立非執行董事的獨立性評估將定期進行，倘若根據上市規則或其他規例，有任何理由對有關獨立非執行董事是否仍可被視為獨立存疑，可建議將該獨立非執行董事調任至董事會內其他董事職務。

### 提名及遴選準則

提名委員會將考慮本公司目前的需要及董事會職務所需的特質，包括但不限於：

1. 候選人的道德品格、誠信及所作出判斷的成熟程度；
2. 候選人於行業和企業、中國及香港政府、教育或其他環境決策層面上的經驗；
3. 候選人對本公司業務重大方面的洞見；
4. 候選人在對本公司有幫助的範疇上以及可與其他董事會成員的背景及經驗相輔相成的專業知識；

- |   |  |
|---|--|
| 5. the candidate's willingness to take an active interest in the Company's affairs and obtain a general understanding of its business, and to devote the required amount of time to carrying out the duties and responsibilities of the Board and various committees' membership if being invited;  | 5. 候選人是否願意積極關注本公司事務及對其業務有大致了解，且在獲邀請時，投入履行董事會及各個委員會成員的職務及職責所需的時間；   |
| 6. the candidate's willingness to report to the Board in a timely manner any new change in his/her office held in other public companies or organisations and other significant commitments, the time involved, identities of such public companies and organisations;  | 6. 候選人是否願意按時向董事會申報其於其他公眾公司或機構的職位以及其他要務的任何新變動、所涉及的時間、於該等公眾公司及機構的身份；   |
| 7. the willingness of the candidate to serve on the Board for multiple terms;   | 7. 候選人是否願意於董事會服務多段任期；  |
| 8. the willingness of the candidate to refrain from engaging in activities that may be in conflict with the Director's duties and responsibilities to the Company and its Shareholders;   | 8. 候選人是否願意避免從事可能會與本公司及其股東的董事職務及職責有衝突的活動；   |
| 9. the candidate's independence under the Listing Rules if he/she is appointed as INED, and if the proposed INED will be holding his/her seventh (or more) listed company directorship, the reasons why the Board believes the individual would still be able to devote sufficient time to the Board, his/her perspectives, skills and experience that he/she can bring to the Board and how the proposed INED contributes to diversity of the Board; | 9. 倘候選人獲委任為獨立非執行董事，其根據上市規則的獨立性，且倘若候任獨立非執行董事將出任第七家（或以上）上市公司董事職務，則包括董事會相信其仍可向董事會投入充足時間的理由、其可為董事會帶來的觀點、技能及經驗以及候任獨立非執行董事如何為董事會多元化作出貢獻； |
| 10. the candidate's service on other boards of directors of the Group or of other companies (whether they are listed or non-listed);  | 10. 候選人本集團或其他公司（不論為上市或非上市）的其他董事會的職務；   |
| 11. the candidate's willingness to participate in continuous professional development courses annually to be arranged and funded by the Company;  | 11. 候選人是否願意每年參與由本公司安排及資助的持續專業發展課程；   |

- |   |   |
|---|---|
| <p>12. the candidate's willingness to attend general meetings of the Company;</p>   | <p>12. 候選人是否願意出席本公司股東大會；</p>                            |
| <p>13. the candidate's obligation to disclose his/her information on all civil judgments of fraud, breach of duty, or other misconduct involving dishonesty (if any);</p> | <p>13. 候選人披露其有關欺詐、違反責任或其他有違誠信的不當行為(如有)的所有民事判決資料的責任；</p> |
| <p>14. the candidate's willingness to comply with the Listing Rules and other regulatory requirements in full for discharging Directors' liabilities.</p>                 | <p>14. 候選人是否願意全面遵守上市規則及其他監管規定，以履行董事的法律責任。</p>           |

For those potential new director candidates who appear upon first consideration to meet the Board's selection criteria, the Nomination Committee will conduct appropriate inquiries into their background and qualifications and, depending on the result of such inquiries, arrange for in-person meeting with the potential candidates.

就該等在首次考慮時看來符合董事遴選準則的新任董事準候選人而言，提名委員會將就彼等之背景及資歷進行適當查詢，並視乎有關查詢的結果而安排與準候選人面談。

In the case of incumbent Directors whose terms of office are set to expire, the Nomination Committee will review such Directors' overall service to the Company during their terms of office in the Company, and if feasible and appropriate, will conduct an exit interview.

倘在任董事的任期即將屆滿，提名委員會將檢討該等董事於本公司任職時向本公司提供的整體服務，並在可行和適當的情況下將進行離職面談。

The Nomination Committee may use multiple sources for identifying director candidates, including but not limited to:

提名委員會可循多個來源物色董事候選人，包括但不限於：

- |   |   |
|---|---|
| <p>1. its own contacts and referrals from other Directors, members of the management of the Company, the Company's professional advisors, and executive search firms;</p>             | <p>1. 與其本身有聯繫的人士以及從其他董事、本公司管理層成員、本公司專業顧問及行政人員獵頭公司的引薦；</p> |
| <p>2. the director candidates being recommended by the Shareholders with the evaluation in the same manner with other director candidates being recommended by other sources; and</p> | <p>2. 股東推薦的董事候選人，須按照與從其他來源獲得推薦的董事候選人一致的方式對其進行評核；及</p>     |



3. making recommendations for director nominees to be proposed to the Board for election at the forthcoming annual general meeting of the Company. The Nomination Committee will consider any written recommendation of director candidates pursuant to Bye law 85 of the New Bye Laws of the Company. Recommendations must include the candidate's name, contact information and a statement of the candidate's background and qualifications, and must be lodged at the head office or the registered office of the Company for the attention of the chairman of the Board/ Company Secretary.

The Board has adopted a Diversity Policy of the Company to enhance its effectiveness. In designing the Board's composition, the Diversity Policy has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, regional and industry experience, professional experience, skills, knowledge, length of services and time to be devoted as a Director. The Company will consider all measurable objectives for implementing the Diversity Policy, and also take into account factors relating to its own business model and specific needs from time to time. The Board strives to ensure that it has the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of its business strategies and in order for the Board to be effective. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The details of the Diversity Policy were set out below:

#### 1. Purpose

- 1.1 The Diversity Policy sets out the approach to diversity on the Board.

#### 2. Scope of Application

- 2.1 The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance.
- 2.2 The Diversity Policy applies to the Board and does not apply to diversity in relation to employees of the Group.

3. 向董事會舉薦將於本公司應屆股東週年大會接受選舉的董事候選人。提名委員會將根據本公司細則第85條考慮任何董事候選人的書面推薦。推薦須載有候選人的姓名、聯絡資料及候選人背景及資歷的陳述書，並須呈交至本公司總部或註冊辦事處（須註明收件人為董事會主席／公司秘書）。

董事會已採納本公司多元化政策，以增進其效能。設定董事會組成時，已從多方面考慮多元化政策，包括但不限於性別、年齡、文化及教育背景、種族、地區及行業經驗、專業經驗、技能、知識、服務任期及投入董事職務之時間。本公司將考慮就實行多元化政策之所有可計量目標，亦將計及不時與其本身營商模式及特定需要有關的因素。董事會致力確保在支持執行其業務策略並使董事會有效運作所需的技能、經驗及觀點多元化等方面有適當平衡。最終決定將以選定候選人之長處及其將為董事會帶來之貢獻為依據。多元化政策詳情載列如下：

#### 1. 目的

- 1.1 多元化政策載列董事會多元化之方針。

#### 2. 應用範疇

- 2.1 本公司明白並深信董事會成員多元化對提升公司的表現素質裨益良多。
- 2.2 多元化政策適用於董事會，並不適用於有關集團之僱員多元化。

### 3. Diversity Policy Statement

- 3.1 In designing the Board's composition, the Company recognises and embraces the benefits of diversity in Board members.
- 3.2 Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, regional and industry experience, professional experience, skills, knowledge and length of service.
- 3.3 The Nomination Committee reviews and assesses the composition of the Board and makes recommendations to the Board on appointment of new Directors. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of the Board's diversity.

### 4. Measurable Objectives

- 4.1 The Nomination Committee will discuss and agree annually all measurable objectives for implementing the Diversity Policy and achieving the Board's diversity and recommend them to the Board for adoption.
- 4.2 Selection of candidates for Board members will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, regional and industry experience, professional experience, skills, knowledge and length of service, as well as the criterion set out in the Company's nomination policy. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.
- 4.3 The Board's composition (including gender, ethnicity, age, length of service, educational background, professional experience, skills and knowledge) will be disclosed in the Company's CG Report annually in accordance with the requirements of the Listing Rules.

### 3. 多元化政策聲明

- 3.1 在設定董事會組成時，本公司明白並深信董事會成員多元化之裨益。
- 3.2 本公司從多方面考慮董事會多元化，包括但不限於性別、年齡、文化及教育背景、種族、地區及行業經驗、專業經驗、技能、知識及服務任期。
- 3.3 提名委員會檢討及評估董事會之組成，以及就委任新董事向董事會提供推薦建議。所有董事會委任將以用人唯才為原則，並於考慮人選時以客觀條件充分顧及董事會成員多元化之裨益。

### 4. 可計量目標

- 4.1 提名委員會將每年討論及決定所有實行多元化政策及達致董事會多元化之可計量目標，並建議董事會予以採納。
- 4.2 候選人之挑選將根據一系列多元化範疇，包括但不限於性別、年齡、文化及教育背景、種族、地區及行業經驗、專業經驗、技能、知識及服務任期，以及載於本公司提名政策之標準。最終將根據所選候選人之長處及將為董事會所作之貢獻而作決定。
- 4.3 董事會之組成（包括性別、種族、年齡、服務任期、教育背景、專業經驗、技能及知識）將根據上市規則之規定每年於本公司之企業管治報告內披露。

## 5. Monitoring and Reporting

- 5.1 The Nomination Committee will report annually, in the CG Report, on the Board's composition under diversified perspectives, and monitor the implementation of the Diversity Policy.

## 6. Review of the Diversity Policy

- 6.1 The Nomination Committee will review the Policy regularly, as appropriate, to ensure the effectiveness of the Diversity Policy and to review any progress on achieving those objectives in the Diversity Policy.
- 6.2 The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

During the Year, one Nomination Committee meeting had been held to discuss and review (i) the retiring Directors to be re-elected at the 2020 annual general meeting of the Company; (ii) the independence of the INEDs; (iii) the terms of appointment of Directors; (iv) the structure, size and composition (including the gender, skills, knowledge and experience) of the Board; (v) the role, performance and conduct of the existing Directors (including but not limited to the issues on any conflict of interest); (vi) any nomination of potential candidate in place of the resigned Director(s) to the Board; and (vii) the nomination policy and Diversity Policy (including its measurable objectives and progress on achieving those objectives) of the Company (with reference to the Nomination Committee's terms of reference and Listing Rules).

## 5. 監察及匯報

- 5.1 提名委員會將每年於企業管治報告內匯報董事會於多元化層面之組成，並監察多元化政策之實行。

## 6. 檢討多元化政策

- 6.1 提名委員會將定期於適當時候檢討政策，以確保多元化政策之有效性，以及檢討達致多元化政策有關目標之任何進度。
- 6.2 提名委員會將會討論任何或需作出之修訂，以及向董事會提出有關修訂議，並由董事會審批。

於本年度內，提名委員會曾舉行一次會議，並討論及檢討(i)將於本公司之二零二零年股東週年大會上重選之退任董事；(ii)獨立非執行董事之獨立性；(iii)董事之委任條款；(iv)董事會之架構、人數及組成（包括性別、技能、知識及經驗）；(v)現任董事之職責、表現及操守（包括但不限於有關任何利益衝突之問題）；(vi)向董事會提名代替辭任董事之任何潛在人選；及(vii)（參考提名委員會職權範圍及上市規則）本公司之提名政策及多元化政策（包括其可計量目標及達致該等目標的進度）。



The attendance record of each member of the Nomination Committee at its meetings for the Year is set out below:

於本年度，各提名委員會成員於其會議之出席紀錄載列如下：

Members of Nomination Committee	提名委員會成員	Attendance 出席率
Mr. Mak Kwok Kei ( <i>Chairman</i> )	麥國基先生 (主席)	1/1
Mr. Ng Man Kung ( <i>Member</i> )	吳文拱先生 (成員)	1/1
Mr. Lau Fai Lawrence ( <i>Member</i> )	劉斐先生 (成員)	1/1

Under the CG Code provision A.4.2, every Director including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. The New Bye Laws of the Company has provided that at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation such that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

根據企管守則條文A.4.2，每名董事（包括有特定任期之董事）應輪流告退，至少每三年一次。本公司之組織細則規定，於各股東週年大會上，當時三分之一之董事（或如董事數目並非三之倍數，則最接近但不少於三分之一之董事）須輪流告退，致使各董事（包括有特定任期之董事）須至少每三年輪流告退一次。

Under the CG Code provision A.4.2, all Directors appointed to fill a casual vacancy should be subject to election by the Shareholders at the first general meeting of the Company after appointment. The New Bye Laws of the Company has provided that the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the first general meeting of the Company after his appointment and shall then be subject to re-election at such meeting, but shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation at such meeting.

根據企管守則條文A.4.2，所有獲委任以填補臨時空缺之董事須於獲委任後首個本公司股東大會上由股東重選。本公司組織細則規定，董事會有權不時及在任何時間委任任何人士出任董事以填補董事會空缺或加入董事會。任何經此獲委任之董事之任期，僅直至其獲委任後第一屆本公司股東大會，並將在該會議上重選連任下，惟將不獲計入於該會議輪席退任之指定董事或董事人數內。

## EXECUTIVE COMMITTEE

The Executive Committee operates with overall delegated authority from the Board. The Executive Committee carries out the following tasks for the purposes of dealing with the affairs relating to the day-to-day operations of the Group:

1. determining group strategies;
2. setting targets for the management;
3. reviewing business performance;
4. ensuring adequate funding; and
5. examining major investments.

During the period from 1 January 2020 to 5 April 2020, the members of the Executive Committee were Mr. Liu Tingan (Chairman) (executive Director) and Mr. Cheok Ho Fung (Deputy Chairman) (executive Director) and Mr. Shan Yongxin (executive Director). Mr. Liu Tingan resigned as the chairman and member of the Executive Committee with effect from 6 April 2020. In addition, Mr Cheok Ho Fung resigned as the deputy chairman and member of the Executive Committee with effect from 6 April 2020.

Mr. Shan Yongxin (executive Director) has become the sole member of the Executive committee since 6 April 2020.

During the Year, no Executive Committee meeting had been held as no significant events and transactions was carried out.

The terms of reference for the Executive Committee had been amended and restated with effect from 27 March 2020.

## 執行委員會

執行委員會獲董事會授予整體權力經營業務。為處理有關本集團日常營運之事宜，執行委員會履行以下職責：

1. 釐定集團策略；
2. 確立管理層之目標；
3. 檢討業務表現；
4. 確保具備足夠資金；及
5. 審查重大投資。

於二零二零年一月一日至二零二零年四月五日期間，執行委員會成員包括劉廷安先生（主席）（執行董事）及卓可風先生（副主席）（執行董事）及單用鑫先生（執行董事）。自二零二零年四月六日起，劉廷安先生已辭任執行委員會主席及成員。另外，卓可風先生亦自二零二零年四月六日起已辭任執行委員會副主席及成員。

自二零二零年四月六日起，單用鑫先生（執行董事）為執行委員會唯一成員。

於本年度由於無重大事項和交易發生並無舉行執行委員會會議。

公司之執行委員會職權範圍已於二零二零年三月二十七日起修訂及重列。

## TRAINING AND SUPPORT FOR DIRECTORS

The Group provides briefings, reading materials and other training opportunities to develop and refresh the Directors' knowledge and skills so as to keep them abreast of their collective responsibilities and to put more emphasis on the importance of roles, functions and duties of Directors.

The Group continuously updates the Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices, and to ensure that their contribution to the Board remains informed and relevant.

During the Year and as required by and in compliance with the CG Code, the Directors participated in the following trainings:

## 董事培訓及支援

本集團提供簡介會、閱覽資料及其他培訓機會，以發展及重溫董事之知識及技能，使彼等時刻清楚其集體職責，更看重董事之角色、職能及職責之重要性。

本集團持續就上市規則及其他適用監管規定之相關最新發展向董事提供最新資料，以確保遵守良好企業管治常規，並提高彼等對該等常規之意識，以及確保彼等在知情之情況下對董事會作出切合需要之貢獻。

於本年度，根據企管守則之規定，董事已參與以下培訓：

Name of Directors	董事姓名	Types of Training 培訓類型		
<b>Executive Directors</b>	<b>執行董事</b>			
Mr. Liu Tingan (Chairman and Chief Executive Officer) (resigned on 6 April 2020)	劉廷安先生 (主席兼行政總裁) (已於二零二零年四月六日辭任)	—	—	C
Mr. Cheok Ho Fung (resigned as the Deputy Chairman on 6 April 2020)	卓可風先生 (已於二零二零年四月六日辭任副主席)	A	—	C
Mr. Shan Yongxin	單用鑫先生	—	—	C
<b>Non-executive Director</b>	<b>非執行董事</b>			
Mr. Li Yongjun (appointed as Chairman on 6 April 2020)	李永軍先生 (於二零二零年四月六日獲委任為主席)	—	—	C
<b>INEDs</b>	<b>獨立非執行董事</b>			
Mr. Ng Man Kung	吳文拱先生	—	—	C
Mr. Lau Fai Lawrence	劉斐先生	A	—	—
Mr. Mak Kwok Kei	麥國基先生	—	—	C

A: attending seminars/conferences/forums (via different means)  
B: giving talks at seminars/conferences/forums  
C: self-reading: (newspapers, journals & updates re: global & Hong Kong economy, business of the Group, updates on Listing Rules, directors' duties, relevant statutory requirements)

A: 出席研討會／會議及／或論壇 (透過不同渠道)  
B: 於研討會／會議及／或論壇上進行演講  
C: 自習：(報章、期刊及最新資料，有關：環球及香港經濟、本集團業務、上市規則、董事職責、相關監管規定等方面之最新資料)



## CORPORATE MANAGEMENT, RISK MANAGEMENT AND INTERNAL CONTROL

The Board established a whistleblowing policy on 27 March 2012 which deals with and governs proper and fair concerns raised by the Group's employees about any suspected malpractice or misconduct regarding financial reporting, internal control or other matters within the Group. The Audit Committee shall review regularly this policy and ensure that arrangements are in place for independent and fair investigation of these matters and for appropriate following-up action.

The responsible teams of different sections or departments within the Group under corporate governance function play a major role in monitoring the internal corporate governance of the Group. They have unrestricted access to the information that allow them to review all aspects of the Group's risk management and governance processes in connection with nature of compliance and legal requirements. It also has the power to consult directly with the Audit Committee without the consent of the Company's management.

During the Year, the Group has complied with Principle C.2 of the CG Code by establishing appropriate and effective risk management and internal control systems. Management is responsible for the design, implementation and monitoring of such systems, while the Board oversees management in performing its duties on an ongoing basis. Main features of the risk management and internal control systems are described in the sections below:

### Risk Management System

The Group adopts a risk management system which manages the risk associated with its businesses and operations. The system comprises the following phases:

- *Identification:* Identify ownership of risks, business objectives and risks that could affect the achievement of objectives.
- *Evaluation:* Analyse the likelihood and impact of risks and evaluate the risk portfolio accordingly.

## 企業管治、風險管理及內部監控

董事會於二零一二年三月二十七日制定舉報政策，以妥善及公正地處理及管理本集團僱員就本集團內有關財務報告、內部監控或其他事宜之任何可疑之舞弊或不當行為提出之關注。審核委員會須定期檢討此政策，確保設有安排，以就該等事宜進行獨立及公平之調查，以及採取適當之跟進行動。

企業管治職能項下本集團內之不同分部或部門之專責團隊於監察本集團之內部企業管治擔任重要角色。彼等取閱資料並無受到限制，故得以審閱本集團與遵例及法律規定有關之風險管理及管治程序之所有範疇。彼等亦有權在沒有請示本公司管理層之情況下向審核委員會諮詢意見。

於本年度，本集團已透過建立合適及有效的風險管理及內部監控系統遵守企管守則原則C.2。管理層負責設計、實施及監管有關系統，而董事會持續監控管理層履行其職責。風險管理及內部監控系統的主要特點於以下章節描述：

### 風險管理系統

本集團採納風險管理系統（管理與其業務及營運有關的風險）。該系統包括以下階段：

- *識別：*識別風險歸屬、商業目標及可影響達致目標的風險。
- *評估：*分析風險的可能性及影響以及相應評估風險組合。

- *Management:* Consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks.

- *管理：*考慮風險應對，確保與董事會有效溝通及持續監控殘餘風險。

Based on the enterprise risk assessments conducted in 2020, no significant risk was identified which might materially affect the Group's businesses and operations except the adverse impacts of the COVID-19 Outbreak.

根據於二零二零年進行的企業風險評估，除新冠病毒病爆發的不利影響並無發現可能對本集團業務及營運有重大影響的任何重大風險。

### Internal Control System

The Company has an internal control system in place which is compatible with the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") 2013 framework. The framework enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The components of the framework are shown as follows:

### 內部監控系統

本公司已制定符合Committee of Sponsoring Organizations of the Treadway Commission (「COSO」) 二零一三年框架的內部監控系統。該框架令本集團可達致有關營運效率及效能、財務報告可靠性及遵守適用法律及法規的目標。框架的組成部分載列如下：

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>• <i>Control Environment:</i> A set of standards, processes and structures that provide the basis for carrying out internal controls across the Group.</li> </ul>  | <ul style="list-style-type: none"> <li>• <i>監控環境：</i>一套於本集團進行內部監控基礎的準則、程序及架構。</li> </ul>                    |
| <ul style="list-style-type: none"> <li>• <i>Risk Assessment:</i> A dynamic and iterative process for identifying and analyzing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed.</li> </ul> | <ul style="list-style-type: none"> <li>• <i>風險評估：</i>不斷轉變而反覆的過程，以識別及分析達致本集團目標的風險，形成釐定應如何管理風險的依據。</li> </ul> |
| <ul style="list-style-type: none"> <li>• <i>Control Activities:</i> Actions established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out.</li> </ul>     | <ul style="list-style-type: none"> <li>• <i>監控活動：</i>根據政策及程序確立之行動，以確保執行管理層為減低風險以達成目標所作出的指示。</li> </ul>      |
| <ul style="list-style-type: none"> <li>• <i>Information and Communication:</i> Internal and external communication to provide the Group with the information needed to carry out day-to-day controls.</li> </ul>                                | <ul style="list-style-type: none"> <li>• <i>資訊及溝通：</i>向本集團提供進行日常控制所需資訊的內部及外部溝通。</li> </ul>                  |
| <ul style="list-style-type: none"> <li>• <i>Monitoring:</i> Ongoing and separate evaluations to ascertain whether each components of internal control is present and functioning.</li> </ul>  | <ul style="list-style-type: none"> <li>• <i>監管：</i>持續及獨立評估以確保內部監控的各個要素是否存在並正常運作。</li> </ul>                 |

In order to enhance the Group's system of handling inside information, and to ensure the truthfulness, accuracy, completeness and timeliness of its public disclosures, the Group also adopts and implements an inside information policy and procedures for the Group's directors, officers and all relevant employees. The term "relevant employee" refers to employee of the Group, who, because of his office or employment, is likely to be in possession of the unpublished inside information. The above mentioned persons are also recommended to make reference to the "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission in June 2012. Certain reasonable measures have been taken from time to time to ensure that proper safeguards exist to prevent a breach of disclosure requirement in relation to the Group, which include:

- The access of information is restricted to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality.
- Confidentiality agreements are in place when the Group enters into significant negotiations.
- The executive Directors are designated persons who speak on behalf of the Company when communicating with external parties such as the media, analysts or investors.
- Internal controls on handling and dissemination of inside information are in place.

Based on the internal control reviews conducted in 2020, no significant control deficiency, which might affect the reliability and effectiveness of the Group's internal controls was identified.

### Internal Auditors

The Group has an internal audit ("IA") function, which consists of professional staff with relevant expertise (such as Certified Public Accountant). The IA function is independent from the Group's daily operation and carries out appraisal of the risk management and internal control systems by conducting interviews, walkthroughs and tests of operating effectiveness.

為提升本集團處理內幕消息的系統，及確保其公開披露的真實性、準確性、完整性及及時性，本集團亦為本集團董事、高級人員及全體相關僱員採納及實施內幕消息政策及程序。「相關僱員」一詞指因其職位或僱用而有可能管有未經發佈內幕消息之本集團僱員。上述人士亦獲建議參閱證監會於二零一二年六月發出之「內幕消息披露指引」。本集團已不時採取若干合理措施，確保作出適當保障防止違反有關本集團的披露規定，其中包括：

- 僅限定數目的僱員按需基準獲取消息。獲悉內幕消息的僱員深知彼等的保密責任。
- 本集團進行重大磋商時均會訂立保密協議。
- 執行董事乃與外界人士（如媒體、分析員及投資者）溝通時代表本公司發言的指定人士。
- 就處理及發佈內幕消息進行設有內部監控。

根據於二零二零年進行的內部監控審核，並無發現任何重大監控缺陷，導致影響到本集團內部監控之可靠性及效果。

### 內部稽核

本集團設立內部稽核（「內部稽核」）功能，包括具備相關專業知識的專業人員（如註冊會計師）。內部稽核功能獨立於本集團的日常營運，及透過進行會談、程序規格覆核及測試營運效率對風險管理及內部監控系統進行評估。



An IA plan has been approved by the Board. According to the established plan, a review of the risk management and internal control systems of the Group is conducted annually and the results are reported to the Board through the Audit Committee.

### Effectiveness of the Risk Management and Internal Control Systems

The Board is responsible for the risk management and internal control systems of the Group and ensures that review of the effectiveness of these systems has been conducted annually. Several areas have been considered during the Board's review, which include but not limited to (i) the changes in the nature and extent of significant risks since the last annual review, and the Group's ability to respond to changes in its business and the external environment; (ii) the scope and quality of Management's ongoing monitoring of risks and of the internal control systems.

The Board, through its review and the review made by IA function and the Audit Committee during the Year, concluded that the risk management and internal control systems were effective and adequate. Such systems, however, are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. It is also considered that the resources, staff qualifications and experience of relevant staff were adequate and the training programs and budget provided were sufficient.

### OPERATION RISKS

The Group has implemented appropriate policies and procedures for all major operations. The Management closely monitors the procurement process and performs due diligence check on suppliers. The quality assurance department and the reliability department ensure the stability of the manufacturing process and monitor products quality. The Group also strives to promote human resources reforms and comprehensively enhances cost management. At the same time, the Management also keeps a close eye on every investment process to ensure that they have exercised due care towards those investments made. By establishing clear policies and a well-documented business process, the exposure to operation risks is considered as minimal.

董事會已批准內部稽核計劃。根據既有計劃，按年對本集團風險管理及內部監控系統進行審核，及其結果其後透過審核委員會呈報予董事會。

### 風險管理及內部監控系統的有效性

董事會負責本集團的風險管理及內部監控系統，並確保每年對該等系統的有效性進行審核。董事會審核已考慮若干方面，包括但不限於(i)自上一次年度審核起重大風險的性質及程度的轉變，及本集團應對其業務及外部環境變動的能力；(ii)管理層持續監控風險的範圍及質素及內部監控系統的範圍及質素。

於本年度，董事會透過其審核及內部稽核功能及審核委員會作出的審核得出結論，風險管理及內部監控系統屬有效及足夠。然而，有關系統旨在管理而非消除未能達致業務目標的風險，且僅就不會有重大失實陳述或損失作出合理而非絕對保證。資源、員工資歷及相關員工經驗亦視作充分，且培訓計劃及所提供預算充足。

### 營運風險

本集團已就所有主要營運事務實行適當之政策與程序。管理層密切監察採購程序，並對供應商進行盡職調查。品質保證部門及產品可靠性部門確保製造過程之穩定性及控制產品之品質。本集團亦致力提倡人力資源改革及全面提升成本管理。同時，管理層亦密切監察其投資過程，以確保彼等已充份審慎地作出投資。透過確立清晰政策及妥當保存業務程序，本集團認為營運風險極微。

## INVESTOR RELATIONS AND COMMUNICATION

The Board established a shareholders' communication policy on 27 March 2012 for maintaining an on-going dialogue with the Shareholders and other stakeholders and encouraging them to communicate actively with the Company. This policy sets out the principles of the Company, in relation to shareholders' communications, with the objective of ensuring that its communications with the Shareholders and other stakeholders (including potential investors) with ready, equal and timely access to balanced and understandable information about the Company (including its financial performance, strategic goals and plans, material developments, governance and risk profile), in order to enable the Shareholders and other stakeholders to exercise their rights in an informed manner mainly through the Company's corporate communications (such as interim and annual reports, announcements and circulars, notices of meetings, proxy forms and listing documents), annual general meetings and other general meetings, as well as disclosure on the website of the Company.

Interim reports, annual reports and circulars and associated explanatory documents etc are sent to the Shareholders and are also posted on the Stock Exchange's website ([www.hkex.com.hk](http://www.hkex.com.hk)) and the Company's website ([www.renco.com.hk](http://www.renco.com.hk)) under a dedicated "Investor Relations" section in plain language and in both English and Chinese versions or where permitted, in single language, and will be updated on a regular basis and in a timely manner. The Company's website provides the Shareholders with the corporate information, such as principal business activities, the development of corporate governance and the corporate social responsibilities of the Group such as environmental protection, etc.

## 投資者關係與溝通

董事會於二零一二年三月二十七日制訂了股東通訊政策以與股東及其他持份者進行持續對話，以及鼓勵彼等積極與本公司溝通。此政策載列本公司有關股東通訊之原則，旨在確保股東及其他持份者（包括潛在投資者）保持溝通，並容易、公平及適時取得平衡及易於理解之本公司資料（包括其財務表現、策略性目標及計劃、重大發展、管治及風險概況），以確保股東及其他持份者主要透過本公司之公司通訊（例如中期及年度報告、公告及通函、大會通告、代表委任表格及上市文件）、股東週年大會及其他股東大會，以及本公司網站上之披露，在知情之情況下行使其權利。

中期報告、年報及通函，以及相關解釋文件等以淺白語言，並以中英文（或在許可情況下以單一語言）寄發予股東，亦登載於聯交所網站([www.hkex.com.hk](http://www.hkex.com.hk))及本公司網站([www.renco.com.hk](http://www.renco.com.hk))內「投資者關係」之專欄內，並將定時及適時更新。本公司網站向股東提供主要業務活動、企業管治之發展，及環保等本集團之企業社會責任等公司資料。

Shareholders are provided with contact details of the Company, such as telephone hotline, fax number, email address and postal address (as indicated below), in order to enable them or even the Board to make any enquiry that they may have with respect to the Company or the Group. In addition, if the registered Shareholders have any enquiries about their shareholdings and entitlements to dividend, they can contact Tricor Tengis Limited, the Company's Hong Kong Branch Share Registrar and Transfer Office through the online holding enquiry service at [www.tricoris.com](http://www.tricoris.com) or by email to [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com) or hotline at (852) 2980 1333 or fax at (852) 2810 8185 or in person at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.

The Company will not normally deal with verbal or anonymous enquiries. However, Shareholders may send their enquiries to the following contacts:

Principal place of business in Hong Kong : Unit 1901, 19th Floor, Far East Finance Centre, No.16 Harcourt Road, Hong Kong

For the attention of Chairman of the Board/Company Secretary

Telephone : (852) 2710 2323  
Fax : (852) 2323 8137  
Email : [investor.relations@renco.com.hk](mailto:investor.relations@renco.com.hk)

The Company's general meeting allows the Directors, members of the Audit Committee, the Remuneration Committee and the Nomination Committee respectively, and its external auditor to meet and communicate with its Shareholders and to answer Shareholders' questions. The Company will ensure that the Shareholders' views can be properly communicated to the Board. For each substantially separate issue at a general meeting, a separate resolution should be proposed by the chairman of that meeting, for instances, nomination of persons as Directors by means of a separate resolution. The Procedures for Shareholders to Propose a Person for Election as a Director of the Company has been uploaded on the website of the Company.

股東獲提供電話熱線號碼、傳真號碼、電郵地址及郵寄地址(見下文所示)之聯絡資料,以便股東向本公司提出任何有關之查詢。股東或董事會亦可以透過此等方法向本公司或集團提出查詢。此外,倘本公司之登記股東有任何有關其持股量及股息享有權之查詢,可透過網站[www.tricoris.com](http://www.tricoris.com)或電郵[is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com)或熱線(852) 2980 1333或傳真(852) 2810 8185或親臨香港皇后大道東183號合和中心54樓聯絡本公司香港股份過戶登記分處卓佳登捷時有限公司查詢。

本公司一般不會處理口頭或匿名查詢。然而,股東可將其查詢送交下列通訊地址:

香港主要營業地點 : 香港夏慤道16號遠東金融中心19樓1901室

註明收件人為董事會主席/公司秘書

電話 : (852) 2710 2323  
傳真 : (852) 2323 8137  
電郵 : [investor.relations@renco.com.hk](mailto:investor.relations@renco.com.hk)

本公司之股東大會讓董事、其審核委員會、薪酬委員會及提名委員會各自之成員以及外聘核數師與其股東會面及溝通,並解答股東之提問。本公司將確保股東之意見可傳達至董事會。就股東大會上有關各項重大事項之獨立事宜而言,該大會主席須提呈獨立決議案,例如以獨立決議案之方式提名人士出任董事。股東提名人士參選本公司董事之程序已上載至本公司網站。



The proceedings of general meeting are reviewed from time to time to ensure that the Company follows good corporate governance practices. Notice of an annual general meeting (whether for the passing of a special resolution and/or an ordinary resolution) shall be called by not less than twenty business days' notice and twenty-one days' notice in writing at the least and a special general meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a general meeting of the Company (other than an annual general meeting or a meeting for the passing of a special resolution) shall be called by ten business days' notice and fourteen days' notice in writing at the least (whereas the notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given), and the accompanying circular also sets out details of each proposed resolution and other relevant information as required under the Listing Rules.

The chairman of the general meeting exercises his power under the Company's New Bye Laws to put each proposed resolution to the vote by way of a poll, save for the resolutions (if any) proposed by the chairman of the meeting regarding the approval on the procedural and administrative matters as defined in the Listing Rules. The procedures for demanding and conducting a poll are explained at the general meeting prior to the polls being taken. Shareholders who are entitled to attend and vote at a general meeting are entitled to ask about the poll voting procedures and details of the proposed resolutions at the general meeting whose questions should be answered during the general meeting prior to the conduction of poll voting. Announcement on poll voting results of general meeting will be posted on the Stock Exchange's website and the Company's website.

股東大會之程序獲不時檢討，以確保本公司遵從良好企業管治常規。股東週年大會（不論是為通過特別決議案及／或普通決議案而召開）須發出不少於二十個營業日及至少二十一日之書面通知召開，而召開以通過特別決議案之股東特別大會須發出至少二十一日之書面通知召開。本公司之股東大會（除股東週年大會或通過特別決議案而召開之大會外）須發出至少十個營業日及十四日之書面通知召開（通知期不包括送達或視作送達通告當日及發出通告所召開大會舉行當日），而隨附之通函亦載列各項提呈之決議案之詳情及上市規則規定之其他相關資料。

股東大會之主席行使本公司組織細則所賦予之權力，將各項提呈之決議案以投票方式進行表決，惟大會主席就批准程序及行政事宜（定義見上市規則）提呈之決議案（如有）則除外。於開始投票前，將於股東大會上解釋要求及進行以投票方式表決之程序。有權出席股東大會並於會上投票之股東有權就及於股東大會上以投票方式表決之程序及所提呈決議案之詳情發問，而其提問應於股東大會上在進行投票表決前獲解答。有關股東大會之投票表決結果之公佈將登載於聯交所網站及本公司網站。

On 29 July 2020, the Company had announced that the Registrar of Companies in Bermuda had approved the English name of the Company be changed from “HKBridge Financial Holdings Limited” to “Renco Holdings Group Limited” and the Chinese name “融科控股集團有限公司” be adopted as the secondary name of the Company to replace its existing secondary name in Chinese “港橋金融控股有限公司”, with effect from 23 June 2020. The Certificate of Registration of Alteration of Name of Registered non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 20 July 2020 confirming the registration of the new English name “Renco Holdings Group Limited” also known as “融科控股集團有限公司” in Hong Kong under Part 16 of the Companies Ordinance. Following the adoption of the aforesaid new names, the Company has also adopted a new logo with effect from 29 July 2020.

During the Year, at the reconvention of the adjourned SGM held on 22 June 2020, among others, (i) the Company’s Memorandum of Association had been amended to reflect the change of name of the Company; and (ii) the New Bye Laws of the Company had been adopted as the bye-laws of the Company in substitution for and to the exclusion of the then existing bye-laws of the Company, details of which are set out in the circular of the Company dated 17 January 2020. The amendments to the Company’s Memorandum of Association and the adoption of the New Bye Laws of the Company was effective on 23 June 2020 respectively.

The Company continues to commit to a proactive policy of promoting investor relations and effective communication with the Shareholders and analysts by better utilising the Company’s website ([www.renco.com.hk](http://www.renco.com.hk)) as a channel to disclose the Company’s updated information and corporate communications to the Shareholders, stakeholders and the public on a timely basis.

本公司於二零二零年七月二十九日公佈，百慕達公司註冊處處長已批准本公司之英文名稱由「HKBridge Financial Holdings Limited」更改為「Renco Holdings Group Limited」，並採納中文名稱「融科控股集團有限公司」為本公司之第二名稱，以取代其現有中文第二名稱「港橋金融控股有限公司」，自二零二零年六月二十三日起生效。香港公司註冊處處長已於二零二零年七月二十日發出註冊非香港公司變更名稱註冊證明書，確認根據公司條例於香港註冊的新英文名稱「Renco Holdings Group Limited」，又名為「融科控股集團有限公司」。隨採用上述新公司名稱，本公司亦同時採納新標誌，並於二零二零年七月二十九日起生效。

在本年度中，在二零二零年六月二十二日舉行了重新召開的臨時股東大會，其中包括：(i) 公司的組織章程大綱修改，以反映公司名稱的變更；(ii) 已採用本公司的新公司細則作為公司的公司細則，以取代本公司當時存在的公司細則，有關細則載於公司日期為二零二零年一月十七日。公司組織章程大綱修訂及已通過的公司新細則已分別於二零二零年六月二十三日起生效。

本公司一直致力透過盡量利用其網站 ([www.renco.com.hk](http://www.renco.com.hk)) 作為適時向股東、持份者及公眾人士披露本公司最新資料及本公司通訊之渠道，積極促進投資者關係及與本公司股東及分析員之有效溝通。

## Shareholders Rights

The Directors, pursuant to Companies Act 1981 of Bermuda (as amended) ("**Companies Act**") and notwithstanding anything in the Company's New Bye Laws shall, on the requisition of the Shareholders holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company as at the date of the deposit which carries the right of voting at general meetings of the Company, forthwith proceed duly to convene a special general meeting of the Company.

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

If the Directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a general meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a general meeting, but any general meeting so convened shall not be held after the expiration of three months from the said date.

A general meeting convened by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which general meetings are to be convened by the Directors.

Any number of Shareholders representing not less than one-twentieth (1/20) of the total voting rights of all the Shareholders or not less than 100 Shareholders, may make a requisition in writing to the Company to do the following (which will be done at the expense of the requisitionists unless the Company otherwise resolves):

- (i) to give the Shareholders a notice of the next annual general meeting and notice of any resolution which may properly be moved and is intended to be moved at that meeting; and/or

## 股東權利

根據百慕達一九八一年公司法（經修訂）（「**百慕達公司法**」）及即使本公司組織細則另有任何規定，董事須於收到於存放請求書當日持有不少於存放當日附帶權利於本公司股東大會上投票之本公司繳入股本十分之一之股東之請求書，隨即妥為召開本公司之股東特別大會。

請求書須列明股東大會之目的，且必須由提出請求者簽署，並存放於本公司之註冊辦事處及香港營業地址，而有關請求書可包括一式多份，每份由一名或多於一名提出請求者簽署之文件。

倘若董事並無於存放請求書當日起計二十一日內妥為召開股東大會，提出請求者或任何代表其全部總投票權超過一半之提出請求者，可自行召開股東大會，惟任何如此召開之股東大會不得於所述日期起計三個月屆滿後舉行。

由提出請求者召開之股東大會須盡可能以接近董事將召開股東大會之方式召開。

持有所有股東總表決權不少於二十分之一（1/20）之任何數目之股東，或不少於100名股東，可向本公司遞交書面請求，作出以下事項（除非本公司另行議決，將由請求者自資作出）：

- (ii) 向股東發出下屆股東週年大會通告，以告知可能在該大會上恰當地動議並擬在會上動議之任何決議案；及／或



- (ii) to circulate to the Shareholders a notice of any general meeting sent to them any statement of not more than one thousand (1,000) words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

A copy of the requisition signed by the requisitionists, or two or more copies which between them contain the signatures of all the requisitionists, must be deposited at the registered office and the principal place of business in Hong Kong of the Company.

- (i) in the case of a requisition requiring notice of a resolution, not less than six weeks before the meeting; and
- (ii) in the case of any other requisition, not less than one week before the meeting,

and there must be deposited or tendered with the requisition a sum reasonably sufficient to meet the Company's expenses in giving effect thereto.

However please note that if, after a copy of the requisition requiring notice of a resolution has been deposited at the principal place of business of the Company in Hong Kong, an annual general meeting is called for a date six weeks or less after the copy has been deposited, the copy though not deposited within the time limit stated above shall be deemed to have been properly deposited for the purposes thereof.

Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors duly to convene a general meeting shall be repaid to the requisitionists by the Company.

### Dividend Policy

The Company considers stable and sustainable returns to the Shareholders to be the goal. The dividend policy aims at enhancing transparency of the Company and facilitating the Shareholders and investors to make informed investment decisions relating to the Company.

- (ii) 向股東傳閱任何股東大會通告之不超過一千(1,000)字之陳述書，以告知於任何決議案內所述事宜或將在該會上處理之事項。

一份由請求者簽署之請求書（或兩份或以上載有全體請求者簽署之請求書），須存放於本公司註冊辦事處及香港營業地點。

- (i) 如屬要求發出決議案通告之請求書，在有關會議舉行前不少於六個星期；及
- (ii) 如屬任何其他請求書，在有關會議舉行前不少於一個星期，

必須連同請求書存放或繳付一筆合理足夠之款項，以供本公司應付致使請求書生效之開支。

然而，敬請注意，倘一份要求發出決議案通告之請求書存放於本公司於香港的主要營業地點後，股東週年大會於該請求書存放後六個星期或較短期間內之某一日須召開，則該請求書雖然並非在上述時限內存放，但就此而言，亦須視作已恰當地存放。

提出請求者因董事未能妥為召開大會而招致之任何合理費用，須由本公司償還予提出請求者。

### 股息政策

本公司認為，其目標為向股東提供穩定及可持續回報。股息政策旨在提高本公司之透明度，並促進股東及投資者作出與本公司有關之知情投資決策。

According to the dividend policy, while the Company intends to declare and pay dividends in the future, the payment and the amount of any dividends will depend on a number of factors, including but not limited to:

- (i) the Group's actual and expected financial performance;
- (ii) the Group's expected working capital requirements, capital expenditure requirements and future expansion plans;
- (iii) profits available for distribution, retained earnings and distributable reserves of the Company and each of the members of the Group;
- (iv) the Group's liquidity position;
- (v) the general economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
- (vi) any other factors that the Board deems appropriate and relevant.

The Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board. The recommendation of the dividends by the Company shall be determined at the sole discretion of the Board and shall be subject to any restrictions under the Companies Act and every other Act of Bermuda, the New Bye Laws of the Company and any applicable laws, rules and regulations. Any declaration of annual dividend for the financial year ended of the Company will be subject to the approval by the Shareholders. The dividend policy adopted by the Board is intended for the Company to maintain adequate cash reserves to meet its capital requirements, fund its future growth and enhance shareholder value when dividends are recommended.

The dividend policy will continue to be reviewed by the Board from time to time and there can be no assurance that dividends will be proposed or declared in any particular amount for any given period.

根據股息政策，本公司擬於未來宣派及派付股息時，任何股息之派付及金額將取決於若干因素，包括但不限於：

- (i) 本集團之實際及預期財務表現；
- (ii) 本集團之預期營運資金需要、資本開支需要及未來擴展計劃；
- (iii) 本公司及本集團各成員公司之可供分派溢利、保留盈利及可供分派儲備；
- (iv) 本集團之流動資金狀況；
- (v) 可能對本集團之業務或財務表現及狀況造成影響之一般經濟環境及其他內部或外部因素；及
- (vi) 董事會認為合宜及相關之任何其他因素。

本公司可於股東大會上宣派以任何貨幣計的股息，惟所宣派的股息不得超過董事會建議宣派的數額。本公司的股息建議須由董事會的全權酌情決定，亦須遵守百慕達公司法及所有其他法律、本公司細則及任何適用法律、規則及規例下的任何限制。宣派本公司已完結財政年度的周年股息須待股東批准後方可作實。董事會採納的股息政策旨在建議股息時，為本公司應維持足夠現金儲備以應付其資金需求，未來增長提供資金，以及提高股東價值。

董事會將繼續不時檢討股息政策，且概不保證將在任何特定期間建議或宣派任何特定金額的股息。

29 March 2021

二零二一年三月二十九日

# REPORT OF THE DIRECTORS

## 董事會報告

The Directors present their report and the audited consolidated financial statements of the Group for the Year.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries are set out in note 35 to the consolidated financial statements. There were no significant changes in the nature of the Group's principal activities during the Year.

Details of the analysis of the Group's revenue for the Year by geographical location are set out in note 6 to the consolidated financial statements.

### BUSINESS REVIEW

A discussion on the Group's business review, and operating and financial performance during the Year and a discussion on the Group's future business development as well as the Group's financial key performance indicators are included in the "Chairman's Statement" on pages 5 to 8 and the "Management Discussion and Analysis" on pages 9 to 48 of this annual report.

Particulars on the Group's environmental policies and performance, and key relationships with employees, customers, suppliers and others were set out in the ESG Report on pages 291 to 324 of this annual report. All these disclosures form part of the contents of the Report of the Directors.

董事提呈本集團於本年度之年報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。附屬公司之主要業務詳情載於綜合財務報表附註35。本年度，本集團之主要業務性質並無重大變動。

本集團按地域劃分之本年度收入分析詳情載於綜合財務報表附註6。

### 業務回顧

對本集團業務回顧、本年度經營及財務表現之討論、對本集團未來業務發展之討論以及本集團之主要財務業績指標，載於本年報第5至8頁之「主席報告」及第9至48頁之「管理層討論與分析」內。

有關本集團之環境政策及表現，以及與其僱員、客戶及供應商以及其他人士之主要關係之相關詳情載於本年報第291至324頁「環境、社會及管治報告」內。所有上述披露構成此董事會報告一部分。



## RISKS AND UNCERTAINTIES

The Group is now operating in a highly competitive business and economic environment, in particular, the manufacturing segment. Manufacturing segment is greatly affected by its customers which are highly volatile combined with rising labour and production costs. The Group's manufacturing segment has to compete with its competitors on various factors such as product variety, product performance, customer service, quality, pricing, new product innovation, timely delivery and brand recognition. On the other hand, volatility in Hong Kong securities market may affect the Group's performance on listed securities investments resulting in fluctuations in unrealised fair value gains or losses. Rising in interest rate is highly likely and this will affect not only the Group's costs of borrowings but also costs of purchases on materials. In addition to risks and uncertainties mentioned above, the Group is also subject to market risk, credit risk and liquidity risk arising from the normal course of the Group's business and further details of which are set out in note 40 to the consolidated financial statements.

## COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

The Group continues to commit to comply with the relevant laws and regulations such as the Companies Act in Bermuda, the Companies Ordinance, the Listing Rules, and laws and regulations implemented by relevant jurisdictions. The Company believes the existing laws and regulations do not have any significant effect on the Group's activities during the Year.

## RESULTS AND DIVIDENDS

The Group's loss for the Year and the state of affairs of the Group at that date are set out in the consolidated financial statements on pages 123 to 127.

The Board has resolved not to recommend any declaration of dividend payment for the Year (2019: Nil).

## 風險及不明朗因素

本集團現時在具高度競爭性之商業及經濟環境內營運，尤其是製造分類。製造分類極受客戶影響，而客戶乃由於勞動及生產成本上漲而非常波動。本集團製造分類須就產品多樣性、產品性能、客戶服務、品質、定價、新產品創新、準時交付及品牌認同等不同因素與對手競爭。另一方面，香港證券市場不穩，或會影響本集團上市證券投資之表現，導致未變現公平值收益或虧損出現波動。利率上升，不單極有可能並將會影響到本集團借貸成本，亦會影響到物料採購成本。除上述風險及不明朗因素外，本集團亦在本集團日常業務過程中面臨市場風險、信貸風險及流動資金風險，進一步詳情載於綜合財務報表附註40。

## 遵守相關法律法規

本集團繼續承諾遵守相關法律法規，包括百慕達公司法、公司條例、上市規則，以及相關司法管轄區所實行之法律法規。本公司相信，現行法律法規對本集團於本年度之活動並無任何重大影響。

## 業績及股息

本集團於本年度之虧損及本集團於當日之財務狀況載於第123至127頁之綜合財務報表內。

董事會議決不建議就本年度宣派任何股息付款（二零一九年：無）。

## SUMMARY FINANCIAL INFORMATION

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, is set out on page 290. This summary does not form part of the audited consolidated financial statements.

## SHARE CAPITAL

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

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's New Bye Laws which would oblige the Company to offer new shares on a pro rata basis to the existing Shareholders though there are no restrictions against such rights under the laws of Bermuda.

## PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Year.

## RESERVES

Details of the movements in the reserves of the Group during the Year are set out in the consolidated statement of changes in equity on page 128.

## DISTRIBUTABLE RESERVES

In accordance with the Companies Act, the contributed surplus of the Company is available for distribution or payment of dividends to the Shareholders provided that immediately following such distribution or payment, the Company is able to pay off its debts as and when they fall due.

## 財務資料概要

本集團於以往五個財政年度之已刊發業績及資產及負債之概要（摘錄自經審核綜合財務報表）載於第290頁。此概要並不構成經審核綜合財務報表之一部份。

## 股本

本公司本年度之已發行股本之變動詳情載於綜合財務報表附註31。

## 優先購買權

本公司之組織細則並無載有優先購買權之條文，規定本公司須向其現有股東按控股比例提呈發售新股份，惟百慕達法例無就該等權利施加限制。

## 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於本年度概無購買、出售或贖回任何本公司之上市證券。

## 儲備

於本年度內，本集團儲備之變動詳情載於第128頁之綜合權益變動表。

## 可供分派儲備

根據百慕達公司法，實繳盈餘可用於分派或派付股息予股東，惟於緊隨上述分派或派付後，本公司須有能力清繳其到期負債。

As at 31 December 2020, the Company's reserves include share premium of approximately HK\$2,559,569,000 which may be available for dividend distribution upon the passing of special resolution by the Shareholders at the general meeting to reduce the share premium amount and transfer it to contributed surplus after offsetting with the accumulated losses of the Company.

## MAJOR CUSTOMERS AND SUPPLIERS

For the Year, the revenue from the largest and the five largest customers amounted to approximately 17% (2019: 27%) and 74% (2019: 92%) of the Group's revenue respectively.

For the Year, the purchase of materials from the largest and the five largest suppliers amounted to approximately 11% (2019: 16%) and approximately 43% (2019: 51%) of the Group's total purchases respectively.

None of the Directors, or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the number of issued shares of the Company) has any interest in any of the five largest customers and suppliers of the Group for the Year.

## DIRECTORS' RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group on a going concern basis, with supporting assumptions or qualifications as necessary, for each financial period which give a true and fair view of the financial affairs of the Group.

## SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report and based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the minimum public float of 25% as required by the Listing Rules.

於二零二零年十二月三十一日，本公司之儲備包括股份溢價約2,559,569,000港元，待股東於股東大會上通過特別決議案削減股份溢價，並在抵銷本公司累計虧損後撥入實繳盈餘後，可用作分派股息。

## 主要客戶及供應商

於本年度，本集團來自最大及五大客戶之收入分別佔本集團收入約17%（二零一九年：27%）及74%（二零一九年：92%）。

於本年度，本集團向最大及五大供應商作出之材料採購額分別佔本集團之採購總額約11%（二零一九年：16%）及約43%（二零一九年：51%）。

於本年度，董事或彼等之任何緊密聯繫人士或任何股東（就董事所知，擁有本公司已發行股份數5%以上）概無於本集團任何五大客戶及供應商中擁有任何權益。

## 董事就綜合財務報表須承擔之責任

董事知悉其須負責按持續經營基準（有需要時更應輔以假設或保留意見）為每個財政期間編製真實而公平地反映本集團財務狀況之本集團綜合財務報表。

## 足夠公眾持股量

根據本公司公開所得資料及據董事所知，於本報告日期，本公司維持上市規則所規定最少25%公眾持股量。



## CONTINUING CONNECTED TRANSACTIONS

### Tenancy Agreement

On 26 May 2017, Topsearch Printed Circuits (HK) Limited (“**Topsearch PC (HK)**”) as a tenant (an indirect wholly-owned subsidiary of the Company) entered into a tenancy agreement (the “**Tenancy Agreement**”) with Keentop Investment Limited as a landlord (an investment holding company and a connected person of the Company as defined under the Listing Rules, which is beneficially owned as to 50% by each of Mr. Cheok Ho Fung, an executive Director, and his spouse, Mrs. Cheok Chu Wai Min) in respect of the lease of the properties known as House 7 and the Garden appurtenant thereto and Car Parking Spaces Nos. 7A and 7B on Basement Floor, Las Pinadas, No. 33 Shouson Hill Road, Hong Kong for a lease term of three years commencing from 1 June 2017 to 31 May 2020 (both days inclusive) as director’s quarters provided to Mr. Cheok and his family.

Keentop Investment Limited charged Topsearch PC (HK) a monthly rental of HK\$165,000 (exclusive of rates, management fee and other outgoings) and a monthly management fee of HK\$18,000. The annual cap under Tenancy Agreement is HK\$2,350,000. The terms of the Tenancy Agreement have been negotiated on an arm’s length basis and are considered as fair and reasonable and on normal commercial terms and in the interests of the Company and the Shareholders as a whole. The Tenancy Agreement is exempt from Shareholders’ approval, annual review and all disclosure requirements under the Listing Rules.

In respect of the Tenancy Agreement which constitutes continuing connected transaction of the Company, the INEDs have reviewed the said transaction and confirmed that the said transaction has been entered into:

- (1) after arm’s length negotiation and for the purpose of and in the ordinary and usual course of business of the Group;
- (2) on normal commercial terms; and

## 持續關連交易

### 租賃協議

於二零一七年五月二十六日，至卓飛高綫路板（香港）有限公司（「**至卓飛高**」，本公司之間接全資附屬公司）（作為承租人）與基達投資有限公司（一間投資控股公司，為上市規則所界定之本公司關連人士，由執行董事卓可風先生及其配偶卓朱慧敏女士各自實益擁有50%）（作為業主）訂立租賃協議（「**租賃協議**」），內容有關租賃香港壽山村道33號朗松居7號屋連花園及地庫車位7A及7B號之物業，租期由二零一七年六月一日至二零二零年五月三十一日止（包括首尾兩日）為期三年，作為向卓先生及其家人提供之董事宿舍。

基達投資有限公司向至卓飛高收取月租165,000港元（不包括差餉、管理費及其他支出）及每月管理費18,000港元。租賃協議之年度上限為2,350,000港元。租賃協議之條款乃按公平原則磋商釐定，以及被認為屬公平合理，且屬一般商業條款，並符合本公司及股東之整體利益。租賃協議獲豁免遵守上市規則項下之股東批准、年度審閱及完全披露規定。

就構成本公司持續關連交易之租賃協議而言，獨立非執行董事已審閱上述交易，並確認上述交易乃按下列原則訂立：

- (1) 按公平原則磋商協定後及在本集團的日常業務中及為此目的而訂立；
- (2) 屬一般商業條款；及

- (3) according to the Tenancy Agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The Board confirmed that the Company's external auditor was engaged to report on the Group's continuing connected transaction in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued their unqualified letter(s) containing their findings and conclusions in respect of the continuing connected transaction and confirmed the matters set out in Rule 14A.56 of the Listing Rules as follows. The auditor has reported their conclusions to the Board stating that:

- (a) nothing has come to the auditor's attention that causes them to believe that the said transaction has not been approved by the Board;
- (b) nothing has come to the auditor's attention that causes them to believe that the said transaction was not entered into, in all material respects, in accordance with the Tenancy Agreement governing the said transaction; and
- (c) with respect to the aggregate amount of the said transaction, nothing has come to the auditor's attention that causes them to believe that the said transaction has exceeded the annual cap as set by the Company.

- (3) 根據有關交易之租賃協議，按公平合理及符合股東之整體利益之條款進行。

董事會確認，本公司之外聘核數師已獲委聘根據香港會計師公會頒佈之香港核證委聘準則第3000號（經修訂）「審核或審閱過往財務資料以外之核證委聘」及參照實務說明第740號「關於香港上市規則所述持續關連交易之核數師函件」就本集團之持續關連交易作出報告。核數師已就本集團之持續關連交易出具載有其調查結果及結論之無保留意見之函件並確認上市規則第14A.56條所載之事宜如下。核數師已向董事會匯報其結論，表示：

- (a) 核數師並無注意到任何事件導致彼等相信上述交易並無獲得董事會批准；
- (b) 核數師並無注意到任何事件導致彼等相信上述交易在所有重要方面並無根據有關交易之租賃協議而訂立；及
- (c) 就上述各項交易之總金額而言，核數師並無注意到任何事件導致彼等相信上述交易已超過於本公司所釐定其年度上限金額。

## CONNECTED TRANSACTIONS

### Tenancy Agreement

On 29 May 2020, Topsearch PC (HK) as a tenant (an indirect wholly-owned subsidiary of the Company), entered into a renewed tenancy agreement (the “**Renewed Tenancy Agreement**”) with Keentop Investment Limited as a landlord (an investment holding company and a connected person of the Company as defined under the Listing Rules, which is beneficially owned as to 50% by each of Mr. Cheek Ho Fung, an executive Director and his spouse, Mrs. Cheek Chu Wai Min) in respect of the lease of the properties known as House 7 and the Garden appurtenant thereto and Car Parking Spaces Nos. 7A and 7B on Basement Floor, Las Pinadas, No. 33 Shouson Hill Road, Hong Kong for a lease term of three years commencing from 1 June 2020 to 31 May 2023 (both days inclusive) as director’s quarters provided to Mr. Cheek and his family.

Keentop Investment Limited charged Topsearch PC (HK) a monthly rental of HK\$165,000 (exclusive of rates, management fee and other outgoings) and a monthly management fee of HK\$18,000. The annual cap under the Renewal Tenancy Agreement is HK\$2,350,000. The terms of the Renewed Tenancy Agreement have been negotiated on an arm’s length basis and are considered as fair and reasonable and on normal commercial terms and in the interests of the Company and the Shareholders as a whole. The Renewed Tenancy Agreement constitutes a connected transaction of the Company but is exempt from Shareholders’ approval, annual review and all disclosure requirements under the Listing Rules.

In respect of the Renewed Tenancy Agreement which constitutes a connected transaction of the Company, the INEDs have reviewed the said transaction and confirmed that the said transaction has been entered into:

- (1) after arm’s length negotiation and for the purpose of and in the ordinary and usual course of business of the Group;
- (2) on normal commercial terms; and
- (3) according to the Renewed Tenancy Agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

## 關連交易

### 租賃協議

於二零二零年五月二十九日，至卓飛高（本公司之間接全資附屬公司）（作為承租人）與基達投資有限公司（一間投資控股公司，為上市規則所界定之本公司關連人士，由執行董事卓可風先生及其配偶卓朱慧敏女士各自實益擁有50%）（作為業主）訂立之租賃協議（「**更新租賃協議**」），內容有關租賃香港壽山村道33號朗松居7號屋連花園及地庫車位7A及7B號之物業，租期由二零二零年六月一日至二零二三年五月三十一日止（包括首尾兩日）分別為期三年，作為向卓先生及其家人提供之董事宿舍。

基達投資有限公司向至卓飛高收取月租165,000港元（不包括差餉、管理費及其他支出）及每月管理費18,000港元。更新租賃協議之年度上限為2,350,000港元。以及被認為屬公平合理，且屬一般商業條款，並符合本公司及股東之整體利益。更新租賃協議構成公司的關連交易但獲豁免遵守上市規則項下之股東批准、年度審閱及完全披露規定。

就構成本公司關連交易之更新租賃協議而言，獨立非執行董事已審閱上述交易，並確認上述交易乃按下列原則訂立：

- (1) 按公平原則磋商協定後及在本集團的日常業務中及為此目的而訂立；
- (2) 屬一般商業條款；及
- (3) 根據有關交易之更新租賃協議，按公平合理及符合股東之整體利益之條款進行。



## DIRECTORS

The Directors during the Year and up to the date of this report were:

### **Executive Directors:**

Mr. Liu Tingan (*resigned as an executive director, Chairman and Chief Executive Officer on 6 April 2020*)

Mr. Cheok Ho Fung  
(*resigned as the Deputy Chairman on 6 April 2020*)

Mr. Shan Yongxin

### **Non-executive Director:**

Mr. Li Yongjun (*Chairman*)  
(*appointed as Chairman on 6 April 2020*)

### **INEDs:**

Mr. Ng Man Kung

Mr. Lau Fai Lawrence

Mr. Mak Kwok Kei

In accordance with the Listing Rules and Bye law 84 of the Company's New Bye Laws which became effective on 23 June 2020 ("**New Bye Laws**"), at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years.

Pursuant to the Listing Rules and Company's Bye law 83(2) of the New Bye Laws, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorization by the Members in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his 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.

## 董事

於本年度及截至本報告日期之董事為：

### **執行董事：**

劉廷安先生 (於二零二零年四月六日  
辭任執行董事、主席及行政總裁)

卓可風先生  
(於二零二零年四月六日辭任副主席)

單用鑫先生

### **非執行董事：**

李永軍先生 (主席)  
(於二零二零年四月六日獲委任為主席)

### **獨立非執行董事：**

吳文拱先生

劉斐先生

麥國基先生

根據上市規則及本公司於二零二零年六月二十三日生效之新組織細則(「**新組織細則**」)第84條，於每屆股東週年大會上，當時為數三分之一的董事(或如董事人數並非三(3)的倍數，則須為最接近但不少於三分之一之數目)須輪席退任，每位董事須至少每三年輪席退任一次。

根據上市規則及新組織細則第83(2)條，董事應有權不時及於任何時間委任任何人士為董事，以填補董事會臨時空缺或根據股東於股東大會上作出之授權作為現有董事會新增成員，惟就此委任之董事人數不得超過股東不時於股東大會上決定之任何最高限額。任何獲董事會委任以填補臨時空缺的董事任期將直至其獲委任後首屆股東大會為止，並於該大會上進行再次競選，而任何獲董事會委任或加入現有董事會的董事任期僅至本公司下屆股東週年大會為止，屆時將具資格進行再次競選。

Accordingly, Mr. Cheok Ho Fung (executive Director) and Mr. Mak Kwok Kei (INED) shall retire from office by rotation pursuant to Bye law 84 of the New Bye Laws, at the forthcoming annual general meeting of the Company.

All the retiring Directors, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

None of the Directors offering themselves for re-election at the forthcoming annual general meeting of the Company has any service contract with the Company in respect of any unexpired period which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

## BIOGRAPHICAL DETAILS OF DIRECTORS

### Executive Directors

#### **Mr. Liu Tingan ("Mr. Liu")** **(resigned on 6 April 2020)**

Mr. Liu, aged 59, was an executive Director, the chairman of the Board, the chief executive officer of the Company, the chairman and member of the Executive Committee since 22 March 2016 before he tendered his resignation from the aforesaid positions with effect from 6 April 2020. During his appointment, Mr. Liu was responsible for the overall strategic and business development of the Group. Mr. Liu graduated from the Jiangxi University of Finance and Economics, China with a bachelor's degree in Economics in 1983. He attained a master's degree in Economics at Renmin University of China in 1987. In 1990, Mr. Liu joined a scholarship programme in Monetary Policy and Financial Markets launched by the University of Oxford, the United Kingdom. Mr. Liu has over 30 years of experience in finance management.

因此，於本公司應屆股東週年大會上，卓可風先生（執行董事）及麥國基先生（非執行董事）須根據本公司之組織細則第84條輪流告退。

所有退任董事均合資格並願意於本公司應屆股東週年大會上膺選連任。

於本公司應屆股東週年大會上膺選連任之董事，概無就尚未屆滿之任期與本公司訂有任何本公司不可於一年內不予賠償（法定賠償除外）而終止之服務合約。

### 董事履歷

#### 執行董事

#### **劉廷安先生（「劉先生」）** **（於二零二零年四月六日辭任）**

劉先生，59歲，自二零一六年三月二十二日為執行董事、董事會主席、本公司行政總裁及執行委員會主席兼成員並於二零二零年四月六日辭任。劉先生在任期間一直負責本集團之整體策略及業務發展。劉先生於一九八三年畢業於江西財經學院，取得經濟學士學位。於一九八七年，彼取得中國人民大學經濟碩士學位。於一九九零年，劉先生參與由英國牛津大學舉辦之貨幣政策及金融市場之獎學金課程。劉先生於金融管理方面擁有30年以上經驗。

M. Liu was a non-executive director and the chairman of the board of China GEM Holdings Limited, whose shares are listed on the Main Board of the Stock Exchange (HKSE Stock Code: 1191) from March 2020 to July 2020. Mr. Liu was the managing director and chief investment officer of Reorient Financial Group Limited. Mr. Liu was also the managing director of Reorient Global Limited (being a subsidiary of Yunfeng Financial Group Limited (formerly known as Reorient Group Limited) (HKSE Stock Code: 0376) from July to December 2015. He was the deputy chairman and president of China Life Insurance (Overseas) Company Limited from June 2008 to March 2015. Mr. Liu worked at China Life Insurance Company Limited ("**China Life**") (HKSE Stock Code: 2628) and was the board secretary general and spokesman of China Life between November 2003 and May 2008. He was the general manager of the investment centre of former China Life between September 2000 and May 2004. Mr. Liu has been the council member of Hong Kong Institute of Directors since 2014 and was the deputy chairman of Hong Kong Institute of Directors from 2014 to 2018. Mr. Liu was a member of Insurance Advisory Committee of the Government of HKSAR from 2010 to 2016, a member of Financial Services Development Council of the Government of HKSAR from 2013 to 2017, a member of the Listing Committee of the Stock Exchange from 2010 to 2015. From 2008 to 2015, he was the executive director of the Hong Kong Chinese Enterprises Association.

劉先生於二零二零年三月至二零二零年七月擔任中國中石控股有限公司（其股份於聯交所主板上市（香港聯交所股份代號：1191））之董事會主席及非執行董事。劉先生曾任瑞東金融集團有限公司之董事總經理兼首席投資官。於二零一五年七月至十二月，劉先生亦曾任 Reorient Global Limited（其為雲鋒金融集團有限公司（前稱瑞東集團有限公司）（香港聯交所股份代號：0376）之附屬公司）之董事總經理。於二零零八年六月至二零一五年三月，彼為中國人壽保險（海外）股份有限公司之副董事長兼總裁。劉先生曾任職於中國人壽保險股份有限公司（「**中國人壽**」）（香港聯交所股份代號：2628），於二零零三年十一月至二零零八年五月期間為中國人壽董事會秘書兼新聞發言人。彼於二零零零年九月至二零零四年五月期間擔任前中國人壽資金運用中心總經理。劉先生自二零一四年起為香港董事學會之會員，於二零一四年至二零一八年為香港董事學會之副主席。劉先生於二零一零年至二零一六年為香港特別行政區政府保險諮詢委員會委員，二零一三年至二零一七年曾任香港金融發展局委員，於二零一零年至二零一五年曾擔任聯交所上市委員會之成員。於二零零八年至二零一五年，彼為香港中國企業協會之執行董事。



On 8 March 2016, the Company entered into a service agreement with Mr. Liu on his appointment as an executive Director, Chairman, Chief Executive Officer for a term of three years commencing on 22 March 2016. The term is renewable automatically for successive term of three years on the same terms and conditions, unless notified by either party in writing of its decision not to renew the agreement. Such agreement may be terminated by either party as agreed which should not exceed one year. He is subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Company's New Bye Laws. His remuneration will be approved by the Board subject to the authority granted by the Shareholders to authorise the Board to fix the Directors' remuneration at the annual general meeting of the Company with reference to his duties and responsibilities with the Company and the prevailing market situation and shall be reviewed by the Remuneration Committee from time to time.

Mr. Liu's service agreement was renewed automatically for successive term of three years on the same terms and conditions therein on 22 March 2019. Subsequently, he entered into a supplemental agreement with the Company on 28 June 2019 to change some conditions in relation to his basic salary, fixed and discretionary bonus and Share Award Scheme under the clause of remuneration and benefits which had been reviewed by the Remuneration Committee of the Board and approved by the Board with reference to his duties and responsibilities with the Company and the prevailing market situation. Save as disclosed above, the other clauses in the service agreement remain unchanged.

Under the employment agreement with Mr. Liu, he was entitled to receive an annual remuneration of HK\$1,346,000 and an annual discretionary bonus subject to the approval of the Board for the period from 1 January 2020 to 5 April 2020. The remuneration and benefits were determined with reference to Mr. Liu's past working experience, duties and responsibilities with the Company and the prevailing market situation.

本公司於二零一六年三月八日與劉先生已就委任彼為執行董事、主席及行政總裁訂立服務協議，由二零一六年三月二十二日開始為期三年。任期按相同條款及條件自動重續三年，除非任何一方以書面知會其決定不再重續協議。該協議可由任何一方經協議後終止，惟不得超過一年。彼須根據本公司組織細則於本公司之股東週年大會上輪流告退及重選連任。劉先生之酬金將由股東於本公司股東週年大會上授出授權，授權董事會釐定董事酬金後由董事會批准，並已參考彼於本公司擔任之職務及責任及當前市況，及須由薪酬委員會不時進行檢討。

劉先生之服務協議已於二零一九年三月二十二日按當中之相同條款及條件自動重續連續三年。其後，彼於二零一九年六月二十八日與本公司訂立補充協議，以更改有關其於薪酬及福利條款項下之基本薪金、固定及酌情花紅及股份獎勵計劃之若干條件，該補充協議已經董事會之薪酬委員會審閱及董事會批准，當中已參考其於本公司擔任之職務及責任及當前市況。除上文所披露者外，服務協議之其他條款維持不變。

根據與劉先生訂立之僱用協議，彼有權收取二零二零年一月一日至二零二零年四月五日期間總共1,346,000港元之全年酬金及獲得經董事會批准的年度酌情花紅。薪酬及福利乃參考劉先生之過往經驗、於本公司之職務及責任以及現行市況而釐定。

Mr. Liu remains as a key management personnel of the Company and director of many subsidiaries of the Company. Save as disclosed above, Mr. Liu had not held any other position with the Company or other members of the Group and he had not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Other than the relationship arising from being an executive Director, the chairman of the Board, the chief executive officer of the Company and the chairman and member of the Executive Committee before he tendered his resignation with effect from 6 April 2020, Mr. Liu does not have any relationships with any other Directors, senior management, substantial shareholders, or controlling shareholders (as defined in the Listing Rules) of the Company. Details of Mr. Liu's interests or deemed interests and short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as at 6 April 2020 have been disclosed in this annual report on page 109 under the section headed "Directors' Interests in Shares and Underlying Shares". There are no other matters concerning Mr. Liu that need to be brought to the attention of the Shareholders nor any information required to be disclosed pursuant to sub-paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

#### **Mr. Cheok Ho Fung ("Mr. Cheok")**

Mr. Cheok (alias: Peter), aged 69, is an executive Director who tendered his resignation as the deputy chairman of the Board and a member of the Executive Committee with effect from 6 April 2020. He is the founder of the Group.

Mr. Cheok has over 30 years of experience in the PCBs industry and is also involved in the business of real estate development in China, and other high-tech products.

Mr. Cheok had held the positions of financial controller and various management positions in different multinational companies involved in computer related products, application systems, motor vehicles and agricultural equipment, ship repairing and oil-rig construction, business-form printing and PCBs manufacturing. Mr. Cheok has been a fellow member of the Association of Chartered Certified Accountants since 1980, a fellow member of the Chartered Institute of Management Accountants since 1981 and the Hong Kong Institute of Certified Public Accountants since 1990.

劉先生身為本公司主要管理人員及多間本公司附屬公司之董事。除上文所披露者外，劉先生並無擔任本公司或本集團其他成員公司之任何其他職位，亦無於過去三年內在香港或海外任何證券市場上市之任何其他公眾公司出任任何董事職位。除因於二零二零年四月六日辭任擔任執行董事、董事會主席、本公司行政總裁及執行委員會主席及成員所產生之關係外，劉先生與本公司任何其他董事、高級管理層、主要股東或控股股東（定義見上市規則）概無任何關連。劉先生於二零二零年四月六日於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）之股本、相關股份及債權證中擁有之權益及淡倉之詳情已於本年報第109頁題為「董事於股份及相關股份之權益」一節披露。並無任何其他有關劉先生之事宜須呈請股東垂注，亦無任何資料須根據上市規則第13.51(2)條第(h)至(v)分段之規定作出披露。

#### **卓可風先生（「卓先生」）**

卓先生，69歲，為董事會執行董事。卓先生於二零二零年四月六日辭任董事會副主席及執行委員會成員。彼亦為本集團創辦人。

卓先生於印刷線路板行業有逾30年經驗，並曾參與中國房地產發展及其他高科技產品業務。

卓先生曾於多家跨國企業擔任財務總監及管理職位，該等企業之業務範圍遍及計算機相關產品、應用系統、汽車及農業設備、船隻維修及油井建設、商業表格印刷及印刷線路板生產。卓先生分別自一九八零年、一九八一年及一九九零年起成為英國特許公認會計師公會之資深會員、特許管理會計師公會及香港會計師公會之資深會員。

Mr. Cheok entered into a service agreement with the Company on 30 May 2002 for an initial fixed term of three years and shall continue thereafter for successive terms of one year each commencing from the day immediately following the expiry of the then current terms of the service agreement. Such agreement may be terminated by either party by giving not less than six months' written notice to the other party. He is subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the New Bye Laws of the Company. His remuneration and performance bonus was approved by the Board subject to the authority granted by the Shareholders to authorise the Board to fix the Directors' remuneration at the annual general meeting of the Company with reference to his duties and responsibilities with the Company and the prevailing market situation and shall be reviewed by the Remuneration Committee from time to time. Under the employment agreement with Mr. Cheok, he was entitled to receive an annual remuneration of HK\$5,426,000 including the housing benefits in kind for the Year.

Prior to 15 January 2016, Mr. Cheok was one of the substantial Shareholders (as defined under the Listing Rules), a director and a shareholder of Inni International Inc. which was also one of the substantial Shareholders.

Save as disclosed above, Mr. Cheok had not held any other position with the Company or other members of the Group and he had not held any other directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Other than the relationship arising from being an executive Director (and being the deputy chairman of the Board and a member of the Executive Committee before he tendered his resignation with effect from 6 April 2020), Mr. Cheok does not have any relationships with any other Directors and senior management, substantial shareholders or controlling shareholders of the Company. Mr. Cheok has no interest or deemed interest and short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) and there are no other matters concerning Mr. Cheok that need to be brought to the attention of the Shareholders nor any information required to be disclosed pursuant to sub-paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

卓先生於二零零二年五月三十日與本公司簽訂服務協議，初步固定任期三年，並將於其後繼續，每次由緊隨當時服務協議年期屆滿當日開始續期一年。有關協議可由任何一方向另一方作出不少於六個月書面通知而終止。彼須根據本公司組織細則於本公司股東週年大會上輪流告退及膺選連任。有關卓先生之酬金及表現花紅已由股東於本公司股東週年大會上授出授權，授權董事會釐定董事酬金後由董事會批准，並已參考彼於本公司擔任之職務及責任及當前市況，及須由薪酬委員會不時進行檢討。根據與卓先生訂立之服務協議，於本年度彼有權收取5,426,000港元之全年酬金，包括實物房屋利益。

於二零一六年一月十五日前，卓先生為主要股東（定義見上市規則）之一。彼亦為Inni International Inc.（亦為主要股東之一）之董事及股東。

除上文所披露者外，卓先生並無擔任本公司或本集團其他成員公司之任何其他職位，並無於過去三年內在香港或海外任何證券市場上市之任何其他公眾公司出任任何其他董事職位。除因擔任執行董事（及於二零二零年四月六日辭任前擔任董事會副主席及執行委員會成員）所產生之關係外，卓先生與本公司任何其他董事、高級管理層、主要股東或控股股東並無任何關連。卓先生並無在本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有之權益及淡倉，且並無任何其他有關卓先生之事宜須呈請股東垂注，亦無任何資料須根據上市規則第13.51(2)條第(h)至(v)分段之規定作出披露。



**Mr. Shan Yongxin ("Mr. Shan")**

Mr. Shan, aged 41, is an executive Director of the Board and a member of the Executive Committee. He joined the Group on 30 August 2019.

Mr. Shan obtained a Master's degree in Economics from Central University of Finance and Economics, the PRC in June 2004. He was granted the qualification as a chartered financial analyst ("CFA") by CFA Institute certified by the Occupational Skill Testing Authority of Ministry of Human Resources and Social Security of the PRC in March 2010 and was registered as a non-practicing member of the Chinese Institute of Certified Public Accountants since September 2011.

Mr. Shan has over 15 years of working experience in corporate finance, merger and acquisition, audit consulting and financial management. From August 2004 to July 2011, Mr. Shan worked with PricewaterhouseCoopers in Beijing. He was a departmental manager prior to leaving PricewaterhouseCoopers in Beijing. Mr. Shan then served with PricewaterhouseCoopers in New Zealand during the period from August 2011 to July 2014. He was a senior manager prior to leaving PricewaterhouseCoopers in New Zealand. From December 2014 to April 2016, Mr. Shan was the finance-in-charge officer of Anbang Insurance Group (USA). During the period from April 2016 to September 2018, Mr. Shan worked with Beijing Orient Landscape & Environment Co., Ltd., whose shares are listed on the Shenzhen Stock Exchange (stock code: 002310). He had served in its various subsidiaries and was a vice-president of one of its various subsidiaries before he left. Since March 2019, Mr. Shan has been serving as the vice president of Eternal Glory Holdings Limited, a substantial Shareholder of the Company.

**單用鑫先生 (「單先生」)**

單先生，41歲，為董事會執行董事及執行委員會成員。彼於二零一九年八月三十日加入本集團。

單先生於二零零四年六月自中國中央財經大學取得經濟學碩士學位。彼於二零一零年三月獲特許金融分析師協會授予特許金融分析師（「特許金融分析師」）資格，有關資格獲中國人力資源和社會保障部職業技能鑒定中心認證，並自二零一一年九月起註冊為中國註冊會計師協會之非執業會員。

單先生於企業融資、合併及收購、審核諮詢及財務管理方面擁有逾15年工作經驗。自二零零四年八月至二零一一年七月，單先生任職於北京普華永道會計師事務所。於離開北京普華永道會計師事務所前，彼為部門經理。其後，單先生於二零一一年八月至二零一四年七月期間任職於紐西蘭普華永道會計師事務所，於離開紐西蘭普華永道會計師事務所前，彼為高級經理。自二零一四年十二月至二零一六年四月，單先生為安邦保險集團（美國）之財務部主管。於二零一六年四月至二零一八年九月期間，單先生任職於北京東方園林環境股份有限公司（其股份於深圳證券交易所上市（股份代號：002310））。彼曾任職於該公司之多間附屬公司，於離職前為該等附屬公司其中一間之副總裁。自二零一九年三月起，單先生一直擔任永新華集團有限公司（本公司的主要股東）之副總裁。

On 30 August 2019, the Company entered into a service contract with Mr. Shan on his appointments as an executive Director and a member of the Executive Committee for an initial term of three years commencing from 30 August 2019. The term is renewable automatically for successive term of three years on the same terms and conditions, unless not less than thirty days' notice given by either party in writing of its decision not to renew the agreement. Such agreement may be terminated by either party by giving not less than three months' written notice to the other party. He is subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Company's New Bye Laws. His remuneration was approved by the Board subject to the authority granted by the Shareholders to authorise the Board to fix the Directors' remuneration at the annual general meeting of the Company with reference to his duties and responsibilities with the Company and the prevailing market situation and shall be reviewed by the Remuneration Committee from time to time. Under the employment agreement with Mr. Shan, he was entitled to an annual remuneration of HK\$2,893,000 per annum for the Year.

Save as disclosed above, Mr. Shan had not held any other position with the Company or other members of the Group and he had not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Other than the relationship arising from being an executive Director of the Board and a member of the Executive Committee, Mr. Shan does not have any relationships with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company. Mr. Shan has no interest or deemed interest and short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) and there are no other matters concerning Mr. Shan that need to be brought to the attention of the Shareholders nor any information required to be disclosed pursuant to sub-paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

本公司於二零一九年八月三十日與單先生已就委任彼為執行董事及執行委員會成員、訂立服務協議，由二零一九年八月三十日開始為期三年。任期按相同條款及條件自動重續三年，除非任何一方作出不少於三十天書面知會其決定不再重續協議。有關協議可由任何一方向另一方作出不少於三個月書面通知而終止。彼須根據本公司組織細則於本公司之股東週年大會上輪流告退及重選連任。彼之酬金由股東於本公司股東週年大會上授出授權，授權董事會釐定董事酬金後由董事會批准，並已參考彼於本公司擔任之職務及責任及當前市況，及須由薪酬委員會不時進行檢討。根據與單先生訂立之服務協議，於本年度彼有權收取2,893,000港元之全年酬金。

除上文所披露者外，單先生並無擔任本公司或本集團其他成員公司之任何其他職位，亦無於過去三年內在香​​港或海外任何證券市場上市之任何其他公眾公司出任任何董事職位。除因擔任董事會執行董事及執行委員會成員所產生之關係外，單先生與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何關連，亦無在本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有之權益及淡倉，且並無任何其他有關單先生之事宜須呈請股東垂注，亦無任何資料須根據上市規則第13.51(2)條第(h)至(v)分段之規定作出披露。

### Non-executive Director

#### **Mr. Li Yongjun (“Mr. Li”)**

Mr. Li, aged 52, is a non-executive Director of the Board and was appointed as Chairman with effect from 6 April 2020. He joined the Group on 30 August 2019.

Mr. Li obtained a degree of Executive Master of Business Administration from Cheung Kong Graduate School of Business in the PRC in September 2008. He obtained a qualification certificate as a senior engineer in the PRC in July 2001.

Mr. Li has over 20 years’ working experience in enterprise strategic decision making and corporate management. He is currently the president of Yongxinhua Holding Group Co., Ltd. (together with its subsidiaries, the “**Yongxinhua Holding**”). Mr. Li founded the Yongxinhua Holding in 2003, which is an integrated and multipurpose corporation and a co-partner of United Nations Educational, Scientific and Cultural Organisation (UNESCO) in the world intangible cultural heritage industry. Its principal activities include equity investment in financial institutions, cultural industry integration and innovation development, development and construction of cultural industry park and protection of intangible cultural heritage. Since May 2018, Mr. Li has been serving as an executive director and vice chairman of the board of directors of Crown International Corporation Limited, a company whose shares are listed on the Main Board of the Stock Exchange (HKSE Stock Code: 727). Mr. Li was the chief executive officer of Crown International Corporation Limited from July 2018 to March 2019.

Mr. Li is also the Asia chairman of the Global Hope Coalition, the vice chairman of the “Belt and Road” Silk Road Planning Researching Center, the vice chairman of the China Industry University Research Collaboration Association and the vice chairman of the China Intangible Cultural Heritage Protection Association.

### 非執行董事

#### **李永軍先生 (「李先生」)**

李先生，52歲，為董事會非執行董事並於二零二零年四月六日獲委任為主席。

李先生於二零零八年九月取得中國長江商學院高級管理人員工商管理碩士學位。彼於二零零一年七月在中國取得高級工程師資格證書。

李先生於企業策略決策及公司管理方面具有逾二十年工作經驗。彼現任永新華控股集團有限公司（連同其附屬公司，統稱「**永新華控股**」）董事長。永新華控股由李先生創立於二零零三年，其為綜合多功能企業，並為聯合國教育、科學及文化組織（聯合國教科文組織）於世界非物質文化遺產行業之合作夥伴。其主要業務包括於金融機構之股權投資、文化行業整合及創新發展、發展及建設文化業園區及保護非物質文化遺產。自二零一八年五月起，李先生一直擔任皇冠環球集團有限公司（一間股份於聯交所主板上市之公司（香港聯交所股份代號：727））之執行董事及董事會副主席。於二零一八年七月至二零一九年三月，李先生為皇冠環球集團有限公司之行政總裁。

李先生亦擔任全球希望聯合會亞洲區主席、「一帶一路」絲路規劃研究中心副主席、中國產學研合作促進會副會長及中國非物質文化遺產保護協會副會長。



On 30 August 2019, the Company entered into a service contract with Mr. Li on his appointment as a non-executive Director for an initial term of three years commencing from 30 August 2019, which is renewable automatically for successive term of three years on the same terms and conditions, unless it is terminable by either party by giving to the other one month's prior notice in writing. He is subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Company's New Bye Laws. His remuneration was approved by the Board subject to the authority granted by the Shareholders to authorize the Board to fix the Directors' remuneration at the annual general meeting of the Company with reference to his duties and responsibilities with the Company and the prevailing market situation and shall be reviewed by the Remuneration Committee from time to time. Under the employment agreement with Mr. Li, he was entitled to receive an annual remuneration of HK\$600,000 for the Year.

Save as disclosed above, Mr. Li had not held any other position with the Company or other members of the Group and he had not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Other than the relationship arising from being a non-executive Director, (and the Chairman of the Board since 6 April 2020), Mr. Li does not have any relationships with any other Directors, senior management, substantial shareholders, or controlling shareholders of the Company. Details of Mr. Li's interest or deemed interest and short positions in the shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO) as at 31 December 2020 have been disclosed in this annual report on page 109 under the section headed "Directors' Interests in Shares and Underlying Shares". There are no other matters concerning Mr. Li that need to be brought to the attention of the Shareholders nor any information required to be disclosed pursuant to sub-paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

本公司於二零一九年八月三十日與李先生已就委任彼為非執行董事、訂立服務協議，由二零一九年八月三十日開始為期三年，三年任期屆滿後可按相同條款及條件自動續期，除非由其中一方發向另外一方發出不少於一個月前的書面通知予以終止。彼須根據本公司組織細則於本公司股東週年大會上輪流告退及膺選連任。彼之酬金由股東於本公司股東週年大會上授出授權，授權董事會釐定董事酬金後由董事會批准，並已參考彼於本公司擔任之職務及責任及當前市況，及須由薪酬委員會不時進行檢討。根據與李先生訂立之服務協議，於本年度彼有權收取600,000港元之全年酬金。

除上文所披露者外，李先生並無擔任本公司或本集團其他成員公司之任何其他職位，亦無於過去三年內在香或海外任何證券市場上市之任何其他公眾公司出任任何董事職位。除因擔任非執行董事及（於二零二零年四月六日起擔任為主席）所產生之關係外，李先生與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何關連。李先生於二零二零年十二月三十一日在本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有之權益及淡倉之詳情已於本年報第109頁題為「董事於股份及相關股份之權益」一節披露。並無任何其他有關李先生之事宜須呈請股東垂注，亦無任何資料須根據上市規則第13.51(2)條第(h)至(v)分段之規定作出披露。

## INEDs

### **Mr. Ng Man Kung ("Mr. Ng")**

Mr. Ng, aged 69, is an INED. He joined the Group on 22 March 2016. He is currently the chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee.

Mr. Ng graduated from Hong Kong Polytechnic University with an attendance certificate in banking. Mr. Ng has been senior management in banking industry of Hong Kong for 28 years. He was appointed as the managing director and general manager of Chiyu Banking Corporation Limited in 1992 and the vice-chairman and chief executive of Chiyu Banking Corporation Limited in 2001. He retired from Chiyu Banking Corporation Limited in 2012. Mr. Ng was a member of the council of the Hong Kong Polytechnic University from 1999 to 2003 and was a member of Fujian Provincial Committee of the Chinese People's Political Consultative Conference from 1993 to 2013. Mr. Ng served as a business consultant of China Orient Asset Management (International) Holdings Limited from January 2014 to April 2015 and a non-executive director of Roma Group Limited (HKSE Stock Code: 8072) from August 2017 to December 2017. He has been appointed as the chairman of the supervisory board of Well Link Bank in Macau since 31 March 2018.

Mr. Ng is currently the INED of Fujian Holdings Limited (HKSE Stock Code: 181) since June 2014, the INED of ELL Environmental Holdings Limited (HKSE Stock Code: 1395) since September 2014 and the INED of Green Future Food Hydrocolloid Marine Science Company Limited (HKSE Stock Code: 1084) since September 2019. Mr. Ng was the INED of Guoan International Limited (HKSE Stock Code: 143) from March 2016 to February 2021 and the INED of Shanghai Zendai Property Limited (HKSE Stock Code: 755) from May 2017 to January 2021.

## 獨立非執行董事

### **吳文拱先生 (「吳先生」)**

吳先生，69歲，為獨立非執行董事，於二零一六年三月二十二日加入本集團。現任薪酬委員會主席、審核委員會成員及提名委員會成員。

吳先生曾於香港理工大學進修銀行學課程。吳先生在香港銀行業擁有28年的高級管理層經驗。吳先生於一九九二年獲委任為集友銀行有限公司常務董事兼總經理，並於二零零一年獲委任為集友銀行有限公司副主席兼行政總裁。彼於二零一二年自集友銀行有限公司退休。吳先生在一九九九年至二零零三年期間擔任香港理工大學校董會成員及自一九九三年至二零一三年擔任中國人民政治協商會議福建省委員會委員。吳先生曾於二零一四年一月至二零一五年四月出任中國東方資產管理(國際)控股有限公司業務顧問及於二零一七年八月至二零一七年十二月擔任羅馬集團有限公司(香港聯交所股份代號：8072)的非執行董事。自二零一八年三月三十一日起，彼獲委任為澳門立橋銀行監事會主席。

吳先生由二零一四年六月起擔任閩港控股有限公司(香港聯交所股份代號：181)的獨立非執行董事，由二零一四年九月起擔任強泰環保控股有限公司(香港聯交所股份代號：1395)的獨立非執行董事及由二零一九年九月起擔任綠新親水膠體海洋科技有限公司(香港聯交所股份代號：1084)的獨立非執行董事。吳先生曾於二零一六年三月至二零二一年二月擔任國安國際有限公司(香港聯交所股份代號：143)的獨立非執行董事及於二零一七年五月至二零二一年一月擔任上海証大房地產有限公司(香港聯交所股份代號：755)的獨立非執行董事。

Mr. Ng had signed a letter of appointment with the Company as an INED for an initial term of three years effective from 22 March 2016. The term is renewable automatically for successive terms of three years each commencing from the next day after the expiry of the then current term of appointment, unless terminated by not less than three months' notice in writing served by the INED or the Company expiring at the end of the initial term or at any time thereafter. He is subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the New Bye Laws of the Company.

Mr. Ng was entitled to a director's fee of HK\$220,000 for the Year. The director's fee payable to Mr. Ng was approved by the Board subject to the authority granted by the Shareholders to authorise the Board to fix the Directors' remuneration at the annual general meeting of the Company with reference to his duties and responsibilities with the Company and the prevailing market situation and shall be reviewed by the Remuneration Committee from time to time.

Save as disclosed above, Mr. Ng had not held any other position with the Company or other members of the Group and he had not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Other than the relationship arising from being an INED, the chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee, Mr. Ng does not have any relationships with any other Directors, senior management, substantial shareholders, or controlling shareholders of the Company. Mr. Ng has no interest or deemed interest and short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) and there are no other matters concerning Mr. Ng that need to be brought to the attention of the Shareholders nor any information required to be disclosed pursuant to sub-paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

吳先生已就擔任獨立非執行董事與本公司簽訂委任書，初步任期三年，由二零一六年三月二十二日生效。其任期自當前委任任期屆滿後次日起自動續期三年，除非由獨立非執行董事或本公司於初步任期期末屆滿或其後之任何時間送達不少於三個月的書面通知予以終止。彼須根據本公司組織細則於本公司股東週年大會上輪流告退及膺選連任。

於本年度，吳先生有權收取220,000港元的董事袍金。應付吳先生之董事酬金待股東於本公司股東週年大會上授出授權，授權董事會釐定董事酬金後，經董事會參考彼於本公司擔任之職務及責任及當前市況後批准，並須由薪酬委員會不時進行檢討。

除上文所披露者外，吳先生並無擔任本公司或本集團其他成員公司之任何其他職位，亦無於過去三年內在香港或海外任何證券市場上市之任何其他公眾公司出任任何董事職位。除因擔任獨立非執行董事、薪酬委員會主席、審核委員會成員及提名委員會成員所產生之關係外，吳先生與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何關連，亦無在本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有之權益或視作權益及淡倉，且並無任何其他有關吳先生之事宜須呈請股東垂注，亦無任何資料須根據上市規則第13.51(2)條第(h)至(v)分段之規定作出披露。



**Mr. Lau Fai Lawrence ("Mr. Lau")**

Mr. Lau, aged 49, is an INED. He joined the Group on 22 March 2016. He is currently the chairman of the Audit Committee, a member of the Nomination Committee and a member of the Remuneration Committee.

Mr. Lau is currently a practising certified public accountant in Hong Kong and a fellow member of the Association of Chartered Certified Accountants in the UK. Mr. Lau graduated from The University of Hong Kong with a bachelor's degree in business administration in 1994 and obtained a master's degree in corporate finance from Hong Kong Polytechnic University in 2007.

Mr. Lau joined BBMG Corporation on 6 August 2008 as joint company secretary and qualified accountant. Since 26 October 2012, Mr. Lau has been serving as the company secretary of BBMG Corporation.

Before joining BBMG Corporation, Mr. Lau served as the group financial controller and qualified accountant of Founder Holdings Limited (HKSE Stock Code: 418) and Peking University Resources (Holdings) Company Limited (HKSE Stock Code: 618), both companies being listed on the Main Board of the Stock Exchange. Mr. Lau is an executive director of Future World Financial Holdings Limited (listed on the Main Board of the Stock Exchange) (HKSE Stock Code: 572). Mr. Lau is an INED of each of Artini Holdings Limited (HKSE Stock Code: 789) and Titan Petrochemicals Group Limited (HKSE Stock Code: 1192), shares of both companies are listed on the Main Board of the Stock Exchange, respectively. Mr. Lau was an INED of Alltronics Holdings Limited (HKSE Stock Code: 833) from March 2017 to December 2018 and Winto Group (Holdings) Limited (HKSE Stock Code: 8238) from April 2019 to November 2019. Mr. Lau has been appointed as the INED of Sinopharm Tech Holdings Limited (HKSE Stock Code: 8156) since January 2020, whose shares are listed on the GEM of the Stock Exchange and appointed as the INED of China Energine International (Holdings) Limited (HKSE Stock Code: 1185) since March 2020, whose shares are listed on the Main Board of the Stock Exchange. Mr. Lau has been appointed as the company secretary of HM International Holdings Limited (HKSE Stock Code: 8416), whose shares are listed on the GEM of the Stock Exchange, with effect from 14 August 2020. From November 2018 to November 2020, Mr. Lau had been the INED of Tenwow International Holdings Limited whose shares were listed on the Main Board of the Stock Exchange (HKSE Stock Code: 1219) before the delisting in November 2020.

**劉斐先生 (「劉先生」)**

劉先生，49歲，為獨立非執行董事。彼於二零一六年三月二十二日加入本集團。現任審核委員會主席、提名委員會成員及薪酬委員會成員。

劉先生現為香港執業會計師及英國特許公認會計師公會資深會員。劉先生於一九九四年畢業於香港大學，獲工商管理學士學位，並於二零零七年取得香港理工大學企業金融學碩士學位。

劉先生於二零零八年八月六日加入北京金隅集團股份有限公司，擔任聯席公司秘書及合資格會計師。自二零一二年十月二十六日起，劉先生擔任北京金隅集團股份有限公司之公司秘書。

加入北京金隅集團股份有限公司前，劉先生為方正控股有限公司（香港聯交所股份代號：418）及北大資源（控股）有限公司（香港聯交所股份代號：618）之集團財務總監及合資格會計師，該兩間公司均於聯交所主板上市。劉先生目前亦為未來世界金融控股有限公司（於聯交所主板上市）（香港聯交所股份代號：572）之執行董事。劉先生亦擔任雅天妮集團有限公司（香港聯交所股份代號：789）及泰山石化集團有限公司（香港聯交所股份代號：1192）之獨立非執行董事，上述公司之股份均於聯交所主板上市。自二零一七年三月至二零一八年十二月，劉先生為華訊股份有限公司（香港聯交所股份代號：833）之獨立非執行董事及自二零一九年四月至二零一九年十一月為惠陶集團（控股）有限公司（香港聯交所股份代號：8238）之獨立非執行董事。劉先生自二零二零年一月起獲委任為國藥科技股份有限公司（香港聯交所股份代號：8156）之獨立非執行董事，該公司股份於聯交所創業板上市及自二零二零年三月起獲委任為中國航天萬源國際（集團）有限公司（香港聯交所股份代號：1185）的獨立非執行董事，該公司於聯交所主板上市。劉先生並獲委任為中州國際金融控股有限公司（香港聯交所股份代號：8416）之公司秘書，該公司股份於聯交所創業板上市並於二零二零年八月十四日生效。自二零一八年十一月至二零二零年十一月，劉先生擔任天喔國際控股有限公司之獨立非執行董事，該公司在二零二零年十一月退市之前於聯交所主板上市（香港聯交所股份代號：1219）。

Mr. Lau had signed a letter of appointment with the Company as an INED for an initial term of three years effective from 22 March 2016. The term of INED is renewable automatically for successive terms of three years each commencing from the next day after the expiry of the then current term of appointment, unless terminated by not less than three months' notice in writing served by the INED or the Company expiring at the end of the initial term or at any time thereafter. He is subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the New Bye Laws of the Company.

Mr. Lau was entitled to a director's fee of HK\$220,000 for the Year. The director's fee payable to Mr. Lau was approved by the Board subject to the authority granted by the Shareholders to authorise the Board to fix the Directors' remuneration at the annual general meeting of the Company with reference to his duties and responsibilities with the Company and the prevailing market situation and shall be reviewed by the Remuneration Committee from time to time.

Save as disclosed above, Mr. Lau had not held any other position with the Company or other members of the Group and he had not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Other than the relationship arising from being an INED, the chairman of the Audit Committee, a member of the Nomination Committee and a member of the Remuneration Committee, Mr. Lau does not have any relationships with any other Directors, senior management, substantial shareholders, or controlling shareholders of the Company. Mr. Lau has no interest or deemed interest and short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) and there are no other matters concerning Mr. Lau that need to be brought to the attention of the Shareholders nor any information required to be disclosed pursuant to sub-paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

劉先生已就擔任獨立非執行董事與本公司簽訂委任書，初步任期三年，由二零一六年三月二十二日生效。獨立非執行董事之任期自當前委任任期屆滿後次日起自動續期三年，除非由獨立非執行董事或本公司於初步任期期末屆滿或其後之任何時間送達不少於三個月的書面通知予以終止。彼須根據本公司組織細則於本公司股東週年大會上輪流告退及膺選連任。

於本年度，劉先生有權收取220,000港元的董事袍金。應付劉先生之董事酬金待股東於本公司股東週年大會上授出授權，授權董事會釐定董事酬金後，經董事會參考彼於本公司擔任之職務及責任及當前市況後批准，並須由薪酬委員會不時進行檢討。

除上文所披露者外，劉先生並無擔任本公司或本集團其他成員公司之任何其他職位，亦無於過去三年內在香港或海外任何證券市場上市之任何其他公眾公司出任任何董事職位。除因擔任獨立非執行董事、審核委員會主席、提名委員會成員及薪酬委員會成員所產生之關係外，劉先生與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何關連，亦無在本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有之權益或視作權益及淡倉，且並無任何其他有關劉先生之事宜須呈請股東垂注，亦無任何資料須根據上市規則第13.51(2)條第(h)至(v)分段之規定作出披露。

**Mr. Mak Kwok Kei ("Mr. Mak")**

Mr. Mak (alias: Eric), aged 35, is an INED. He joined the Group on 17 July 2018. He is currently the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee.

Mr. Mak has over ten years of experience in securities sales and trading and capital markets advisory at various international investment banks, specialising in initial public offerings and capital fund raising for companies in Hong Kong and China. He worked as a trainee in Credit Agricole Corporate and Investment Bank (Hong Kong Branch), a financial services company, where he was mainly engaged in transacting various high grade corporate and government bonds with central banks in Asia, from September 2009 to November 2010. He also worked at Nomura International (Hong Kong) Limited, a financial services company, as associate where he was mainly engaged in both primary and secondary equity fund raising activities for listed companies and high-net-worth individuals in Asia, from November 2010 to August 2015. From October 2015 to June 2018, he has served as a managing director and head of equity capital markets in Zhongtai International Capital Limited, a corporate finance advisory company. He is primarily responsible for providing capital markets advisory services to clients and operating and managing the equity capital markets franchise. Since January 2019, he has served as member of executive committee and head of investment banking division of Soochow Securities International Capital Limited (formerly known as China Investment Securities (Hong Kong) Financial Holdings Limited). He is in charge of the investment banking division, including IPO sponsoring, debt and equity fund raising and financial advisory.

Mr. Mak has been a limited partner in WI Harper Fund VIII LP, which is mainly engaged in venture capital investments in healthcare and technology sectors, since May 2016.

Mr. Mak is currently an INED of Lapco Holdings Limited (HKSE Stock Code: 8472), whose shares are listed on the GEM of the Stock Exchange.

**麥國基先生 (「麥先生」)**

麥先生，35歲，為獨立非執行董事、於二零一八年七月十七日加入本集團。現為提名委員會主席、審核委員會及薪酬委員會成員。

麥先生在多家專門從事香港及中國首次公開發售及公司集資的國際投資銀行擁有逾十年證券銷售及交易以及資本市場諮詢的經驗。自二零零九年九月至二零一零十一月，彼於一間金融服務公司法國東方匯理銀行（香港分行）擔任實習生，主要與亞洲央行交易多種高評級企業及政府債券。自二零一零年十一月至二零一五年八月，彼亦於金融服務公司野村國際（香港）有限公司擔任經理，主要為亞洲的上市公司及高淨值人士從事一級及二級市場股權集資活動。由二零一五年十月至二零一八年六月，彼於中泰國際融資有限公司（一間企業財務顧問公司）出任董事總經理及股票資本市場部主管。彼主要負責向客戶提供資本市場顧問服務以及營運及管理股票資本市場業務平台。自二零一九年一月起，彼擔任東吳證券國際融資有限公司（前稱為中投證券（香港）金融控股有限公司）之執委兼投資銀行部主管。彼負責管理投資銀行部，包括首次公開發行保薦業務，債務及股本融資及財務顧問服務。

麥先生自二零一六年五月起為WI Harper Fund VIII LP（主要從事健康保健及技術行業的企業資本投資）的有限合夥人。

麥先生現為立高控股有限公司（香港聯交所股份代號：8472）之獨立非執行董事，該公司股份於聯交所創業板上市。



Mr. Mak obtained a bachelor degree with first class honour in applied business management from Imperial College London, United Kingdom in August 2008 and subsequently obtained a master degree in philosophy from University of Cambridge, United Kingdom in October 2009.

Mr. Mak had signed a letter of appointment with the Company as an INED for an initial term of three years effective from 17 July 2018. The term of INED is renewable automatically for successive terms of three years each commencing from the next day after the expiry of the then current term of appointment, unless terminated by not less than three months' notice in writing served by the INED or the Company expiring at the end of the initial term or at any time thereafter. He is subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the New Bye Laws of the Company.

Mr. Mak was entitled to a director's fee of HK\$220,000 for the Year. The director's fee payable to Mr. Mak was approved by the Board subject to the authority granted by the Shareholders to authorise the Board to fix the Directors' remuneration at the annual general meeting of the Company with reference to his duties and responsibilities with the Company and the prevailing market situation and shall be reviewed by the Remuneration Committee from time to time.

Save as disclosed above, Mr. Mak had not held any other position with the Company or other members of the Group and he had not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Other than the relationship arising from being an INED, the chairman of the Nomination Committee, a member of the Audit Committee and a member of the Remuneration Committee, Mr. Mak does not have any relationships with any other Directors, senior management or substantial or controlling shareholders of the Company. Mr. Mak has no interest or deemed interest and short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), and there are no other matters relating to Mr. Mak that need to be brought to the attention of the Shareholders, nor any information required to be disclosed pursuant to sub- paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

麥先生於二零零八年八月於英國倫敦帝國學院取得應用商業管理一級榮譽學士學位，並其後於二零零九年十月取得英國劍橋大學哲學碩士學位。

麥先生已就擔任獨立非執行董事與本公司簽訂委任書，初步任期三年，由二零一八年七月十七日生效。獨立非執行董事之任期自當前委任任期屆滿後次日起自動續期三年，除非由獨立非執行董事或本公司於初步任期期末屆滿或其後之任何時間送達不少於三個月的書面通知予以終止。彼須根據本公司組織細則於本公司股東週年大會上輪流告退及膺選連任。

於本年度，麥先生有權收取220,000港元的董事袍金。應付麥先生之董事酬金待股東於本公司股東週年大會上授出授權，授權董事會釐定董事酬金後，經董事會參考彼於本公司擔任之職務及責任及當前市況後批准，並須由薪酬委員會不時進行檢討。

除上文所披露者外，麥先生並無擔任本公司或本集團其他成員公司之任何其他職位，亦無於過去三年內在香港或海外任何證券市場上市之任何其他公眾公司出任任何董事職位。除因擔任獨立非執行董事、提名委員會主席、審核委員會成員及薪酬委員會成員所產生之關係外，麥先生與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何關連，亦無在本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有之權益及淡倉，且並無任何其他有關麥先生之事宜須呈請股東垂注，亦無任何資料須根據上市規則第13.51(2)條第(h)至(v)分段之規定作出披露。

## DIRECTORS' SERVICE CONTRACTS

Save as disclosed above under the heading "Biographical Details of Directors", none of the Directors has or is proposed to have a service contract with the Company or any of its subsidiaries, which is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

## DIRECTORS' REMUNERATION AND EQUITY-SETTLED SHARE-BASED COMPENSATION BENEFITS, AND FIVE HIGHEST PAID INDIVIDUALS

Details of the remuneration and equity-settled share-based compensation benefits of the Directors and five highest paid individuals are set out in notes 13 and 14 to the consolidated financial statements.

## DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 38 to the consolidated financial statements, no Director or an entity connected with a Director had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which any member of the Group was a party subsisting during the Year or as at 31 December 2020.

## DIRECTORS' INTEREST IN COMPETING BUSINESS

During the Year, none of the Directors or their respective close associates had engaged in or had any interest in any business apart from the Group's business which competes or may compete, either directly or indirectly, with the businesses of the Group.

## PERMITTED INDEMNITY PROVISION

Pursuant to Bye law 164 of the New Bye Laws and subject to the provisions permitted by the Companies Ordinance, every Director, or, other officers of the Company shall be indemnified out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which he may incur or sustain in or about the execution of the duties of his office. The permitted indemnity provision made by the Company for the benefit of the Directors and other officers of the Company is in force.

## 董事服務合約

除上文「董事履歷」所披露者外，各董事概無與本公司或其任何附屬公司訂立或擬訂立不可於一年內由僱主終止而無須作出賠償（法定賠償除外）之服務合約。

## 董事酬金及以權益結算以股份為基礎之福利，及五名最高薪人士

董事酬金及以權益結算以股份為基礎之福利，及五名最高薪人士之詳情載於綜合財務報表附註13及14。

## 董事之合約權益

除於綜合財務報表附註38所披露者外，於本年度或於2020年12月31日，本集團各成員公司概無訂立與本集團業務有關且董事或與董事有關連之實體於其中擁有（不論直接或間接）重大權益之任何重大交易、安排或合約。

## 董事於競爭業務之權益

於本年度，除本集團業務以外，董事或董事關連人士概無從事任何與本集團競爭之業務，或在該等業務中直接或間接擁有權益。

## 獲准許彌償條文

根據新組織細則第164條及在公司條例准許之條文之規限下，本公司每名董事或其他高級職員將就其任期內因執行其職務而可能遭致或發生之一切法律行動、開支、收費、損失、損害及支出從本公司資產及盈利中獲得賠償。本公司為本公司董事及其他高級職員作出之獲准許彌償條文正在生效。

## DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

### 1. Directors' interests in Shares

As at 31 December 2020, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken, or are deemed to have taken, under such provisions of the SFO), or recorded in the register required to be kept by the Company under section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were set out below:

#### *The Company*

Name of Director	Capacity	Nature of interest held	Number of ordinary shares	Percentage to total issued share capital 佔已發行股本百分比
董事姓名	身份	權益性質	所持普通股數目	股本百分比
Mr. Li Yongjun	Interests of corporation controlled	Long position	624,960,000	28.30%
李永軍先生	於受控制法團之權益	好倉	624,960,000	28.30%

Mr. Liu Tingan, a former executive Director, held 36,306,000 shares in long position as beneficial owner, representing approximately 1.64% of the total issued share capital of the Company as at 6 April 2020 (i.e. the date of his resignation).

## 董事於股份及相關股份之權益

### 1. 董事於股份之權益

於二零二零年十二月三十一日，本公司董事及行政總裁於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債券證中擁有須根據《證券及期貨條例》第XV部第7及8分部知會本公司及聯交所的權益及淡倉（包括彼等根據《證券及期貨條例》的有關條文被當作或視為擁有的權益及淡倉），或根據《證券及期貨條例》第352條須登記於本公司須儲存的登記冊內的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

#### *本公司*

前執行董事劉廷安先生於二零二零年四月六日（即其辭任日期）持36,306,000好倉股份，為實益擁有人，佔已發行股本約1.64%。



Save as disclosed above, as at 31 December 2020, none of the Directors or chief executive of the Company had interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions they have taken, or are deemed to have taken, under such provisions of the SFO), or recorded in the register required to be kept by the Company under section 352 of the SFO, or otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

## 2. Directors' Interests in Share Options of the Company

As at 31 December 2020, none of the Company's Directors held share options of the Company because the Company's share option scheme had been expired on 30 May 2012.

除上文所披露者外，於二零二零年十二月三十一日，本公司董事或行政總裁並無於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份，相關股份或債券證中擁有須根據《證券及期貨條例》第XV部第7及8分部知會本公司及聯交所的權益及淡倉（包括彼等根據《證券及期貨條例》的有關條文被當作或視為擁有的權益及淡倉），或根據《證券及期貨條例》第352條須登記於本公司須備存的登記冊內的權益或淡倉，或根據《標準守則》須知會本公司及聯交所的權益或淡倉。

## 2. 董事於本公司購股權之權益

於二零二零年十二月三十一日，由於本公司之購股權計劃已於二零一二年五月三十日屆滿，故本公司董事並無持有本公司之購股權。

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

### Long positions in Shares:

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

## 主要股東及其他人士於股份及相關股份之權益

### 於股份之好倉：

按照本公司根據證券及期貨條例第336條須存置之登記冊所記錄，於二零二零年十二月三十一日，各名持有本公司股份及相關股份5%或以上之人士（本公司董事或行政總裁除外）所擁有之權益或淡倉如下：

Name of shareholders	Notes	Capacity	Nature of interest	Number of ordinary shares held	Percentage to total issued share capital
股東名稱	附註	身份	權益性質	所持普通股數目	佔已發行股本百分比
Eternal Glory Holdings Limited ("Eternal Glory")	(1)	Beneficial owner	Long position	624,960,000	28.30%
永新華集團有限公司 (「永新華集團」)	(1)	實益擁有人	好倉	624,960,000	28.30%
Mr. Li Yongjun ("Mr. Li")	(1)	Interests of corporation controlled	Long position	624,960,000	28.30%
李永軍先生 (「李先生」)	(1)	於受控制法團之權益	好倉	624,960,000	28.30%
Ms. Liu Xinjun ("Ms. Liu")	(1)	Interest of spouse	Long position	624,960,000	28.30%
劉新軍女士 (「劉女士」)	(1)	配偶之權益	好倉	624,960,000	28.30%

Name of shareholders	Notes	Capacity	Nature of interest	Number of ordinary shares held	Percentage to total issued share capital
股東名稱	附註	身份	權益性質	所持普通股數目	佔已發行股本百分比
Youfu Investment Co., Ltd. (“Youfu”) 優福投資有限公司 (「優福」)	(2) (2)	Beneficial owner 實益擁有人	Long position 好倉	340,192,957 340,192,957	15.41% 15.41%
Mr. Sun Mingwen 孫明文先生	(2) (2)	Interests of corporation controlled 於受控制法團之權益	Long position 好倉	340,192,957 340,192,957	15.41% 15.41%
Zhisheng Enterprise Investment Co., Ltd. (“Zhisheng”) 智勝企業投資有限公司 (「智勝」)	(3) (3)	Beneficial owner 實益擁有人	Long position 好倉	170,097,333 170,097,333	7.70% 7.70%
Mr. Zhu Yanbin 朱彥斌先生	(3) (3)	Interests of corporation controlled 於受控制法團之權益	Long position 好倉	170,097,333 170,097,333	7.70% 7.70%



Notes:

附註：

1. On 30 March 2020, Eternal Glory (through a broker) acquired a total of 264,960,000 Shares, representing approximately 12% of the total issued Shares, from Youfu at an average price of HK\$0.30 per Share. Upon completion of the aforesaid acquisition, Eternal Glory remained as a substantial Shareholder (as defined in the Listing Rules). Ms. Liu is the spouse of Mr. Li. Prior to 26 August 2020, Eternal Glory has owned as to 50% by Mr. Li and as to 50% by Ms. Liu. On 26 August 2020, Ms. Liu disposed of 50% of the total issued shares of Eternal Glory to Mr. Li at a consideration of HK\$5,000. Upon completion of the aforesaid disposal, Mr. Li holds the entire issued shares of Eternal Glory and becomes its sole shareholder. Thus, Mr. Li is deemed to be interested in the 624,960,000 Shares, representing approximately 28.30% of the total issued Shares, held by Eternal Glory. Ms. Liu, being Mr. Li's spouse, is deemed to be interested in the Shares held by Mr. Li by virtue of the SFO.
  2. On 30 March 2020, Youfu disposed of 264,960,000 Shares, representing approximately 12% of the total issued Shares, to Eternal Glory at an average price of HK\$0.30 per Share. Upon completion of the aforesaid disposal, Youfu ceased to be a controlling Shareholder (as defined in the Listing Rules) but remained as a substantial Shareholder. Subsequently, Youfu continued to dispose of 105,000,000 Shares, 100,000,000 Shares and 92,164,000 Shares, representing approximately 13.46% in total of the total issued Shares, to independent third parties at an average price of HK\$0.30 per Share on 17 April 2020, 6 May 2020 and 13 May 2020 respectively. Upon completion of the aforesaid disposals, Youfu still remained as a substantial Shareholder. Mr. Sun Mingwen is the beneficial owner of the entire issued share capital of Youfu and is deemed to be interested in the 340,192,957 Shares, representing approximately 15.41% of the total issued Shares, held by Youfu under the SFO.
  3. Mr. Zhu Yanbin is the beneficial owner of the entire issued share capital of Zhisheng and is deemed to be interested in the 170,097,333 Shares, representing approximately 7.70% of the total issued Shares, held by Zhisheng under the SFO.
1. 於二零二零年三月三十日，永新華集團（透過一名經紀）向優福收購264,960,000股股份，相當於已發行股份總數約12%，代價為平均每股股份0.30港元。於前述收購完成後，永新華集團仍維持為主要股東（定義見上市規則）。劉女士為李先生之配偶。於二零二零年八月二十六日前，永新華集團由李先生及劉女士分別擁有50%權益。於二零二零年八月二十六日，劉女士向李先生出售其持有永新華集團已發行股份之50%股份，代價為5000港元。於前述出售完成後，李先生持有永新華集團全部已發行股份且為其唯一股東。因此，李先生被視為擁有永新華集團持有之624,960,000股股份權益，約佔已發行股份總數的28.30%。根據證券及期貨條例，劉女士為李先生之配偶被視為擁有李先生所持有股份的權益。
  2. 於二零二零年三月三十日，優福向永新華集團出售264,960,000股股份，相當於已發行股份總數約12%，代價為平均每股股份0.30港元。於前述出售完成後，優福不再為控股股東（定義見上市規則），惟維持為主要股東。隨後，優福於二零二零年四月十七日、二零二零年五月六日及二零二零年五月十三日分別向獨立第三方繼續出售105,000,000股股份、100,000,000股股份及92,164,000股股份，合共相當於已發行股份總數約13.46%，代價為平均每股股份0.30港元。於前述出售完成後，優福仍維持為本公司主要股東。孫明文先生為優福全部已發行股本之實益擁有人及根據證券及期貨條例被視為於優福持有之340,192,957股股份中擁有權益，佔全部已發行股份約15.41%。
  3. 朱彥斌先生為智勝全部已發行股本之實益擁有人及根據證券及期貨條例被視為於智勝持有之170,097,333股股份中擁有權益，佔全部已發行股份約7.70%。

## SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There are no significant events subsequent to 31 December 2020 which would materially affect the Group's operating and financial performance as of the date of this report.

## AUDITOR

A resolution for the re-appointment of BDO Limited, the Company's retiring external auditor, and being eligible, who will offer themselves for re-appointment, would be proposed for the consideration, and if thought fit, to be approved by members at the Company's forthcoming annual general meeting.

The consolidated financial statements of the Group for the Year have been audited by BDO Limited and reviewed by the Audit Committee.

On behalf of the Board

**Li Yongjun**

*Chairman*

Hong Kong, 29 March 2021

## 報告期後事項

截至本報告日期，除本年報之「管理層討論及分析」中同一節所載之事宜外，於二零二零年十二月三十一日後概無發生任何重大事項可能嚴重影響本集團的經營及財務表現。

## 核數師

一項有關續聘本公司退任外聘核數師香港立信德豪會計師事務所有限公司（彼等合資格並願意接受續聘）之決議案將於本公司之應屆股東週年大會上提呈，以供股東考慮及酌情批准。

本集團於本年度之綜合財務報表已由香港立信德豪會計師事務所有限公司審核及經審核委員會審閱。

代表董事會

*主席*

**李永軍**

香港，二零二一年三月二十九日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### TO THE SHAREHOLDERS OF RENCO HOLDINGS GROUP LIMITED

(Incorporated in Bermuda with limited liability)

#### OPINION

We have audited the consolidated financial statements of Renco Holdings Group Limited (formerly known as HKBridge Financial Holdings Limited) (the “**Company**”) and its subsidiaries (together the “**Group**”) set out on pages 123 to 289, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss and other comprehensive income, 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 Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### BASIS OF OPINION

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

### 致融科控股集團有限公司全體股東

(於百慕達註冊成立之有限公司)

#### 意見

吾等已審計刊於第123至289頁之融科控股集團有限公司（前稱港橋金融控股有限公司）（「**貴公司**」）及其附屬公司（統稱「**貴集團**」）之綜合財務報表，該綜合財務報表包括於二零二零年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表、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）。

吾等認為，綜合財務報表已根據香港會計師公會（「**香港會計師公會**」）頒佈的《香港財務報告準則》真實而公平地反映 貴集團於二零二零年十二月三十一日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為編製。

#### 意見基準

吾等根據香港會計師公會頒佈的《香港審計準則》（「**香港審計準則**」）進行吾等的審計。吾等根據該等準則承擔的責任進一步陳述於吾等報告中「核數師對審計綜合財務報表的責任」部分。根據香港會計師公會頒佈的「專業會計師道德操守守則」（「**守則**」），吾等獨立於 貴集團，且吾等已根據守則履行其他道德職責。吾等認為，吾等所掌握的審計憑證屬充分而適當，可作為吾等意見之依據。



## MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 3(b) in the consolidated financial statements, which indicates that the Group incurred a consolidated net loss of approximately HK\$1,029,974,000 during the year ended 31 December 2020. As stated in Note 3(b), this condition, along with other matters as set forth in Note 3(b) to the consolidated financial statements, indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## 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. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

### Impairment assessment of loans to associates, note receivables and loan receivables

As at 31 December 2020, the Group had loans to associates of approximately HK\$299,596,000, note receivables of HK\$170,301,000 and loan receivables of approximately HK\$1,261,210,000. Provision for impairment of HK\$582,019,000 in aggregate has been recognised on these balances as at 31 December 2020.

Assessing impairment of these balances is a subjective area as it requires application of judgement and uses of estimates. Judgement is applied in assessing the risk of default of the underlying borrowers, which include assessment on creditworthiness, repayment history and days past due information of the underlying borrowers. Estimates are also required in assessing the recoverable amount of collaterals of credit-impaired receivables.

## 有關持續經營能力的重大不確定因素

吾等提請注意綜合財務報表附註3(b)，當中顯示截至二零二零年十二月三十一日止年度，貴集團產生綜合虧損淨額約1,029,974,000港元。誠如附註3(b)所述，該狀況連同綜合財務報表附註3(b)所載之其他事宜，顯示存在重大不確定因素，可能導致對貴集團之持續經營能力產生重大疑慮。吾等並無就該事宜發表非無保留意見。

## 關鍵審計事項

關鍵審計事項為吾等依據專業判斷認為在吾等審計本期綜合財務報表過程中屬最為重要的事項。吾等已在整體審計綜合財務報表及達致吾等意見時處理該等事項，而不會就此單獨發表意見。除有關持續經營能力的重大不確定因素一節所述之事項外，吾等已釐定以下所述事項為將於吾等報告內陳述的關鍵審計事項。

### 予聯營公司之貸款、應收票據及應收貸款減值評估

於二零二零年十二月三十一日，貴集團的予聯營公司之貸款約299,596,000港元、應收票據170,301,000港元及應收貸款約1,261,210,000港元。於二零二零年十二月三十一日，已就該等結餘合共確認減值撥備582,019,000港元。

該等結餘的減值評估屬主觀範疇，需應用判斷及估計。判斷用於評估相關借款人的違約風險，當中包括評估相關借款人的信譽度、還款記錄及逾期日數資料。評估已出現信貸減值應收款項抵押品的可收回金額時亦需要作出估計。

We have identified impairment assessment of these balances as a key audit matter due to considerable amount of judgement being required and high level of estimation uncertainty involved in conducting impairment assessment as mentioned in the foregoing paragraph.

Refer to summary of significant accounting policies in note 4(h)(ii), critical accounting estimates and judgements in note 5(iv) and disclosure of management's impairment assessment of loans to associates, note receivables and loan receivables in note 40(iii) to the consolidated financial statements.

#### Our response:

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

- Evaluating management's impairment assessment on the default risk of these balances by challenging management's views of probability of default events of amounts outstanding.
- Challenging management's view of risk of default and loss given default of these balances by:
  - performing background search of the underlying borrowers;
  - evaluating other evidences including financial information, day past due information and credit rating of the underlying borrowers available;
  - evaluating the appropriateness of methodology and assumptions adopted in estimating the fair value of the collaterals with the assistance of our valuation specialists;
  - questioning management's knowledge of future conditions that may impact expected receipts from the underlying borrowers.
- Assessing the disclosures of the quantitative and qualitative considerations in relation to credit risks on these balances, by comparing these disclosures to our understanding of the matter.

鑑於進行前段所述減值評估所需的判斷相當重大及所涉及的高度估計不確定性，吾等已將該等結餘的減值評估確定為一項關鍵審計事項。

請參閱綜合財務報表附註4(h)(ii)所載重大會計政策概要、附註5(iv)所載重大會計估計及判斷以及附註40(iii)所載管理層就給予聯營公司之貸款、應收票據及應收貸款之減值評估之披露。

#### 吾等的處理方法：

吾等就管理層對上述結餘的減值評估執行的程序包括以下方面：

- 評估管理層對上述結餘的違約風險的減值評估，質疑管理層對未償還金額發生違約事件的可能性的觀點。
- 質疑管理層對上述結餘的違約風險及違約虧損的觀點，執行以下程序：
  - 對相關借款人進行背景調查；
  - 評估包括相關借款人財務資料、逾期日數資料及信用評級在內的其他現有憑證；
  - 在估值專家協助下，評估估計抵押品公平值時所採用方法及假設的合適性；
  - 向管理層了解可能影響來自相關借款人的預期收款的未來情況。
- 評估已披露的有關上述結餘信貸風險的量化及定性因素，並將該等披露與吾等對事項的了解相對比。

### Impairment assessment of property, plant and equipment

As at 31 December 2020, the Group had property, plant and equipment of approximately HK\$283,971,000.

In carrying out the impairment review, management has concluded that there is no impairment in respect of the property, plant and equipment. This conclusion was based on a value in use model that required significant management judgement with respect to the discount rate and underlying cash flows, in particular future revenue growth.

We have identified impairment assessment of property, plant and equipment as a key audit matter due to considerable amount of judgement and estimation being required in conducting impairment assessment as mentioned in the foregoing paragraph.

Refer to summary of significant accounting policies in note 4(p), critical accounting estimates and judgements in note 5(ii) and disclosure of property, plant and equipment in note 17 to the consolidated financial statements.

#### Our response:

Our audit procedures in relation to management's impairment assessment on property, plant and equipment included:

- Assessing management's identification of cash generating units based on the Group's accounting policies and our understanding of the Group's businesses.
- Assessing the value-in-use calculation methodology adopted by management.
- Comparing the current year actual cash flows with the prior year cash flow projections.
- Challenging the reasonableness of key assumptions (including long term growth rate and discount rate) based on our knowledge of the business and industry.
- Reconciling input data to supporting evidences, such as approved budgets and considering the reasonableness of these budgets.

### 物業、廠房及設備減值評估

於二零二零年十二月三十一日，貴集團的物業、廠房及設備約283,971,000港元。

在進行減值檢討時，管理層認定物業、廠房及設備並無減值。該結論基於使用價值模型作出，需要管理層對貼現率、相關現金流量特別是未來收入增長作出重大判斷。

鑑於進行前段所述減值評估所需的判斷及估計相當重大，吾等已將物業、廠房及設備的減值評估確定為一項關鍵審計事項。

請分別參閱綜合財務報表附註4(p)所載重大會計政策概要、附註5(ii)所載重大會計估計及判斷以及附註17所載物業、廠房及設備之披露。

#### 吾等的處理方法：

吾等就管理層對物業、廠房及設備的減值評估執行的審計程序包括以下方面：

- 根據貴集團的會計政策及吾等對貴集團業務的了解，評估管理層識別的現金產生單位。
- 評估管理層所採納的使用價值計算方法。
- 對比本年度的實際現金流量與過往年度的現金流量估計。
- 根據吾等對所涉業務及行業的了解，質疑關鍵假設（包括長期增長率及貼現率）的合理性。
- 核對所用數據與支持憑證（如經批准的預算）並考慮預算的合理性。



## OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

## DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

## 年報的其他資料

董事負責編製其他資料。其他資料包括 貴公司年報所載的資料，但不包括綜合財務報表及吾等對綜合財務報表的審計報告。

吾等對綜合財務報表的意見不含其他資料，且吾等不對其他資料發表任何形式的保證結論。

就吾等對綜合財務報表的審計而言，吾等的責任為閱讀其他資料，並在此過程中考慮其他資料是否與綜合財務報表或吾等在審計過程中了解的情況存在重大出入或者看似存在重大錯誤陳述。基於吾等已執行的工作，倘吾等認為其他資料存在重大錯誤陳述，則吾等需報告此事。在此方面，吾等並無任何事項需作出報告。

## 董事對綜合財務報表的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》之披露規定編製及真實而公平地列報綜合財務報表，並作出董事認為必要的內部控制，以使所編製的綜合財務報表不存在因欺詐或錯誤而導致的重大錯誤陳述。

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

董事亦負責監督 貴集團的財務報告過程。審核委員會協助董事履行其在此方面的職責。

## 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, in accordance with Section 90 of the Bermuda Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

## 核數師對審計綜合財務報表的責任

吾等的目標為，對綜合財務報表整體是否不存在因欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。根據《百慕達法案》（一九八一年）第90條吾等僅向全體股東報告，除此之外並無其他目的。吾等不會就本報告內容向任何其他人士負責或承擔任何責任。

合理保證是高水平之保證，但無法保證按照《香港審計準則》執行的審計能始終發現所存在的重大錯誤陳述。錯誤陳述可由欺詐或錯誤引起，倘可合理預期其個別或總體將影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則該錯誤陳述可視作重大。

在根據《香港審計準則》進行審計的過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估不論因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該等風險，以及獲得充足和適當的審計憑證作為吾等意見之依據。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或僭越內部控制，因此無法發現因欺詐而導致重大錯誤陳述之風險高於無法發現因錯誤而導致重大錯誤陳述之風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評價董事所採用會計政策是否恰當及所作會計估計和相關披露是否合理。
- 對董事採用持續經營的會計基礎是否恰當作出結論，並根據所獲取的審計憑證，確定是否存在可能對貴集團的持續經營能力構成重大疑問的事件或情況等重大不確定因素。倘吾等認為存在該等重大不確定因素，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；倘有關披露不足，則發表非無保留意見。吾等的結論乃基於核數師報告日止所取得的審計憑證，但未來事項或情況可能導致貴集團無法再持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容（包括披露），以及綜合財務報表是否公平地反映交易及事項。
- 就貴集團內各實體或業務活動的財務資料獲得充足而適當的審計憑證，以對綜合財務報表發表意見。吾等負責指導、監督和執行集團審計的工作。吾等對審計意見承擔全部責任。

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

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

除其他事項外，吾等與審核委員會溝通審計工作的計劃範圍、時間、重大審計發現等，包括吾等在審計中識別出的內部控制存在的任何重大缺陷。

吾等亦向審核委員會提交聲明，說明吾等已符合有關獨立性的道德要求，並與彼等溝通有可能被合理認為會影響吾等獨立性的所有關係和其他事項，以及在適用情況下，為消除威脅而採取的行動或已應用的防範措施。



From the matters communicated with the directors, 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.

從與董事溝通的事項中，吾等確定哪些事項對本期綜合財務報表的審計最為重要，即關鍵審計事項。除非法律法規不允許公開披露該等事項，或在極端罕見的情況下，吾等認為作出陳述可合理預期造成的負面後果將超過公眾知悉該等事項的利益而不應在報告中陳述此事，否則將在核數師報告中作出陳述。

**BDO Limited**

*Certified Public Accountants*

**Pak Tak Lun**

Practising Certificate Number P06170

Hong Kong, 29 March 2021

**香港立信德豪會計師事務所有限公司**

*執業會計師*

**白德麟**

執業證書編號P06170

香港，二零二一年三月二十九日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>	<b>7</b>	<b>277,575</b>	208,941
Cost of sales	銷售成本		<b>(417,472)</b>	(388,026)
Gross loss	毛損		<b>(139,897)</b>	(179,085)
Other income	其他收入	8	<b>20,525</b>	36,040
Other gains and losses	其他收益及虧損	9	<b>(345,149)</b>	(62,817)
Impairment loss on trade receivables	貿易應收賬款之減值虧損	23	<b>(28,166)</b>	(34,968)
Impairment loss on other receivables	其他應收款項之減值虧損	40(iii)	<b>(19,805)</b>	(10,145)
Impairment loss on loan receivables	應收貸款之減值虧損	24	<b>(222,327)</b>	(118,256)
Impairment loss on note receivables	應收票據之減值虧損	25	<b>(37,822)</b>	(22,014)
Selling and distribution costs	銷售及分銷成本		<b>(19,058)</b>	(19,680)
Administrative expenses	行政開支		<b>(98,111)</b>	(124,270)
Finance costs	融資費用	10	<b>(74,855)</b>	(79,212)
Share of results of associates	佔聯營公司之業績	19	<b>(9,994)</b>	10,996
Share of results of joint ventures	佔合營企業之業績	20	<b>(62,327)</b>	811
<b>Loss before income tax credit/(expense)</b>	<b>除所得稅抵免／(支出) 前虧損</b>	<b>11</b>	<b>(1,036,986)</b>	(602,600)
Income tax credit/(expense)	所得稅抵免／(支出)	15	<b>7,012</b>	(56,086)
<b>Loss for the year</b>	<b>本年度虧損</b>		<b>(1,029,974)</b>	(658,686)
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
<b>Items that may be reclassified subsequently to profit or loss:</b>	<b>其後可重新分類至損益之項目：</b>			
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額		<b>63,222</b>	(27,464)
Share of other comprehensive income of associates	佔聯營公司之其他全面收益		<b>27,388</b>	(16,239)
			<b>90,610</b>	(43,703)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
綜合損益及其他全面收益表

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

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Item that will not be reclassified to profit or loss:</b>	<b>將不會重新分類至損益之項目：</b>			
(Loss)/gain on revaluation of property, plant and equipment	物業、廠房及設備之重估(虧損)/收益	17	(3,543)	2,955
Income tax effect	所得稅影響	30	886	(739)
			(2,657)	2,216
Other comprehensive income for the year, net of tax	本年度其他全面收益，扣除稅項		87,953	(41,487)
<b>Total comprehensive income for the year</b>	<b>本年度全面收益總額</b>		<b>(942,021)</b>	<b>(700,173)</b>
<b>Loss for the year attributable to:</b>	<b>以下人士應佔本年度虧損：</b>			
Owners of the Company	本公司擁有人		(1,029,974)	(658,619)
Non-controlling interests	非控股權益		–	(67)
			(1,029,974)	(658,686)
<b>Total comprehensive income attributable to:</b>	<b>以下人士應佔全面收益總額：</b>			
Owners of the Company	本公司擁有人		(942,021)	(700,106)
Non-controlling interests	非控股權益		–	(67)
			(942,021)	(700,173)
<b>Loss per share</b>	<b>每股虧損</b>	16		
Basic	基本		HK(46.65) cents 港仙	HK(29.83) cents 港仙
Diluted	攤薄		HK(46.65) cents 港仙	HK(29.83) cents 港仙



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

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

			2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
	Notes 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	17	物業、廠房及設備	283,971	280,555
Right-of-use assets	18	使用權資產	14,309	20,670
Interests in associates	19	於聯營公司之權益	506,060	473,672
Interests in joint ventures	20	於合營企業之權益	109,949	172,276
Rental and utility deposits		租金及公用設施按金	65	64
Financial assets at fair value through profit or loss	21	按公平值計入損益之金融資產	4,266	4,266
Goodwill	37	商譽	—	—
Deposits paid		已付按金	1,684	1,758
Deferred tax assets	30	遞延稅項資產	57,920	50,145
Total non-current assets		非流動資產總值	978,224	1,003,406
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories	22	存貨	55,219	56,341
Trade receivables	23	貿易應收賬款	151,576	226,519
Prepayments, deposits and other receivables	23	預付款項、按金及其他應收款項	132,198	312,656
Loan receivables	24	應收貸款	1,261,210	1,363,967
Note receivables	25	應收票據	170,301	1,184,960
Financial assets at fair value through profit or loss	21	按公平值計入損益之金融資產	173,133	329,589
Bank balances and deposits	26	銀行結餘及存款	28,464	19,449
Total current assets		流動資產總值	1,972,101	3,493,481

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
綜合財務狀況表

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

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付賬款	27	137,586	113,319
Other payables and accruals	其他應付款項及應計費用	27	211,429	245,423
Tax payable	應付稅項		278,308	215,133
Lease liabilities	租賃負債	18	4,313	8,767
Borrowings	借貸	28	337,797	968,256
Loan from a related party	來自一名關聯方之貸款	29	2,800	–
Loans from directors	來自董事之貸款	29	119,465	91,055
Total current liabilities	流動負債總值		1,091,698	1,641,953
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		880,403	1,851,528
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		1,858,627	2,854,934
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	18	7,369	9,660
Borrowings	借貸	28	656,130	660,000
Deferred tax liabilities	遞延稅項負債	30	5,937	6,492
Total non-current liabilities	非流動負債總值		669,436	676,152
<b>NET ASSETS</b>	<b>資產淨值</b>		1,189,191	2,178,782

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

			2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
	Notes 附註			
<b>CAPITAL AND RESERVES</b>		<b>資本及儲備</b>		
Share capital	31	股本	<b>220,800</b>	220,800
Reserves	32	儲備	<b>968,391</b>	1,910,412
Equity attributable to owners of the Company		本公司擁有人應佔權益	<b>1,189,191</b>	2,131,212
Non-controlling interests	36	非控股權益	–	47,570
<b>TOTAL EQUITY</b>		<b>總權益</b>	<b>1,189,191</b>	2,178,782

On behalf of the Board of Directors  
代表董事會

**Shan Yongxin**  
單用鑫  
Director  
董事

**Lau Fai Lawrence**  
劉斐  
Director  
董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Share capital	Share premium	Share-based compensation benefits reserve 以股份為基礎之薪酬福利儲備	Contributed surplus 實繳盈餘	Property revaluation reserve 物業重估儲備	Translation reserve 換算儲備	Statutory reserve 法定儲備	Accumulated losses 累計虧損	Equity attributable to owners of the Company 本公司擁有人應佔權益	Non-controlling interests 非控股權益	Total equity 權益總額
		股本 HK\$'000 千港元 (Note 31) (附註31)	股份溢價 HK\$'000 千港元 (Note 32(a)) (附註32(a))	薪酬福利儲備 HK\$'000 千港元 (Note 32(b)) (附註32(b))	實繳盈餘 HK\$'000 千港元 (Note 32(c)) (附註32(c))	物業重估儲備 HK\$'000 千港元 (Note 32(d)) (附註32(d))	換算儲備 HK\$'000 千港元 (Note 32(e)) (附註32(e))	法定儲備 HK\$'000 千港元 (Note 32(f)) (附註32(f))	累計虧損 HK\$'000 千港元 (Note 32(g)) (附註32(g))	本公司擁有人應佔權益 HK\$'000 千港元 (Note 36) (附註36)	非控股權益 HK\$'000 千港元 (Note 36) (附註36)	權益總額 HK\$'000 千港元 (Note 36) (附註36)
At 1 January 2019	於二零一九年一月一日	220,800	2,559,569	14,833	19,000	18,233	35,153	7,335	(28,772)	2,846,151	-	2,846,151
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(658,619)	(658,619)	(67)	(658,686)
<i>Items that may be reclassified subsequently to profit or loss:</i>												
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	(27,464)	-	-	(27,464)	-	(27,464)
Share of other comprehensive income of associates	佔聯營公司之其他全面收益	-	-	-	-	-	(16,239)	-	-	(16,239)	-	(16,239)
<i>Item that may not be reclassified subsequently to profit or loss:</i>												
Gain on revaluation of property, plant and equipment	重估物業、廠房及設備之收益	-	-	-	-	2,216	-	-	-	2,216	-	2,216
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	2,216	(43,703)	-	(658,619)	(700,106)	(67)	(700,173)
Acquisition of a subsidiary (Note 37)	收購一間附屬公司 (附註37)	-	-	-	-	-	-	-	-	-	47,637	47,637
Equity-settled share-based compensation benefits (Note 33)	權益結算以股份為基礎之薪酬福利 (附註33)	-	-	(14,833)	-	-	-	-	-	(14,833)	-	(14,833)
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	220,800	2,559,569	-	19,000	20,449	(8,550)	7,335	(687,391)	2,131,212	47,570	2,178,782
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(1,029,974)	(1,029,974)	-	(1,029,974)
<i>Items that may be reclassified subsequently to profit or loss:</i>												
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	63,222	-	-	63,222	-	63,222
Share of other comprehensive income of associates	佔聯營公司之其他全面收益	-	-	-	-	-	27,388	-	-	27,388	-	27,388
<i>Item that will not be reclassified subsequently to profit or loss:</i>												
Loss on revaluation of property, plant and equipment	重估物業、廠房及設備之虧損	-	-	-	-	(2,657)	-	-	-	(2,657)	-	(2,657)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	(2,657)	90,610	-	(1,029,974)	(942,021)	-	(942,021)
Acquisition of additional interest in a subsidiary (Note 37)	收購一間附屬公司的額外權益 (附註37)	-	-	-	-	-	-	-	-	-	(47,570)	(47,570)
At 31 December 2020	於二零二零年十二月三十一日	220,800	2,559,569	-	19,000	17,792	82,060	7,335	(1,717,365)	1,189,191	-	1,189,191

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動之現金流量</b>		
Loss before income tax credit/(expense)	所得稅抵免／(支出) 前虧損	<b>(1,036,986)</b>	(602,600)
Adjustments for:	調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>16,152</b>	16,118
Depreciation of right-of-use assets	使用權資產折舊	<b>9,107</b>	9,833
Interest income	利息收入	<b>(73,098)</b>	(149,971)
Finance costs	融資費用	<b>74,855</b>	79,212
Share of results of associates	佔聯營公司之業績	<b>9,994</b>	(10,996)
Share of results of joint ventures	佔合營企業之業績	<b>62,327</b>	(811)
Fair value loss on equity investments at fair value through profit or loss	按公平值計入損益之股權投資之公平值虧損	<b>256,526</b>	137,584
Equity-settled share-based compensation benefits	權益結算以股份為基礎之薪酬福利	–	(14,833)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>1,047</b>	2,809
Investment income arising from undertaking on a joint venture	對合營企業之承諾產生之投資收入	<b>(4,695)</b>	(28,715)
Unrealised fair value gain on non-trading purpose financial assets at fair value through profit or loss	非買賣按公平值計入損益之金融資產之未變現公平值收益	–	(37,365)
(Reversal of write-down)/write-down of inventories	存貨(撇減撥回)／撇減	<b>(387)</b>	1,261
Impairment loss on trade receivables	貿易應收賬款減值虧損	<b>28,166</b>	34,968
Impairment loss on loan receivables	應收貸款減值虧損	<b>222,327</b>	118,256
Impairment loss on other receivables	其他應收款項減值虧損	<b>19,805</b>	10,145
Impairment loss on note receivables	應收票據減值虧損	<b>37,822</b>	22,014
Impairment loss on goodwill	商譽減值虧損	<b>330,991</b>	17,088
Impairment loss on investment in an associate	於聯營公司投資減值虧損	–	1,566
Bad debts written off	撇銷壞賬	–	81,846
COVID-19 rent concessions	新冠病毒病租金寬免	<b>(898)</b>	–
Gain on modification of lease	租賃修改收益	<b>(574)</b>	(104)
Gain on bargain purchase	議價購買收益	<b>(4,091)</b>	–
Gain on extinguishment of loan payables	消除應付貸款收益	<b>(4,930)</b>	–
Unrealised exchange differences	未變現匯兌差異	<b>10,115</b>	13,423

CONSOLIDATED STATEMENT OF CASH FLOWS  
綜合現金流量表

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

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Operating loss before working capital changes</b>	<b>營運資金變動前之經營虧損</b>	<b>(46,425)</b>	(299,272)
Increase in rental and utility deposits	租金及公用設施按金增加	(1)	(6)
Decrease/(increase) in inventories	存貨減少／(增加)	2,412	(418)
Decrease in contract assets	合約資產減少	–	32,974
Increase in trade receivables	貿易應收賬款增加	(14,560)	(34,566)
(Increase)/decrease in loan receivables	應收貸款(增加)／減少	(148,163)	27,742
(Increase)/decrease in equity instruments at fair value through profit or loss, net	按公平值計入損益之股本工具(增加)／減少，淨額	(24,344)	344,599
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收賬款減少	142,144	210,748
Increase/(decrease) in trade payables	貿易應付賬款增加／(減少)	24,267	(17,820)
Decrease in other payables and accruals	其他應付賬款及應計費用減少	(102,907)	(324,595)
Cash used in operations	營運所用之現金	(167,577)	(60,614)
Tax paid	已付稅項	(2,090)	(6,643)
Interests received	已收利息	10,527	38,672
<b>Net cash used in operating activities</b>	<b>經營活動所用之現金淨額</b>	<b>(159,140)</b>	(28,585)
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	–	201
Purchase of property, plant and equipment	購置物業、廠房及設備	(8,661)	(15,634)
Decrease/(increase) in deposits paid	已付按金減少／(增加)	74	(363)
Increase in note receivables	應收票據增加	–	(2,910)
Increase in loans to associates	予聯營公司之貸款增加	–	(86,908)
Payments for acquisition of subsidiaries	收購附屬公司之付款	–	(159,980)
<b>Net cash used in investing activities</b>	<b>投資活動所用之現金淨額</b>	<b>(8,587)</b>	(265,594)



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

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Lease payments	租賃付款	(9,525)	(11,485)
New borrowings	新增借款	467,691	945,629
Borrowings from a director	來自一名董事之借款	21,860	1,000
Borrowings from a related party	來自一間關聯公司之借款	1,800	–
Repayment of borrowings	償還借款	(291,967)	(713,274)
Repayment of loans from a director	向一名董事償還貸款	–	(2,366)
Interests paid	已付利息	(14,157)	(39,551)
<b>Net cash generated from financing activities</b>	<b>融資活動所得之現金淨額</b>	<b>175,702</b>	<b>179,953</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等值物增加／(減少)淨額</b>	<b>7,975</b>	<b>(114,226)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>年初之現金及現金等值物</b>	<b>19,449</b>	<b>134,031</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>現金及現金等值物之匯率變動之影響</b>	<b>1,040</b>	<b>(356)</b>
<b>Cash and cash equivalents at end of year represented by bank balances and cash (Note 26)</b>	<b>年終之現金及現金等值物由銀行結餘及現金代表(附註26)</b>	<b>28,464</b>	<b>19,449</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 1. GENERAL

Renco Holdings Group Limited (formerly known as HKBridge Financial Holdings Limited) (the “Company”) was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

On 23 June 2020, the name of the Company has been changed from “HKBridge Financial Holdings Limited” to “Renco Holdings Group Limited”.

As at 31 December 2020, in the opinion of the directors of the Company, the Company has no immediate and ultimate holding company or ultimate controlling party.

The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information to the annual report.

During the year, the Company and its subsidiaries (collectively referred to as the “Group”) was involved in the following activities:

- manufacturing and sale of a broad range of printed circuit boards (“PCBs”);
- investment and trading of securities and related treasury activities; and
- advising on securities and asset management services.

### 1. 一般資料

融科控股集團有限公司（前稱為港橋金融控股有限公司）（「本公司」）於百慕達註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）主板上市。

於二零二零年六月二十三日，本公司之名稱已由「港橋金融控股有限公司」更改為「融科控股集團有限公司」。

於二零二零年十二月三十一日，本公司董事認為，本公司並無直接及最終控股公司或最終控股方。

本公司之註冊辦事處及主要營業地點地址於年報之公司資料披露。

於年內，本公司及其附屬公司（統稱「本集團」）從事以下業務：

- 製造及銷售不同類型之印刷線路板（「印刷線路板」）；
- 投資及買賣證券及相關資金活動；及
- 就證券提供意見及提供資產管理服務。

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

### (a) Adoption of new or amended HKFRSs

The Hong Kong Institute of Certified Public Accountants has issued a number of new or amended HKFRSs that are first effective for the current accounting period of the Group:

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

Other than the amendments to HKFRS 3, none of these amended HKFRSs has a material impact on the Group’s results and financial position for the current or prior period. The Group has not early applied any new or amended HKFRSs that is not yet effective for the current accounting period except for the amendments to HKFRS 16, COVID-19-Related Rent Concessions. Impact on the applications of these amended HKFRSs are summarised below.

#### **Amendments to HKFRS 3: Definition of a Business**

The amendments clarify the definition of a business and introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The election to apply the concentration test is made for each transaction. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If the concentration test is met, the set of activities and assets is determined not to be a business. If the concentration test is failed, the acquired set of activities and assets is further assessed based on the elements of a business.

## 2. 採納香港財務報告準則（「香港財務報告準則」）

### (a) 採納新訂或經修訂香港財務報告準則

香港會計師公會已頒佈若干於本集團當前會計期間首次生效之新訂或經修訂香港財務報告準則：

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

除香港財務報告準則第3號之修訂本外，該等經修訂香港財務報告準則並無對本集團於本期間或過往期間之業績及財務狀況造成重大影響。本集團並無提早應用任何於本會計期間尚未生效之新訂或經修訂香港財務報告準則，惟香港財務報告準則第16號之修訂本，新冠病毒病相關租金寬免除外。應用該等經修訂香港財務報告準則之影響概述如下。

#### **香港財務報告準則第3號之修訂本：業務之定義**

該修訂本闡明業務之定義並引入選擇性集中度測試，允許就所收購之一組活動及資產是否構成業務進行簡化評估。每項交易均可選擇進行集中度測試。倘所收購總資產之公平值大致上集中於單一可識別資產或一組類似可識別資產，則符合集中度測試。倘符合集中度測試，則釐定該組活動及資產並非業務。倘集中度測試失敗，則根據業務要素進一步評估所收購之活動及資產組別。



## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

(continued)

### (a) Adoption of new or amended HKFRSs

(continued)

#### **Amendments to HKFRS 16, COVID-19-Related Rent Concessions**

HKFRS 16 was amended to provide a practical expedient to lessees in accounting for rent concessions arising as a result of the COVID-19 pandemic, by including an additional practical expedient in HKFRS 16 that permits entities to elect not to account for rent concessions as modifications. The practical expedient applies only to rent concessions occurring as a direct consequence of COVID-19 pandemic and only if all of the following criteria are satisfied:

- (a) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- (b) the reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- (c) there is no substantive change to other terms and conditions of the lease.

Rent concessions that satisfy these criteria may be accounted for in accordance with this practical expedient, which means the lessee does not need to assess whether the rent concession meets the definition of lease modification. Lessees shall apply other requirements of HKFRS 16 in accounting for the rent concession.

## 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

### (a) 採納新訂或經修訂香港財務報告準則（續）

#### **香港財務報告準則第16號之修訂本，新冠病毒病相關租金寬免**

香港財務報告準則第16號已經修訂，透過在香港財務報告準則第16號加入一項額外可行權宜方法，允許實體選擇不將租金寬免入賬為修改，就因新冠病毒病疫情而產生之租金寬免之會計處理向承租人提供可行權宜方法。該可行權宜方法僅適用於因新冠病毒病疫情直接引致且符合以下所有條件之租金寬免：

- (a) 租賃付款之變動導致租賃代價有所修改，而經修改代價與緊接變動前之租賃代價大致相同，或少於緊接變動前之租賃代價；
- (b) 租賃付款之任何減幅僅影響原到期日為二零二一年六月三十日或之前之付款；及
- (c) 租賃之其他條款及條件並無實質變動。

符合上述標準之租金寬免可按照該可行權宜方法入賬，即承租人毋需評估租金寬免是否符合租賃修訂之定義。承租人將應用香港財務準則第16號之其他規定對租金寬免進行會計處理。

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

(continued)

### (a) Adoption of new or amended HKFRSs

(continued)

#### **Amendments to HKFRS 16, COVID-19-Related Rent Concessions** (continued)

Accounting for rent concessions as lease modifications would have resulted in the Group remeasuring the lease liability to reflect the revised consideration using a revised discount rate, with the effect of the change in the lease liability recorded against the right-of-use asset. By applying the practical expedient, the Group is not required to determine a revised discount rate and the effect of the change in the lease liability is reflected in profit or loss in the period in which the event or condition that triggers the rent concession occurs.

The Group has elected to utilise the practical expedient for all rent concessions that meet the criteria. In accordance with the transitional provisions, the Group has applied the amendment retrospectively, and has not restated prior period figure. As the rent concessions have arisen during the current financial period, there is no retrospective adjustment to opening balance of accumulated losses at 1 January 2020 on initial application of the amendment.

### (b) New or amended HKFRSs that have been issued but are not yet effective and have not been early adopted

The following new or amended HKFRSs, potentially relevant to the Group's consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

## 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

### (a) 採納新訂或經修訂香港財務報告準則（續）

#### **香港財務報告準則第16號之修訂本，新冠病毒病相關租金寬免**（續）

將租金寬免入賬作為租賃修改將導致本集團重新計量租賃負債，以使用經修訂貼現率反映經修訂代價，並將租賃負債變動之影響於使用權資產入賬。透過應用可行權宜方法，本集團毋須釐定經修訂貼現率，而租賃負債變動之影響於觸發租金寬免之事件或條件之發生期間之損益內反映。

本集團已選擇對所有符合標準的租金寬免使用可行權宜方法。根據過渡性條文，本集團已追溯應用修訂，且無重列過往期間數字。由於租金寬免乃於本財政期間產生，故於首次應用修訂本時，並無對二零二零年一月一日的期初累計虧損結餘作出追溯調整。

### (b) 已頒佈但尚未生效及並未提早採納之新訂或經修訂香港財務報告準則

下列可能與本集團之綜合財務報表有關之新訂或經修訂香港財務報告準則已予頒佈，惟尚未生效，且並無被本集團提早採納。本集團目前有意於其生效日期採納該等變動。

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

(continued)

### (b) New or amended HKFRSs that have been issued but are not yet effective and have not been early adopted (continued)

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and HK (IFRIC) Interpretation 5 (2020), Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>4</sup>
Amendments to HKAS 16	Proceeds before Intended Use <sup>2</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>2</sup>
HKFRS 17	Insurance Contracts <sup>4</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>5</sup>
Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2 <sup>1</sup>
Annual Improvements to HKFRS 1, HKFRS 9, HKFRS 16 and HKAS 41	Annual Improvements to HKFRSs 2018-2020 <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2021.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2022.
- <sup>3</sup> Effective for business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after 1 January 2022.
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2023.
- <sup>5</sup> The amendments shall be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined.

## 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

### (b) 已頒佈但尚未生效及並未提早採納之新訂或經修訂香港財務報告準則（續）

香港會計準則第1號之修訂本	負債分類為流動或非流動及香港（國際財務報告詮釋委員會）詮釋第5號（二零二零年），呈列財務報表 – 借款人對載有按 要求償還條款之 定期貸款之分類 <sup>4</sup>
香港會計準則第16號之修訂本	作擬定用途前之 所得款項 <sup>2</sup>
香港會計準則第37號之修訂本	繁重合約 – 履行合約之成本 <sup>2</sup>
香港財務報告準則第17號	保險合約 <sup>4</sup>
香港財務報告準則第3號之修訂本	對概念架構之提述 <sup>3</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間之 資產出售或注資 <sup>5</sup>
香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號之修訂本	利率基準改革 – 第2期 <sup>1</sup>
香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號及香港會計準則第41號之年度改進	香港財務報告準則 二零一八年至 二零二零年之 年度改進 <sup>2</sup>

- <sup>1</sup> 於二零二一年一月一日或之後開始之年度期間生效。
- <sup>2</sup> 於二零二二年一月一日或之後開始之年度期間生效。
- <sup>3</sup> 對收購日期為於二零二二年一月一日或之後開始之首個年度期間開始當日或之後的業務合併生效。
- <sup>4</sup> 於二零二三年一月一日或之後開始之年度期間生效。
- <sup>5</sup> 修訂本須前瞻性地應用於待定期或之後開始之年度期間內發生之資產出售或注資。



## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(continued)

- (b) New or amended HKFRSs that have been issued but are not yet effective and have not been early adopted (continued)

***Amendments to HKAS 1, Classification of Liabilities as Current or Non-current and HK(IFRIC) – Interpretation 5 (2020) (“HK(IFRIC)-Int 5 (2020)”), Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause***

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability and explain that rights are in existence if covenants are complied with at the end of the reporting period. The amendments also introduce a definition of ‘settlement’ to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

HK(IFRIC)-Int 5 (2020) was revised as a consequence of the Amendments to HKAS 1 issued in August 2020. The revision to HK(IFRIC)-Int 5 (2020) updates the wordings in the interpretation to align with the Amendments to HKAS 1 with no change in conclusion and do not change the existing requirements.

The directors of the Company do not anticipate that the application of the amendments and revision in the future will have an impact on the consolidated financial statements.

## 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

- (b) 已頒佈但尚未生效及並未提早採納之新訂或經修訂香港財務報告準則（續）

香港會計準則第1號之修訂本，負債分類為流動或非流動及香港（國際財務報告詮釋委員會）－詮釋第5號（二零二零年）（「香港（國際財務報告詮釋委員會）－詮釋第5號（二零二零年）」），呈列財務報表－借款人對載有按要求償還條款之定期貸款之分類。該修訂本澄清將負債分類為流動或非流動乃根據於報告期末存在的權利，訂明分類不受實體是否會行使其延遲結算負債的權利的預期影響，並解釋倘於報告期末遵守契諾，則權利即告存在。該修訂本亦引入「結算」的定義，以明確表示結算指將現金、股本工具、其他資產或服務轉讓予對手方。

香港（國際財務報告詮釋委員會）－詮釋第5號（二零二零年）已因二零二零年年八月頒佈的香港會計準則第1號之修訂本而作出修訂。經修訂香港（國際財務報告詮釋委員會）－詮釋第5號（二零二零年）更新詮釋中的措辭，以與香港會計準則第1號之修訂本一致，而結論並無變動，且不會更改現有規定。

本公司董事預計，於日後應用修訂本及修訂將不會對綜合財務報表造成影響。

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

(continued)

- (b) New or amended HKFRSs that have been issued but are not yet effective and have not been early adopted (continued)

### ***Amendments to HKAS 16, Proceeds before Intended Use***

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, the proceeds from selling such items, and the cost of producing those items, is recognised in profit or loss.

The directors of the Company is currently assessing the impact that the application of the amendments will have on the Group's consolidated financial statements.

### ***Amendments to HKAS 37, Onerous Contracts – Cost of Fulfilling a Contract***

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (e.g. direct labour and materials) or an allocation of other costs that relate directly to fulfilling contracts (e.g. the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

The directors of the Company is currently assessing the impact that the application of the amendments will have on the Group's consolidated financial statements.

## 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

- (b) 已頒佈但尚未生效及並未提早採納之新訂或經修訂香港財務報告準則（續）

### ***香港會計準則第16號之修訂本，作擬定用途前之所得款項***

該修訂本禁止從物業、廠房及設備項目成本中扣除出售任何使資產達到管理層擬定的營運方式所需的地點及狀況時產生的項目的所得款項。相反，出售該等項目的所得款項及生產該等項目的成本於損益中確認。

本公司董事現時正在評估應用該修訂本將對本集團綜合財務報表造成的影響。

### ***香港會計準則第37號之修訂本，繁重合約–履行合約之成本***

該修訂本訂明，「履行合約之成本」包括「與合約直接有關的成本」。與合約直接有關的成本可為履行該合約的增量成本（如直接勞工及材料）或與履行合約直接有關的其他成本的分配（如履行合約所使用的物業、廠房及設備項目的折舊開支的分配）。

本公司董事現時正在評估應用該修訂本將對本集團綜合財務報表造成的影響。

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

(continued)

- (b) New or amended HKFRSs that have been issued but are not yet effective and have not been early adopted (continued)

### ***Amendments to HKFRS 3, Reference to the Conceptual Framework***

The amendments update HKFRS 3 so that it refers to the revised Conceptual Framework for Financial Reporting 2018 instead of the version issued in 2010. The amendments add to HKFRS 3 a requirement that, for obligations within the scope of HKAS 37, an acquirer applies HKAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of HK(IFRIC)-Int 21 Levies, the acquirer applies HK(IFRIC)-Int 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. The amendments also add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The directors of the Company do not anticipate that the application of the amendments in the future will have an impact on the consolidated financial statements.

## 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

- (b) 已頒佈但尚未生效及並未提早採納之新訂或經修訂香港財務報告準則（續）

### ***香港財務報告準則第3號之修訂本，對概念架構之提述***

該修訂本更新香港財務報告準則第3號，使其參考經修訂二零一八年財務報告概念框架而非二零一零年頒佈的版本。該修訂本在香港財務報告準則第3號中增添一項規定，即就香港會計準則第37號範圍內的義務而言，收購方應用香港會計準則第37號釐定於收購日期是否因過往事件而存在現有義務。對於香港（國際財務報告詮釋委員會）－詮釋第21號徵費範圍內的徵費，收購方應用香港（國際財務報告詮釋委員會）－詮釋第21號以釐定導致支付徵費責任的責任事件是否已於收購日期前發生。該修訂本亦增添一項明確聲明，即收購方不會確認在業務合併中收購的或然資產。

本公司董事預計，於日後應用修訂本將不會對綜合財務報表造成影響。



## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

(continued)

- (b) New or amended HKFRSs that have been issued but are not yet effective and have not been early adopted (continued)

### ***Amendments to HKFRS 10 and HKAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture***

The amendments clarify with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. When the transaction with an associate or joint venture that is accounted for using the equity method, any gains or losses resulting from the loss of control of a subsidiary that does not contain a business are recognised in the profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, any gains or losses resulting from the remeasurement of retained interest in any former subsidiary (that has become an associate or a joint venture) to fair value are recognised in the profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The directors of the Company anticipate that the application of these amendments may have an impact on the consolidated financial statements in future periods should such transaction arise.

## 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

- (b) 已頒佈但尚未生效及並未提早採納之新訂或經修訂香港財務報告準則（續）

### ***香港財務報告準則第10號及香港會計準則第28號之修訂本，投資者與其聯營公司或合營企業之間之資產出售或注資***

該修訂本闡明投資者與其聯營公司或合營企業之間的資產出售或注資的情況。當與使用權益法入賬的聯營公司或合營企業進行交易時，因喪失對不包含業務的附屬公司的控制權而產生的任何收益或虧損，僅以非關聯投資者在該聯營公司或合營企業的權益為限在損益中確認。同樣地，將任何前附屬公司（已成為聯營公司或合營企業）的保留權益按公平值重新計量而產生的任何收益或虧損，僅以非關聯投資者於新聯營公司或合營企業的權益為限於損益中確認。

本公司董事預計，倘有關交易出現，應用該修訂本可能會對未來期間的綜合財務報表造成影響。

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(continued)

- (b) New or amended HKFRSs that have been issued but are not yet effective and have not been early adopted (continued)

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

The amendments address issues that might affect financial reporting when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the interest rate benchmark reform (the “Reform”). The amendments complement those issued in November 2019 and relate to (a) changes to contractual cash flows in which an entity will not have to derecognise or adjust the carrying amount of financial instruments for changes required by the Reform, but will instead update the effective interest rate to reflect the change to the alternative benchmark rate; (b) hedge accounting in which an entity will not have to discontinue its hedge accounting solely because it makes changes required by the Reform, if the hedge meets other hedge accounting criteria; and (c) disclosures in which an entity will be required to disclose information about new risks arising from the Reform and how it manages the transition to alternative benchmark rates.

The directors of the Company do not anticipate that the application of the amendments in the future will have an impact on the consolidated financial statements.

## 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

- (b) 已頒佈但尚未生效及並未提早採納之新訂或經修訂香港財務報告準則（續）

### **香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號之修訂本，利率基準改革－第2期**

該修訂本處理因利率基準改革（「改革」）而導致公司以替代基準利率代替舊利率基準時可能影響財務報告之問題。該等修訂對於二零一九年十一月頒佈之修訂進行補充，內容有關：(a)合約現金流量之變動，而實體毋須就改革要求之變動終止確認或調整金融工具之賬面值，反而更新實際利率以反映替代基準利率之變動；(b)對沖會計處理，倘對沖符合其他對沖會計標準，則實體毋須僅因其作出改革所要求之變動而中止其對沖會計處理；及(c)披露，實體將須披露有關改革產生之新風險及其如何管理過渡至替代基準利率之資料。

本公司董事預計，於日後應用修訂本將不會對綜合財務報表造成影響。

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

### (b) New or amended HKFRSs that have been issued but are not yet effective and have not been early adopted (continued)

#### Annual Improvements to HKFRSs 2018-2020

The annual improvements amends a number of standards, including:

- HKFRS 1, First-time Adoption of Hong Kong Financial Reporting Standards, which permit a subsidiary that applies paragraph D16(a) of HKFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent's date of transition to HKFRSs.
- HKFRS 9, Financial Instruments, which clarify the fees included in the '10 per cent' test in paragraph B3.3.6 of HKFRS 9 in assessing whether to derecognise a financial liability, explaining that only fees paid or received between the entity and the lender, including fees paid or received by either the entity or the lender on other's behalf are included.
- HKFRS 16, Leases, which amend Illustrative Example 13 to remove the illustration of reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.
- HKAS 41, Agriculture, which remove the requirement to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

The directors of the Company do not anticipate that the application of the amendments in the future will have an impact on the consolidated financial statements.

## 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

### (b) 已頒佈但尚未生效及並未提早採納之新訂或經修訂香港財務報告準則（續）

#### 香港財務報告準則二零一八年至二零二零年之年度改進

年度改進修訂多項準則，包括：

- 香港財務報告準則第1號，首次採納香港財務報告準則，其允許附屬公司應用香港財務報告準則第1號第D16(a)段，根據母公司過渡至香港財務報告準則的日期使用母公司呈報的金額計量累計換算差額。
- 香港財務報告準則第9號，金融工具，其澄清於評估是否終止確認金融負債時，香港財務報告準則第9號第B3.3.6段「10%」測試包括的費用，說明當中僅包括實體與貸款人之間已支付或收取的費用，包括實體或貸款人代表其他方支付或收取的費用。
- 香港財務報告準則第16號，租賃，其修訂第13項範例以刪除出租人對租賃物業裝修補償的說明，以解決在該示例中因租賃優惠的說明方式而可能產生的有關租賃優惠處理的任何潛在混淆。
- 香港會計準則第41號，農業，其刪除使用現值技術計量生物資產公平值時須排除稅項現金流量的規定。

本公司董事預計，於日後應用修訂本將不會對綜合財務報表造成影響。



### 3. BASIS OF PREPARATION

#### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations (hereinafter collectively referred to as the "HKFRS") and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules" and the "Stock Exchange").

#### (b) Basis of measurement and going concern assumption

These financial statements have been prepared under the historical cost basis except for certain properties and financial instruments, which are measured at fair values as explained in the accounting policies set out below.

The outbreak of the COVID-19 pandemic and the lockdown measures imposed by governments in various countries to control the spreading of COVID-19 pandemic had resulted in reduced overseas sales of PCBs and delayed repayments from corporate borrowers in general. These have negatively impacted the results of the Group during the reporting period and the liquidity position.

During the year ended 31 December 2020, the Group recorded consolidated net loss of approximately HK\$1,029,974,000 and had net cash flows used in operating activities of HK\$159,140,000. As at 31 December 2020, the Group had cash and cash equivalents of approximately HK\$28,464,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

### 3. 編製基準

#### (a) 合規聲明

綜合財務報表乃根據所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（統稱「香港財務報告準則」）以及香港公司條例之披露規定而編製。此外，綜合財務報表包括香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）規定之適用披露事項。

#### (b) 計量基準及持續經營假設

該等財務報表乃根據歷史成本基準編製，惟按下文所載之會計政策所闡述，若干物業及金融工具乃按公平值計量除外。

新冠病毒病疫情爆發及各國政府為控制新冠病毒病疫情傳播而實施之封城措施，已整體上導致印刷線路板的海外銷售減少，並延遲企業借款人之還款。其對本集團於報告期內之業績及流動資金狀況造成負面影響。

截至二零二零年十二月三十一日止年度，本集團錄得綜合虧損淨額約1,029,974,000港元，而經營活動所用之現金流量淨額為159,140,000港元。於二零二零年十二月三十一日，本集團之現金及現金等值物約為28,464,000港元。該等狀況顯示存在重大不確定因素，從而可能導致對本集團之持續經營能力產生重大疑慮。

### 3. BASIS OF PREPARATION (continued)

#### (b) Basis of measurement and going concern assumption (continued)

The directors of the Company consider the Group will have sufficient working capital to finance its operations and financial obligations as and when they fall due, and accordingly, are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis after taking into consideration of the followings:

- i) enhancing the collection of loan and note receivables by monitoring repayments when they fall due;
- ii) a substantial shareholder, through a related company of which is also owned by this substantial shareholder, has undertaken to provide continuing financial support to the Group to remain continuing operations and to meet its liabilities and obligations when they fall due;
- iii) the Group will actively negotiate with the lenders for debts restructuring and the renewal of the Group's borrowings when they fall due in order to secure necessary funds to meet the Group's working capital and financial requirements in the foreseeable future. In the opinion of the Directors, the Group will be able to roll over or refinance the borrowings upon their maturity;
- iv) identifying new investment and business development opportunities to increase the Group's profitability; and
- v) the Group is actively exploring the availability of various sources of financing including the disposal of assets or obtain secured facilities by way of pledge of assets etc.

### 3. 編製基準 (續)

#### (b) 計量基準及持續經營假設 (續)

本公司董事認為本集團將有充足的營運資金以撥付其營運及於財務承擔到期時償還款項，因此，本公司董事經考慮以下各項後信納按持續經營基準編製綜合財務報表屬恰當：

- i) 透過監察應收貸款及票據於到期時之還款情況，以增強有關收回；
- ii) 一名主要股東已透過該主要股東亦擁有之一間關聯公司承諾向本集團提供持續財務支持，以維持持續經營，並於履行其到期負債及責任；
- iii) 本集團將於借貸到期時就債務重組及重續本集團之借貸積極與貸方協商，從而在可預見之將來獲得必要資金以滿足本集團之營運資金及財務要求。董事認為，本集團於借貸到期時能夠將借貸作出展期或再融資；
- iv) 發掘新投資及業務發展機會，以增加本集團之盈利能力；及
- v) 本集團正積極探索各種可用之融資來源，包括出售資產或透過質押資產取得融資等。

### 3. BASIS OF PREPARATION (continued)

#### (b) Basis of measurement and going concern assumption (continued)

Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current asset and liabilities respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

#### (c) Functional and presentation currency

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company.

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

### 3. 編製基準 (續)

#### (b) 計量基準及持續經營假設 (續)

倘本集團無法繼續按持續經營基準繼續經營，則須作出調整，分別將資產價值撇減至其可收回金額，為可能產生之任何額外負債計提撥備，以及將非流動資產及負債重新分類為流動資產及負債。該等調整的影響尚未於綜合財務報表中反映。

#### (c) 功能及呈列貨幣

綜合財務報表乃以港元（「港元」）呈列，港元亦為本公司之功能貨幣。

### 4. 主要會計政策

#### (a) 綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。集團內公司間之內部交易及結餘連同未變現溢利於編製綜合財務報表時悉數對銷。未變現虧損亦予以對銷，惟相關交易有證據顯示所轉讓資產出現減值則除外，於此情況下，虧損於損益確認。

本年度收購或出售之附屬公司之業績乃自收購日期起，或出售當日止，計入綜合損益及其他全面收益表（按適用情況）。如有需要，須對附屬公司財務報表作出調整，使其會計政策與本集團其他成員公司所使用者貫徹一致。



#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (a) Basis of consolidation (continued)

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

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

#### 4. 主要會計政策 (續)

##### (a) 綜合基準 (續)

本集團於附屬公司之擁有權之變動，而不會導致失去控制權乃入賬列作權益交易。本集團之權益及非控股權益之賬面值已調整，以反映於附屬公司之相關權益變動。非控股權益之經調整款項與已付或已收代價之公平值之間任何差額，乃直接於權益中直接確認並歸屬於本公司擁有人。

倘本集團失去附屬公司之控制權，出售損益乃按下列兩者之差額計量：(i)所收取代價公平值與任何保留權益公平值之總額與(ii)附屬公司資產(包括商譽)及負債與任何非控股權益過往之賬面值。過往就附屬公司於其他全面收益確認之金額按出售相關資產或負債時所規定之相同方式入賬。

收購後，代表於附屬公司目前擁有權益之非控股權益賬面值為該等權益於初步確認時之金額加以有關非控股權益應佔權益之其後變動。全面收益總額乃歸屬於有關非控股權益，即使會導致有關非控股權益出現虧絀結餘。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

##### (b) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

##### (c) Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate. Where unrealised losses provide evidence of impairment of the asset transferred they are recognised immediately in profit or loss.

#### 4. 主要會計政策 (續)

##### (b) 附屬公司

附屬公司為本公司可行使控制權之投資對象。倘以下三個因素全部獲滿足時，則本公司控制該投資對象：對投資對象之權力、來自投資對象可變回報之風險或權利及利用其權力影響該等可變回報之能力。當有事實或情況顯示任何該等控制因素可能出現變動，則控制權會被重新評估。

##### (c) 聯營公司

聯營公司為本集團對其擁有重大影響力之實體，既非附屬公司，亦非合營安排。重大影響力指有權力參與投資對象之財務及經營決策，惟非控制或共同控制該等政策。

聯營公司乃採用權益法入賬，據此聯營公司按成本初步確認，此後其賬面值於聯營公司之資產淨值內調整以反映本集團應佔收購後變動，惟超出本集團於聯營公司權益之虧損不會確認，除非有責任彌補該等虧損。

本集團與其聯營公司間之交易產生之損益僅於不相關投資者於聯營公司擁有權益時方會確認。該等交易產生之投資者佔聯營公司溢利及虧損與聯營公司之賬面值對銷。倘未變現虧損證明所轉讓資產出現減值，則其即時於損益確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

##### (c) Associates (continued)

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Where there is objective evidence that the investment in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

##### (d) Joint arrangements

The Group is a party to a joint arrangement where there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the Group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

The Group classifies its interests in joint arrangements as either:

- *Joint ventures*: where the Group has rights to only the net assets of the joint arrangement; or
- *Joint operations*: where the Group has both the rights to assets and obligations for the liabilities of the joint arrangement.

In assessing the classification of interests in joint arrangements, the Group considers:

- The structure of the joint arrangement;
- The legal form of joint arrangements structured through a separate vehicle;
- The contractual terms of the joint arrangement agreement; and
- Any other facts and circumstances (including any other contractual arrangements).

#### 4. 主要會計政策 (續)

##### (c) 聯營公司 (續)

就聯營公司已付任何溢價高於本集團應佔已收購可識別資產、負債及或然負債之公平值撥充資本，計入聯營公司之賬面值。倘客觀證據證明於聯營公司之投資已減值，則投資之賬面值以與其他非金融資產相同之方式進行減值測試。

##### (d) 共同安排

當有合約安排賦予本集團及至少一名其他訂約方對安排之相關活動之共同控制權時，則本集團為共同安排之訂約方。共同控制權乃根據與附屬公司控制權之相同原則予以評估。

本集團將其於共同安排之權益分類為：

- 合營企業：當本集團僅對共同安排的資產淨值擁有權利；或
- 聯合經營：當本集團對共同安排的資產擁有權利並有責任承擔共同安排之負債。

評估於共同安排之權益之分類時，本集團會考慮：

- 共同安排之架構；
- 透過獨立工具構建之共同安排之法定形式；
- 共同安排協議之合約條款；及
- 任何其他事實及情況（包括任何其他合約安排）。



#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (d) Joint arrangements (continued)

The Group accounts for its interests in joint ventures in the same manner as investments in associates (i.e. using the equity method – see note 4(c)).

Any premium paid for an investment in a joint venture above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the investment in joint venture. Where there is objective evidence that the investment in a joint venture has been impaired the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

##### (e) Goodwill

Goodwill represents the excess of the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree over the fair value of the identifiable assets and liabilities measured as at the acquisition date.

Where the fair value of identifiable assets and liabilities exceed the aggregate of the fair value of consideration paid, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of the acquirer's previously held equity interest in the acquiree, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

#### 4. 主要會計政策 (續)

##### (d) 共同安排 (續)

本集團按與聯營公司之投資相同的方式(即使用權益法—見附註4(c))入賬其於合營企業之權益。

就於合營企業之投資已付任何高於本集團應佔已收購可識別資產、負債及或然負債之公平值之溢價撥充資本，其計入於合營企業之投資賬面值。倘客觀證據證明於合營企業之投資已減值，則投資之賬面值以與其他非金融資產相同之方式進行減值測試。

##### (e) 商譽

商譽指所轉讓代價的公平值、被收購方的任何非控股權益金額及本集團先前持有的被收購方股權的公平值的總額，超出於收購日期計量的可識別資產及負債的公平值的數額。

當可識別資產及負債之公平值超出所付代價之公平值、被收購方任何非控股權益之金額及收購方先前持有被收購方之股本權益之收購日期公平值的總額，則超出之數額於重新評估後於收購日期於損益內確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

##### (e) Goodwill (continued)

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units that are expected to benefit from the synergies of the acquisition. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, by comparing its carrying amount with its recoverable amount (see note 4(p)), and whenever there is an indication that the unit may be impaired.

For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount to each asset in the unit. However, the loss allocated to each asset will not reduce the individual asset's carrying amount to below its fair value less cost of disposal (if measurable) or its value in use (if determinable), whichever is the higher. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

#### 4. 主要會計政策 (續)

##### (e) 商譽 (續)

商譽乃按成本減減值虧損計量。就減值測試而言，收購所產生之商譽乃被分配至預期可從收購所產生協同效益獲益之各個有關現金產生單位。現金產生單位為可識別之最小資產組別，其產生之現金流入大致上獨立於其他資產或資產組別之現金流入。透過比較其賬面值與其可收回金額（見附註4(p)），獲分配商譽之現金產生單位每年及當有跡象顯示該單位可能出現減值時進行減值測試。

就於財政年度因收購所產生之商譽而言，獲分配商譽之現金產生單位須於該財政年度完結前進行減值測試。當現金產生單位之可收回金額少於該單位之賬面值，則減值虧損首先作出分配，以減少分配至該單位之任何商譽賬面值，其後以該單位各資產之賬面值為基準按比例分配至該單位之其他資產。然而，分配予各資產之虧損將不會將個別資產之賬面值減少至低於其公平值減出售成本（倘可計量）或其使用價值（倘可釐定）（以較高者為準）。商譽之任何減值虧損於損益內確認，而不會於其後期間撥回。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

The building component of owner-occupied leasehold properties is stated at valuation less accumulated depreciation. Revaluations are performed with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair values at the end of the reporting period. Increases in value arising on revaluation are recognised in other comprehensive income and accumulated in equity under the heading of property revaluation reserve. Decreases in value arising on revaluation are first offset against increases on earlier valuations in respect of the same property and thereafter recognised in profit or loss. Any subsequent increases are recognised in profit or loss up to the amount previously charged and thereafter to the property revaluation reserve.

Upon disposal, the relevant portion of the property revaluation reserve realised in respect of previous valuations is released from the property revaluation reserve to accumulated losses.

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

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

#### 4. 主要會計政策 (續)

##### (f) 物業、廠房及設備

自置租賃物業之樓宇部份按估值扣除累計折舊列賬。重估須定期進行，以確保賬面值不會與採用報告期末之公平值所釐定者存在重大差異。重估產生之增值於其他全面收益確認，並於物業重估儲備項下之權益累計。重估產生之減值首先以相同物業先前之估值增值對銷，其後於損益確認。其後任何增值均於損益確認，惟以先前所扣減之金額為限，餘額計入物業重估儲備。

出售後，就先前估值已變現之物業重估儲備之相關部份由物業重估儲備撥入累計虧損。

其他物業、廠房及設備按成本扣除累計折舊及累計減值虧損列賬。

物業、廠房及設備之成本包括其購買價格及收購有關項目直接應佔之成本。



#### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

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

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

Property, plant and equipment are depreciated so as to write off their cost or valuation net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Buildings	Over the lease terms ranging from 30 to 50 years
Leasehold improvements	5 years
Plant and machinery	10 years
Furniture, fixtures and equipment	5 years
Motor vehicles	5 years
Moulds, dies, test fixtures and pins	4 years

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

#### 4. 主要會計政策 (續)

##### (f) 物業、廠房及設備 (續)

其後成本僅於與該項目有關之未來經濟利益有可能流入本集團，而該項目之成本能可靠計量時，方會計入資產之賬面值或確認為獨立資產（倘適用）。替代部份之賬面值會終止確認。所有其他維修及保養在其產生之財政期間於損益確認為開支。

物業、廠房及設備於其估計可使用年期內按直線基準予以折舊，以將其成本（扣除預計剩餘價值）撇銷。於各報告期末，可使用年期、剩餘價值及折舊法會予以審閱及調整（倘適用）。可使用年期如下：

樓宇	按介乎 30至50年之 租期
租賃物業裝修	5年
廠房及機器	10年
傢俬、裝置及 設備	5年
汽車	5年
模具、壓模、測 試裝置及插頭	4年

倘資產之賬面值高於其估計可收回金額，資產即時撇減至其可收回金額。

出售物業、廠房及設備項目之收益或虧損，指銷售所得款項淨額與其賬面值兩者間之差額，並於出售時於損益確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

##### (g) Leasing

###### *The Group as a lessee*

All leases are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term of 12 months or less. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

###### *Right-of-use asset*

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

The Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability. Right-of-use assets are depreciated on a straight-line basis over the estimated useful lives of the assets as follows:

Leasehold land	Over the lease terms
Buildings	Shorter of lease terms or 20 years

#### 4. 主要會計政策 (續)

##### (g) 租賃

###### *本集團作為承租人*

所有租賃均須於財務狀況表內資本化為使用權資產及租賃負債，惟實體擁有會計政策選擇，以選擇不資本化(i)為短期租賃之租賃及／或(ii)相關資產為低價值之租賃。本集團已選擇不就低價值資產及於開始日期之租賃期為12個月或以下之租賃確認使用權資產及租賃負債。與該等租賃有關之租賃付款已於租賃期內按直線法支銷。

###### *使用權資產*

使用權資產應按成本確認，並包括：(i)租賃負債之初步計量金額(見下文將租賃負債入賬之會計政策)；(ii)於開始日期或之前作出之任何租賃付款，減任何已收取之租賃優惠；(iii)承租人產生之任何初步直接成本；及(iv)承租人於拆除及移除相關資產以恢復至租賃條款及條件所規定之狀態而將予產生之估計成本，除非該等成本乃因生產存貨而產生。

本集團按成本減任何累計折舊及任何減值虧損計量使用權，並就租賃負債之任何重新計量進行調整。使用權資產於資產估計可使用年期按直線基準予以折舊如下：

租賃土地	按租期
樓宇	租賃期或20年 (以較短者為準)

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

##### (g) Leasing (continued)

###### **The Group as a lessee**

###### *Lease liability*

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the lessee's incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

#### 4. 主要會計政策 (續)

##### (g) 租賃 (續)

###### **本集團作為承租人**

###### *租賃負債*

租賃負債乃以於租賃開始日期尚未支付之租賃付款之現值確認。倘利率可容易釐定，則租賃付款須使用租賃隱含之利率貼現。倘利率無法容易釐定，則本集團將使用承租人之增量借款利率。

於租賃期內，以下在租賃開始日期尚未支付之相關資產使用權之付款均被視為租賃付款：(i)固定付款減任何應收租賃優惠；(ii)基於指數或利率之可變租賃付款（初步使用於開始日期之指數或利率計量）；(iii)承租人根據剩餘價值擔保預期應付之金額；(iv)購買選擇權之行使價（倘承租人合理肯定行使該選擇權）；及(v)終止租賃之罰金付款（倘租賃期反映承租人行使終止租賃之選擇權）。

於開始日期後，本集團將按以下方式計量租賃負債：(i)增加賬面值以反映租賃負債利息；(ii)減少賬面值以反映已作出之租賃付款；及(iii)重新計量賬面值以反映任何重新評估或租賃修改，或以反映實質經修訂固定租賃付款。



#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (g) Leasing (continued)

###### **The Group as a lessee (continued)**

###### *Lease liability (continued)*

When the Group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases, an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit or loss.

#### 4. 主要會計政策 (續)

##### (g) 租賃 (續)

###### **本集團作為承租人 (續)**

###### *租賃負債 (續)*

當本集團修訂其對任何租賃期限的估計 (例如由於重新評估承租人行使延期或終止選擇權的可能性)，則會調整租賃負債的賬面值，以反映在經修訂租賃期內付款，並使用經修訂貼現率貼現付款。當視乎利率或指數而定的未來租賃付款可變要素予以修訂時，租賃負債的賬面值亦同樣予以修訂，惟貼現率維持不變。在兩種情況下，會對使用權資產的賬面值作相應調整，而經修訂賬面值在餘下 (經修訂) 租期內攤銷。倘使用權資產之賬面值調整至零，則任何進一步扣減均於損益中確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (g) Leasing (continued)

###### **The Group as a lessee (continued)**

###### *Lease liability (continued)*

When the Group renegotiates the contractual terms of a lease with the lessor, if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease, in all other cases, where the renegotiated increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount. With the exception to which the practical expedient for COVID-19-Related Rent Concessions applies (see note 2(a)), if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date and the right-of-use asset is adjusted by the same amount.

#### 4. 主要會計政策 (續)

##### (g) 租賃 (續)

###### **本集團作為承租人 (續)**

###### *租賃負債 (續)*

當本集團與出租人重新磋商租賃合約條款時，倘重新磋商導致一項或多項額外資產被出租，而金額與所獲得的額外使用權的獨立價格相稱，有關修改將作為一項獨立租賃入賬。在所有其他情況下，倘重新磋商增加租賃範圍（無論是延長租期，或租賃一項或多項額外資產），則租賃負債乃使用修改日期適用的貼現率重新計量，而使用權資產則按相同金額調整。除適用於新冠病毒病相關租金寬免的可行權宜方法外（見附註2(a)），倘重新磋商導致租賃範圍縮小，則租賃負債及使用權資產的賬面值均按相同比例減少，以反映部分或全部終止租賃，而任何差額均於損益確認。其後，租賃負債再作進一步調整，以確保其賬面金額反映經重新磋商期限內的經重新磋商付款金額，經修改租賃付款乃按修改日期適用的利率貼現，而使用權資產則按相同金額調整。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (h) Financial instruments

###### (i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

###### *Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

#### 4. 主要會計政策 (續)

##### (h) 金融工具

###### (i) 金融資產

金融資產 (除非其為並無重大融資組成部分的貿易應收賬款) 初步按公平值加 (就並非按公平值計入損益 (「按公平值計入損益」) 的項目而言) 其收購或發行直接應佔的交易成本計量。並無重大融資組成部分的貿易應收賬款初步按交易價格計量。

所有定期購買及出售金融資產於交易當日 (即本集團承諾購買或出售資產之日) 確認。定期購買或出售乃要求在市場上按規則或慣例一般設定的時間框架內交付資產的金融資產購買或出售。

附帶嵌入式衍生工具的金融資產在釐定其現金流量是否純粹支付本金及利息時作整體考慮。

###### *債務工具*

債務工具的後續計量取決於本集團管理該資產的業務模式及該資產的現金流量特徵。本集團將債務工具分為兩個計量類別：



#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (h) Financial instruments (continued)

###### (i) Financial assets (continued)

###### Debt instruments (continued)

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

FVTPL: Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

#### 4. 主要會計政策 (續)

##### (h) 金融工具 (續)

###### (i) 金融資產 (續)

###### 債務工具 (續)

攤銷成本：就持作收回合約現金流量的資產而言，倘有關資產的現金流量僅為支付本金及利息，則按攤銷成本計量。按攤銷成本計量的金融資產其後使用實際利率法計量。利息收入、外匯收益及虧損和減值於損益確認。終止確認的任何收益均於損益中確認。

按公平值計入損益：按公平值計入損益之金融資產包括持作買賣之金融資產、於初步確認時按公平值計入損益之金融資產或強制規定須按公平值計量之金融資產。倘金融資產出於近期出售或購回目的而購得，則會被分類為持作買賣。其現金流量並非純粹支付本金及利息之金融資產乃按公平值計入損益，而不論其業務模式如何。儘管債務工具之分類標準為按攤銷成本或按公平值計入其他全面收益(如上所述)，但倘指定為按公平值計入損益可消除或大幅減少會計錯配，則債務工具可在初步確認時指定為按公平值計入損益。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (h) Financial instruments (continued)

###### (i) Financial assets (continued)

###### Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at fair value through other comprehensive income are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

###### (ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss ("ECLs") on trade receivables and financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12-month ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

#### 4. 主要會計政策 (續)

##### (h) 金融工具 (續)

###### (i) 金融資產 (續)

###### 股本工具

於初次確認並非持作買賣用途的股本投資時，本集團可不可撤回地選擇於其他全面收益中呈列投資公平值的後續變動。該選擇乃按投資逐項作出。按公平值列入其他全面收益的股本投資按公平值計量。股息收入於損益內確認，除非股息收入明確表示收回部分投資成本。其他收益及虧損淨額於其他全面收益確認且不會重新分類至損益。所有其他股本工具分類為按公平值計入損益，據此公平值、股息及利息收入的變動均於損益確認。

###### (ii) 金融資產減值虧損

本集團就貿易應收賬款及按攤銷成本計量的金融資產的預期信貸虧損（「預期信貸虧損」）確認虧損撥備。預期信貸虧損按以下其中一項基準計量：(1) 12個月預期信貸虧損：其為於報告日期後12個月內發生的可能違約事件導致的預期信貸虧損；及(2) 全期預期信貸虧損：此為於金融工具預計年內所有可能違約事件產生的預期信貸虧損。於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (h) Financial instruments (continued)

##### (ii) Impairment loss on financial assets (continued)

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group has elected to measure loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-month ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

#### 4. 主要會計政策 (續)

##### (h) 金融工具 (續)

##### (ii) 金融資產減值虧損 (續)

預期信貸虧損乃以概率加權估計的信貸虧損。信貸虧損以本集團根據合約應收的所有合約現金流量與本集團預期收取的所有現金流量之間的差異計量。屆時的短欠按資產的原始實際利率的相若比率貼現。

本集團選擇採用香港財務報告準則第9號簡化方法計量貿易應收賬款的虧損撥備，並已根據全期預期信貸虧損計算預期信貸虧損。本集團已根據其過往信貸虧損經驗制定撥備矩陣，有關矩陣已就貿易應收賬款特定的前瞻性因素及經濟環境予以調整。

就其他債務金融資產而言，預期信貸虧損以12個月預期信貸虧損為基準。然而，信貸風險自產生起顯著增加時，撥備將以全期預期信貸虧損為基準。

當釐定金融資產的信貸風險自初步確認後是否顯著增加及於估計預期信貸虧損時，本集團會考慮相關及毋須付出過多成本或努力即可獲得的合理及有據的資料。此包括根據本集團的過往經驗及已知信貸評估得出的定量及定性資料及分析，並包括前瞻性資料。



#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (h) Financial instruments (continued)

##### (ii) Impairment loss on financial assets (continued)

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the 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.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

##### (iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at FVTPL are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

##### *Financial liabilities at amortised cost*

Financial liabilities at amortised cost including trade and other payables, amounts due to a related party/directors and borrowings are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

#### 4. 主要會計政策 (續)

##### (h) 金融工具 (續)

##### (ii) 金融資產減值虧損 (續)

除非本集團有合理及支持性資料以顯示更滯後違約標準更為合適，否則本集團認為金融資產於下列情況下屬信貸減值：(1) 借款人不可能在本集團無追索權採取行動 (例如：變現抵押品 (如持有)) 的情況下向本集團悉數履行其信貸義務；或(2) 該金融資產逾期超過90日。

信貸減值金融資產的利息收入根據金融資產的攤銷成本 (即賬面總值減虧損撥備) 計算。就非信貸減值金融資產而言，利息收入根據賬面總值計算。

##### (iii) 金融負債

本集團按負債產生之目的分類其金融負債。按公平值計入損益之金融負債初步按公平值計量，而按攤銷成本計量之金融負債則初步按公平值減去直接應佔成本計量。

##### *按攤銷成本計量的金融負債*

按攤銷成本計量的金融負債包括貿易應付賬款及其他應付款項、應付關聯人士／董事款項及借款，其後使用實際利率法按攤銷成本計量。相關利息開支於損益確立。

當負債終止確認及進行攤銷時，收益或虧損會於損益確認。

## 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (h) Financial instruments (continued)

#### (iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

#### (v) Equity instruments

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

#### (vi) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

## 4. 主要會計政策 (續)

### (h) 金融工具 (續)

#### (iv) 實際利率法

實際利率法為計算金融資產或金融負債之攤銷成本及於有關期間分配利息收入或利息支出之方法。實際利率指可透過金融資產或負債之預期年期或較短期間 (倘適用) 準確貼現估計未來現金收入或付款之利率。

#### (v) 股本工具

本公司發行之股本工具按已收所得款項扣除直接發行成本入賬。

#### (vi) 終止確認

倘就金融資產收取未來現金流量之合約權利到期或金融資產被轉移且該轉移符合香港財務報告準則第9號終止確認之條件，則本集團會終止確認金融資產。

倘相關合約之特定責任被解除、取消或屆滿，則終止確認金融負債。

當本集團因重新商討金融負債條款而向債權人發行其本身股本工具以清償全部或部分金融負債時，則已發行股本工具為已付代價，並按其於金融負債或其中部分抵銷當日之公平值初步確認及計量。倘已發行股本工具之公平值無法可靠地計量，則計量股本工具以反映已抵銷金融負債之公平值。已抵銷金融負債或其中部分賬面值與已付代價之差額將於本年度損益中確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (i) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw materials are valued at cost on a weighted average basis. Work in progress and finished goods are valued at standard cost which approximates to the actual cost determined on a weighted average basis and comprises direct materials, direct labour and an appropriate proportion of manufacturing overheads.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated cost necessary to make the sale.

##### (j) Revenue recognition from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, 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.

#### 4. 主要會計政策 (續)

##### (i) 存貨

存貨初步按成本確認，其後按成本及可變現淨值之較低者確認。成本包括所有購買成本、兌換成本及將存貨運至現時地點及狀況產生之其他成本。

原料乃按成本以加權平均基準計算，而在製品及製成品則按與以加權平均基準釐定之實際成本相若之標準成本計算，當中包括直接原料成本、直接工資及按適當比例分配之生產費用。

可變現淨值乃按正常業務過程中之估計售價扣除估計製成成本及出售存貨所需之估計成本計算。

##### (j) 來自客戶合約之收入確認

當貨品或服務的控制權按能反映本集團預期就交換該等貨品或服務而可收取的代價的金額轉讓予客戶時，會確認與客戶訂立合約的收益，不包括代表第三方收取的有關金額。收益包括增值稅或其他銷售稅並扣除任何貿易折扣。



#### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

##### (j) Revenue recognition from contracts with customers (continued)

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception.

#### 4. 主要會計政策 (續)

##### (j) 來自客戶合約之收入確認 (續)

視乎合約條款及合約所應用的法律，貨品或服務的控制權可在一段時間內或於某個時間點轉移。倘本集團在履約過程中符合下列條件，貨品或服務之控制權可在一段時間轉移：

- 提供所有利益，而客戶收到且同時消耗有關利益；
- 本集團履約時創建及提升客戶所控制之資產；或
- 並無創建對本集團而言有其他用途之資產，而本集團有強制執行權收取至今已完履約部分的款項。

倘貨品或服務之控制權可在一段時間轉移，則收入乃於整個合約期間經參考完成履行履約責任之進度確認。否則，收入於客戶獲得貨品或服務控制權之某個時間點確認。

當合約包含融資部分，其在將貨品或服務轉移至客戶方面為客戶提供重大融資利益超過一年時，收益會按以本集團與客戶於合約開始時進行的個別融資交易所反映貼現率貼現的應收賬款現值計量。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (j) Revenue recognition from contracts with customers (continued)

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.

For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

##### (i) Revenue from the provision of services

Service income is recognised over time when the relevant services are provided.

Tooling income is recognised over time when the relevant services are provided.

##### (ii) Sales of goods

Revenue from the sales of goods is recognised at the point in time when control of the asset is transferred to the customer. Customers are generally granted with credit terms of 30 to 120 days. Some customers are entitled to volume-based rebates whereas some of them are entitled to a fixed percentage of rebate based on monthly settlement. The Group applies most-likely amount method to estimate the variable consideration. The rebates were offset with trade receivables.

#### 4. 主要會計政策 (續)

##### (j) 來自客戶合約之收入確認 (續)

當合約包含融資部分，為本集團提供重大財務利益時，會根據該合約確認的收益包括按實際利率法計算合約責任產生的利息開支。

就付款與承諾貨品或服務轉移之間的間隔期限為一年或以內之合約而言，交易價格不會根據香港財務報告準則第15號所提供之切實可行權宜方法就重大融資部分之影響作出調整。

##### (i) 提供服務所得收益

服務收入乃於提供有關服務時確認。

工具製作費收入乃於提供有關服務時確認。

##### (ii) 銷售貨品

銷售貨品所得收益乃於資產控制權轉移至客戶的時間點確認。客戶通常獲授30至120日的信貸期。部分客戶有權收取按數量基準的回扣，亦有部分客戶有權收取按每月結付基準的固定百分比的回扣。本集團採納最可能金額法估計可變代價。回扣與貿易應收賬款相抵銷。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

##### (k) Revenue recognition from other sources

Realised fair value gains or losses on securities trading are recognised on a trade date basis, whilst unrealised fair value gains or losses are recognised on change in fair value at the end of reporting period.

Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate.

Dividend income is recognised when the right to receive the dividend is established.

##### (l) Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income tax.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

#### 4. 主要會計政策 (續)

##### (k) 其他來源的收入確認

證券交易中之已變現公平值收益或虧損乃按成交日基準確認，而未變現收益或虧損則於報告期末按公平值變動確認。

利息收入乃按尚未償還之本金以適用利率按時間基準累計。

股息收入在確立收取股息之權利時確認。

##### (l) 所得稅

本年度之所得稅包括即期稅項及遞延稅項。

即期稅項乃按已就毋須就所得稅課稅或不可扣減所得稅之項目作出調整之日常業務溢利或虧損，按報告期末已頒佈或實際頒佈之稅率計算。應付或應收即期稅項金額為對預期將支付或收取稅項金額的最佳估計，反映與所得稅有關的任何不確定因素。

遞延稅項乃就財務報告之資產與負債之賬面值與就稅務所用相應數值間之暫時差額確認。除不影響會計或應課稅溢利之商譽及已確認資產與負債外，會就所有暫時差額確認遞延稅項負債。遞延稅項資產於有可能動用應課稅溢利抵銷可扣減暫時差額之情況下確認。遞延稅項乃按預期適用於變現資產賬面值或清償負債期間之稅率，並按報告期末已頒佈或實際頒佈之稅率計量。



#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (l) Income taxes (continued)

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

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

##### (m) Foreign currency

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which they operate (the "functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at this rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

#### 4. 主要會計政策 (續)

##### (l) 所得稅 (續)

遞延稅項負債乃就於附屬公司、聯營公司及合營企業之投資產生之應課稅暫時差額確認，惟倘本集團能控制該暫時差額之撥回，且暫時差額將有可能不會於可見未來撥回則作別論。

所得稅乃於損益確認，惟所得稅與於其他全面收益確認之項目有關則除外，在此情況下，稅項亦於其他全面收益確認，或倘所得稅與於直接於權益確認之項目有關，在此情況下，稅項亦直接於權益確認。

##### (m) 外幣

本集團實體以其經營所在主要經濟環境之貨幣（「功能貨幣」）以外之貨幣進行之交易，按交易進行時當時之匯率入賬。外幣貨幣資產及負債按報告期末當時之匯率換算。按公平值以外幣入賬之非貨幣項目則按釐定公平值當日的匯率換算。以外幣按歷史成本計量之非貨幣項目並未重新換算。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

##### (m) Foreign currency (continued)

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. HK\$) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as foreign exchange reserve. Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as translation reserve.

On disposal of a foreign operation, the cumulative exchange differences recognised in the translation reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

#### 4. 主要會計政策 (續)

##### (m) 外幣 (續)

結算與換算貨幣項目產生之匯兌差額於其產生期間於損益確認。換算非貨幣項目所產生之匯兌差額按公平值計入期間之盈虧，惟換算有關盈虧於其他全面收益確認之非貨幣項目所產生之匯兌差額除外，而有關匯兌差額亦於其他全面收益確認。

於綜合入賬時，海外業務之收支項目按本年度之平均匯率換算為本集團之呈列貨幣（即港元），惟匯率於期內大幅波動則除外，在此情況下，則使用與交易進行時所用之當時匯率相若之匯率。海外業務之所有資產及負債按報告期末當時之匯率換算。所產生之匯兌差額（如有）於其他全面收益確認，並於權益內累計為匯兌儲備。於集團實體個別財務報表之損益內確認之匯兌差額於換算長期貨幣項目（構成本集團於有關海外業務之淨投資之一部份）時重新歸類為其他全面收益，並於權益內累計為換算儲備。

出售海外業務時，直至出售日期與該業務有關之於換算儲備確認之累計匯兌差額，會於出售時作為損益之一部份重新分類為損益。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

##### (n) Employee benefits

###### (i) Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

###### (ii) Defined contribution retirement plans

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

###### (iii) Termination benefits

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

##### (o) Share-based compensation benefits

The Group operates a share award scheme (the "Share Award Scheme"), which is an equity-settled share-based compensation plan under which share awards are granted to employees as part of their remuneration package.

#### 4. 主要會計政策 (續)

##### (n) 僱員福利

###### (i) 短期僱員福利

短期僱員福利指預期於僱員提供相關服務之年度報告期末後十二個月前，將全數結付之僱員福利（離職福利除外）。短期僱員福利於僱員提供相關服務之年度內確認。

###### (ii) 定額供款退休福利計劃

向定額供款退休福利計劃作出之供款，於僱員提供服務時於損益確認為開支。

###### (iii) 離職福利

離職福利於本集團不能取消提供該等福利時及於本集團確認涉及支付離職福利重組成本時（以較早者為準）確認。

##### (o) 以股份為基礎之薪酬福利

本集團營運一項股份獎勵計劃（「股份獎勵計劃」），屬於權益結算以股份為基礎的薪酬計劃，據此，會向僱員授出股份獎勵，作為其一部分薪酬待遇。



#### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

##### (o) Share-based compensation benefits (continued)

Where share awards are awarded to employees and others, the fair value of the services received is measured by reference to the fair value of the share awards at the date of grant. Such fair value is recognised in profit or loss over the vesting period with a corresponding increase in the share-based compensation reserve within equity. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at the end of each reporting period so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of share awards that eventually vest.

Where the terms and conditions of share awards are modified before they vest, the increase in the fair value of the share awards, measured immediately before and after the modification, is also recognised in profit or loss over the remaining vesting period.

##### (p) Impairment of other assets

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and interests in subsidiaries, associates and joint ventures to determine whether there is any indication that these assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased.

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the impairment loss is treated as a revaluation decrease under that HKFRS.

#### 4. 主要會計政策 (續)

##### (o) 以股份為基礎之薪酬福利 (續)

倘向僱員及其他人士授出股份獎勵，所獲服務之公平值乃參考股份獎勵於授出日期之公平值計量。上述公平值於歸屬期間於損益中確認，並於權益中之以股份為基礎的薪酬儲備中作相應增加。非關乎市場之歸屬條件會一併考慮，方法為調整預期於各報告期末歸屬之股本工具數目，使於歸屬期間確認之累計數額，最終乃根據最終歸屬之股份獎勵數目計算。

倘在股份獎勵獲歸屬前，其條款及條件有所更改，緊於更改前後計量股份獎勵公平值之增加亦將於餘下歸屬期內於損益中確認。

##### (p) 其他資產減值

於各報告期末，本集團審閱其物業、廠房及設備、使用權資產及於附屬公司、聯營公司及合營企業之權益之賬面值，以確定是否有任何跡象顯示該等資產出現減值虧損或過往已確認之減值虧損是否已不再存在或減少。

倘資產之可收回金額（即公平值減出售成本與使用價值兩者之較高者）估計少於其賬面值時，則資產之賬面值將減至其可收回金額。減值虧損即時確認為開支，除非相關資產以另一項香港財務報告準則項下之重估金額入賬，在該情況下減值虧損將被視為香港財務報告準則項下之重估減幅。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (p) Impairment of other assets (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the reversal of the impairment loss is treated as a revaluation increase under that HKFRS.

Value in use is based on the estimated future cash flows expected to be derived from the asset or cash generating unit, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

##### (q) Government grants

Government grants are recognised 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 revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable and are recognised as other revenue, rather than reducing the related expense.

#### 4. 主要會計政策 (續)

##### (p) 其他資產減值 (續)

倘其後撥回減值虧損，資產之賬面值將增至其可收回金額之經修訂估計金額，惟經調高之賬面值不得超出假設於過往年度並無就資產確認減值虧損而應釐定之賬面值。減值虧損之撥回即時確認為收入，除非相關資產以另一項香港財務報告準則項下之重估金額入賬，在該情況下減值虧損撥回將被視為香港財務報告準則項下之重估增幅。

使用之價值乃根據預期將源自資產或現金產生單位之估計未來現金流量釐定，按使用可反映金錢時間值的現行市場評估以及有關資產或現金產生單位之特定風險之稅前貼現率貼現。

##### (q) 政府補貼

倘合理確定將能收取政府補貼，而本集團將遵守當中附帶之條件，則政府補貼將予以確認。補償本集團所產生開支之補貼於產生開支之同一期間內有系統地於損益確認為收入。

作為已產生開支或虧損補償或旨在向本集團提供即時財務支持之應收政府補助（並無未來相關成本），於其應收期間於損益確認，並確認為其他收入，而並非減少相關開支。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

##### (r) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reasonably estimated.

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, the existence of which 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.

#### 4. 主要會計政策 (續)

##### (r) 撥備及或然負債

倘本集團因過往事件須負上法律或推定責任，而將可能導致經濟利益流出，且該經濟利益流出能夠合理地估計時，則會就未能確定時間或金額之負債確認撥備。

倘不大可能需要經濟利益流出或該金額未能可靠估計，則該責任將披露為或然負債，惟經濟利益流出之機會極微則除外。僅以發生或並無發生一項或多項日後事件方可確定是否存在之可能責任，亦會披露為或然負債，除非經濟利益流出之機會極微則除外。



#### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

##### (s) 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 Company;
  - (ii) has significant influence over the Company; or
  - (iii) is a member of key management personnel of the Company or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.

#### 4. 主要會計政策 (續)

##### (s) 關聯人士

- (a) 倘屬以下人士，則該人士或該人士之近親家庭成員與本集團有關聯：
- (i) 控制或共同控制本公司；
  - (ii) 對本公司有重大影響力；或
  - (iii) 為本公司或本公司之母公司之主要管理層成員。
- (b) 倘符合下列任何條件，即該實體與本集團有關聯：
- (i) 該實體與本公司屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此之間有關聯）。
  - (ii) 一家實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團成員公司之聯營公司或合營企業）。
  - (iii) 兩間實體均為同一第三方之合營企業。
  - (iv) 一家實體為第三方實體之合營企業，而另一實體為同一第三方實體之聯營公司。
  - (v) 實體為本集團或與本集團有關聯之實體就僱員利益而設之離職後福利計劃。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

##### (s) Related parties (continued)

###### (b) (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 key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the Company'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 and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

#### 4. 主要會計政策 (續)

##### (s) 關聯人士 (續)

###### (b) (續)

- (vi) 實體受(a)所指定人士控制或共同控制。
- (vii) (a)(i)所指人士對實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員。
- (viii) 實體或實體作為集團任何成員公司其中一部分向本公司或本公司之母公司提供主要管理人員服務。

一名人士之近親家庭成員指預期在與實體之交易中可影響該人士或受該人士影響之家庭成員，包括：

- (i) 該人士之子女及配偶或同居伴侶；
- (ii) 該人士配偶或同居伴侶之子女；及
- (iii) 該人士之受養人或該人士之配偶或同居伴侶。

## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Given COVID-19 pandemic has created and may continue to create significant uncertainty in macroeconomic conditions, actual results may differ from these estimates.

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

### Key sources of estimation uncertainty

#### (i) *Estimation of useful lives of property, plant and equipment*

Items of property, plant and equipment are depreciated on a straight line basis over their estimated useful lives after taking into account the estimated residual values. The estimated useful lives are based on the expected lives of those property, plant and equipment items. The useful lives of property, plant and equipment could change significantly as a result of technical obsolescence. When the actual useful lives of property, plant and equipment, due to the change of commercial and technological environment, are different from their estimated useful lives, such difference will impact the depreciation charges.

## 5. 主要會計判斷及估計不確定性之主要來源

應用本集團之會計政策時，董事需要就無法從其他來源得悉之資產及負債之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及其他被視為相關之因素而作出。鑑於新冠病毒病疫情已於宏觀經濟環境中造成及可能繼續造成重大不確定性，故實際結果可能與該等估計存有差異。

估計及相關假設會持續檢討。對會計估計進行修訂時，倘修訂僅影響作出修訂之期間，則會在該期間確認修訂，或倘修訂影響當期及未來期間，則會在作出修訂期間及未來期間確認。

### 估計不確定性之主要來源

#### (i) *物業、廠房及設備之可使用年期估計*

本集團經計及物業、廠房及設備項目之估計剩餘價值後，按估計可使用年期以直線基準將該等項目計算折舊。估計可使用年期以該等物業、廠房及設備項目之預期壽命為基礎。物業、廠房及設備之可使用年期可能因技術上過時而出現重大變動。倘物業、廠房及設備之實際可使用年期因商業及技術環境變動而有別於其估計可使用年期，則有關差異會影響折舊費用。



## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

### Key sources of estimation uncertainty (continued)

#### (ii) Impairment of property, plant and equipment

The Group assesses annually whether property, plant and equipment have any indication of impairment, in accordance with the relevant accounting policies. Determining impairment requires an estimation of the value in use (the "VIU"). The VIU calculation requires the use of judgement and estimates on future operating cash flows and discount rates adopted. Where the actual cash flows are different from the original estimate, a material change in the amount of impairment may arise.

#### (iii) Fair value measurement

A number of assets and liabilities included in the Group's financial statements require measurement at, and/or disclosure of, fair value.

The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

Level 1: Quoted prices in active markets for identical items (unadjusted);

Level 2: Observable direct or indirect inputs other than Level 1 inputs;

Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

## 5. 主要會計判斷及估計不確定性之主要來源 (續)

### 估計不確定性之主要來源 (續)

#### (ii) 物業、廠房及設備減值

本集團每年根據相關會計政策評估物業、廠房及設備有否出現任何減值跡象。釐定減值須估計使用價值（「使用價值」）。使用價值計算須就未來經營現金流量及所採納之貼現率作出判斷及假設。倘實際現金流量有別於原有估計，則減值數額可能會出現重大變動。

#### (iii) 公平值計量

多項載列於本集團財務報表之資產及負債需要作出公平值計量及／或披露。

本集團金融及非金融資產及負債之公平值計量盡量使用市場可觀察輸入數據及資料。於釐定公平值計量時使用之輸入數據，乃根據所用估值技術中使用之資料輸入之可觀察程度而分類為不同等級（「公平值等級」）：

第1級：相同項目於活躍市場之報價（未經調整）；

第2級：第1級輸入數據以外直接或間接可觀察之輸入數據；

第3級：無法觀察之輸入數據（即並非源自市場數據）。

項目所歸入之上述層次，乃基於對該項目之公平值計量具有重大影響之最低層次資料輸入值。項目在層次之間的轉移乃於發生期間確認。

## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(continued)*

### Key sources of estimation uncertainty *(continued)*

#### (iii) Fair value measurement *(continued)*

The Group measures a number of items at fair value:

- Revalued buildings – Property, Plant and Equipment (Note 17)
- Financial instruments (Note 21)

For more detailed information in relation to the fair value measurement of the items above, please refer to the applicable notes.

#### (iv) Impairment of loans to associates, note receivables and loan receivables

The Group assesses at the end of the reporting period the ECLs of loans to associates, note receivables and loan receivables in accordance with the three-stage model set out in accounting policy notes 4(h)(ii) and 40(iii) on individual or collectively basis, as appropriate. The Group estimates risk of default of the debtors and the ECL rates considering factors such as days past due of the receivables, debtors' creditworthiness, past repayment history, the recoverable amount of the securities and the timing of future cash inflows, then adjusted for existing market condition including forward looking estimates at the end of the reporting period.

If the financial condition of its debtors was to deteriorate so that the actual impairment loss might be higher than expected, the Group would be required to revise the basis of making the allowance.

## 5. 主要會計判斷及估計不確定性之主要來源 *(續)*

### 估計不確定性之主要來源 *(續)*

#### (iii) 公平值計量 *(續)*

本集團按公平值計量多個項目：

- 重估樓宇 — 物業、廠房及設備 (附註17)
- 金融工具 (附註21)

有關上列項目之公平值計量的更多詳盡資料，請參閱適用之附註。

#### (iv) 予聯營公司之貸款、應收票據及應收貸款之減值

本集團於報告期末按會計政策附註4(h)(ii)及附註40(iii)所載三個階段模式，按個別或全部基準（如適用）評估予聯營公司之貸款、應收票據及應收貸款之預期信貸虧損。本集團估計債權人違約風險及預期信貸虧損率時考慮多項因素，如逾期應收賬款、債權人信用、過往償付歷史、可收回證券金額及未來現金流入的時機，其後於報告期末就當前市況（包括前瞻性估計）作出調整。

倘債務人之財政狀況轉差，以致實際減值虧損可能較預期為高，則本集團或須更改作出撥備的基準。

## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(continued)*

### Key sources of estimation uncertainty *(continued)*

#### (v) *Provision for ECLs on trade receivables*

The Group uses a provision matrix to calculate ECLs for trade receivables of manufacturing segment. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates including forecast economic conditions (i.e. gross domestic products) are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 40(iii) to the consolidated financial statements.

## 5. 主要會計判斷及估計不確定性之主要來源 (續)

### 估計不確定性之主要來源 (續)

#### (v) *貿易應收賬款之預期信貸虧損撥備*

本集團使用撥備矩陣計算製造分部的貿易應收賬款預期信貸虧損。撥備率乃基於具有類似虧損模式的不同客戶分部組合(即按地理、產品類別、客戶類別及評級以及信用投保範圍劃分)逾期日數計算得出。

撥備矩陣最初乃按本集團過往可觀察違約率計算。本集團將通過調整矩陣來調整過往信貸虧損經驗與前瞻性資料。於各報告日期，會對過往可觀察違約率作出更新，並對預測經濟狀況(如國內生產總值)等前瞻性估計的變動予以分析。

對可觀察到的歷史違約率、預測經濟狀況及預期信貸虧損之間的相關性評估乃一項重要估計。預期信貸虧損的數額對環境變化及預測經濟狀況的變化很敏感。本集團的歷史信貸虧損經驗及經濟狀況預測亦未必代表客戶於未來的實際違約情況。有關本集團應收貿易賬款之預期信貸虧損資料於綜合財務報表附註40(iii)披露。



## 6. SEGMENT REPORTING

### (a) Reportable segments

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker ("CODM") that are used to strategic decisions.

The Group has three reportable segments. The segments are managed separately because each segment offers different products and services and requires different strategies. The following summary describes the operations in each of the Group's reportable segments:

Manufacturing segment	–	Manufacture and sales of PCBs
Treasury investment segment	–	Investment and trading in securities, fund investments and related activities and provision of financial assistance
Financial service segment	–	Advisory on securities, asset management and consultancy and corporation solution services

No operating segments have been aggregated in arriving at the three reportable segments of the Group.

Corporate income and expenses and corporate assets and liabilities are not allocated to the operating segments as they are not included in the measure of the segments' results and assets and liabilities that are used by the CODM for assessment of segment performance.

Inter-segment transactions, if any, are priced with reference to prices charged to external parties for similar order.

## 6. 分類報告

### (a) 可報告分類

本集團之經營分類，乃根據主要經營決策人（「主要經營決策人」）審閱用以作出策略性決定之報告釐定。

本集團有三個可報告分類。由於各分類提供不同產品及服務，並需要不同業務策略，該等分類乃作個別分開管理。下文概述本集團各個可報告分類之業務：

製造業務分類	–	生產及銷售印刷線路板
財務投資分類	–	投資及買賣證券、基金投資及相關業務以及提供財務援助
金融服務分類	–	就證券提供意見、資產管理及諮詢及企業解決方案服務

於達致本集團的三個可報告分類時，並無合併任何經營分類。

公司收入及開支以及公司資產及負債並未分配至經營分類，原因為其並無包括在主要經營決策人用於評估分類表現的分類業績以及資產及負債的計量內。

分類間交易（如有）乃按售予外部人士類似訂單之銷售價格進行定價。

## 6. SEGMENT REPORTING (continued)

### (a) Reportable segments (continued)

## 6. 分類報告 (續)

### (a) 可報告分類 (續)

		Manufacturing 製造		Treasury investment 財務投資		Financial service 金融服務		Total 總計	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue from external customers	來自外部客戶之收入	461,027	425,091	(183,452)	(216,150)	-	-	277,575	208,941
Reportable segment loss	可報告分類虧損	(59,790)	(25,922)	(926,796)	(442,800)	(19,805)	(103,320)	(1,006,391)	(572,042)
Amounts included in the measure of segment profit or loss:	計入分類損益計量之金額：								
Interest income	利息收入	21	43	73,077	149,928	-	-	73,098	149,971
Finance costs	融資費用	(14,936)	(14,761)	(59,919)	(64,451)	-	-	(74,855)	(79,212)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(14,081)	(14,007)	(2,071)	(2,111)	-	-	(16,152)	(16,118)
Depreciation of right-of-use assets	使用權資產折舊	(3,959)	(3,851)	(5,148)	(5,982)	-	-	(9,107)	(9,833)
Reversal of write-down/ (write-down) of inventories	存貨撇減撥回／(撇減)	387	(1,261)	-	-	-	-	387	(1,261)
Share of results of associates	佔聯營公司之業績	-	-	(9,994)	10,996	-	-	(9,994)	10,996
Share of results of joint ventures	佔合營企業之業績	-	-	(62,327)	811	-	-	(62,327)	811
Reversal of impairment loss/ (impairment loss) on trade receivables	貿易應收賬款減值虧損撥回／(減值虧損)	39	(274)	(28,205)	(16,715)	-	(17,979)	(28,166)	(34,968)
Impairment loss on loan receivables	應收貸款減值虧損	-	-	(222,327)	(118,256)	-	-	(222,327)	(118,256)
Impairment loss on note receivables	應收票據減值虧損	-	-	(37,822)	(22,014)	-	-	(37,822)	(22,014)
Impairment loss on other receivables	其他應收款項減值虧損	-	-	-	-	(19,805)	(10,145)	(19,805)	(10,145)
Impairment loss on investment in an associate	於聯營公司之投資減值虧損	-	-	-	(1,566)	-	-	-	(1,566)
Impairment loss on goodwill	商譽減值虧損	-	-	(330,991)	(17,088)	-	-	(330,991)	(17,088)
Bad debts written off	撇銷壞賬	-	-	-	(6,650)	-	(75,196)	-	(81,846)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損淨額	-	-	(1,047)	(2,809)	-	-	(1,047)	(2,809)
Reportable segment assets	可報告分類資產	509,531	475,216	2,293,231	3,594,758	144,806	414,830	2,947,568	4,484,804
Amounts included in the measure of segment assets:	計入分類資產計量之金額：								
Interests in associates	於聯營公司之權益	-	-	506,060	473,672	-	-	506,060	473,672
Interests in joint ventures	於合營企業之權益	-	-	109,949	172,276	-	-	109,949	172,276
Additions to non-current assets <sup>#</sup>	添置非流動資產 <sup>#</sup>	8,499	13,939	7,254	168,712	-	-	15,753	182,651
Reportable segment liabilities	可報告分類負債	(510,693)	(450,450)	(872,021)	(1,540,628)	(100,112)	(111,894)	(1,482,826)	(2,102,972)

<sup>#</sup> Include additions to property, plant and equipment and right-of-use assets

<sup>#</sup> 包括添置物業、廠房及設備及使用權資產

## 6. SEGMENT REPORTING (continued)

### (a) Reportable segments (continued)

Reconciliation of reportable segment profit or loss, assets and liabilities:

## 6. 分類報告 (續)

### (a) 可報告分類 (續)

可報告分類損益、資產及負債對賬：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Profit or loss</b>	<b>損益</b>		
Reportable segment loss	可報告分類虧損	(1,006,391)	(572,042)
Equity-settled share-based compensation benefits	以權益結算以股份為基礎之薪酬福利	—	14,833
Other unallocated staff cost	其他未分配員工成本	(30,595)	(45,391)
Consolidated loss before income tax credit/(expense)	除所得稅抵免／(支出)前綜合虧損	(1,036,986)	(602,600)
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可報告分類資產	2,947,568	4,484,804
Unallocated bank balances and deposits	未分配銀行結餘及存款	2,757	12,083
Consolidated total assets	綜合資產總值	2,950,325	4,496,887
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可報告分類負債	1,482,826	2,102,972
Tax payable	應付稅項	278,308	215,133
Consolidated total liabilities	綜合負債總額	1,761,134	2,318,105



## 6. SEGMENT REPORTING (continued)

### (b) Geographical information

The following table provides an analysis of the Group's revenue from external customers and non-current assets other than financial instruments ("Specified non-current assets").

## 6. 分類報告 (續)

### (b) 地區資料

下表提供本集團來自外界客戶之收入以及除金融工具外之非流動資產（「特定非流動資產」）之分析。

		Revenue from external customers (Note) 來自外界客戶之收入 (附註)		Specified non-current assets 特定非流動資產	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Hong Kong (place of domicile)	香港 (居駐地)	(180,882)	(211,901)	125,902	197,767
The People's Republic of China (the "PRC")	中華人民共和國 (「中國」)	196,374	142,337	490,540	466,626
Singapore	新加坡	16,680	21,569	—	—
Thailand	泰國	302	174	—	—
Malaysia	馬來西亞	1,742	2,063	—	—
Germany	德國	57,429	47,085	—	—
Poland	波蘭	46,644	24,678	—	—
Other Europe Countries	其他歐洲國家	77,818	93,746	—	—
United States of America	美利堅合眾國	13,641	24,792	—	—
Korea	韓國	3,410	2,477	—	—
Japan	日本	40,216	57,346	—	—
Others	其他	4,201	4,575	—	—
Total	總計	458,457	420,842	490,540	466,626
		277,575	208,941	616,442	664,393

Note:

Revenue is attributed to countries on the basis of the customer's location. Non-current asset is attributed to countries on the basis of the location of the assets.

附註：

收入乃按客戶所在地之國家劃分。非流動資產乃按資產所在地之國家劃分。

## 6. SEGMENT REPORTING (continued)

### (c) Information about major customers

Revenue from major customers who have individually contributed to 10% or more of the total revenue of the Group are disclosed as follows:

## 6. 分類報告 (續)

### (c) 有關主要客戶之資料

來自主要客戶 (各佔本集團總收入之10%或以上) 收入披露如下:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Customer A <sup>4</sup>	客戶A <sup>4</sup>	39,974	57,285
Customer B <sup>4</sup>	客戶B <sup>4</sup>	42,663	37,294
Customer C <sup>1,4</sup>	客戶C <sup>1、4</sup>	N/A不適用	39,757
Customer D <sup>2,4</sup>	客戶D <sup>2、4</sup>	37,579	N/A不適用
Customer E <sup>4</sup>	客戶E <sup>4</sup>	37,558	30,368
Customer F <sup>1,3</sup>	客戶F <sup>1、3</sup>	N/A不適用	27,123
Customer G <sup>1,4</sup>	客戶G <sup>1、4</sup>	N/A不適用	25,519
Customer H <sup>4</sup>	客戶H <sup>4</sup>	46,644	24,678
Customer I <sup>1,3</sup>	客戶I <sup>1、3</sup>	N/A不適用	21,986
Customer J <sup>1,3</sup>	客戶J <sup>1、3</sup>	N/A不適用	21,986

<sup>1</sup> The customers contributed less than 10% of the Group's revenue for the year ended 31 December 2020.

<sup>2</sup> This customer contributed less than 10% of the Group's revenue for the year ended 31 December 2019.

<sup>3</sup> Included in the treasury investment segment.

<sup>4</sup> Included in the manufacturing segment.

<sup>1</sup> 該等客戶於截至二零二零年十二月三十一日止年度所貢獻之收入佔本集團收入不足10%。

<sup>2</sup> 該客戶於截至二零一九年十二月三十一日止年度所貢獻之收入佔本集團收入不足10%。

<sup>3</sup> 計入財務投資分類。

<sup>4</sup> 計入製造分類。

## 7. REVENUE

An analysis of revenue is as follows:

## 7. 收入

收入之分析如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue from contracts with customers	客戶合約收入－銷售貨品		
– Sales of goods		<b>461,027</b>	425,091
Revenue from other sources:	其他來源之收入：		
Fair value loss on trading purpose equity investments at FVTPL, net	就交易目的之按公平值計入損益之股本投資之公平值虧損，淨額		
– Realised loss	－已變現虧損	–	(228,439)
– Unrealised loss	－未變現虧損	<b>(256,526)</b>	(137,584)
		<b>(256,526)</b>	(366,023)
Interest income	利息收入		
– Loan and note receivables	－應收貸款及票據	<b>64,269</b>	141,040
– Loan to an associate	－借予聯營公司之貸款	<b>8,805</b>	8,833
Total revenue from other sources	來自其他來源之收入總額	<b>(183,452)</b>	(216,150)
Total revenue	收入總額	<b>277,575</b>	208,941



## 7. REVENUE (continued)

### Revenue from contracts with customers

#### (i) Disaggregated revenue information

For the year ended 31 December 2020

## 7. 收入 (續)

### 客戶合約收入

#### (i) 收入資料明細

截至二零二零年十二月三十一日止  
年度

Segments	分類	Manufacturing 製造 HK\$'000 千港元	Treasury investment 財務投資 HK\$'000 千港元	Financial service 金融服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Types of goods or services</b>	<b>貨品或服務類別</b>				
Sales of goods	銷售貨品	461,027	–	–	461,027
Total revenue from contracts with customers	客戶合約收入總額	461,027	–	–	461,027
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>				
Goods transferred at a point in time	於某時間點轉移的貨品	461,027	–	–	461,027
Total revenue from contracts with customers	客戶合約收入總額	461,027	–	–	461,027
<b>Geographical markets</b>	<b>地理市場</b>				
The PRC	中國	163,896	–	–	163,896
Hong Kong	香港	35,048	–	–	35,048
Singapore	新加坡	16,680	–	–	16,680
Thailand	泰國	302	–	–	302
Malaysia	馬來西亞	1,742	–	–	1,742
Germany	德國	57,429	–	–	57,429
Poland	波蘭	46,644	–	–	46,644
Other Europe countries	其他歐洲國家	77,818	–	–	77,818
United States of America	美利堅合眾國	13,641	–	–	13,641
Korea	韓國	3,410	–	–	3,410
Japan	日本	40,216	–	–	40,216
Other countries/regions	其他國家／地區	4,201	–	–	4,201
Total revenue from contracts with customers	客戶合約收入總額	461,027	–	–	461,027

## 7. REVENUE (continued)

### Revenue from contracts with customers (continued)

#### (i) Disaggregated revenue information (continued)

For the year ended 31 December 2019

## 7. 收入 (續)

### 客戶合約收入 (續)

#### (i) 收入資料明細 (續)

截至二零一九年十二月三十一日止  
年度

Segments	分類	Manufacturing 製造 HK\$'000 千港元	Treasury investment 財務投資 HK\$'000 千港元	Financial service 金融服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Types of goods or services</b>	<b>貨品或服務類別</b>				
Sales of goods	銷售貨品	425,091	–	–	425,091
Total revenue from contracts with customers	客戶合約收入總額	425,091	–	–	425,091
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>				
Goods transferred at a point in time	於某時間點轉移的貨品	425,091	–	–	425,091
Total revenue from contracts with customers	客戶合約收入總額	425,091	–	–	425,091
<b>Geographical markets</b>	<b>地理市場</b>				
The PRC	中國	105,930	–	–	105,930
Hong Kong	香港	40,656	–	–	40,656
Singapore	新加坡	21,569	–	–	21,569
Thailand	泰國	174	–	–	174
Malaysia	馬來西亞	2,063	–	–	2,063
Germany	德國	47,085	–	–	47,085
Poland	波蘭	24,678	–	–	24,678
Other Europe countries	其他歐洲國家	93,746	–	–	93,746
United States of America	美利堅合眾國	24,792	–	–	24,792
Korea	韓國	2,477	–	–	2,477
Japan	日本	57,346	–	–	57,346
Other countries/regions	其他國家／地區	4,575	–	–	4,575
Total revenue from contracts with customers	客戶合約收入總額	425,091	–	–	425,091

There was no inter-segment sales between segments and therefore the amount on sales to external customers by segment is as the same as total revenue from contracts with customers by segment in both years.

於兩個年度內，分類間概無進行分類間銷售，因此按分類劃分的向外外部客戶作出的銷售金額與按分類劃分的客戶合約收入總額相同。

## 8. OTHER INCOME

## 8. 其他收入

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Bank interest income	銀行利息收入	24	98
Service income	服務收入	1,153	1,181
Investment income arising from undertaking on a joint venture (Note 20 (iii))	對合營企業之承諾 產生之投資收入 (附註20 (iii))	4,695	28,715
Government grants (Note)	政府補貼 (附註)	8,993	1,508
Recharged tooling income	重新收取工具製作費收入	3,615	2,643
Others	其他	2,045	1,895
		20,525	36,040

*Note:*

Included in the amount above are subsidies obtained from the local government in Guangdong province, the PRC to support industrial enterprises affected by the outbreak of COVID-19 of HK\$3,868,000; and subsidies obtained from the local government in Guangdong province, the PRC and the Hong Kong Government of HK\$364,000 and HK\$2,029,000 respectively to support the payroll expenses of the Group's employees of for which the Group had to commit to spend these grants on payroll expense and not reduce employee head count below prescribed levels for a specified period of time. The remaining balance of the government grants mainly represent reimbursement of export credit insurance paid under a concession policy in Guangdong province, the PRC.

*附註：*

上述金額包括自中國廣東省地方政府獲得之補貼3,868,000港元，以支持受新冠病毒病爆發影響的工業企業；及自中國廣東省地方政府及香港政府獲得的補貼分別為364,000港元及2,029,000港元，以援助本集團僱員之工資支付，就此，本集團須承諾將該等補貼用於工資開支及於一段指定時間內不會裁減僱員人數至低於指定水平。政府補貼餘額主要指按照中國廣東省優惠政策付還已付出口信貸保險。



## 9. OTHER GAINS AND LOSSES

## 9. 其他收益及虧損

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Net exchange (losses)/gain	匯兌 (虧損) / 收益淨額	(22,132)	3,127
Impairment loss on investment in an associate	於聯營公司之投資減值虧損	—	(1,566)
Unrealised fair value gain on non-trading purpose financial assets at FVTPL	就非交易目的按公平值計入損益之金融資產未變現公平值收益	—	37,365
Bad debts written off	撇銷壞賬	—	(81,846)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	(1,047)	(2,809)
Impairment loss on goodwill (Note 37)	商譽減值虧損 (附註37)	(330,991)	(17,088)
Gain on bargain purchases (Note 37)	議價購買收益 (附註37)	4,091	—
Gain on extinguishment of loan payables (Note 44(a))	消除應付貸款收益 (附註44(a))	4,930	—
		(345,149)	(62,817)

## 10. FINANCE COSTS

## 10. 融資費用

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interest on:	利息：		
– Lease liabilities	– 租賃負債	1,692	2,927
– Borrowings	– 借貸	65,726	66,992
– Loan from a related company	– 來自一間關聯公司之貸款	—	3,156
– Loans from a director	– 來自一名董事之貸款	7,437	6,137
		74,855	79,212

## 11. LOSS BEFORE INCOME TAX CREDIT/ (EXPENSE)

This is arrived at after charging/(crediting):

## 11. 除所得稅抵免／(支出) 前虧損

此已扣除／(計入)：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Auditor's remuneration	核數師酬金		
– Current year	—本年度	2,155	2,383
– Overprovision in respect of previous year	—過往年度超額撥備	(416)	–
Cost of inventories recognised as expenses (included cost of materials and consumables used of HK\$319,854,000 (2019:HK\$293,136,000))	確認為支出之存貨成本 (計入所用材料及耗材 成本319,854,000港元 (二零一九年： 293,136,000港元))	417,859	386,765
(Reversal of write-down)/write-down of inventories (included in cost of sales)	存貨(撇減撥回)／撇減 (計入銷售成本)	(387)	1,261
Employee costs (Note 12)	僱員成本(附註12)	149,652	149,252
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	16,152	16,118
Depreciation of right-of-use assets	使用權資產折舊	9,107	9,833
Short term lease expenses	短期租賃開支	28	319
COVID-19 rent concessions (Note 18)	新冠病毒病租金寬免 (附註18)	(898)	–
Gain on modification of lease	修訂租賃收益	(574)	(104)

## 12. EMPLOYEE COSTS

## 12. 僱員成本

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Employee costs (including directors' remuneration (Note 13)) comprise:	僱員成本(包括董事酬金(附註13))包括：		
– Wages and salaries	—工資及薪金	124,883	132,654
– Discretionary bonus	—酌情花紅	–	7,000
– Contributions to retirement benefits scheme	—退休福利計劃供款	21,080	20,011
– Equity-settled share-based compensation benefits (Note 33)	—以權益結算以股份為 基礎之薪酬福利 (附註33)	–	(14,833)
– Other staff benefits	—其他員工福利	3,689	4,420
		149,652	149,252

### 13. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the directors were as follows:

### 13. 董事酬金

已付或應付各董事之酬金如下：

		Fees	Salaries and other benefits	Contributions to retirement benefit scheme	Equity-settled share-based compensation benefits	Total
		袍金 HK\$'000 千港元	薪金及其他福利 HK\$'000 千港元	退休福利計劃供款 HK\$'000 千港元	權益結算以股份為基礎之薪酬福利 HK\$'000 千港元	總計 HK\$'000 千港元
<b>2020</b>	<b>二零二零年</b>					
<b>Executive directors:</b>	<b>執行董事：</b>					
Cheok Ho Fung ("Mr. Cheok")	卓可風 (「卓先生」)	–	5,426 <sup>^</sup>	–	–	5,426
Shan Yongxin	單用鑫	–	2,875	18	–	2,893
Liu Tingan (Resigned on 6 April 2020)	劉廷安 (於二零二零年四月六日辭任)	–	1,341	5	–	1,346
		–	9,642	23	–	9,665
<b>Non-executive directors:</b>	<b>非執行董事：</b>					
Li Yongjun	李永軍	600	–	–	–	600
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>					
Ng Man Kung	吳文拱	220	–	–	–	220
Lau Fai Lawrence	劉斐	220	–	–	–	220
Mak Kwok Kei	麥國基	220	–	–	–	220
		660	–	–	–	660
<b>Total</b>	<b>總計</b>	<b>1,260</b>	<b>9,642</b>	<b>23</b>	<b>–</b>	<b>10,925</b>



### 13. DIRECTORS' EMOLUMENTS (continued)

The emoluments paid or payable to each of the directors were as follows:

### 13. 董事酬金 (續)

已付或應付各董事之酬金如下：

		Fees	Salaries and other benefits	Discretionary bonus	Contributions to retirement benefit scheme	Equity-settled share-based compensation benefits	Total
		袍金 HK\$'000 千港元	薪金及其他福利 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	退休福利計劃供款 HK\$'000 千港元	權益結算以股份為基礎之薪酬福利 HK\$'000 千港元	總計 HK\$'000 千港元
<b>2019</b>	<b>二零一九年</b>						
<b>Executive directors:</b>	<b>執行董事：</b>						
Liu Tingan (Resigned on 6 April 2020)	劉廷安 (於二零二零年四月六日辭任)	–	6,081	7,000	18	(14,833)	(1,734)
Mr. Cheok	卓先生	–	5,433 <sup>^</sup>	–	–	–	5,433
Shan Yongxin (Appointed on 30 August 2019)	單用鑫 (於二零一九年八月三十日獲委任)	142	589	–	4	–	735
		142	12,103	7,000	22	(14,833)	4,434
<b>Non-executive directors:</b>	<b>非執行董事：</b>						
Mao Yumin (Resign on 21 August 2019)	毛裕民 (於二零一九年八月二十一日辭任)	384	–	–	–	–	384
Li Yongjun (Appointed on 30 August 2019)	李永軍 (於二零一九年八月三十日獲委任)	203	–	–	–	–	203
		587	–	–	–	–	587
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>						
Ng Man Kung	吳文拱	220	–	–	–	–	220
Lau Fai Lawrence	劉斐	220	–	–	–	–	220
Mak Kwok Kei	麥國基	220	–	–	–	–	220
		660	–	–	–	–	660
<b>Total</b>	<b>總計</b>	1,389	12,103	7,000	22	(14,833)	5,681

<sup>^</sup> Included in the amount is rental and management fee paid for director's quarter to Keentop Investment Limited, a company beneficially owned by Mr. Cheok, amounted to HK\$2,330,000 (2019: HK\$2,337,000) for the year ended 31 December 2020.

<sup>^</sup> 該金額包括於截至二零二零年十二月三十一日止年度已付卓先生實益擁有之公司基建投資有限公司之董事宿舍租金及管理費2,330,000港元 (二零一九年：2,337,000港元)。

### 13. DIRECTORS' EMOLUMENTS (continued)

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The non-executive directors' emoluments shown above were mainly for their services as directors of the Company or its subsidiaries. The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

No emolument was paid to the directors as an inducement to join or upon joining the Group or as compensation for loss of office during both years. No directors waived any of their emoluments for both years.

### 14. FIVE HIGHEST PAID INDIVIDUAL

Of the five individuals with the highest emoluments in the Group, three (2019: one) are directors of the Company whose emoluments are included in the disclosures in Note 13 before. The emoluments of the remaining two (2019: four) individuals are as follows:

### 13. 董事酬金 (續)

上文所示的執行董事酬金乃主要涉及其就管理本公司及本集團事務提供之服務。上文所示的非執行董事酬金乃主要涉及其擔任本公司或其附屬公司董事提供之服務。上文所示的獨立非執行董事酬金主要涉及其擔任本公司董事提供之服務。

於兩個年度內，概無向董事支付酬金，作為加入本集團或加入本集團後之獎勵金或作為離職補償。概無董事於兩個年度放棄其任何酬金。

### 14. 五名最高薪酬人士

本集團五名最高薪酬人士中，三名（二零一九年：一名）為本公司董事，彼等之酬金載於上文附註13之披露。其餘兩名（二零一九年：四名）人士之酬金如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	5,765	9,337
Contributions to retirement benefit scheme	退休福利計劃供款	36	124
		5,801	9,461

#### 14. FIVE HIGHEST PAID INDIVIDUAL (continued)

Their emoluments were within the following bands:

#### 14. 五名最高薪酬人士 (續)

彼等之酬金介乎以下範圍：

		2020 二零二零年 Number of individuals 人數	2019 二零一九年 Number of individuals 人數
HK\$Nil to HK\$1,000,000	零港元至1,000,000港元	—	—
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	—	—
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至 2,000,000港元	—	2
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至 2,500,000港元	1	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至 3,000,000港元	—	—
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至 3,500,000港元	—	—
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至 4,000,000港元	1	1

No emolument was paid to these individuals as an inducement to join or upon joining the Group or as compensation for loss of office during both years. None of the above individuals waived any of their emoluments for both years.

於兩個年度內，本集團並無向該等人士支付任何酬金，作為加入本集團或加入本集團後之獎勵或離職補償。概無上述人士於兩個年度放棄其任何酬金。



## 15. INCOME TAX CREDIT/(EXPENSE)

The amount of income tax (credit)/expense in the consolidated statement of profit or loss and other comprehensive income represents:

## 15. 所得稅抵免／(支出)

於綜合損益及其他全面收益表之所得稅(抵免)／支出金額指：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current tax – PRC Enterprise Income Tax	即期稅項－中國企業所得稅		
– tax for the year	－本年度稅項	3,106	19,674
Current tax – Hong Kong Profits Tax	即期稅項－香港利得稅		
– tax for the year	－本年度稅項	3,991	13,959
– overprovision in previous years	－過往年度超額撥備	(6,334)	–
		763	33,633
Deferred tax (Note 30)	遞延稅項 (附註30)	(7,775)	22,453
Income tax (credit)/expense	所得稅 (抵免)／支出	(7,012)	56,086

For Hong Kong profits tax, under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of the group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5% on estimated assessable profits arising from Hong Kong during both years.

No Macau profits tax has been provided as the Macau subsidiary of the Company is exempted from Macau Complementary Tax for both years.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the statutory tax rate of the Group's PRC subsidiaries is 25% (2019: 25%).

就香港利得稅而言，根據利得稅兩級制，合資格集團實體的首2,000,000港元溢利將按8.25%的稅率徵稅，而2,000,000港元以上的溢利將按16.5%的稅率徵稅。於兩個年度，不符合利得稅兩級制資格的集團實體的溢利將繼續按香港產生估計應課稅溢利按16.5%的統一稅率徵稅。

由於本公司之澳門附屬公司於兩個年度內獲豁免澳門所得補充稅，故並無作出澳門利得稅撥備。

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，本集團中國附屬公司之法定稅率為25%（二零一九年：25%）。

## 15. INCOME TAX CREDIT/(EXPENSE) (continued)

The income tax (credit)/expense for the year can be reconciled to loss before income tax (credit)/expense per the consolidated statement of profit or loss and other comprehensive income as follows:

## 15. 所得稅抵免／(支出) (續)

本年度所得稅(抵免)／支出與載於綜合損益及其他全面收益表內之所得稅(抵免)／支出前虧損可作下列對賬：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(1,036,986)	(602,600)
Tax credit on loss at the rates applicable to the jurisdictions concerned	按相關司法權區適用稅率計算之虧損稅項抵免	(175,292)	(99,459)
Tax effect of exemption granted to Macau subsidiary	授予澳門附屬公司之豁免之稅務影響	2,792	3,048
Tax effect of income not taxable for tax purpose or subject to capital gain tax	毋須課稅或繳納資本增值稅收入之稅務影響	(4,642)	(11,139)
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	89,303	27,444
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	43,229	92,826
Over-provision in prior years	過往年度超額撥備	(6,334)	–
Reversal of deferred tax assets previously recognised	撥回先前確認之遞延稅項資產	3,797	42,403
Tax effect of other deductible temporary differences not recognised	其他未確認可扣稅暫時差異之稅務影響	40,135	963
Income tax (credit)/expense	所得稅(抵免)／支出	(7,012)	56,086

## 16. LOSS PER SHARE

The calculation of basic and diluted loss per share attributable to owners of the Company is based on the following data:

### Loss

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損時採用之虧損	(1,029,974)	(658,619)

### Number of shares

		2020 二零二零年	2019 二零一九年
Weighted average number of ordinary shares for the purpose of basic loss per share	計算每股基本虧損時採用之普通股加權平均數	2,208,000,000	2,208,000,000
Effect of dilutive potential ordinary shares: 攤薄潛在普通股之影響： – Share Award Scheme	一股份獎勵計劃	N/A不適用	N/A不適用
Weighted average number of ordinary shares for the purpose of diluted loss per share	計算每股攤薄虧損時採用之普通股加權平均數	2,208,000,000	2,208,000,000

No adjustment is made to the basic loss per share for the years ended 31 December 2020 and 2019 as the potential ordinary shares represented by the Share Awards have an anti-dilutive effect on the basic loss per share amounts presented.

## 16. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算：

### 虧損

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss for the purpose of basic and diluted loss per share	(1,029,974)	(658,619)

### 股份數目

	2020 二零二零年	2019 二零一九年
Weighted average number of ordinary shares for the purpose of basic loss per share	2,208,000,000	2,208,000,000
Effect of dilutive potential ordinary shares: 攤薄潛在普通股之影響： – Share Award Scheme	N/A不適用	N/A不適用
Weighted average number of ordinary shares for the purpose of diluted loss per share	2,208,000,000	2,208,000,000

由於股份獎勵所代表之潛在普通股對每股基本虧損呈列金額具有反攤薄影響，故並無就截至二零二零年及二零一九年十二月三十一日止年度之每股基本虧損作出調整。



## 17. PROPERTY, PLANT AND EQUIPMENT

## 17. 物業、廠房及設備

		Buildings	Leasehold improvements	Plant and machinery	Furniture, fixture and equipment	Motor vehicles	Moulds, dies, test fixtures and pins 模具、壓模、測試裝置及插頭	Total
		樓宇 HK\$'000 千港元	租賃物業裝修 HK\$'000 千港元	廠房及機器 HK\$'000 千港元	傢俬、裝置及設備 HK\$'000 千港元	汽車 HK\$'000 千港元	HK\$'000 千港元	總計 HK\$'000 千港元
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>							
At 1 January 2020	於二零二零年一月一日							
Cost or valuation	成本或估值	218,911	14,629	683,590	14,523	17,196	4,979	953,828
Accumulated depreciation and impairment losses	累計折舊及減值虧損	–	(7,122)	(642,026)	(10,260)	(9,870)	(3,995)	(673,273)
Carrying amount	賬面值	218,911	7,507	41,564	4,263	7,326	984	280,555
At 1 January 2020, carrying amount	於二零二零年一月一日，賬面值	218,911	7,507	41,564	4,263	7,326	984	280,555
Additions	添置	–	1,801	6,642	87	–	131	8,661
Disposals	出售	–	(1,047)	–	–	–	–	(1,047)
Depreciation provided during the year	本年度折舊撥備	(4,803)	(683)	(7,504)	(820)	(2,180)	(162)	(16,152)
Revaluation loss	重估虧損	(3,543)	–	–	–	–	–	(3,543)
Exchange realignment	匯兌調整	12,387	542	2,360	40	112	56	15,497
At 31 December 2020, carrying amount	於二零二零年十二月三十一日，賬面值	222,952	8,120	43,062	3,570	5,258	1,009	283,971
At 31 December 2020	於二零二零年十二月三十一日							
Cost or valuation	成本或估值	222,952	15,361	721,494	15,013	17,472	5,409	997,701
Accumulated depreciation and impairment losses	累計折舊及減值虧損	–	(7,241)	(678,432)	(11,443)	(12,214)	(4,400)	(713,730)
Carrying amount	賬面值	222,952	8,120	43,062	3,570	5,258	1,009	283,971

## 17. PROPERTY, PLANT AND EQUIPMENT (continued)

## 17. 物業、廠房及設備 (續)

		Buildings	Leasehold improvements	Plant and machinery	Furniture, fixture and equipment	Motor vehicles	Moulds, dies, test fixtures and pins	Total
		樓宇	租賃物業裝修	廠房及機器	傢俬、裝置及設備	汽車	模具、壓模、測試裝置及插頭	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>At 31 December 2019</b>	<b>於二零一九年十二月三十一日</b>							
At 1 January 2019	於二零一九年一月一日							
Cost or valuation	成本或估值	228,449	15,365	693,590	15,353	17,196	4,809	974,762
Accumulated depreciation and impairment loss	累計折舊及減值虧損	–	(8,079)	(654,711)	(9,868)	(7,642)	(3,987)	(684,287)
Carrying amount	賬面值	228,449	7,286	38,879	5,485	9,554	822	290,475
At 1 January 2019, carrying amount	於二零一九年一月一日，賬面值	228,449	7,286	38,879	5,485	9,554	822	290,475
Additions	添置	–	3,656	11,293	186	161	338	15,634
Disposals	出售	–	(2,530)	(1)	(479)	–	–	(3,010)
Depreciation provided during the year	本年度折舊撥備	(4,926)	(652)	(7,198)	(900)	(2,299)	(143)	(16,118)
Revaluation gain	重估收益	2,955	–	–	–	–	–	2,955
Exchange realignment	匯兌調整	(7,567)	(253)	(1,409)	(29)	(90)	(33)	(9,381)
At 31 December 2019, carrying amount	於二零一九年十二月三十一日，賬面值	218,911	7,507	41,564	4,263	7,326	984	280,555
At 31 December 2019	於二零一九年十二月三十一日							
Cost or valuation	成本或估值	218,911	14,629	683,590	14,523	17,196	4,979	953,828
Accumulated depreciation and impairment losses	累計折舊及減值虧損	–	(7,122)	(642,026)	(10,260)	(9,870)	(3,995)	(673,273)
Carrying amount	賬面值	218,911	7,507	41,564	4,263	7,326	984	280,555

**17. PROPERTY, PLANT AND EQUIPMENT**  
(continued)

The Group's buildings are situated in the PRC. At 31 December 2020, the Group's buildings with a carrying amount of approximately HK\$222,952,000 (2019: HK\$218,911,000) were pledged to secure the bank loans granted to the Group.

The Group's buildings were revalued at the end of reporting period based on depreciated replacement cost approach and with reference to the valuation reports issued by Flagship Appraisal and Consulting Limited, an independent firm of professionally qualified valuers. The valuation reports used depreciated replacement cost approach which is arrived at using the aggregate amount of the new replacement cost of the buildings, from which appropriate deductions may then be made to allow for the age, condition, functional obsolescence and environmental factor.

During the year ended 31 December 2020, a revaluation loss of approximately HK\$3,543,000 (2019: gain of HK\$2,955,000) on the Group's buildings has been recognised in other comprehensive income and debited (2019: credited) to property revaluation reserve.

The following table presents the fair values of the Group's buildings measured at the end of reporting period on a recurring basis, categorised into the three-level fair value hierarchy as identified in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified and determined with reference to the observability and significance of the inputs used in the valuation technique, as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Level 3	第三級	222,952	218,911

**17. 物業、廠房及設備 (續)**

本集團之樓宇均位於中國。於二零二零年十二月三十一日，本集團賬面值約為222,952,000港元(二零一九年：218,911,000港元)之樓宇已予抵押，作為本集團獲授銀行貸款之擔保。

於報告期末，本集團之樓宇按折舊重置成本法並經參考獨立合資格專業估值師旗艦資產評估顧問有限公司出具的估值報告進行重估。該估值報告採用折舊重置成本法，使用樓宇的新重置成本總額作出計及樓齡、狀況、功能陳舊及環境因素的適當扣減後達致。

截至二零二零年十二月三十一日止年度，本集團樓宇錄得重估虧損約3,543,000港元(二零一九年：收益2,955,000港元)，已於其他全面收益確認並於物業重估儲備內扣除(二零一九年：計入)。

下表呈列於報告期末按經常性基準計量並按於香港財務報告準則第13號，公平值計量中識別之三級公平值等級分類的本集團樓宇的公平值。所劃分的公平值計量等級參考估值方法所用輸入值的可觀察程度及重要性分類如下：



## 17. PROPERTY, PLANT AND EQUIPMENT (continued)

A reconciliation of the opening and closing fair value balance of Level 3 recurring fair value measurement is provided below:

## 17. 物業、廠房及設備 (續)

第三級經常性公平值計量於年初及年末的公平值結餘對賬如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Opening balance (Level 3 recurring fair value)	期初結餘 (第三級經常性公平值)	218,911	228,449
Depreciation provided for the year	本年度計提折舊	(4,803)	(4,926)
Revaluation (loss)/gain	重估(虧損)/收益	(3,543)	2,955
Exchange realignment	匯兌調整	12,387	(7,567)
Closing balance (Level 3 recurring fair value)	期末結餘 (第三級經常性公平值)	222,952	218,911

## 17. PROPERTY, PLANT AND EQUIPMENT

(continued)

The following table gives information about how the fair value of the Group's buildings in the PRC are determined, as well as the fair value hierarchy into which the fair value measurement is categorised, based on the degree to which the inputs to the fair value measurement is observable.

As at 31 December 2020

## 17. 物業、廠房及設備 (續)

下表載列有關本集團之中國樓宇的公平值釐定方法，以及根據公平值計量所使用輸入值的可觀察程度對公平值計量進行公平值等級劃分的資料。

於二零二零年十二月三十一日

Fair value hierarchy	Valuation technique	Significant unobservable input	Relationship of unobservable inputs for fair value	Range
公平值等級	估值方法	重大不可觀察輸入值	不可觀察輸入值與公平值的關係	範圍
Level 3	Depreciated replacement cost approach	New replacement costs per square metre are determined using estimated current cost of replacement of the improvement less allowance for physical deterioration and all relevant forms of obsolescence and optimisation.	The increase in the new depreciated replacement costs per square metre would result in an increase in fair value	RMB3,000 per square metre
第三級	折舊重置成本法	每平方米新重置成本採用目前的估計裝修重置成本扣除實際損耗及一切相關形式的報廢及優化撥備後釐定。	每平方米新折舊重置成本增加將導致公平值增加	每平方米人民幣3,000元

## 17. PROPERTY, PLANT AND EQUIPMENT (continued)

As at 31 December 2019

## 17. 物業、廠房及設備 (續)

於二零一九年十二月三十一日

Fair value hierarchy	Valuation technique	Significant unobservable input	Relationship of unobservable inputs for fair value	Range
公平值等級	估值方法	重大不可觀察輸入值	不可觀察輸入值與公平值的關係	範圍
Level 3	Depreciated replacement cost approach	New replacement costs per square metre are determined using estimated current cost of replacement of the improvement less allowance for physical deterioration and all relevant forms of obsolescence and optimisation.	The increase in the new depreciated replacement costs per square metre would result in an increase in fair value	RMB3,000 per square metre
第三級	折舊重置成本法	每平方米新重置成本採用目前的估計裝修重置成本扣除實際損耗及一切相關形式的報廢及優化撥備後釐定。	每平方米新折舊重置成本增加將導致公平值增加	每平方米人民幣3,000元

There were no changes to the valuation techniques during the year.

本年度估值方法並無變動。

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

公平值計量按照上述物業的最大及最優用途進行，與其實際用途並無區別。

Had the Group's buildings been stated at historical cost less accumulated depreciation and impairment losses (if any), their carrying amount as at 31 December 2020 would have been approximately HK\$205,496,000 (2019: HK\$198,883,000).

倘本集團樓宇按歷史成本減累計折舊及減值虧損(如有)列賬，則其於二零二零年十二月三十一日之賬面值將約為205,496,000港元(二零一九年：198,883,000港元)。



## 18. LEASES

### The Group as lessee

The Group has lease contracts for office buildings and staff quarters. Lump sum payments were made upfront to acquire the interests in the leasehold land in the PRC. Leases of office buildings and staff quarters generally have lease terms ranging from two to three years and lease payments are fixed over the lease terms. One of the lease contracts for office buildings includes an extension option which has been included in lease terms for calculations of right-of-use assets and lease liabilities below.

Certain leases of equipment and office buildings have lease terms of 12 months or less and the Group did not capitalise these leases by applying the short-term lease recognition exemption.

#### (i) Right-of-use assets

The movements of the carrying amounts of the Group's right-of-use assets during the year are set out below:

## 18. 租賃

### 本集團作為承租人

本集團擁有辦公大樓及員工宿舍的租賃合約。本集團已作出一筆過預付款項以收購中國租賃土地的權益。辦公大樓及員工宿舍租賃的租賃期一般介乎兩至三年，而租賃期內之租賃付款為固定。其中一項辦公大樓的租賃合約中包括延長選擇權，其就計算下文的使用權資產及租賃負債而言已計入租賃期內。

設備及辦公大樓的若干租賃的租賃期為12個月或以下，而本集團應用短期租賃確認豁免，並無將該等租賃資本化。

#### (i) 使用權資產

本集團之使用權資產於本年度之賬面值變動載列如下：

		Leasehold land 租賃土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2019	於二零一九年一月一日	3,529	19,070	22,599
Additions	添置	–	11,516	11,516
Depreciation expense	折舊開支	(123)	(9,710)	(9,833)
Modification of lease	租賃修改	–	(3,438)	(3,438)
Exchange realignment	匯兌調整	(114)	(60)	(174)
As at 31 December 2019 and 1 January 2020	於二零一九年 十二月三十一日及 二零二零年一月一日	3,292	17,378	20,670
Additions	添置	–	7,092	7,092
Depreciation expense	折舊開支	(120)	(8,987)	(9,107)
Modification of lease	租賃修改	–	(4,538)	(4,538)
Exchange realignment	匯兌調整	186	6	192
As at 31 December 2020	於二零二零年 十二月三十一日	3,358	10,951	14,309

## 18. LEASES (continued)

### The Group as lessee (continued)

#### (i) Right-of-use assets (continued)

As at 31 December 2020, the Group's right-of-use assets in respect of leasehold land with carrying amount of approximately HK\$3,358,000 (2019: HK\$3,292,000) were pledged to secure certain bank loans granted to the Group.

#### (ii) Lease liabilities

## 18. 租賃 (續)

### 本集團作為承租人 (續)

#### (i) 使用權資產 (續)

於二零二零年十二月三十一日，本集團賬面值約3,358,000港元(二零一九年：3,292,000港元)之有關租賃土地之使用權資產已予抵押，作為本集團所獲若干銀行貸款之擔保。

#### (ii) 租賃負債

		HK\$'000 千港元
As at 1 January 2019	於二零一九年一月一日	19,070
New leases	新租賃	11,516
Interest expense	利息開支	2,927
Payments	付款	(11,485)
Modification of lease	租賃修改	(3,542)
Exchange realignment	匯兌調整	(59)
As at 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及 二零二零年一月一日	18,427
New leases	新租賃	7,092
Interest expense	利息開支	1,692
Payments	付款	(9,525)
COVID-19-related rent concession (note)	新冠病毒病相關租金寬免 (附註)	(898)
Modification of lease	租賃修改	(5,112)
Exchange realignment	匯兌調整	6
As at 31 December 2020	於二零二零年十二月三十一日	11,682

## 18. LEASES (continued)

The Group as lessee (continued)

(ii) Lease liabilities (continued)

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Classified under:	分類為：		
Non-current portion	非流動部分	7,369	9,660
Current portion	流動部分	4,313	8,767
		11,682	18,427

Future lease payments are due as follows:

未來租賃付款之到期日如下：

		2020 二零二零年		
		Minimum lease payments 最低租賃付款 HK\$'000 千港元	Interest 利息 HK\$'000 千港元	Present value 現值 HK\$'000 千港元
Within 1 year	1年內	5,070	757	4,313
1 to 5 years	1至5年	7,845	476	7,369
		12,915	1,233	11,682



## 18. LEASES (continued)

### The Group as lessee (continued)

#### (ii) Lease liabilities (continued)

		2019 二零一九年		
		Minimum lease payments 最低租賃付款 HK\$'000 千港元	Interest 利息 HK\$'000 千港元	Present value 現值 HK\$'000 千港元
Within 1 year	1年內	10,462	1,695	8,767
1 to 5 years	1至5年	10,560	900	9,660
		21,022	2,595	18,427

*Note:*

As disclosed in note 2(a), the Group has elected to early apply the practical expedient introduced by the Amendment to HKFRS 16, COVID-19-Related Rent Concessions, to all rent concessions that satisfy the criteria. All of the rent concessions entered into during the year ended 31 December 2020 satisfy the criteria to apply the practical expedient. The application of the practical expedient has resulted in the reduction of total lease liabilities of HK\$898,000. The effect of this reduction has been recorded in profit or loss in the period in which the event or condition that triggers those payments occurs.

*附註：*

誠如附註2(a)所披露，本集團已選擇將香港財務報告準則第16號修訂本，新冠病毒病相關租金寬免引入的可行權宜方法提早應用於所有符合有關條件的租金寬免。截至二零二零年十二月三十一日，所訂立的全部租金寬免均符合應用可行權宜方法的條件。應用可行權宜方法已導致租賃負債總額減少898,000港元。該減少的影響已在觸發該等付款的事件或條件發生的期間於損益內入賬。

## 18. LEASES (continued)

The Group as lessee (continued)

(iii) Information in relation to short term leases

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Short term lease expenses	短期租賃開支	28	319
Aggregate undiscounted commitments for short term leases	短期租賃之 未貼現承擔總額	—	—

## 18. 租賃 (續)

本集團作為承租人 (續)

(iii) 有關短期租賃之資料

## 19. INTERESTS IN ASSOCIATES

## 19. 於聯營公司之權益

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Share of net assets	應佔資產淨值	206,464	189,070
Loans to associates #	予聯營公司之貸款#	303,632	288,638
		510,096	477,708
Less: Allowance for doubtful debts (Note 40(iii))	減：呆賬撥備 (附註40(iii))	(4,036)	(4,036)
		506,060	473,672

# As at 31 December 2020, except for a balance due from an associate amounting to HK\$101,902,000 (2019: HK\$86,908,000) which bears interest at a rate of 12% per annum and is repayable on 31 December 2021, the amounts are unsecured, interest-free with no fixed repayment terms. The loans are classified as non-current assets as settlement in next 12 months were not expected.

# 於二零二零年十二月三十一日，除應收一間聯營公司之結餘101,902,000港元（二零一九年：86,908,000港元）按年利率12厘計息及須於二零二一年十二月三十一日償還外，該等款項為無抵押、免息及並無固定還款期。由於預期貸款不會於未來12個月內結清，故貸款分類為非流動資產。

## 19. INTERESTS IN ASSOCIATES (continued)

Particulars of the Group's associates during the year ended 31 December 2020 and 2019 are set out below:

## 19. 於聯營公司之權益 (續)

截至二零二零年及二零一九年十二月三十一日止年度，本集團聯營公司的詳情載列如下：

Name 名稱	Place of incorporation or establishment and operation 註冊成立或成立及營業地點	Percentage of ownership interest indirectly held by the Group 本集團間接持有的所有權益百分比		Principal activities 主要業務
		2020 二零二零年	2019 二零一九年	
深圳市盛達前海供應鏈有限公司 ("Shenzhen Shengda") (Note (a)) 深圳市盛達前海供應鏈有限公司 (「深圳盛達」) (附註(a))	The PRC 中國	45%	45%	Money lending 放債
Hero Link Enterprises Limited ("Hero Link") (Note (b)) 雄連企業有限公司 (「雄連」) (附註(b))	British Virgin Islands (the "BVI") / Hong Kong 英屬處女群島 (「英屬處女群島」) / 香港	–	–	Equity investment 股權投資
Jade Summit Holdings Limited ("Jade Summit") (Note (c)) 綠領控股有限公司 (「綠領」) (附註(c))	BVI/The PRC 英屬處女群島 / 中國	27.5%	27.5%	Investment holding 投資控股
Vastline Limited (Note (c)) 麗廣有限公司 (附註(c))	BVI/The PRC 英屬處女群島 / 中國	27.5%	27.5%	Investment holding 投資控股
Asia Cosmos Limited (Note (c)) 豪僑有限公司 (附註(c))	Hong Kong /The PRC 香港 / 中國	27.5%	27.5%	Investment holding 投資控股
無錫燕莎房地產開發有限公司 (Note (c)) 無錫燕莎房地產開發有限公司 (附註(c))	The PRC 中國	27.5%	27.5%	Property development 物業開發
常州豪僑建材有限公司 (Note (c)) 常州豪僑建材有限公司 (附註(c))	The PRC 中國	27.5%	27.5%	Wholesale, import and export of construction materials 建築材料批發、進出口



## 19. INTERESTS IN ASSOCIATES (continued)

Notes:

- (a) The summarised financial information of Shenzhen Shengda, a material associate of the Group, is set out below:

## 19. 於聯營公司之權益 (續)

附註：

- (a) 本集團重要聯營公司深圳盛達的財務資料概要載列如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>As at 31 December</b>	<b>於十二月三十一日</b>		
Current assets	流動資產	279,703	369,720
Non-current assets	非流動資產	–	–
Current liabilities	流動負債	(298,505)	(373,910)
Non-current liabilities	非流動負債	–	–
Net liabilities	負債淨額	(18,802)	(4,190)
Group's ownership interest	本集團之擁有權權益	45%	45%
Group's share of net assets of the associate, excluding goodwill	本集團應佔聯營公司之資產淨值 (不包括商譽)	–	–
Goodwill on the acquisition (less cumulative impairment)	收購產生的商譽 (減累計減值)	–	–
Carrying amount of the investment	投資賬面值	–	–

### For the year 31 December

### 截至十二月三十一日止年度

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Other income	其他收入	–	44
Loss for the year	年度虧損	(13,567)	(9,334)
Other comprehensive income	其他全面收益	(1,045)	(64)
Total comprehensive income	全面收益總額	(14,612)	(9,398)
Loan to an associate	予一間聯營公司之貸款	101,902	86,908

## 19. INTERESTS IN ASSOCIATES (continued)

Notes: (continued)

(a) (continued)

The unrecognised share of loss of the associate amounted to HK\$6,105,000 for the year (2019: HK\$1,914,000). The cumulative unrecognised share of losses as at 31 December 2020 amounted to HK\$8,019,000 (2019: HK\$1,914,000).

(b) The summarised financial information of Hero Link, a material associate of the Group, is set out below:

		From 1 January 2019 to 5 January 2019 由二零一九年 一月一日至 二零一九年 一月五日 HK\$'000 千港元
Revenue	收入	—
Loss for the period	期間虧損	(10,320)
Other comprehensive income	其他全面收益	—
Total comprehensive income	全面收益總額	(10,320)

In 2019, the Group's representative resigned as a director of Hero Link and the investment in Hero Link has become a financial asset at FVTPL since then. The above information represents revenue, loss and total comprehensive income of Hero Link from 1 January 2019 to the date it ceased to be the Group's associate.

## 19. 於聯營公司之權益 (續)

附註：(續)

(a) (續)

年內，未確認分佔聯營公司之虧損為6,105,000港元（二零一九年：1,914,000港元）。於二零二零年十二月三十一日之累計未確認分佔虧損為8,019,000港元（二零一九年：1,914,000港元）。

(b) 本集團之重要聯營公司雄連的財務資料概要載列如下：

於二零一九年，本集團之代表辭任雄連之董事，而於雄連之投資已自此成為按公平值計入損益的金融資產。上述資料為雄連由二零一九年一月一日至其不再為本集團聯營公司日期之收入、虧損及全面收益總額。

## 19. INTERESTS IN ASSOCIATES (continued)

Notes: (continued)

- (c) The summarised financial information of Jade Summit and its subsidiaries, a material associate of the Group, is set out below:

## 19. 於聯營公司之權益 (續)

附註：(續)

- (c) 本集團重要聯營公司綠領及其附屬公司的財務資料概要載列如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>As at 31 December</b>	<b>於十二月三十一日</b>		
Current assets	流動資產	1,034,001	88,413
Non-current assets	非流動資產	2,295,330	2,010,939
Current liabilities	流動負債	(1,432,228)	(348,382)
Non-current liabilities	非流動負債	(1,146,324)	(1,063,441)
Net assets	資產淨值	750,779	687,529
Group's ownership interest	本集團之擁有權權益	27.5%	27.5%
Group's share of net assets of the associate and carrying amount of the investment	本集團應佔聯營公司資產淨值及投資賬面值	206,464	189,070

For the year ended 31 December

截至十二月三十一日止年度

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收入	—	—
(Loss)/profit for the year	年度(虧損)/溢利	(36,342)	48,229
Other comprehensive income	其他全面收益	99,592	(58,978)
Total comprehensive income	全面收益總額	63,250	(10,749)
Loan to an associate	予一間聯營公司之貸款	201,730	201,730
Less: Allowance for doubtful debts	減：呆賬撥備	(4,036)	(4,036)
		197,694	197,694



## 20. INTERESTS IN JOINT VENTURES

## 20. 於合營企業之權益

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Share of net assets	分佔資產淨值	109,949	172,276

Notes:

附註：

- (a) Particulars of the Group's joint ventures during the year ended 31 December 2020 are set out below:

- (a) 截至二零二零年十二月三十一日止年度，本集團合營企業的詳情載列如下：

Name 名稱	Place of incorporation or establishment and operation 註冊成立或成立及營業地點	Percentage of ownership interest indirectly held by the Group 本集團間接持有的所有權益百分比 2020 二零二零年	2019 二零一九年	Principal activities 主要業務
Partners Special Opportunities Fund I (the "Fund") (Note (i)) Partners Special Opportunities Fund I (「基金」) (附註(i))	Cayman Islands 開曼群島	66.7%	66.7%	Debt investments 債務投資
Grand Highlight Investments Limited (note (ii)) Grand Highlight Investments Limited (附註(ii))	BVI 英屬處女群島	50%	50%	Fund management 基金管理

Notes:

附註：

- (i) On 4 September 2019, the Group has obtained joint control on the Fund through participation in the board of directors of the Fund. Each of the Group and another independent shareholder (the "JV Partner") owns 50% voting rights in the board of the Fund. The ownership interest disclosed above represent capital contribution to the Fund by the Group.
- (ii) The company was set up by the Group and the JV Partner to jointly manage the Fund.

- (i) 於二零一九年九月四日，本集團已透過參與基金的董事會而取得基金的控制權。本集團及另一名獨立股東（「合營夥伴」）於基金之董事會各自擁有50%投票權。上文所披露的擁有權益指本集團向本基金的出資。
- (ii) 該公司由本集團及合營夥伴成立，以共同管理基金。

## 20. INTERESTS IN JOINT VENTURES (continued)

Notes:(continued)

(a) (continued)

- (iii) Pursuant to a deed of undertaking, the issuer of the bond subscribed by the Fund and its related party have undertaken to guarantee the Group to receive a rate of return of 18% per annum (the "Undertaking Percentage") on the Group's subscription amount on the Fund. The Undertaking Percentage was amended to 12% per annum since July 2019. The Group was entitled to investment income from this undertaking amounted to HK\$4,695,000 (2019: HK\$28,715,000 (included in the investment income from the Fund)).

- (b) Summarised financial information of the Fund, a material joint venture of the Group, is set out below:

## 20. 於合營企業之權益 (續)

附註：(續)

(a) (續)

- (iii) 根據承諾契據，基金認購之債券發行人及其關聯人士已承諾擔保本集團就本集團對基金的認購金額收取每年18%的回報率（「承諾百分比」）。自二零一九年七月以來，承諾百分比修訂為每年12%。本集團有權自此項承諾中獲得投資收入4,695,000港元（二零一九年：28,715,000港元（計入基金的投資收入））。

- (b) 基金（本集團的重大合營企業）之財務資料概要載列如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>As at 31 December</b>	<b>於十二月三十一日</b>		
Current assets (bond receivable)	流動資產 (應收債券)	<b>165,879</b>	259,369
Non-current assets	非流動資產	–	–
Current liabilities	流動負債	<b>(955)</b>	(955)
Non-current liabilities	非流動負債	–	–
Net assets	資產淨值	<b>164,924</b>	258,414
Group's ownership interest	本集團之擁有權權益	<b>66.7%</b>	66.7%
Group's share of net assets of the Fund and carrying amount of the investment	本集團應佔基金資產淨值及投資賬面值	<b>109,949</b>	172,276

## 20. INTERESTS IN JOINT VENTURES (continued)

Notes:(continued)

(b) (continued)

		Year ended 31 December 2020 截至 二零二零年 十二月三十一日 止年度 HK\$'000 千港元	From 4 September 2019 to 31 December 2019 由二零一九年 九月四日至 二零一九年 十二月三十一日 止年度 HK\$'000 千港元
Revenue	收入	32,494	11,305
(Loss)/profit for the year/period	年度／期間（虧損）／溢利	(93,490)	1,217
Other comprehensive income	其他全面收益	—	—
Total comprehensive income	全面收益總額	(93,940)	1,217

(c) Summarised financial information in respect of the Group's joint venture which is considered by the directors as immaterial is presented below:

(c) 有關董事認為並不重大之本集團合營企業之財務資料概要呈列如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Share of the joint venture's loss for the year	應佔合營企業本年度虧損	—	—
Share of the joint venture's total comprehensive income for the year	應佔合營企業本年度全面收益總額	—	—
Carrying amount of the Group's joint venture	本集團合營企業之賬面值	—	—



## 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 21. 按公平值計入損益之金融資產

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Non-current assets:	非流動資產：		
Club debentures, at fair value	會籍債權證，按公平值計算	4,266	4,266
Current assets:	流動資產：		
Listed equity investments, at fair value (Note)	上市股本投資，按公平值 計算 (附註)	173,133	329,589

Note:

The above equity investments were classified as held for trading and were, upon initial recognition, classified by the Group as financial assets at FVTPL.

Assuming the portfolio of the Group's listed equity investments has remained unchanged, the market value of the Group's listed equity investments at the date of approval of these consolidated financial statements was approximately HK\$155,131,000.

附註：

上述股本投資分類為持作交易，並於初步確認後由本集團分類為按公平值計入損益的金融資產。

假設本集團的上市股本投資組合維持不變，於批准本綜合財務報表當日本集團上市股本投資的市場價值約為155,131,000港元。

## 22. INVENTORIES

## 22. 存貨

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Raw materials and consumables	原料及耗材	38,840	38,915
Work in progress	在製品	19,757	19,057
Finished goods	製成品	14,058	15,288
		72,655	73,260
Less: Allowance for obsolete inventories	減：陳舊存貨撥備	(17,436)	(16,919)
		55,219	56,341

## 23. TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

## 23. 貿易應收賬款、預付款項、按金及其他應收款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade receivables (note (a))	貿易應收賬款 (附註(a))	216,408	263,153
Less: Allowance for doubtful debts (note (a))	減：呆賬撥備 (附註(a))	(64,832)	(36,634)
		151,576	226,519
Prepayments, deposits and other receivables (note (b))	預付款項、按金及其他應收款項 (附註(b))		
– Prepayments	– 預付款項	13,155	12,215
– Deposits paid	– 已付按金	5,191	6,995
– Other receivables	– 其他應收款項	113,852	293,446
		132,198	312,656
		283,774	539,175

Notes:

附註：

(a) Trade receivables

(a) 貿易應收賬款

The Group's trade receivables that are denominated in a currency other than the functional currencies of the relevant group entities are set out below:

本集團以有關集團實體功能貨幣以外貨幣計值的貿易應收賬款載列如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Denominated in United States dollars ("US\$")	以美元(「美元」)計值	85,311	97,199

## 23. TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Notes: (continued)

(a) Trade receivables (continued)

Customers of manufacturing segment are generally granted with credit terms of 30 to 120 days while no credit period will normally be granted to customers in treasury investment and financial service segments. The ageing analysis of trade receivables based on invoice date (net of allowance for doubtful debts) at the end of reporting period is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
0 – 30 days	0至30日	55,292	39,983
31 – 60 days	31至60日	39,958	42,123
61 – 90 days	61至90日	23,259	27,269
Over 90 days	90日以上	33,067	117,144
		151,576	226,519

The ageing of trade receivables (net of allowance for doubtful debts) which are past due is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
0 – 30 days past due	逾期0至30日	13,142	14,191
31 – 90 days past due	逾期31至90日	2,572	1,197
Over 90 days past due	逾期90日以上	23,022	104,658
		38,736	120,046

## 23. 貿易應收賬款、預付款項、按金及其他應收款項 (續)

附註：(續)

(a) 貿易應收賬款 (續)

製造分類的客戶一般獲授30至120日之信貸期，而財務投資及金融服務分類的客戶一般並無信貸期。於報告期末，根據發票日期呈列之貿易應收賬款（扣除呆賬撥備）之賬齡分析如下：

已逾期的貿易應收賬款（扣除呆賬撥備）之賬齡分析如下：



## 23. TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Notes: (continued)

### (a) Trade receivables (continued)

The Group recognised impairment loss on trade receivables based on accounting policy stated in Note 4(h)(ii).

The movement in impairment loss on trade receivables from contracts with customers during the year is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At beginning of the year	於年初	36,634	1,685
Impairment loss recognised	已確認之減值虧損	28,166	34,968
Exchange realignment	匯兌調整	32	(19)
At end of the year	於年末	64,832	36,634

Details of credit assessment of trade receivables of the Group are set out in Note 40(iii).

### (b) Prepayments, deposits and other receivables

Deposits and other receivables are all denominated in functional currencies of the relevant group entities at the end of both reporting periods.

Other receivables mainly include receivables from Cayman Islands funds set up by the Group over which the Group has no control.

The Group recognised impairment loss on deposits and other receivables based on accounting policy stated in Note 4(h)(ii). Details of credit assessment of deposits and other receivables of the Group are set out in Note 40(iii).

## 23. 貿易應收賬款、預付款項、按金及其他應收款項 (續)

附註：(續)

### (a) 貿易應收賬款 (續)

本集團已根據附註4(h)(ii)所載會計政策確認貿易應收賬款減值虧損。

本年度與客戶合約所產生貿易應收賬款減值虧損變動如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At beginning of the year	於年初	36,634	1,685
Impairment loss recognised	已確認之減值虧損	28,166	34,968
Exchange realignment	匯兌調整	32	(19)
At end of the year	於年末	64,832	36,634

本集團貿易應收賬款之信貸評估詳情載於附註40(iii)。

### (b) 預付款項、按金及其他應收款項

於兩個報告期間末，按金及其他應收款項均以有關集團實體功能貨幣計值。

其他應收款項主要包括本集團設立之開曼群島基金之應收款項，而本集團對該等基金並無控制權。

本集團根據附註4(h)(ii)所載會計政策確認按金及其他應收款項之減值虧損。本集團按金及其他應收款項之信貸評估詳情載於附註40(iii)。

## 24. LOAN RECEIVABLES

## 24. 應收貸款

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Secured loans (Note (a))	有抵押貸款 (附註(a))	1,779,357	1,659,787
Less: Allowances for doubtful debts	減：呆賬撥備	(518,147)	(295,820)
		1,261,210	1,363,967

Notes:

(a) The balance represents secured loans to independent third party corporate borrowers which bear fixed interest rates ranging from 3% to 36% (2019: 9% to 36%) per annum with initial loan period ranging from 12 months to 24 months. These loans were secured by the following:

- fund investments of a borrower;
- 55% equity interest in a borrower;
- interests in certain properties of a borrower;
- equity investments owned by the shareholder of a borrower;
- listed shares owned by the related companies of a borrower;
- listed shares of group companies of the borrower;
- issued share capital of group companies of the borrowers;
- interest in rights to use of a number of sea areas in the PRC owned by the group companies of the borrowers; and
- personal guarantees executed by the shareholders or key management personnel of the borrowers.

附註：

(a) 該結餘指給予獨立第三方公司借款人之有抵押貸款，該筆貸款按固定利率計息，年利率介乎3厘至36厘（二零一九年：9厘至36厘），初步貸款期限介乎12個月至24個月。該等貸款以下列各項作抵押：

- 一名借款人的基金投資；
- 一名借款人的55%股權；
- 一名借款人於若干物業的權益；
- 一名借款人的股東所擁有之股本投資；
- 一名借款人的關聯公司擁有的上市股份；
- 借款人集團公司的上市股份；
- 借款人集團公司的已發行股本；
- 借款人集團公司所擁有中國多個海域的使用權權益；及
- 借款人股東或主要管理人員簽立的個人擔保。

## 24. LOAN RECEIVABLES (continued)

Notes:

- (b) Included in the loan receivables is a short-term interest-free loan amounted to HK\$20,000,000 which was lent to the bond issuer as mentioned in Note 25. The securities of this loan and the bond receivable in Note 25 are the same.
- (c) The Group's loan receivables that are denominated in a currency other than the functional currencies of the relevant group entities are set out below:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Denominated in Renminbi ("RMB")	以人民幣(「人民幣」)計值	198,125	197,605

## 25. NOTES RECEIVABLES

## 24. 應收貸款 (續)

附註：

- (b) 誠如附註25所述，應收貸款包括向債券發行人借出之短期免息貸款20,000,000港元。該貸款之抵押與附註25之應收債券相同。
- (c) 本集團以有關集團實體功能貨幣以外貨幣計值的應收貸款載列如下：

## 25. 應收票據

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Secured	有抵押	230,137	1,206,974
Less: Allowances for doubtful debts	減：呆賬撥備	(59,836)	(22,014)
		170,301	1,184,960

As at 31 December 2019, the Group subscribed from four third party issuers 5% – 10% fixed coupon redeemable unlisted bonds. These bonds were secured by the issuer's interests in certain bonds issued by a company listed on the Stock Exchange and personal guarantee executed by the director of certain issuers.

於二零一九年十二月三十一日，本集團向四名第三方發行人認購5%至10%固定票息率可贖回非上市債券。該等債券由發行人於一間聯交所上市公司發行之若干債券的權益及若干發行人的董事簽立的個人擔保作為抵押。



## 25. NOTES RECEIVABLES (continued)

During the year, three out of the four bonds with carrying amount in aggregate of HK\$986,837,000 were settled through several restructuring and debt assignment agreements. Details are set out in notes 44(a) and 44(c). The bond that remained held by the Group at 31 December 2020 is a 5% fixed coupon redeemable unlisted bond secured by the issuer's interests in certain bonds issued by a company listed on the Stock Exchange.

The principal and interest of the bond(s) as at 31 December 2019 and 2020 were repayable within the next 12 months.

## 25. 應收票據 (續)

於本年度，四份債券中賬面值合共986,837,000港元之三份債券已透過若干重組及債務轉讓協議清償。詳情載於附註44(a)及44(c)。於二零二零年十二月三十一日，本集團仍持有之債券為5%固定票息可贖回非上市債券，由發行人於一間聯交所上市公司發行之若干債券的權益作為抵押。

債券於二零一九年及二零二零十二月三十一日的本金及利息須於未來12個月內償還。

## 26. BANK BALANCES AND DEPOSITS

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Bank balances and cash	銀行結餘及現金	28,464	19,449

At 31 December 2020 and 2019, bank balances carry interest at prevailing deposit rates.

The Group's bank balances and cash that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

於二零二零年及二零一九年十二月三十一日，銀行結餘均按現行存款利率計息。

本集團以有關集團實體功能貨幣以外貨幣計值的銀行結餘及現金載列如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Denominated in RMB	以人民幣計值	246	51
Denominated in US\$	以美元計值	24,571	3,903
Denominated in Great British Pound	以英鎊計值	—	82
Denominated in Singapore ("SGD")	以新加坡元 (「新加坡元」) 計值	43	43

## 27. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

## 27. 貿易應付賬款、其他應付款項及應計費用

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade payables	貿易應付賬款	137,586	113,319
Other payables and accruals	其他應付款項及應計費用		
– Other payables	– 其他應付款項	39,761	45,591
– Interests payables	– 應付利息	39,513	84,475
– Accruals	– 應計費用	132,155	115,357
		211,429	245,423
		349,015	358,742

The ageing analysis of trade payables based on invoice date at the end of reporting period is as follows:

於報告期末，根據發票日期呈列之貿易應付賬款之賬齡分析如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
0 – 30 days	0至30日	37,019	31,162
31 – 60 days	31至60日	18,754	24,960
61 – 90 days	61至90日	19,392	26,314
Over 90 days	90日以上	62,421	30,883
		137,586	113,319

**27. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS** *(continued)*

The Group's trade payables that are denominated in a currency other than the functional currencies of the relevant group entities are set out below:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Denominated in US\$	以美元計值	22,489	17,085
Denominated in Japanese Yen	以日圓計值	55	—

The trade payables are non-interest-bearing and are normally settled on terms of 60 to 120 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

The Group's other payables and accruals are denominated in functional currencies of the relevant group entities at the end of both reporting periods.

**27. 貿易應付賬款、其他應付款項及應計費用** *(續)*

本集團以相關集團實體功能貨幣以外貨幣計值的貿易應付賬款載列如下：

貿易應付賬款不計息及一般於60至120日內清償。本集團設有財務風險管理政策，確保所有應付賬款均於信貸期限內清償。

於兩個報告期間末，本集團之其他應付款項及應計費用均以有關集團實體功能貨幣計值。

**28. BORROWINGS**

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Secured bank loans repayable within one year <i>(Note (a))</i>	須於一年內償還的有抵押銀行貸款 <i>(附註(a))</i>	131,856	139,367
Other loans, unsecured <i>(Note (b))</i>	其他貸款，無抵押 <i>(附註(b))</i>	183,882	640,000
Other loans, secured <i>(Note (c))</i>	其他貸款，有抵押 <i>(附註(c))</i>	678,189	848,889
		993,927	1,628,256
Current portion	即期部分	337,797	968,256
Non-current portion	非即期部分	656,130	660,000
		993,927	1,628,256

**28. 借款**



## 28. BORROWINGS (continued)

Notes:

- (a) The bank loans are secured by certain buildings and right-of-use assets in respect of leasehold land held by the Group, corporate guarantee of the Company and personal guarantee of Mr. Cheok, a director of the Company. As at 31 December 2020, bank loans of approximately HK\$131,856,000 (2019: HK\$139,367,000) carried fixed interest rate ranged from 0.85% to 4.35% (2019: 2.58% to 4.35%) per annum.
- (b) As at 31 December 2020, unsecured other loans obtained from Jade Summit, an associate, and an independent third party amounted to approximately HK\$177,941,000 (2019: Nil) and HK\$5,941,000 (2019: HK\$640,000,000) respectively. The loan from the associate is non-interest bearing, unsecured and repayable within the next 4 years; whereas the loan from the independent third party bears interest at a rate of 9.6% per annum (2019: 3% per annum) and is repayable within the next twelve months.
- (c) Secured other loans borrowed from an independent third party lender bears interest at a rate of 3% to 8% per annum (2019: 5% to 8% per annum) and HK\$200,000,000 and HK\$478,189,000 of which are repayable within the next twelve months and within the next 2 to 3 years respectively. The balance is secured by:
- Corporate guarantee of the Company;
  - Equity interests in certain subsidiaries of the Company;
  - The Group's interest in an associate;
  - Trade and loan receivables with carrying amount of HK\$241,211,000 (2019: HK\$243,115,000); and
  - Financial assets at FVTPL with carrying amount of HK\$55,941,000.

## 28. 借款 (續)

附註：

- (a) 該等銀行貸款以若干樓宇及本集團所持租賃土地之使用權資產、本公司之企業擔保及本公司董事卓先生之個人擔保作抵押。於二零二零年十二月三十一日，金額約為131,856,000港元（二零一九年：139,367,000港元）的銀行貸款按介乎0.85厘至4.35厘（二零一九年：2.58厘至4.35厘）之固定年利率計息。
- (b) 於二零二零年十二月三十一日，自綠領（一間聯營公司）及一名獨立第三方取得的無抵押其他貸款分別約為177,941,000港元（二零一九年：無）及5,941,000港元（二零一九年：640,000,000港元）。來自聯營公司貸款為不計息、無抵押並須於未來4年內償還；而來自獨立第三方貸款則按年利率9.6厘（二零一九年：年利率3厘）計息，並須於未來十二個月內償還。
- (c) 向獨立第三方貸款人借入之有抵押其他貸款按年利率3厘至8厘（二零一九年：年利率5厘至8厘）計息，而其中200,000,000港元及478,189,000港元須分別於未來十二個月內及於未來2至3年內償還。該結餘乃以下各項作抵押：
- 本公司之企業擔保；
  - 於本公司若干附屬公司之股權；
  - 本集團於一間聯營公司之權益；
  - 賬面值為241,211,000港元（二零一九年：243,115,000港元）之貿易應收賬款及應收貸款；及
  - 賬面值為55,941,000港元之按公平值計入損益之金融資產。

## 28. BORROWINGS (continued)

Notes: (continued)

(c) (continued)

The borrowings that are denominated in a currency other than the functional currencies of the relevant group entities are set out below:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Denominated in US\$	以美元計值	51,150	52,700
Denominated in RMB	以人民幣計值	177,941	–

## 28. 借款 (續)

附註：(續)

(c) (續)

以有關集團實體功能貨幣以外貨幣計值的借款載列如下：

## 29. LOANS FROM A RELATED PARTY/ DIRECTORS

## 29. 來自關聯人士／董事貸款

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Unsecured loans from a related party:	來自關聯人士的		
	無抵押貸款：		
– Non-interest bearing and repayable on demand (Note (a))	– 不計息及須按要求償還 (附註(a))	2,800	–
Unsecured loans from directors:	來自董事的無抵押貸款：		
– Non-interest bearing (Note (a))	– 不計息 (附註(a))	–	1,000
– interest bearing at 7% per annum and repayable on demand (Note (b))	– 按年利率7厘計息及須按要求償還 (附註(b))	119,465	90,055
		119,465	91,055

## 29. LOANS FROM A RELATED PARTY/ DIRECTORS (continued)

Notes:

- (a) The loan was advanced by Mr. Liu Tingan ("Mr. Liu"), who has resigned as an executive director of the Company on 6 April 2020 but remains as a key management personnel of the Company and director of many subsidiaries.
- (b) The loans were advanced by Mr. Cheok, an executive director of the Company.

The loans from Mr. Cheok that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Denominated in RMB	以人民幣計值	2,023	1,911

## 29. 來自關聯人士／董事貸款 (續)

附註：

- (a) 貸款乃由劉廷安先生(「劉先生」)墊付，劉先生已於二零二零年四月六日辭任本公司執行董事，惟留任本公司主要管理人員及多間附屬公司之董事。
- (b) 該等貸款由本公司執行董事卓先生墊付。

來自卓先生的貸款中以有關集團實體功能貨幣以外貨幣計值的貸款載列如下：



### 30. DEFERRED TAX LIABILITIES/(ASSETS)

The following are the major deferred tax liabilities/(assets) recognised and movements thereon during the current and prior years:

### 30. 遞延稅項負債／（資產）

於本年度及過往年度確認的主要遞延稅項負債／（資產）及其變動如下：

		Revaluation of property	Impairment of financial assets	Unrealised fair value change on financial instruments at FVTPL 按公平值計入 損益的金融 工具的未變現 公平值變動	Total
		物業重估 HK\$'000 千港元	金融資產減值 HK\$'000 千港元	公平值變動 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	5,972	(66,593)	(6,005)	(66,626)
Debited/(credited) to profit or loss during the year (Note 15)	自本年度損益扣除／ （計入本年度損益） (附註15)	–	36,213	(13,760)	22,453
Debited to reserve during the year	自本年度儲備扣除	739	–	–	739
Exchange realignment	匯兌調整	(219)	–	–	(219)
At 31 December 2019 and 1 January 2020	於二零一九年 十二月三十一日及 二零二零年一月一日	<b>6,492</b>	<b>(30,380)</b>	<b>(19,765)</b>	<b>(43,653)</b>
Debited/(credited) to profit or loss during the year (Note 15)	自本年度損益扣除／ （計入本年度損益） (附註15)	–	<b>4,729</b>	<b>(12,504)</b>	<b>(7,775)</b>
Credited to reserve during the year	計入本年度儲備	<b>(886)</b>	–	–	<b>(886)</b>
Exchange realignment	匯兌調整	<b>331</b>	–	–	<b>331</b>
At 31 December 2020	於二零二零年 十二月三十一日	<b>5,937</b>	<b>(25,651)</b>	<b>(32,269)</b>	<b>(51,983)</b>

### 30. DEFERRED TAX LIABILITIES/(ASSETS) (continued)

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	57,920	50,145
Deferred tax liabilities	遞延稅項負債	(5,937)	(6,492)
		51,983	43,653

At the end of reporting period, the Group had unused tax losses arising from Hong Kong and the PRC of approximately HK\$348,789,000 (2019: HK\$262,501,000) and HK\$117,598,000 (2019: Nil) respectively available for offsetting against future taxable profit indefinitely and five years from the year in which the loss arose respectively. Deferred tax assets have not been recognised in respect of these losses as they have arisen in the group companies that have been loss-making for several years and it is not considered probable that taxable profit will be available against which the tax losses can be utilised.

At the end of reporting period, the Group has deductible temporary differences of HK\$517,698,000 (2019: HK\$301,610,000) in respect of unrealised fair value loss of financial instruments at FVTPL, impairment of certain receivables, the allowance for obsolete inventories and impairment of property, plant and equipment for which no deferred tax asset has been recognised in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

### 30. 遞延稅項負債／(資產) (續)

就於綜合財務狀況表內呈報而言，若干遞延稅項資產及負債已抵銷。以下為就財務報告目的之遞延稅項結餘的分析：

於報告期末，本集團分別產生自香港及中國的可無限期及由產生虧損年度起五年用作抵扣未來應課稅溢利的未動用稅項虧損分別約為348,789,000港元（二零一九年：262,501,000港元）及117,598,000港元（二零一九年：無）。由於遞延稅項資產由多年錄得虧損的集團公司產生，且被認為不大可能錄得可動用稅項虧損抵扣的應課稅溢利，故並無就該等虧損確認遞延稅項資產。

於報告期末，本集團有關按公平值計入損益的金融工具的未變現公平值虧損、若干應收款項減值、過時存貨撥備及物業、廠房及設備減值的可扣減暫時差額為517,698,000港元（二零一九年：301,610,000港元），由於不大可能錄得可動用該等可扣減暫時差額抵扣的應課稅溢利，故並無就該等可扣減暫時差額確認遞延稅項資產。

### 30. DEFERRED TAX LIABILITIES/(ASSETS)

(continued)

Under the EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. There is no profit of the PRC subsidiaries available for distribution subject to the withholding tax.

As at 31 December 2020 and 2019, the Group did not have other material unrecognised deferred tax.

### 33. 遞延稅項負債／(資產) (續)

根據企業所得稅法，自二零零八年一月一日起對中國附屬公司所賺取溢利宣派的股息徵收預提稅。中國附屬公司並無須徵納預提稅的可供分派溢利。

於二零二零年及二零一九年十二月三十一日，本集團並無其他重大未確認遞延稅項。

### 31. SHARE CAPITAL

### 31. 股本

		Number of ordinary shares of HK\$0.1 each 每股面值 0.1港元之 普通股數目 (‘000) (千股)	HK\$’000 千港元
<b>Authorised:</b>	<b>法定：</b>		
At 1 January 2019, 31 December 2019 and 2020	於二零一九年一月一日、 二零一九年及二零二零年 十二月三十一日	5,000,000	500,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 January 2019, 31 December 2019 and 2020	於二零一九年一月一日、 二零一九年及二零二零年 十二月三十一日	2,208,000	220,800



## 32. RESERVES

### The Group

Details of the movements in the reserves of the Group are set out in the consolidated statement of changes in equity.

### The Company

## 32. 儲備

### 本集團

本集團的儲備變動詳情載於綜合權益變動表。

### 本公司

		Share premium 股份溢價 HK\$'000 千港元	Share-based compensation benefits reserve 以股份為基礎 之福利儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	2,559,569	14,833	(472,343)	2,102,059
Equity-settled share-based compensation benefits (Note 33)	權益結算以股份為 基礎之薪酬福利 (附註33)	-	(14,833)	-	(14,833)
Loss for the year	年度虧損	-	-	(177,729)	(177,729)
At 31 December 2019 and 1 January 2020	於二零一九年 十二月三十一日及 二零二零年一月一日	2,559,569	-	(650,072)	1,909,497
Loss for the year	年度虧損	-	-	(1,035,370)	(1,035,370)
At 31 December 2020	於二零二零年 十二月三十一日	2,559,569	-	(1,685,442)	874,127

As at 31 December 2020, the aggregate amount of distributable reserves of the Company was 874,127,000 (2019: HK\$1,909,497,000).

於二零二零年十二月三十一日，本公司的可分派儲備總額為874,127,000港元（二零一九年：1,909,497,000港元）。

## 32. RESERVES (continued)

The following describes the nature and purpose of each reserve within owners' equity:

### (a) Share premium

It included the premium arising from the subscription of new ordinary shares in the past.

### (b) Share-based compensation benefit reserve

It represents cumulative expenses recognised on the granting of Award Shares under the Share Award Scheme described in note 33.

### (c) Contributed surplus

It represents the difference between the nominal value of the share capital of the subsidiaries acquired as a result of the group reorganisation in prior years, over the nominal value of the Company's shares issued in exchange therefore.

### (d) Property revaluation reserve

It represents gains/losses arising on the revaluation of property. The balance on this reserve is wholly non-distributable.

### (e) Translation reserve

It represents gains/losses arising on retranslating the net assets of foreign operations into presentation currency.

## 32. 儲備 (續)

以下描述擁有人權益的各項儲備的性質及目的：

### (a) 股份溢價

其包括過去因認購新普通股而產生的溢價。

### (b) 以股份為基礎之薪酬福利儲備

其指附註33所述的根據股份獎勵計劃授予獎勵股份時確認的累計開支。

### (c) 實繳盈餘

其指因過往年度集團重組而收購之附屬公司股本面值超出本公司就此項收購作為交換所發行之股份面值之差額。

### (d) 物業重估儲備

其指重估物業產生的收益／虧損。該儲備的結餘全數不可分派。

### (e) 換算儲備

其指將海外業務資產淨值重新換算為呈報貨幣所產生的收益／虧損。

### 32. RESERVES (continued)

The following describes the nature and purpose of each reserve within owners' equity: (continued)

#### (f) Statutory reserve

It was appropriated each year on the basis of 10% of the profit after taxation of certain subsidiaries established in the PRC as determined by their boards of directors in accordance with the respective Articles of Association of these subsidiaries. This reserve should only be used for making up losses, capitalisation into capital and expansion of production and operation.

#### (g) Accumulated losses

It represents cumulated net gains and losses recognised in profit or loss.

### 33. SHARE AWARD SCHEME

On 17 May 2016, the Company adopted the Share Award Scheme, pursuant to which the Board may propose or determine the grant of the Company's shares to any directors, employees or third party service providers of the Group as their incentives and rewards so as (i) to provide them with an opportunity to acquire a proprietary interest in the Company; (ii) to encourage and retain such individuals to work with the Company; and (iii) to provide additional incentive for them to achieve performance goals, subject to such conditions as the Board may deem appropriate at its discretion. Further details of the Share Award Scheme were set out in the Company's announcements dated 17 May 2016.

### 32. 儲備 (續)

以下描述擁有人權益的各項儲備的性質及目的：(續)

#### (f) 法定儲備

其乃每年自若干於中國成立之附屬公司之稅後溢利按10%之基準分配，並由彼等董事會根據該等附屬公司各自之組織章程細則釐定。該儲備僅應用作彌補虧損、資本化為資本及擴大生產及營運。

#### (g) 累計虧損

其指於損益中確認的累計收益及虧損淨額。

### 33. 股份獎勵計劃

於二零一六年五月十七日，本公司採納一項股份獎勵計劃，據此，董事會可建議或決定將本公司股份授予符合董事會酌情認為適當之條件的本集團任何董事、僱員或第三方服務提供商作為獎勵及嘉獎，以(i)為彼等提供機會取得本公司的所有權權益；(ii)激勵及挽留該等個人為本公司服務；及(iii)為彼等提供達致表現目標的額外獎勵。有關股份獎勵計劃的詳情載於本公司日期為二零一六年五月十七日之公告。



### 33. SHARE AWARD SCHEME (continued)

On the same date, the Board resolved to award an aggregate of 60,000,000 shares of the Company (the "Award Shares") to Mr. Liu under the Share Award Scheme, which will be vested in five equal batches on 31 March 2017, 2018, 2019, 2020 and 2021. The vesting of the Award Shares is subject to satisfaction of vesting criteria and conditions, including the Group's achievement of expected return percentage in each year in respect of the Group's assets management and investment business as approved by the Board. Further details of the grant of the Award Shares were set out in the Company's announcement dated 17 May 2016 and circular dated 5 July 2016.

As the Group did not achieve the expected return percentage in respect of the assets management and investment business for the year ended 31 December 2019, the fourth batch of the Award Shares were forfeited during the year ended 31 December 2019.

Except the foregoing, no share awards were lapsed, forfeited, exercised or transferred during the year ended 31 December 2019.

Out of the 12,000,000 share awards outstanding as at 31 December 2019, no share awards were vested and were exercisable subsequent to 31 December 2019. During the year ended 31 December 2019, the Group recognised a reversal of equity-settled shared based compensation benefits expense of approximately HK\$14,833,000.

Pursuant to the board resolution dated 27 March 2020, the Company terminated the Share Award Scheme and cancelled the Award Shares of 12,000,000 outstanding as at 31 December 2019 during the year.

### 33. 股份獎勵計劃 (續)

於同日，董事會議決根據股份獎勵計劃向劉先生授予合共60,000,000股本公司股份（「獎勵股份」），該等股份將於二零一七年、二零一八年、二零一九年、二零二零年及二零二一年三月三十一日分五批等量歸屬。獎勵股份須待達致歸屬標準及條件（包括每年本集團在資產管理及投資業務方面均達到經董事會批准的預期回報百分比）後方可歸屬。有關授出獎勵股份的詳情載於本公司日期為二零一六年五月十七日之公告及日期為二零一六年七月五日之通函。

由於本集團資產管理及投資業務於截至二零一九年十二月三十一日止年度並無獲得預期回報百分比，故第四批獎勵股份已於截至二零一九年十二月三十一日止年度內沒收。

除上述者外，截至二零一九年十二月三十一日止年度並無股份獎勵失效、沒收、行使或轉讓。

於二零一九年十二月三十一日後，於二零一九年十二月三十一日尚未行使的12,000,000股股份獎勵中，概無已歸屬並可行使。截至二零一九年十二月三十一日止年度，本集團確認撥回權益結算以股份為基礎之薪酬福利開支約14,833,000港元。

年內，根據日期為二零二零年三月二十七日的董事會議案，本公司終止股份獎勵計劃，並註銷於二零一九年十二月三十一日尚未行使之12,000,000股獎勵股份。

### 33. SHARE AWARD SCHEME (continued)

Details of the Award Shares granted under the Share Award Scheme are as follows:

2020

	Date of grant	Exercisable date	Fair value at grant date	Number of Award Shares 獎勵股份數目			
				Outstanding at 1/1/2020	Exercised	Forfeited	Outstanding at 31/12/2020
	授出日期	可行使日期	於授出日期之公平值 HK\$ 港元	於二零二零年 一月一日 尚未行使	已行使	已沒收	於二零二零年 十二月 三十一日 尚未行使
Mr. Liu 劉先生	20/7/2016 二零一六年 七月二十日	31/3/2021 二零二一年 三月三十一日	2.37	12,000,000	-	(12,000,000)	-
Weighted average fair value per Award Share (HK\$) 每股獎勵股份之加權平均公平值 (港元)				2.37	-	2.37	-
Weighted average contractual lives (years) 加權平均合約年期 (年)							-

### 33. 股份獎勵計劃 (續)

根據股份獎勵計劃授出之獎勵股份詳情載列如下：

二零二零年

2019

二零一九年

	Date of grant	Exercisable date	Fair value at grant date	Number of Award Shares 獎勵股份數目			
				Outstanding at 1/1/2019	Exercised	Forfeited	Outstanding at 31/12/2019
	授出日期	可行使日期	於授出日期之公平值 HK\$ 港元	於二零一九年 一月一日 尚未行使	已行使	已沒收	於二零一九年 十二月 三十一日 尚未行使
Mr. Liu 劉先生	20/7/2016 二零一六年 七月二十日	31/3/2020 二零二零年 三月三十一日	2.37	12,000,000	-	(12,000,000)	-
	20/7/2016 二零一六年 七月二十日	31/3/2021 二零二一年 三月三十一日	2.37	12,000,000	-	-	12,000,000
				24,000,000	-	(12,000,000)	12,000,000
Weighted average fair value per Award Share (HK\$) 每股獎勵股份之加權平均公平值 (港元)				2.37	-	2.37	2.37
Weighted average contractual lives (years) 加權平均合約年期 (年)							1.25

### 34. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION

### 34. 控股公司財務狀況表

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	2,488	5,030
Right-of-use assets	使用權資產	6,895	9,490
Investments in subsidiaries	於附屬公司之投資	871,038	231,744
Deferred tax assets	遞延稅項資產	4,951	3,414
Amounts due from subsidiaries	應收附屬公司款項	1,705,848	3,246,509
Financial assets at FVTPL	按公平值計入損益之 金融資產	2,188	2,188
Total non-current assets	非流動資產總值	2,593,408	3,498,375
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Other current assets	其他流動資產	140,642	141,021
Loan receivables	應收貸款	455,832	412,259
Financial assets at FVTPL	按公平值計入損益之 金融資產	17,489	—
Bank balances and cash	銀行結餘及現金	1,581	2,152
Total current assets	流動資產總值	615,544	555,432
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付賬款及應計費用	53,507	121,275
Lease liabilities	租賃負債	2,343	4,953
Amounts due to subsidiaries	應付附屬公司款項	1,825,651	1,094,170
Loan from a director	一名董事貸款	—	1,000
Loan from a related party	一名關聯人士貸款	2,800	—
Loans payable	應付貸款	1,000	697,000
Total current liabilities	流動負債總額	1,885,301	1,918,398
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>	<b>(1,269,757)</b>	<b>(1,362,966)</b>



### 34. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION (continued)

### 34. 控股公司財務狀況表 (續)

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>1,323,651</b>	2,135,409
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	<b>4,783</b>	5,112
Loans payable	應付貸款	<b>223,941</b>	—
		<b>228,724</b>	5,112
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>1,094,927</b>	2,130,297
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>		
Share capital	股本	<b>220,800</b>	220,800
Reserves	儲備	<b>874,127</b>	1,909,497
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>1,094,927</b>	2,130,297

On behalf of the Board of Directors

代表董事會

**Shan Yongxin**

單用鑫

Director

董事

**Lau Fai Lawrence**

劉斐

Director

董事

### 35. SUBSIDIARIES

Particulars of the principal subsidiaries as at 31 December 2020 are set out below:

### 35. 附屬公司

於二零二零年十二月三十一日，主要附屬公司之詳情載列如下：

Name 名稱	Place of incorporation or establishment/ 註冊成立或成立/ 營業地點	Issued share capital/ paid-up registered capital 已發行股本/ 已繳足註冊資本	Attributable equity interest held by the Company 本公司所持應佔股權		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Topsearch Industries (BVI) Limited	BVI/Hong Kong	Ordinary shares US\$13,085,640	100%	–	Investment holding
Topsearch Industries (BVI) Limited	英屬處女群島/香港	普通股13,085,640美元			投資控股
Topsearch International (Holdings) Limited	Hong Kong	Ordinary shares HK\$17,000,000 Deferred non-voting* HK\$20,000,000	–	100%	Investment holding
至卓國際(控股)有限公司	香港	普通股17,000,000港元 無投票權遞延股份* 20,000,000港元			投資控股
Topsearch Printed Circuits (HK) Limited	Hong Kong	Ordinary shares HK\$1,706,319,277	–	100%	Investment holding
至卓飛高線路板(香港)有限公司	香港	普通股1,706,319,277 港元			投資控股
Topsearch Printed Circuits Macao Commercial Offshore Company Limited	Macau	Ordinary shares Macau Pataca100,000	–	100%	Sale of printed circuit boards
至卓線路板澳門離岸商業服務有限公司	澳門	普通股100,000澳門幣			銷售印刷線路板
至卓飛高線路板(曲江)有限公司®	The PRC	Registered capital US\$109,000,000	–	100%	Manufacture of printed circuit boards
至卓飛高線路板(曲江)有限公司®	中國	註冊資本109,000,000 美元			製造印刷線路板

### 35. SUBSIDIARIES (continued)

### 35. 附屬公司 (續)

Name 名稱	Place of incorporation or establishment/ operations 註冊成立或成立/ 營業地點	Issued share capital/ paid-up registered capital 已發行股本/ 已繳足註冊資本	Attributable equity interest held by the Company 本公司所持應佔股權		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Topsearch Technologies Investment (Holdings) Limited	Hong Kong	Ordinary shares HK\$46,784,002	–	100%	Investment holding
Topsearch Technologies Investment (Holdings) Limited	香港	普通股46,784,002港元			投資控股
韶關港橋企業管理諮詢服務 有限公司*	The PRC	Registered capital HK\$1,000,000	–	100%	Provision of information system management services and investment advisory services
韶關港橋企業管理諮詢服務 有限公司*	中國	註冊資本1,000,000港元			提供資訊系統管理服務及投資顧問服務
Brilliant Plus Investments Limited	BVI/Hong Kong	Ordinary share US\$1	100%	–	Investment holding
Brilliant Plus Investments Limited	英屬處女群島/香港	普通股1美元			投資控股
Hero Zone Investments Limited	BVI/Hong Kong	Ordinary share US\$1	–	100%	Investment holding
Hero Zone Investments Limited	英屬處女群島/香港	普通股1美元			投資控股
Hong Kong Bridge Investments Limited	BVI/Hong Kong	Ordinary share US\$1	–	100%	Equity and debt investments
Hong Kong Bridge Investments Limited	英屬處女群島/香港	普通股1美元			股權及債務投資
Renco Investments Limited	Hong Kong	Ordinary shares HK\$34,000,000	–	100%	Provision of advising on securities and asset management services
融科投資有限公司	香港	普通股34,000,000港元			就證券提供意見及提供資產管理服務
Perfect Stage Investments Limited	BVI/Hong Kong	Ordinary share US\$1	–	100%	Investment holding
Perfect Stage Investments Limited	英屬處女群島/香港	普通股1美元			投資控股



### 35. SUBSIDIARIES (continued)

### 35. 附屬公司 (續)

Name 名稱	Place of incorporation or establishment/ 註冊成立或成立/ 營業地點	Issued share capital/ paid-up registered capital 已發行股本/ 已繳足註冊資本	Attributable equity interest held by the Company 本公司所持應佔股權		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Just Right Ventures Limited	BVI/Hong Kong	Ordinary share US\$1	–	100%	Consultancy and corporate solution services
Just Right Ventures Limited	英屬處女群島/香港	普通股1美元			諮詢及企業解決方案服務
Brave Unit Limited	BVI/Hong Kong	Ordinary share US\$1	–	100%	Consultancy and corporate solution services
Brave Unit Limited	英屬處女群島/香港	普通股1美元			諮詢及企業解決方案服務
Sonic Dragon International Limited	BVI/Hong Kong	Ordinary share US\$1	–	100%	Consultancy and corporate solution services
Sonic Dragon International Limited	英屬處女群島/香港	普通股1美元			諮詢及企業解決方案服務
Classic Blaze Limited	BVI/Hong Kong	Ordinary share US\$1	–	100%	Consultancy and corporate solution services
Classic Blaze Limited	英屬處女群島/香港	普通股1美元			諮詢及企業解決方案服務
Blissland Ventures Limited	BVI/Hong Kong	Ordinary share US\$1	–	100%	Consultancy and corporate solution services
Blissland Ventures Limited	英屬處女群島/香港	普通股1美元			諮詢及企業解決方案服務
Thriving Season Limited	BVI/Hong Kong	Ordinary share US\$1	–	100%	Equity investment
Thriving Season Limited	英屬處女群島/香港	普通股1美元			股權投資

### 35. SUBSIDIARIES (continued)

### 35. 附屬公司 (續)

Name 名稱	Place of incorporation or establishment/ operations 註冊成立或成立/ 營業地點	Issued share capital/ paid-up registered capital 已發行股本/ 已繳足註冊資本	Attributable equity interest held by the Company 本公司所持應佔股權		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Renco Capital Partners Limited 融科資本合伙人有限公司	Hong Kong 香港	Ordinary share HK\$5,800,000 普通股5,800,000港元	—	100%	Dormant 暫無業務
Shenzhen Renco Private Equity Investment Fund Management Limited® 深圳融科私募股權投資 基金管理有限公司®	The PRC 中國	Ordinary share RMB20,000,000 普通股人民幣 20,000,000元	—	100%	Assets and funds management and investment and financial advisory 資產及基金管理以及投資及財務 顧問
Digital King Investment Limited Digital King Investment Limited	BVI/Hong Kong 英屬處女群島/香港	Ordinary share US\$1 普通股1美元	—	100%	Fund investment 基金投資
Idea Excel Investment Ltd Idea Excel Investment Ltd	BVI/Hong Kong 英屬處女群島/香港	Ordinary share US\$1 普通股1美元	—	100%	Fund investment 基金投資
Great Merchant Investments Ltd Great Merchant Investments Ltd	BVI/Hong Kong 英屬處女群島/香港	Ordinary share US\$1 普通股1美元	—	100%	Fund investment 基金投資
Power Tiger Investments Ltd Power Tiger Investments Ltd	BVI/Hong Kong 英屬處女群島/香港	Ordinary share US\$1 普通股1美元	—	100%	Fund Investment 基金投資
Hong Kong Bridge Landmark Investment Fund, L.P.* Hong Kong Bridge Landmark Investment Fund, L.P.*	The Cayman Island/ Hong Kong 開曼群島/香港	HK\$220,000,000 220,000,000港元	—	100%	Equity and debt investments 股權及債務投資
Hong Kong Bridge One Belt One Road Infrastructure Investments Fund III L.P.* Hong Kong Bridge One Belt One Road Infrastructure Investments Fund III L.P.*	The Cayman Island/ Hong Kong 開曼群島/香港	HK\$1 1港元	—	100%	Dormant 暫無業務

### 35. SUBSIDIARIES (continued)

### 35. 附屬公司 (續)

Name 名稱	Place of incorporation or establishment/ operations 註冊成立或成立/ 營業地點	Issued share capital/ paid-up registered capital 已發行股本/ 已繳足註冊資本	Attributable equity interest held by the Company 本公司所持應佔股權		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Hong Kong Bridge One Belt One Road Fixed Income Fund L.P. <sup>#</sup>	The Cayman Islands/ Hong Kong	HK\$375,000,000	–	100%	Debt investments
Hong Kong Bridge One Belt One Road Fixed Income Fund L.P. <sup>#</sup>	開曼群島/香港	375,000,000港元			債務投資
Hong Kong Bridge One Belt One Road Natural Resource Fund L.P. <sup>#</sup>	The Cayman Islands/ Hong Kong	HK\$375,000,000	–	100%	Debt investments
Hong Kong Bridge One Belt One Road Natural Resource Fund L.P. <sup>#</sup>	開曼群島/香港	375,000,000港元			債務投資
HKBridge Absolute Return Fund L.P. <sup>#</sup>	The Cayman Islands/ Hong Kong	HK\$410,000,002	–	100%	Equity investment
HKBridge Absolute Return Fund L.P. <sup>#</sup>	開曼群島/香港	410,000,002港元			股權投資
Hong Kong Bridge One Belt One Road Growth Fund L.P. <sup>#</sup>	The Cayman Islands/ Hong Kong	HK\$1	–	100%	Dormant
Hong Kong Bridge One Belt One Road Growth Fund L.P. <sup>#</sup>	開曼群島/香港	1港元			暫無業務
Hong Kong Bridge One Belt One Road M&A Fund L.P. <sup>#</sup>	The Cayman Islands/ Hong Kong	HK\$220,000,000	–	100%	Debt investment
Hong Kong Bridge One Belt One Road M&A Fund L.P. <sup>#</sup>	開曼群島/香港	220,000,000港元			債務投資
Hong Kong Bridge High-Tech Investments Fund L.P. <sup>#</sup>	The Cayman Islands/ Hong Kong	HK\$240,000,000	–	100%	Equity and Debt investment
Hong Kong Bridge High-Tech Investments Fund L.P. <sup>#</sup>	開曼群島/香港	240,000,000港元			股權及債務投資



### 35. SUBSIDIARIES (continued)

- \* The non-voting deferred shares carry no rights to dividends, no rights to attend or vote at general meetings and no rights to receive any surplus assets in a return of capital upon winding-up unless a sum of HK\$500,000,000,000,000 has been distributed to each of the holders of the ordinary shares.
- ® Registered as wholly-foreign-owned enterprises under the PRC law.
- # The funds were established by the Group as Cayman Islands exempted partnership.

None of the subsidiaries had issued any debt securities as at 31 December 2020 or at any time during the year.

The above tables list the subsidiaries of the Company which, in the opinion of the directors of the Company, principally comprised the Group's assets or results. To give details of the other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

### 36. NON-CONTROLLING INTERESTS

HKBridge Absolute Return Fund L.P. ("Absolute Return Fund") in which the Group owned 75% equity interest prior to the debt assignment arrangement as detailed in Note 44(c), has material non-controlling interests ("NCI") during prior years.

### 35. 附屬公司 (續)

- \* 無投票權遞延股份無權獲派股息、出席股東大會或於會上投票或(除非已向各普通股持有人合共派發500,000,000,000,000港元)於清盤時收取發還資本的任何盈餘資產。
- ® 根據中國法律登記為外商獨資企業。
- # 該基金由本集團成立，為開曼群島獲豁免合夥企業。

於二零二零年十二月三十一日或於本年度任何時間，概無附屬公司發行任何債務證券。

上表載列本公司董事認為主要組成本集團資產或業績的本公司附屬公司。本公司董事認為，詳列其他附屬公司資料會導致篇幅過於冗長。

### 36. 非控股權益

HKBridge Absolute Return Fund L.P. (「絕對回報基金」，本集團於附註44(c)詳述之債務轉讓安排前擁有其75%股權)於過往年度擁有重大非控股權益(「非控股權益」)。

### 36. NON-CONTROLLING INTERESTS (continued)

During the year, the Group acquired the remaining 25% equity interest in Absolute Return Fund through several restructuring and debt assignment agreements (Note 44 (c)).

Summarised financial information in relation to the NCI of Absolute Return Fund, before intra-group eliminations, is presented below:

### 36. 非控股權益 (續)

年內，本集團透過若干重組及債務轉讓協議收購絕對回報基金的餘下25%股權(附註44(c))。

有關絕對回報基金的非控股權益(集團內對銷前)的財務資料概要呈列如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>For the period ended 31 December</b>	<b>截至十二月三十一日止期間</b>		
Revenue	收入	—	—
Loss for the period	期內虧損	—	(269)
Total comprehensive income	全面收益總額	—	(269)
Loss allocated to NCI	分配予非控股權益之虧損	—	(67)
Cash flows from operating activities	經營活動之現金流量	—	—
Cash flows from investing activities	投資活動之現金流量	—	—
Cash flows from financing activities	融資活動之現金流量	—	—
Net cash flows	現金流量淨額	—	—
<b>As at 31 December</b>	<b>於十二月三十一日</b>		
Current assets	流動資產	N/A不適用	190,480
Non-current assets	非流動資產	N/A不適用	—
Current liabilities	流動負債	N/A不適用	(200)
Non-current liabilities	非流動負債	N/A不適用	—
Net assets	資產淨值	N/A不適用	190,280
Accumulated NCI	累計非控股權益	N/A不適用	47,570

### 37. BUSINESS ACQUISITIONS

#### Year ended 31 December 2020

During the year, following the debt assignment arrangements, the Group acquired 100% equity interest in several Cayman Islands funds in which several subsidiaries of the Company are general partners as set out in Notes 44(b) and 44(c). Fund I, Fund II, Fund III & IV and Fund V are defined in note 44.

The Group acquired these funds to expand its existing portfolio in fund investments. The fair value of identifiable assets and liabilities of these funds as at 1 January 2020, the date of acquisition of the funds, were as follow:

### 37. 業務收購

截至二零二零年十二月三十一日止年度於本年度，於進行附註44(b)及44(c)所載之債務轉讓安排後，本集團收購若干開曼群島基金的100%股權，其中本公司若干附屬公司為普通合夥人。基金一、基金二、基金三及四以及基金五於附註44內界定。

本集團收購該等基金以擴展其於基金投資之現有組合。該等基金於二零二零年一月一日（基金的收購日期）的可識別資產及負債的公平值如下：

		Fund I 基金一 HK\$'000 千港元	Fund II 基金二 HK\$'000 千港元	Fund III & IV 基金三及四 HK\$'000 千港元	Fund V 基金五 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Loan receivables	應收貸款	–	–	241,299	93,366	334,665
Deposit and other receivables	按金及其他應收款項	18,532	21,588	–	2,402	42,522
Financial assets at FVTPL	按公平值計入損益之金融資產	4,972	–	–	70,754	75,726
Trade and other payables	貿易應付賬款及其他應付款項	(8,215)	–	(103,923)	(1,737)	(113,875)
Tax payable	應付稅項	(26,819)	(17,497)	(17,595)	–	(61,911)
Net identifiable (liabilities)/assets	可識別（負債）／資產淨額	(11,530)	4,091	119,781	164,785	277,127
Add: 25% additional equity interest in Absolute Return Fund (Note 44(c))	加：於絕對回報基金之25%額外股權（附註44(c)）	–	–	47,570	–	47,570
Net identifiable (liabilities)/assets attributable to the Group	本集團應佔之可識別（負債）／資產淨額	(11,530)	4,091	167,351	164,785	324,697
The fair value of considerations transfer:	代價轉移之公平值：					
Note receivables	應收票據	–	–	411,688	234,592	646,280
Trade receivables	貿易應收賬款	–	–	5,317	–	5,317
		–	–	417,005	234,592	651,597



**37. BUSINESS ACQUISITIONS** (continued)

Year ended 31 December 2020 (continued)

**37. 業務收購 (續)**截至二零二零年十二月三十一日止年度  
(續)

		Fund I 基金一 HK\$'000 千港元	Fund II 基金二 HK\$'000 千港元	Fund III & IV 基金三及四 HK\$'000 千港元	Fund V 基金五 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Goodwill/(gain on bargain purchase)	商譽／(議價購買收益)	11,530	(4,091)	249,654	69,807	326,900
Impairment loss recognised upon acquisition	於收購時確認之減值虧損	(11,530)	-	(249,654)	(69,807)	(330,991)
Gain on bargain purchase	議價購買收益	-	(4,091)	-	-	(4,091)

The fair value of loan receivables and deposits and other receivables acquired amounted to HK\$334,665,000 and HK\$42,522,000 respectively. The gross amounts of these receivables are HK\$334,665,000 and HK\$42,522,000 respectively and were expected to be fully collectible. Since the acquisition date, the funds have contributed, HK\$54,712,000 and loss of HK\$37,174,000 to Group's revenue and profit or loss respectively.

The goodwill arising from the acquisitions were allocated to the respective funds, each of which represents a cash-generating unit, for impairment testing. At the acquisition date, the recoverable amounts of the funds were determined by the directors of the Company with reference to the carrying value of their net identifiable assets/liabilities with major assets being investments in listed shares and loan receivables. As a result, an aggregate impairment loss on goodwill of HK\$330,991,000 was recognised in 2020.

應收貸款以及按金及其他應收款項的公平值分別為334,665,000港元及42,522,000港元。該等應收款項之總額分別為334,665,000港元及42,522,000港元，預期可全數收回。自收購日期以來，該等基金已分別為本集團的收入及損益貢獻54,712,000港元及虧損37,174,000港元。

自收購事項產生的商譽已分配至各個基金（其各自為一個現金產生單位）以進行減值測試。於收購日期，基金（主要資產為於上市股份之投資及應收貸款）的可收回金額由本公司董事參考其可識別資產／負債淨額的賬面值而釐定。因此，已於二零二零年確認商譽減值虧損總額330,991,000港元。

### 37. BUSINESS ACQUISITIONS (CONTINUED)

#### Year ended 31 December 2019

On 14 May 2017, a wholly owned subsidiary of the Company, as the general partner of an investment fund (the "Investment Fund I"), entered into a limited partnership agreement (the "Limited Partnership Agreement I") with an independent third party (the "First-tier Limited Partner I") and another wholly owned subsidiary of the Company (the "Second-tier Limited Partner I") in respect of the subscription of interest to the Investment Fund I.

On the same day, a wholly owned subsidiary of Company, as the general partner of an investment fund (the "Investment Fund II"), entered into a limited partnership agreement (the "Limited Partnership Agreement II") with an independent third party (the "First-tier Limited Partner II") and another wholly owned subsidiary of the Company (the "Second-tier Limited Partner II") in respect of the subscription of interest to Investment Fund II.

As at 31 December 2018, Group's investments in Investment Fund I and Investment Fund II amounted to HK\$1,190 million in total.

On 16 May 2019, the First-tier Limited Partner I and the First-tier Limited Partner II withdrew from the Investment Fund I and Investment Fund II respectively and the funds has become subsidiaries of the Company. The investments in the unlisted funds were ceased to be an investment entity and have been derecognised from financial assets at FVTPL. HKFRS 3 has been applied to account for the deemed acquisition.

### 37. 業務收購 (續)

截至二零一九年十二月三十一日止年度於二零一七年五月十四日，本公司全資附屬公司（作為一隻投資基金（「投資基金一」）之普通合夥人）與獨立第三方（「一級有限合夥人一」）及本公司另一全資附屬公司（「二級有限合夥人一」）訂立有限合夥協議（「有限合夥協議一」），內容有關認購投資基金一之權益。

於同日，本公司全資附屬公司（作為一隻投資基金（「投資基金二」）之普通合夥人）與獨立第三方（「一級有限合夥人二」）及本公司另一全資附屬公司（「二級有限合夥人二」）訂立有限合夥協議（「有限合夥協議二」），內容有關認購投資基金二之權益。

於二零一八年十二月三十一日，本集團於投資基金一及投資基金二之投資合共為1,190,000,000港元。

於二零一九年五月十六日，一級有限合夥人一及一級有限合夥人二已分別退出投資基金一及投資基金二，而該等基金已成為本公司之附屬公司。於非上市基金之投資不再為投資實體並已取消確認為按公平值計入損益的金融資產。本集團已應用香港財務報告準則第3號入賬視作收購事項。

**37. BUSINESS ACQUISITIONS (CONTINUED)**

Year ended 31 December 2019 (continued)

On 6 December 2019, the Group acquired 75% of the equity interests of Absolute Return Fund, a company whose principal activity is equity investment. The acquisition was made with the aims to expand the Group's existing equity securities portfolio.

**37. 業務收購 (續)**

截至二零一九年十二月三十一日止年度 (續)

於二零一九年十二月六日，本集團已收購絕對回報基金（一間主要業務為股本投資之公司）之75%股權。有關收購事項旨在擴大本集團之現有股本證券組合。

2019	二零一九年	Investment Fund I 投資基金一 HK\$'000 千港元	Investment Fund II 投資基金二 HK\$'000 千港元	Absolute Return Fund 絕對回報基金 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Loan receivables	應收貸款	223,098	223,667	–	446,765
Note receivables	應收票據	387,289	386,793	–	774,082
Deposit and other receivables	按金及其他應收款項	45,289	47,930	4,812	98,031
Financial assets at FVTPL	按公平值計入損益之 金融資產	–	–	186,029	186,029
Bank balances and deposits	銀行結餘及存款	10	10	–	20
Trade and other payables	貿易應付賬款及 其他應付款項	–	–	(292)	(292)
Tax payable	應付稅項	(25,629)	(25,445)	–	(51,074)
Net identifiable assets	可識別資產淨值	630,057	632,955	190,549	1,453,561
Less: NCI	減：非控股權益	–	–	(47,637)	(47,637)
Net identifiable assets attributable to the Group	本集團應佔可識別 資產淨值	630,057	632,955	142,912	1,405,924
The fair value of consideration transfer:	代價轉移之公平值：				
Cash consideration	現金代價	–	–	160,000	160,000
Financial assets at FVTPL	按公平值計入損益之 金融資產	630,057	632,955	–	1,263,012
		630,057	632,955	160,000	1,423,012
Goodwill	商譽	–	–	17,088	17,088
Impairment loss recognised upon acquisition	收購時確認之減值虧損	–	–	(17,088)	(17,088)
		–	–	–	–



### 37. BUSINESS ACQUISITIONS (CONTINUED)

Year ended 31 December 2019 (continued)

The fair value of loan and note receivables and other receivables amounted to HK\$1,318,878,000. The gross amount of these receivables is HK\$1,332,210,000 of which loan receivables of HK\$4,928,000 and note receivables of HK\$8,404,000. None of these receivables have been impaired and were expected to be uncollectible.

Since the respective acquisition dates, the Investment Fund I, the Investment Fund II and Absolute Return Fund have contributed, HK\$65,069,000 and HK\$53,255,000 to Group's revenue and profit or loss respectively. If the acquisition had occurred on 1 January 2019, the Group's revenue and loss would have been HK\$70,779,000 and HK\$893,371,000 respectively. This pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2019, nor is it intended to be a projection of future performance.

The goodwill arising from the acquisition was allocated to Absolute Return Fund, the cash-generating unit, for impairment testing. At the acquisition date, the recoverable amount of the Absolute Return Fund was determined by the directors of the Company with reference to the carrying value of net identifiable assets of the Absolute Return Fund with major asset being investments in listed shares. As a result, an impairment loss on goodwill of HK\$17,088,000 was recognised in 2019.

### 37. 業務收購 (續)

截至二零一九年十二月三十一日止年度  
(續)

應收貸款及應收票據以及其他應收款項之公平值為1,318,878,000港元。該等應收款項之總額為1,332,210,000港元，其中應收貸款4,928,000港元及應收票據8,404,000港元。概無該等應收款項已減值及預期為不可收回。

自各自收購日期以來，投資基金一、投資基金二及絕對回報基金已分別為本集團之收入及損益貢獻65,069,000港元及53,255,000港元。倘收購事項已於二零一九年一月一日發生，則本集團之收入及虧損將分別為70,779,000港元及893,371,000港元。此備考資料乃供作說明用途，未必為倘收購事項已於二零一九年一月一日完成時，本集團實際可達致之收入及營運業績之指標，亦不擬作為未來表現之預測。

自收購產生之商譽已分配至絕對回報基金（現金產生單位），以作減值測試。於收購日期，絕對回報基金之可收回金額乃由本公司董事經參考絕對回報基金（主要資產為於上市股份之投資）之可識別資產淨值之賬面值而釐定。因此，商譽之減值虧損17,088,000港元已於二零一九年確認。

**38. RELATED PARTY TRANSACTIONS**

- (a) In addition to the related party balances and transactions set out in other notes to the consolidated financial statements, during the year, the Group entered into the following transactions with related parties:

Related party 關聯人士	Nature of transaction 交易性質	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Keentop Investment Limited ("Keentop") (Note (i)) 基達投資有限公司 (「基達」) (附註(i))	Lease and management fee payments 租賃及管理費付款	2,330	2,337
Instant Fortune Limited Instant Fortune Limited	Interest expenses to a related company 給予關聯公司之利息支出	—	3,156
Shenzhen Shengda (Note 19(a)) 深圳盛達 (附註19(a))	Interest income from a loan to an associate 予聯營公司之貸款之 利息收入	8,805	8,833

Note:

- (i) The amounts paid to Keentop, which is beneficially owned by Mr. Cheok, a director of the Company, and his spouse, related to a property leased as their residence. Pursuant to a tenancy agreement entered into on 26 May 2017, the monthly rental and management fees were HK\$165,000 and HK\$18,000 respectively for three years from 1 June 2017 to 31 May 2020 (the "old tenancy agreement"). The tenancy agreement was renewed on 29 May 2020 for three years from 1 June 2020 to 31 May 2023 under the same terms and conditions.

This related party transaction in relation to the old tenancy agreement constitutes a continuing connected transaction under the Listing Rules.

**38. 關聯人士交易**

- (a) 除本綜合財務報表其他附註所載之關聯人士結餘及交易外，本集團與關聯人士於本年度曾進行以下交易：

附註：

- (i) 就有關租賃作為其宿舍之物業支付予本公司董事卓先生及其配偶實益擁有之基達之款項。根據於二零一七年五月二十六日訂立之租約（「舊租約」），二零一七年六月一日至二零二零年五月三十一日三個年度之月租及管理費分別為165,000港元及18,000港元。租約已於二零二零年五月二十九日按相同條款及條件重續三年，由二零二零年六月一日起至二零二三年五月三十一日。

此項有關舊租約的關聯人士交易根據上市規則構成持續關連交易。

### 38. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Note:(continued)

(i) (continued)

Details of lease liability related to this lease is set out as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Classified under:	分類為：		
Current portion	流動部分	1,570	1,387
Non-current portion	非流動部分	2,586	4,156
		4,156	5,543

Future lease payments are due as follows:

		2020 二零二零年		
		Minimum lease payments 最低租賃付款 HK\$'000 千港元	Interest 利息 HK\$'000 千港元	Present value 現值 HK\$'000 千港元
Within 1 year	1年內	1,980	410	1,570
1 to 5 years	1至5年	2,805	219	2,586
		4,785	629	4,156

### 38. 關聯人士交易 (續)

(a) (續)

附註：(續)

(i) (續)

與該租賃有關之租賃負債詳情載列如下：

未來租賃付款之到期日如下：



### 38. RELATED PARTY TRANSACTIONS (continued) 38. 關聯人士交易 (續)

(a) (continued)

Note:(continued)

(i) (continued)

(a) (續)

附註：(續)

(i) (續)

		2019 二零一九年		
		Minimum lease payments 最低租賃付款 HK\$'000 千港元	Interest 利息 HK\$'000 千港元	Present value 現值 HK\$'000 千港元
Within 1 year	1年內	1,980	593	1,387
1 to 5 years	1至5年	4,785	629	4,156
		6,765	1,222	5,543

(b) Members of key management personnel during the year comprised only those executive directors whose remuneration is set out in Note 13 to the consolidated financial statements.

(b) 於本年度之主要管理人員僅指執行董事，其酬金載於綜合財務報表附註13。

### 39. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(a) Categories of financial assets and financial liabilities

### 39. 按類別劃分之金融資產及金融負債概要

(a) 金融資產及金融負債之類別

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<i>Financial assets</i>	<i>金融資產</i>		
Financial assets at FVTPL	按公平值計入損益之 金融資產	177,399	333,855
Financial assets at amortised costs (including cash and cash equivalents)	按攤銷成本計量之 金融資產 (包括現金及 現金等值物)	2,030,189	3,284,406
<i>Financial liabilities</i>	<i>金融負債</i>		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	1,465,207	2,078,053

### 39. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(continued)

#### (b) Fair values

The fair values of financial assets and financial liabilities are determined as follows:

- The fair values of financial assets which are traded on active markets are determined with reference to quoted market bid prices; and
- The fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models.

The directors of the Company consider that the carrying amounts of the financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values.

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 39. 按類別劃分之金融資產及金融負債概要 (續)

#### (b) 公平值

金融資產及金融負債之公平值乃按以下方式釐定：

- 於活躍市場上買賣之金融資產之公平值乃參考市場買入報價釐定；及
- 其他金融資產及金融負債之公平值乃根據公認定價模式釐定。

本公司董事認為，於綜合財務報表按攤銷成本記賬之金融資產及金融負債之賬面值與其公平值相若。

下表按公平值等級提供按公平值列賬之金融工具分析：

- 第1級： 相同資產或負債於活躍市場之報價 (未經調整)；
- 第2級： 第1級報價以外之資產或負債之可觀察輸入數據，無論是直接 (即價格) 或間接 (即按價格推算) 所進行之計量；及
- 第3級： 並非基於可觀察市場數據 (不可觀察輸入數據) 之資產或負債之輸入數據。

### 39. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(continued)

(b) Fair values (continued)

### 39. 按類別劃分之金融資產及金融負債概要 (續)

(b) 公平值 (續)

		2020 二零二零年			Total 總計 HK\$'000 千港元
		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	
Financial assets at FVTPL	按公平值計入損益之 金融資產				
– Club debentures	– 會籍債權證	–	4,266	–	4,266
– Listed equity investments	– 上市股權投資	173,133	–	–	173,133
		173,133	4,266	–	177,399

		2019 二零一九年			Total 總計 HK\$'000 千港元
		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	
Financial assets at FVTPL	按公平值計入損益之 金融資產				
– Club debentures	– 會籍債權證	–	4,266	–	4,266
– Listed equity investments	– 上市股權投資	329,589	–	–	329,589
		329,589	4,266	–	333,855

The fair values of equity investments at FVTPL are determined with reference to quoted market prices in an active market.

按公平值計入損益之股本投資之公平值乃參考於活躍市場之報價釐定。



### 39. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(continued)

#### (b) Fair values (continued)

##### Information about level 2 fair value measurements

The fair value of club debentures are measured based on recent transaction prices.

There were no changes in valuation techniques during both years.

Reconciliation for financial instruments carried at fair value based on significant unobservable inputs (level 3) are as follows:

### 39. 按類別劃分之金融資產及金融負債概要 (續)

#### (b) 公平值 (續)

##### 有關第2級公平值計量的資料

會籍債權證的公平值基於近期交易價格計量。

兩個年度估值技術並無任何變動。

基於重大不可觀察輸入數據 (第3級) 按公平值列賬之金融工具對賬如下：

Unlisted debt fund investments	非上市債務基金投資	Financial assets at FVTPL 按公平值計入損益之金融資產	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At 1 January	於一月一日	—	1,397,187
Unrealised fair value gain	未變現公平值收益	—	37,290
Derecognitions (Notes 20 and 37)	取消確認 (附註20及37)	—	(1,434,477)
At 31 December	於十二月三十一日	—	—

#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Group's major financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and macroeconomic risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. The Group's overall strategy remains unchanged from prior year.

##### (i) Currency risk

Several subsidiaries of the Company have foreign currency sales and purchases, which expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, management closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

#### 40. 財務風險管理目標及政策

本集團之主要金融工具於有關附註披露。與該等金融工具有關之風險包括市場風險（貨幣風險、利率風險及宏觀經濟風險）、信貸風險及流動資金風險。本集團如何減低該等風險而採用之政策載列如下。管理層會管理及監察該等風險，以確保及時而有效地採取適當措施。本集團之整體策略與去年維持不變。

##### (i) 貨幣風險

本公司若干附屬公司以外幣進行買賣，令本集團須承受外幣風險。本集團現時並無外幣對沖政策。然而，管理層密切監察外匯風險，並於有需要時考慮對沖重大外幣風險。

#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

##### (i) Currency risk (continued)

The carrying amounts of the monetary assets and monetary liabilities denominated in foreign currencies, i.e. currency other than the functional currency of the respective group entities, which are mainly trade receivables, loan receivables, intra-group companies balances, trade payables, bank balances and deposits and borrowings at the end of the reporting period, are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
US\$	美元	109,882	101,102
RMB	人民幣	200,559	233,540
Singapore dollars	新加坡元	43	43
<b>Liabilities</b>	<b>負債</b>		
RMB	人民幣	179,965	1,911
US\$	美元	73,639	69,785
Japanese Yen	日圓	55	—

#### 40. 財務風險管理目標及政策 (續)

##### (i) 貨幣風險 (續)

以外幣(即各集團實體功能貨幣以外之貨幣)計值之貨幣資產及貨幣負債(主要為貿易應收賬款、應收貸款、集團內部公司之結餘、貿易應付賬款、銀行結餘及存款,以及借款)於報告期末之賬面值如下:

#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

(i) **Currency risk** (continued)

**Sensitivity analysis**

The following table details the Group's sensitivity to a 5% increase in the functional currencies of the group entities, against relevant foreign currencies, mainly US\$ and RMB. The directors of the Company are of the opinion that the Group's sensitivity to the change in US\$ against HK\$ is low as HK\$ are pegged to US\$. In addition, the monetary assets denominated in Singapore dollars, Japanese Yen and HK\$ are not significant and the directors of the Company consider that the Company's exposure to the currency of Singapore dollars, Japanese Yen and HK\$ are minimal. As a result, the following sensitivity table does not include the impact of such changes. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign currency rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for 5% change in foreign currency rates.

#### 40. 財務風險管理目標及政策 (續)

(i) **貨幣風險** (續)

**敏感度分析**

下表詳列本集團就集團實體功能貨幣(主要為美元及人民幣)兌相關外幣之匯率增加5%之敏感度。本公司董事認為,由於港元與美元掛鈎,故本集團對美元兌港元變動之敏感度低。此外,以新加坡元、日圓及港元列值之貨幣資產並不重大,本公司董事認為本公司面對之新加坡元、日圓及港元貨幣風險有限。因此,下述敏感度列表並不包括有關變動之影響。5%為內部向主要管理人員報告外幣風險之敏感度比率,為管理層對匯率合理可能變動之評估。此敏感度分析僅包括尚未結清之外幣計值貨幣項目及於年終按匯率5%變動調整其換算。



#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

##### (i) Currency risk (continued)

###### **Sensitivity analysis** (continued)

A positive number below indicates a decrease in loss for the year when the functional currencies have strengthened against the relevant foreign currencies. For a 5% weakening of the functional currencies against the relevant foreign currencies, there would be an equal but opposite impact on the result for the year.

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>US\$</b>	<b>美元</b>		
Decrease in loss for the year	本年度虧損減少	2,499	2,395
<b>RMB</b>	<b>人民幣</b>		
Decrease in loss for the year	本年度虧損減少	850	9,762

##### (ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate loan to an associate, note receivables, loan receivables, borrowings and loans from a director.

The Group is also exposed to cash flow interest rate risk in relation to bank balances and deposits with floating interest rates. The directors of the Company monitor the related cash flow interest rate risk exposure closely and will consider hedging significant cash flow interest rate risk exposure should the need arise. No derivative contracts have been entered into during both years. In the opinion of directors of the Company, no sensitivity analysis for bank balances and deposits is prepared as the effect of fluctuation of interest rate is not significant.

#### 40. 財務風險管理目標及政策 (續)

##### (i) 貨幣風險 (續)

###### **敏感度分析** (續)

下表之正數顯示於功能貨幣兌有關外幣已轉強時之本年度虧損減少。至於功能貨幣兌有關外幣轉弱5%，對本年度業績將構成同等但相反影響。

##### (ii) 利率風險

本集團承受有關予聯營公司之定息貸款、應收票據、應收貸款、借款及一名董事貸款之公平值利率風險。

本集團亦承受有關浮息銀行結餘及存款之現金流量利率風險。本公司董事密切監察所承受有關現金流量之利率風險，並將考慮於有需要時對沖所承受之重大現金流量利率風險。兩個年度均無訂立衍生工具合約。本公司董事認為，由於利率波動之影響並不重大，故並無就銀行結餘及存款編製敏感度分析。

#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

##### (iii) Credit risk

The Group has policies in place to ensure that sales of products are made to customers with an appropriate credit history. The Group mainly trades with recognised and creditworthy third parties. It is the Group's policy that credit terms are granted subject to in-depth credit verification procedures. In addition, trade receivable balances are monitored on an ongoing basis and trade receivables of manufacturing segment are substantially covered by credit insurance. In this regard, management considers that the Group's credit risk is minimal and there is no requirement for collateral.

In respect of loans to associates, note receivables and loan receivables, the Group assesses the background and financial condition of the debtors, and requests securities from the debtors and/or guarantee from the debtors' related parties in order to minimise credit risk.

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

The Group has concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings.

The Group also has concentration of credit risk as 11% (2019: 8%) of the total trade receivables of manufacturing segment were due from the Group's two largest customers in manufacturing segment. While for treasury investment and financial service segments, the Group has concentration of credit risk as 55%, 17% and 4% (2019: 53%, 10% and 4%) of total loan and note receivables (including loans to associates) were due from the Group's five largest borrowers, two associates, and related parties of the JV Partner respectively.

#### 40. 財務風險管理目標及政策 (續)

##### (iii) 信貸風險

本集團有政策確保是向擁有適當信貸紀錄之客戶進行產品銷售。本集團主要與認可及信譽良好之第三方進行交易。本集團之政策為信貸條款須經深入核實信貸程序後方可授出。此外，貿易應收賬款結餘會持續監察，而製造分類之貿易應收賬款結餘大部份均受信貸保險保障。就此而言，管理層認為本集團之信貸風險不大及毋須設有抵押品。

予聯營公司之貸款、應收票據及應收貸款方面，本集團評估債務人之背景及財務狀況，以及要求債務人提供抵押品及／或債務人之關聯人士提供擔保，以盡量降低信貸風險。

因交易對手未能履行責任以致本集團錄得財務虧損之本集團最高信貸風險，由綜合財務狀況表所列之有關已確認金融資產賬面值產生。

本集團就存放於若干高信貸評級銀行之流動資金，而面對信貸風險集中之情況。

本集團亦有信貸集中風險，原因為應收本集團製造分類的兩大客戶款項佔製造分類之貿易賬款總額之11%（二零一九年：8%）。同時，就財務投資及金融服務分類而言，本集團有信貸集中風險，原因為本集團五大借款人、兩間聯營公司及合營夥伴之關聯方結欠之款項分別佔應收貸款及票據總額（包括予聯營公司之貸款）之55%、17%及4%（二零一九年：53%、10%及4%）。

#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

##### (iii) Credit risk (continued)

##### (a) Impairment of trade receivables of manufacturing segment

The Group measures loss allowances for trade receivables of manufacturing segment at an amount equal to lifetime ECLs, which is calculated using a provision matrix which is based on days past due for groupings of customer segments that have similar loss patterns.

The following tables provide information about the Group's exposure to credit risk and ECLs for the trade receivables at the end of the reporting period:

2020	二零二零年	Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Current	即期	0.3	108,501	356
0 – 30 days past due	逾期0至30日	0.3	13,188	46
31 – 90 days past due	逾期31至90日	0.6	2,588	16
Over 90 days past due	逾期90日以上	100.0	1,515	1,515
			125,792	1,933

#### 40. 財務風險管理目標及政策 (續)

##### (iii) 信貸風險 (續)

##### (a) 製造分類之貿易應收賬款減值

本集團按等於全期預期信貸虧損之金額計量製造分類之貿易應收賬款虧損撥備，該金額基於具有類似虧損模式的客戶分類組別逾期日數使用撥備矩陣計量。

下表列載有關本集團於報告期末之貿易應收賬款信貸風險及預期信貸虧損資料：

#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

##### (iii) Credit risk (continued)

##### (a) Impairment of trade receivables of manufacturing segment (continued)

2019	二零一九年	Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Current	即期	0.5	93,273	500
0 – 30 days past due	逾期0至30日	0.6	14,272	81
31 – 90 days past due	逾期31至90日	0.7	1,206	8
Over 90 days past due	逾期90日以上	59.2	2,281	1,351
			111,032	1,940

Expected loss rates are based on actual loss experience over the past two years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, insurance coverage on doubtful debts and current conditions and the Group's view of economic conditions over the expected lives of the receivables.

預期虧損率乃基於過去兩年的實際虧損經驗得出。該等比率已作調整，以反映收集過往數據期間內經濟狀況的差異、呆賬的保險及現時狀況以及本集團對應收款項預計年期內經濟狀況的意見。

#### 40. 財務風險管理目標及政策 (續)

##### (iii) 信貸風險 (續)

##### (a) 製造分類之貿易應收賬款減值 (續)



#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

##### (iii) Credit risk (continued)

##### (a) Impairment of trade receivables of manufacturing segment (continued)

The following table reconciles the impairment loss of trade receivables of manufacturing segment arising from contracts with customers for the year:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At 1 January	於一月一日	1,940	1,685
(Reversal of impairment loss)/ impairment loss recognised	(撥回減值虧損) / 已確認 之減值虧損	(39)	274
Exchange realignment	匯兌調整	32	(19)
At 31 December	於十二月三十一日	1,933	1,940

Change in gross carrying amounts of the trade receivables during the year did not result in significant change in the loss allowance.

##### (b) Impairment of financial assets not measured at FVTPL of treasury investment and financial service segments

The Group measures loss allowances for trade receivables, other receivables, loans to associates, loans receivables and note receivables of treasury investment and financial service segments using the general approach under HKFRS 9. Impairment of these financial assets was provided based on the "three-stage" model by referring to the changes in credit quality since initial recognition.

#### 40. 財務風險管理目標及政策 (續)

##### (iii) 信貸風險 (續)

##### (a) 製造分類之貿易應收賬款減值 (續)

下表為本年度客戶合約所產生的製造分類貿易應收賬款減值虧損之對賬：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At 1 January	於一月一日	1,940	1,685
(Reversal of impairment loss)/ impairment loss recognised	(撥回減值虧損) / 已確認 之減值虧損	(39)	274
Exchange realignment	匯兌調整	32	(19)
At 31 December	於十二月三十一日	1,933	1,940

年內貿易應收賬款賬面總值變動並無導致虧損撥備大幅變動。

##### (b) 財務投資及金融服務分類之並非按公平值計入損益計量之金融資產減值

本集團使用香港財務報告準則第9號下之一般法計量財務投資及金融服務分類下貿易應收賬款、其他應收款項、予聯營公司之貸款、應收貸款及應收票據之虧損撥備。該等金融資產根據「三個階段」模式參考初次確認後之信貸質素變動計提減值撥備。

#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

##### (iii) Credit risk (continued)

##### **(b) Impairment of financial assets not measured at FVTPL of treasury investment and financial service segments (continued)**

Financial assets that are not credit-impaired on initial recognition are classified in "Stage 1" and have their credit risk continuously monitored by the Group. The ECL is measured on a 12-month basis.

- If a significant increase in credit risk (as defined in accounting policy note 4(h)(ii)) since initial recognition is identified, the financial asset is moved to "Stage 2" but it not yet deemed to be credit-impaired. The ECL is measured on lifetime basis.
- If the financial asset is credit-impaired (as defined in accounting policy note 4(h)(ii)), the financial asset is then moved to "Stage 3". The ECL is measured on lifetime basis.
- At Stages 1 and 2, interest income is calculated on the gross carrying amount (without deducting the loss allowance). If a financial asset subsequently becomes credit-impaired (Stage 3), the Group is required to calculate the interest income by applying the effective interest method in subsequent reporting periods to the amortised cost of the financial asset (the gross carrying amount net of loss allowance) rather than the gross carrying amount.

#### 40. 財務風險管理目標及政策 (續)

##### (iii) 信貸風險 (續)

##### **(b) 財務投資及金融服務分類之並非按公平值計入損益計量之金融資產減值 (續)**

於初次確認時並無信貸減值之金融資產分類為「第一階段」及本集團持續監控其信貸風險。預期信貸虧損按12個月基準計量。

- 倘初次確認起識別出信貸風險大幅增加（定義見會計政策附註4(h)(ii)），則金融資產轉移至「第二階段」，但不視為信貸減值。預期信貸虧損按全期基準計量。
- 倘金融資產已信貸減值（定義見會計政策附註4(h)(ii)），則金融資產轉移至「第三階段」。預期信貸虧損按全期基準計量。
- 於第一及第二階段，利息收入按賬面總值（不扣減虧損撥備）計量。倘金融資產於以後成為信貸減值（第三階段），本集團須於其後報告期間就金融資產之攤銷成本（賬面總值減虧損撥備淨額，而非賬面總值）使用實際利率法計算利息收入。

#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

##### (iii) Credit risk (continued)

##### (b) Impairment of financial assets not measured at FVTPL of treasury investment and financial service segments (continued)

The gross carrying amounts of the financial assets of treasury investment and financial service segments, and thus the maximum exposure to loss, are as follows:

2020	二零二零年	12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損		Total 總計 HK\$'000 千港元
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	
Trade receivables – Doubtful*	貿易應收賬款 – 呆賬*	–	–	90,616	90,616
Other receivables included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收賬款之其他應收款項				
– Normal*	– 正常*	25,400	–	–	25,400
– Doubtful*	– 呆賬*	–	100,000	240,392	340,392
Loan receivables – secured#	應收貸款 – 有抵押#				
– Normal*	– 正常*	322,903	–	–	322,903
– Doubtful*	– 呆賬*	–	566,151	890,303	1,456,454
Note receivables – secured#	應收票據 – 有抵押#				
– Doubtful*	– 呆賬*	–	230,137	–	230,137
Loans to associates – Normal*	予聯營公司之貸款 – 正常*	303,632	–	–	303,632
		651,935	896,288	1,221,311	2,769,534

#### 40. 財務風險管理目標及政策 (續)

##### (iii) 信貸風險 (續)

##### (b) 財務投資及金融服務分類之並非按公平值計入損益計量之金融資產減值 (續)

財務投資及金融服務分類之金融資產賬面總值 (即虧損最大風險) 如下：

#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

##### (iii) Credit risk (continued)

##### (b) Impairment of financial assets not measured at FVTPL of treasury investment and financial service segments (continued)

#### 40. 財務風險管理目標及政策 (續)

##### (iii) 信貸風險 (續)

##### (b) 財務投資及金融服務分類之並非按公平值計入損益計量之金融資產減值 (續)

		12-month ECLs	Lifetime ECLs		
		12個月預期 信貸虧損	全期預期信貸虧損		
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Total 總計
2019	二零一九年	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade receivables	貿易應收賬款				
– Doubtful*	– 呆賬*	–	55,715	96,406	152,121
Other receivables	計入預付款項、按金及				
included in prepayments,	其他應收賬款之				
deposits and other	其他應收款項				
receivables					
– Normal*	– 正常*	297,774	–	–	297,774
– Doubtful*	– 呆賬*	–	–	228,472	228,472
Loan receivables – secured#	應收貸款 – 有抵押#				
– Normal*	– 正常*	653,371	–	–	653,371
– Doubtful*	– 呆賬*	–	567,585	438,831	1,006,416
Note receivables – secured#	應收票據 – 有抵押#				
– Normal*	– 正常*	986,837	–	–	986,837
– Doubtful*	– 呆賬*	–	220,137	–	220,137
Loans to associates	予聯營公司之貸款				
– Normal*	– 正常*	288,638	–	–	288,638
		2,226,620	843,437	763,709	3,833,766



#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

##### (iii) Credit risk (continued)

##### (b) Impairment of financial assets not measured at FVTPL of treasury investment and financial service segments (continued)

During the year, due to the effect of COVID-19, the Group extended the maturity date of certain loan receivables and note receivables to 31 December 2021. The gross carrying amounts of the modified receivables as at 31 December 2020 are as follows:

2020	二零二零年	12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			Total
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	
Loan receivables	應收貸款	240,178	566,151	–	806,329	
Note receivables	應收票據	–	230,137	–	230,137	
		240,178	796,288	–	1,036,466	

No modification loss is recognised during the year as the directors are of the opinion that the financial impact of the modification is not significant.

- \* The credit quality of the financial assets is considered to be “normal when there is no information indicating that receivables had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

#### 40. 財務風險管理目標及政策 (續)

##### (iii) 信貸風險 (續)

##### (b) 財務投資及金融服務分類之並非按公平值計入損益計量之金融資產減值 (續)

年內，由於新冠病毒病的影響，本集團將若干應收貸款及應收票據的到期日延長至二零二一年十二月三十一日。經修改應收款項於二零二零年十二月三十一日之賬面總值如下：

由於董事認為修改的財務影響並不重大，故年內並無確認任何修改虧損。

- \* 倘並無資料表示應收款項自初次確認起信貸風險大幅增加，則金融資產之信貸質素視作「正常」。否則，金融資產之信貸質素視作「呆賬」。

#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

##### (iii) Credit risk (continued)

##### (b) Impairment of financial assets not measured at FVTPL of treasury investment and financial service segments (continued)

During the year, ECLs of these receivables were assessed on individual basis. The expected loss rates applied to each class of financial asset above are summarised below:

			2020 二零二零年		2019 二零一九年	
		Note 附註	Default rate 違約率	Expected loss rate 預期虧損率	Default rate 違約率	Expected loss rate 預期虧損率
Trade receivables	貿易應收賬款					
Stage 2	第2階段		–	–	30%	30%
Stage 3	第3階段	(i)	100%	18% – 100%	100%	9% – 100%
Other receivables	其他應收款項					
Stage 1	第1階段		2%	2%	2%	2%
Stage 2	第2階段		23%	23%	–	–
Stage 3	第3階段		91% – 100%	91% – 100%	95% – 100%	95% – 100%
Loan receivables	應收貸款					
Stage 1	第1階段		2%	2%	2%	2%
Stage 2	第2階段		17% – 26%	17% – 26%	10% – 30%	9% – 23%
Stage 3	第3階段	(i)	100%	50% – 62%	100%	34% – 46%
Note receivables	應收票據					
Stage 1	第1階段		–	–	2%	2%
Stage 2	第2階段		26%	26%	10%	10%
Loans to associates	予聯營公司貸款					
Stage 1	第1階段		2%	2%	2%	2%

#### 40. 財務風險管理目標及政策 (續)

##### (iii) 信貸風險 (續)

##### (b) 財務投資及金融服務分類之並非按公平值計入損益計量之金融資產減值 (續)

本年度，該等應收款項之預期信貸虧損按個別基準評估。用於上述各類別金融資產之預期虧損率概述如下：

#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

##### (iii) Credit risk (continued)

##### (b) Impairment of financial assets not measured at FVTPL of treasury investment and financial service segments (continued)

“Default rate” represents probability of default of the respective financial assets without taking into accounts the value of the underlying collaterals. “Expect loss rate” is a ECL rate of the respective financial assets after taking into accounts the value of the underlying collaterals and/or expected recovery rates and time value of money.

There is no requirement for collateral for trade receivables, other receivables and loans to associates except trade receivable from a debtor is covered by collaterals mentioned in note (i) below.

Details of collaterals of loans receivables and note receivables are set out in Notes 24 and 25 respectively. The Group has taken into accounts the value of the following collaterals for certain trade receivable and loan receivables when assessing their ECLs:

- listed shares of owned by a borrower;
- listed shares of owned by a related companies of a borrower;
- equity interest in a borrower; and
- interest in rights to use a number of sea areas in the PRC owned by the group companies of the borrowers.

#### 40. 財務風險管理目標及政策 (續)

##### (iii) 信貸風險 (續)

##### (b) 財務投資及金融服務分類之並非按公平值計入損益計量之金融資產減值 (續)

「違約率」指各項金融資產違約的可能性，而不計及相關抵押品價值。「預期虧損率」為經計及相關抵押品的價值及／或預期回收率及貨幣時間價值後，各項金融資產的預期信貸虧損率。

貿易應收賬款、其他應收款項及予聯營公司貸款毋須抵押品，惟一名債務人的貿易應收賬款由下文附註(i)所述的抵押品所抵押。

應收貸款及應收票據的抵押品詳情分別載於附註24及25。本集團在評估其預期信貸虧損時已計及若干貿易應收賬款及應收貸款的以下抵押品價值：

- 一名借款人擁有的上市股份；
- 一名借款人的關聯公司擁有的上市股份；
- 一名借款人的股權；及
- 借款人集團公司所擁有中國多個海域的使用權權益。

#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

##### (iii) Credit risk (continued)

##### (b) Impairment of financial assets not measured at FVTPL of treasury investment and financial service segments (continued)

There is no significant change in the quality of these collaterals as a result of deterioration or changes in the collateral policies of the Group during the year.

Note:

- (i) Information on collaterals for assessment of ECLs of credit-impaired receivables:

#### 40. 財務風險管理目標及政策 (續)

##### (iii) 信貸風險 (續)

##### (b) 財務投資及金融服務分類之並非按公平值計入損益計量之金融資產減值 (續)

於年內，該等抵押品的質素並無因本集團抵押品政策轉差或變動而重大變動。

附註：

- (i) 有關評估信貸減值應收款項的預期信貸虧損的抵押品資料：

Gross carrying amounts	賬面總值	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Borrower A	借款人A	471,018	448,418
Borrower B (classified under Stage 2 in 2019)	借款人B (於二零一九年分類為第2階段)	274,840	N/A不適用
Borrower C (classified under Stage 2 in 2019)	借款人C (於二零一九年分類為第2階段)	154,032	N/A不適用

- As at 31 December 2020, trade and loan receivables due from debtors under control of the same group (“Borrower A”) with aggregate gross carrying amount set out in above table were in default. The amount of ECLs of HK\$229,808,000 as at 31 December 2020 (2019: HK\$205,303,000) was estimated with reference to the fair value of the rights to use of sea areas in the PRC held as security as at 31 December 2020 of HK\$1,807 million (2019: HK\$1,707 million) adjusted for estimated amount of charges imposed by other registered preferential creditors, irrecoverable interest income and time value of money.

- 於二零二零年十二月三十一日，賬面總值總額載於上表的由相同集團控制之債務人（「借款人A」）結欠的貿易應收賬款及應收貸款已違約。於二零二零年十二月三十一日的預期信貸虧損金額229,808,000港元（二零一九年：205,303,000港元）乃參考於二零二零年十二月三十一日持作抵押的中國海域使用權公平值1,807百萬港元（二零一九年：1,707百萬港元）估計，當中就其他註冊優先債權人收取之估計金額、不可收回利息收入及貨幣時間價值作調整。



#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

##### (iii) Credit risk (continued)

##### (b) Impairment of financial assets not measured at FVTPL of treasury investment and financial service segments (continued)

Note: (continued)

##### (i) (continued)

- As at 31 December 2020, loan receivable due from a debtor ("Borrower B") with carrying amount set out in above table was in default. The amount of ECL of HK\$60,424,000 as at 31 December 2020 (2019: HK\$39,596,000) was estimated with reference to the estimated business value of the 55% equity interest in the debtor held by the Group of HK\$925 million adjusted for irrecoverable interest income and time value of money.
- As at 31 December 2020, loan receivable due from a debtor ("Borrower C") with carrying amount set out in above table was assessed as default. When determining the ECLs of HK\$91,831,000 as at 31 December 2020 (2019: HK\$32,042,000), the Group has taken into account the market value of listed shares amounting to HK\$5,918,000 pledged by Borrower C to the Group.

#### 40. 財務風險管理目標及政策 (續)

##### (iii) 信貸風險 (續)

##### (b) 財務投資及金融服務分類之並非按公平值計入損益計量之金融資產減值 (續)

附註：(續)

##### (i) (續)

- 於二零二零年十二月三十一日，賬面值載於上表的由一名債務人（「借款人B」）結欠的應收貸款已違約。於二零二零年十二月三十一日的預期信貸虧損金額60,424,000港元（二零一九年：39,596,000港元）乃參考本集團持有的債務人55%股權的估計業務價值925百萬港元，當中就不可收回利息收入及貨幣時間價值作調整。
- 於二零二零年十二月三十一日，賬面值載於上表的由一名債務人（「借款人C」）結欠的應收貸款已被評估為已違約。當釐定於二零二零年十二月三十一日的預期信貸虧損91,831,000港元（二零一九年：32,042,000港元）時，本集團已計及借款人C向本集團質押的上市股份市場價值5,918,000港元。

#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

##### (iii) Credit risk (continued)

##### (b) Impairment of financial assets not measured at FVTPL of treasury investment and financial service segments (continued)

The following table reconciles the impairment loss of trade receivables, other receivables, loan receivables, note receivables and loan to associates of treasury investment and financial service segments that were not arising from contracts with customers for the year.

##### Trade receivables

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損		
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	–	–	–	–
Impairment loss recognised	確認減值虧損	–	16,715	17,979	34,694
At 31 December 2019	於二零一九年十二月三十一日	–	16,715	17,979	34,694
Impairment loss (reversed)/recognised	減值虧損(撥回)/確認	–	(16,715)	44,920	28,205
At 31 December 2020	於二零二零年十二月三十一日	–	–	62,899	62,899

#### 40. 財務風險管理目標及政策 (續)

##### (iii) 信貸風險 (續)

##### (b) 財務投資及金融服務分類之並非按公平值計入損益計量之金融資產減值 (續)

下表為本年度並非來自客戶合約之財務投資及金融服務分類下貿易應收賬款、其他應收款項、應收貸款、應收票據及予聯營公司之貸款之減值虧損對賬。

##### 貿易應收賬款

#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

##### (iii) Credit risk (continued)

##### (b) Impairment of financial assets not measured at FVTPL of treasury investment and financial service segments (continued)

Other receivables

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損		
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	10,492	–	179,105	189,597
Reclassified from loans to associates	自予聯營公司貸款重新分類	–	–	32,393	32,393
Impairment loss recognised	確認減值虧損	2,000	–	8,145	10,145
At 31 December 2019	於二零一九年十二月三十一日	12,492	–	219,643	232,135
Impairment loss (reversed)/recognised	減值虧損(撥回)/確認	(10,002)	23,000	6,807	19,805
At 31 December 2020	於二零二零年十二月三十一日	2,490	23,000	226,450	251,940

#### 40. 財務風險管理目標及政策 (續)

##### (iii) 信貸風險 (續)

##### (b) 財務投資及金融服務分類之並非按公平值計入損益計量之金融資產減值 (續)

其他應收款項

#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

##### (iii) Credit risk (continued)

##### (b) Impairment of financial assets not measured at FVTPL of treasury investment and financial service segments (continued)

Loan receivables

#### 40. 財務風險管理目標及政策 (續)

##### (iii) 信貸風險 (續)

##### (b) 財務投資及金融服務分類之並非按公平值計入損益計量之金融資產減值 (續)

應收貸款

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損		
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	3,144	–	174,420	177,564
Impairment loss recognised	確認減值虧損	4,010	81,363	32,883	118,256
At 31 December 2019	於二零一九年 十二月三十一日	7,154	81,363	207,303	295,820
Impairment loss (reversed)/recognised	減值虧損(撥回)/確認	(5,612)	53,180	174,759	222,327
At 31 December 2020	於二零二零年 十二月三十一日	1,542	134,543	382,062	518,147



#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

##### (iii) Credit risk (continued)

##### (b) Impairment of financial assets not measured at FVTPL of treasury investment and financial service segments (continued)

Note receivables

#### 40. 財務風險管理目標及政策 (續)

##### (iii) 信貸風險 (續)

##### (b) 財務投資及金融服務分類之並非按公平值計入損益計量之金融資產減值 (續)

應收票據

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			Total 總計
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	–	–	–		–
Impairment loss recognised	確認減值虧損	–	22,014	–		22,014
At 31 December 2019	於二零一九年 十二月三十一日	–	22,014	–		22,014
Impairment loss recognised	確認減值虧損	–	37,822	–		37,822
At 31 December 2020	於二零二零年 十二月三十一日	–	59,836	–		59,836

#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

##### (iii) Credit risk (continued)

##### (b) Impairment of financial assets not measured at FVTPL of treasury investment and financial service segments (continued)

Loans to associates

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損		
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	4,036	–	32,393	36,429
Reclassified to other receivables	重新分類為其他應收款項	–	–	(32,393)	(32,393)
At 31 December 2019 and 2020	於二零一九年及 二零二零年 十二月三十一日	4,036	–	–	4,036

#### 40. 財務風險管理目標及政策 (續)

##### (iii) 信貸風險 (續)

##### (b) 財務投資及金融服務分類之並非按公平值計入損益計量之金融資產減值 (續)

予聯營公司貸款

#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

##### (iii) Credit risk (continued)

##### (b) Impairment of financial assets not measured at FVTPL of treasury investment and financial service segments (continued)

The following significant changes in the gross carrying amounts contributed to the increase in the loss allowances of the respective receivables during the year:

##### Trade receivables

Changes in gross carrying amounts	賬面總值變動	Changes in loss allowances 虧損撥備變動				Total 總計 HK\$'000 千港元
		12-month ECLs	Lifetime ECLs			
		12個月預期 信貸虧損	全期預期 信貸虧損			
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
At 1 January 2019	於二零一九年一月一日	–	–	–	–	
Origination of new receivables net of those settled	產生新應收款項扣除已結付應收款項	–	8,615	–	8,615	
Increase in receivables moved to stage 3	轉移至第三階段之應收款項增加	–	–	17,979	17,979	
Other change: increase in ECL rate	其他變動：預期信貸虧損率增加	–	8,100	–	8,100	
At 31 December 2019	於二零一九年十二月三十一日	–	16,715	17,979	34,694	
Increase in receivables moved to stage 3	轉移至第三階段之應收款項增加	–	(16,715)	16,715	–	
Other change: increase in ECL rate	其他變動：預期信貸虧損率增加	–	–	28,205	28,205	
At 31 December 2020	於二零二零年十二月三十一日	–	–	62,899	62,899	

##### (iii) 信貸風險 (續)

##### (b) 財務投資及金融服務分類之並非按公平值計入損益計量之金融資產減值 (續)

下列賬面總值之重大變動導致本年度相關應收款項虧損撥備增加：

##### 貿易應收賬款

#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

##### (iii) Credit risk (continued)

##### (b) Impairment of financial assets not measured at FVTPL of treasury investment and financial service segments (continued)

Other receivables

#### 40. 財務風險管理目標及政策 (續)

##### (iii) 信貸風險 (續)

##### (b) 財務投資及金融服務分類之並非按公平值計入損益計量之金融資產減值 (續)

其他應收款項

Changes in gross carrying amounts	賬面總值變動	Changes in loss allowances 虧損撥備變動			
		12-month ECLs	Lifetime ECLs		
		12個月預期信貸虧損	全期預期信貸虧損		
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	10,492	–	179,105	189,597
Reclassified from loans to associates	由予聯營公司貸款重新分類	–	–	32,393	32,393
Origination of new receivables net of those settled	產生新應收款項扣除已結付應收款項	2,000	–	–	2,000
Recovery of debts	收回債務	–	–	(12,454)	(12,454)
Other change: increase in ECL rate	其他變動：預期信貸虧損率增加	–	–	20,599	20,599
At 31 December 2019	於二零一九年十二月三十一日	12,492	–	219,643	232,135
Increase in receivables moved to stage 2	轉移至第二階段之應收款項增加	(2,000)	2,000	–	–
Recovery of debts	收回債務	(8,002)	–	–	(8,002)
Other change: increase in ECL rate	其他變動：預期信貸虧損率增加	–	21,000	6,807	27,807
At 31 December 2020	於二零二零年十二月三十一日	2,490	23,000	226,450	251,940



#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

##### (iii) Credit risk (continued)

##### (b) Impairment of financial assets not measured at FVTPL of treasury investment and financial service segments (continued)

Loan receivables

#### 40. 財務風險管理目標及政策 (續)

##### (iii) 信貸風險 (續)

##### (b) 財務投資及金融服務分類之並非按公平值計入損益計量之金融資產減值 (續)

應收貸款

Changes in gross carrying amounts	賬面總值變動	Changes in loss allowances 虧損撥備變動			
		12-month ECLs	Lifetime ECLs		
		12個月預期信貸虧損	全期預期信貸虧損		
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	3,144	–	174,420	177,564
Origination of new receivables net of those settled	產生新應收款項扣除已結付應收款項	1,256	9,726	–	10,982
Increase in receivables moved to stage 2	轉移至第二階段之應收款項增加	(1,400)	1,400	–	–
Recovery of debts	收回債務	(1,003)	–	–	(1,003)
Other change: increase in ECL rate	其他變動：預期信貸虧損率增加	5,157	70,237	32,883	108,277
At 31 December 2019	於二零一九年十二月三十一日	7,154	81,363	207,303	295,820
Origination of new receivables net of those settled	產生新應收款項扣除已結付應收款項	–	88,509	–	88,509
Increase in receivables moved to stage 2	轉移至第二階段之應收款項增加	(6,412)	6,412	–	–
Increase in receivables moved to stage 3	轉移至第三階段之應收款項增加	–	(71,637)	71,637	–
Other change: increase in ECL rate	其他變動：預期信貸虧損率增加	800	29,896	103,122	133,818
At 31 December 2020	於二零二零年十二月三十一日	1,542	134,543	382,062	518,147

#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

##### (iii) Credit risk (continued)

##### (b) Impairment of financial assets not measured at FVTPL of treasury investment and financial service segments (continued)

Note receivables

#### 40. 財務風險管理目標及政策 (續)

##### (iii) 信貸風險 (續)

##### (b) 財務投資及金融服務分類之並非按公平值計入損益計量之金融資產減值 (續)

應收票據

Changes in gross carrying amounts	賬面總值變動	Changes in loss allowances 虧損撥備變動			
		12-month ECLs	Lifetime ECLs		
		12個月預期信貸虧損	全期預期信貸虧損		
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	–	–	–	–
Increase in receivables moved to stage 2	轉移至第二階段之應收款項增加	–	22,014	–	22,014
At 31 December 2019	於二零一九年十二月三十一日	–	22,014	–	22,014
Other change: increase in ECL rate	其他變動：預期信貸虧損率增加	–	37,822	–	37,822
At 31 December 2020	於二零二零年十二月三十一日	–	59,836	–	59,836

#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

##### (iii) Credit risk (continued)

##### (b) Impairment of financial assets not measured at FVTPL of treasury investment and financial service segments (continued)

Loans to associates

#### 40. 財務風險管理目標及政策 (續)

##### (iii) 信貸風險 (續)

##### (b) 財務投資及金融服務分類之並非按公平值計入損益計量之金融資產減值 (續)

予聯營公司貸款

Changes in gross carrying amounts	賬面總值變動	Changes in loss allowances 虧損撥備變動			
		12-month ECLs	Lifetime ECLs		
		12個月預期信貸虧損	全期預期信貸虧損		
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	4,036	–	32,393	36,429
Reclassified to other receivables	重新分類為其他應收款項	–	–	(32,393)	(32,393)
At 31 December 2019 and 2020	於二零一九年及二零二零年十二月三十一日	4,036	–	–	4,036

#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

##### (iv) Liquidity risk

The Group adopts a prudent liquidity risk management policy to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term. The Group also relies on the continuous financial support from the banks, third party lenders and related parties and the management closely monitors its liquidity risk. Accordingly, the directors of the Company considered that the Group's liquidity risk is properly addressed and therefore prepared the consolidated financial statements on a going concern basis.

The following table details the remaining contractual maturity at the end of the reporting period of the Group's non-derivative financial liabilities (except for lease liabilities disclosed in note 18), which are based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of reporting period.

#### 40. 財務風險管理目標及政策 (續)

##### (iv) 流動資金風險

本集團採納謹慎之流動資金風險管理政策，以定期監察現時及預期流動資金需求，以及其遵守借貸契諾之情況，以確保其維持足夠現金儲備，並獲主要金融機構承諾提供充裕之備用資金，從而應付其短期及更長期流動資金需求。本集團亦倚賴銀行、第三方貸款人及關聯人士之持續財務支援，而管理層密切監察其流動資金風險。因此，本公司董事認為，本集團之流動資金風險已妥為控制，故可按持續經營基準編製綜合財務報表。

下表詳列於報告期末本集團之非衍生金融負債(於附註18披露之租賃負債除外)之餘下合約到期日之詳情。該表乃根據本集團可能被要求付款之最早日期，按金融負債之未貼現現金流量得出。該表包括利息及本金現金流量。倘利率屬浮息，則未貼現金額乃自於報告期末之利率得出。



#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

##### (iv) Liquidity risk (continued)

#### 40. 財務風險管理目標及政策 (續)

##### (iv) 流動資金風險 (續)

		Weighted average interest rate 加權平均利率 %	Within 1 year or on demand 一年內或 按要求 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Total contractual undiscounted cash flow 合約未貼現 現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>2020</b>	<b>二零二零年</b>					
<b>Non-derivatives:</b>	<b>非衍生工具：</b>					
Trade payables	貿易應付賬款	–	137,586	–	137,586	137,586
Other payables	其他應付賬款	–	211,429	–	211,429	211,429
Loan from a related party	一名關聯人士貸款	–	2,800	–	2,800	2,800
Loans from a director	一名董事貸款	7	127,828	–	127,828	119,465
Borrowings	借款	0 – 9.6	339,195	854,906	1,194,101	993,927
			818,838	854,906	1,673,744	1,465,207
		Weighted average interest rate 加權平均利率 %	Within 1 year or on demand 一年內或 按要求 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Total contractual undiscounted cash flow 合約未貼現 現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>2019</b>	<b>二零一九年</b>					
<b>Non-derivatives:</b>	<b>非衍生工具：</b>					
Trade payables	貿易應付賬款	–	113,319	–	113,319	113,319
Other payables	其他應付賬款	–	245,423	–	245,423	245,423
Loans from directors	董事貸款	0 – 7	106,359	–	106,359	91,055
Borrowings	借款	2.6 – 8	1,033,712	762,004	1,795,716	1,628,256
			1,498,813	762,004	2,260,817	2,078,053

#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

##### (v) Macroeconomic risk

The Group is operating in a highly competitive business and economic environment, in particular, the manufacturing segment. Manufacturing segment is greatly affected by its customers which are highly volatile combined with the rising labour and production costs. The Group's manufacturing segment has to compete with its competitors on various factors such as product variety, product performance, customer service, quality, pricing, new product innovation, timely delivery and brand recognition.

On the other hand, volatility in Hong Kong securities market may affect the Group's performance on listed securities investments resulting in fluctuations in unrealised fair value gains or losses. An interest rate hike is highly likely and this will affect not only the Group's cost of borrowings but also costs of purchase of materials.

#### 41. CAPITAL RISK 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 maximise shareholders' value.

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. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2020 and 2019.

#### 40. 財務風險管理目標及政策 (續)

##### (v) 宏觀經濟風險

本集團在競爭激烈的行業及經濟環境下經營，當中以製造分類為甚。製造分類易受客戶影響，動盪不穩，此外勞工及生產成本亦不斷上漲。本集團的製造分類必須與其競爭對手在多類不同因素方面競爭，例如產品種類、產品表現、客戶服務、品質、定價、產品創新、按時付運及品牌認可度。

另一方面，香港證券市場波動可能會影響本集團上市證券投資的表現，導致未變現公平值收益或虧損波動。利率極有可能攀升，不僅將影響本集團的借貸成本，亦對材料採購成本有所衝擊。

#### 41. 資本風險管理

本集團資本管理之主要目標為保障本集團持續經營之能力，以及維持穩健資本比率以支持其業務及提高股東價值。

本集團管理其資本結構，並因應經濟狀況變動作出調整。為維持或調整資本結構，本集團可能調整向股東派發之股息，向股東退還資本或發行新股份。於截至二零二零年及二零一九年十二月三十一日止年度內並無更改資本管理目標、政策或過程。

#### 41. CAPITAL RISK MANAGEMENT (continued)

The Group monitors its capital using a gearing ratio, which is net debt divided by the total capital plus net debt. The Group's policy is to maintain the gearing ratio of not more than 80%. Net debt includes trade payables, other payables and accruals, borrowings, loans from directors and loan from a related company, less bank balances and deposits. Capital represents total equity. The gearing ratios as at the end of reporting period were as follows:

#### 41. 資本風險管理 (續)

本集團採用資本負債比率(即負債淨額除以資本總額加負債淨額)監察其資本。本集團之政策為維持資本負債比率不超過80%。負債淨額包括貿易應付賬款、其他應付賬款及應計費用、借款、董事貸款，以及一間關聯公司貸款，減銀行結餘及存款。資本指權益總額。於報告期末之資本負債比率如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade payables	貿易應付賬款	137,586	113,319
Other payables and accruals	其他應付賬款及應計費用	211,429	245,423
Borrowings	借款	993,927	1,628,256
Loans from directors	董事貸款	119,465	91,055
Loan from a related party	一名關聯人士貸款	2,800	—
Less: Bank balances and deposits	減：銀行結餘及存款	(28,464)	(19,449)
Net debt	負債淨額	1,436,743	2,058,604
Total capital	資本總額	1,189,191	2,178,782
Total capital and net debt	資本總額及負債淨額	2,625,934	4,237,386
Gearing ratio	資本負債比率	55%	49%

## 42. RETIREMENT BENEFIT SCHEMES

### Hong Kong

The Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Scheme Ordinance (the “ORSO Scheme”) and a Mandatory Provident Fund Scheme (the “MPF Scheme”) established under the Mandatory Provident Fund Ordinance. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1 December 2000 are required to join the MPF Scheme.

The ORSO Scheme is funded by monthly contributions from both employees and the Group based on a specified percentage of the employee’s basic salary, depending on the length of service with the Group. Where there are employees who leave the ORSO Scheme prior to vesting, the contributions payable by the Group are reduced by the amount of forfeited contributions. No forfeited contributions were utilised in this manner for both years.

For members of the MPF Scheme, the Group contributes 5% of relevant payroll costs to the scheme, which contribution is matched by the employees subject to a limit of HK\$1,500 since 1 June 2014.

### The PRC

The employees of the Group in the PRC are members of state-managed retirement benefit schemes operated by the local governments in the PRC. The Group is required to contribute a specified percentage of the payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions.

## 42. 退休福利計劃

### 香港

本集團同時參加根據職業退休保障計劃條例登記之定額供款計劃（「職業退休保障計劃」），以及根據強制性公積金條例成立之強制性公積金計劃（「強積金計劃」）。該等計劃之資產與本集團之資產分開持有，並由受託人管理。倘僱員於強積金計劃成立前已經成為職業退休保障計劃之成員，則可選擇繼續選用職業退休保障計劃或轉而參加強積金計劃，而於二零零零年十二月一日或之後加盟本集團之所有新僱員均須參加強積金計劃。

職業退休保障計劃同時由僱員及本集團按僱員基本薪金之指定百分比（視乎有關僱員於本集團之服務年期而定）每月作出供款。倘僱員在可取回供款前退出職業退休保障計劃，則被沒收之供款會用作扣減本集團應付之供款。於兩個年度內概無按此方式動用被沒收供款。

至於強積金計劃成員方面，本集團會就有關僱員薪資成本之5%向該計劃作出供款，而僱員亦會同時作出相應金額之供款，自二零一四年六月一日起上限為1,500港元。

### 中國

本集團之中國僱員為中國地方政府營運之國家管理退休福利計劃之成員。本集團須按薪資成本之指定百分比向退休福利計劃作出供款，從而為福利提供資金。本集團對於該等退休福利計劃之唯一責任是作出指定供款。



### 43. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

### 43. 融資活動產生之負債對賬

		Lease liabilities 租賃負債 (Note 18) (附註18) HK\$'000 千港元	Borrowings 借款 (Note 28) (附註28) HK\$'000 千港元	Loan from a related party 一名關聯人士貸款 (Note 29) (附註29) HK\$'000 千港元	Loans from directors 董事貸款 (Note 29) (附註29) HK\$'000 千港元	Interest payable 應付利息 (Note 27) (附註27) HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	18,427	1,628,256	–	91,055	84,475
<b>Changes from cash flows:</b>	<b>現金流量變動：</b>					
New borrowings	新增借款	–	467,691	1,800	21,860	–
Repayment of borrowings	償還借款	–	(291,967)	–	–	–
Repayment of loan interests	償還貸款利息	–	–	–	–	(14,157)
Lease payments	租賃付款	(9,525)	–	–	–	–
Total changes from financing cash flows:	融資現金流量變動總額：	(9,525)	175,724	1,800	21,860	(14,157)
<b>Other change:</b>	<b>其他變動：</b>					
Offsetting arrangement	抵銷安排	–	(890,616)	–	–	(44,857)
Reclassification	重新分類	–	–	1,000	(1,000)	–
New leases	新租賃	7,092	–	–	–	–
COVID-19-related rent concession	新冠病毒病相關租金寬免	(898)	–	–	–	–
Modification of lease	租賃修改	(5,112)	–	–	–	–
Interest expenses	利息開支	1,692	53,808	–	7,437	11,918
		2,774	(836,808)	1,000	6,437	(32,939)
<b>Exchange adjustments:</b>	<b>匯兌調整：</b>	6	26,755	–	113	2,134
At 31 December 2020	於二零二零年十二月三十一日	11,682	993,927	2,800	119,465	39,513

### 43. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (continued)

### 43. 融資活動產生之負債對賬 (續)

		Lease liabilities 租賃負債 (Note 18) (附註18) HK\$'000 千港元	Borrowings 借款 (Note 28) (附註28) HK\$'000 千港元	Loan from a related company 一間關聯公司貸款 HK\$'000 千港元	Loans from directors 董事貸款 (Note 29) (附註29) HK\$'000 千港元	Interest payable 應付利息 (Note 27) (附註27) HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	19,070	1,205,451	200,000	86,351	54,956
<b>Changes from cash flows:</b>	<b>現金流量變動：</b>					
New borrowings	新增借款	–	945,629	–	1,000	–
Repayment of borrowings	償還借款	–	(713,274)	–	(2,366)	–
Repayment of loan interests	償還貸款利息	–	–	–	–	(39,551)
Lease payments	租賃付款	(11,485)	–	–	–	–
Total changes from financing cash flows:	融資現金流量變動總額：	(11,485)	232,355	–	(1,366)	(39,551)
<b>Other change:</b>	<b>其他變動：</b>					
Reclassification	重新分類	–	200,000	(200,000)	–	–
New leases	新租賃	11,516	–	–	–	–
Modification of lease	租賃修改	(3,542)	–	–	–	–
Interest expenses	利息開支	2,927	–	–	6,137	70,148
		10,901	200,000	(200,000)	6,137	70,148
<b>Exchange adjustments:</b>	<b>匯兌調整：</b>	(59)	(9,550)	–	(67)	(1,078)
At 31 December 2019	於二零一九年十二月三十一日	18,427	1,628,256	–	91,055	84,475

#### 44. SIGNIFICANT NON-CASH TRANSACTIONS

During the year ended 31 December 2020, the general partners and limited partners of several Cayman Islands funds set up by the Group (some of which are controlled by the Group) entered into several restructuring and debt assignment agreements which give rise to the following non-cash transactions:

- (a) Loan receivables, note receivables and other receivables with carrying amount of HK\$461,989,000, HK\$165,874,000 and HK\$67,314,000 respectively were assigned to lenders of the Group to settle loan payables and accrued interests thereon to the extent of HK\$700,107,000, which resulted in a gain of HK\$4,930,000.
- (b) A limited partner in two Cayman Islands funds ("Fund I and Fund II") has withdrawn from Fund I and Fund II. Certain subsidiaries of the Company, which have contributed HK\$1 in each of Fund I and Fund II, have become the sole investors in Fund I and Fund II since then. HKFRS 3 has been applied to account for the deemed acquisition. Further details are set out in Note 37.
- (c) Note receivables of two Cayman Islands funds owned by the Group and trade receivables with carrying amount of HK\$820,963,000 and HK\$66,000,000 respectively were transferred to limited partners (the "LPs") of certain Cayman Islands funds in which the Group had no control ("Funds III & IV and Fund V") in exchange for i) 100% equity interests in Funds III & IV and Fund V held by the LPs and additional 25% equity interest in Absolute Return Fund in which the Group owned 75% equity interest prior to this arrangement; and ii) settlement of the Group's loan payable of HK\$235,366,000. Further details are set out in Note 37.

#### 44. 重大非現金交易

截至二零二零年十二月三十一日止年度，本集團設立之若干開曼群島基金（若干基金受本集團控制）之普通合夥人及有限合夥人訂立若干重組及債務轉讓協議，其產生以下非現金交易：

- (a) 賬面值分別為461,989,000港元、165,874,000港元及67,314,000港元之應收貸款、應收票據及其他應收款項已轉讓予本集團之貸款人，以償付以700,107,000港元為限的應付貸款及其應計利息，產生收益4,930,000港元。
- (b) 兩項開曼群島基金（「基金一及基金二」）之一名有限合夥人已退出基金一及基金二。向基金一及基金二各自出資1港元之若干本公司附屬公司自此已成為基金一及基金二之唯一投資者。香港財務報告準則第3號已獲應用以就視作收購事項入賬。進一步詳情載於附註37。
- (c) 賬面值分別為820,963,000港元及66,000,000港元之本集團擁有之兩項開曼群島基金之應收票據及貿易應收賬款已轉讓予本集團並無控制權之若干開曼群島基金（「基金三及四及基金五」）之有限合夥人（「有限合夥人」），以換取i)有限合夥人持有之基金三及四及基金五中的100%股權及本集團於此安排前擁有75%股權之絕對回報基金中的額外25%股權；及ii)償付本集團應付貸款235,366,000港元。進一步詳情載於附註37。

#### 45. DIVIDEND

The directors do not recommend any dividend for the current year (2019: Nil).

#### 45. 股息

董事會不建議就本年度派付任何股息（二零一九年：無）。

#### 46. CAPITAL COMMITMENTS

#### 46. 資本承擔

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Commitments for acquisition of property, plant and equipment	收購物業、廠房及設備之承擔	915	—

#### 47. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 29 March 2021.

#### 47. 批准綜合財務報表

董事會於二零二一年三月二十九日批准及授權刊發本綜合財務報表。



# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

31 December 2020

二零二零年十二月三十一日

A summary of the published results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below.

本集團於過去五個財政年度摘錄自己刊發經審核財務報表之已刊發業績以及資產及負債概要載列如下。

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>	<b>277,575</b>	208,941	388,892	1,347,408	803,194
(Loss)/profit before income tax credit/(expense)	所得稅抵免／(支出) 前溢利／(虧損)	<b>(1,036,986)</b>	(602,600)	(509,579)	557,316	222,208
Income tax credit/(expense)	所得稅抵免／(支出)	<b>7,012</b>	(56,086)	81,911	(101,203)	(47,036)
(Loss)/profit for the year	本年度(虧損)／溢利	<b>(1,029,974)</b>	(658,686)	(427,668)	456,113	175,172
(Loss)/profit attributable to:	以下人士應佔(虧損)／溢利：					
Owners of the Company	本公司擁有人	<b>(1,029,974)</b>	(658,619)	(427,668)	456,113	177,228
Non-controlling interests	非控股權益	–	(67)	–	–	(2,056)
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	資產總值	<b>2,950,325</b>	4,496,887	5,150,896	5,463,624	2,791,497
Total liabilities	負債總額	<b>(1,761,134)</b>	(2,318,105)	(2,304,745)	(2,142,666)	(1,624,119)
Total net assets	資產淨值總額	<b>1,189,191</b>	2,178,782	2,846,151	3,320,958	1,167,378

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

Renco Holdings Group Limited with its subsidiaries (collectively the “**Group**” or “**We**”) has substantially grown its businesses spanning from Printed Circuit Board (“**PCB**”) manufacturing to financial services. Aiming to become Asia’s leading asset manager and maintain our competitive edge in the PCB industry, we are committed to integrating sustainability principles into our strategic planning and daily operation through transparent measures, given delivering enduring value to our major stakeholders – shareholders, employees, customers, and the wider society. Therefore, we attach great importance to employee care, business integrity, customer satisfaction, environmental conservation and community engagement with explicit missions and objectives.

### 關於本報告

融科控股集團有限公司及其附屬公司（統稱「**本集團**」或「**我們**」）之業務增長顯著，橫跨印刷線路板（「**印刷線路板**」）製造至金融服務。我們致力以透明的措施將可持續發展原則融入戰略規劃及日常營運中，矢志成為亞洲領先之資產經理及於印刷線路板行業保持競爭優勢，為主要持份者－股東、僱員、客戶及廣大社會提供持久價值。因此，我們高度重視員工關懷、商業道德、客戶滿意度、環境保護及社區參與，並對此有明確使命及目標。



Having a deep ambition to construct long-term trusted ties with our stakeholders in the community, the Group is pleased to publish the environmental, social and governance (“**ESG**”) report (the “**Report**”) summarising its ESG performance and initiatives.

本集團欣然刊發概述其環境、社會及管治（「**ESG**」）績效及舉措之ESG報告（「**報告**」），冀能與本集團於社區內之持份者建立長久信任關係。

## SCOPE OF THE REPORT

The Report examines the Group's ESG management approaches, environmental and social performance and material topics during the period from 1 January 2020 to 31 December 2020 (the "reporting period"), with the scope of all business segments including PCB manufacturing business, treasury investments, financial services and asset management in Hong Kong and the PRC<sup>1</sup>. The key performance indicators ("KPI") as disclosed in the Report is based on our business in Hong Kong and the manufacturing plant in Qujiang, which is the only manufacturing plant in the PCB manufacturing business.

## REPORTING STANDARD

The ESG Report was prepared in accordance with the Environmental, Social and Governance Reporting Guide under Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The Report follows all the principles as stipulated in Appendix 27:

### Materiality 重要性

The Group has determined the content of the Report based on the results of the stakeholder engagement and materiality assessment and has covered the key ESG issues of concern to stakeholders.

本集團已根據持份者參與度及重要性評估而釐定報告的內容，並已涵蓋持份者關注的主要ESG事宜。

### Quantitative 量化

The environmental and social KPIs have been disclosed in the ESG report. To provide the stakeholder with a comprehensive understanding of the Group's ESG performance, the criteria, methodology and references used to calculate the KPIs are set out in the ESG report.

環境及社會KPI已於ESG報告內披露。為了令持份者對本集團的ESG表現有充分了解，ESG報告闡述了用於計算KPI的準則、方法及參考來源。

### Consistency 一致性

The Group uses consistent reporting and calculation methods as far as judiciously practicable and details significant changes in data or methods in the corresponding chapters to achieve comparability of ESG performance.

本集團在審慎可行的前提下使用一貫的報告及計算方法，並於相應章節詳述數據及方法的重重大變動，以達致ESG表現的可比性。

## 報告範圍

本報告審視本集團於二零二零年一月一日至二零二零年十二月三十一日期間（「報告期間」）之ESG管理方法、環境及社會績效以及主要議題，範圍涵蓋所有業務分部，包括於香港及中國<sup>1</sup>從事印刷線路板製造業務、財務投資、財務服務及資產管理。報告所披露之關鍵績效指標（「KPI」）乃基於我們於香港的業務及於曲江的製造廠（該廠為印刷線路板製造業務的唯一製造廠）。

## 報告準則

ESG報告已根據香港聯合交易所有限公司證券上市規則附錄27項下之環境、社會及管治報告指引編製。報告已遵循附錄27所載之所有準則：

<sup>1</sup> During the reporting period, the Group did not engage in any consultancy and corporate solution services due to the current capital market fluctuations and the adverse impacts of the COVID-19 outbreak.

<sup>1</sup> 於報告期間，由於目前資本市場波動及新冠病毒病爆發的負面影響，故本集團並無提供任何諮詢及企業解決方案服務。

## CONTACT & FEEDBACK

The Group believes a strong trusted relationship with our community is critical for our business sustainability. We treasure your opinions on this ESG report and our sustainability performance. If you have any comments or suggestions, please feel free to contact us via [info@renco.com.hk](mailto:info@renco.com.hk).

## ESG GOVERNANCE

The Group believes that well-established ESG principles and practices will increase investment values and provide long-term returns to stakeholders, therefore the Board attaches great importance to that.

### Board Statement

The Board is responsible for overseeing the Group's ESG-related matters, including the performance, strategies, and compliance to relevant laws and regulations. The Board monitors the accomplishment of ESG-related actions and reviews the content and quality of the ESG report of the Group annually.

To precisely manage key ESG issues, the Group employed an independent consulting firm to conduct materiality assessment on ESG issues. Stakeholder surveys have been carried out to collect opinions from internal and external stakeholders, including directors, which allowed the Board to identify and prioritise the material issues of the Group. The Board is well informed about the results and will keep reviewing the stakeholder engagement channels and exercise.

To make sure the management of ESG issues is on the right track, the Board oversees the coordination between departments according to their respective targets, and will look for opportunities to set more explicit ESG goals and targets for the Group.

## 聯繫與反饋

本集團深信與社區緊密之信任關係對業務穩定發揮重大作用。我們珍惜閣下對本ESG報告及本集團可持續發展表現之反饋意見。如閣下有任何意見或建議，請發電郵至 [info@renco.com.hk](mailto:info@renco.com.hk)。

## ESG管治

本集團相信，完善的ESG原則及常規將提高投資價值，並為持份者提供長期回報，因此董事會對此高度重視。

### 董事會聲明

董事會負責監督本集團的ESG相關事宜，包括表現、策略及相關法律及法規的遵守情況。董事會監察ESG相關行動的成果，並每年審閱ESG報告的內容及質量。

為了準確管理主要ESG事宜，本集團委聘獨立諮詢公司對ESG事宜進行重要性評估。已對持份者進行問卷調查，以收集內部及外部持份者的意見，包括董事，使董事會可識別及按優先順序處理本集團之重大事宜。董事會已知悉結果，並將持續檢討持份者參與渠道及實施情況。

為了確保ESG事宜之管理走在正軌，董事會根據部門各自之目標監督各部門之間的協調情況，並將尋求機會為本集團定立更明確的ESG目標及目的。



## Stakeholder Engagement

The Group understands the best way to manage its business is having a strong collaboration with its stakeholders thus values their interests and views, and above all, their participation.

To identify stakeholders' insights and concerns in relevance to business operation, the Group has been maintaining regular communication with the major stakeholders through various channels, which are illustrated in the table below:

## 股東參與

本集團明白管理其業務之最佳方法為與其持份者維持緊密合作關係。因此，融科重視持份者之利益及意見，以及彼等之參與。

為識別持份者對相關業務營運之見解及關注，本集團一直透過下表所示之各種渠道與主要持份者保持定期溝通：

Types of stakeholder group 持份者組別類別	Expectation and requirements 預期及要求	Communication channels 溝通渠道
Shareholders 股東	<ul style="list-style-type: none"> <li>Returns 回報</li> <li>Compliant operation 合規營運</li> <li>Raise company value 提升公司價值</li> <li>Transparency in information and effective communication 資訊透明度及有效溝通</li> </ul>	<ul style="list-style-type: none"> <li>Announcements 公告</li> <li>Shareholders conferences 股東大會</li> </ul>
Customers 客戶	<ul style="list-style-type: none"> <li>Outstanding products and services 優質產品與服務</li> <li>Health and safety 健康與安全</li> <li>Performance of contracts 履行合約</li> <li>Operate with integrity 誠信經營</li> </ul>	<ul style="list-style-type: none"> <li>Customer communication meeting 客戶溝通會議</li> <li>Customer service centre and hotlines 客戶服務中心及熱線電話</li> <li>Customer feedback surveys 客戶反饋調查</li> <li>Social media platforms 社交媒體平台</li> </ul>
Employees 僱員	<ul style="list-style-type: none"> <li>Protection of rights 權益維護</li> <li>Occupational health 職業健康</li> <li>Remunerations and benefits 薪酬福利</li> <li>Career development 職業發展</li> <li>Humanity cares 人文關懷</li> </ul>	<ul style="list-style-type: none"> <li>Training and workshop 培訓及研討會</li> <li>Employee mailbox 僱員郵箱</li> <li>Employee communication meetings 僱員溝通會議</li> <li>House journal and intranet 內部刊物與內聯網</li> </ul>

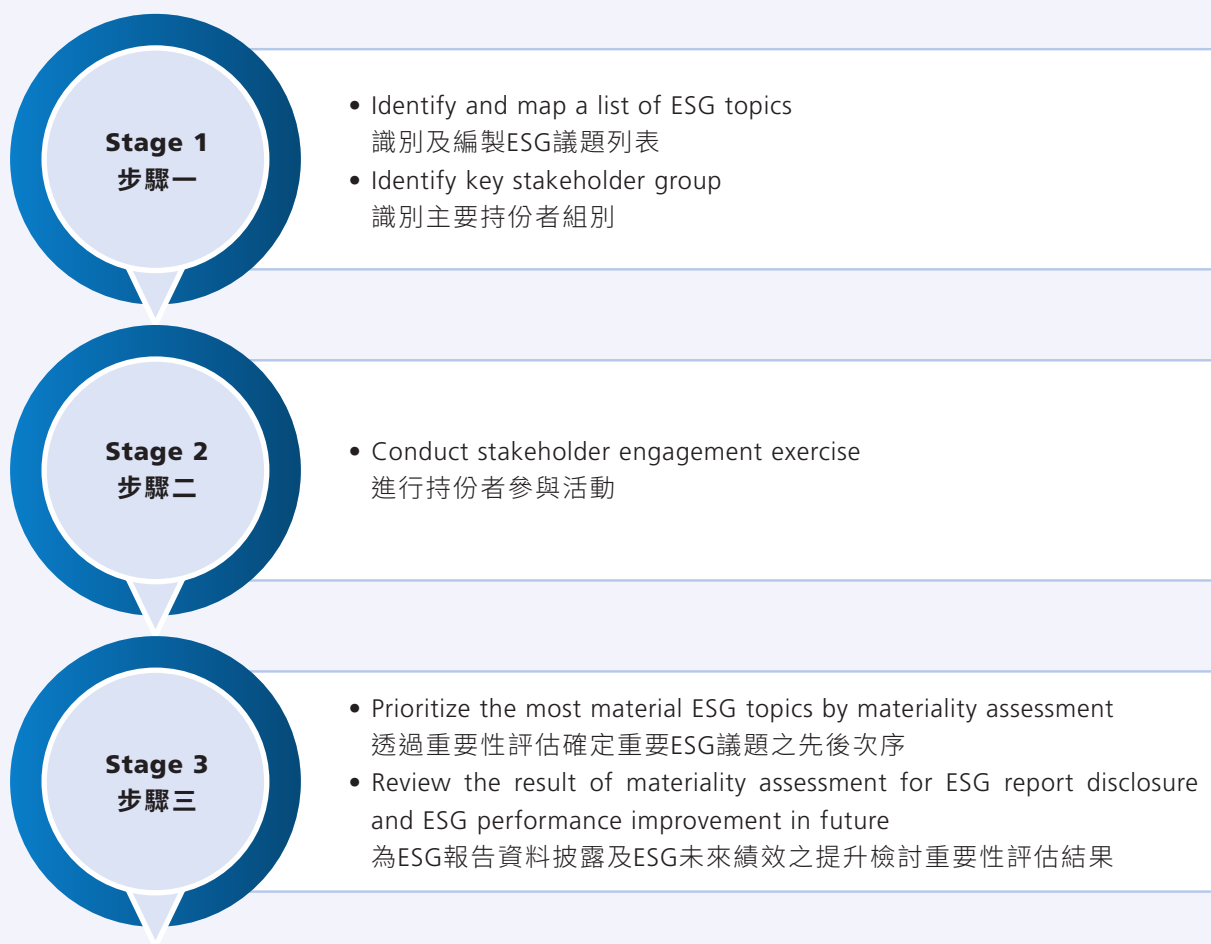
Types of stakeholder group 持份者組別類別	Expectation and requirements 預期及要求	Communication channels 溝通渠道
Partners 夥伴	<ul style="list-style-type: none"> <li>• Operate with integrity 誠信經營</li> <li>• Equal rivalry 平等競爭</li> <li>• Performance of contracts 履行合約</li> <li>• Mutual benefit and win-win result 互惠互利及合作共贏</li> </ul>	<ul style="list-style-type: none"> <li>• Reviews and appraisal meetings 審查及評估會議</li> <li>• Business communication 商務溝通</li> <li>• Exchange and discussions 交流研討</li> <li>• Engagement and cooperation 洽談合作</li> </ul>
Government and regulators 政府及監管機構	<ul style="list-style-type: none"> <li>• Complies with national policies, laws and regulations 貫徹落實國家政策及法律法規</li> <li>• Support local economic growth 促進地方經濟增長</li> <li>• Drive local employment 帶動地方就業</li> <li>• Pay taxes in full and on time 按時足額納稅</li> <li>• Ensure production safety 確保安全生產</li> </ul>	<ul style="list-style-type: none"> <li>• Regular information reporting 定期匯報資訊</li> <li>• Regular meetings with regulators 定期與監管機構會面</li> <li>• Dedicated reports 專題匯報</li> <li>• Examinations and inspections 檢查督查</li> </ul>
Environment 環境	<ul style="list-style-type: none"> <li>• Compliant emission 合規排放</li> <li>• Energy saving and emission reduction 節能減排</li> <li>• Ecosystem protection 保護生態</li> </ul>	<ul style="list-style-type: none"> <li>• Reporting 匯報</li> <li>• Investigations and inspections 調研檢查</li> </ul>
Industry 行業	<ul style="list-style-type: none"> <li>• Establishment of industry standards 建立行業標準</li> <li>• Drive industry development 推動行業發展</li> </ul>	<ul style="list-style-type: none"> <li>• Participate in industry forums 參加行業論壇</li> <li>• Visits and inspections 拜訪檢查</li> </ul>
Community and the public 社區及公眾	<ul style="list-style-type: none"> <li>• Improve community environment 改善社區環境</li> <li>• Participation in charity 參與公益事業</li> <li>• Transparency in information 資訊透明</li> </ul>	<ul style="list-style-type: none"> <li>• Company website 公司網站</li> <li>• Announcements 公告</li> <li>• Interview with media 媒體採訪</li> <li>• Social media platforms 社交媒體平台</li> </ul>

## MATERIALITY ASSESSMENT

In order to identify the ESG issues that are material to the Group in formulating appropriate ESG strategies on ESG management and determining the direction of the Report, the Group has commissioned an independent consultant to conduct a materiality assessment in form of online survey. Both our internal and external stakeholders were invited to fill in the questionnaire and score the identified 32 ESG issues in accordance with their relevance and importance to the business operation and the stakeholders themselves respectively. The main stages of the materiality assessment are as follows:

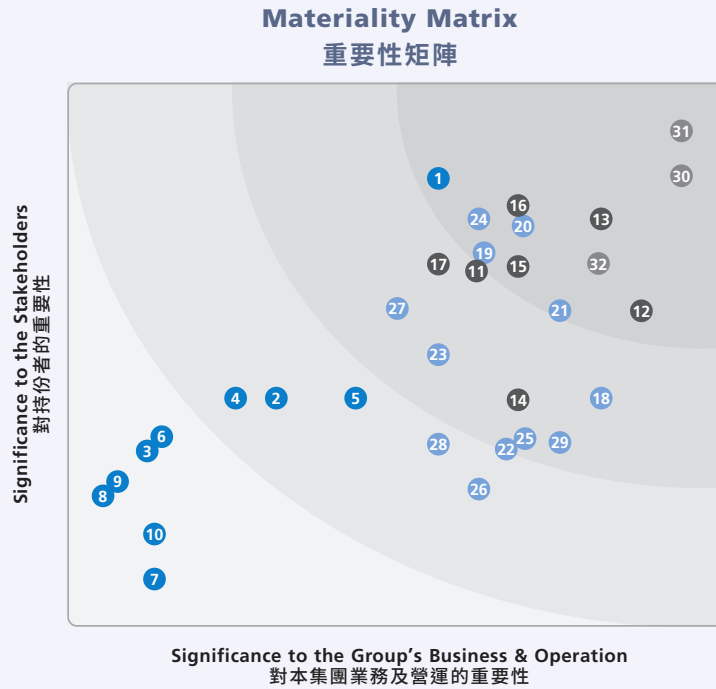
## 重要性評估

為識別本集團重要的ESG議題，以就ESG管理制定適當的ESG策略及釐定報告方向，本集團已委託獨立顧問透過網上調查進行重要性評估。本集團邀請內外部持份者填寫問卷，並分別根據其對業務營運及持份者自身的相關性及重要性對已識別的32個ESG議題進行評分。重要性評估的主要步驟如下：



Based on the materiality of each of the ESG issues expressed by the stakeholders, the ESG issues are prioritised and shown in the materiality matrix below.

根據持份者對各ESG議題所述的重要性，下述重要性矩陣展示已排序之ESG議題。



Environmental 環境	Employment and Labour Practices 僱傭及勞工常規	Operating Practices 營運慣例	Community 社區
1 <b>Environmental Compliance</b> 環境合規	11 Employment Compliance 合規僱傭	18 Operational Compliance 合規營運	30 <b>Charity</b> 慈善
2 Air Pollutant Management 空氣污染管理	12 <b>Employees' Remuneration and Benefits</b> 僱員薪酬福利	19 Managing Environmental Risks of Supply Chain 管理供應鏈的環境風險	31 <b>Promotion of Community Development</b> 促進社區發展
3 Wastewater Management 污水管理	13 <b>Employees' Working Hours and Rest Period</b> 僱員工作時數及假期	20 <b>Managing Social Risks of Supply Chain</b> 管理供應鏈的社會風險	32 <b>Poverty Alleviation</b> 扶貧
4 Greenhouse Gas Emission 溫室氣體排放	14 Diversity and Equal Opportunity 多元化及平等機會	21 <b>Procurement Practices</b> 採購慣例	
5 Waste Management 廢物管理	15 <b>Occupational Health and Safety</b> 職業健康與安全	22 Quality Management 質量管理	
6 Energy Consumption 能源效率	16 <b>Training and Education</b> 培訓與教育	23 Customer Health and Safety 客戶健康與安全	
7 Use of Water Resources 水資源運用	17 Prevention of Child Labour and Forced Labour 防止童工及強制勞工	24 <b>Responsible Sales and Marketing</b> 負責任銷售及營銷	
8 Use of Raw Materials and Packaging Materials 原材料及包裝物料的使用		25 Customer Service Management 客戶服務管理	
9 Responding to Climate Change 氣候變化的應對		26 Intellectual Property Protection 知識產權保障	
10 Prevention and Handling of Environmental Incidents 預防及處理環境事件		27 Research and Development 研發	
		28 Customer Privacy Protection 客戶私隱保障	
		29 Anti-corruption 反貪腐	

**Note:** The material issues are in bold and italic.

附註：重要事宜以粗體及斜體標示。



Looking forward, the Group will continue to review and develop corresponding ESG policies and targets, as well as optimising the ESG reporting disclosure in order to pursue continuous improvement in our ESG performance in future.

## RESPECTING OUR EMPLOYEES

The Group believes attracting and retaining talents is the key to our business sustainable development; thus, employment conditions and standards have always been our prime concerns aligned with the materiality matrix above. We endeavour to construct a quality workplace which values communication, innovation, execution, and diversity. Besides, we respect and treat our people with dignity in accordance with relevant local laws and international industrial standards, including Hong Kong Employment Ordinance, the Labour Law and the Labour Contract Law of the PRC, and the Electronic Industry Citizenship Coalition ("EICC") Code of Conduct.

展望未來，本集團將繼續檢討及制定相應之ESG政策及目標以及優化ESG報告披露，以於未來持續改善ESG績效。

## 尊重員工

本集團深信吸引及保留人才為可持續發展業務之關鍵；因此，招聘條件及準則一直為本集團與上述重要性矩陣一致之主要關注事項。我們致力建立優質工作場所，當中重視溝通、創新、執行力及多元化。此外，我們根據相關地方法例及國際行業標準（包括香港僱傭條例、中國勞動法及勞動合同法及電子行業公民聯盟(Electronic Industry Citizenship Coalition)（「EICC」）行為準則）尊重對待員工。

### Employment Objectives

#### 僱傭目標

- Provide a diversified and discrimination-free workplace
- Ensure employee occupational health and safety
- Enhance employee training and personal development
- Comply fully with relevant laws and regulations
- 提供多元化及無歧視之工作場所
- 保障僱員職業健康及安全
- 提升僱員培訓及個人發展
- 全面遵守相關法例法規

## EMPLOYMENT PRACTICES

The Group has developed a broad range of responsible employment practices beyond the regulatory minimum within our organization by the implementation of employment-related policies and procedures, including Staff Handbook, Human Resources Management System and Labour and Ethics Management Procedure. These policies specify our standards concerning employee compensation and dismissal, recruitment and promotion, working hours, vacations, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. The Human Resources Department is responsible for supervising the enforcement of the above policies, and organizing training to interpret policies for each new hires.

## 僱傭常規

本集團已透過實施僱傭相關政策及程序（包括「員工手冊」、「人力資源管理制度」及「勞工及道德管理程序」），制定範圍廣泛之負責任僱傭常規，其範圍大於組織內部之最低法規要求。該等政策訂明有關僱員補償及解僱、招聘及晉升、工時、休假、平等機會、多元化、反歧視以及其他福利之準則以及預防童工及強制勞工之措施。人力資源部負責監察上述政策之執行，並組織培訓向每名新入職員工解釋政策。

We believe competitive remuneration packages are crucial to motivate and retain our talents. The Group conducts reviews and benchmarking on the staff remuneration against the peers regularly to ensure its competitiveness in the market. Monthly monetary bonus and discretionary bonus are granted to eligible employees, depending on their performance. Apart from the attractive base wages, all employees are entitled to comprehensive insurance coverage (eg. Five social insurance schemes and one housing fund in PRC, and medical and life insurance in Hong Kong), overtime compensation and allowances etc. We also offer adequate family leave benefits, including marriage, maternity and birthday leaves, and stipulate appropriate working hours to ensure employees could achieve work-life balance.

At Renco, fair and anti-discrimination are our workplace values. We insist on solely scrutinizing candidates' competency, experience, and personal performance with strict prohibition against discrimination in any form in relation to recruitment, remuneration, promotion and transfer, dismissal or retirement process. There is zero tolerance on any kind of discriminatory behaviour, harassment or victimization at Renco, on the basis of age, gender, religion, race, decent or place of birth, physical disability, sexual orientation. Employees will only be dismissed for reasons such as lack of competence or infringement of company policies. Renco is also committed to providing equal opportunities for all employees in all aspects of their work, from recruitment, training to performance evaluation. A whistle-blowing system is in place with a dedicated team to investigate any unfair treatment and take prompt actions.

In terms of labour rights, we advocate the freedom of work and human rights. To prevent child labour, new employees are required to provide copies of identification documents for age verification. All staff must be employed on a voluntary basis by entering into employee contract, and they are able to terminate their employment with requested notice or pay in lieu of notice to prevent forced labour. Once child or forced labour practices are discovered, the Group would investigate the cases thoroughly and dismiss related employees immediately. In addition, the Group supports freedom of association and collective bargaining.

我們相信具競爭力之薪酬待遇對激勵及保留人才而言至關重要。本集團定期檢討及以同業為標準衡量員工薪酬，以確保其於市場上之競爭力。月度獎金及酌情花紅會視乎員工表現授予合資格員工。除具吸引力之基本工資外，所有僱員均有權享有綜合保險（如中國之五險一金及香港之醫療及人壽保險）、加班補償及津貼等。我們亦提供豐厚家庭休假福利，包括婚假、產假及生日假，並規定適當工時，以確保員工可達致工作與生活平衡。

於融科，公平及反歧視為於工作場所中之價值觀。我們於招聘、薪酬、晉升及職位調動、解僱或退任過程中仔細審議人選之能力、經驗及個人表現，嚴禁任何形式之歧視。融科對基於年齡、性別、宗教、種族、尊嚴或出生地、身體殘疾、性取向之任何形式之歧視行為、騷擾及受害行為採取零容忍態度。僱員僅會因能力不足或違反公司政策等理由而被解僱。融科亦致力於僱員工作上之所有層面為全體僱員提供平等機會，由招聘、培訓至表現評估。本集團制定了舉報制度，有專責團隊調查任何不公平對待，並採取迅速行動。

就勞工權利而言，我們提倡工作自由及人權。為了防止童工，新員工必須提供身份證明文件的副本以進行年齡驗證。所有員工必須以自願訂立僱傭合約之方式獲聘，且可透過遞交離職通知或支付代通知金終止僱傭，以防止強制勞工。一旦發現童工或強迫勞動的行為，本集團將對案件進行徹底調查，並即時解僱相關僱員。此外，本集團支持工會自由及集體協商。

Besides, the Group seeks to promote a cohesive and harmonious labour and management relationship with the belief that mutual trust is the pre-requisite of employees' loyalty. We communicate with our staff regularly through staff meeting, collecting opinions from the suggestion box and conducting employee satisfaction survey bi-annually to identify their needs and concerns. Their views and recommendations are highly valued for advancing our working conditions. Furthermore, our staff can also enjoy a wide range of recreational facilities such as library and basketball court in the factory to take a break from their work.

During the reporting period, the Group was not aware of any material breach of applicable laws and regulations concerning compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, other benefits and welfare and the use of child labour and forced labour.

### Healthy and Safe Workplace

Perceiving a safe and healthy workplace is the cornerstone of our business operation, we possess a scrupulous standard beyond a full compliance with the Production Safety Law of the PRC, the Law of the PRC on the Prevention and Treatment of Occupational Diseases and the Work Safety Law of the PRC. The Group's plant has obtained the ISO 45001:2008 certification, which systemically identifies, manages and mitigates safety risks in the production cycle. In order to minimize occupational injury and illness at root, we are also engaged in raising staff awareness on safe operation through regular trainings, especially for the new hires to ensure regulatory compliance.

此外，本集團力求促進具凝聚力及和諧之勞工及管理層關係，深信互信為僱員忠誠之先決條件。我們透過員工會議、從意見箱收集意見及每兩年進行僱員滿意度調查之方式與員工定期溝通，以了解彼等之需求及關注事宜。員工意見及建議對完善本集團之工作環境極為寶貴。此外，員工可於工廠享用多項娛樂設施，例如圖書館及籃球場，以從工作中稍作休息。

於報告期間，本集團概不知悉有任何嚴重違反有關補償及解僱、招聘及晉升、工時、休息期間、平等機會、多元化、反歧視、其他福利以及使用童工及強制勞工之適用法律及法規之情況。

### 健康及安全的工作場所

我們視安全及健康的工作場所為業務營運之基石，故採納超出全面遵守中國安全生產法、中國職業病防治法及中國工作安全法之嚴格準則。本集團之廠房已取得ISO 45001:2008認證，能系統化地識別、管理及降低生產週期之安全風險。為從根本上盡量減少工傷及疾病，我們亦透過定期培訓積極提高員工（尤其是新入職員工）之安全操作意識，以確保遵守法規。

#### 2020 Goals and Achievements

##### 二零二零年目標及成就

- Zero significant casualties
- Zero fire and leakage incident
- 100% safety training coverage
- 零重大傷亡事件
- 零火災及洩漏意外
- 安全培訓覆蓋率100%



To nurture a safe and healthy workplace, the Group has formulated safety operating procedures, in-house rules and emergency preparedness plans, detailing the safety precautions for various production processes and requested employees to strictly abide by them. Safety training is arranged according to the nature of the posts, such as electric work, welding, chemical handling and working in confined area, so that employees' competency is certified prior to starting work. In addition, hazardous chemical drills are held regularly to ensure employees are familiarized with evacuation routes, skills of evacuation in emergency situations, general knowledge on safe assembly and proper application of relevant equipment to handle chemical leakage. Apart from imprinting safety awareness into staff's mind, we protect them physically by providing all necessary personal protection equipment for corresponding workers. During the Reporting Period, we also organised occupation health training to raise employees' awareness of the potential factors affecting health by learning relevant laws and regulations.

In the past three years, there were no identified work-related fatalities. During the reporting period, there were 2 work injuries, thus resulting in 28 lost days.

In correspondence to the outbreak of Coronavirus disease 2019 (COVID-19) worldwide, the Group has implemented a series of preventive measures and control policy. Special working arrangement, including shortening working hours and shift work, was launched so that employees were allowed to work from home depending on the latest pandemic situation to avoid mass gatherings. All staff were required to wear masks, as well as measure body temperature before entering the premise. The Group also organised relevant education and training to help employees understand the pandemic better and take effective precautionary measures. Besides, the management has strived its best to cooperate and support local government's pandemic prevention and control work, and prepared adequate pandemic prevention supplies for employees.

為培養安全及健康的工作場所，本集團已制定安全操作程序、內部規定及應急計劃，詳述於各生產過程之安全預防措施及規定員工須嚴格遵守。安全培訓乃根據職位性質安排，如電力工作、焊接、化學品處理及在密閉空間工作，從而在開始工作前認證員工之能力。此外，本集團定期舉行有害化學品演習，以確保僱員熟悉疏散路線、緊急情況中之疏散技巧、安全集合常識及正確使用相關設備處理化學品洩漏。除向員工灌輸安全意識外，我們為相應員工提供所有必需個人保護裝備，以保護員工身體。於報告期間，我們亦已組織職業健康培訓，透過學習相關法律法規，提高員工對影響健康的潛在因素的認識。

在過去三年間，概無因工死亡事故。於報告期間，發生2宗工傷事故，因而導致28日的損失日數。

為應對全球爆發2019年冠狀病毒病（新冠病毒病），本集團已實施了一系列預防措施及管控政策。縮短工作時數及輪班工作等的特殊工作安排經已推出，令員工可因應疫情的最新狀況在家工作，以避免群眾聚集。所有員工進入工作場所前必須配戴口罩並量度體溫。本集團亦已組織相關的教育及培訓，以協助員工對疫情有更深入的了解並採取有效的預防措施。此外，管理層竭盡全力配合並支持地方政府的疫情防控工作，並為員工準備足夠的防疫用品。



## Development and Training

Professional competency and development of our employees serve a pivotal role in our substantial business growth. The Group pays great attention to cultivating a learning-centric corporate culture and offering diversified training sessions. We have established the Training Management Procedure to improve employees' knowledge and skills through induction, internal and external trainings. To better meet employees' needs and expectation, annual training plan is set up by identifying training needs based on employees' education level, experience, and skill requirements.

## 發展及培訓

員工之專業能力及發展對本集團業務大幅增長發揮核心作用。本集團重視培養以學習為核心的企業文化及提供多元培訓課程。我們已建立培訓管理程序，透過入職、內部及外部培訓以提高員工的知識及技能。為了更全面地滿足員工的需求及期望，我們根據員工的學歷水平、經驗及技能要求識別培訓需要，從而製訂年度培訓計劃。

### Induction 入職

- Overview of corporate background  
企業背景概況
- Company rules, regulations and code of practices  
公司規則、規章及常規守則
- Job related knowledge, and basic knowledge about our QMS and EMS  
工作相關知識以及QMS及EMS基礎知識

### Internal 內部

- Technical skills  
技術能力
- Operational skills  
操作技術
- Qualification authentication  
資格驗證

### External 外部

- Seminars about law and compliance  
有關法律及合規情況的研討會
- Occupational and health management system  
職業及健康管理系統
- Professional competency  
專業能力

Keeping abreast of technological advancement, and operational and job diversification, we offered a variety of internal and external coaching programs, including systematic knowledge, management skills, and work procedures for our workers during the reporting period. To ensure safe operation, courses on "Registration, Evaluation, Authorisation and Restriction of Chemicals" and the use of certain hazardous substances in electrical and electronic equipment were carried out. For the asset management and financial-related services, the Group always encourages its staff to learn continuously and acquire related professional qualifications through reimbursing professional membership expenses to eligible staff.

為緊貼科技發展以及營運及工作多元化，我們於報告期間為員工提供多種內部及外部輔導課程，包括系統知識、管理技能及工作程序。為了確保安全營運，我們已開辦有關化學品註冊、評估、許可和限制法案以及在電力及電子設備中使用若干有害物質的課程。就資產管理及金融相關服務而言，本集團一直透過向合資格員工提供專業會員費報銷，鼓勵員工持續進修及取得相關專業資格。

## BUSINESS INTEGRITY

### Anti-corruption

As an ethical corporate, the Group upholds the highest level of business integrity and shows zero tolerance of corruption, bribery, extortion and fraud by the establishment of rigorous code of conduct. The Group strictly abides by all relevant laws and regulations, including the Prevention of Bribery Ordinance (Cap.201) of HKSAR, the Anti-Unfair Competition Law of the PRC, the Anti-Money Laundering Law of the PRC and the Tendering and Bidding Law of the PRC.

Our employees are strictly prohibited from offering or accepting any forms of advantages such as gifts, entertainment, rewards and commission, in exchange for jobs, sales, work location or assignment. We have Anti-corruption and Anti-bribery policy and the code of conduct stipulated in the staff handbook, and require all employees to read the relevant contents and sign the declaration. Besides, employees are expected to declare every actual or potential conflict of interest by written declaration. Infringement of the Group's policy is subject to dismissal or other disciplinary actions. Internal audits are conducted regularly to ensure the compliance with policies. The Group has set up a whistle-blowing system, in which the identities of whistle-blowers and reporting information are kept strictly confidential. The independent investigation mechanism helps solve all suspected cases on bribery, extortion, fraud, money-laundering and competitive behaviour. We will report the cases to relevant authorities (e.g. ICAC) for further handling when necessary.

During the reporting period, the Group confirmed that there were no breaches of relevant laws and regulations, and no concluded legal cases regarding corruption practices were brought against the Group or our employees.

## 商業道德

### 反貪腐

作為良心企業，本集團制定嚴格之行為守則，秉承最高水平之商業道德及對貪污、賄賂、勒索及欺詐採取零容忍態度。本集團嚴格遵守所有相關法律及法規，包括香港特別行政區法例第201章防止賄賂條例、中國反不正當競爭法、中國反洗錢法及中國招標投標法。

本集團僱員嚴禁提供或收受任何形式之利益，如禮品、娛樂、回報及傭金，以換取工作、銷售、工作地點或指派工作。我們訂有反貪污及反賄賂政策以及員工手冊內訂明之行為守則，並規定所有員工須細閱相關內容及簽署聲明。此外，僱員應透過書面聲明申報每種實際或潛在利益衝突。違反本集團政策須被解僱或承受其他紀律處分。本集團定期進行內部審核，以確保遵守政策。本集團已設立舉報系統，當中舉報者的身份及報告資料均嚴格保密。獨立調查機制將協助解決有關賄賂、勒索、欺詐、洗錢及競爭行為之所有懷疑個案。我們將於必要時向相關機構（如廉政公署）報告個案，以作進一步處理。

於報告期間，本集團確認並無違反相關法律及法規，亦無針對本集團或其僱員有關貪污行為之已完結法律案件。

## SATISFYING OUR CUSTOMERS

### Supply Chain Management

Due to the nature of PCB manufacturing, various metals and raw materials such as laminates, solder masks and copper foil are involved in the manufacturing process. It is of utmost importance to select suppliers that provide reliable and quality services and supply. We have developed and implemented a supplier quality management system (“**QMS**”), including the Procurement Policy and Procedure. Internal measures are implemented to govern the selection and evaluations of suppliers and to monitor their continuous performance on product quality and service as well as social and environmental performance. All the potential new suppliers are required to pass our stringent evaluation before entering into cooperation. In the event of engaging new suppliers, we check the compliance status of relevant laws and regulation and evaluate the development and quality system of the suppliers. To identify social risks, a vetting process is conducted in respect of the business licenses, accreditations and qualifications of suppliers, including various ISO accreditations, to ensure suppliers’ competency, experience and their compliance with our quality requirements. For our raw materials and automotive product suppliers, we demand their attainment of relevant quality standards in their management systems, such as the ISO 9001, and IATF 16949. Assistance and necessary training are offered to new suppliers in building their QMS towards the mentioned standards. While for laminate suppliers, Production Part Approval Process (“**PPAP**”) Report is requested for the laminates to reduce unexpected failure due to defects in design and manufacturing.

## 令客戶滿意

### 供應鏈管理

鑑於印刷線路板製造之性質，製造過程中會使用各種金屬及原材料，如層壓板、防焊膜及銅箔。挑選提供可靠及高質素服務及供應之供應商極為重要。我們已制定及實施供應商質量管理系統（「**QMS**」），當中包括「採購政策及程序」。我們已實施內部措施以監管供應商的篩選及評估，並監督彼等在產品質量及服務以及社會及環境績效方面的持續表現。於進行合作前，所有潛在新供應商均須通過本集團之嚴格評估。在委聘新的供應商時，我們會檢查供應商有關相關法律法規的合規狀況，並評估其發展和質量體系。為識別社會風險，核證過程乃針對供應商之營業執照、認證及資格而進行，包括各ISO認證，以確保供應商之能力及經驗以及符合本集團之品質要求。就本集團之原材料及汽車產品供應商而言，我們要求有關供應商於其管理體系中達到相關質量標準，如ISO 9001及IATF 16949。於新供應商建立針對上述標準之QMS時，本集團會向其提供協助及必要培訓。而層壓板供應商則需要就層壓板作出生產部件批准流程（「**PPAP**」）報告，以降低因設計及製造缺陷而導致意外故障之風險。



To identify environmental risks, relevant qualifications and accreditations, such as test reports under the Restriction of Hazardous Substances (“**ROHS**”) and safety testing reports, are taken into account. To ensure suppliers’ environmental quality, on-site product assessments are conducted by our designated committee, which is comprised of the representatives from the Group’s procurement and quality assurance department and engineers in PCBs business segment. Moreover, we hand out Environmental Management Audit Questionnaire to suppliers annually to assess the environmental management system. Only after suppliers fulfil our requirements and pass the evaluation procedures can they be included in our “Qualified Vendor List”. In addition, they are required to sign a declaration and pledge to against the use of materials subjected to environmental control before signing cooperating agreements.

For existing suppliers, regular performance reviews are conducted, assessing their product quality, service performance, material safety, process monitoring and environmental performance. Their place of origin is also taken into account to prevent unethical purchase. Suppliers who fail to meet the standards should implement corrective actions promptly, and we will discontinue the business cooperation if they cannot pass our evaluation consecutively. Besides, all our suppliers should follow the requirements under the Electronic Industry Citizenship Coalition (“**EICC**”) code of conduct in their operation to ensure the compliance of the products and services with the principle of sustainable development and avoid compromising the quality and safety of the Group’s products.

為了識別環境風險，本集團考慮相關的資格及認證，如有害物質限制（「**ROHS**」）之測試報告及安全測試報告。為確保供應商的環境質量，本集團之指定委員會（由本集團印刷線路板業務分部之採購及品質核證部代表及工程師組成）亦會進行實地產品評估。此外，我們每年向供應商發放《環境管理審核問卷》，以評估環境管理體系。僅於供應商符合本集團之要求及通過評估程序後，方可列入「合資格供應商名單」。此外，於簽訂合作協議前，有關供應商須簽署聲明，承諾不會使用受限於環境監控之物料。

就現有供應商而言，本集團定期進行績效檢討，評估其產品質素、服務表現、材料安全、流程監控及環保表現，亦會考慮其原產地，以防止不道德採購。未能符合標準之供應商應迅速實行糾正措施，倘其持續未能通過評估，我們將不再與其進行業務合作。此外，本集團之所有供應商應於營運中遵從電子行業公民聯盟（「**EICC**」）行為準則項下之規定，以確保產品及服務符合可持續發展原則及避免損害本集團產品之質量及安全性。



### Services/Product Excellence

Manufacture of PCB with supreme quality is our utmost dedication. We place strong emphasis on securing product superiority in every single stage, from engaging suppliers and clients, business operation, after-sales services, to driving customer satisfaction. We strictly abide by the relevant national laws and regulations regarding product quality, safety management and customer privacy, including the Product Quality Law of the PRC and the Law of the PRC on the Protection of the Rights and Interests of Consumers. We have established a QMS which is certified with international standards of ISO 9001, IATF 16949 and ISO 138475. These standards prescribe our requirements on enhancement of customers' experience, defect prevention, product innovation and continual improvement of our QMS.

In terms of product quality and safety, the Group has formulated and implemented a series of quality assurance management standards and procedures, including Product Monitoring and Measurement Control Procedure, Non-conforming Product Control Procedure, Corrective and Preventive Measures Control Procedure, Product Safety Control Procedure. Apart from regular inspection of the effectiveness of the QMS, we also conduct compliance check of every product prior to final packaging and delivery to ensure the fulfilment beyond both the standards of the products specifications and customers' requirements. Besides, we have obtained the Underwriter Laboratories certification for raw materials such as laminates and solder masks, and all our products are certified by the China Quality Certifications ("CQC") Centre so that our product quality is guaranteed and are safe to use. Top talents and advanced equipment are employed for our product reliability. More details can be found in the following website:

<http://www.topsearch.com.hk/en/Reliability.htm>

### 卓越服務／優質產品

製造最佳品質之印刷線路板為本集團之首要工作。由委聘供應商、與客戶溝通、業務營運、售後服務，以至提升顧客滿意度，於各個階段，我們均十分著重保持產品之優越性。我們嚴格遵守有關產品質素、安全管理及客戶私隱之相關國家法律及法規，包括中國產品質量法及中國消費者權益保護法。我們已制定QMS，其獲國際標準ISO 9001、IATF 16949及ISO 138475認證。該等標準列明本集團對增強客戶體驗、防止出現缺陷、產品創新及持續改善QMS之要求。

就產品質量及安全而言，本集團已制定及實施一系列質量保證管理標準及程序，包括產品監察及措施監控程序、不合格產品監控程序、糾正及預防措施監控程序、產品安全監控程序等。除定期檢測QMS之成效外，我們亦於最後包裝及交付前進行各產品之合規檢查，以確保高於產品規格的標準及客戶要求。此外，我們已就層壓板及防焊膜等之原材料取得Underwriter Laboratories認證，且本集團之所有產品均獲中國質量認證（「CQC」）中心認證，使產品質量獲得保證及可安全使用。為確保產品可靠，本集團聘用頂尖人才及先進設備。有關更多詳情，請瀏覽以下網站：

<http://www.topsearch.com.hk/en/Reliability.htm>

While putting effort into product innovation, the Group places great importance on the protection of intellectual property rights and strictly monitors the use of patents and technologies to prevent infringement of intellectual property rights. The requirement and restrictions on the registration, maintenance, and protection of intellectual property are listed in the agreement with employees and suppliers and the Group will pursue legal actions and seek compensation for damages to intellectual property from those who violate the agreement.

With the dedication to become Asia's leading professional asset manager which bridges China and overseas markets, we always stay thirsty and innovative to provide professional services that exceeds market standards. The Group endeavours to keep inventing and revamping our capital management plans and financial products to fulfil our clients' ever-changing demands timely, including enhancing our service standard and expanding its coverage. Our professional team, which is comprised of a group of experts in fund management, private equity and discretionary asset management, offers tailored solutions and advisory for proper and sustainable investment and asset management. We have Personal Account Trading Rules in place to govern activities related to investment trading.

Besides, the Group keeps abreast of the latest information of the regulatory authorities and related financial institutions for our investment and asset management strategies so that our services are complied with relevant local laws and regulations and potentially generate optimum financial return.

During the reporting period, there was no material breach of relevant laws and regulations pertaining to health and safety, advertising, and labelling matters relating to products and services provided.

於致力創新產品的同時，本集團高度重視知識產權保障，並嚴格監控專利及技術的使用，以防止侵犯知識產權。與僱員及供應商訂立的協議內列出對註冊、維護及保障知識產權的規定及限制，而本集團將向違反協議者採取法律行動，並尋求賠償知識產權損失。

我們致力成為亞洲領先之專業資產經理，擔當中國與海外市場之橋樑，故一直渴求創新，以提供超逾市場標準之專業服務。本集團不斷努力創設及改進資本管理計劃及金融產品，以及時滿足客戶持續改變之需求，包括提升服務標準及擴大其覆蓋率。本集團之專業團隊由一班基金管理、私募基金及專戶管理專家組成，其提出度身定制之解決方案及建議以作出正確及可持續之投資及資產管理。我們已實施「個人賬戶交易規則」，以規管與投資交易有關之活動。

此外，本集團為其投資及資產管理策略緊貼監管機構及相關金融機構之最新資料，使本集團之服務符合相關地方法律及法規及有機會產生最佳之財務回報。

於報告期間，本集團所提供之產品及服務概無嚴重違反有關健康及安全、廣告及標籤事宜之相關法律及法規。

### Product Innovation

The Group also puts strong focus on product innovation so as to offer the state-of-the-art products and services. The Group continues to invest in its research and development to pursue technical excellence and deliver next generation solutions for meeting our customers' future demands and enhance cost-efficiency. During the reporting period, the Group has jointly collaborated and conduct research projects with two of the top universities in the region – The Hong Kong Polytechnic University and Tsinghua University, for improving its technical competencies and bringing forth innovative ideas. More details can be found in the following website:

[http://www.topsearch.com.hk/en/Research\\_Development.htm](http://www.topsearch.com.hk/en/Research_Development.htm)

### Customer Satisfaction

The Group believes customer satisfaction paves the way to its business growth thus values their opinions most. We have Customer Service Procedure in place to maintain an efficient communication with our customers. Customers' feedback is annually collected and analysed by means of customer satisfaction survey on product return rate, customers' complaints, and delivery lead-time. The Group will identify the area of improvement and formulate corresponding action plans in accordance to the survey result. Our continuous improvement on product and service quality is therefore highly driven by our customers' feedback. The effectiveness of the implemented measures are also regularly accessed by the quality assurance department. In addition, we have published thorough procedures on handling customer complaints. Prompt actions will be taken to investigate the cases and respond to clients. We will carry out remedial action plans where necessary and the root cause will be analysed to prevent similar cases from reoccurrence to build up customer's confidence and keep up reputation. During the reporting period, there were no products sold or shipped subject to recalls for safety and health reasons, and no customer complaint was received.

### 產品創新

本集團亦十分著重產品創新，以提供尖端科技產品及服務。本集團持續投資研發，以追求卓越技術及提供新一代解決方案，滿足客戶之未來需求及提升成本效益。於報告期間，本集團已與區內兩所頂尖大學—香港理工大學及清華大學共同合作及進行研究項目，以改善其技術能力及帶來創新意念。有關更多詳情，請瀏覽以下網站：

[http://www.topsearch.com.hk/en/Research\\_Development.htm](http://www.topsearch.com.hk/en/Research_Development.htm)

### 客戶滿意度

本集團相信客戶滿意度有助促進其業務增長，因此，本集團極為重視客戶之意見。我們實施「客戶服務程序」，與客戶保持有效溝通。本集團每年透過有關產品退貨率、客戶投訴及交貨時間之客戶滿意度調查收集及分析客戶之意見。本集團將根據調查結果識別需要改善之範疇及制定相應行動計劃。因此，客戶之反饋意見大大促使本集團持續改善產品及服務質素。質量保證部門亦定期評估所實行之措施之成效。此外，我們已頒佈處理客戶投訴之詳細程序。本集團將採取迅速行動調查個案及回應客戶。我們將於有需要時進行補救行動計劃，且將會分析根本原因，防止再次出現類似個案，以建立客戶信心及保持聲譽。於報告期間，概無產品於出售及運送後因安全及健康理由而須予召回，亦無接獲客戶投訴。



### Confidentiality and Privacy

The Group safeguards confidentiality throughout the operations in all our business operation. We have formulated the Corporate Management Manual and Information and Data Confidentiality Regulation to guide our departments and staff at all levels to deal with confidential and sensitive information (e.g. employee personal data, corporate information, inside information, trade secrets, customer's product designs and technologies, intellectual properties etc.). The Group is committed to building mutual trust with our customers at all times. Understanding how indispensable privacy means to our clients, we always identify it as an issue of critical concern. All our staff are required to follow general provision of confidential information protection stipulated in the Staff Handbook. Employees are prohibited from copying, transferring and disclosing the restricted information without prior consent from the management or customers. In addition, all employees and suppliers are demanded to sign the nondisclosure agreement before entering into contracts. Violation of the company policy is subject to dismissal or other disciplinary actions.

During the reporting period, the Group did not identify any material non-compliance of applicable laws and regulations relating to privacy matters, including Securities and Futures Ordinance and Personal Data (Privacy) Ordinance.

### Protecting the Environment

The Group values and advocates sustainable development, and recognizes our obligation in establishing an effective environmental management system for environmental protection, especially in the manufacturing segment. We seek every opportunity to improve the efficiency of our operation by reducing the consumption of energy and raw materials and have formulated a comprehensive set of environmental policies and supporting procedures covering greenhouse gas emissions and resource usage.

The Group complies with all relevant environmental laws and regulations, including but not limited to the Environmental Protection Law of the PRC, Atmospheric Pollution Prevention and Control Law of the PRC, Water Pollution Prevention and Control Law of the PRC, Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Wastes, Emergency Response Law of the PRC, Air Pollution Control Ordinance (Cap. 311) of Hong Kong and Waste Disposal Ordinance (Cap. 354) of Hong Kong. During the reporting period, the Group was not aware of any material violations regarding relevant environmental laws and regulations.

### 保密及私隱

本集團確保所有經營業務於整個營運過程中之資料保密。我們已制定「企業管理手冊」及「資料及數據保密規例」，為部門及所有級別之員工處理保密及敏感資料（如僱員的個人資料、企業資料、內幕消息、交易秘密、客戶的產品設計及技術以及知識產權等）提供指引。本集團一直致力與客戶建立互信。我們明白私隱對客戶而言不可或缺，故一直將其視為重點關注事宜。本集團所有員工均須遵守員工手冊所訂明保護保密資料之一般條文。僱員於未經管理層或客戶之事先同意下，禁止複製、轉移及披露受限制資料。此外，所有僱員及供應商於訂立合約前須簽署保密協議。違反公司政策須被解僱或承受其他紀律處分。

於報告期間，本集團並無發現有關私隱事宜之適用法例及法規（包括證券及期貨條例以及個人資料（私隱）條例）之任何重大不合規事宜。

### 環境保護

本集團重視及提倡可持續發展，並確立我們於建立保護環境之有效環境管理系統中之責任。我們透過減少能源及原材料消耗，以尋求加強營運效率之機會，並已編製一套全面環境政策及支援程序，當中涵蓋溫室氣體排放及資源使用。

本集團遵守所有相關的環境法律法規，包括但不限於中國環境保護法、中國大氣污染防治法、中國水污染防治法、中國固體廢物污染防治法、中國突發事件應對法、香港法例第311章空氣污染管制條例及香港法例第354章廢物處置條例。報告期間，本集團未發現有關環保法規的重大違規情況。



For the manufacturing business, the Group has established an environmental management system (“**EMS**”) which is certified by ISO14001:2015 to identify, manage and mitigate the environmental risks of the manufacturing process. We have also set up the Environmental Committee to supervise and prompt the continuous improvement of the system. The committee monitors the progress of environmental objectives, reviews environmental risks, and evaluates the EMS regularly. It is also responsible for identifying national and local government emission standards and formulating the Group’s environmental protection strategy accordingly. During the reporting period, the Group continued to make effort in fulfilling our environmental conservation objectives.

就製造業務而言，本集團已制定獲ISO14001:2015認證之環境管理制度（「**EMS**」），以識別、管理及減低製造過程產生之環境風險。我們亦已成立了環境委員會，以監督及促使系統不斷改進。委員會監督環境目標的進度，檢討環境風險並定期評估EMS。其亦負責確定國家及地方政府的排放標準，並據此制定本集團的環保策略。報告期間，本集團繼續努力達成環保目標。

#### Environmental Conservation Objectives 環保目標

- Optimise resources efficiency and reduce wastage
- Reuse and recycle all valuable materials
- Procure green raw materials
- Comply fully with relevant emissions laws and regulations
- 優化資源效率及減少浪費
- 重複使用及回收所有貴重材料
- 採購綠色原材料
- 全面遵守相關排放法律及法規

#### Air and Greenhouse Gas Emissions

The major air pollutant emission of the Group is from the manufacturing of PCB, which generates air pollutants such as volatile organic compounds, ammonia and acidic/alkaline mist. To manage air pollutant emissions from the manufacturing of PCB, gas purification towers, such as wet scrubbers and acidic/alkaline degassing chambers are installed to absorb the organic particulates and neutralise the mist. To standardise the operation and inspection of the purification towers, the Group has established the Air Emission Control Operational Procedure, detailing the frequency for monitoring and instruction for maintenance. During the reporting period, a third-party institution has assessed the concentration of air pollutants for the manufacturing of PCB and no violation of the Emission Limits of Air Pollutants (DB44/27-2001) has been detected.

#### 氣體及溫室氣體排放

本集團的主要空氣污染物排放來自印刷線路板的製造，而印刷線路板的製造會產生空氣污染物，例如揮發性有機化合物、氨及酸性／鹼性煙霧。為了管理印刷線路板製造中的空氣污染物排放，本集團已安裝氣體淨化塔，如濕式洗滌器及酸性／鹼性氣體分離室，以吸收有機顆粒及中和煙霧。為規範淨化塔的操作及檢查，本集團已制定《氣體排放控制營運程序》，當中詳述監測頻率及維護指示。在報告期間，一家第三方機構已評估製造印刷線路板時空氣污染物的濃度，未發現違反《大氣污染物排放限值》(DB44/27-2001) 的情況。

Also, a small amount of air pollutants are generated from vehicle usage for the Group's daily operation. To reduce the air pollutants from vehicles, the Group regularly maintains and inspects the vehicles.

The Group generates greenhouse gas directly from the combustion of fuels in vehicles and during cooking in the canteen, and indirectly from electricity consumption, water consumption and paper waste discarded at landfills. To reduce greenhouse gas emissions, the Group has adopted a number of measures to reduce resources consumption and wastage as mentioned in Resource Management.

### Wastewater Discharge

The major wastewater discharge of the Group is from the manufacturing process of PCBs, which consists of a high concentration of metal ions, acids/alkaline and organic substances. The wastewater is treated by our in-house wastewater treatment facilities with processes such as pH adjustment, coagulation and acid hydrolysis before reuse or discharge. The Group has established the Wastewater Treatment Operational Procedure to regulate the operation and inspection of the wastewater treatment facilities. During the reporting period, the Group has assigned a third-party institution to conduct routine tests on effluent to ensure the fulfilment of national regulatory standards, including the Discharge Standard of Water Pollutants for Electroplating (DB44/1597-2015).

此外，本集團日常運營中的車輛使用會產生少量的空氣污染物。為減少車輛產生的空氣污染物，本集團定期維護及檢查車輛。

本集團的溫室氣體由燃燒車輛的燃料的以及在食堂的烹飪過程中直接產生，以及由電力消耗、用水及於堆填區棄置廢紙間接產生。為減少溫室氣體排放，本集團已採取了多項措施，以減少資源管理中提到的資源消耗及浪費情況。

### 廢水排放

本集團的主要廢水排放來自印刷線路板的製造過程，其中包括高濃度金屬離子、酸性／鹼性及有機物質。廢水由我們的內部廢水處理設施處理，然後再進行pH值調節、混固及酸水解等處理，然後再利用或排放。本集團制定了《廢水處置營運程序》，對廢水處理設施的運行及檢查進行規範。於報告期間，本集團已指定第三方機構對廢水進行例行測試，以確保達到國家監管標準，包括電鍍水污染物排放標準 (DB44/1597-2015)。

## Waste Management

The Group generates both hazardous waste and non-hazardous waste from its operation. The manufacturing business generates several types of hazardous wastes such as copper-containing sludge and acidic/alkaline waste, while other business segments generate a very small amount of hazardous waste, such as toner cartridges, from its daily operation. Non-hazardous waste of the Group includes waste paper, metal, plastic and daily office garbage.

Recognising the potential repercussion these waste could have on the environment as well as our worker safety without proper handling, the Group has established the Guidelines for Waste Handling to effectively process the hazardous and non-hazardous waste generated from the manufacturing business as classified by the Directory of National Hazardous Wastes of the PRC. Hazardous waste is classified by its properties, stored in proper containers with appropriate labels and is transferred to and handled by qualified waste collection companies. For the manufacturing business, non-hazardous waste is collected by recyclable or non-recyclable categories and is then recycled or collected by local waste treatment companies. Toner cartridges used in offices are recycled while the general waste is usually handled by the property management.

During the reporting period, the Group has completed the construction of a sludge dehumidification facility for the manufacturing business, which was designed to reduce the water concentration of the sludge from 80% to 30%. As a result, the amount of waste could be greatly reduced.

## 廢物管理

本集團的營運會產生有害廢物及無害廢物。製造業務產生多種有害廢物，如含銅污泥及酸性／鹼性廢物，而其他業務分部的日常運營則產生極少量的有害廢物，例如碳粉盒。本集團的無害廢物包括廢紙、金屬、塑料及日常辦公室垃圾。

本集團明白該等廢物於未獲適當處理之情況下可對環境及員工安全產生之潛在影響，故已設立《廢物處理指引》，以有效處理製造業務產生《中國國家危險廢物名錄》所歸類的有害及無害廢物。有害廢物按其性質分類，存儲在附上適當標籤的合適容器中，並轉移到合資格的廢物收集公司進行處理。就製造業務而言，無害廢物按可回收或不可回收類別收集，然後由當地廢物處理公司回收或收集。辦公室使用的墨粉盒可以回收利用，而一般的廢物通常由物業管理部門處理。

報告期內，本集團已完成建設製造業務的污泥除濕設施，旨在將污泥的水分濃度從80%降低至30%。因此，廢物量可以大大減少。



### Noise Management

The Group understands the noise we generate during the manufacturing process may pose disturbance to nearby residents, we have implemented sufficient noise control measures for noise and vibration arising from the operation of the plant. All the facilities and equipment that produce loud noise level are surrounded by sound-absorbing materials and are installed with enclosures or erected barriers so as to abide by the applicable national laws and provincial regulations such as the Emission Standard for Industrial Enterprise Noise at Boundary (GB 12348-2008). The Group has hired third-party professional companies to conduct regular inspections to maintain the effectiveness of the measures.

### Resources Management

Being one of the leading manufacturer of PCB, the Group keeps exploring opportunities to save resources during business operation. Energy, water, paper and packaging materials are the main types of resources consumed by the Group, among which electricity constitutes the biggest part of energy consumption, in addition to a small amount of fuels used for vehicles. The Group follows the 3R principles (i.e. reduce, reuse and recycle) and monitors the use of electricity, water, paper and packaging materials, thus effectively control the use of resources. Procurement is made based on the stock and future demand analysis to avoid over-ordering and unnecessary resource consumption. The Group reuses resources, including treated wastewater, and recycles non-hazardous waste to maximise resource efficiency. During the reporting period, there was no issue with sourcing water fit for the purpose of the operation of the Group.

### 噪音管理

本集團明白於製造過程中所產生之噪音可能會對鄰近居民造成不便，我們已就廠房營運所產生之噪音及震動實施充足噪音監控措施。所有產生高噪音水平之設施及設備均被吸音物料包圍，並裝設外殼或豎立屏障，以符合適用國家法律及省級法規，如《工業企業廠界環境噪聲排放標準》(GB 12348-2008)。本集團已聘請第三方專業公司進行定期檢測，以維持措施之有效性。

### 資源管理

作為其中一間領先之印刷線路板製造商，本集團在業務運作中不斷探索節省資源的機會。能源、水、紙張及包裝材料為本集團消耗的主要資源種類，其中電力佔能源消耗的最大部分，此外，少量燃料亦用於車輛。本集團遵循3R原則（即減少使用、重複利用及循環再造），並監控電力、水、紙張及包裝材料的使用，從而有效地控制資源的使用。採購乃基於存貨及未來需求分析進行，以避免訂單過多及不必要的資源消耗。本集團對經處理廢水等資源再利用，並循環利用無害廢物，以最大程度地利用資源。於報告期間，本集團於取得合適水源以作營運用途時並無面臨任何問題。



To raise awareness of its employees on environmental protection and promotes the 3R principles, the Group posts signs in conspicuous and relevant locations to remind its employees to save resources. We have also listed in the Employee Handbook measures for energy and paper saving and established a Green Office Guideline for the manufacturing business as follows:

為了提高員工的環保意識並倡導「3R」原則，本集團在當眼的相關位置張貼告示，以提醒員工節約資源。我們亦在員工手冊內列出節能及省紙措施，並就製造業務制定綠色辦公室指引，具體如下：

#### Electricity 電力

- Procure equipment that is energy saving or with greater energy efficiency  
採購節能或具備更佳能源效益之設備
- Set all the electrical appliances to energy saving mode and switch off when they are not in use  
所有電器設定為節能模式及關閉不使用的電器
- Maintain the office temperature at 23-25°C  
辦公室溫度維持攝氏23至25度

#### Water 水

- Carry out regular inspection and faucet leakage tests  
定期對水龍頭進行檢驗及滲漏測試
- Keep the faucets off when they are not in use  
水龍頭在不使用時必須保持關閉

#### Paper 紙

- Promote a platform for internal information circulation  
推行供內部資料傳閱之電子平台
- Encourage the use of recycled paper and double sided printing  
鼓勵使用再造紙及雙面打印
- Place recycle box to collect waste paper  
放置回收箱以收集廢紙

### The Environment and Natural Resources

The Group stays proactive in managing emerging environmental risks and advancing our performance in pursuit of long-term and sustainable operation. We fulfil our sustainable commitment by prudent selection of manufacturing materials for our manufacturing business. We follow the EU Restriction of Hazardous Substances to restrict the use of hazardous materials, such as lead, mercury, and cadmium for our production cycle. Also, through adopting various surface finishing techniques, such as Organic Solderability Preservative, Electroless Nickel Immersion Gold and Immersion Silver, our products are lead-free and halogen-free, which produces minimum impacts to the environment.

During the reporting period, the Group has completed the construction of a facility to collect and reuse the copper and nickel metal from wastewater generated from the manufacturing of PCB. To ensure the facility does not produce negative impacts to the environment, an environmental impact assessment was conducted prior to construction and mitigation measures such as spray absorption purification process has been adopted.

The Group also lays emphasis on handling environmental emergencies by setting the Environmental Emergency Response Plan for the manufacturing business. The Group has identified man-made and natural sources of workplace environmental hazard and developed the emergency response plans respectively, covering the excessive discharge of wastewater from wastewater treatment facilities, accidental emissions of exhaust gases, spillage and leachate of sludge, fire disaster and the leakage of hazardous chemicals, liquids and heavy metals. To ensure our workers are familiar with the precautionary measures, emergency response and reporting channels stipulated in the plan, we have provided training and organised emergency drills during the reporting period.

### 環境及天然資源

本集團積極管理新出現的環境風險，並提昇表現以達致長期可持續營運。我們透過審慎挑選製造物料履行可持續發展承諾。我們遵從歐盟危害物質限制指令，限制於整個生產週期中使用有害物料，如鉛、汞及鎘。此外，透過採用各種表面處理技術如有機保錫劑、化學鍍浸金及化學銀，我們的所有產品均為無鉛及無鹵素，對環境產生最小的影響。

於報告期間，本集團已完成設施建設，以回收及再利用印刷線路板製造所產生的廢水中的銅及鎳金屬。為了確保設施不會對環境產生負面影響，在施工之前已進行環境影響評估，並已採取噴霧吸收淨化工序等的緩解措施。

本集團亦透過制定製造業務的環境緊急應變計劃，著重處理環境緊急情況。本集團已識別工作場所環境危險的人為及自然來源，並分別制定了應急計劃，涵蓋廢水處理設施廢水的過量排放、廢氣的意外排放、污泥的溢出及滲漏、火災及洩漏危險化學品、液體及重金屬。為確保我們的工人熟悉計劃中規定的預防措施、緊急應變及報告渠道，我們在報告期間提供培訓並組織應急演習。

## Climate Change

Climate change has attracted widespread international attention and the risks associated may have negative impacts on the Group's businesses. We have thereby identified different climate-related physical risks such as the increase in extreme weather events and changes in precipitation patterns which could pose threats to the Group's environmental and even financial performance. Climate change may also pose transitional risks to the Group such as shifts in consumer preferences. Besides, the Group's operational cost may increase because of the increased environmental reporting obligation and the strengthened specifications for existing products and services.

The Group will keep reviewing local policies and regulatory updates to identify potential climate-related risks and has developed an environmental risk inventory based on the possibility and impact of the identified risks. Safety warning system and special working arrangements are put in place to ensure the safety of employees and on-site workers during extreme weather conditions or events.

## Engaging the Community

The Group attaches great importance to the interaction with the wider community in fulfilling corporate social responsibility. In light of community investment, the Group donated RMB100,000 to Shaoguan Charity Federation so as to alleviate poverty and make contribution to the pandemic control during the reporting period. Moreover, the Group believes only if we treasure natural materials wholeheartedly can we educate our community to protect the environment. We understand environmental protection is of everyone responsibility thus we will seize the chances to organise more meaningful events relating to environment for the public in the future.

## 氣候變化

氣候變化已引起國際社會的廣泛關注，相關風險可能會對本集團業務產生負面影響。因此，我們已經識別與氣候相關的不同實體風險，例如極端天氣事件的增加及降雨模式的轉變，其可能對本集團的環境乃至財務表現構成威脅。氣候變化亦可能為本集團帶來過渡性風險，例如消費者偏好的轉變。此外，由於環境報告義務的增加以及加強現有產品及服務的規格，本集團的運營成本可能會增加。

本集團將繼續審視當地政策及法規的更新情況，以識別與氣候相關的潛在風險，並根據已識別風險的可能性及影響製訂環境風險清單。安全警告系統及特殊工作安排已獲設立，以確保在極端天氣情況或事件中員工及現場工作人員的安全。

## 社區參與

本集團高度重視與廣大社區的互動，以履行企業的社會責任。結合社區投資，本集團向韶關慈善總會捐贈人民幣100,000元，以扶貧幫困，為報告期間疫情控制作出貢獻。此外，本集團相信唯有全心全意珍惜天然材料，方可教育社區保護環境。我們明白環保乃每一個人的責任，因此我們將把握機會於未來為大眾組織更多與環境相關之有意義活動。

## PERFORMANCE SUMMARY

### Social Performance

## 績效概要

### 社會績效

2020<sup>1</sup>  
二零二零年<sup>1</sup>

<b>Employment</b> 僱傭	
<b>Number of Employees</b> 僱員人數	252
<b>By Age Group</b> 按年齡組別劃分	
Below 30 30歲以下	92
30 to 50 30歲至50歲	158
Over 50 50歲以上	2
<b>By Gender</b> 按性別劃分	
Female 女性	97
Male 男性	155
<b>By Geographical Region</b> 按地區劃分	
Hong Kong 香港	16
PRC 中國	236
<b>By Employment Type</b> 按僱傭類別劃分	
Full-time 全職	252
Part-time 兼職	0
<b>Average Hours of Training per Employees and Percentage (%) of Employees Trained</b> 每名僱員的平均培訓時數及接受培訓僱員的百分比(%)	8.43(94)



2020<sup>1</sup>  
二零二零年<sup>1</sup>

**By Gender**  
**按性別劃分**

Female 女性	8.44(94)
Male 男性	8.42(94)

**Distribution of Suppliers**  
**供應商分佈**

<b>Number of Key Suppliers</b> <b>主要供應商數目</b>	13
--	----

**By Geographical Region**  
**按地區劃分**

Guangdong 廣東	7
Jiangsu 江蘇	2
Anhui 安徽	1
Jiangxi 江西	1
Shandong 山東	1
Zhejiang 浙江	1

Note:

附註：

1. Figures of social performance are disclosed from FY2020 onwards.      1. 社會績效數字由二零二零年財政年度起披露。

## Environmental Performance

## 環境績效

	Unit 單位	2020 二零二零年	2019 二零一九年
<b>Emissions</b> 排放			
<b>Water pollutants from manufacturing of PCB</b> 製造印刷線路板的水污染物			
Chemical oxygen demand <sup>1</sup> 化學需氧量 <sup>1</sup>	Tonne 噸	51.13	—
Ammonia nitrogen <sup>1</sup> 氨氮 <sup>1</sup>	Tonne 噸	3.01	—
Total nitrogen <sup>1</sup> 氮氣總量 <sup>1</sup>	Tonne 噸	15.27	—
<b>Air pollutants from manufacturing of PCB</b> 製造印刷線路板的空氣污染物			
Nitrogen oxides 氮氧化物	Tonne 噸	4.94	4.53
Sulphuric acid mist 硫酸霧	Tonne 噸	10.28	9.24
Ammonia 氨	Tonne 噸	18.73	17.63
VOCs 揮發性有機物	Tonne 噸	0.25	0.22
Particulate matter <sup>1</sup> 顆粒物 <sup>1</sup>	Tonne 噸	5.01	—
<b>Air pollutants from vehicle usage<sup>2</sup></b> 使用汽車的空氣污染物 <sup>2</sup>			
Nitrogen oxides 氮氧化物	Kg 公斤	400.68	—
Sulfur dioxide 二氧化硫	Kg 公斤	0.85	—
Particulate matter 顆粒物	Kg 公斤	32.67	—

	Unit 單位	2020 二零二零年	2019 二零一九年
<b>Waste</b> 廢物			
<b>Non-hazardous Waste<sup>3</sup></b> 無害廢物 <sup>3</sup>			
<b>Total</b> 總計	Tonne 噸	570.14	687.64
Waste paper 廢紙	Tonne 噸	142.54	118.11
Waste metals 廢金屬	Tonne 噸	420.66	558.81
Waste plastic 廢塑料	Tonne 噸	6.95	10.72
<b>Intensity<sup>4</sup></b> 密度 <sup>4</sup>	Tonne per 1000ft <sup>2</sup> PU <sup>5</sup> 噸／1,000平方呎 生產單位 <sup>5</sup>	0.09	0.12
<b>Hazardous Waste<sup>6</sup></b> 有害廢物 <sup>6</sup>			
<b>Total</b> 總計	Tonne 噸	7,393.89	6,881.39
Copper-containing sludge 含銅污泥	Tonne 噸	2,266.86	2,445.50
Acidic waste <sup>7</sup> 酸性廢物 <sup>7</sup>	Tonne 噸	2,663.02	1,708.44
Alkaline waste <sup>8</sup> 鹼性廢物 <sup>8</sup>	Tonne 噸	1,424.24	1,475.15
PCB waste 印刷線路板廢物	Tonne 噸	563.71	518.66
Tin-containing wastewater 含錫廢水	Tonne 噸	329.79	385.46
Others <sup>9</sup> 其他 <sup>9</sup>	Tonne 噸	146.28	348.18
<b>Intensity<sup>4</sup></b> 密度 <sup>4</sup>	Tonne per 1000ft <sup>2</sup> PU 噸／1,000平方呎 生產單位	1.16	1.15

	Unit 單位	2020 二零二零年	2019 二零一九年
<b>Resources Consumption</b> 資源消耗			
<b>Total Energy Use</b> 能源使用總量	MWh 兆瓦時	75,791.08	67,168.52
Direct Energy Use <sup>10</sup> 直接能源使用量 <sup>10</sup>			
Mobile Combustion Sources 流動源燃料燃燒	MWh 兆瓦時	530.40	643.30
Stationary Combustion Sources 固定源燃料燃燒	MWh 兆瓦時	98.68	121.61
Indirect Energy Use 間接能源使用量			
Electricity 電力	MWh 兆瓦時	75,162.00	66,403.61
<b>Intensity</b> 密度			
Manufacturing Business <sup>4</sup> 製造業務 <sup>4</sup>	MWh per 1000ft <sup>2</sup> PU 兆瓦時／ 1,000平方呎 生產單位	11.89	11.21
HK Businesses 香港業務	MWh per full-time employee 兆瓦時／名 全職僱員	11.33	11.27
<b>Water Consumption<sup>11</sup></b> 耗水量 <sup>11</sup>			
<b>Total</b> 總計	m3 立方米	1,850,831.00	1,730,340.00
<b>Intensity<sup>4</sup></b> 密度 <sup>4</sup>	m3 per 1000ft <sup>2</sup> PU 立方米／1,000平 方呎生產單位	290.94	289.74



	Unit 單位	2020 二零二零年	2019 二零一九年
<b>Packaging Materials</b> 包裝物料			
<b>Total</b> 總計	Tonne 噸	131.64	121.26
<b>Intensity<sup>4</sup></b> 密度 <sup>4</sup>	Tonne per 1000ft <sup>2</sup> PU 噸／ 1,000平方呎 生產單位	0.02	0.02
<b>Greenhouse Gas Emissions<sup>12</sup></b> 溫室氣體排放 <sup>12</sup>			
<b>Total</b> 總計	tCO <sub>2e</sub> 噸二氧化碳當量	41,460.54	57,143.01
Direct Emission (Scope 1) <sup>13</sup> 直接排放 (範圍一) <sup>13</sup>	tCO <sub>2e</sub> 噸二氧化碳當量	1,122.72	1,570.95
Indirect Emission (Scope 2) <sup>14</sup> 間接排放 (範圍二) <sup>14</sup>	tCO <sub>2e</sub> 噸二氧化碳當量	39,633.06	55,557.96
Other Indirect Emission (Scope 3) <sup>15</sup> 其他間接排放 (範圍三) <sup>15</sup>	tCO <sub>2e</sub> 噸二氧化碳當量	704.76	14.10
<b>Intensity<sup>16</sup></b> 密度 <sup>16</sup>			
Manufacturing Business <sup>4</sup> 製造業務 <sup>4</sup>	tCO <sub>2e</sub> per 1000ft <sup>2</sup> PU 噸二氧化碳當量 ／1,000平方呎 生產單位	6.50	9.55
HK Businesses 香港業務	tCO <sub>2e</sub> per full-time employee 噸二氧化碳當量 ／名全職僱員	5.14	5.32

*Note:*

1. The figure is disclosed from 2020 onwards.
2. Figures of air pollutants from vehicle usage are disclosed from 2020 onwards. The emission factors used are from Appendix 2 "Reporting Guidance on Environmental KPIs" issued by the Stock Exchange of Hong Kong ("Appendix 2") and the guidelines on greenhouse gas emission accounting and reporting provided by the National Development and Reform Commission ("NDRC") of the PRC.
3. The Group also generates a very small amount of general office waste during operation which is considered insignificant and is managed by the property management company, hence no data is available.
4. The intensity of 2019 is restated from per 1000m<sup>2</sup> PU to per 1000ft<sup>2</sup> PU for consistency.
5. 1000ft<sup>2</sup> PU is the production unit which implies 1,000 square feet of product produced.
6. The Group also generates a very small amount of waste toner cartridges from offices during operation which are considered insignificant and are collected by the corresponding suppliers, hence no data is available.
7. Acidic waste includes acidic copper-containing waste liquor and acidic waste etchant.
8. Alkaline waste includes alkaline waste etchant.
9. Others include the other hazardous waste generated from the production of PCBs, including waste laboratory analytical fluid, developer solution, nickel-containing wastewater, gold-containing wastewater, screenwash water, ink and ink cans, ion exchange resin, film and photosensitive film, filter wool and activated carbon.
10. The conversion factors from volumetric units of unleaded petrol and diesel oil consumption to energy units are in reference to CDP Technical note: Conversion of fuel data to MWh.
11. The volume of water use covers the manufacturing business only. There is no separate water bill for the Hong Kong office as it is included in the property management fee.

*附註：*

1. 數字由二零二零年起披露。
2. 使用汽車的空氣污染物數字由二零二零年起披露。所使用的排放因子源自香港聯合交易所頒佈的附錄二「環境關鍵績效指標匯報指引」（「附錄二」）及中國國家發展和改革委員會（「國家發改委」）提供的溫室氣體排放核算方法與報告指南。
3. 本集團的營運亦產生極少量一般辦公室廢物，其被視為非重大事項，而廢物由物業管理公司管理，因此並無可得數據。
4. 為達至一致性，二零一九年的密度已從/1000平方米生產單位重列成/1000平方呎生產單位。
5. 1,000平方呎生產單位為生產1,000平方呎產品之生產單位。
6. 本集團的辦公室營運亦產生極少量廢碳粉盒，其被視為非重大事項，而廢碳粉盒由相關供應商收回，因此並無可得數據。
7. 酸性廢物包括酸性含銅廢液及酸性廢蝕刻劑。
8. 鹼性廢物包括鹼性廢蝕刻劑。
9. 其他包括生產印刷線路板產生的其他有害廢物，包括實驗室分析廢液、顯影液、含鎳廢水、含金廢液、洗網水、廢油墨及油墨罐、離子交換樹脂、菲林及感光膜、過濾棉芯及活性炭。
10. 無鉛汽油及柴油消耗量的體積單位轉換為能量單位的換算因子乃參考「CDP有關燃料數據轉換為兆瓦時的技術說明」。
11. 用水量僅涵蓋製造業務。香港辦事處並無獨立水費單，因已包括在物業管理費內。

12. The calculation of greenhouse gas emissions is based on Appendix 2 and the Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong published by EPD and EMSD. The Group inventory includes carbon dioxide, methane and nitrous oxide. For ease of reading and understanding, the greenhouse gas emissions data is presented in tonne of carbon dioxide equivalent (tCO<sub>2</sub>e).
13. Scope 1 covers the emissions from stationary combustion sources, mobile combustion sources, fugitive emissions from the use of refrigerants and removals from tree planting. The emission factors used are from Appendix 2 and the guidelines on greenhouse gas emission accounting and reporting provided by the NDRC.
14. Scope 2 covers the emissions from purchased electricity from power companies. The calculation is based on the average carbon dioxide emission factor of China regional power grid provided by the NDRC and the emission factor provided by The HongKong Electric Co., Limited.
15. Scope 3 covers the emissions from water consumption and paper waste disposal in 2020, and is calculated based on Appendix 2. Scope 3 of 2019 covers the emissions only from business travel of employees, which is not applicable in 2020 due to the outbreak of COVID-19.
16. The intensity of 2019 is calculated based on the sum of Scope 1 and 2 emissions only, while that of 2020 covers all Scope 1, 2 and 3.
12. 溫室氣體排放乃根據附錄二及環保署與機電工程署出版的「香港建築物（商業、住宅或公共用途）的溫室氣體排放及減除的核算和報告指引」計算。本集團的存貨包括二氧化碳、甲烷及氧化亞氮。為易於閱讀及理解，溫室氣體排放數據以噸二氧化碳當量呈列。
13. 範圍一涵蓋源自固定燃燒源、移動燃燒源的排放及使用雪種的逸散性排放以及植樹的減除。所使用排放因子源自附錄二及國家發改委提供的溫室氣體排放核算方法與報告指南。
14. 範圍二涵蓋源自向電力公司購買電力的排放，並根據國家發改委提供的中國區域電網平均二氧化碳排放因子及香港電燈有限公司提供的排放因子計算。
15. 二零二零年的範圍三涵蓋來自耗水量及廢紙處置的排放，並根據附錄二計算。二零一九年的範圍三僅涵蓋源自僱員商務差旅的排放，其因新冠病毒病爆發而於二零二零年不適用。
16. 二零一九年的密度僅根據範圍一及二的排放量總和計算，而二零二零年的密度涵蓋範圍一、二及三。





Unit 1901, 19<sup>th</sup> Floor, Far East Finance Centre, No.16 Harcourt Road, Hong Kong  
香港夏慤道16號遠東金融中心19樓1901室

Tel 電話 : (852) 2710 2323  
Fax 傳真 : (852) 2323 8137

E-mail 電郵 : [info@renco.com.hk](mailto:info@renco.com.hk)  
Website 網址 : [www.renco.com.hk](http://www.renco.com.hk)