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天津濱海泰達物流集團股份有限公司
Tianjin Binhai Teda Logistics (Group) Corporation Limited*

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock code: 8348)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

The board (the "**Board**") of directors (the "**Directors**") of Tianjin Binhai Teda Logistics (Group) Corporation Limited* (天津濱海泰達物流集團股份有限公司) (the "**Company**", together with its subsidiaries, the "**Group**") is pleased to announce the audited consolidated financial results of the Group for the year ended 31 December 2019. This announcement, containing the full text of the 2019 annual report of the Company (the "**Annual Report**"), complies with the relevant requirements of the Rules Governing the Listing of Securities ("**GEM Listing Rules**") on the GEM of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") in relation to information to accompany preliminary announcement of annual results. Printed version of the Annual Report will be despatched to the shareholders of the Company in due course, and will be available on the GEM website at www.hkgem.com and the Company's website at www.tbtl.cn.

By Order of the Board
Tianjin Binhai Teda Logistics (Group) Corporation Limited*
Yang Weihong
Chairman

Tianjin, the PRC
27 March 2020

As at the date of this announcement, the executive director is Mr. Yang Weihong; the non-executive directors are Mr. Li Jian, Ms. Peng Bo, Mr. Yang Xiaoping and Mr. Zheng Yuying; and the independent non-executive directors are Mr. Cheng Xinsheng, Mr. Japhet Sebastian Law, Mr. Peng Zuowen and Mr. Zhou Zisheng.

* *For identification purposes only*

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make this announcement or any statement herein misleading.

This announcement will remain on the "Latest Company Announcements" page of the GEM website at www.hkgem.com for 7 days from the date of its posting. This announcement will also be posted on the Company's website at www.tbtl.cn.

CHARACTERISTICS OF GEM ("GEM") OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors (the "Directors") of Tianjin Binhai Teda Logistics (Group) Corporation Limited (the "Company") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no any other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司(「聯交所」) GEM(「GEM」)之特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在主板上市的公司帶有較高投資風險。有意投資的人士應瞭解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完備性亦不發表任何聲明，且明確表示概不就因本報告全部或任何部分內容而產生或因依賴該等內容而引致的任何損失承擔任何責任。

本報告乃遵照《香港聯合交易所有限公司的GEM證券上市規則》(「GEM上市規則」)之規定而提供有關天津濱海泰達物流集團股份有限公司(「本公司」)的資料，本公司的董事(「董事」)願就本報告所載內容共同及個別承擔全部責任。各董事在作出一切合理查詢後，就彼等所知及確信，本報告所載資料在各重要方面均屬準確完備，並無誤導或欺詐成份，且無遺漏任何事項足以令本報告或其所載任何陳述產生誤導。

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CORPORATE INFORMATION
公司資料

EXECUTIVE DIRECTOR

Yang Weihong *(Chairman)*

執行董事

楊衛紅*(董事長)*

NON-EXECUTIVE DIRECTORS

Li Jian, Peng Bo, Yang Xiaoping, Zheng Yuying

非執行董事

李健、彭渤、楊小平、鄭宇嬰

INDEPENDENT NON-EXECUTIVE DIRECTORS

Cheng Xinsheng, Japhet Sebastian Law, Peng Zuowen, Zhou Zisheng

獨立非執行董事

程新生、羅文鈺、彭作文、周自盛

SUPERVISORS

Xu Jianxin, Fan Shuyu, Han Wanjin, Wang Yonggan, Wu Gang, Wang Linlin

監事

徐建新、范淑玉、韓萬金、王永干、巫鋼、王琳琳

SENIOR MANAGEMENT OF THE COMPANY

Yang Weihong *(General Manager)*, Tang Zhizhong, Yu Fukang, Wu Yanmin

本公司高級管理層

楊衛紅*(總經理)*、唐志忠、俞富康、吳艷敏

COMPANY SECRETARY

Lo Tai On

公司秘書

羅泰安

BOARD COMMITTEES

Audit Committee

Zhou Zisheng *(Chairman)*, Cheng Xinsheng, Japhet Sebastian Law

董事會轄下委員會

審核委員會

周自盛*(主席)*、程新生、羅文鈺

Remuneration Committee

Japhet Sebastian Law *(Chairman)*, Cheng Xinsheng, Peng Zuowen

薪酬委員會

羅文鈺*(主席)*、程新生、彭作文

Nomination Committee

Yang Weihong *(Chairman)*, Japhet Sebastian Law, Peng Zuowen

提名委員會

楊衛紅*(主席)*、羅文鈺、彭作文

COMPLIANCE OFFICER

Yang Weihong

監察主任

楊衛紅

AUTHORISED REPRESENTATIVES

Yang Weihong, Lo Tai On

授權代表

楊衛紅、羅泰安

AUDITOR

HLB Hodgson Impey Cheng Limited

核數師

國衛會計師事務所有限公司

Certified Public Accountants
31st Floor, Gloucester Tower,
The Landmark,
11 Pedder Street,
Central, Hong Kong

執業會計師
香港
中環
畢打街11號
置地廣場
告羅士打大廈31樓

H SHARE REGISTRAR AND TRANSFER OFFICE

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

H股股份過戶登記處

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

REGISTERED ADDRESS

Third Floor Office Building, No. 39, Bohai Road, Tianjin Economic and Technological Development Zone, the People's Republic of China

註冊地址

中華人民共和國天津經濟技術開發區渤海路39號辦公樓三層

OFFICE AND CORRESPONDENCE ADDRESS

No. 39, Bohai Road, Tianjin Economic and Technological Development Zone, the People's Republic of China
Postal Code: 300457

辦公及通訊地址

中華人民共和國天津經濟技術開發區渤海路39號
郵政編碼：300457

PRINCIPAL OFFICE IN HONG KONG

Unit B, 1st Floor, Neich Tower, 128 Gloucester Road, Wanchai, Hong Kong

香港總辦事處

香港灣仔告士打道128號祥豐大廈1樓B室

STOCK CODE

08348

股票編號

08348

COMPANY WEBSITE

http://www.tbtl.cn

公司網址

http://www.tbtl.cn

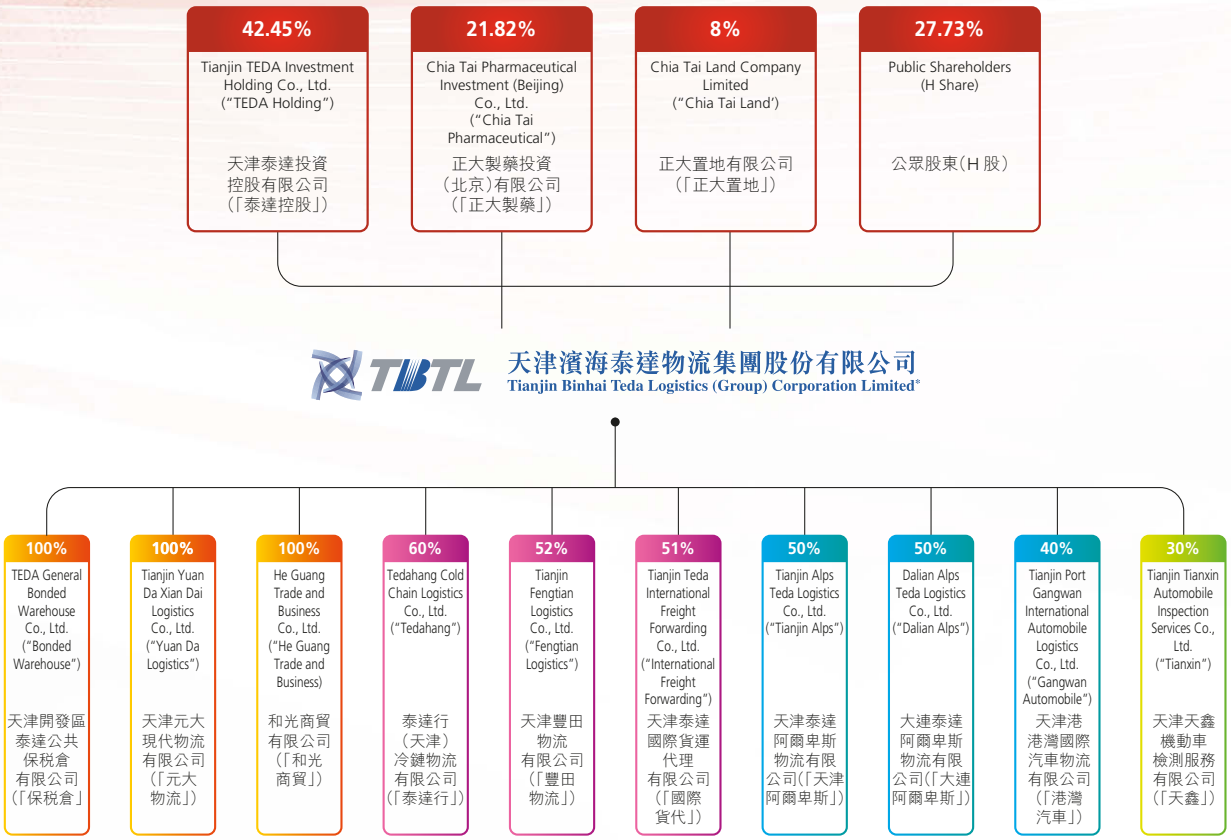
PRINCIPAL BANKERS

Tianjin Cui Heng Plaza Branch of the Industrial and Commercial Bank of China
Tianjin Huang Hai Road Branch of the Agricultural Bank of China
Tianjin Free Trade Zone Branch of the Bank of China
Tianjin Dongli Branch of the Bank of China
Tianjin Huayuan Sub-branch of the Bank of Dalian
Tianjin Binhai Branch of the Bank of Shanghai
Tianjin Binhai New Area Branch of Postal Savings Bank of China
Tianjin Binhai Branch of Shinhan Bank

主要銀行

中國工商銀行天津翠亨廣場支行
中國農業銀行天津黃海路支行
中國銀行天津自由貿易試驗區分行
中國銀行天津東麗支行
大連銀行天津華苑支行
上海銀行天津濱海支行
中國郵儲銀行天津濱海新區支行
新韓銀行天津濱海支行

GROUP STRUCTURE
集團架構



* *For identification purposes only*

* *僅供識別*

FINANCIAL SUMMARY
財務概要

RESULTS

A summary of the consolidated results of the Company and its subsidiaries (the "Group") for the five accounting years ended 31 December 2019 prepared under the International Financial Reporting Standards is as follows:

業績

本公司及其附屬公司(「本集團」)截至2019年12月31日止五個會計年度之綜合業績摘要乃按國際財務報告準則編製如下：

		For the year ended 31 December 截至12月31日止年度				
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元 (Restated) (經重列)	2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
Turnover	營業額	**2,716,799**	2,613,904	2,397,084	2,772,369	3,186,352
Profit before income tax	除所得稅前溢利	**69,559**	47,738	82,502	67,703	71,785
Income tax expense	所得稅開支	**(26,785)**	(20,130)	(19,751)	(10,067)	(12,306)
Profit for the year	年度溢利	**42,774**	27,608	62,751	57,636	59,479
Profit attributable to	下列各方應佔溢利					
Non-controlling interests	非控股權益	**33,320**	25,039	21,219	14,253	5,795
Owners of the Company	本公司擁有人	**9,070**	4,759	41,532	43,383	53,684
Basic earnings per share (RMB)	每股基本盈利（人民幣元）	**0.03**	0.01	0.12	0.12	0.15

ASSETS AND LIABILITIES

A summary of the assets and liabilities of the Group as at the year end for the five accounting years ended 31 December 2019 prepared under the International Financial Reporting Standards is as follows:

資產及負債

本集團截至2019年12月31日止五個會計年度期末之資產負債概要乃按國際財務報告準則編製如下：

		As at 31 December 於12月31日				
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元 (Restated) (經重列)	2016 2016年 RMB'000 人民幣千元 (Restated) (經重列)	2015 2015年 RMB'000 人民幣千元
Non-current assets	非流動資產	**790,171**	744,410	757,431	759,775	631,791
Current assets	流動資產	**2,170,017**	1,858,051	2,040,152	1,902,111	1,947,570
Total assets	資產總額	**2,960,188**	2,602,461	2,797,583	2,661,886	2,579,361
Non-current liabilities	非流動負債	**130,146**	70,404	114,766	115,560	6,243
Current liabilities	流動負債	**1,745,365**	1,466,121	1,620,717	1,523,961	1,681,942
Non-controlling interests	非控股權益	**118,556**	108,859	103,280	94,493	84,857
Liabilities and non-controlling interests	負債額及非控股權益	**1,913,481**	1,645,384	1,838,763	1,734,014	1,773,042
Total equity	權益總額	**1,084,677**	1,065,936	1,062,100	1,022,365	891,176

CHAIRMAN'S STATEMENT
董事長報告

On behalf of the board of directors of the Company (the "Board"), I am pleased to present the audited consolidated financial results of the Group for the year ended 31 December 2019 to all shareholders.

本人謹代表本公司董事會(「董事會」)欣然提呈本集團截至2019年12月31日止年度經審核之合併財務業績，敬請各位股東省覽。

RESULTS OF THE YEAR

For the year ended 31 December 2019 (the "Year"), turnover of the Group amounted to approximately RMB2,716,799,000 (2018: RMB2,613,904,000), representing an increase of approximately 3.94% as compared with the corresponding period of last year. Profit and total comprehensive income attributable to the shareholders was approximately RMB9,070,000 (2018: RMB4,759,000) and the earnings per share was approximately RMB0.03 (2018: RMB0.01).

本年度業績

截至2019年12月31日止年度(「本年度」)，本集團之營業額達約人民幣2,716,799,000元(2018年：人民幣2,613,904,000元)，較上年同期增加約3.94%。股東應佔溢利及全面收入總額約為人民幣9,070,000元(2018年：4,759,000元)。每股盈利約為人民幣0.03元(2018年：人民幣0.01元)。

As of 31 December 2019, the total assets and current assets of the Group were approximately RMB2,960,188,000 (2018: RMB2,602,461,000) and approximately RMB2,170,017,000 (2018: 1,858,051,000), respectively, representing an increase of RMB357,727,000 and RMB311,966,000 as compared with 31 December 2018, respectively. Our net assets attributable to the parent company and net assets per share at the end of the year were approximately RMB966,121,000 (2018: RMB957,077,000) and approximately RMB2.73 (2018: RMB2.70), respectively, both representing an increase of approximately 1% as compared with 31 December 2018.

截至2019年12月31日，本集團的總資產及流動資產分別為約人民幣2,960,188,000元（2018年：人民幣2,602,461,000元）及約人民幣2,170,017,000元（2018年：人民幣1,858,051,000元），較截至2018年12月31日分別增長了人民幣357,727,000元和人民幣311,966,000元；歸屬母公司的淨資產及每股期末淨資產分別約為人民幣966,121,000元（2018年：957,077,000元）及約人民幣2.73元（2018年：2.70元），較截至2018年12月31日均增加了約1%。

REVIEW FOR THE YEAR

In 2019, facing a complex international environment, with a firm commitment to putting the philosophy of new development into practice, China pushed forward high-quality development and promoted continuous optimization and upgrading of its economic structure. Its economic performance continued to remain at a reasonable range, and the overall trend of stable, steady and progressive development has perpetuated. Gross domestic product in 2019 increased by 6.1% over last year. Facing the downward pressure on the economy and the regional financial risks in Tianjin, the Company stood firm on the working principle of "steady progress", maintained efficient operation and steadily pushed ahead various work. The logistics transportation industry is still undergoing transformation, causing substantial changes in transportation resources, transportation costs and means of transportation. In order to adapt to the changes of international and domestic economic environment and policies, the logistics industry is still in the process of innovation in the midst of explorations.

全年回顧

2019年，面對複雜的國際環境，中國堅定踐行新發展理念，推進高質量發展，推動經濟結構持續優化升級，經濟運行繼續保持在合理區間，延續總體平穩，穩中有進的發展態勢。2019年國內生產總值比去年增長6.1%。面對經濟下行壓力和天津地區性的金融風險，本公司堅持「穩中求進」的工作總基調，保持公司良性運行，各項工作穩步推進。物流運輸行業變革仍在進行中，運輸資源、運輸成本和運輸方式等方面都出現較大變動，為適應國際及國內經濟環境及政策的變化，物流業仍在探索中進行創新。

Faced with the severe economic situation in 2019, the Group has continued to strengthen its internal fundamental management, integrated various resources, cooperated with its subsidiaries to explore new customers and cultivated core competitive strengths and new sources of profit growth. Benefitted from the growth in results of its automobile logistics business, enhancement of management and development of new projects, the overall performance of the Group improved as compared with the same period last year.

面對2019年嚴峻的經濟形勢，本集團不斷加強內部基礎管理，整合各項資源，協同附屬公司共同開發新客戶，培育核心競爭力和新的利潤增長點。得益於汽車物流業務業績的增長、管理的提升及新項目的開拓，本集團全年整體業績較去年同期有所上升。

Adapting to external situation and enhancing core competitive strengths

The Group all along adhered to the development strategy of integrated logistics business and upheld the general working principle of "steady progress". The Group also actively expanded its businesses, strictly controlled business risks and cultivated new sources of profit growth.

As market risks increased, the Group adjusted its materials procurement business, attached greater emphasis to risk control and enhanced assessment and monitoring of customer risks. The materials procurement business was in a sound condition throughout 2019. For major projects, advantageous resources were concentrated to ensure smooth progress. Regarding business segments with lower operational efficiency, the Group pushed ahead the mixed-ownership reform to introduce new resources and stimulate internal vibrancy. During the Year, the Group commenced deregistration of He Guang Trade and Business Co., Ltd., an underperforming subsidiary of the Company. Meanwhile, the Group continued to strengthen its advantages in traditional business segments such as automobile logistics and electronic components logistics, and integrated its superior resources to secure new customers and developed new business. The Group actively pushed forward the transformation and upgrading of the cold chain logistic business, continued to approach potential investors and strategic investors and explored long-term development strategies for the cold chain logistic business.

適應外部形勢，提升核心競爭力

本集團始終堅持綜合性的物流發展道路，堅持「穩中求進」的工作總基調，積極開拓業務，嚴控業務風險，培育新的利潤增長點。

由於市場風險增加，本集團對物資採購業務進行了調整，更加注重風險防範，加強對客戶風險的評估及監控。2019年全年，物資採購業務經營情況良好。對於重大項目，集中優勢資源確保項目平穩推進。對於經營效率較低的業務板塊，推進混合所有制改革，以引入新的資源，增強企業活力。本年度內，本集團啟動了經營情況欠佳的和光商貿有限公司(本公司之附屬公司)之註銷程序。同時，繼續強化本集團在汽車物流、電子零部件物流等傳統業務領域的優勢，整合本集團優勢資源引入新客戶，開發新業務。積極推進冷鏈業務轉型升級，繼續與潛在意向投資人及戰略投資者接洽，研究冷鏈物流業務長期發展策略。

Continuously improving internal management

In order to adapt to the new economic situation and its own development stage, the Company constantly strengthened its internal management, promoted the reform of the "three systems", adjusted organization, consolidated the functions of departments, optimized its appraisal and incentive mechanisms, stimulated staff vitality and established an efficient communication and collaboration mechanism.

The Group further improved its budget management, funding management and financing management. The Group revised the system for budget management and established a conference mechanism for budget management, with a combination of bottom-up statistics and top-down feedback and revision, which enabled more scientific and controllable budget. Meanwhile, the Group established a system of monthly funding meeting, enhanced funding plans and payment management and prevent funding risk. Financing system was also improved and various means of financing were standardized.

持續提升內部管理

為適應新的經濟形勢及其發展階段，本公司不斷加強內部管理，推進「三項制度」改革，調整組織機構，整合部門職能，優化考核激勵機制，激發員工活力，建立高效的溝通及協作機制。

進一步完善預算管理、資金管理及融資管理，修訂預算管理制度，建立預算管理會議機制，自下而上統計與自上而下反饋修訂相結合，使預算更科學可控。同時，建立資金月度例會制度，加強資金計劃及支付管理，防範資金風險。完善融資制度，對多種融資方式進行規範。

Under the guidance of the Audit Committee of the Board, the Group continued to take forward its annual internal audit work and extended the internal audit work to the subsidiaries of the Company. During the Year, the Group completed several special audits, which effectively improved the internal management of each subsidiary and enhanced the Company's control over its subsidiaries.

在董事會審核委員會指導下，本公司繼續推進年度內部控制審計，將內審工作向本公司的附屬公司延伸。本年度內，本集團完成多次專項審計，有效改善了各公司的內部管理，提升本公司對其附屬公司的管控能力。

In terms of information construction, in order to cater for its business expansion, improve internal business processes and realize business and finance integration, the Company initiated the construction of a smart operation platform to form an integration system integrating existing business, finance and OA (office automation) systems and improve data compatibility and decision-making efficiency, providing comprehensive technical support for the business development of the Group.

信息化建設方面，為配合公司業務拓展，完善內部業務流程，實現公司業財一體，本公司啟動智慧運營平台建設工作，將現有業務、財務及OA(辦公自動化) 系統進行整合，形成一體化集成系統，提升數據兼容性，提高決策效率，為本集團的業務開展提供全面技術支持。

The Group has always implemented the working principle of "safety first, prevention focused, innovative services, management efficiency", and continued to strengthen the long-term mechanism of safety management enhancement. The management at all levels signed the "Work Safety Responsibility Letter" and broke down the objectives and tasks of work safety, thus creating a systematic and comprehensive work environment of production safety. The Company strengthened safety awareness of all staff, and regularly carried out activities in relation to disaster prevention and mitigation, safety month activities and fire protection week activities. During the Year, the Group carried out a number of production safety education activities and carried out fire drills to improve the safety skills of all staff. There were no major production safety accidents throughout the Year. The Company's properties and employees' personal safety were well protected.

本公司始終貫徹「安全第一、預防為主、創新服務、管理增效」的工作原則，繼續強化安全管理長效機制，各級管理層簽訂「安全生產責任書」，把安全生產工作目標任務進行分解，形成了系統全面的安全生產工作格局。強化全體員工的安全意識，定期開展防災減災活動、安全月系列活動、消防周系列活動。本年度內，本集團開展了多次安全生產教育活動，開展消防演練，提升全員安全技能，全年未出現重大安全生產事故，有效保護了本公司財產及職工人身安全。

With attention to social responsibilities, the Group put great emphasis to green operation and production safety, and focused on talent cultivation. The Group encouraged its employees to save water and electricity, evaluated environmental risks and formulated counter-measures, so as to reduce consumption of resources and impact on the environment.

重視社會責任的承擔。本集團重視綠色運營和安全運營，注重人才培養，倡議員工節約用水用電，評估環境風險並形成應對措施，減少對資源的消耗和環境的影響。

PROSPECT AND VISION

In 2020, the international political, economic and ecological environment will remain complex and severe, and the downward pressure on domestic economy remains significant. Moreover, the impact of the ongoing coronavirus outbreak on economic development is unprecedented. As competition in the logistics industry intensifies, the pressure of transformation and upgrades and cost reduction and efficiency improvement is increasing. The logistics industry is closely related to the real economy. Strengthening management and expanding business are two important safeguards for the development of the Group. Facing a number of challenges, the Group will continue to adhere to the development strategy of integrated logistics business, stand firm on the working principle of "tactic operation strategy with positive and steady growth and a shift from fiction to reality", actively expand businesses, strictly control business risks, activate inefficient assets through reforms, enhance core competitiveness, persist in cooperation and innovation, and cultivate new sources of profit growth. Key points of work for this year are as follows:

With a view to integrating existing resources and stepping up efforts in developing new business, the Group will continue to adhere to the development strategy of integrated logistics business, make full use of the technical advantages of automobile logistics and electronic components logistics, open up new business, innovate business models, integrate resources such as courtyards, railways, cold storage and warehouses, improve the efficiency of resources usage and underpin its core competitive strengths.

The Group will continue to promote the development of two major industrial platforms, i.e. automobiles and cold chain food. The Group will continue to strengthen its automobile logistics business and seize the opportunity of development of automobile industry in Tianjin to explore new customers. In terms of the cold chain business, the Group will make full use of the sophisticated facilities of its cold storage and its well-established reputation to drive efficiency and quality enhancements through resources consolidation and joint-venture cooperation.

In terms of materials procurement and logistics business, the Group will continue to enhance risk control, adhere to the business development strategy of "tactic operation with flexible approaches", exercise strict selection of business partners and enhance risks assessment and monitoring to form a new business pattern of facilitating both logistics and trading.

前景與展望

2020年，國際政治、經濟及生態環境形勢依然複雜嚴峻，國內經濟下行壓力依然較大，目前持續的新冠病毒疫情對經濟發展的影響更是史無前例的。物流行業競爭加劇，轉型升級、降本增效的壓力越來越大，物流行業與實體經濟息息相關。提升管理及開拓業務是本集團發展的兩大重要保障。面對諸多挑戰，本集團將繼續堅持綜合性的物流發展道路，堅持「有退有進、穩中求進、脱虛向實」的工作總基調，積極開拓業務，嚴控業務風險，通過改革盤活低效資產，提升核心競爭力，堅持合作創新，培育新的利潤增長點，今年的工作要點如下：

整合現有資源，加大新業務開拓力度。本集團將繼續堅持走綜合性的物流發展道路，充分利用汽車物流、電子零部件物流方面的技術優勢，開發新業務，創新業務模式，整合堆場、鐵路、冷庫及倉庫等方面的資源，提升資源使用效率，培育核心競爭力。

繼續推進汽車、冷鏈食品兩大產業平台發展。繼續強化公司汽車物流業務，緊抓天津汽車行業發展的契機，開發新客戶。在冷鏈行業，充分利用冷庫優良的設施及良好的聲譽，通過資源整合和合資合作，實現冷鏈物流的提質增效。

物資採購物流業務方面，繼續加強風險控制並堅持「有退有進」的業務發展策略，嚴格挑選業務合作方，加強風險評估及監控，形成物流與商貿雙向促進的新業務形態。

In terms of logistics and supply chain services for electronic components business, the Group will keep abreast with the development trend of the electronic product industry, step up efforts in exploring new customers while serving existing customers, improve service quality and seize market development opportunities to promote stable development of its business.

電子零部件供應鏈物流服務業務方面，本集團將緊跟電子產品行業發展趨勢，在服務現有客戶的同時，加大開發新客戶力度，提高服務品質，緊緊抓住市場發展機遇，推進業務穩健發展。

With a view to enhancing its corporate management, the Group will further strengthen internal management, take forward the reform of the "three systems", continue to review and improve system construction, optimize appraisal and incentive mechanisms, raise the standard of management and stimulate staff vitality; further improve its internal auditing function by enhancing internal audit and carrying out internal auditing on subsidiaries of the Company, with an aim to set a solid management foundation; build up talent reserve, optimize the reward and punishment mechanism and establish talent management system of the Group, offering a platform for the staff to demonstrate their talents; continue to strengthen information construction to achieve the management goal of business and finance integration. The Group will further enhance security management to ensure the property safety of the Group and the personal safety of its employees.

加強企業內部管理。進一步強化內部管理，推動「三項制度」改革，繼續審視並完善制度建設，優化考核及激勵機制，提升管理水平，激發全員活力；進一步完善內部審計職能，強化內審工作，針對本公司的附屬公司開展內部審計工作，夯實管理基礎；加大人才儲備力度，完善獎懲機制並建設本集團人才梯隊，充分發揮人才作用；繼續加強信息化建設，實現本集團業財一體的管理目標。進一步加強安全管理工作，確保本集團財產安全及員工人身安全。

Despite all the challenges ahead, especially the irresistible situation brought by the coronavirus outbreak at the beginning of 2020, the Company will forge ahead to ensure stability and create benefits with confidence in its development in the future. Finally, I would like to express my sincere gratitude on behalf of the Board to all our staff for their excellent performance and dedicated efforts.

儘管面臨諸多新的挑戰，特別是2020年初新冠病毒帶來的不可抗力，本公司將繼續穩步推進各項工作，保穩定，創效益，本公司對未來發展仍然充滿信心。最後，本人謹代表董事會同仁向全體員工致以衷心的感謝，感謝各位卓有成效的工作和不懈的努力。

Yang Weihong

楊衛紅

Tianjin, the PRC, 27 March 2020

中國天津，2020年3月27日

BUSINESS HIGHLIGHTS

The principal businesses of the Group are logistics and supply chain services for finished automobiles and components, logistics and supply chain services for electronic components, materials procurement and related logistics services, cold chain logistics services and other services such as bonded warehouse, container yard, supervision, agency and transportation services. The major customers of the Group include: Tong Fang Global (Tianjin) Logistics Co., Ltd. (同方環球(天津)物流有限公司), Tianjin Baisen International Trade Co., Ltd. (天津百森國際貿易有限公司), Tianjin Binhai Tengfei Logistics Co., Ltd. (天津濱海騰飛物流有限公司), Tianjin Anli Metal Manufacturing Co., Ltd. (天津市安利金屬製造有限公司) and Tianjin Xiqing District Materials Recycling Company (天津市西青區物資回收公司).

During the current reporting period, the operating income of the logistics and supply chain services for transportation of finished automobiles and components increased as compared with last year. As the operating results of imported automobiles improved significantly, the performance of this segment increased as compared with last year. During the reporting period, the operating income and operating profits from the materials procurement and related logistics services business of the Group decreased compared to last year. The operating results of the bonded warehouse, transportation and supervision businesses declined as compared with the corresponding period of last year. The operating income and operating profit of Tianjin Alps Teda Logistics Co., Ltd. (天津泰達阿爾卑斯物流有限公司) and Dalian Alps Teda Logistics Co., Ltd. (大連泰達阿爾卑斯物流有限公司) (both are affiliated companies of the Group) both recorded a decrease as compared to last year. For the cold chain logistics business, during the reporting period, as affected by the international and domestic markets, importers hoarded large quantities of goods, and warehouse vacancy rate remained at a low level. Meanwhile, new businesses such as sales and yard leasing have been developed. As a result, there was a significant reduction of losses in operating results of Tedahang Cold Chain Logistics Co., Ltd. (泰達行(天津)冷鏈物流有限公司) as compared with last year. The combination of the above factors led to a decrease in the investment income of the Company as compared with the corresponding period of last year.

業務概要

本集團之業務主要為汽車整車及零部件物流供應鏈服務業務、電子零部件供應鏈物流服務業務、物資採購及相關的物流服務業務、冷鏈物流服務業務及保稅倉儲服務、集裝箱堆場服務、監管、代理、運輸等其他服務業務。本集團主要客戶有：同方環球(天津)物流有限公司、天津百森國際貿易有限公司、天津濱海騰飛物流有限公司、天津市安利金屬製造有限公司、天津市西青區物資回收公司等。

本報告期內，汽車整車及零部件供應鏈物流服務營業收入較上年增長，由於進口車經營業績大幅改善，帶動該分部業績較上年有所增長。集團物資採購及相關物流服務業務於報告期內營業收入與營業溢利較上年有所下降；保稅倉儲、運輸、監管業務經營業績較上年同期下降。本集團之聯營公司天津泰達阿爾卑斯物流有限公司及大連泰達阿爾卑斯物流有限公司的營業收入與營業利潤較上年均有所下降；冷鏈物流業務於報告期內受國際和國內市場影響，進口商大量囤積貨物導致倉庫空置率持續保持低位，同時銷售、堆場租賃等新業務開拓，導致泰達行(天津)冷鏈物流有限公司的經營利潤較上年大幅減虧，以上綜合因素導致本公司投資收益較上年同期有所下降。

Logistics and Supply Chain Services for Transportation of Finished Automobiles and Components

During the current reporting period, the principal businesses income from logistics and supply chain services for transportation of finished automobiles and components amounted to RMB1,239,104,000, representing an increase of RMB242,270,000 or 24.30% as compared with last year. The logistics services for the imported automobiles recorded a stable growth, driving growth in the results of that segment, with a year-on-year increase of 40.89%.

汽車整車及零部件供應鏈物流服務

本報告期內，汽車整車及零部件供應鏈物流服務實現主營業務收入人民幣1,239,104,000元，較上年增長人民幣242,270,000元，增幅為24.30%。由於進口車物流業務穩健增長拉動該分部業績增長，較上年同期增幅為40.89%。

Materials Procurement and Related Logistics Services

During the current reporting period, the principal business income from the materials procurement and related logistics services amounted to RMB1,391,780,000, representing a decrease of RMB161,744,000 or 10.41% as compared with last year.

物資採購及相關物流服務

本報告期內，物資採購及相關物流服務業務實現主營收入人民幣1,391,780,000元，較上年減少人民幣161,744,000元，降幅為10.41%。

Warehouse, Supervision, Agency and Other Incomes

During the current reporting period, other services such as bonded warehouse, container yard, supervision, agency and transportation services recorded an operating income of RMB85,915,000, representing an increase of RMB22,369,000 or 35.20% as compared with last year.

倉儲、監管、代理及其他收入

本報告期內，保稅倉儲服務、集裝箱堆場服務、監管、代理及運輸等其他服務業務實現營業收入人民幣85,915,000元，較上年增長人民幣22,369,000元，增幅為35.20%。

Logistics and Supply Chain Services for Electronic Components (Conducted Through Investments in Joint Ventures)

During the current reporting period, the operating income from logistics and supply chain services for electronic components business of the Group's joint ventures amounted to RMB693,494,000, representing a decrease of 7.7% as compared with the corresponding period of last year. The business recorded an operating profit of RMB34,481,000, representing a decrease of 16.98%.

電子零部件供應鏈物流服務(通過投資合營公司來進行)

本報告期內，本集團合營公司之電子零部件供應鏈物流服務業務營業收入較上年同期有所下降，報告期內實現營業收入人民幣693,494,000元，降幅為7.7%，實現營業溢利人民幣34,481,000元，降幅為16.98%。

FINANCIAL REVIEW

Turnover

For the year ended 31 December 2019, turnover of the Group was RMB2,717 million, representing an increase of RMB103 million or 3.94% as compared to RMB2,614 million during the corresponding period of last year. The increase in turnover is mainly attributable to a certain extent of growth in imported automobiles of Tianjin Fengtian Logistics Co., Ltd. (天津豐田物流有限公司) (a subsidiary of the Group) as compared to last year.

財務回顧

營業額

截至2019年12月31日止年度，本集團之營業額為人民幣27.17億元，較上年同期人民幣26.14億元增長人民幣1.03億元，增幅為3.94%。營業額增長的主要原因是本集團之附屬公司天津豐田物流有限公司進口車業務較上年有一定幅度增長。

Cost of sales and gross profit

For the year ended 31 December 2019, the cost of sales of the Group was RMB2,562 million, representing an increase of RMB82 million or 3.31% as compared to RMB2,480 million of the corresponding period of last year, which was slightly lower than the increase of turnover for the year.

For the year ended 31 December 2019, gross profit margin of the Group was 5.71%, 0.59 percentage points higher than last year.

銷售成本及毛利

截至2019年12月31日止年度，本集團銷售成本為人民幣25.62億元，較上年同期人民幣24.80億元增長人民幣0.82億元，增幅為3.31%，略低於本年度營業額增長幅度。

截至2019年12月31日止年度，本集團之整體毛利率為5.71%，較上年上升0.59個百分點。

Administrative expenses

The administrative expenses of the Group for 2019 amounted to RMB59,590,000, representing an increase of RMB10,551,000 or 21.52% as compared to RMB49,039,000 during the corresponding period of last year. The Group will continue to strengthen its control over part of its administrative expenses.

行政開支

本集團2019年度行政開支為人民幣59,590,000元，較上年同期人民幣49,039,000元增長人民幣10,551,000元，增幅為21.52%。本集團將持續加強對行政開支的控制。

Finance costs

The Group's finance costs during 2019 amounted to RMB42,416,000, representing an increase of RMB10,282,000 or 32% as compared to RMB32,134,000 last year. The Group will continue to improve the efficiency of capital utilisation and strive for the most favorable conditions for bank credits, so as to reduce the overall finance charges.

融資成本

本集團2019年度年內融資成本為人民幣42,416,000元，較上年人民幣32,134,000元增加人民幣10,282,000元，增幅為32%。本集團將持續提高資金使用效率，爭取銀行最優授信條件，降低總體財務費用。

Taxation expenses

The taxation expenses of the Group for 2019 were RMB26,785,000, representing an increase of RMB6,655,000 or 33.06% as compared to RMB20,130,000 last year. The increase in taxation expenses was mainly attributable to the increase in the income tax expenses of Fengtian Logistics as compared to last year as well as the decrease in the deferred tax expenses of the Company as compared to last year.

税務開支

本集團2019年度税務開支為人民幣26,785,000元，較上年人民幣20,130,000元增加人民幣6,655,000元，增幅為33.06%，税務開支增加主要是豐田物流所得税開支較上年有所增加，同時本公司遞延所得税費用較上年有所減少。

Net change in fair value of equity investments through comprehensive income

The net change in fair value of equity investment of the Group for 2019 was RMB-384,000, representing a decrease of RMB2,574,000 as compared to RMB2,190,000 last year, which was mainly attributable to the decrease in fair value of Tianjin Ferroalloy Exchange Co., Ltd. of the financial assets measured at fair value through other comprehensive income.

全面收益的權益投資的公平值淨變動

本集團2019年度權益投資的公平值變動淨值為人民幣-384,000元，較上年人民幣2,190,000元減少人民幣2,574,000元，主要為本集團之以公允價值計量且其變動計入其他全面收益的金融資產天津鐵合金交易所有限公司公允價值下降所致。

Share of results of joint ventures and associates

The share of results of joint ventures and associates of the Group for 2019 was RMB15,793,000, representing a decrease of RMB1,531,000 or 8.84% as compared to RMB17,324,000 last year, which was mainly due to the decrease in the operating results of Tianjin Alps Teda Logistics Co., Ltd. and Dalian Alps Teda Logistics Co., Ltd. (both are joint ventures of the Group) as compared to the corresponding period of last year.

應佔合營、聯營公司業績

本集團2019年度應佔合營、聯營公司業績為人民幣15,793,000元，較上年人民幣17,324,000元下降人民幣1,531,000元，降幅為8.84%，主要原因為本集團之合營公司天津泰達阿爾卑斯物流有限公司及大連泰達阿爾卑斯物流有限公司經營業績較上年同期有所下降。

Profit for the year and profit and comprehensive income attributable to the equity holders of the Company

For the year ended 31 December 2019, total profits for the period amounted to RMB42,390,000, representing an increase of RMB12,592,000 or 42.26% as compared to last year. Profit and comprehensive income attributable to the equity holders of the Company were RMB9,070,000, increased by RMB4,311,000 or 90.59% as compared to RMB4,759,000 of last year. The increase in profit and comprehensive income attributable to the equity holders of the Company was mainly due to the increase in operating results of Tianjin Fengtian Logistics Co., Ltd. and the decrease in provision made for bad debts of accounts receivables of the Company as compared to the corresponding period of last year.

年度溢利及本公司權益持有人應佔溢利及全面收入總額

截至2019年12月31日止年度，期內溢利總額為人民幣42,390,000元，較上年增長人民幣12,592,000元，增幅為42.26%。本公司權益持有人應佔溢利及全面收入總額為人民幣9,070,000元，較上年人民幣4,759,000元增長人民幣4,311,000元，增幅達90.59%。本公司權益持有人應佔溢利及全面收入總額增長的主要原因是天津豐田物流有限公司經營業績有所增長，以及本公司應收賬款壞賬準備計提金額較上年同期有所下降。

Dividend

The Board does not recommend the payment of any final dividend for the year ended 31 December 2019 (corresponding period of 2018: nil). The Board will consider dividend distribution in due course according to dividend policy.

股息

董事會建議不派發截至2019年12月31日止年度之末期股息(2018年同期：無)，董事會將根據股息政策適時考慮發放股息。

Liquidity and financial resources

The Group maintained a sound financial condition. As at 31 December 2019, the cash and bank balances of the Group were RMB406,614,000 (31 December 2018: RMB387,273,000). As at 31 December 2019, the total assets of the Group were RMB2,960,188,000 (31 December 2018: RMB2,602,461,000). Capital was sourced from current liabilities of RMB1,745,365,000 (31 December 2018: RMB1,466,121,000), non-current liabilities of RMB130,146,000 (31 December 2018: RMB70,404,000), equity attributable to the shareholders of the Group of RMB966,121,000 (31 December 2018: RMB957,077,000) and non-controlling interests of RMB118,556,000 (31 December 2018: RMB108,859,000).

流動資金及財政資源

本集團持續維持良好之財政狀況。於2019年12月31日，本集團之現金及銀行存款為人民幣406,614,000元(2018年12月31日：人民幣387,273,000元)。於2019年12月31日，本集團資產總額為人民幣2,960,188,000元(2018年12月31日：人民幣2,602,461,000元)。資金來源為流動負債人民幣1,745,365,000元(2018年12月31日：人民幣1,466,121,000元)，非流動負債人民幣130,146,000元(2018年12月31日：人民幣70,404,000元)，歸屬於本集團股東的權益為人民幣966,121,000元(2018年12月31日：人民幣957,077,000元)及非控股權益人民幣118,556,000元(2018年12月31日：人民幣108,859,000元)。

Capital structure

For the year ended 31 December 2019, there was no change in the capital structure of the Group. The share capital of the Company comprised only ordinary shares.

資本架構

截至2019年12月31日止年度，本集團股本結構並無改變。本公司股本僅由普通股組成。

Loans and borrowings

As at 31 December 2019, the balance of bank loans of the Group was RMB957,528,000 (31 December 2018: RMB504,520,000).

貸款及借款

於2019年12月31日，本集團銀行貸款之餘額為人民幣957,528,000元(2018年12月31日：人民幣504,520,000元)。

Gearing ratio

As at 31 December 2019, the ratio of total liabilities to total assets of the Group was 63% (31 December 2018: 59%). The gearing ratio (ratio of loans (including borrowings and obligations under finance leases) to total equity) of the Group was 97.72% (31 December 2018: 52%).

資本與負債比率

於2019年12月31日，本集團總負債與總資產之比率為63%(2018年12月31日：59%)，本集團之資本與負債比率(貸款(包括借款和融資租賃責任)與權益總數之比率為)97.72%(2018年12月31日：52%)。

Charge on assets

As at 31 December 2019, the charge on assets of the Group was as follows:

資產抵押

於2019年12月31日，本集團資產抵押如下：

On 8 March 2019, the Company entered in to a finance lease agreement with Shanghai Electric Financial Leasing Co., Ltd. ("Shanghai Electric Leasing") at the consideration of RMB100,000,000, and entered into a mortgage in favour of Shanghai Electric Leasing to guarantee the principal payment under the finance lease agreement. The mortgaged assets are yards and facilities of the Company with a net value of approximately RMB14,028,790.

於2019年3月8日，本公司與上海電氣融資租賃有限公司(「上海電氣租賃」)訂立了代價為人民幣100,000,000元的融資租賃協議，並將其擁有的淨值約為人民幣14,028,790元的堆場及設施，以上海電氣租賃為受益人訂立了一份抵押，以擔保融資租賃協議項下之本金付款。

On 5 September 2019, the Company entered into a working capital loan contract with the Tianjin Branch of Bank of Dalian Co., Ltd. at the consideration of RMB300,000,000, and entered into a mortgage in favour of the Tianjin Branch of Bank of Dalian Co., Ltd. to guarantee the principal payment under the working capital loan contract. The mortgaged assets are land and warehousing facilities of TEDA General Bonded Warehouse Co., Ltd., a subsidiary of the Company, with a valuation of RMB308,580,000.

於2019年9月5日，本公司與大連銀行股份有限公司天津分行訂立了代價為人民幣300,000,000元的流動資金借款合同，並將其附屬公司天津開發區泰達公共保稅倉有限公司擁有的評估值約為人民幣308,580,000元的土地及倉儲設施，以大連銀行股份有限公司天津分行為受益人訂立了一份抵押，以擔保流動資金借款合同項下之本金付款。

Exchange loss or gain

All operating revenues and expenses of the Group are denominated in Renminbi.

The Group has no significant investments outside Mainland China. The Group, however, may be exposed to certain extent of foreign currency exchange loss or gain mainly because the Company and its subsidiaries, Tianjin Fengtian Logistics Co., Ltd. and Tianjin Teda International Freight Forwarding Co., Ltd., have transactions denominated in United States Dollar, Japanese Yen and Hong Kong Dollar. For the twelve months ended 31 December 2019, the Group had an exchange loss of RMB332,000 after offsetting the exchange gains with exchange losses.

匯率損失或收益

本集團所有營運收入及支出均以人民幣計量。

本集團在中國大陸以外沒有任何重大的投資，然而本集團存在一定的貨幣匯兑損失或收益，主要原因是本公司及本公司之附屬公司天津豐田物流公司及天津泰達國際貨運代理公司存在美元、日元及港幣外幣業務。截至2019年12月31日止12個月，本集團所產生的匯兑收益及匯兑損失相抵後為匯兑收益人民幣332,000元。

Contingent liabilities

As at 31 December 2019, the Group had no material contingent liabilities.

或然負債

於2019年12月31日，本集團並未有重大或然負債。

SIGNIFICANT INVESTMENTS HELD AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

During the Year, the Group had no significant investments and did not make future plans for material investments or capital assets.

所持重大投資及重大投資或資本資產之未來計劃

本年度內，本集團並無持有重大投資，亦無作出重大投資或資本資產之未來計劃。

MATERIAL ACQUISITION OR DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Year, there was no material acquisition or disposal of subsidiaries, associates and joint ventures by the Group.

重大收購或出售附屬公司、聯營公司及合營企業

本年度內，本集團概無重大收購或出售任何附屬公司、聯營公司及合營企業的行為。

EMPLOYEES

As at 31 December 2019, the Group employed 2,309 employees (31 December 2018: 2,358)

僱員

於2019年12月31日，本集團有2,309名僱員（2018年12月31日：2,358名）

		As at 31 December 2019 於2019年12月31日	As at 31 December 2018 於2018年12月31日
Administration	行政	**319**	321
Finance	財務	**62**	66
Consulting Technology	諮詢科技	**15**	11
Sale and Operation	銷售及營運	**1,913**	1,960
Total	合計	**2,309**	2,358

REMUNERATION POLICY

The remunerations of the employees of the Company shall be determined by reference to the market rate, and the performance, qualification and experience of the relevant employees. Also, a discretionary bonus based on individual performance during the year would be distributed as a reward for the contributions made by the employees to the Company. Other employee benefits include pension insurance, unemployment insurance, labour injury insurance, medical insurance, maternity insurance and housing fund.

The emoluments of the Directors are recommended by the remuneration committee of the Company, having regard to the Group's operating results, market competitiveness, individual performance and experience, to the Board for determination.

薪酬政策

本公司僱員之薪金參照市價及有關僱員之表現、資歷和經驗而釐定，亦會按年內個人表現酌情發放獎金，以獎勵僱員對本公司作出之貢獻，其他僱員福利包括養老保險、失業保險、工傷保險、醫療保險、生育保險及住房公積金等。

本公司董事之薪酬乃由本公司薪酬委員會經考慮本集團之經營業績、市場競爭情況、個人表現及經驗後推薦予董事會釐定。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告

I. ABOUT THIS REPORT

Tianjin Binhai Teda Logistics (Group) Corporation Limited (the "Company") is a company that strives to provide integrated logistics service and supply chain management service. The principal businesses of the Group are logistics and supply chain services for finished automobiles and components, logistics and supply chain services for electronic components, materials procurement and related logistics services, cold chain logistics services and other services such as bonded warehouse, container yard, supervision, agency and transportation services. The Company and its subsidiaries (collectively, the "Group" or "We") stringently adhere to their environmental and social responsibilities.

Upholding the core value of "integrity, honour, responsibility, resources, efficiency, value, cooperation, innovation and ambition", the Group places emphasis on talent cultivation, and requires its employees to possess good moral character, protect the global environment and support public welfare activities.

In strict compliance with the requirements under Appendix 20 of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules"), the Group is pleased to present its fourth environmental, social and governance ("ESG") report for the year ended 31 December 2019 ("FY2019"), which demonstrates the Group's approach and performance in terms of ESG management and corporate sustainable development for FY2019.

The information in this ESG report was gathered through numerous channels, including internal policies of different subsidiaries of the Group, the factual evidence of the implementation of ESG practices in the Group, the feedback from staff via online surveys in the format of quantitative and qualitative questions based on the reporting framework, and the verified statistics of the Group's annual performance in business operations and sustainable development.

I. 關於本報告

天津濱海泰達物流集團股份有限公司(「本公司」)致力於提供綜合物流服務及供應鏈管理服務。本集團之業務主要為汽車整車及零部件物流供應鏈服務業務、電子零部件供應鏈物流服務業務、物資採購及相關的物流服務業務、冷鏈物流服務業務及保稅倉儲服務、集裝箱堆場服務、監管、代理、運輸等其他服務業務。本公司及其他附屬公司(統稱「本集團」或「我們」)嚴格履行環境及社會責任。

本集團秉承「誠信、榮譽、責任、資源、效率、價值、合作、創新、進取」的核心價值觀，重視培養人才，期望員工具備良好品行道德，保護地球環境，支持社會公益。

本集團嚴格遵守香港聯合交易所有限公司GEM證券上市規則(「GEM上市規則」)附錄20所載規定，欣然呈列截至2019年12月31日止年度(「2019財年」)的環境、社會及管治(「環境、社會及管治」)報告，以展示本集團於2019財年在環境、社會及管治管理及企業可持續發展方面的方針及表現。

本環境、社會及管治報告的資料乃通過多個渠道蒐集，包括本集團不同附屬公司的內部政策、本集團執行環境、社會及管治措施的事實證據、員工透過基於報告框架的定量和定性問題形式的網上調查給予的反饋、本集團業務營運及可持續發展方面年度表現的經核實統計。

Boundary Setting

Setting a clear reporting boundary from the outset of the entire reporting process can help report preparers and users of information to define and limit the scope and extent of disclosure by giving readers a clear picture of the effectiveness of the implementation of relevant ESG policies, while allowing the Group to lower the risks of inadvertently neglecting the material activities or business operations in which the Group was engaged during the year under review. Given the business nature and development plans of the Group, this ESG report covers the performance and management policies of all operations of the Group under the operational control approach.

界定範圍

自整個報告流程開始時就界定清晰的報告範圍，有助報告編製者及資料使用者確定及限制披露範圍及程度，讓讀者清楚了解相關環境、社會及管治政策的實施成效，同時降低本集團無意中忽視本集團於回顧年度內從事的重大活動或業務營運的風險。鑑於本集團的業務性質及發展計劃使然，本環境、社會及管治報告根據營運控制方針涵蓋本集團所有業務的表現及管理政策。

Reporting Principles

Materiality:

Materiality is the threshold at which ESG issues become sufficiently important to investors and other stakeholders that they should be reported. As a common strategic business tool for screening the insignificant issues and highlighting the environmental and social impacts, the Group has implemented materiality assessment by gathering the feedback of various stakeholder groups about their concerns and expectations in terms of the Company's sustainable development. With the outcome from such an evidence-based assessment of the potential impacts of different ESG topics on the Group's overall strategies, the Board of Directors of the Company (the "Board") are presented with a picture reflecting the material ESG issues which may impact the Group's ability to develop in a sustainable way, and can therefore access sufficient information to make strategic decisions on allocating more resources and putting more focus on the efficient daily management of operations under certain topics.

報告原則

重要性：

重要性指當環境、社會及管治的相關事宜會對投資者及其他持份者產生相當重要影響時則須予彙報。作為用於篩選不重要事宜並強調環境及社會影響的通用戰略業務工具，本集團已實施重要性評估，方法為收集各持份者組別對本公司可持續發展的關注點和期望的反饋。根據就不同環境、社會及管治議題對本集團整體策略所造成潛在影響進行的依據實證的評估結果，本公司董事會(「董事會」)清楚了解到可能影響本集團以可持續方式發展的能力的重大環境、社會及管治議題，並可因此獲得足夠資訊，以便就分配更多資源並更加專注於若干議題下的日常有效管理營運作出戰略決策。

Quantitative:

To implement the reporting principle of Quantitative, measurable key performance indicators ("KPIs") are listed under the section of Emissions, Use of Resources and Employment in this ESG report. Targets of the Group are relatively simple due to the operation nature of the Group. To ensure that reader can have a deep understanding of the Group's ESG performance under environmental and social subjects, a summary of the Group's performance in greenhouse gas emissions, consumption of various energy resources and statistics of employees was shown in the measurable format.

量化：

為了落實量化報告原則，本環境、社會及管治報告的排放物、資源使用及僱傭分節內列出了可計量的關鍵績效指標(「關鍵績效指標」)。由於本集團的經營性質使然，本集團的目標相對簡單。為了確保讀者深入了解環境及社會主題下本集團的環境、社會及管治表現，本集團在溫室氣體排放、各種能源耗用及員工統計數據方面的表現摘要乃以可計量格式呈列。

Balance:

An unbiased picture of the Group's ESG performance is essential to ensuring the accuracy and objective evaluation of information delivered to the audiences. The Group has engaged external company for preparing ESG report to ensure an unbiased report. Furthermore, the selective disclosure in the report was utterly based on the reporting principle of Materiality, in which both the excellent performance and rooms for improvement were involved.

Consistency:

Readers normally rely on a transparent disclosure of information against different indicators based on a consistent reporting technique and methodology for calculations. As such, the Group based the presentation of its ESG management, especially the calculation of greenhouse gas emissions on standard calculation methods and provided adequate descriptive explanation about significant changes to the reporting techniques. Meanwhile, to ensure that the vast array of information under a variety of topics can be presented to its stakeholders clearly, the Group adopted a reporting process which is consistent with the order for disclosure in the ESG Reporting Guide as set out in Appendix 20 of the GEM Listing Rules, which it believes is conducive to adding more coherence to the entire reporting process and building a roadmap visualising its growth in sustainability to all.

II. BOARD INCLUSIVENESS

As an environmentally friendly company, the Group has limited environmental impact. The Group believes that a systematic sustainability governance framework and a clear internal sustainability strategy are of paramount importance to create values to all its stakeholders, while lowering the Group's impact on the environment and natural resources. The Group has developed its internal strategies and policies with aims to create sustainable values to its stakeholders, thereby to a large extent minimising the Group's undue impact on the environment, and the Board has ultimate responsibilities for the effectiveness and efficiency of the Group's ESG polices.

平衡：

不偏不倚地呈報本集團的環境、社會及管治表現對於確保向受眾傳達的資料準確性及客觀評估至關重要。本集團已委聘外部公司編製環境、社會及管治報告，以確保報告不偏不倚。此外，報告中的選擇性披露乃完全基於重要性報告原則作出，卓越表現及改善空間均有所提及。

一致性：

讀者通常依賴根據連貫的報告手法及計算方法對照不同指標進行的具透明度的資料披露。因此，本集團根據標準計算方法呈報其環境、社會及管治管理，尤其是溫室氣體排放的計算，並充分描述解釋報告手法的重大變動。同時，為了確保可清晰地向持份者展示各種議題下的大量資訊，本集團所採納的報告流程與GEM上市規則附錄20所載環境、社會及管治報告指引的披露程序一致，本集團認為此舉有利於整個報告流程保持一致以及構建能夠展現其可持續發展的成長路線圖。

II. 董事會共融性

作為一家環保的公司，本集團對環境的影響有限。本集團相信，有系統的可持續發展管治框架及清晰的內部可持續發展策略對於為所有持份者創造價值至關重要，同時亦降低本集團對環境及自然資源的影響。本集團已制定內部策略及政策，旨在為持份者創造可持續價值，從而大幅減少本集團對環境的不當影響，而董事會對本集團環境、社會及管治政策的成效及效益負有最終責任。

In order to carry out the Group's sustainability strategy from top to bottom, the Board takes the lead on and has oversight of the execution of relevant ESG issues. The Group has also established dedicated teams to manage ESG issues within each business division of the Group and kept monitoring and overseeing the progress against corporate goals and targets for addressing climate change. Dedicated teams with designated staff for management of ESG issues have been assigned to enforce and supervise the implementation of the relevant ESG policies cascading through the Group.

為了從上而下實施本集團的可持續發展策略，董事會帶頭執行及監督相關環境、社會及管治事宜。本集團亦成立了專職團隊處理本集團各業務部門的環境、社會及管治事宜，並持續監察及監督企業目標及應對氣候變化目標的進度，亦已指派由專責人員組成的專責團隊執行及監督本集團上下相關環境、社會及管治政策的實施。

Risk management is also an essential part in ESG issues, especially for those risks related to climate change and environmental regulations established by the government. Measures and emergency plan built by local government and the Group are set to deal with any existing or unknown risk to deal with any existing or unknown risk.

風險管理亦是環境、社會及管治事宜的重要一環，尤其是對於氣候變化及政府制定的環境法規的相關風險。地方政府及本集團制定的措施及應急計劃旨在應對現有或未知風險。

With the forward-looking guidance and well-designed plans of action to address underlying ESG matters, the management and responsible teams keep reviewing and adjusting the Group's sustainability policies to satisfy the ever-changing needs of its stakeholders on a regular basis. Details of the Group's management approaches in both the environmental and social aspects are elaborated in different sections of this ESG report.

除了高瞻遠矚的領導及設計周詳的行動計劃以解決潛在環境、社會及管治問題，管理層及負責團隊不斷檢討及定期調整本集團的可持續發展政策，以滿足持份者不斷變化的需求。本環境、社會及管治報告的各分節詳細闡述了本集團在環境和社會方面的管理方法的詳情。

III. REPORTING PERIOD AND SCOPE OF THE REPORT

This ESG report covers the operational boundaries of the Group's business in Tianjin, the People's Republic of China ("PRC"). For corporate governance section, please refer to the Group's 2019 Annual Report on pages 48 to 63 therein. The reporting period of this ESG report is for FY2019, from 1 January 2019 to 31 December 2019. This report is prepared in both English and Chinese, and has been uploaded to the Group's website at http://www.tbtl.cn. If there is any conflict or inconsistency, the English version shall prevail.

III. 報告涵蓋期間及範圍

本環境、社會及管治報告涵蓋本集團在中華人民共和國(「中國」)天津之業務的營運範圍。有關企業管治部分，請參閱本集團2019年報第48至63頁。本環境、社會及管治報告的報告期為自2019年1月1日至2019年12月31日的2019財年。本報告以中英雙文編製，並發佈於本集團網頁http://www.tbtl.cn。若發現任何衝突或不一致性，應以英文版本為準。

IV. STAKEHOLDER ENGAGEMENT

An effective communication with both internal and external stakeholders is regarded essential to the Group in many areas. With the goal to strengthen corporate sustainability approach and performance while enhancing stakeholders' awareness of ESG and sustainability issues, the Group has put tremendous efforts into its internal and external stakeholder inclusiveness. The Group highly values the feedback from its stakeholders and takes initiative to build a trustful and supporting relationship with them through their preferred communication channels.

Materiality Assessment

In FY2019, the Group engaged its stakeholders to conduct a materiality assessment survey initiated by a third-party agency in order to guarantee the accuracy and objectivity of evaluation. Through a science-based materiality assessment to prioritise the topics from the entire inventory of ESG issues, the Group eventually formulated a materiality assessment matrix below (Table 1), which could genuinely reflect the real concern of its stakeholders on ESG matters and facilitate the Group to develop actions plans for effective ESG management.

IV. 持份者參與

與內部及外部持份者的有效溝通在多方面對本集團而言至關重要。為了加強企業可持續發展方法及績效，同時提高持份者對環境、社會及管治和可持續發展事宜的認識，本集團為其內部及外部持份者的共融性付出巨大努力。本集團高度重視持份者的反饋意見，並主動透過彼等傾向使用的溝通渠道建立信任及支持關係。

重要性評估

於2019財年，本集團邀請其持份者進行由第三方機構發起的重要性評估調查，以保證評估的準確性和客觀性。通過以科學為基礎的重要性評估，釐定整個環境、社會及管治問題清單中各議題的優先次序，本集團最終制定以下重要性評估矩陣(表1)，可真實地反映其持份者對環境、社會及管治事宜的關注議題，並有助本集團制定行動計劃以達到有效的環境、社會及管治管理。

Table 1 The Materiality Matrix

表1重要性矩陣

		Materiality Matrix **重要性矩陣**	
IMPORTANCE TO THE STAKEHOLDERS **對持份者的重要性**	Crucial 重要	Areas identified as relevant for disclosure: 就披露識別為相關的範疇： • Energy use 能源使用 • Mitigation measures to protect environment and natural resources 保護環境及自然資源的緩解措施 • Diversity of employees 僱員多元化 • Customers satisfaction 顧客滿意度 • Marketing and promotion 行銷和推廣 • Observing and protecting intellectual property rights 遵守和保護知識產權 • Product quality assurance and recall percentage 產品質量保證和回收率 • Labelling relating to products/services 與產品／服務相關的標籤 • Product design and lifecycle management 產品設計和生命週期管理 • Number of legal cases filed against the Company about bribery, extortion, fraud and money laundering 針對本公司提起的行賄、勒索、欺詐和洗黑錢相關法律案件數量 • Anti-corruption policies and whistle-blowing procedure 反貪污政策及舉報流程 • Participation in charitable activities and support public welfare 參與慈善活動和支持公益事業 • Cultivation of local employment 推動地方就業	Areas identified as critical for disclosure: 就披露識別為重要的範疇： • Smooth communication and sound relationship with suppliers 與供應商順暢溝通和建立良好關係 • Protection of consumer information and privacy 客戶資料和私隱保護 • Procurement practices 採購措施 • Environmentally preferable products and services 環保產品和服務 • Health and safety relating to products/services 與產品／服務有關的健康與安全 • Occupational health and safety 職業健康與安全 • Social risks of the suppliers 供應商的社會風險
		Not Relevant 不相關	Crucial 重要
		IMPORTANCE TO THE GROUP **對本集團的重要性**	

<table>
<tr><td colspan="2"></td><td colspan="2">Materiality Matrix
重要性矩陣</td></tr>
<tr><td rowspan="2">IMPORTANCE TO THE STAKEHOLDERS
對持份者的重要性</td><td>Not relevant
不相關</td><td>Areas identified as not relevant for disclosure:
就披露識別為不相關的範疇：
• Land use, pollution and restoration
土地的使用、污染和恢復
• Climate-related risks
氣候相關風險
• Sewage treatment
污水處理
• Solid waste treatment
固體廢棄物處理
• Use of other raw/packaging materials
其他原材料／包裝材料的使用
• Air and greenhouse gas emissions
大氣污染物和溫室氣體的排放</td><td>Areas identified as relevant for disclosure:
就披露識別為相關的範疇：
• Water use
水資源使用
• Employee remuneration and benefits
僱員薪酬和福利
• Employee development and training
僱員發展與培訓
• Preventing child and forced labour
防止僱傭童工和強制勞工
• Environmental risks (e.g. pollution) of the suppliers
供應商的環境風險（例如污染）
• Anti-corruption training provided to directors and staff
向董事及員工提供的反貪污培訓
• Community engagement
社區參與
• Business model adaptation and resilience to environmental, social, political and economic risks and opportunities
商業模式的適應以及對環境、社會、政治和經濟風險與機遇的順應力
• Management of the legal and regulatory environment (regulation-compliance management)
法律和法規環境的管理（合規管理）
• Critical incident risk responsiveness
突發事件風險反應
• Systemic risk management
系統風險管理</td></tr>
<tr><td colspan="2"></td><td>Not relevant
不相關</td><td>Crucial
重要</td></tr>
<tr><td colspan="2"></td><td colspan="2">IMPORTANCE TO THE GROUP
對本集團的重要性</td></tr>
</table>

According to the outcome of the materiality analysis matrix, the Group identified seven ESG issues that are of great significance to both the Group and its stakeholders. This review and assessment helped the Group to objectively prioritise its sustainability issues, precisely identify the material and relevant aspects, and make for the purposeful documentation and disclosure of its ESG performance so as to align them with stakeholders' expectations.

根據重要性分析矩陣的結果，本集團確定七個對本集團及其持份者具有重要意義的環境、社會及管治問題。該檢討和評估有助於本集團客觀地確定其可持續發展議題的優先順序、準確識別重要及相關方面並具針對性地記錄和披露其環境、社會及管治績效，以使其與持份者的期望保持一致。

To further strengthen the internal corporate sustainability management and elevate the objectives set out by the Group to the level of global sustainable development, the Group has carried out an evaluation on its stakeholders' opinions on corporate sustainability stewardship, especially the ESG-related topics that are material to stakeholders and the United Nations Sustainable Development Goals ("SDGs") to which its stakeholders have paid particular attention. This analysis of linking the Group's sustainability targets to global sustainability trends allows the Group to

為了進一步加強內部企業可持續發展管理，以及將本集團設定的目標提升到全球可持續發展水平，本集團針對持份者於企業可持續發展管理方面的意見進行了評估，尤其是對持份者至關重要的環境、社會及管治相關主題，以及持份者特別關注的聯合國可持續發展目標(「可持續發展目標」)。將本集團的可持續發展目標與全球可持續發展趨勢掛鈎的分析有助本集團

- *Understand the globally-agreed sustainable development goals that act as an articulation of the world's latest and most pressing environmental, social and economic issues of which companies should be encouraged to take into account;*
- *了解國際商定的可持續發展目標，該等目標闡明全球最新、最迫切的環境、社會及經濟問題，應鼓勵公司加以考慮；*
- *Identify and seek potential business opportunities by addressing sustainability-related risks and crisis through business innovation and optimisation of the work process; and*
- *透過業務創新及優化工作流程，解決與可持續發展相關的風險和危機，從而鑒別及尋求潛在商機；及*
- *Solidifying a common-known language for reporting the Group's business impact on climate change and social welfare and involving the employees in creating the sustainability culture in the Group.*
- *加強用於報告本集團對氣候變化和社會福利的業務影響的通用語言，並讓員工參與本集團可持續發展文化的建設。*

According to the results, it was found that "Target 3: Good Health and Well-Being for People", "Target 9: Industry, Innovation, and Infrastructure" and "Target 11: Sustainable Cities and Communities" are considered to be the most related to the business operation of the Group. In order to achieve those targets, the Group took various measures, including providing safety training and employee benefit, upgrading facilities and safety systems, and establishing emergency plan to help people who are suffering from natural disasters.

結果發現，「目標3：良好健康與福祉」、「目標9：工業、創新和基礎設施」及「目標11：可持續城市和社區」被認為與本集團的業務營運最為相關。為了實現該等目標，本集團已採取各種措施，包括提供安全培訓和員工福利、升級設施和安全系統以及制定緊急計劃以幫助遭受自然災害的人民。

Stakeholders Feedback

As the Group strives for excellence, we welcome stakeholders' feedback, especially on topics listed as the highest importance in the materiality assessment and its ESG approach and performance. Readers are also welcome to share their views with the Group at investor@tbtl.cn.

持份者反饋

本集團一貫追求卓越，因此我們歡迎來自持份者的反饋，尤其是對在重要性評估中列為最重要的議題以及其環境、社會及管治方針及表現。同時亦歡迎　閣下透過發送電郵至investor@tbtl.cn與本集團分享見解。

V. ENVIRONMENTAL SUSTAINABILITY

The Group values the long-term sustainability of the environment and community in which it operates, stringently controls its emissions and consumption of resources, and complies with all relevant environmental laws and regulations in the PRC in the daily operation.

This section primarily discloses the Group's policies, practices, and quantitative data on emissions, use of resources, the environment and natural resources in FY2019.

V. 環境可持續性

本集團重視其營運所在環境及社區的長期可持續發展，嚴格控制排放及資源消耗，並於日常經營中遵守中國的所有相關環境法律及法規。

本節主要披露本集團在2019財年有關排放物、資源使用以及環境及天然資源的政策、慣例及量化數據。

A.1. Emissions

Emissions from the Group were mainly domestic wastewater, air emissions from warehousing activities and vehicle use and the solid wastes from the packaging material usage. During the year under review, the Group complied with all relevant environmental laws in the operating regions, including but not limited to the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》) and the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution (《中華人民共和國大氣污染防治法》), and found no disregard of any influential laws relevant to waste gas or greenhouse gas emissions, water or land discharge and generation of non-hazardous wastes.

In FY2019, the Group had no record of the amount of hazardous wastewater and hazardous solid waste during the year under review. The Group's total emissions are summarised in Table 2. The Group targets to maintain the emission whilst slightly increase in economic performance.

A.1. 排放物

本集團的排放物主要為生活廢水、因倉儲活動及使用車輛而排放的廢氣及使用包裝材料而產生的固體廢棄物。於回顧年度內，本集團遵守作業區的所有相關環境法律，包括但不限於《中華人民共和國環境保護法》及《中華人民共和國大氣污染防治法》，且並無發現對任何與廢氣或溫室氣體排放、水或土地排放及產生無害廢棄物有關的具有影響力法律上的忽視。

於2019財年，本集團於回顧年度內並無任何有害廢水及有害固體廢棄物的記錄。本集團的總排放量於表2概述。本集團的目標為在保持排放量的同時略微提高經濟績效。

Table 2 The Group's Total Emissions by Category in FY2019 and the financial year 2018 ("FY2018")

表2 2019財年及2018財政年度(「2018財年」)本集團按類別劃分的總排放量

Emissions	排放物			Unit	單位	FY2019 2019財年 Amount 數量 (Unit/'000 m²) (單位／千平方米)	FY2019 2019財年 Intensity* 密度* (Unit/'000 m²) (單位／千平方米)	FY2018 2018財年 Amount 數量 (Unit/'000 m²) (單位／千平方米)	FY2018 2018財年 Intensity* 密度* (Unit/'000 m²) (單位／千平方米)
Air emissions	**廢氣排放**	SO_2	二氧化硫	kg	公斤	**27.9**	**–**	33.2	–
		NOX**	氮氧化物**	kg	公斤	**24,833.9**	**28.1**	131,669.6	149.2
		PM**	懸浮粒子**	kg	公斤	**706.9**	**0.8**	9,131.7	10.3
Greenhouse gas ("GHG") emissions	**溫室氣體(「溫室氣體」)排放**	Scope 1 (Direct Emission)	範疇1（直接排放）	tonnes CO_2e	噸二氧化碳當量	**4,824.7**	**5.5**	5,673.9	6.8
		Scope 2 (Energy Indirect Emission)	範疇2（能源間接排放）	tonnes CO_2e	噸二氧化碳當量	**8,397.2**	**9.5**	8,326.7	9.4
		Total (Scope 1 & 2)	總計（範疇1及2）	tonnes CO_2e	噸二氧化碳當量	**13,221.9**	**15.0**	14,000.7	15.9
Non-hazardous solid waste	**無害固體廢棄物**	General Refuse Disposed to Landfill	於堆填區棄置一般垃圾	tonnes	噸	**314.7**	**0.4**	426.6	0.5
		Paper Disposed to Landfill	於堆填區棄置紙張	tonnes	噸	**3.7**	**–**	0.03	–
		General Refuse Recycled	回收一般垃圾	tonnes	噸	**98.0**	**0.1**	210.0	0.2
		Paper Waste Recycled	回收廢紙	tonnes	噸	**8.4**	**–**	8.3	–
		Plastic Waste Recycled	回收塑膠廢棄物	tonnes	噸	**9.5**	**–**	8.2	–
		Total	總計	tonnes	噸	**434.3**	**0.5**	653.1	0.7
Non-hazardous wastewater	**無害廢水**			M^3	立方米	**43,559.4**	**49.4**	35,284.4	40.0

* Intensity is divided by the area of operating region in FY2019 and FY2018; and

** To ensure consistency in reporting and for better comparison throughout recent years, the calculation of the air emissions of the Group in FY2019 and FY2018 was based on the methodology recommended in "How to Prepare an ESG Report? – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange and the latest data in the IPCC Emission Factor Database, and the corresponding figures in FY2018 were adjusted accordingly.

* 密度乃除以2019財年及2018財年作業區的面積得出；及

** 為了確保報告的一致性及更好地比較最近幾年數據，本集團的2019財年及2018財年的廢氣排放量乃基於聯交所發佈的「如何編製環境、社會及管治報告？附錄2：環境關鍵績效指標匯報指引」以及IPCC排放因子數據庫的最新數據計算得出，2018財年的相應數字已作相應調整。

Air and GHG Emissions

Air emissions form the Group mainly come from the warehouse and vehicle use. The GHG emissions of the Group consist of direct emissions from the use of vehicles (scope 1) and indirect emissions from the consumption of electricity (scope 2). The direct emissions and indirect emissions are the main sources of GHG emissions while other indirect emissions are insignificant.

The Group focuses on the direct emissions from transportation. To reduce the air emission from vehicle use, the Group has established four measures:

- Reasonably plan the transportation route, arrange the transportation time, maximize the transportation efficiency, and reduce empty transportation;
- Update for modern fleet;
- Use alternative energy such as sustainable energy; and
- Support emission reduction standard and fuel efficiency standard reformation.

廢氣及溫室氣體排放

本集團的廢氣排放主要源於倉庫及車輛使用。本集團的溫室氣體排放包括使用車輛而產生的直接排放(範疇1)及耗用電力而產生的間接排放(範疇2)。直接排放及間接排放是溫室氣體排放的主要來源，而其他間接排放則微不足道。

本集團關注運輸過程中產生的直接排放。為了減少使用車輛而產生的廢氣排放，本集團制定了四項措施：

- 合理規劃運輸路線、安排運輸時間、盡量提高運輸效益並減少空箱運輸；
- 現代化車隊更新；
- 使用替代能源，例如可持續能源；及
- 支持減排標準及燃油效益標準改革。

Apart from this, the Group's warehouses are equipped with detection devices to ensure all the emissions align with the environmental protection requirements. Refrigerator is also a big threat to the air emissions of the Group as the Group is engaged in warehouse business. The Group adopts liquid ammonia to realize refrigeration in the cold storage and ensures proper preservation of refrigerant in storage tanks, compressors, evaporative condensers and other refrigeration equipment, and purposely separate the refrigerating station from other zones, so as to prevent its leakage.

除此之外，本集團的倉庫配備檢測設備，以確保所有排放符合環保要求。由於本集團從事倉儲業務，冰箱亦為本集團廢氣排放的一大威脅。本集團在冷庫中採用液氨製冷及確保製冷劑妥善儲存在儲罐、壓縮機、蒸發式冷凝器和其他製冷設備，特意將製冷站與其他區域分開，以防洩漏。

For indirect emissions, the Group has aligned its operating practice with internationally acceptable and recognised standards and recommendations in terms of GHG emission reduction. Detailed measures taken by the Group to reduce its GHG emissions through reducing electricity consumption will be described further in **A.2. Use of Resources** of this report.

對於間接排放，本集團已將經營手法與國際接受及公認的溫室氣體減排標準及建議保持一致。本集團通過減少電力消耗減少溫室氣體排放的具體措施於本報告**A.2資源使用**中進一步說明。

Wastewater and Solid Waste

During the year under review, the wastewater and solid waste generated by the Group were mainly municipal wastewater and municipal solid waste from daily operations. The Group has implemented a classification method for the collection of solid waste for better management. The solid wastes that have been classified will then be transported to a local recycling centre or waste disposal plant for further treatment. To reduce solid waste, not only does the Group encourage the reduction in use of disposable paper cups, tissue, chopsticks and plastic bags, the Group also posted slogans to remind its employees to reduce food waste.

廢水及固體廢棄物

於回顧年度內，本集團產生的廢水及固體廢棄物主要為日常營運產生的都市廢水及都市固體廢棄物。本集團已就收集固體廢棄物實施分類方法以改善管理。已分類的固體廢棄物將運往地方回收中心或廢棄物處理廠作進一步處理。為了減少固體廢棄物，本集團不僅鼓勵減少使用一次性紙杯、紙巾、筷子和塑料袋，而且張貼了標語，提醒員工減少浪費食物。

The sewage discharged by us primarily comes from domestic wastewater, sewage generated in warehousing activities, as well as rainfall. Rainfall pipeline is built, and domestic garbage is not permitted to be stacked outdoors, so as to prevent rainwater from being polluted. Some subsidiaries have installed dedicated containers for collection of oily sewage, which is transferred for professional treatment. Moreover, the Group engages a professional agency that is recognized by local environmental protection bureau to conduct sewage treatment regularly every year, mitigating the impact of sewage discharge on the environment.

我們主要的污水排放來自生活廢水、倉儲活動中產生的廢水及雨水。我們設有雨水管道，禁止戶外堆放生活垃圾，防止雨水被污染。部分附屬公司按業務需要設有專用容器收集含油廢水，並移交作專業處理。此外，本集團每年定期安排獲當地環保局認可的專業機構處理污水，減少排放物對環境帶來的影響。

Noise

The noises generated from the businesses of the Group mainly include machine noise (e.g. compressors in the warehouse operating zone), vehicle transportation and loading/unloading noise (e.g. trucks, cranes and forklifts), as well as engineering construction noise, and so on.

噪音

本集團業務產生的噪音主要包括機器噪音(例如倉庫作業區中的壓縮機)、車輛運輸及裝卸噪音(例如貨車、起重機和叉車)及工程施工噪音等。

In order to manage the noises, the Group has established internal policies and assigned dedicated personnel to carry out daily inspection of running equipment for spotting irregularities and repairing them promptly, thus avoiding the generation of noises. We have therefore mounted noise barriers and explosion-proof doors and windows between the refrigerating station and the control room in accordance with the Law of the People's Republic of China on Prevention and Control of Pollution from Environmental Noise (《中華人民共和國環境噪音污染防治法》) and other relevant national regulations, to reduce the impact of noises on the employees. For better management of noises, the Group has invited local environment monitoring institution to monitor the noise pollution annually according to the relevant national standards.

為管理噪音，本集團已制訂內部政策，並派專員每日巡檢運行設備，發現異常時及時修復，避免產生噪音。我們按照《中華人民共和國環境噪音污染防治法》等相關國家規例，在製冷機房與控制室之間安裝了防噪音的隔音牆和防爆型門窗，降低對員工的影響。為更好地管理噪音，我們每年聯繫當地環保監測機構，對噪音污染情況按國家相應標準進行監測。

A.2. Use of Resources

The use of natural resources has always been the key issue for the Group's environmental concern. To effectively manage its resources consumption, the Group keeps improving its tracking of ESG related KPIs and launches internal monitoring programme on the procurement and use of resources. In FY2019, the major resources consumed by the Group were electricity, water, paper, and diesel.

A.2. 資源使用

自然資源的使用一直是本集團環境關注領域的關鍵議題。為有效管理資源消耗，本集團不斷改進對環境、社會及管治相關關鍵績效指標的跟踪，並推行有關資源採購及使用的內部監控計劃。於2019財年，本集團所消耗的主要資源為電力、水、紙張及柴油。

Table 3 The Group's Total Use of Resources by Category in FY2019 and FY2018

表3 2019財年及2018財年本集團按類別劃分的資源總用量

Use of Resources 資源使用				Unit	單位	FY2019 2019財年 Amount 數量	FY2019 2019財年 Intensity* 密度* (Unit/'000 m²) (單位／千平方米)	FY2018 2018財年 Amount 數量	FY2018 2018財年 Intensity* 密度* (Unit/'000 m²) (單位／千平方米)
Electricity	**電力**			kWh	千瓦時	**9,495,826.5**	**10,762.6**	9,416,106.3	10,671.7
Diesel	**柴油**			L	公升	**1,503,229.0**	**1,703.7**	1,757,474.8	1,991.8
Gasoline	**汽油**			L	公升	**249,341.5**	**282.6**	331,510.8	375.7
Natural gas	**天然氣**			M^3	立方米	**29,312.0**	**33.2**	5,040.0	5.7
Water	**水**			M^3	立方米	**76,210**	**86.4**	68,266.0	77.4
Packaging materials	**包裝材料**	By plastic	塑膠	kg	公斤	**3,942.6**	**4.5**	4,440.0	5.0
		By paper	紙張	kg	公斤	**6,092.6**	**6.9**	3,510.0	4.0
		By wood	木材	kg	公斤	**–**	**–**	19,685.0	22.3
Paper	**紙張**			kg	公斤	**19,064.6**	**21.6**	22,504.0	22.5

* Intensity is divided by the area of operating region in FY2019 and FY2018.

* 密度乃除以2019財年及2018財年作業區的面積得出。

Electricity

The Group's consumption of electricity comes from the daily operation. To make sure that all subsidiaries and departments of the Group adhere to the electricity-saving principle, a detailed internal policy and guidelines to instruct all employees to achieve sustainability have been formulated. All subsidiaries of the Group must stringently comply with the Group's energy saving policy in FY2019.

During the year under review, many eco-friendly measures were conducted by the Group to manage its electricity consumption, including but not limited to:

- Fully use the natural light, such as turning off electric lights when there is sufficient natural lighting and turning lights off during lunch break;

電力

本集團的耗電來自日常營運。為確保本集團所有附屬公司及部門遵守節電原則，已制定詳細的內部政策及指引，指導所有員工實現可持續發展。於2019財年，本集團所有附屬公司均嚴格遵守本集團的節能政策。

於回顧年度內，本集團已採取多項環保措施以管理電耗，包括但不限於：

- 充分利用自然光，例如在自然光充足的情況下關閉電燈以及於午休時關燈；

- Turn off the lights in public areas when not necessary;
- Turn off standby equipment, lighting and air conditioner after work; and
- Set the air conditioner temperature to no less than 26℃ in summer and no portable heating equipment.

Also, as the refrigeration facilities contribute to most of the power consumption, the storage department has adjusted the operation time of such facilities, which significantly reduces power consumption.

- 關掉不必要的公共區域燈光；
- 下班後關閉待機設備、照明設備和空調；及
- 夏季時將空調溫度設置為不低於攝氏26度及無便攜式加熱設備。

另外，由於主要用電來自製冷設備，倉儲部調整該等設備執行時間後，大幅降低用電量。

Water

Water consumption by the Group is for domestic use by its staffs during working hours. In FY2019, the Group did not face any problems in sourcing water. To improve the utilization efficiency of water resources, the Group and all its employees have laid emphasis on water conservation and are dedicated to saving every drop of precious water resource by various efficacious ways. Specifically, to improve the utilisation efficiency of water resources, the Group requires employees to adhere to the water saving principles and posts banners in operating regions.

水

本集團的耗水量來自員工在工作時間內產生的生活用水。於2019財年，本集團在採購水方面並無任何問題。為提高水資源使用效率，本集團及其全體僱員注重節約用水，致力以各種有效的方式節約寶貴的水資源。具體而言，為提高水資源使用效率，本集團要求員工遵守節水原則，並在作業區張貼橫幅。

A.3. The Environment and Natural Resources

As a leading logistics group, we believe, in the logistics services operation, it is of vital importance to reduce both logistics transportation and impact on the environment. We try our best to deliver the same quantity of goods with minimum packaging materials, storage area, transportation means and the shortest distance, so as to reduce resource consumption and GHG emission.

A.3. 環境及天然資源

作為領先的物流集團，我們認為物流服務業務的精髓在於減少物流運輸，同時減少對環境的影響。我們盡力以最少的包裝、最少的倉庫面積、最少的運輸工具及最短的路程運載同樣數量的貨品，以減少資源的消耗和溫室氣體的排放。

Climate change leads to an increasing intensity of extreme weathers across the world, which caused bad transportation condition. The Group acknowledges the impact of climate change on the operation and devoted resources to alleviate the influence. Prior to predictable extreme weather, drivers are given training on how to cope with emergencies and the Group keeps close contact with clients for their understanding. In addition to the climate-related risks that the Group faces, the Group has paid attention to the potential environmental impacts during its transportation process including both energy consumption and emissions, and been conscious of the urgency to upgrade its fleet towards a more eco-friendly mode through effective vehicle management and the adoption of a higher standard in the procurement of vehicles for transportation with regard to emission control.

氣候變化引致世界各地極端天氣加劇，導致運輸條件惡劣。本集團明白氣候變化對營運的影響，並已投放資源以減輕影響。在可預見的極端天氣出現之前，本集團會為駕駛員提供有關如何應對緊急情況的培訓，而且本集團與客戶保持密切聯繫以爭取其理解。除了本集團面臨的氣候相關風險外，本集團亦關注運輸過程的潛在環境影響，包括能源消耗和排放，並意識到將車隊升級至更環保的模式的迫切性，而升級方法為實施有效的車輛管理，並於採購中應用更高要求的排放控制標準選取運輸車輛。

The Group is currently working on the establishment of sustainable development framework by environmental awareness building and SDGs evaluation under the context of industrial trend and business nature. Hence, the Group initially selected "Target 3: Good Health and Well-Being for People", "Target 9: Industry, Innovation, and Infrastructure" and "Target 11: Sustainable Cities and Communities" as its prioritised targets in the value chain management and proactively took corresponding measures to contribute to global sustainability.

本集團目前正在透過提高環境意識建設及可持續發展目標評估，建立可持續發展框架。因此，本集團初步選定「目標3：良好健康與福祉」、「目標9：工業、創新和基礎設施」及「目標11：可持續城市和社區」作為其在價值鏈管理中的優先目標，並積極採取相應措施為全球可持續發展作出貢獻。

VI. SOCIAL SUSTAINABILITY

Employment and Labour Practices

B.1. Employment

The Group views talents as its most valuable assets and the key driving factor in ensuring the success and sustainable development of the Group.

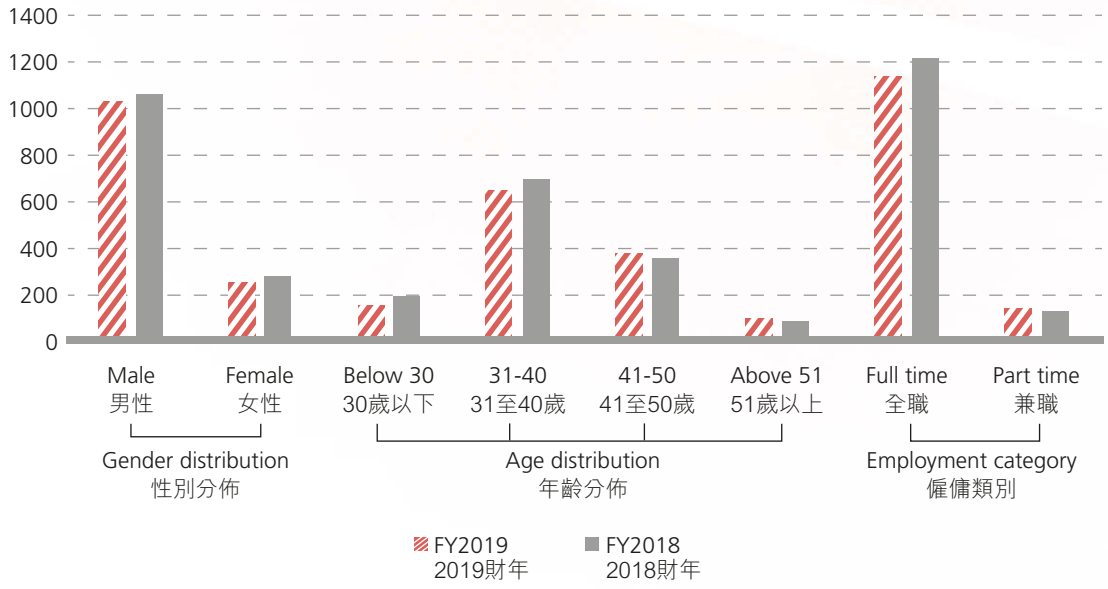
VI. 社會可持續性

僱傭及勞工常規

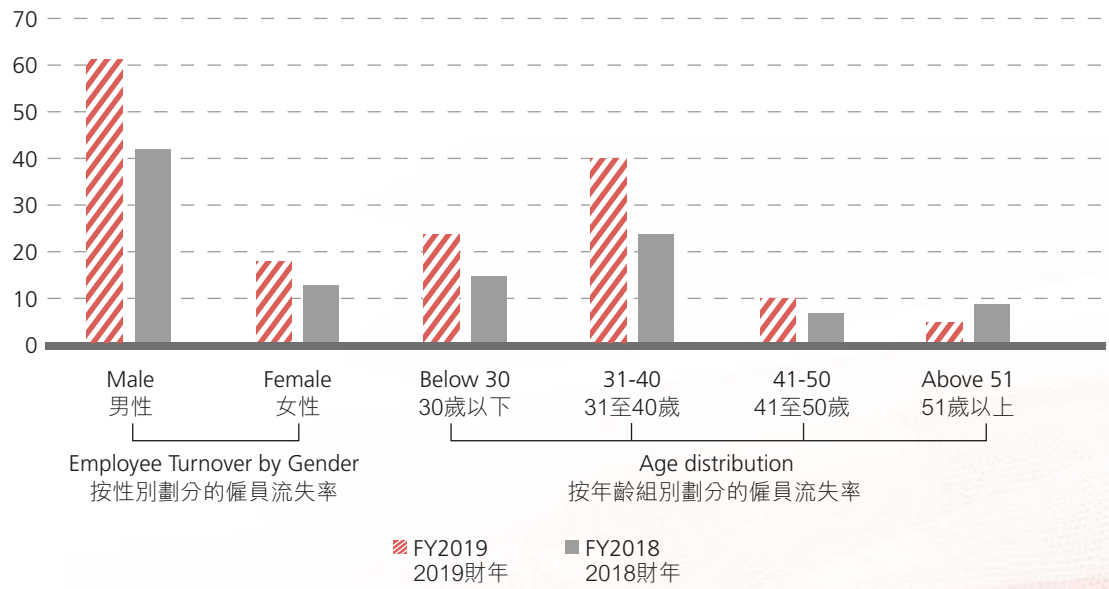
B.1. 僱傭

本集團將人才視為最具價值的資產及獲得成功和可持續發展的主要驅動因素。

Total Employees of the Group
本集團的僱員總數



Employee Turnover of the Group
本集團的僱員流失率



Law compliance

The Group's human resources policies fully align with the applicable employment laws and regulations in Hong Kong and the PRC, such as the Employment Ordinance (Chapter 57 of the Laws of Hong Kong), the Labour Law of the People's Republic of China (《中華人民共和國勞動法》), and the Labour Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》). To make sure that the relevant internal policies are fully in line with the latest laws and regulations, the Group's human resources department reviews and updates corporate documents in talent management on a regular basis.

法律合規

本集團的人力資源政策完全符合香港及中國的適用僱傭法律及法規，例如《僱傭條例》(香港法例第57章)、《中華人民共和國勞動法》及《中華人民共和國勞動合同法》。為確保相關的內部政策完全符合最新的法律法規，本集團的人力資源部門定期審查及更新有關人才管理的公司文件。

Recruitment and promotion

During the recruitment process, the Group strictly adheres to the principle of democracy, openness, impartiality and excellence, and values candidates' personal capability and innovative thinking. All applicants shall undergo a series of rigorous selection process, including written examination of professional skills, comprehensive ability tests and supervisor interview before they are officially hired.

Besides, the Group sets periodicity plans and budgets to run performance evaluation. When there is a vacancy, we will take proactive initiatives to promote our junior employees and cultivate them into management talents. We outline career development path for the junior staff, offering promotion and pay raise for outstanding employees who have served the Company for over three years.

招聘及晉升

在招聘過程中，本集團嚴格遵循民主、公開、公平和擇優的原則，重視人選的個人能力和創新思維。所有申請人在正式錄用前須經過專業技術筆試、綜合能力測試和主管面談等一系列嚴格的選拔過程。

此外，本集團已為開展績效評估制定定期計劃及預算。當有空缺時，我們積極從基層部門選拔並培養管理人才。我們明確為基層員工說明職業發展階梯，致力為入職三年以上的優秀員工落實晉升調薪。

Compensation and dismissal

The salary composition, in line with previous years, is divided into monthly fixed income, salary, expense subsidy, monthly bonus and floating salary. To motivate, reward, and recognize our existing employees who have made huge contributions to the Group, compensation reviews and salary adjustment are regularly conducted with reference to the overall market conditions, inflation rate, profitability of the Group and employee's past performance.

賠償及解僱

一如往年，薪資構成分為每月固定收入、崗位工資、費用補貼、月度獎金及浮動工資。為激發、獎勵及認可現有僱員為本集團作出的巨大貢獻，我們會參考整體市況、通脹率、本集團的盈利能力及僱員過往表現、定期進行薪酬檢討及薪金調整。

Meanwhile, any termination of employment contract would be strictly based on reasonable and lawful grounds. The Group prohibits any kinds of unlawful or unreasonable dismissals.

同時，任何僱傭合約將嚴格按合理和合法理由予以終止。本集團禁止任何形式的非法或不合理解僱。

Working hours and rest periods

The Group arranges reasonable working hours and rest periods for its employees. In addition to basic paid annual leave and statutory holidays stipulated by the local governments, employees are entitled to additional leave benefits such as marriage leave, paternity leave and compassionate leave.

工作時數及休息時間

本集團為員工安排合理的工作時數及休息時間。除了地方政府規定的基本帶薪年假及法定假日外，僱員亦享受額外的假期福利，如婚假、侍產假及恩恤假。

Equal-opportunity, diversity and anti-discrimination

As an equal opportunity employer, the Group is committed to creating a fair, respectful and diverse working environment by promoting anti-discrimination, diversity and equal opportunity in all human resources and employment decisions. We have developed the Guidance on Professional Conducts (《職業操守指引》) and prohibit employees from discriminating or insulting. Training and promotion opportunities, dismissals and retirement policies are determined irrespective of employees' gender, race, age, disability, family status, marital status, sexual orientation, religion beliefs, nationality or any other non-job-related factors in all business units.

平等機會、多樣化及反歧視

本集團作為提供平等機會的僱主，通過人力資源安排與僱傭決策上推行反歧視、多樣化及平等機會的方式，致力營造公平、互相尊重及多樣化的工作環境。我們已制訂《職業操守指引》，並禁止僱員歧視或侮辱其他員工。釐定培訓及晉升機會、解僱及退休政策並非取決於所有業務單位僱員的性別、種族、年齡、是否殘疾、家庭狀況、婚姻狀況、性取向、宗教信仰、國籍或任何其他非工作相關因素。

The Group's equal opportunities policy enforces zero tolerance to any workplace discrimination, harassment or victimization in accordance with the relevant government legislations, ordinances and regulations. The human resources department is responsible for monitoring the implementation of the above regulations. Employees can report any discrimination and harassment during work. Also, the Group provides employees with fairness-related training, so that female employees are fully aware of their rights and interests and improve their self-protection awareness.

本集團的平等機會政策對任何工作崗位歧視、騷擾或欺侮情況均採取零容忍的態度，並會根據相關政府法例、條例及規例處理。人力資源部負責監督上述法規的執行情況。僱員可報告工作期間的任何歧視和騷擾。此外，本集團為僱員提供與公平相關的培訓，使女性僱員充分了解自身權益及提高自我保護意識。

Benefits and welfare

We focus on the well-being of employees and offer them with various benefits, including medical subsidies, physical examinations, festival subsidies and so on. Through bulletins, emails, trainings and meetings, employees and managers maintain timely and smooth communication.

During FY2019, the Group was in full compliance with relevant laws and regulations in relation to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, welfare and other benefits that have a significant impact on the Group.

福利及待遇

我們關注僱員福祉，並為其提供各種福利，包括醫療補貼、身體檢查、節日補貼等。通過公告、電子郵件、培訓和會議，僱員與經理可及時順暢地溝通。

於2019財年，本集團全面遵守對本集團構成重大影響的有關賠償及解僱、招聘及晉升、工作時數、休息時間、平等機會、多元化、反歧視、福利及其他福利的相關法例及規例。

B.2. Health and Safety

The Group believes that health and safety at work involves both the protection of employees from occupational hazards and the promotion of employees' well-being. To provide and maintain a safe and clean working condition for employees, the Group has established strict internal safety and health policies, which are in line with the relevant laws and regulations in Hong Kong and the PRC, including but not limited to:

- *Production Safety Law of the People's Republic of China《中華人民共和國安全生產法》);*
- *Law of the People's Republic of China on Prevention and Control of Occupational Diseases《中華人民共和國職業病防治法》); and*
- *Regulation on Work-Related Injury Insurance (《工傷保險條例》).*

B.2. 健康與安全

本集團認為，工作中的健康與安全既涉及保護僱員免受職業危害，亦涉及促進僱員的福祉。為了向僱員提供及維持安全清潔的工作環境，本集團建立了嚴格的內部安全和健康政策，符合香港和中國的相關法律法規，包括但不限於：

- *《中華人民共和國安全生產法》;*
- *《中華人民共和國職業病防治法》; 及*
- *《工傷保險條例》。*

As a logistics company, employees' safety and well-being are always the priority of the Group's consideration. The Group has established a comprehensive mechanism and stringent safety and labour practice standards, namely Occupational Health Management System (《職業健康管理制度》), to minimise the risk of accidents at workplace and enhance employees' health and safety awareness. 24-hour emergency hotline and the Emergency Response Plan (《突發事件應急預案》), which covers a wide range of incidents and calamities, are also set to ensure the coordination among all functional departments in an emergency.

作為物流公司，僱員的安全與福祉始終是本集團首要考慮。本集團已建立一套完善的機制和嚴格的安全及勞工實踐標準，即《職業健康管理制度》，以盡量減少工作場所發生事故的風險，並提高僱員的健康與安全意識。此外，本集團亦設置了24小時緊急熱線及涵蓋各種事件和災難的《突發事件應急預案》，以確保緊急情況下各職能部門之間的協調。

We have established internal health and safety management committee to ensure the occupational safety of employees. The safety management committee formed by the managers of various departments is responsible for the prevention and control of occupational diseases, managing work-related health issues, organising safety trainings and reporting to the directors of the Group. Meanwhile, the Group obtained the OHSAS 18001 occupational health and safety management system certification and the ISO9001:2008 quality management system certification to ensure the safety of operating region.

我們已成立內部健康與安全管理委員會，以確保僱員職業安全。該安全管理委員會由各部門經理組成，負責防治及控制職業病、管理與工作有關的健康問題、組織安全培訓及向本集團董事匯報。同時，本集團已獲得國際性OHSAS 18001職業健康和安全管理系統認證及ISO9001:2008質量管理系統認證，保障作業區安全。

In addition, the Group prohibits smoking and drinking liquor in workplaces, carries out the cleaning of air-conditioning systems and disinfection treatment of carpets, and conducts safety inspection regularly with an aim to protect employees from occupational hazards. The Group regularly inspects the fire protection facilities to ensure that the fire protection facilities are not damaged or expired and the fire exits are unblocked. The Group has hosted emergency exercise annually and set safety signs to enhance employees' safety awareness. The Group targets to achieve accident-free workplace environment. Regular occupational trainings are held by the Group to enhance the safety awareness of employees.

此外，本集團禁止工作區域內吸煙和飲酒，並定期清潔空調系統、消毒地毯及進行安全檢查，務求保障僱員避免職業性危害。本集團定期檢查消防設施，確保消防設施未遭損壞或過期，並確保消防通道暢通無阻。本集團每年進行應急演習，並已設置安全標誌，從而提高僱員的安全意識。本集團的目標，是實現零意外的工作環境。本集團定期舉辦職業培訓，以提高僱員的安全意識。

Case study
Drivers play an essential part in the daily operation of the Group. To lower the occupational disease risk and enhance the safety awareness of drivers, the Group has established *Drivers Safety Plan* and promoted its implementation within the Group. Workplace safety training were organised to give instructions of how to use the emergency equipment and how to avoid potential danger. Furthermore, the Group keeps updating the fleet facilities with safety systems to track and detect any accidents and help drivers escape from a hazardous situation.

案例分析
駕駛員在本集團的日常營運中有至關重要的作用。 為了降低職業病風險並提高駕駛員的安全意識，本集團制定了《*駕駛員安全計劃*》並在本集團內部推廣實施。本集團已組織工作場所安全培訓，以提供有關如何使用應急設備以及如何避免潛在危險的指導。此外，本集團不斷更新車隊設施，配備安全系統，以追踪和偵測任何事故，幫助駕駛員擺脫危險情況。

During FY2019, the Group was not in violation of any of the relevant laws and regulations in relation to providing a safe working environment and protecting the employees from occupational hazards that have a significant impact on the Group.

於2019財年，本集團並無違反任何對本集團構成重大影響的有關提供安全工作環境及保障僱員免受職業危害的相關法例及規例。

B.3. Development and Training

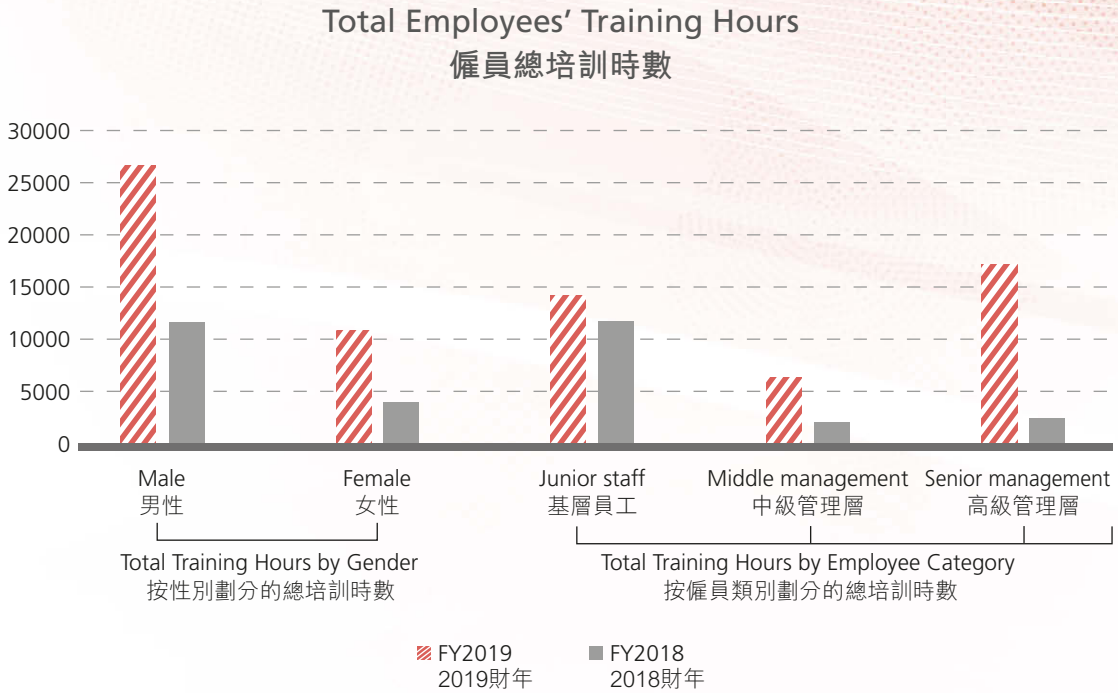
B.3. 發展及培訓

The Group considers a suitable and customised package of training programmes to both its newly hired employees and experienced workers to be beneficial to the Company in its development. Thus, the Group organised a number of trainings that cover numerous subjects during the year under review in accordance with its internal policies, such as 'Staff Handbook'. Normally, a complete training package is provided to new hires, introducing the corporate culture, organisational structure, and occupational health and safety (OH&S), while non-scheduled profession-oriented courses are offered to experienced staff according to corporate and individual needs.

本集團認為，為新聘員工及富經驗工人提供合適及定制的培訓課程，有助本公司發展。因此，本集團根據內部政策，如《員工手冊》，在回顧年度內組織若干培訓，涉及多個主題。本集團通常會為新聘員工提供完整的培訓課程，介紹企業文化、組織架構以及職業健康與安全(OH&S)，同時根據企業和個人需求為有經驗的員工提供非定期的專業導向課程。

To further enhance the professional skills of its employees and meet the Group's development goal, employees are highly motivated to attend external trainings and take professional qualification examinations.

為了進一步提高僱員的專業技能並實現本集團的發展目標，本集團鼓勵僱員積極參加外部培訓及參加專業資格考試。



B.4. Labour Standards

In FY2019, the Group abided by the Employment Ordinance (Chapter 57 of the Laws of Hong Kong), the Labour Law of the People's Republic of China (《中華人民共和國勞動法》) and other related labour laws and regulations in Hong Kong and the PRC to prohibit any child and forced labour employment. To combat illegal employment of child labour, underage workers and forced labour, the Group's human resources department requires all job applicants to provide valid identity documents to ensure that they are lawfully employable prior to confirmation of any employment. It is also the responsibility of the Group's human resources department to monitor and guarantee the compliance of corporate policies and practices with the relevant laws and regulations that prohibit child labour and forced labour. Once the Group has identified any case which fails to comply with the relevant labour laws, regulations or standards, the relevant employment contract will be immediately terminated and the relevant employees responsible for the management of human resources will be disciplined accordingly.

In FY2019, the Group was in compliance with applicable laws and regulations in relation to the prevention of child and forced labour that have a significant impact on the Group.

B.4. 勞工準則

於2019財年，本集團遵守《僱傭條例》（香港法例第57章）、《中華人民共和國勞動法》及香港和中國的其他相關勞工法律及法規，禁止聘用童工或強制勞工。為了打擊非法僱用童工、未成年工人及強制勞工，本集團的人力資源部門要求所有求職者提供有效的身份證明文件，以於確認僱用前確保彼等可合法受僱。本集團的人力資源部門亦有責任監督並保證企業政策和慣例符合禁止童工和強制勞工的相關法律法規。一旦本集團發現任何不符合相關勞動法律、法規或標準的情況，相關僱傭合約將立即終止，而負責人力資源管理的相關僱員將受到相應的紀律處分。

於2019財年，本集團遵守對本集團構成重大影響的有關禁止童工及強制勞工的適用法律及法規。

Operating Practices

B.5. Supply Chain Management

As a socially responsible enterprise, it is critical and vital for the Group to maintain and manage a sustainable and reliable supply chain that makes minimal negative impacts on the environment and society. The Group has not only implemented relevant policies regulating its practices in daily operations in order to fulfil its environmental and social responsibilities, but also given serious attention to the mitigation of the environmental and social risks that may affect its value chain. Each of the operating subsidiaries within the Group monitors the quality of its suppliers and ensures the supply chain practice on a strict and continuous basis.

When choosing suppliers, the Group has established the Supplier Conduct Code (《供應商行為準則》), requiring suppliers to abide to operate in an ethical manner, which includes fair treatment of employees, protection on environment and integrity. Social and environmental risks are also taken into consideration, such as operating license, product quality and environmental impact. The procurement department tracks potential supplier's product quality, experience, service quality, financial statement and operating stability to assess suppliers.

We are dedicated to reducing the impact of supply chain on the environment and advocating green procurement. The Group refuses to use suppliers who cause environmental pollution and tries to use environmentally-friendly product. Besides, the Group has a qualified supplier list that will be reviewed annually through four main aspects, namely regulatory compliance, employee rights, health and safety and environmental protection. To reduce the social risk, the Group keeps close contact with suppliers to monitor the compliance of laws and regulations.

營運慣例

B.5. 供應鏈管理

作為肩負社會責任的企業，維持及管理可持續及可靠的供應鏈，以盡量減低對環境及社會造成的負面影響對本集團至關重要。本集團不僅貫徹落實相關政策，規範其日常營運實踐以履行其環境和社會責任，並且十分關注如何降低可能影響其價值鏈的環境與社會風險。本集團各營運附屬公司嚴格及持續監察其供應商質素並確保附屬公司供應鏈慣例。

在選擇供應商方面，本集團已設立《供應商行為準則》，要求供應商以道德的方式經營，包括公平對待員工、保護環境和保持廉潔。另外亦考慮社會及環境風險，例如經營許可證、產品質量及環境影響。採購部追踪潛在供應商的產品質量、經驗、服務質量、財務報表及營運穩定性，以評估供應商。

我們致力於減少供應鏈對環境的影響，並倡導綠色採購。本集團拒絕使用對環境有污染的供應商並嘗試使用環保產品。另外，本集團備有合資格供應商名單，每年通過四個主要方面檢討該名單，即監管合規、僱員權利、健康與安全以及環境保護。為降低社會風險，本集團與供應商保持密切聯繫，以監察法律法規的遵守情況。

B.6. Product Responsibility

We have always been committed to becoming an expert in China's integrated logistics and supply chain, keeping abreast of market development needs, actively optimizing business layout, and innovating management service models. In FY2019, the Group found no disregard to the laws and regulations in the PRC relating to product/service quality, health and safety, advertisement, labelling and customer privacy.

Quality of Service

Warehouse

Within the warehouse area, we have established a 24/7 security inspection system which aims to ensure the safety and security of the goods. The Group also carries out special inspections on a seasonal basis.

The enhancement for the roof helps prevent rainfall and snow leakage and protect the goods from sunlight exposure. Clean paths are kept at both ends of the goods racks to maintain smooth passage between the working area and the storage area, so as to ensure the safe use of working trolleys and improve operation efficiency with the implementation of relevant management regulations.

In order to prevent goods from containing hazardous substances, at the time of storing the goods, we obtain written documents such as packing list and inspection report of the goods and carry out unpacking inspection as much as possible.

Logistics

As an integrated logistics service provider in China, we provide one stop integrated logistics services for the customers. As more and more companies have concerns on the environmental impact of their supply chains, the Group has obtained an Environment Management System Certificate to illustrate that our accredited service is qualified for clients' requirement on supply chain.

B.6. 產品責任

我們一直致力於成為中國綜合物流及供應鏈專家，緊跟市場發展需求，積極優化業務佈局，創新管理服務模式。於2019財年，本集團並無發現對中國有關產品／服務質量、健康與安全、廣告、標籤及客戶私隱的法律及法規的忽視。

服務質素

倉庫

我們的倉庫範圍設有全年無休的保安巡檢系統，務求確保貨物安全與保安。本集團亦每季度進行特別檢查。

屋頂經過優化，有助防止漏雨、漏雪或物資被曝曬。我們確保貨架兩端都設定通路，保持作業區與儲存區之間暢通，從而透過相關管理規定確保作業台車使用安全並提高工作效率。

為了防止貨品內有危險品，在儲存貨物時，我們會獲取有關物品的箱單和檢驗情況等書面文件，並盡量進行開箱驗貨。

物流

作為中國的綜合物流服務供應商，我們為客戶提供一站式綜合物流服務。隨著越來越多公司開始關注供應鏈對環境的影響，本集團已獲得環境管理體系證書，證明我們的認可服務符合客戶對供應鏈的要求。

Railway transportation

To ensure the safety of goods during transportation, video monitoring system is implemented to inspect the train's roof and use electric chain block to effectively prevent accidents that are liable to occur due to manual operation of chain block. The Group also uses screw-thread steel to prevent skidding of the vehicle during snowy days in winter.

鐵路運輸

為確保貨物在運輸過程中的安全，我們實施視頻監控系統檢查車廂頂部的情況及使用電動鏈條吊車以防止因手動操控升降鏈條吊車而發生的事故。本集團亦利用螺紋鋼制防止冬季下雪車輛打滑。

Vehicle transportation

We check the water tanks, storage batteries, engine oil, fuel oil and tires of the vehicles on a daily basis, carry out sanitary inspection on a weekly basis, and perform unscheduled maintenance every month and regular maintenance every quarter, so as to ensure that all vehicles are absolutely safe. We observe and analyse the physical and psychological conditions of the drivers through the morning assemblies every day and adjust work arrangement as necessary. In addition, we have also installed GPS systems on the vehicles, enabling us to locate the vehicles and goods in real time.

車輛運輸

我們每天檢查車輛的水箱、蓄電池、機油、燃油、輪胎等，每週一次衛生檢查，每月不定期的保養及每季度定期的保養，確保車輛安全無虞。我們透過每天的早晨的例會，對司機的身體健康狀況及心理狀況的觀察分析，調整工作安排。另外我們亦設置全球衛星定位系統，讓我們可以實時了解車輛和貨物的所在地。

Cargo tracking

We have a cargo tracking system for clients to track their goods. By the use of the cargo tracking system, we are able to obtain instant information of cargo transport status with an aim to improve our logistics transportation services. Regarding automobile warehousing, we track the logistics status of the finished automobiles and components by using monitoring systems.

貨物追蹤

我們設有貨品追蹤系統供客戶追蹤其貨物。我們利用貨品追蹤系統及時獲取有關貨物運輸狀態的資訊，致力提高物流運輸服務水準。汽車倉管方面，我們全面利用監控系統追蹤整車及零部件物流狀態。

Complaints

The Group has always been customer-oriented and committed to providing comprehensive services to the satisfaction of the customers. We place great importance on customer opinions, and have therefore formulated and implemented a series of customer service management systems and actively communicate with customers.

During the year under review, the Group received no complaints about the service quality and the customer satisfaction was high according to the customer survey.

投訴

本集團一直以客戶為中心，為客戶提供滿意的綜合服務。我們非常重視客戶的意見，因而制定並實施一系列客戶服務管理制度，積極與客戶溝通。

於回顧年度，本集團並無接獲有關服務質素的投訴，且根據客戶調查，客戶滿意度高。

Advertising

Due to the special nature of our business, no public advertisement is conducted, yet many new customers have been referred to us by word-of-mouth, where customers who are satisfied with our products and services share their experience with others around them.

廣告

由於業務性質特別，我們並無進行公開廣告宣傳，但仍有大量新客戶通過口碑被轉介予我們，而對我們的產品及服務滿意的客戶則會與熟人分享經驗。

Privacy matters

The Group values clients' information and complies with relevant laws and regulations to ensure that the rights and interests of customers are strictly protected.

During the year under review, to protect client's privacy, the Group has established specified information management department to safeguard clients' privacy and company data. This department is responsible for:

- Establishing a network data center to ensure cyber security, and help customers protect their personal data and identify, report fraud and mitigate losses; and
- Developing information technology security initiatives, including risk management and technical incident recovery plans.

The Group also signed confidentiality agreement with relevant parties to ensure the confidentiality of information.

私隱事宜

本集團重視客戶資料，並遵守相關法律法規，嚴格保障客戶權益。

於回顧年度內，本集團已成立專責資料管理部門，保護客戶私隱及公司數據。該部門負責：

- 建立網絡數據中心以確保網絡安全，並協助客戶保護其個人資料及識別、報告欺詐情況和減少損失；及
- 制定資訊科技保安措施，包括風險管理和技術事件修復計劃。

本集團亦與相關各方簽署保密協議，以確保資料保密。

B.7. Anti-corruption

To maintain a fair, ethical and efficient business and working environment, the Group strictly adheres to the local laws and regulations relating to anti-corruption and bribery, irrespective of the area or country where the Group conducts its business, such as the Law of the PRC on Anti-money Laundering (《中華人民共和國反洗錢法》).

B.7. 反貪污

為保持公正、廉潔及高效的業務和工作環境，本集團嚴格遵守其所開展業務的所有地區或國家的當地反貪污及賄賂的法律法規，如《中華人民共和國反洗錢法》。

The Group fully acknowledges the importance of maintaining integrity at working environment and requires employees to sign a letter of integrity. Plans and training for management, ethics and policy compliance that are in line with the Group's strategy are established and organized for cultivating employees' awareness of anti-corruption. Whistle-blowing policies are also well implemented in the Group to monitor any corruption.

本集團充分認識到在工作環境中保持廉潔的重要性，並要求僱員簽署廉潔承諾書。本集團已制定及組織實施符合本集團戰略的管理、道德和政策合規計劃和培訓，以培養僱員的反貪污意識。本集團亦切實執行舉報政策，以監控貪污行為。

During the year under review, the Group was not in violation of any of the relevant laws and regulations in relation to bribery, extortion, fraud and money laundering that have a significant impact on the Group.

於回顧年度內，本集團並未違反對本集團有重大影響的任何與賄賂、勒索、欺詐及洗錢相關的法律法規。

Community

B.8. Community Investment

We understand that the business development of the Group is closely related to employees and local community. Due to the nature of its business, the Group understands its role in disaster relief as we have enough resources to transport necessary materials. During the year under review, we have made plans on dealing with emergency situations, such as natural disasters or social chaos.

Case study

We are fully aware of our role in helping those in need in an emergency, which is to transport supplies to the affected area by natural disasters or other serious accidents. The Group participates in national or regional emergency management organizations involved in coordinating disaster response and achieves disaster relief assistance through providing supplies or other necessary equipment transport.

社區

B.8. 社區投資

我們深知，本集團的業務發展與僱員和當地社區緊密相關。由於業務性質使然，我們擁有足夠資源可運送必要物資，因此本集團深知其在救災方面的作用。於回顧年度內，我們已制定應對自然災害或社會混亂等緊急情況的計劃。

案例分析

我們十分了解我們在緊急情況下幫助有需要人士的作用，即是將物資運送到受自然災害或其他嚴重事故影響的地區。本集團參與協調救災應對工作的國家或地區應急管理組織，並透過提供物資或其他必要設備運輸給予救災援助。

CORPORATE GOVERNANCE REPORT
企業管治報告

The Company believes that stringent corporate governance practices can enhance credibility and transparency and are in the interests of the shareholders of the Company. The Company has established a complete set of code on corporate governance practices – "Handbook of Corporate Governance Practices" pursuant to the requirements of the GEM Listing Rules. Save as disclosed below, the Company has complied with all the requirements of the Corporate Governance Code (the "Code") set out in Appendix 15 of the GEM Listing Rules throughout the reporting year, save for the deviation of Code A.2.1 and Code A.6.7.

本公司相信用嚴格的企業管治常規可以提高可信性及透明度，符合本公司股東的利益。本公司已根據GEM上市規則之規定，制訂了一套完整的企業管治守則－《企業管治常規手冊》。除下文所披露者外，於報告年度，本公司遵守了GEM上市規則附錄15中企業管治守則(「守則」)的所有條文，惟守則條文A.2.1和A.6.7偏離除外。

SECURITIES TRANSACTION BY THE DIRECTORS

The Group has adopted a code of dealing in securities by the Directors of the Group, which was formulated in accordance with Rules 5.48 to 5.68 of the GEM Listing Rules for the purpose of setting out its own required standards for assessment of the conduct of the Directors in dealings in the securities of the Group. Upon enquiries made to each Director by the Company, all Directors confirmed that they have complied with the code of dealing in securities by the Directors.

董事的證券交易

本集團已採納按照GEM上市規則第5.48至5.68條訂定本集團董事證券交易買賣守則，目的為列明本集團董事於買賣本集團的證券時用以衡量本身操守的所需標準。經本公司向各董事作出查詢後，所有董事均已確認一直遵守董事證券交易買賣守則。

THE BOARD

The Board of the Company comprises 9 Directors which includes 1 executive Director, 4 non-executive Directors and 4 independent non-executive Directors, among which, Yang Weihong is the Chairman and executive Director; Li Jian, Peng Bo, Yang Xiaoping and Zheng Yuying are non-executive Directors; Cheng Xinsheng, Japhet Sebastian Law, Peng Zuowen and Zhou Zisheng are independent non-executive Directors, details of the members of the Board are set out under the section headed "Directors, Supervisors and Senior Management".

董事會

本公司董事會現由9名董事組成，1名執行董事，4名非執行董事，4名獨立非執行董事。主席兼執行董事：楊衛紅，非執行董事：李健、彭渤、楊小平、鄭宇嬰，獨立非執行董事：程新生、羅文鈺、彭作文、周自盛，董事會成員之詳細資料載於「董事、監事及高級管理層」一節。

The Board of the Company is responsible to the shareholders in general meetings, and to exercise the functions granted by the general meetings and the articles of association (the "Articles"). The major responsibilities of the Board include formulating the business plans and investment advices of the Company, convening general meetings and signing resolutions proposed at the general meetings, formulating and reviewing the corporate governance policies and practices of the Company, reviewing and monitoring the training and continuous professional development of the Directors and senior management, reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements, developing, reviewing and monitoring the code of conduct and Handbook of Corporate Governance Practices applicable to employees and directors, and reviewing

本公司董事會須於股東大會對股東負責，行使股東大會及公司章程(「公司章程」)授予的各項職權。董事會主要職責包括：制訂本公司的業務計劃及投資建議；召開股東大會及簽署股東大會上提呈的決議案，制定及檢討本公司的企業管治政策及常規；檢討及監察董事及高級管理人員的培訓及持續專業發展；檢討及監察本公司在遵守法律及監管規定方面的政策及常規；制定、檢討及監察適用於僱員及董事的操守準則及《企業管治常規手冊》；及檢討本公司遵守企業管治守則的情況及在《企業管治報告》內的披露等。股東及本公司的利益為董事會各成員首要關注的事項。董事須一直遵守相關法例及規定，盡忠職守。本公司

the Company's compliance with the Code and disclosure in the Corporate Governance Report of the Company. The interests of shareholders and the Company is the primary concern for every member of the Board. Directors should always comply with the relevant laws and regulations in a dedicated manner. The management of the Company is responsible to the Board, to exercise the board resolutions and report to the Chairman and the Board in respect of the operation of the Company in a timely manner. The management timely provides the updated information to the member of the Board by delivery of monthly business report and statements, which set out the performance, financial position and prospects of the Company, the evaluations that are fair and easy to understand, etc.

管理層對董事會負責，執行董事會決議，並及時向董事長和董事會彙報公司經營情況等內容。管理層每月通過發送經營月報、報表等資料向董事會成員及時提供更新資料，當中載列有關本公司的表現、財務狀況及前景、公正易於理解的評估等內容。

All the independent non-executive Directors appointed by the Company have extensive experience in finance or enterprise management and other professional areas. Acting in a careful and detailed manner, independent Directors also need to safeguard the interests of the Company and the shareholders by providing independent advice relating to connected transactions and material issues of the Company and providing professional recommendations for the long-term and stable development of the Company's business.

本公司所委任獨立非執行董事擁有豐富的財務或企業管理及其他專業範疇經驗。獨立董事亦須謹慎周詳行事，透過提供有關本公司關連交易及重要事項的獨立意見，以及就本公司業務的長遠穩定發展提供專業建議，保障本公司及股東利益。

The Directors are subject to a term of office of 3 years and shall be eligible for re-election upon expiry of the term in accordance with the Articles. The Board considers that the non-executive Directors and independent non-executive Directors could maintain a reasonable balance with the executive Directors of the Board, so as to safeguard the interests of the Company and its shareholders. The non-executive Directors and independent nonexecutive Directors perform their responsibilities of developing the Company's policies by providing constructive opinions.

董事任期為3年，屆滿後具資格按公司章程規定重選。董事會認為，非執行董事和獨立非執行董事能與董事會執行董事人數保持一個合理的平衡，能為本公司及其股東的利益提供保障。非執行董事和獨立非執行董事透過提供富建設性的意見，對制定本公司政策盡其職責。

During the reporting year, the Company complied with the requirements of Rules 5.05(1) and (2) and 5.05A of the GEM Listing Rules. As of the end of the reporting year, the Board of the Company comprises 4 independent non-executive Directors, among which Cheng Xinsheng has the competent professional qualification in accordance with the requirements of Rule 5.05(2). The independent non-executive Directors appointed by the Company represent at least one-third of the Board members.

於本報告年度內，本公司一直遵守GEM上市規則第5.05(1)及(2)條，第5.05A條之規定。截至本報告年度末，本公司董事會包含4名獨立非執行董事，其中程新生具備第5.05(2)條規定的適當的專業資格。本公司所委任的獨立非執行董事佔董事會成員人數亦在三分之一以上。

After reassessment of the independence of the independent non-executive Directors by the Company in January 2020, the Company considered that each of the independent non-executive Directors has complied with all independence guidelines set out in Rule 5.09 of the GEM Listing Rules.

本公司已於2020年1月重新審查獨立非執行董事的有關獨立性。本公司認為每位獨立非執行董事均符合GEM上市規則第5.09條所列出之每項關於獨立性的指引。

There is no financial, business, family or material relationship among the Board members.

董事會成員之間沒有任何財務、業務、家屬或重大關係。

A comprehensive training was provided for each new Director of the Company after his/her appointment, to ensure he/she would understand the operation and business of the Group and be fully aware of his/her responsibilities and obligations as a Director. The Group provides briefings, site visits, seminars and other professional development activities to all Directors, so as to enhance his/her awareness of the relevant GEM Listing Rules and other applicable regulatory requirements as well as the latest developments in the business of the Group. During the reporting year, the Directors complied with Code Provision A.6.5 by the following ways:

本公司每名新委任董事於獲委任後獲得一次全面的培訓，確保其瞭解本集團之營運及業務，並完全知悉身為董事所擔負之責任及義務。本集團向所有董事提供簡報、現場參觀、研討會及其他專業發展活動，令其獲悉有關GEM上市規則及其他適用監管規定，以及本集團業務發展的最新信息。於本報告年度內，董事以以下方式遵守了守則條文A.6.5：

Director	董事	Reading Materials 閱覽資料	Site Visit 現場參觀	Attendances of Seminar/ Course/Speech 參加研討會／課程／會講
Executive Director	**執行董事**			
Yang Weihong	楊衛紅	✓	✓	✓
Non-executive Directors	**非執行董事**			
Li Jian *(appointed on 10 May 2019)*	李健*(於2019年5月10日獲委任)*	✓	✓	✓
Peng Bo	彭渤	✓	✓	✓
Tse, Theresa YY *(resigned on 10 May 2019)*	謝其潤*(於2019年5月10日辭任)*	✓	✓	✓
Yang Xiaoping	楊小平	✓	✓	✓
Zheng Yuying	鄭宇嬰	✓	✓	✓
Independent Non-executive Directors	**獨立非執行董事**			
Cheng Xinsheng	程新生	✓	✓	✓
Japhet Sebastian Law	羅文鈺	✓	✓	✓
Peng Zuowen	彭作文	✓	✓	✓
Zhou Zisheng	周自盛	✓	✓	✓

The Board held 14 Board meetings in 2019 to discuss and decide on material strategies, material operating issues, financial issues and other matters as required in the Articles. The Company has kept the detailed minutes of the relevant meetings.

董事會於2019年度內共舉行了14次董事會議，討論和決定本公司的重大戰略、重大經營事項、財務事項及公司章程中規定的其他事項。本公司已保存相關會議的詳細會議紀錄。

The attendance of the Board members during the Year is set out as follows:

董事會成員於本年度出席會議的紀錄如下：

Directors	董事	Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	General Meeting 股東大會
		Number of meeting attended/Number of meeting held during tenure (Attendance) 會議出席數目／任期內會議舉行數目(出席率)				
Executive Director	**執行董事**					
Yang Weihong	楊衛紅	14/14 (100%)	N/A 不適用	N/A 不適用	1/1 (100%)	4/4 (100%)
Non-executive Directors	**非執行董事**					
Li Jian Note 1 *(appointed on 10 May 2019)*	李健附註1 *(於2019年5月10日獲委任)*	9/9 (100%)	N/A 不適用	N/A 不適用	N/A 不適用	3/3 (100%)
Peng Bo Note 2	彭渤附註2	12/14 (86%)	N/A 不適用	N/A 不適用	N/A 不適用	2/4 (50%)
Tse, Theresa YY Note 3 *(resigned on 10 May 2019)*	謝其潤附註3 *(於2019年5月10日辭任)*	5/5 (100%)	N/A 不適用	N/A 不適用	N/A 不適用	1/1 (100%)
Yang Xiaoping	楊小平	14/14 (100%)	N/A 不適用	N/A 不適用	N/A 不適用	4/4 (100%)
Zheng Yuying	鄭宇嬰	14/14 (100%)	N/A 不適用	N/A 不適用	N/A 不適用	4/4 (100%)
Independent Non-executive Directors	**獨立非執行董事**					
Cheng Xinsheng	程新生	14/14 (100%)	5/5 (100%)	5/5 (100%)	N/A 不適用	4/4 (100%)
Japhet Sebastian Law	羅文鈺	14/14 (100%)	5/5 (100%)	5/5 (100%)	1/1 (100%)	4/4 (100%)
Peng Zuowen	彭作文	14/14 (100%)	N/A 不適用	5/5 (100%)	1/1 (100%)	4/4 (100%)
Zhou Zisheng Note4	周自盛附註4	14/14 (100%)	4/5 (80%)	N/A 不適用	N/A 不適用	4/4 (100%)

Note:

1. Mr. Li Jian was appointed as a non-executive Director at the 2019 annual general meeting held on 10 May 2019.
2. Ms. Peng Bo appointed Mr. Zheng Yuying to attend 1 extraorinary general meeting, 1 annual general meeting and 2 board meetings. Those 4 attendances were not included in Ms. Peng Bo's attendance. Ms. Peng Bo did not attend the meeting in person due to her personal reasons, which is not in compliance with Code Provision A.6.7.
3. Ms. Tse Theresa YY resigned from the position of non-executive Director at the 2019 annual general meeting held on 10 May 2019.
4. Mr. Zhou Zisheng appointed Mr. Cheng Xinsheng to attend 1 audit committee meeting. The 1 attendance was not included in Mr. Zhou Zisheng's attendance. Mr. Zhou Zisheng did not attend the meeting in person due to her personal reasons, which is not in compliance with Code Provision A.6.7.

附註：

1、 李健先生於2019年5月10日舉行的2019年度股東週年大會上獲委任非執行董事職務。

2、 彭渤女士曾委任鄭宇嬰先生出席1次股東特別大會、1次股東週年大會及2次董事會會議，該4次代為出席未計入彭渤女士的出席率，彭渤女士由於個人原因未能出席會議的此等情況偏離守則條文A.6.7。

3、 謝其潤小姐於2019年5月10日舉行的2019年度股東週年大會上辭任非執行董事職務。

4、 周自盛先生曾委任程新生先生出席1次審核委員會會議，該1次代為出席未計入周自盛先生的出席率，周自盛先生由於個人原因未能出席會議的此等情況偏離守則條文A.6.7。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to the Code Provision A.2.1, the roles of the chairman of the Board (the "Chairman") and the chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the Chairman and the chief executive should be clearly established and set out in writing.

Having considered the need of the Company's business development, the Board is still of the opinion that the combination of the roles of Chairman and general manager ("General Manager") can effectively formulate and implement the strategies of the Group, and make appropriate decisions which are in the interest of the shareholders as a whole. Moreover, Mr. Yang Weihong has extensive experience in enterprise management and has been director of various companies responsible for the management issues. From 11 May 2018 to the date of this report, the roles of Chairman and General Manager were assumed by Mr. Yang Weihong. The Board considers that, at this moment, it is not necessary to separate the roles of Chairman and General Manager. However, the Board will continue to review the effectiveness of the corporate governance structure of the Group in order to decide whether the roles of Chairman and General Manager should be separated.

At the fourth meeting of the fourth session of the Board of the Company held on 20 March 2018, Mr. Yang Weihong was appointed as the General Manager of the Company, details of which were set out in the announcement of the Company dated 20 March 2018.

At the annual general meeting convened on 11 May 2018, Mr. Yang Weihong was appointed as an executive Director of the fourth session of the Board of the Company and elected as the Chairman at the seventh meeting of the fourth session of the Board of the Company convened on the same day.

TERM OF OFFICE AND RE-ELECTION

The terms of office of the Directors of the Company (including independent non-executive Directors) are 3 years. All current Directors will hold office until the expiry of the fourth session of the Board. The Directors shall retire upon expiry of their terms of office and shall be eligible for re-election.

主席與行政總裁

根據守則條文A.2.1，董事會主席(「主席」)與行政總裁的角色應有區分，並不應由一人同時兼任。主席與行政總裁之間職責的分工應清楚界定並以書面列載。

考慮到本公司業務發展的需要，董事會仍認為，合併主席與總經理(「總經理」)的角色可有效地制定及執行本集團的決策，做出符合整體股東利益的適當決定。另外，楊衛紅先生在企業管理方面擁有豐富的經驗，一直從事多家公司管理事務並擔任董事職務。自2018年5月11日至本報告日期，主席兼總經理由楊衛紅先生一人擔任。目前董事會認為並無實時需要分開主席與總經理的角色，然而，董事會將繼續檢討本集團企業管治架構的效力，以評估是否有必要將主席與總經理的職位予以區分。

於2018年3月20日本公司第四屆董事會第四次會議上楊衛紅先生獲任本公司總經理職務，詳情載於本公司於2018年3月20日刊發的公告。

於本公司2018年5月11日召開的年度股東週年大會上，楊衛紅先生獲任為本公司第四屆董事會執行董事，並於同日召開的本公司第四屆董事會第七次會議上獲選擔任主席。

任期及重選

本公司董事包括獨立非執行董事任期均為3年。本公司現任的所有董事之任期至本公司第四屆董事會屆滿時止。董事任期屆滿後將退任並具資格重選。

THE COMMITTEES OF THE BOARD

Each of the audit committee, remuneration committee and nomination committee of the Company has specific terms of reference in place, with the authorities and responsibilities of each committee clearly defined which have been published on the websites of the GEM and the Company.

(1) Audit committee

The Company has set up an audit committee pursuant to the requirements under Rule 5.28 of the GEM Listing Rules and the "Guidelines for the Establishment of Audit Committees" prepared by the Hong Kong Institute of Certified Public Accountants, and its duties and responsibilities have been properly laid down in writing under the requirements of Rule 5.29 of the GEM Listing Rules. The audit committee currently comprises Mr. Zhou Zisheng (chairman), Mr. Cheng Xinsheng and Mr. Japhet Sebastian Law (all being independent non-executive Directors), among which Mr. Cheng Xinsheng has the relevant professional qualification and financial experience. The members of the audit committee convene meetings regularly with the management and external auditors and review the internal audit report and the quarterly, interim and annual results of the Group. The audit committee reviewed the audited financial statements for the year ended 31 December 2019 and recommended approval to the Board. In 2019, the audit committee held a total of 5 meetings to review the financial information and the risk management and internal control system etc. of the Company. For the year ended 31 December 2019, the Company complied with the requirements of Rule 5.28 of the GEM Listing Rules in respect of the audit committee.

董事會轄下的委員會

本公司的各審核委員會、薪酬委員會和提名委員會，均有訂立特定職權範圍，並已在GEM網頁及本公司網站公開，清楚列明各委員會之權力及責任。

（1）審核委員會

本公司已根據GEM上市規則第5.28條之規定及香港會計師公會編撰之「成立審核委員會指引」成立審核委員會，遵照GEM上市規則第5.29條之規定書面列明其職權及職責。審核委員會現由獨立非執行董事周自盛先生（主席）、程新生先生及羅文鈺先生組成，其中程新生先生具備合適的專業資格和財務經驗。審核委員會成員定期與管理人員及外聘核數師舉行會議，並審閱本集團內部審核報告以及季度、半年度及年度業績。審核委員會已審閱截至2019年12月31日止年度的經審核財務報表，並建議董事會採納。於2019年，審核委員會共舉行5次會議，審閱本公司之財務資料、檢討本公司風險管理及內部監控系統等。截至2019年12月31日止年度，本公司一直符合GEM上市規則第5.28條關於審核委員會的規定。

(2) Remuneration committee

The Company has set up a remuneration committee in accordance with the requirements of Rule 5.34 of the GEM Listing Rules and its duties and responsibilities have been properly laid down in writing under the requirements of Rule 5.35 of the GEM Listing Rules. The remuneration committee currently comprises Mr. Japhet Sebastian Law (chairman), Mr. Cheng Xinsheng and Mr. Peng Zuowen (all being independent non-executive Directors). The remuneration committee is mainly responsible for making recommendations to the Board on the Company's remuneration policy and structure for all Directors, Supervisors and senior management of the Company and on the establishment of a formal and transparent procedure for developing remuneration policy, reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives, and making recommendations to the Board on the remuneration packages of individual executive Directors and senior management. In 2019, the remuneration committee held 5 meetings. For the year ended 31 December 2019, the Company has complied with the requirements of Rule 5.34 of the GEM Listing Rules in respect of the remuneration committee.

(3) Nomination committee

The Company has also set up a nomination committee which is responsible for reviewing the structure, size and composition of the Board and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of individuals nominated for directorships, assessing the independence of independent non-executive Directors and making recommendations to the Board on the appointment, re-appointment and succession of Directors. The nomination committee currently comprises three members, with Mr. Yang Weihong being the chairman and Mr. Japhet Sebastian Law and Mr. Peng Zuowen being the members. A majority of the nomination committee members are independent non-executive Directors of the Company. In 2019, the nomination committee held 1 meeting and executed the provisions on the nomination of the Directors under the Articles and the policies, procedures and criteria of the Procedures for Shareholders to Propose a Person for Election as a Director.

（2）薪酬委員會

本公司已根據GEM上市規則第5.34條之規定成立薪酬委員會，遵照GEM上市規則第5.35條之規定書面列明其職權及職責。薪酬委員會現由獨立非執行董事羅文鈺先生(主席)、程新生先生及彭作文先生組成。薪酬委員會主要負責就本公司董事、監事及高級管理人員之全體薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策向董事會提出建議，參照董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議，向董事會建議個別執行董事及高級管理人員的薪酬待遇等工作。於2019年，薪酬委員會共舉行5次會議。截至2019年12月31日止年度，本公司一直符合GEM上市規則第5.34條關於薪酬委員會的規定。

（3）提名委員會

董事會亦成立提名委員會，負責檢討董事會的架構、人員及構成並就任何配合公司策略而擬對董事會作出的變動提出建議，物色具備合適資格可擔任董事會成員的人士並挑選或提名有關人士出任董事或就此向董事會提供意見，評核獨立非執行董事的獨立性，以及負責就董事委任、重新委任及繼任等事宜向董事會提出建議。提名委員會現有三名成員，主席楊衛紅先生(主席)，委員為羅文鈺先生、彭作文先生。提名委員會大部分成員為公司的獨立非執行董事。於2019年，提名委員會舉行1次會議，並執行本公司章程中關於董事提名的規定以及《股東提名人選參選董事的程序》等政策、程序及準則。

The Board has adopted a nomination policy (the "Nomination Policy") on 26 March 2019, which sets out the selection criteria and procedure when considering candidates to be appointed or re-appointed as a Director. The Nomination Committee shall consider the following criteria in evaluating and selecting candidates for directorship:

- Character and integrity;
- Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
- Willingness to devote adequate time to discharge duties as a member of the Board;
- Board diversity policy and any measurable objectives adopted for achieving diversity on the Board;
- Requirement for the Board to have independent directors in accordance with the GEM Listing Rules applicable to the Company and whether the candidates would be considered independent with reference to the independence guidelines set out in the GEM Listing Rules; and
- Other views that are appropriate to the Company's business or as suggested by the Board.

The procedure of nomination by the Nomination Committee is summarised as follows:

- The Nomination Committee reviews the structure, size and composition (including the skills, knowledge and experience) of the Board periodically and make recommendation on any proposed changes to the Board to complement the Company's corporate strategy;
- When it is necessary to fill a casual vacancy or appoint an additional director, the Nomination Committee identifies or selects candidates as recommended to it, with or without assistance from external agencies or the Company, pursuant to the criteria set out above;

董事會於2019年3月26日已採納一項提名政策(「提名政策」),其載列在考慮委任或重新委任為董事的候選人時應採用的標準和程序。提名委員會在評估及甄選董事職能候選人時,應考慮以下準則:

- 品格和誠信;
- 資格,包括與本公司業務和企業戰略相關的專業資格、技能、知識和經驗;
- 作為董事會成員,願意投入足夠的時間履行職責;
- 董事會多元化政策以及為實現董事會多元化而採取的任何可計量的目標;
- 要求董事會根據適用於本公司的GEM上市規則設立獨立董事,以及參考GEM上市規則載列獨立指引以考慮候選人是否被視為獨立董事;及
- 適用於本公司業務或董事會建議的其他觀點。

提名委員會提名的程序概述如下:

- 提名委員會定期檢討董事會的架構、規模及組成(包括技能,知識及經驗),並就董事會的任何建議變更提出建議,以配合本公司的企業策略;
- 當需要填補臨時空缺或委任額外董事時,提名委員會根據以上的準則,在有或沒有外部機構或本公司協助的情況下,識別或選擇已向彼推薦的候選人;

- If the process yields one or more desirable candidates, the Nomination Committee shall rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable);
- The Nomination Committee makes recommendation to the Board including the terms and conditions of the appointment; and
- The Board deliberates and decides on the appointment based upon the recommendation of the Nomination Committee.

The procedure of re-appointment of Director at shareholders' general meeting is summarised as follows:

- In accordance with the Articles, every director shall be subject to retirement by rotation at least once every three years and shall be eligible for re-election at the shareholders' general meeting;
- The Nomination Committee shall review the overall contribution and service to the Company of the retiring Director. The Nomination Committee shall also review the expertise and professional qualifications of the retiring Director, who offered himself/herself for re-appointment at the shareholders' general meeting, to determine whether such director continues to meet the criteria as set out above; and
- Based on the review made by Nomination Committee, the Board shall make recommendations to shareholders on candidates standing for re-appointment at the shareholders' general meeting of the Company, and provide the available biographical information of the retiring Director in accordance with the GEM Listing Rules to enable shareholders to make the informed decision on the re-appointment of such candidates at shareholders' general meeting of the Company.

- 如果該流程產生一個或多個理想的候選人，提名委員會應根據本公司的需要及每個候選人的參考檢查(如適用)按優先順序對其進行排名；
- 提名委員會向董事會提出建議，包括委任的條款及條件；及
- 董事會根據提名委員會的建議審議並決定任命；

在股東大會上重新委任董事程序概述如下：

- 根據公司章程，每名董事須最少每三年輪值退任一次，並有資格於股東大會上膺選連任；
- 提名委員會應審閱退任董事對本公司的整體貢獻及服務。提名委員會亦須檢討退任董事的專業知識及專業資格，並在股東大會上膺選連任，以確定該董事是否繼續符合以上的準則；及
- 根據提名委員會的審閱，董事會應就本公司股東大會上重新委任的候選人向股東提出建議，並根據GEM上市規則的規定，提供退任董事的履歷資料，使股東能夠在本公司股東週年大會上就重新委任候選人作出知情決定。

According to the Articles, shareholders who individually or in aggregate holding 5% or more of the total number of voting shares issued by the Company may make a written proposal to the shareholders' general meeting to nominate the candidates for board of directors, but the number of the candidates shall comply with the Articles and shall not exceed the number of candidates to be selected.

根據公司章程，單獨持有或合併持有公司發行在外的有表決權股份總數百分之五以上的股東可以以書面提案方式向股東大會提出董事會候選人，但提名的人數必須符合公司章程的規定，並且不得多於擬選人數。

The Board will from time to time review the Nomination Policy and monitor its implementation to ensure its continued effectiveness and compliance with regulatory requirements and good corporate governance practice.

董事會將不時檢討及監察提名政策之實施，以確保政策行之有效並遵照監管規定及良好企業管治實務。

BOARD DIVERSITY POLICY

In order to improve the efficiency of the Board and corporate governance, the Company recognises the diversification at the Board level as an important element in maintaining competitive advantage. The Board diversity policy of the Company is beneficial for enhancing the performance of the Company. According to the Board diversity policy of the Company ("Board Diversity Policy"), the selection of candidates for the Board will be based on a range of diversified categories, including but not limited to age, cultural and educational background, race, professional experience, skills and knowledge. All appointments to the Board shall follow the principle of meritocracy, taking into account objectively the benefits of diversification of members of the Board when considering the candidates.

董事會多元化政策

為提升董事會的效率及企業管治，本公司視於董事會層面的多元化為維持競爭優勢的重要元素。本公司之董事會多元化政策將對提升本公司的表現益處良多。根據本公司董事會多元化政策(「董事會多元化政策」)，甄選董事會人選將按一系列多元化範疇為基準，包括但不限於年齡、文化及教育背景、種族、專業經驗、技能及知識。董事會所有委任均以用人唯才為原則，並在考慮人選時客觀地顧及董事會成員多元化的益處。

The Board will consider setting measurable objectives to implement the Board Diversity Policy and review such objectives from time to time to ensure its appropriateness and ascertain the progress made towards achieving those objectives. Current Board members have various educational backgrounds and expertise, diverse perspectives and competencies in areas which are relevant and valuable to the Group, including accounting, strategic planning, business development and management.

董事會將考慮制定可計量目標，以實行董事會多元化政策，並不時審閱該等目標，確保其合適度及確定達成該等目標的進度。現時董事會成員有不同教育背景和專業知識，具備多元視野及於本集團相關及關鍵領域具有相應的能力，包括會計、戰略規劃、業務發展及管理。

LIABILITY INSURANCE FOR DIRECTORS AND SENIOR MANAGEMENT

The Company has arranged appropriate liability insurance coverage for the Directors and senior management since May 2019.

董事及高級管理人員之責任保險

本公司已於2019年5月起為董事及高級管理人員投購合適責任保險。

SUPERVISORY COMMITTEE

As at 31 December 2019, the Supervisory Committee comprised 6 members, of whom 3 are shareholder representative Supervisors, 1 is independent Supervisor and 2 are employee representative Supervisors. The responsibility of the Supervisory Committee is to monitor the Board and its members and senior management so as to protect the interests of the shareholders. In 2019, the Supervisory Committee had monitored the financial position and the legal compliance of the operations of the Company and has conducted due diligence review of the senior management by convening meetings of Supervisory Committee and attending Board meetings and general meetings. It has duly performed its duties in a detailed and prudent manner.

監事會

於2019年12月31日，監事會由6名成員組成，其中3名為股東代表監事，1名獨立監事，2名為僱員代表監事。監事會負責監察董事會及其成員與高級管理人員，以保障股東的利益。於2019年，監事會已監督本公司的財務狀況及業務的合法性，並透過召開監事會會議及出席董事會會議與股東大會，對高級管理人員進行盡職審查，按審慎的原則仔細周詳地履行職責。

INTERNAL CONTROL

Internal control and risk management

The Board has overall responsibility for the establishment, maintenance and review of the Group's internal control system to safeguard shareholder investments and the assets of the Group. The internal control system of the Group aims to facilitate effective and efficient management which in turn minimizes the risks to which the Group is exposed. The system can only provide reasonable but not absolute assurance against misstatement or loss.

內部監控

內部監控及風險管理

董事會全權負責建立、維持及檢討本集團的內部監控體系，以保障股東的投資及本集團資產。本集團的內部監控系統旨在促成有效及高效管理，盡可能降低本集團面對的風險。有關系統盡可能就錯誤陳述或損失提供合理而並非絕對的保障。

The Group recognises that good risk management is essential for the long-term development of the Group's business. Management is responsible for the establishment, implementation, review and assessment of the sound and effective internal control system underpinning the risk management framework. After taking into full account of the relevant requirements under the GEM Listing Rules relating to risk management and internal control, the management continued to improve its existing risk management and control framework. All employees are committed to implementing the risk management framework into the daily operation.

本集團深明良好風險管理對業務的長期發展至為重要。管理層負責設立、執行、檢討及評估健全有效的內部監控系統，並以之為風險管理框架的基礎。在全面考慮GEM上市規則項下的風險管理及內部監控相關規定後，管理層不斷完善已有的風險管理及監控架構。全體僱員致力於實施風險管理框架，使之融入日常營運中。

The Board highly emphasized on internal control and continued to adopt various initiatives to control and monitor the business of the Company and prevent potential risks. The Company has established internal audit function, which performed an audit on the effectiveness of the internal control systems of the Group and its subsidiaries during the reporting year. The audit covered all the material aspects of internal control, including financial control, operational control and compliance control as well as risks management.

董事會高度重視內部監控工作，並繼續採取多項措施，以監控公司業務並防範潛在風險。本公司已設立內部審計功能，於本報告年度內，內部審計功能對本集團及附屬公司的內部監控系統是否有效進行審計，審計內容涵蓋所有重要的監控方面，包括財務監控、運作監控及合規監控以及風險管理功能。

Objectives of risk management and internal control

The objectives of the risk management and internal control framework of the Group are to identify, evaluate and manage the risk of the Group and achieve the Group's strategic objectives within the acceptable safety levels. The Group continued to enhance system construction and adopted the OA system to establish and consolidate the logic relationship of the internal authorization system, so as to control and mitigate the risks. Meanwhile, the Group adopted a three-line risk management approach to identify, analyze, assess, mitigate and handle risks. The first line of defence is that our department staff/frontline employees must understand that their roles and responsibilities to identify, assess and monitor risks associated with transactions. The second line of defence is the Group's management that provides independent oversight of the risk management activities of the first line of defence. It ensures that risks are within the Group's risk capacity and that the control of the first line of defence is effective. As the final line of defence, the audit committee of the Company, with the advices and opinions from the external professional party (such as the external auditor) on one hand and annual review by the internal audit function on the other hand, ensures that the first and second lines of defence are effective internally and externally.

風險管理及內部監控的目標

本集團的風險管理及內部監控框架的目標為識別、評估及管理本集團的風險，在可接受的安全水平下實現本集團的戰略目標。本集團不斷完善制度建設，並使用OA系統建立並固定內部授權體系的邏輯關係，從而監控並降低風險。同時，本集團採納三級風險管理方法以識別、分析、評估、降低及應對風險。在第一道防線，部門員工／前線員工必須明白他們的角色及職責為負責識別、評估及監察與交易有關的風險。第二道防線是本集團的管理層，對第一道防線的風險管理活動提供獨立的監管。其確保風險在本集團風險承受能力範圍內及對第一道防線的控制行之有效。作為最後一道防線，本公司審核委員會會一方面獲取外聘專業人士(如外聘核數師)的建議及意見，另一方面通過內部審核功能每年進行審核，從內外兩方面確保第一道防線及第二道防線行之有效。

Procedures and internal control for handling and dissemination of inside information

The Company has adopted the GEM Listing Rules and the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO") to handle and disseminate inside information. The Company ensured compliance in respect of the handling and dissemination of inside information by adopting a series of measures including enhancing identification and confidentiality awareness of inside information, prohibiting unauthorized use of inside information and giving notice of lock-up period and securities dealing restrictions to the Directors and employees. During the year ended 31 December 2019, the Company has made announcements on inside information in accordance with the GEM Listing Rules and the applicable laws and regulations.

處理及發佈內幕消息之程序及內部監控

本公司已採納GEM上市規則及香港法例第571章《證券及期貨條例》(「證券及期貨條例」)以處理及發佈內幕消息，採取包括提高內幕消息識別和保密意識、嚴格禁止未經授權使用內幕消息、向董事和僱員發送禁售期和證券交易限制的通知等一系列措施，保證合規處理發佈內幕消息。截至2019年12月31日止年度，本公司內幕消息乃根據GEM上市規則及適用法律及法規發佈。

SHAREHOLDERS' RIGHTS

Procedures for Shareholders to Convene an Extraordinary General Meeting:

The shareholder(s) (either independently or jointly) holding 3% or more (including 3%) of the total number of the Company's voting shares shall be entitled to propose temporary proposal(s) 10 days before the convening of the shareholders' meeting and in writing to the Company. The Company shall notify other shareholders within 2 days upon receipt of such proposal(s), and include in the agenda for the meeting the matters in the proposal(s) that fall within the scope of functions and rights of the shareholders' general meeting and with a clear topic of discussion and a specific matter to be resolved.

Shareholders requesting the convening of an extraordinary general meeting or a meeting of shareholders of different classes shall proceed in accordance with the procedures set forth below:

(1) two or more shareholders holding a total of 10% or more of the shares carrying the right to vote at the meeting sought to be held may sign one or more written requests of identical form and substance requesting the Board to convene an extraordinary general meeting or a meeting of shareholders of different classes and stating the subject of the meeting. The Board shall convene the extraordinary general meeting or the meeting of shareholders of different classes as soon as possible after having received the above-mentioned written request. The shareholding referred to above shall be calculated as of the day on which the written request is made.

(2) if the Board fails to issue a notice of such a meeting within thirty days after having received the abovementioned written request, the shareholders who made such request may themselves convene the meeting within four months after the Board received the request. The procedures according to which they convene such meeting shall, to the extent possible, be identical to the procedures according to which general meetings are to be convened by the Board.

股東權利

股東召開股東特別大會之方式：

(單獨或者合計)持有公司有表決權的股份總數百分之三以上(含百分之三)的股東，有權在股東大會召開十日前提出臨時提案並以書面形式向本公司提出，本公司應當在收到提案後二日內通知其他股東，並將提案中屬於股東大會職權範圍內及有明確議題和具體決議的事項，列入該次會議的議程。

股東要求召集股東特別大會或者類別股東會議，應當按照下列方式辦理：

(一) 合計持有在該擬舉行的會議上有表決權的股份百分之十以上(含百分之十)的兩個或兩個以上的股東，可以簽署一份或者數份同樣格式及內容的書面要求，提請董事會召集股東特別大會或者類別股東會議，並闡明會議的議題。董事會在收到前述書面要求後應當盡快召集股東特別大會或者類別股東會議。前述持股數按股東提出書面要求日計算。

(二) 如果董事會在收到前述書面要求後三十日內沒有發出召集會議的通告，提出該要求的股東可以在董事會收到該要求後四個月內自行召集會議。召集的方式應當盡可能與董事會召集股東會議的方式相同。

DIVIDEND POLICY

The Board has approved and adopted a dividend policy (the "Dividend Policy"). The Company endeavours to maintain sufficient operating capital to develop and operate the Group's business, and to provide stable and sustainable returns to its shareholders.

In deciding whether to recommend dividends and determining the amount of dividends, the Board will consider the performance, working capital, cash position of the Group and other factors that the Directors deem relevant at the time.

The declaration and payment of dividends of the Company are also subject to restrictions of the PRC Company Law and the Articles and any other applicable laws and regulations. The Board will also constantly review the Dividend Policy and reserves the discretion to update, revise, modify and/or cancel the Dividend Policy at any time. The Dividend Policy will not in any way constitute a legally binding commitment of the Group in relation to its future dividends and/or will not in any way render the Company obligated to declare dividends at any time or from time to time.

股息政策

董事會已批准及採納股息政策(「股息政策」)。本公司致力維持足夠的營運資本以發展及經營本集團的業務，並向本公司股東提供穩定及可持續回報。

在決定是否建議派發股息及釐定股息金額時，董事會將根據本集團的業績、營運資金、現金狀況及董事當時認為相關的其他因素。

本公司宣派及派付股息亦須遵守《中國公司法》及公司章程及任何其他適用法律及法規的限制。董事會亦將持續檢討股息政策並保留酌情權隨時更新、修訂、修改及／或取消股息政策。股息政策不會以任何方式構成本集團有關其未來股息的具法律約束力承諾及／或不會以任何方式令本公司有責任隨時或不時宣派股息。

INVESTOR RELATIONS AND COMMUNICATION WITH THE SHAREHOLDERS

The Board intends to encourage and maintain on-going communication with the shareholders through various channels. The Company's annual general meeting provides a good opportunity for the Directors to meet and communicate with the shareholders. All Directors shall use their best endeavors to attend the annual general meeting so as to reply enquiries of the shareholders of the Company. In respect of any discloseable and significant matters, the Company makes timely, accurate and complete disclosure in newspapers and websites specified by the relevant regulatory authorities pursuant to the disclosure requirements under the GEM Listing Rules in order to safeguard the right to information and participation of the shareholders. The Company has established a specialised department responsible for investor relations. Placing strong emphasis on communication with investors, the Company has arranged a number of general meetings with shareholders and organised site visits for shareholders so as to enhance investors' understanding of and confidence in the Company.

投資者關係及與股東之溝通

董事會擬透過各種途徑致力於鼓勵及維持與股東持續對話。公司之股東週年大會提供了一個良好的機會以便董事與股東會面和溝通。所有董事均以其最大之努力出席股東週年大會，以便回答公司股東之提問。本公司根據GEM上市規則的披露規定，在有關監管當局指定的報章及網站準時就任何須予披露及重要事項作出準確完整的資料披露，以保障股東的知情權及參與。本公司已有專責部門，負責處理投資者關係。本公司十分強調與投資者的溝通，多次接待個人股東參加各類股東會及作現場參觀，加深投資者對本公司的瞭解及信心。

ACCOUNTABILITY AND AUDIT

The Directors are responsible for overseeing the preparation of accounts for each financial period by the management, and issuing appropriate announcements in accordance with the GEM Listing Rules for disclosure of all information necessary for the shareholders to assess the financial performance and other matters of the Company.

The Company has appointed HLB Hodgson Impey Cheng Limited as the international auditor of the Company for the year 2019. Fees for audit and non-audit service provided to the Group by the above-mentioned auditor for the year ended 31 December 2019 amounted to RMB1,072,800 and zero (there was no non-audit service provided) respectively.

The Directors of the Company are responsible for preparation of the financial statements which can truthfully and fairly reflect financial positions of the Company and its subsidiaries pursuant to the International Financial Reporting Standards and the disclosure requirements of the Companies Ordinance in Hong Kong.

The statements made by the independent auditors of the Company on their responsibilities for the financial statements are set out in the independent auditors' report in this report.

COMPANY SECRETARY

The Company engages an external service provider to provide secretarial service and has appointed Mr. Lo Tai On ("Mr. Lo") as company secretary. Mr. Lo has confirmed that for the Reporting Period, he has attended not less than 15 hours of relevant professional training, and will continue to perform and discharge the duties of a company secretary under the GEM Listing Rules.

問責制及核數

董事負責監察管理層進行各財政期間之賬目編製工作。董事亦負責根據GEM上市規則作出適當公佈，以向股東披露評估本公司財務狀況及其他事宜所必需之全部資料。

本公司已委任國衛會計師事物所有限公司作為本公司2019年度國際核數師。上述核數師於截至2019年12月31日止年度向本集團提供的審核及非審核服務收費分別為人民幣1,072,800元及零元(並無提供非審核服務)。

本公司董事負責根據國際財務報告準則及香港《公司條例》的披露規定編製可真實及公平地反映本公司及其附屬公司財務狀況之財務報表。

本公司獨立核數師就彼等對財務報表之責任做出之聲明，載於本報告之獨立核數師報告。

公司秘書

本公司外聘服務供應商提供秘書服務，並以委任羅泰安先生(「羅先生」)擔任公司秘書。羅先生確認彼於回顧期內已參加不少於15小時的相關專業培訓，並將繼續根據GEM上市規則履行及執行公司秘書的職責。

CONSTITUTIONAL DOCUMENTS

In accordance with its business development, the Company amended the Articles during the Year to change the company address to " Third Floor Office Building, No.39 Bohai Road, Tianjin Economic Technological Development Area", add "scrap steel" and "cars" items to the business scope, and remove operating projects that have been pending for many years and are no longer in use, delete the "acquisition of grain" item, and modify the corresponding clauses in the Articles. Such amendments to the Articles were approved by the Directors at the Board meeting held on 29 January 2019 and the shareholders of the Company at the extraordinary general meeting held on 26 March 2019.

After the end of the reporting period, the Company proposed to amend the Articles and such amendments were set out in the circular of the Company dated 3 February 2020. Such amendments to the Articles were approved by the shareholders of the Company at the extraordinary general meeting and class meetings held on 20 March 2020.

The new Articles is available on the websites of the Stock Exchange and the Company.

章程文件

根據本公司業務發展，本公司於年內修訂公司章程，將公司住所修改為「天津經濟技術開發區渤海路39號辦公樓三層」，在經營範圍中增加「廢鋼」、「小轎車」項目，清理多年未開展且不再使用的經營項目，刪除「糧食收購」項目，並對本公司章程對應的條款進行修改。有關章程修訂已於2019年1月29日董事會上獲得董事批准，並於2019年3月26日舉行的股東特別大會上獲本公司股東批准。

於本報告期後，本公司建議修訂公司章程，該等修訂之詳情載於本公司日期為2020年2月3日之通函內。有關章程修訂於2020年3月20日舉行的股東特別大會及類別大會獲本公司股東批准。

本公司的新公司章程可於聯交所及本公司網站閱覽。

GENERAL MEETINGS

The general meeting of the Company has the highest authority. A total of 4 general meetings were held in 2019. The Company convened an annual general meeting on 10 May 2019 to consider and approve the resolutions relating to Directors' Report for 2018 and Report of the Supervisory Committee for 2018. The Chairman of the Board and the members of each committee attended the annual general meeting held in 2019, so as to answer questions raised by shareholders. In addition, chairman of the Independent Board Committee has attended the annual general meeting held in 2019 to answer questions related to connected transactions raised by shareholders. The Company highly values the functions of the general meeting as it is considered to be a direct and effective communication channel between the Board and investors of the Company, and thus encourages all shareholders to attend the general meetings. The Articles have laid out provisions in respect of the rights of the shareholders including the rights to attend, to receive notices of, and to vote at general meetings.

股東大會

本公司的股東大會擁有最高權力。2019年共計召開4次股東大會。本公司於2019年5月10日召開股東週年大會，考慮及批准2018年度董事會報告和2018年度監事會報告等議案。董事會主席及各委員會成員已出席2019年召開的股東週年大會，以回答股東之提問。另外，獨立董事委員會主席已出席2019年召開之股東週年大會以回答股東週年大會有關關連交易之提問。本公司十分重視股東大會的職能，視為董事會與本公司投資者的直接有效溝通管道，因此鼓勵全體股東出席股東大會。公司章程明確規定股東權利，包括出席股東大會、接收會議通知及於會議上表決的權利。

DIRECTORS' REPORT
董事會報告

The Board is pleased to present the annual report and audited consolidated financial statements of the Group for the year ended 31 December 2019.

董事會欣然提呈本集團截至2019年12月31日止年度的年報及經審核合併財務報表。

PRINCIPAL ACTIVITIES

The Group is principally engaged in the provision of comprehensive logistics services in China, mainly including supply chain solutions and materials procurement and related logistics services.

主要業務

本集團致力於在中國提供綜合物流服務，主要包括供應鏈解決方案及物資採購及相關物流服務。

BUSINESS REVIEW

A review of the business of the Company during the Year and a discussion on the Company's future business development are provided in the section headed "Chairman's Statement" of this annual report. Description of possible risks and uncertainties that the Company may be facing can be found in the section headed "Management Discussion and Analysis". Also, the financial risk factors and capital risk management of the Company can be found in Note 4 to the consolidated financial statements. An analysis of the Company's performance during the Year using financial key performance indicators is provided in the section headed "Financial Review" of this annual report. In addition, discussions on the Company's environmental policies and performance, key relationships with its employees, customers, suppliers are contained in the section headed "Environmental, Social and Governance Report" of this annual report. The Company's compliance with relevant laws and regulations which have a significant impact on the Company is contained in the section headed "Corporate Governance Report" of this annual report.

業務回顧

有關本公司本年度業務的回顧及本公司未來業務發展的討論載於本年報「董事長報告」一節。有關本公司可能面臨的潛在風險及不確定因素載於「管理層討論與分析」一節。此外，有關本公司的財務風險及資本風險管理詳情，請參閱合併財務報表附註4。本公司採用主要財務表現指標對其本年度表現的分析載於本年報之「財務回顧」一節。另外，有關本公司環境政策及表現、與其僱員、客戶及供應商主要關係的討論載於本年報「環境、社會及管治報告」一節。本公司遵守對其有重大影響的相關法律法規的情況載於本年報「企業管治報告」一節。

RESULTS

The financial highlights of the reporting period are set out on page 6 of this annual report. Discussion and analysis of the results and financial position of the Group are set out on pages 7 to 19 of this annual report. The consolidated statement of profit or loss and other comprehensive income is set out on page 96 of this annual report.

業績

本報告期內財務摘要載於本年報第6頁，本集團業績和財務狀況的討論分析載於本年報第7頁至19頁。合併損益及其他全面收入表載於本年報第96頁。

CONSOLIDATED FINANCIAL STATEMENTS

The results of the Group for the year ended 31 December 2019 prepared in accordance with the International Financial Reporting Standards ("IFRSs") are set out on pages 96 to 100 of this annual report.

合併財務報表

本集團根據國際財務報告準則(「國際財務報告準則」)所編製截至2019年12月31日止年度業績載於本年報第96頁至100頁。

PROFIT AND TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS AND DIVIDENDS

As of 31 December 2019, profit and total comprehensive income attributable to the equity holders of the Company was approximately RMB9,070,000. The Board does not recommend the payment of a final dividend for the year ended 31 December 2019 (corresponding period of 2018: nil).

股東應佔溢利及全面收入總額及股息

截至2019年12月31日，本公司權益持有人應佔溢利及全面收入總額約為人民幣9,070,000元。董事會建議不派發截至2019年12月31日止年度之末期股息(2018年同期：無)。

RESERVES

Details of movements in the reserves of the Group and the Company during the reporting period and details of the distributable reserves of the Company as at 31 December 2019 are set out in Note 22 to the consolidated financial statements prepared in accordance with the IFRSs.

儲備

於本報告期間，本集團及本公司的儲備變動情況及本公司於2019年12月31日可分派儲備詳情載於根據國際財務報告準則編製的合併財務報表附註22。

STATUTORY RESERVE FUNDS

Details of the statutory reserve funds are set out in Note 22(a) to the consolidated financial statements.

法定公積金

法定公積金的詳情載於合併財務表報附註22(a)。

PROPERTIES

Particulars of movements in properties of the Group and the Company during the reporting period are set out in Note 14 to Note 16 to the consolidated financial statements.

物業

本報告期內，本集團於本公司的物業變動詳情載於合併財務報表附註14至附註16。

MATERIAL CONTRACTS WITH CONTROLLING SHAREHOLDER

There was no material contract between the Group and the controlling shareholder or its subsidiaries during the Year.

與控股股東重要合約

於本年度內本集團與控股股東或其附屬公司之間並未訂立任何重要合約。

FINANCIAL SUMMARY

A financial summary including the results and the assets and liabilities of the Group for the past five financial years is set out in the section headed "Financial Summary" of this report.

財務概況

包括本集團於過去五個財政年度的業績及資產負債的財務概要載於本報告「財務概要」一節。

SUBSIDIARIES AND ASSOCIATES

During the Year, the Company had neither made any investment for establishment of any new company nor increased or withdrawn any capital to or from its invested subsidiaries or associates.

附屬公司與聯營公司

於本年度中，本公司未投資設立其他新公司，同時也未向已投資的附屬公司與聯營公司增資或撤資。

CAPITALISED INTERESTS

For the year ended 31 December 2019, the Company had no capitalised interest (2018: nil).

撥作資本的利息

截至2019年12月31日止年度，本公司概無發作資本的利息(2018年：無)。

SHARE CAPITAL

During the reporting period, there was no change in the Company's share capital. Details are set out in Note 21 to the consolidated financial statements.

股本

於本報告期內，本公司股本無變動，詳情載於合併財務報表附註21。

PRE-EMPTIVE RIGHTS

There is no provision for the pre-emptive rights under the Articles which requires the Company to offer new shares in proportion to existing shareholders.

優先購買權

公司章程並無有關優先購買權之條款，規定本公司須按比例向現有股東發售新股份。

DIRECTORS AND SUPERVISORS

The Directors and Supervisors in office during the Year and up to the date of this report are as follows:

董事及監事

於本年度內及截至本報告日期在任董事及監事如下：

		Date of appointment 獲委任的日期
Executive Director	**執行董事**	
Yang Weihong *(Chairman)*	楊衛紅*(董事長)*	11 May 2018 於2018年5月11日
Non-executive Directors	**非執行董事**	
Li Jian	李健	10 May 2019 於2019年5月10日
Peng Bo	彭渤	9 July 2018 於2018年7月9日
Tse, Theresa YY *(Resigned on 10 May 2019)*	謝其潤*(已於2019年5月10日辭任)*	12 May 2017 於2017年5月12日
Yang Xiaoping	楊小平	12 May 2017 於2017年5月12日
Zheng Yuying	鄭宇嬰	11 May 2018 於2018年5月11日
Independent Non-executive Directors	**獨立非執行董事**	
Cheng Xinsheng	程新生	12 May 2017 於2017年5月12日
Japhet Sebastian Law	羅文鈺	12 May 2017 於2017年5月12日
Peng Zuowen	彭作文	12 November 2018 於2018年11月12日
Zhou Zisheng	周自盛	12 May 2017 於2017年5月12日
Supervisors	**監事**	
Xu Jianxin	徐建新	12 May 2017 於2017年5月12日
Fan Shuyu	范淑玉	12 May 2017 於2017年5月12日
Han Wanjin	韓萬金	12 November 2018 於2018年11月12日
Wang Yonggan	王永干	12 May 2017 於2017年5月12日
Wu Gang	巫鋼	12 May 2017 於2017年5月12日
Wang Linlin	王琳琳	13 June 2017 於2017年6月13日

CONFIRMATION OF INDEPENDENCE

The Company has received from each of its independent non-executive Directors the annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules, and confirmed that all the independent non-executive Directors of the Company are independent persons.

確認獨立性

根據GEM上市規則第5.09條，本公司已收到各獨立非執行董事就其獨立性作出的年度確認，並認為本公司所有獨立非執行董事確屬獨立人士。

DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

Each of the Directors and Supervisors of the Company has entered into a service contract with the Company.

None of the Directors and Supervisors has entered into a service contract with the Company, which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

董事及監事的服務合約

本公司每位董事、監事已與本公司訂立了服務合約。

本公司與各董事及監事均無訂立屬本公司在一年內不可在不予賠償(法定賠償除外)的情況下終止之服務合約。

DIRECTORS' AND SUPERVISORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save for contracts amongst companies of the Group, no other transactions, arrangements or contracts of significance to which the Company or its subsidiaries, fellow subsidiaries or its parent company was a party and in which a Director or a Supervisor of the Company or an entity connected with the Director or the Supervisor has or had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

董事及監事於重大、安排或合約的權益

除本集團公司間訂立的合約外，於年末或年內任何時間概無存在本公司或其附屬公司、同系附屬公司或其母公司參與訂立且本公司董事或監事或於該董事及監事有關連的實體仍然或曾經直接或間接於其中擁有重大權益的其他重要交易、安排或合約。

MANAGEMENT CONTRACTS

The Company has not entered into any contracts concerning the management and administration of the whole or any substantial part of the business of the Company at any time during the Year.

管理合約

於本年度內任何時間，本公司並無訂立任何關於本公司全部或任何重大部分業務管理及行政之合約。

CHANGE IN INFORMATION OF DIRECTOR, SUPERVISOR OR CHIEF EXECUTIVE

Ms. Peng Bo, a non-executive Director, was appointed as a non-executive director of Binhai Investment Company Limited (a company listed on the Hong Kong Stock Exchange (Stock code: 2886)) with effect from 27 September 2019.

董事、監事或最高行政人員資料變更

非執行董事彭渤女士獲委任為濱海投資有限公司(一間於香港聯交所上市的公司(股份代號：2886))的非執行董事，自2019年9月27日起生效。

Save as disclosed above and as at the date of this report, the Company is not aware of any change in the information of director, supervisor or chief executive required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules.

除上文所披露者外，於本報告日期，據本公司所知，概無根據GEM上市規則第17.50A(1)條須予披露的任何董事、監事或最高行政人員資料變更。

ENVIRONMENT POLICY AND PERFORMANCE

The Group abides by the local laws, regulations and guidelines issued by the government authorities and puts great emphasis on environmental protection during the course of operation. The Group made efforts to improve logistics efficiency, optimized transportation routes and transportation modes, promoted railway and waterway transportation due to less discharge of pollutants, and strictly adhered to the principle of recycle and resource conservation, especially the recycling of packaging materials.

環保政策及表現

本集團在運營過程中遵守當地法律、法規以及政府機構之各項指引，致力於保護環境，提高物流效率，優化運輸路線和運輸方式，推廣污染物排放量較小的鐵路及水路運輸，並緊遵循環再用及節約原則，注重包裝物的循環使用。

Our main stakeholders include the customers, suppliers and employees. We enhance communication with the stakeholders through day-to-day interactions, enabling us to understand and satisfy their respective needs. We place great importance on the feedbacks of our customers, and improve the quality of our services and maintenance work based on these advices. We also recognize the importance of our relationship with the suppliers and the employees. We have established a trust relationship with our brand suppliers. We provide various trainings and benefits for our employees to develop their potentials, and move quickly to solve any potential work issues for them. Further details on the environmental policy and performance are set out in the Environmental, Social and Governance Report which forms a part of this annual report.

我們之主要利益相關者包括顧客、供應商及僱員。我們通過日常互動不斷與他們接觸，以瞭解及應對各自之需求。我們重視顧客之回饋之回饋意見，並據此改善我們之服務及維修品質。我們亦瞭解與供應商及僱員之關係是至關重要。我們與品牌供應商建立信任關係，為員工提供各種培訓及福利，發掘員工之潛能，及時為他們解決在工作中的任何潛在問題。有關環境政策及表現的更多詳情載於構成本年報一部分的《環境、社會及管治報告》。

PERMITTED INDEMNITY PROVISION

The Company has arranged appropriate liability insurance coverage for the Directors and senior management since May 2019 in respect of legal actions against its Directors and senior management arising out of corporate activities.

獲准許之彌償條文

本公司自2019年5月起就其董事及高級管理人員因企業活動而遭提出之法律行動，為董事及高級管理人員的責任作出適當的投保安排。

EQUITY-LINKED AGREEMENTS

Save as disclosed in this annual report, no equity-linked agreements were entered into during the Year or subsisted at the end of the Year.

股權掛鈎協議

除本年報所披露者外，並無於本年度內訂立或於本年度末仍有效的股權掛鈎協議。

DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the Directors' and senior management's remuneration and the five highest paid individuals are set out in Note 9 to the consolidated financial statements of this report.

The remuneration offered to the Directors and senior management shall be determined based on, among other things, individual experience, responsibility and time devoted to the Company.

董事、高級管理人員酬金及五位最高酬金人士

董事、最高行政人員酬金及五位最高酬金人士詳情載於本報告合併財務報表附註9。

提供予董事、高級管理人員的酬金，將根據(其中包括)董事、高級管理人員的經驗，責任及致力於本公司的時間而釐定。

DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As of 31 December 2019, none of the Directors, Supervisors or chief executives of the Company had any interest and short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were (a) 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 or short positions which the Directors and Supervisors are taken or deemed to have under such provisions of the SFO); or (b) recorded in the register required to be kept pursuant to Section 352 of the SFO; or (c) otherwise required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

As of 31 December 2019, none of the Directors, Supervisors or chief executives held any beneficial interests in the equity interests of any member of the Group, or had any right (whether legally enforceable or not) to subscribe for or to nominate others to subscribe for any securities in any member of the Group, or had any interest, directly or indirectly, in any assets acquired or leased or proposed to be acquired since 1 January 2019.

董事、監事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債券之權益及淡倉

截至2019年12月31日，本公司董事、監事及最高行政人員概無於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文董事及監事被視作或當作擁有的權益或淡倉)；或(b)根據證券及期貨條例第352條的規定須存置的登記冊所記錄的權益及淡倉；或(c)根據GEM上市規則第5.46條至第5.67條的規定，須知會本公司及聯交所的權益及淡倉。

截至2019年12月31日，董事、監事及最高行政人員及概無實益擁有本集團任何成員公司的股本權益，亦無擁有可認購或提名他人認購本集團任何成員公司的證券的任何權利(不論是否可依法執行)，且自2019年1月1日起買賣或租賃或建議買賣的任何資產中，無擁有任何直接或間接權益。

SUBSTANTIAL SHAREHOLDERS AND PERSONS HOLDING INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

主要股東及於本公司股份及相關股份持有權益及淡倉的人士

So far as is known to the Directors, Supervisors and chief executives of the Company, as at 31 December 2019, the following persons had interests or short positions in the shares and the underlying shares of the Company which were required to be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or had, directly or indirectly, been interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of the Company; or which were required to be recorded in the register specified in Section 336 of the SFO pursuant to such Section:

據本公司董事、監事及最高行政人員所知，於2019年12月31日以下人士擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之本公司股份及相關股份之權益或淡倉，或直接或間接擁有附有在一切情況於本公司股東大會上投票之權利之任何類別股本面值5%或以上之權益；或根據證券及期貨條例第336條須記錄於該條所述之登記冊之權益或淡倉：

Long position in shares of the Company
本公司股份之好倉

Name 名稱	Capacity 身份	Number and class of shares (Note 1) 股份數目及類別（附註1）	Approximate percentage of shareholding in the same class of shares 於同一類別股份持股量概約百分比	Approximate percentage of shareholding to the Company's total issued share capital 與本公司已發行股本總數持股量概約百分比
Tianjin TEDA Investment Holding Co., Ltd. 天津泰達投資控股有限公司	Beneficial owner 實益持有人	150,420,051 (L) Domestic shares 150,420,051股(L) 內資股	58.74%	42.45%
Chia Tai Pharmaceutical Investment (Beijing) Co., Ltd. 正大製藥投資(北京)有限公司	Beneficial owner 實益持有人	77,303,789 (L) Domestic shares 77,303,789股(L) 內資股	30.19%	21.82%
Chia Tai Land Company Limited 正大置地有限公司	Beneficial owner 實益持有人	28,344,960 (L) Domestic shares 28,344,960股(L) 內資股	11.07%	8%
Tianjin Port Development Holdings Limited 天津港發展控股有限公司	Beneficial owner 實益持有人	20,000,000 (L) H shares 20,000,000股(L) H股	20.36%	5.64%
Hong Kong Topway Trading Co., Limited 香港拓威貿易有限公司	Beneficial owner 實益持有人	10,000,000 (L) H shares 10,000,000股(L) H股	10.18%	2.82%
The National Council for Social Security Fund of the People's Republic of China 中華人民共和國全國社會保障基金理事會	Beneficial owner 實益持有人	8,931,200 (L) H shares 8,931,200股(L) H股	9.09%	2.52%

On 7 June 2013, Tianjin TEDA Investment Holding Co., Ltd. and Tianjin Economic and Technological Development Area State Asset Operation Company transferred 28,344,960 and 77,303,789 domestic shares of the Company held by them to Chia Tai Land Company Limited and Chia Tai Pharmaceutical Investment (Beijing) Co., Ltd., respectively and completed the transfer of the shares. So far as is known to the Directors, chief executives and supervisors of the Company, as at 31 December 2019, the deemed interests of Chia Tai Land Company Limited, Chia Tai Pharmaceutical Investment (Beijing) Co., Ltd. and their associates under Part XV of the SFO were as follows:

於2013年6月7日，天津泰達投資控股有限公司和天津經濟技術開發區國有資產經營公司分別將所持有本公司內資股28,344,960股及77,303,789股轉讓給正大置地有限公司及正大製藥投資(北京)有限公司，股份過戶手續完成。據本公司董事、主要行政人員及監事所知，於2019年12月31日，正大置地有限公司、正大製藥投資(北京)有限公司及其聯繫人士於證券及期貨條例第XV部項下的視作權益如下：

Name 名稱	Capacity 身份	Number and class of shares (Note 1) 股份數目及類別（附註1）	Approximate percentage of shareholding in the same class of shares 於同一類別股份持股量概約百分比	Approximate percentage of shareholding to the Company's total issued share capital 與本公司已發行股本總數持股量概約百分比
Chia Tai Land Company Limited 正大置地有限公司	Beneficial owner 實益擁有人	28,344,960(L) Domestic shares 28,344,960(L) 內資股	11.07%	8%
Fortune (Shanghai) Limited 富泰(上海)有限公司	Interest of corporation controlled by a substantial shareholder 主要股東的受控法團權益	28,344,960(L) Domestic shares 28,344,960(L) 內資股	11.07%	8%
Charoen Pokphand Group (BVI) Holdings Limited 正大集團(BVI)控股有限公司	Interest of corporation controlled by a substantial shareholder 主要股東的受控法團權益	28,344,960(L) Domestic shares 28,344,960(L) 內資股	11.07%	8%
CPG Overseas Company Limited	Interest of corporation controlled by a substantial shareholder 主要股東的受控法團權益	28,344,960(L) Domestic shares 28,344,960(L) 內資股	11.07%	8%
Charoen Pokphand Group Co., Ltd. 卜蜂集團有限公司	Interest of corporation controlled by a substantial shareholder 主要股東的受控法團權益	28,344,960(L) Domestic shares 28,344,960(L) 內資股	11.07%	8%
Chia Tai Pharmaceutical Investment (Beijing) Co., Ltd. 正大製藥投資(北京)有限公司	Beneficial owner 實益擁有人	77,303,789(L) Domestic shares 77,303,789(L) 內資股	30.19%	21.82%
Sino Biopharmaceutical Limited 中國生物製藥有限公司	Interest of corporation controlled by a substantial shareholder 主要股東的受控法團權益	77,303,789(L) Domestic shares 77,303,789(L) 內資股	30.19%	21.82%

Note:

1. The letter "L" denotes the shareholders' long position in the share capital of the Company.

Save as disclosed in this report, so far as is known to the Directors, Supervisors and chief executives of the Company, as at 31 December 2019, no other persons (other than the Directors or chief executives or supervisors of the Company) had interests or short positions which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or had, directly or indirectly, been interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of the Company and/or any subsidiary of the Company; or which were required to be recorded in the register specified in Section 336 of the SFO pursuant to such Section.

SHARE APPRECIATION RIGHTS INCENTIVE SCHEME

As at the date of this report, the Company has no arrangement for such plan.

MAJOR CUSTOMERS AND SUPPLIERS

During the reporting period, the percentages of income of the Group from sales of goods and provision of services to major customers to the turnover of the Group are as follows:

Tong Fang Global (Tianjin) Logistics Co., Ltd. (同方環球(天津)物流有限公司)	同方環球(天津)物流有限公司	41%
Tianjin Baisen International Trade Co., Ltd. (天津百森國際貿易有限公司)	天津百森國際貿易有限公司	12%
Tianjin Binhai Tengfei Logistics Co., Ltd. (天津濱海騰飛物流有限公司)	天津濱海騰飛物流有限公司	9%
Tianjin Anli Metal Manufacturing Co., Ltd. (天津市安利金屬製造有限公司)	天津市安利金屬製造有限公司	5%
Tianjin Xiqing District Materials Recycling Company (天津市西青區物資回收公司)	天津市西青區物資回收公司	5%
Five largest customers in total	五大客戶合計：	72%

None of the five largest customers above is a connected person of the Group pursuant to the GEM Listing Rules.

附註：

1. 「L」指股東於本公司股本中的好倉。

除本報告所披露者外，於2019年12月31日，據本公司董事、監事及最高行政人員所知，概無其他人士(本公司董事或最高行政人員、監事除外)擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司作出披露之權益或淡倉；或直接或間接擁有附有在一切情況於本公司及／或本公司任何附屬公司股東大會上投票之權利之任何類別股本面值5%或以上之權益；或根據證券及期貨條例第336條須記錄於該條所述之登記冊之權益或淡倉。

股份增值權激勵計劃

於本年報日期，本公司概無該此類計劃的實施安排。

主要客戶及供應商

於本報告期間，本集團向主要客戶銷售商品及提供服務之收入佔本集團營業額之百分比如下：

根據GEM上市規則，上述五大客戶並非本集團的關連人士。

During the reporting period, the percentages of expenses of the Group arising from the purchase of goods and services from major suppliers to the cost of sales of the Group are as follows:

於本報告期間，本集團向主要供應商採購商品及獲得服務之支出佔本集團銷售成本之百分比如下：

Hebei Logistics Group Energy Development Co., Ltd. (河北物流集團能源開發有限公司)	河北物流集團能源開發有限公司	13%
Chengde JianLong Special Steel Co., Ltd. (承德建龍特殊鋼有限公司)	承德建龍特殊鋼有限公司	12%
Tangshan Wenfeng Shanchuan Wheel Hub Co., Ltd. (唐山文豐山川輪轂有限公司)	唐山文豐山川輪轂有限公司	6%
Tianjin Guoji Dongtai Co., Ltd. (天津國機東泰有限公司)	天津國機東泰有限公司	6%
Chongqing Jiachuan Sanjie Transport Co., Ltd. (重慶嘉川三捷運輸有限公司)	重慶嘉川三捷運輸有限公司	5%
Five largest suppliers in total	五大供應商合計：	42%

None of the Directors, their close associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had any interest in these major suppliers or customers.

概無董事、彼等之緊密聯繫人或據董事所知擁有本公司股本5%以上之任何股東擁有該等主要供應商或客戶之權益。

COMPETING INTERESTS

None of the Directors, management shareholders or substantial shareholders of the Company or their respective associates has interest in business that competes or may compete with the businesses of the Group or has any other conflicts of interests with the Group.

競爭利益

本公司的董事、管理層股東、主要股東或彼等各自之聯繫人士概無從事與本集團之業務構成競爭或可能構成競爭之業務，且亦無與本集團任何其他利益衝突。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

The Group has entered into continuing connected transactions with the following entities which are regarded as connected persons of the Company under the GEM Listing Rules as of 31 December 2019.

1. Toyota Tsusho Corporation, which holds approximately 36.2% interest in Tianjin Fengtian Logistics Co., Ltd. ("Fengtian Logistics", a non-wholly owned subsidiary of the Company), is a substantial shareholder of a subsidiary of the Company. Under the GEM Listing Rules, Toyota Tsusho Corporation is a connected person of the Company.

關連交易及持續關連交易

截至2019年12月31日止，本集團已與如下根據GEM上市規則獲認定為本公司關連人士的實體進行了持續關連交易。

1、 豐田通商株式會社持有本公司非全資附屬公司天津豐田物流有限公司(「豐田物流」)約36.2%權益，為本公司附屬公司的主要股東。根據GEM上市規則，豐田通商株式會社為本公司的關連人士。

2. Tedahang is a non-wholly owned subsidiary of the Company. On 5 January 2017, Chia Tai Logistics Limited ("Chia Tai Logistics") held 40% of the equity interest in Tedahang and became a controlling shareholder of Tedahang. Therefore, the registered capital of Tedahang is owned as to 60% by the Company and 40% by Chia Tai Logistics. Therefore, Tedahang is a connected subsidiary of the Company under the GEM Listing Rules.

2、 泰達行為本公司之非全資附屬公司，於2017年1月5日，正大物流有限公司(「正大物流」)持有泰達行40%股權，成為泰達行之一名控股股東。因此泰達行為本公司及正大物流分別擁有其註冊資本之60%及40%。因此，根據GEM上市規則，泰達行為本公司之關連附屬公司。

Details in relation to the connected transactions and continuing connected transactions for the year ended 31 December 2019 are as follows:

截至2019年12月31日止年度的關連交易及持續關連交易詳情如下：

Continuing connected transactions

On 26 September 2016, Fengtian Logistics entered into a logistics service agreement (the "Logistics Service Agreement") with Toyota Tsusho Corporation, pursuant to which Fengtian Logistics agreed to provide logistics services and supply chain solutions for automobiles and car components to Toyota Tsusho Corporation, for a term of three years from 1 January 2017 to 31 December 2019. The Logistics Service Agreement and the transactions contemplated thereunder were in compliance with the requirements under Chapter 20 of the GEM Listing Rules, and were exempted from the circular, independent financial advice and the shareholders' approval requirements. For details, please refer to the Company's announcement dated 26 September 2016.

持續關連交易

於2016年9月26日豐田物流與豐田通商株式會社訂立物流服務協議(「物流服務協議」)，據此，豐田物流同意向豐田通商株式會社提供汽車及汽車組件物流服務及供應鏈解決方案服務，由2017年1月1日至2019年12月31日為期三年。物流服務協議及其項下之交易符合GEM上市規則第20章之規定，並豁免准守通函、獨立財務意見及股東批准之規定，詳見本公司2016年9月26日刊發之公告。

On 12 May 2017, the Company and Tedahang entered into the business cooperation framework agreement (the "Meat Sales and Purchase Agreement"), pursuant to which Tedahang would sell various frozen meat and provide related storage, logistics and logistics supporting services to the Company, for a term of three years from 1 January 2017 to 31 December 2019. The continuing connected transactions are subject to the reporting, annual review, announcement, circular and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules. For details, please refer to the Company's announcement dated 12 May 2017 and the Company's circular dated 6 July 2017.

於2017年5月12日，本公司及泰達行訂立業務合作框架協議(「肉品買賣協議」)，據此，泰達行將向本公司銷售各類冷凍肉品及提供相關倉儲、物流及物流輔助服務，自2017年1月1日起至2019年12月31日止為期三年。此持續關連交易須遵守GEM上市規則第20章項下之申報、年度審閱、公告、通函及獨立股東批准規定，詳見本公司2017年5月12日刊發之公告及本公司2017年7月6日刊發之通函。

ANNUAL CAP AND ACTUAL FIGURE OF NON-EXEMPTED CONTINUING CONNECTED TRANSACTIONS OF THE COMPANY

有關本公司非豁免持續關連交易的年度上限及實際數字

Description of transaction	交易描述	Annual Cap for 2019 2019年年度上限 RMB'000 人民幣千元	Actual Figure for 2019 2019年實際發生值額 RMB'000 人民幣千元
Logistics Service Agreement	物流服務協議	**31,000**	15,414
Meat Sales and Purchase Agreement	肉品買賣協議	**100,000**	– *(Note)(附註)*

Note:

No transaction amount was recorded for the year ended 31 December 2019 since: (i) the Company was unable to obtain sufficient credit facilities from banks for purchasing frozen meat from Tedahang, as a result of which the Company had ceased purchases of frozen meat from Tedahang in the first half of 2019; and (ii) although the Company had resumed purchases of frozen meat from Tedahang after the Company's re-allocation of funds and the grant of credit facilities from banks in the second half of 2019, all such purchases were uncompleted as at 31 December 2019 and would only be recorded in the books until completion.

附註：

於截至2019年12月31日止年度概無交易金額，由於：(i)本公司無法從銀行獲得足夠信貸額度從泰達行採購冷凍肉品，因此本公司已於2019年上半年期間暫停從泰達行採購冷凍肉品；及(ii)雖然本公司於2019年下半年經重新分配資金及銀行授予本公司信貸額度後恢復從泰達行採購冷凍肉品，所有該等採購於2019年12月31日尚未完成並需待完成時方會被入帳。

The independent non-executive Directors, Cheng Xinsheng, Japhet Sebastian Law, Peng Zuowen and Zhou Zisheng, have reviewed the above continuing connected transactions and confirmed that they have been entered into:

獨立非執行董事程新生、羅文鈺、彭作文及周自盛已審閱上述持續關連交易，並確認有關交易：

(1) in the ordinary and usual course of business of the Group;

(1) 在本集團日常及一般業務中訂立；

(2) on normal commercial terms or on terms no more favourable to the connected person than those available to the independent third parties or on terms no less favourable to the Company than terms available from independent third parties (as appropriate); and

(2) 按一般商業條款或向關連人士提供之條款不優於其向獨立第三方提供的條款或向本公司提供之條款不遜於本公司從獨立第三方獲得的條款進行(視乎情況而定)；及

(3) in accordance with the relevant agreements with terms which are fair and reasonable and in the interests of the shareholders as a whole.

(3) 根據相關協議進行，而有關條款均屬公平合理且符合股東整體利益。

In addition, the Group has duly complied with the requirements under Rule 20.54 of the GEM Listing Rules.

另外，本集團嚴格遵守GEM上市規則第20.54條之規定。

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" (revised in September 2019) and with reference to

根據香港會計師公會發佈的香港鑒證業務準則3000號「歷史財務資料審核或審閱以外的鑒證工作」(於2019年9月更新)並參考實務説明740號「香港上市規則規定的持續關連交易的核數師函件」，本公司核數師已受聘對本集團所披露的

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 his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 73 to 76 of the Annual Report in accordance with Rule 20.54 of the GEM Listing Rules.

持續關連交易作出報告。根據GEM上市規則第20.54條，核數師已就年報第73至76頁所載本集團披露的持續關連交易，發出無保留意見的函件，並載有其發現和結論。

Save as disclosed above, the Directors consider that those material related party transactions disclosed in Note 36 to the financial statements did not fall under the definition of "connected transactions" or "continuing connected transactions" (as the case may be) in Chapter 20 of the GEM Listing Rules which are required to comply with any of the reporting, announcement or independent shareholders' approval requirements under the GEM Listing Rules. The Directors confirm that the Company has complied with the disclosure requirements (if any) under Chapter 20 of the GEM Listing Rules.

除上文所披露者外，董事認為財務報表附註36所披露的重大關聯方交易並不屬於GEM上市規則第20章中須遵守GEM上市規則項下的任何申報、公佈或獨立股東批准規定的「關連交易」或「持續關連交易」(視情況而定)的界定。董事確認本公司已遵從GEM上市規則第20章的披露規定(如有)。

LITIGATION

訴訟

As at 31 December 2019, the Company and its subsidiaries were engaged in litigation or arbitration of material importance and litigation or claim of material importance was pending or threatened against the Company and its subsidiaries. Details are as follows:

於2019年12月31日，本公司及其附屬公司涉及的重大訴訟或仲裁，尚未了結或可能提出或被控的重大訴訟或索債。詳情如下：

On 11 April 2019, the Binhai New Area People's Court of Tianjin Municipality accepted the case of contractual disputes between the Company (as the plaintiff) and Fengxujia Commercial (Wuxi) Co., Ltd. (豐翊家商業無錫有限公司) (which is a customer of electronic products of the Company), Shanghai Zhipu Supply Chain Management Co., Ltd. (上海幟普供應鏈管理有限公司) (which is an independent third party of the Company) and Mr. Ni Weimin (倪為民) (as the guarantor) (collectively referred to as the "defendants"), in which the Company demanded the payment of outstanding receivables of approximately RMB6.46 million by the defendants. At the same time, the above-mentioned court had approved the Company's application for litigation property preservation, and seized one unit of property of the guarantor. Court trial of the case is yet to commence. After making a reasonable assessment, the Company will not make provision for impairment for the time being as the fair value of the preserved property as at the date of this report could cover the Company's claim amount involved in such litigation.

2019年4月11日，天津市濱海新區人民法院受理本公司(作為原告)與豐翊家商業無錫有限公司(為本公司之電子產品客戶)、上海幟普供應鏈管理有限公司(為本公司之獨立第三方)、倪為民先生(為擔保方)(統稱「被告」)的合同糾紛案件，本公司要求被告支付拖欠本公司約人民幣646萬元的應收款項。同時，上述法院已批准本公司的訴訟財產保全申請，並已查封擔保方的一套房產。此案現尚未開庭審理，惟本公司作出合理評估後，因截至本報告刊發日期該被查封房產的公允價值能覆蓋本公司上述訴訟涉及的債權金額，本公司暫不計提減值撥備。

On 29 November 2019, the Binhai New Area People's Court of Tianjin Municipality accepted the case of contractual disputes between the Company (as the plaintiff) and Provence Tomato Products (Tianjin) Co., Ltd. (普羅旺斯番茄製品(天津)有限公司) (which is a supplier of tomato sauce of the Company), Provence

2019年11月29日，天津市濱海新區人民法院受理本公司(作為原告)與普羅旺斯番茄製品(天津)有限公司(為本公司之番茄醬供應商)、普羅旺斯食品(天津)有限公司(為本公司之獨立第三方)、劉一先生(為擔保方)(統稱「被告」)的合同糾紛

Food (Tianjin) Co., Ltd. (普羅旺斯食品(天津)有限公司) (which is an independent third party of the Company) and Mr. Liu Yi (劉一) (as the guarantor) (collectively referred to as the "defendants"), in which the Company demanded payment of receivables of approximately RMB8.60 million by the defendants. Court trial of the case is yet to commence. After taking into account the value of the property involved in the litigation property preservation and making a reasonable assessment, the Company has made a full provision for impairment for such debt.

案件，本公司要求被告返還本公司貨款約人民幣860萬元。此案現尚未開庭審理，惟本公司經考慮訴訟財產保全所涉及的財產價值並作出合理評估後，已對該債權計提了全額減值撥備。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the year ended 31 December 2019, neither the Company nor any of its subsidiaries has purchased, or redeemed or sold or cancelled any listed securities of the Company.

購買、出售或購回本公司之上市證券

截至2019年12月31日止年度，本公司及其附屬公司概無購入或贖回或出售或註銷本公司之任何上市證券。

PUBLIC FLOAT

Based on the information available to the Company and to the knowledge of the Directors, the Company has, up to the date of this report, maintained the public float required by the GEM Listing Rules and approved by the Stock Exchange.

公眾持股量

基於公開予本公司查詢之資料及據董事所知悉，截至本報告刊發的日期，本公司一直維持GEM上市規則所訂明並經聯交所同意之公眾持股量。

TRUST DEPOSITS

As at 31 December 2019, neither the Company nor any of its subsidiaries placed any trust deposits with any financial institutions within or outside the PRC.

委託存款

於2019年12月31日，本公司及其附屬公司未有存放於中國境內外金融機構的任何委託存款。

AUDITORS

The consolidated financial statements have been audited by HLB Hodgson Impey Cheng Limited who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

核數師

國衛會計師事務所有限公司已審核合併財務報表，該會計師事務所將於應屆股東週年大會上退任並符合資格及願意獲續聘。

DISCLOSURE UNDER CHAPTER 17 OF THE GEM LISTING RULES

The Directors are not aware of any circumstances that would give rise to a disclosure requirement under Rules 17.15 to 17.21 and 17.43 of the GEM Listing Rules.

根據GEM上市規則第17章的披露規定

董事不知悉有任何引致須根據GEM上市規則第17.15至17.21及17.43條規定作出披露的情況。

By order of the Board
Yang Weihong

Tianjin, the PRC, 27 March 2020

承董事會命
楊衛紅

中國天津，2020年3月27日

REPORT OF THE SUPERVISORY COMMITTEE
監事會報告

Dear shareholders,

Pursuant to the "Company Law of the People's Republic of China", the articles of association of the Company and the relevant regulations regarding Hong Kong listed companies, the supervisory committee of the Company (the "Supervisory Committee"), under its fiduciary duty, has taken up a responsible role to work reasonably and cautiously with integrity and diligence to protect the interests of the Company, its shareholders and staff.

During the Year, the Supervisory Committee duly reviewed the operational and development plans of the Company, the supervisors made their best endeavours to attend each Board meeting and general meeting held in 2019, and provided reasonable opinions and recommendations to the Board. It also constantly monitored the Company's financial status and administered the code of practices of the Directors, General Manager and other senior management. The Supervisory Committee has made stringent and effective supervision on whether any material and concrete decision made by the management of the Company is in compliance with the laws and regulations of the PRC and the articles of association of the Company, and whether it is in the interests of its shareholders.

Through its efforts made on supervision and inspections during 2019, the Supervisory Committee considered that the members of the Board, the General Manager and other senior management of the Company, during the course of business operation and management, all strictly observed their fiduciary duties, to act diligently and to exercise their authority faithfully under the premise of safeguarding the best interests of the Company. They carried out duties in accordance with the requirements set out in the articles of association of the Company. During the reporting period, the Company carried out operations according to the law with a standardised management style, and its operating results were objective and true. The Company had an integral, reasonable and effective internal control system, and its operation decision-making process was legal. The continuing connected transactions of the Company have been carried out on fair and reasonable terms that are in the interests of the shareholders of the Company as a whole, and no violation to the interests of the shareholders and the Company has been found. To date, none of the Directors, Supervisors, General Manager and other senior management had been found abusing their authority, damaging the interests of the Company or infringing upon the interests of its shareholders and employees, nor found to be in breach of any laws and regulations or the articles of association of the Company.

各位股東：

本公司監事會(「監事會」)遵照《中華人民共和國公司法》、本公司之公司章程以及香港上市公司的有關規定，遵守誠信原則，恪盡職守，勤勉務實，認真、全面履行監督職責，有效維護了股東、公司、員工的權益和利益。

在本年度內，監事會對本公司的經營及發展計劃進行審慎審核，各位監事均盡其所能列席2019年度舉行的各次董事會及股東大會，並向董事會提出合理的意見和建議，經常檢查公司的財務狀況，監督董事、總經理及其他高級管理人員的行為規範。監事會對本公司管理層的重大決策及具體決定是否符合中國法律法規以及本公司之公司章程，是否維護股東利益等，進行了嚴格有效的監督。

通過2019年度的監督檢查，監事會認為本公司董事會成員、總經理及其他高級管理人員，在業務經營及管理過程中，謹慎、認真、勤勉，真誠地以本公司最大利益為出發點行使職權，能夠按照本公司之公司章程的各項規定開展工作。報告期內公司依法經營、規範管理、經營業績客觀真實；內控制度完整、合理、有效；經營決策程序合法。公司的持續關連交易嚴格按照本公司股東整體利益及公平合理價格執行，未發現損害股東權益及公司利益情況。至今未發現，董事、監事、總經理及其他高級管理人員濫用職權、損害本公司利益及侵犯本公司股東和員工利益之行為，亦未違反法律、法規或本公司之公司章程。

The Supervisory Committee has exercised supervision over the execution of the resolutions of the general meeting and considers that the Board is capable of executing the resolutions of the general meeting diligently.

監事會對股東大會決議案執行情況進行了監督，認為董事會能夠認真執行股東大會的決議案。

The Supervisory Committee is satisfied with the performance and the economic benefits achieved by the Company in 2019, and has full confidence in the future development of the Company.

監事會對本公司2019年度達到的表現及經濟成果表示滿意，對本公司未來的發展前景充滿信心。

During the Year, the Supervisory Committee of the Company will continue to perform its duties pursuant to the relevant laws and regulations by adhering to the fiduciary duties and strengthening its supervisory work so as to safeguard and protect the interests of the Company and the shareholders, fulfil its responsibility in an honest and diligent manner and hence achieve good performance in every aspect.

在本年度內，本公司監事會仍將一如既往地依據有關法律法規的規定履行職責，謹遵誠信原則，加強監督力度，以維護和保障本公司及股東利益不受侵害為己任，忠實、勤勉地履行監督職責，努力做好各項工作。

By order of the Supervisory Committee
Xu Jianxin
Chairman

承監事會命
徐建新
主席

Tianjin, the PRC, 27 March 2020

中國天津，2020年3月27日

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT
董事、監事及高級管理層

EXECUTIVE DIRECTOR

Mr. Yang Weihong (楊衛紅), aged 51, was appointed as the General Manager of the Company on 20 March 2018 and was appointed as the executive Director and Chairman of the Company on 11 May 2018. He graduated from the Department of Computing Mathematics and Its Application Software of the Faculty of Mathematics of School of Law of Nankai University in July 1990 with a science bachelor degree, and graduated with a master's degree in public management from Renmin University of China in 2005 and graduated from Nankai University with a master's degree in law (civil law and business law) in 2008. He served as a staff at the planning department of Tianjin Dynamic Factory (天津動力機廠計劃處) from July 1990 to October 1992, a clerk at Tianjin Talent Exchange and Service Center (天津市人才交流服務中心) from October 1992 to June 1995, and worked at the Labor Personnel Bureau of Tianjin Economic and Technological Development Area from June 1995 to June 2002, where he held various positions including a clerk at the Employment Agency (職業介紹所), deputy director of the General Office (presiding), head of the Labor Protection Supervision Department (勞動保護監察科), head of the Special Equipment Inspection and Management Station (特種設備檢測管理站), head of the Social Security Division (社會保障科), etc. From 2002 to March 2018, he worked for Tianjin TEDA Investment Holding Co., Ltd. (天津泰達投資控股有限公司), and held various positions including deputy manager of the Human Resources Department (presiding), the manager, director of the General Office and the head of the Party Committee office, etc. Currently, he serves as the Secretary of the Party General Branch, Chairman and General Manager of the Company, the director and a member of the appraisal and remuneration committee of the board of directors of Tianjin TEDA Investment Holding Co., Ltd. (天津泰達投資控股有限公司), the director of He Guang Trade and Business Co., Ltd., and the chairman of Tedahang Cold Chain Logistics Co., Ltd., Tianjin Fengtian Logistics Co., Ltd., Tianjin Alps Teda Logistics Co., Ltd. and Dalian Alps Teda Logistics Co., Ltd. (all being member companies of the Group). He also acts as the director of Tianjin Teda Football Club Co., Ltd. (天津泰達足球俱樂部有限公司).

執行董事

楊衛紅先生，51歲，於2018年3月20日獲委任為本公司總經理，於2018年5月11日獲委任本公司執行董事、董事長。彼於1990年7月畢業於南開大學數學系計算數學及其應用軟件專業，獲得理學學士學位，於2005年獲得中國人民大學公共管理專業，獲得碩士學位，於2008年獲得南開大學法學院民商法專業，獲得法學碩士學位。1990年7月至1992年10月，為天津動力機廠計劃處職員；1992年10月至1995年6月，為天津市人才交流服務中心科員；1995年6月至2002年6月，於天津經濟技術開發區勞動人事局，先後擔任職業介紹所科員、辦公室副主任(主持工作)、勞動保護監察科科長、特種設備檢測管理站站長、社會保障科科長等職務；2002年至2018年3月，就職於天津泰達投資控股有限公司，先後擔任人力資源部副經理(主持工作)、經理、辦公室主任、黨委辦公室主任等職務。彼現任本公司黨總支書記、董事長、總經理，天津泰達投資控股有限公司董事、董事會考核與薪酬委員會委員，及本集團成員公司和光商貿有限公司董事，泰達行(天津)冷鏈物流有限公司、天津豐田物流有限公司、天津泰達阿爾卑斯物流有限公司及大連泰達阿爾卑斯物流有限公司董事長。彼亦為天津泰達足球俱樂部有限公司董事。

NON-EXECUTIVE DIRECTORS

Mr. Li Jian (李健), aged 40, graduated from Beijing University of Chemical Technology in 2001 with a bachelor's degree in management engineering. He served as the Accounting Manager of the Enterprise Management Department of Beijing Capital Agribusiness Group, the Chief Financial Officer (CFO) of the Finance Department of Hulunbeier Sanyuan Dairy Co., Ltd., the Chief Financial Officer (CFO) of the Finance Department of Beijing Taiyang Pharmaceutical Industry Co., Ltd., the Senior Manager of the Finance Department of Chia Tai Pharmaceutical Group and the Chief Financial Officer (CFO) of CPTP Capital. He is currently the General Manager of New Business Cluster of Chia Tai Pharmaceutical Investment (Beijing) Co., Ltd.

Ms. Peng Bo (彭渤), aged 48, joined the Company as a non-executive Director in July 2018, International Certified Public Accountant, Tax Accountant and Intermediate Accountant. She graduated from Tianjin Tanggu Workers' University (天津塘沽職工大學) with major in financial accounting in 1998; in 2006, she graduated from Party School of the Central Committee of CPC (中共中央黨校) with major in economics and management. She served as the manager in the finance department of Tianjin Teda Gas Co., Ltd. (天津泰達燃氣有限責任公司) and the deputy head of assets and capital verification task force at TEDA Holding. She served as the director of Tianjin Teda Gas Co., Ltd. Currently, she serves as the manager in the asset management department of TEDA Holding and director of Tianjin Beacon Paint & Coatings Co., Ltd. (天津燈塔塗料有限公司), Tianjin Teda Assets Operation Management Co., Ltd. (天津泰達資產運營管理有限公司), Tianjin Yixian International Co., Ltd. (天津逸仙科學工業園國際有限公司), Tianjin Jinbin Development Co., Ltd. (天津津濱發展股份有限公司) (Shenzhen Stock Exchange stock code: 000897), Tianjin Teda Urban Rail Investment and Development Co., Ltd., Tianjin Taifeng Industrial Park Investment (Group) Co., Ltd., and Binhai Investment Company Limited (Hong Kong Stock Exchange stock code: 02886).

非執行董事

李健先生，40歲，於2001年畢業於北京化工大學，獲得管理工程學士學位。彼曾任首農集團企業管理部會計經理、呼倫貝爾三元乳品有限責任公司財務部首席財務官(CFO)、北京太洋藥業有限公司財務部首席財務官(CFO)、正大製藥集團財務部高級經理、正迪投資財務總監。彼現任正大製藥投資(北京)有限公司新業態群總經理。

彭渤女士，48歲，於2018年7月加入本公司成為非執行董事。國際註冊會計師，稅務會計師，中級會計師。彼於1998年畢業於天津塘沽職工大學財務會計專業，於2006年，畢業於中共中央黨校經濟管理專業。曾任天津泰達燃氣有限責任公司財務部經理，泰達控股清產核資小組副組長。曾兼任天津泰達燃氣有限責任公司董事。彼現任泰達控股資產管理部經理，兼任天津燈塔塗料有限公司、天津泰達資產運營管理有限公司、天津逸仙科學工業園國際有限公司、天津津濱發展股份有限公司(股份代碼：000897，深圳證券交易所)、天津泰達城市軌道投資發展有限公司、天津泰豐工業園投資(集團)有限公司及濱海投資有限公司(股份代碼：02886，香港聯合交易所)董事。

Mr. Yang Xiaoping (楊小平), aged 56, joined the Company as a non-executive Director in December 2012. He is currently the Senior Vice Chairman of CP Group (also known as "Chia Tai Group"), the Vice Chairman and CEO of CPG China, Executive Director and the Vice Chairman of C.P. Lotus Corporation, CEO of CT Bright Holdings Limited, a Non-Executive Director of Ping An Insurance (Group) Company of China Ltd., a Non-Executive Director of CITIC Limited, the Co-chairman of the Board of Directors and the Chairman of Related Party Transaction and Audit Committee of the Board of Directors of China Minsheng Investment Group, and a Non-Executive Director of Honma Golf Limited. Mr. Yang is also a member of the 12th National Committee of Chinese People's Political Consultative Conference, Vice President of China Rural Research Institute of Tsinghua University, Vice President of Global Co-Development Research Institute of Tsinghua University and President of Beijing Association of Foreign Investment Enterprises. Mr. Yang Xiaoping graduated from the School of Economics and Management of Tsinghua University with doctoral degree and has both studying and working experiences in Japan.

楊小平先生，現年56歲，於2012年12月加入本公司成為非執行董事。現任卜蜂集團(亦稱為「正大集團」)資深副董事長，正大集團(中國區)副董事長兼首席執行官，卜蜂蓮花有限公司的執行董事及副董事長，正大光明(控股)有限公司首席執行官，中國平安保險(集團)股份有限公司非執行董事，中國中信股份有限公司非執行董事、中國民生投資集團董事局聯席主席及董事局關聯交易與審計委員會主席和本間高爾夫有限公司非執行董事。楊先生也是第十二屆全國政協委員、清華大學中國農村研究院副院長、清華大學全球共同發展研究院副院長、北京市外商投資企業協會會長。楊小平先生於清華大學經管學院博士畢業，並有日本留學工作經歷。

Mr. Zheng Yuying (鄭宇嬰), aged 41, joined the Company as a non-executive Director in May 2018, a doctor and a senior economist, graduated from the School of Economics of Fudan University (復旦大學經濟學院) with a major in Finance. Mr. Zheng holds a Doctor's degree in economics of Fudan University, Master's degree in management and a Bachelor's degree of Engineering of Tongji University. Currently, he serves as the deputy manager in the investment management department of TEDA Investment Holding Co., Ltd. (天津泰達投資控股有限公司) and the director of Tianjin Binhai Teda Aircraft Carrier Tourism Group Co., Ltd.. Mr. Zheng is an FRM certification holder and also the member of Global Association of Risk Professionals (GARP).

鄭宇嬰先生，41歲，於2018年5月加入本公司成為非執行董事。博士，高級經濟師，畢業於復旦大學經濟學院金融學專業，鄭先生持有復旦大學經濟學博士學位、同濟大學管理學碩士及工學學士學位。現任天津泰達投資控股有限公司投資管理部副經理，兼任天津濱海泰達航母旅遊集團董事。鄭先生是FRM證書持證人，也是全球風險管理師協會(GARP)會員。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Cheng Xinsheng (程新生), aged 57, joined the Company as an independent non-executive Director in June 2014. He is a professor of Business School of Nankai University as well as a Doctor and Postdoc of Management. From 2004 to 2005, he was the visiting scholar of University of Alberta in Canada and the assistant executive editor-in-chief of Nankai Business Review and was honored with the awards of outstanding result in social science for several times. In 1994, he became a fellow member of the Chinese Institute of Certified Public Accountants. He was in charge of four research projects in management funded by National Natural Science Foundation and four projects funded by the Foundation of the Ministry of Education. He also participated in over ten key topic projects funded by National Natural Science Foundation, National Philosophy and Social Science Foundation and the Humanities and Social Sciences Foundation of the Ministry of Education. He has published five books and over 50 articles and has a translated work. He was an independent director of Offshore Oil Engineering Co., Ltd (Stock Code: 600583, Shanghai Stock Exchange). Mr. Cheng is currently an independent supervisor of China Oilfield Services Limited (Stock Code: 601808, Shanghai Stock Exchange).

Mr. Japhet Sebastian Law (羅文鈺), aged 68, joined the Company as an independent non-executive Director in August 2012. He obtained his Doctorate degree of Philosophy in mechanical/industrial engineering from the University of Texas at Austin in 1976. He joined the Chinese University of Hong Kong in 1986. Mr. Law was the Associate Dean and subsequently the Dean of the Faculty of Business Administration of the Chinese University of Hong Kong from 1993 until 2002 and retired from the Chinese University of Hong Kong on 1 August 2012. Prior to returning to Hong Kong, Mr. Law was the director of Operations Research at the Cullen College of Engineering and director of Graduate Studies in Industrial Engineering at the University of Houston, and was also involved with the U.S. Space Program in his career with McDonnell Douglas and Ford Aerospace in the United States. Mr. Law has consulted with various corporations in Hong Kong and overseas. He is also active in public services, having served as a member of the Provisional Regional Council of The Government of the Hong Kong Special Administrative Region and various other committees, and is also active on the boards of profit, non-profit and charitable organisations in Hong Kong and overseas. From July 2010 to July 2013, he was an independent non-executive

獨立非執行董事

程新生先生，57歲，於2014年6月加入本公司成為獨立非執行董事。南開大學商學院教授、管理學博士、博士後，2004年至2005年，加拿大阿爾伯塔大學(University of Alberta, Canada)訪問學者，《南開管理評論》常務副主編，多次獲得社會科學優秀成果獎，1994年成為中國註冊會計協會會員，主持國家自然科學基金管理學研究課題4項，主持教育部基金課題4項，參加國家自然科學基金重點課題、國家哲學社會科學基金和教育部人文社科基金課題等十餘項，出版著作五部，發表論文50餘篇，譯著一部。彼曾任海洋石油工程股份有限公司(股份代碼：600583，上海證券交易所)獨立董事。程先生現任中海油田服務股份有限公司(股份代碼：601808，上海證券交易所)獨立監事。

羅文鈺先生，68歲，於2012年8月加入本公司成為獨立非執行董事。於1976年取得德克薩斯大學奧斯汀分校機械／工業工程博士學位。彼於1986年加入香港中文大學，1993年至2002年間先後擔任香港中文大學工商管理學院副院長、院長；2012年8月1日從香港中文大學退休。於返回香港前，羅先生為卡倫工程學院運籌學系主任及休斯頓大學工業工程研究生課程主任。在任職美國麥克唐納－道格拉斯及福特航空航天公司時，羅先生曾參與美國太空研究計劃。羅先生為香港及海外多間機構的顧問。他亦積極參與公共服務，曾擔任香港特別行政區政府臨時區域市政局議員及其他多個委員會成員，並就任於香港及海外多個盈利、非盈利及慈善組織的董事局。彼曾於2010年7月起至2013年7月止，擔任從玉農業控股有限公司(股份代號：00875)之獨立非執行董事，於2013年8月至2016年7月，擔任上海拉夏貝爾服飾股份有限公司(股份代號：06116)之獨立非執行董事。羅先生現擔任香港聯交所主板上市公司北京首都國際機場股份有限公司(股份代

director of Cypress Jade Agricultural Holdings Limited (Stock Code: 00875). From August 2013 to July 2016, he was an independent non-executive director of Shanghai La Chapelle Fashion Co., Ltd. (Stock Code: 06116). Mr. Law is currently an independent non-executive director of Beijing Capital International Airport Co., Ltd. (Stock Code: 00694), Tianjin Port Development Holdings Limited (Stock Code: 03382), Regal Hotels International Holdings Limited (Stock Code: 00078), Shougang Fushan Resources Group Limited (Stock Code: 00639) and Binhai Investment Company Limited (Stock Code: 02886), being companies whose shares are listed on the main board of the Hong Kong Stock Exchange, and Global Digital Creations Holdings Limited (Stock Code: 08271), being company whose shares are listed on the GEM of the Hong Kong Stock Exchange.

號：00694）、天津港發展控股有限公司（股份代碼：03382）、富豪酒店國際控股有限公司（股份代碼：00078）、首鋼福山資源集團有限公司（股份代號：00639）、濱海投資有限公司（股份代號：02886）以及香港聯交所GEM上市公司環球數碼創意控股有限公司（股份代號：08271）的獨立非執行董事。

Mr. Peng Zuowen (彭作文), aged 42, joined the Company as an independent non-executive Director in November 2018, graduated in Information Management from Beijing Forestry University (北京林業大學) in July 2000. He is now the General Manager of Zhongke Dianji (Beijing) Technology Company Limited (中科點擊(北 京)科技有限公司), the Chief Executive Officer and the Chief Product Officer of Guoxin Youe Data Company Limited (國信優易資料有限公司), the Secretary of Big Data Applications Specialty Association of China Software Industry Association, the Specially-employed Expert of Beijing Forestry University Big Data Application Engineering Laboratory and the Guest Professor of Internet Public Sentiment of Communication University of China (中國傳媒大學網絡輿情專業) . He had worked as the Deputy Director of the Information Center of China Flower and Gardening News (《中國花卉報》信息中心), a newspaper affiliated to the Economic Daily Newspaper Group (經濟日報報業集團). He is dedicated to three key areas including the management and the practical application of big data in various industries, the research and practice and application of big data empowerment in urban industrial development, and the construction and operation of smart cities by new-generation information technologies. As a result of his contribution to the aforesaid three key areas, he was interviewed in the CCTV program "Beyond" (CCTV《超越》欄目) and awarded with the title "China Outstanding Innovative Entrepreneur of the Year 2017".

彭作文先生，42歲，於2018年11月加入本公司成為獨立非執行董事。於2000年7月畢業於北京林業大學信息管理專業，彼現任中科點擊（北京）科技有限公司總經理，國信優易數據有限公司執行總裁、首席產品官，中國軟件協會大數據分會秘書長，北京林業大學大數據應用工程實驗室特聘專家，中國傳媒大學網絡輿情專業客座教授。彼曾任經濟日報報業集團下屬報紙《中國花卉報》信息中心副主任。彼致力於大數據在各行業的管理及實踐應用，大數據增強城市產業發展方面的研究與實踐以及應用，新一代信息技術建設及營運智慧城市等三個重點方向。基於以上三個方向的貢獻，彼被CCTV《超越》欄目專訪，獲「2017中國傑出創新企業家」稱號。

Mr. Zhou Zisheng (周自盛), aged 70, joined the Company as an independent non-executive Director in June 2014. He is an associate professor of economics and a fellow of China National Democratic Construction Association. He once served as the Deputy Secretary and the Director of Practice Standards Working Committee of Securities Association of China. From December 2009 to February 2014, Mr. Zhou served as the independent director of Sihuan Pharmaceutical Company Limited (四環藥業股份有限公司) (Stock Code: 000605, Shenzhen Stock Exchange).

周自盛先生，70歲，於2014年6月加入本公司成為獨立非執行董事。經濟學副教授，中國民主建國會會員。彼曾任中國證券業協會副秘書長兼執業標準工作委員會主任；2009年12月至2014年2月，曾任四環藥業股份有限公司(股份代碼：000605，深圳證券交易所)獨立董事。

SUPERVISORS

Shareholder Representative Supervisors

Ms. Xu Jianxin (徐建新), aged 55, was the solicitor of Tianjin Teda Law Firm, the legal advisor of Tianjin Teda Investment Holding Co., Ltd. and the deputy director and legal advisor of the office of Tianjin TEDA Investment Holding Co., Ltd and the chairman of the supervisory committee of Sihuan Pharmaceutical Company Limited. She was the supervisor of Tianjin Seamless Steel Pipe (Group) Corporation Limited (天津無縫鋼管集團有限公司), the supervisor of Tianjin Binhai Energy & Development Co., Ltd. (天津濱海能源發展股份有限公司), the head of the Legal Affairs and Internal Audit Department and the secretary to the board of directors of Tianjin TEDA Investment Holding Co., Ltd, deputy secretary of the commission for discipline and director of discipline inspection office and the secretary to the disciplinary committee of audit centre of Tianjin TEDA Investment Holding Co., Ltd. and chairman of supervisory committee of Tianjin TEDA Co., Ltd. (stock code: 000652, Shenzhen Stock Exchange). She is currently a director of Bohai Industrial Investment Fund Management Co., Ltd..

監事

股東代表監事

徐建新女士，現年55歲，歷任天津泰達律師事務所律師，天津泰達投資控股有限公司法律顧問，天津泰達投資控股有限公司辦公室副主任、法律顧問及四環藥業股份有限公司監事長。曾任天津無縫鋼管集團有限公司監事、天津濱海能源發展股份有限公司監事、天津泰達投資控股有限公司法務內審部部長、董事會秘書、天津泰達投資控股有限公司紀委副書記、紀檢監察室主任、審計中心黨支部書記、天津泰達股份有限公司(股份代碼：000652，深圳證券交易所)監事會主席。現任渤海產業投資基金管理有限公司董事。

Mr. Han Wanjin (韓萬金), aged 54, joined the Company as a supervisor in November 2018, a postgraduate, senior economist. He was the office secretary and deputy director of Tianjin Harbour Second Stevedoring Company Limited, head of office department of Tianjin Port (Group) Company Limited, deputy director of the chairman's office of Tianjin Port Holdings Company Limited (Stock code: 600717, Shanghai Stock Exchange). He is currently a chief representative at the Tianjin Representative Office of Tianjin Port Development Holdings Limited (Stock code: 3382, Hong Kong Stock Exchange).

韓萬金先生，54歲，於2018年11月加入本公司成為監事。研究生，高級經濟師。彼曾任天津港第二港埠公司辦公室秘書、副主任，天津港集團公司辦公室科長，天津港股份有限公司(股份代碼：600717，上海證券交易所)總裁辦公室副主任。彼現任天津港發展控股有限公司(股份代碼：3382，香港聯合交易所)天津代表處首席代表。

Mr. Wang Yonggan (王永干), aged 42, joined the Company as a supervisor in May 2017, is a certified public accountant registered in China and a tax accountant registered in China. He graduated from Dalian University of Technology with a Master's degree in Business Administration. He was the assistant director and deputy director of the finance department of Jiangsu Chia Tai Tian Qing Pharmaceutical Co., Ltd, finance manager and assistant finance director of Chia Tai Pharmaceutical Group, deputy general manager, general manager and director of Chia Tai Energy Materials (Dalian) Co., Ltd, general manager of the risk audit department of Chia Tai Pharmaceutical Group, executive deputy general manager of Tedahang Cold Chain Logistics Co., Ltd. Currently, he is the general manager and a director of Tedahang Cold Chain Logistics Co., Ltd..

王永干先生，42歲，於2017年5月加入本公司成為監事。中國註冊會計師，中國註冊稅務師，畢業於大連理工大學，取得工商管理碩士學位。曾任江蘇正大天晴藥業股份有限公司財務部部長助理、副部長職務；正大製藥集團財務經理及財務總監助理職務；正大能源材料(大連)有限公司副總經理、總經理及董事職務；正大製藥集團風險審計部總經理職務；泰達行(天津)冷鏈物流有限公司常務副總經理。現任泰達行(天津)冷鏈物流有限公司總經理及董事職務。

Independent Supervisors

Mr. Wu Gang (巫鋼), aged 54, joined the Company as a supervisor in May 2017, graduated from Tianjin University of Technology and obtained a Doctor's degree from the Business School of Tianjin University of Finance and Economics. Mr. Wu has extensive experience in corporate management and capital market operations with involvement in listing and refinancing of various onshore and offshore companies. He was deputy director of the office of Tianjin Li Da Group Co., Ltd, secretary of the board of directors and deputy general manager of Tianjin Jinbin Development Co., Ltd. (stock code: 000897, Shenzhen Stock Exchange), chairman of Tianjin Jinbin New Materials Co., Ltd., chairman and general manager of Tianjin Jinbin Yadu Real Estate Development Co., Ltd, chairman and general manager of Tianjin Jinbin Science and Technology Industrial Park Investment Co., Ltd, assistant general manager of Tsinlien Group and Tianjin Development Holdings Limited (Stock Code: 0882, Hong Kong Stock Exchange) and secretary of the board of directors of Tianjin Tsinlien Investment Holdings Co., Ltd. Currently, he is a teacher at the Business School of Hainan Tropical Ocean University.

獨立監事

巫鋼先生，54歲，於2017年5月加入本公司成為監事。畢業於天津理工大學並在天津財經大學商學院取得博士學位。巫先生在企業管理及資本市場運營方面擁有豐富的經驗，曾參與多家境內外企業上市及再融資工作。彼曾任天津立達集團有限公司辦公室副主任，天津津濱發展股份有限公司(股份代號：000897，深圳證券交易所)董事會秘書、副總經理，天津津濱新材料有限公司董事長，天津津濱雅都置業發展有限公司董事長及總經理，天津津濱科技工業園投資有限公司董事長及總經理，香港津聯集團及天津發展控股有限公司(股份代號：0882，聯交所)總經理助理，天津津聯投資控股有限公司董事會秘書。現於海南熱帶海洋學院海商學院任教。

Staff Representative Supervisors

Ms. Fan Shuyu (范淑玉), aged 40, became a staff supervisor in May 2017, graduated from Tianjin University of Finance and Economics in 2001 and 2004 with a Bachelor of Science degree and a master's degree in management respectively. She joined Chia Tai Group in January 2004 and joined the Company in January 2013. She served as a deputy general manager of the Company's finance department and deputy general manager of internal audit of risk management department successively. She is now the deputy general manager of the Company's Office of the Board and responsible for internal auditing function of the Company, and acts as the financial controller of Tianjin Teda Freight Forwarding Co., Ltd., a subsidiary of the Group.

員工代表監事

范淑玉女士，40歲，於2017年5月成為職工監事。畢業於天津財經大學，於2001年和2004年分別取得理學學士學位和管理學碩士學位。彼曾於2004年1月加入正大集團，並於2013年1月加入本公司，先後擔任本公司財務部副總經理，風險管理部內部審計副總經理。彼現擔任本公司董事會辦公室副總經理，負責本公司內部審計工作，兼任本集團附屬公司天津泰達國際貨運代理有限公司財務總監。

Ms. Wang Linlin (王琳琳), aged 36, became a staff supervisor in June 2017. She graduated from the Zhongnan University of Economics and Law in 2007 with a bachelor's degree (major in law); she also obtained a bachelor's degree (major in psychology) from the Central China Normal University. Ms. Wang passed the National Judicial Exams of the People's Republic of China in 2009, and joined the Company in 2010 as a specialist of the risk management department and legal supervisor of the President's Office. She currently acts as the legal supervisor of the legal and risk control department.

王琳琳女士，36歲，於2017年6月成為職工監事。2007年畢業於中南財經政法大學法律專業，取得學士學位，同時取得華中師範大學心理學專業學士學位，2009年通過中華人民共和國司法考試，2010年加入本公司，任風險管理部專員、總裁辦公室法務主管。彼現任法務風控部法務主管。

SENIOR MANAGEMENT

Mr. Yang Weihong (楊衛紅), aged 51, the executive Director and General Manager of the Company. He is responsible for the overall management of operation, liaison with major customers and planning for the future business development of the Group. Please see his biography set out in the sub-section headed "Executive Director" above.

高級管理層

楊衛紅先生，51歲，執行董事兼本公司總經理。彼負責業務整體管理，與主要客戶聯絡及本集團未來業務發展之策劃工作。其履歷請見上文「執行董事」分節。

Mr. Tang Zhizhong (唐志忠), aged 50, graduated from the Department of Industrial Business Management of Tianjin University of Finance and Economics with a bachelor's degree in economics in 1991 and obtained the master's degree in international shipping and transport logistics from Hong Kong Polytechnic University in 2005. From 1991 to 1994, he served with Tianjin Municipal Bureau of Labor and Social Security as a clerk. From 1994 to 2002, he was the associate chief officer, chief officer, chief and vice investigator of the Work Committee of Tianjin Economic and Technological Development Zone and Free Trade Zone of the Communist Party of China successively. From 2002 to 2005, he was a vice investigator of the Administrative Committee of Tianjin Economic and Technological Development Zone. From 2005 to 2012, he served as head of the business management department, assistant to the general manager and executive deputy general manager of Tianjin Fengtian Logistics Co., Ltd.. In May 2012, he joined the Company as the general manager of the comprehensive management department. From 2015 to 2017, he served as the vice president of the Company and the general manager of the comprehensive management department. He is currently the vice president of the Company, and the general manager of the headquarters of planning and development and security and technique department of the Company. He is also the director of Tianjin Alps Teda Logistics Co., Ltd. and Dalian Alps Teda Logistics Co., Ltd.

唐志忠先生，50歲，於1991年畢業於天津財經學院工業企業管理專業取得經濟學學士學位。於2005年畢業於香港理工大學國際航運及物流管理專業，取得碩士學位。彼於1991年至1994年天津市人力資源和社會保障局科員；1994年至2002年曾先後為中共天津經濟技術開發區及保稅區工作委員會副主任科員、主任科員、科長及副調研員；2002年至2005年天津經濟技術開發區管委會副調研員；2005年至2012年天津豐田物流有限公司先後擔任業務管理部部長、總經理助理及常務副總經理。2012年5月加入本公司，擔任綜合管理部總經理；2015年至2017年擔任本公司副總裁，兼綜合管理部總經理。彼現任本公司副總裁，兼任本公司規劃發展總部、行政安技部總經理。彼亦為天津泰達阿爾卑斯物流有限公司、大連泰達阿爾卑斯物流有限公司董事。

Mr. Yu Fukang (俞富康), aged 48, graduated from the Accounting Department of Tianjin University of Finance and Economics (天津財經學院會計專業) and is a senior accountant. He was finance manager of Tianjin Feiyan Garment Co., Ltd. (天津飛燕製衣有限公司) from 1997 to 2003 and manager of finance department of Tianjin Anzhong Electronics Co., Ltd. (天津安中電子有限公司) from 2003 to 2007. After joining the Group in 2007, he served as finance manager of Tianjin Yuan Da Xian Dai Logistics Co., Ltd., as well as accounting officer, deputy general manager of the finance department and assistant to president of the Company successively. He is currently the vice president of the Company and general manager of the headquarters of procurement and logistics in charge of the headquarters of procurement and logistics and procurement and logistics management department of the Company. He is also chairman of Tianjin TEDA International Freight Forwarding Co., Ltd., vice chairman of Tianjin Ferroalloy Exchange Co., Ltd., director of Tedahang Cold Chain Logistics Co., Ltd. and He Guang Trade and Business Co., Ltd. and supervisor of Tianjin Fengtian Logistics Co., Ltd..

俞富康先生，48歲，畢業於天津財經學院會計專業，高級會計師。彼於1997年至2003年任天津飛燕製衣有限公司財務經理；2003年至2007年任天津安中電子有限公司財務部經理；2007年加入本集團，先後擔任天津元大現代物流有限公司財務經理、本公司財務部會計主管、財務部副總經理、總裁助理。彼現任本公司副總裁，兼任採購物流總部總經理，分管本公司採購物流總部、採購物流管理部。彼亦為天津泰達國際貨運代理有限公司董事長，天津鐵合金交易所有限公司副董事長，泰達行(天津)冷鏈物流有限公司、和光商貿有限公司董事及天津豐田物流有限公司監事。

Ms. Wu Yanmin (吳艷敏), aged 46, a Master of accounting, intermediate accountant, certified public accountant, certified tax agent, registered land valuer, registered real estate valuer, and registered asset appraiser. She graduated from Nanjing Forestry University with a major in accounting in June 1994; graduated from Shandong Economics University with a Bachelor's degree in accounting in July 2001; and graduated from Tianjin University of Finance and Economics with a Master's degree in accounting in June 2011. She was a cashier, accountant and financial officer of Shandong Jining Pharmaceutical Corporation (山東省濟寧市醫藥集團公司), a senior audit manager of the Tianjin Branch of China Audit Certified Public Accountants LLP; she served as the financial supervisor, the deputy financial manager, and the financial manager of Tianjin Tifen Industrial Park Investment (Group) Co., Ltd and served as the chief financial officer of Ringpai National Chain Veterinary Hospital Management Co., Ltd. She joined the Company in July 2018 as the financial general manager of the Company. Since May 2019, she has served as the chief financial officer of the Company.

吳艷敏女士，46歲，會計學碩士，中級會計師、註冊會計師、註冊稅務師、註冊土地估價師、註冊房地產估價師、註冊資產評估師。於1994年6月，畢業於南京林業大學財務會計專業；於2001年7月，畢業於山東經濟學院，獲得會計學學士學位；於2011月6月，畢業於天津財經大學，獲得會計學碩士學位。彼曾於山東省濟寧市醫藥集團公司歷任出納、會計和財務科長；中審會計師事務所天津分所高級審計經理；天津泰豐工業園投資(集團)有限公司歷任財務主管、財務副經理、財務經理；瑞派寵物醫院管理股份有限公司任首席財務官。2018年7月加入本公司，擔任本公司財務部總經理，2019年5月至今，擔任本公司財務總監。

INDEPENDENT AUDITORS' REPORT
獨立核數師報告

國衛會計師事務所有限公司
HODGSON IMPEY CHENG LIMITED

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中環
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TO THE SHAREHOLDERS OF
TIANJIN BINHAI TEDA LOGISTICS (GROUP) CORPORATION LIMITED
(incorporated in the People's Republic of China with limited liability)

致天津濱海泰達物流集團股份有限公司各股東

(於中華人民共和國註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Tianjin Binhai Teda Logistics (Group) Corporation Limited (the "Company") and its subsidiaries (collectively refer to as, the "Group") set out on pages 96 to 224, which comprise the consolidated statement of financial position as at 31 December 2019, 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 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

本核數師已審計列載於第96至224頁天津濱海泰達物流集團股份有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的合併財務報表，當中包括於2019年12月31日的合併財務狀況表與截至該日止年度的合併損益及其他全面收入表、合併權益變動表及合併現金流量表，以及合併財務報表附註(包括主要會計政策概要)。

我們認為，該等合併財務報表已根據國際會計準則委員會(「國際會計準則委員會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實而中肯地反映　貴集團於2019年12月31日的合併財務狀況，及其於截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露規定妥為編製。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* sections 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.

意見基礎

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

KEY AUDIT MATTERS

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

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，為我們對本期合併財務報表的審計最為重要的事項。我們於審計合併財務報表(作為整體)及就此達致意見時處理該等事項，而不會就該等事項單獨作出意見。

Key Audit Matter	How our audit addressed the key audit matter

Impairment assessment of trade, bills and other receivables

Refer to note 2 and note 19 to the consolidated financial statements.

As at 31 December 2019, the Group had gross trade, bills and other receivables of approximately RMB1,634,530,000 (2018: RMB1,296,654,000) and aggregated provision for impairment of approximately RMB73,118,000.

In general, the credit terms granted by the Group to the customers ranged between 90 to 180 days (2018: 90 to 180 days). Management applied judgement in assessing the expected credit losses ("ECL"). Receivables with known financial difficulties or significant doubt on collection are assessed individually for provision for impairment allowance. ECL are also estimated by grouping the remaining trade receivables based on shared credit risk characteristics and collectively assessed for likelihood of recovery, taking into account the nature of the customer, its business and its ageing category, and applying expected credit loss rates to the respective gross carrying amounts of the trade receivables. The ECL rates are determined based on historical credit losses experienced up to 3 years and are adjusted to reflect current and forward-looking information such as macroeconomic factors affecting the ability of the customers to settle the trade receivables.

We focused on this area due to the impairment assessment of trade, bills and other receivables under the expected credit losses model involved the use of significant management judgements and estimates.

Our procedures in relation to independent professional valuer's ECL assessment on trade receivables included:

- Understanding and evaluating the key controls that the Group has implemented to manage and monitor its credit risk, and validating the control effectiveness on a sample basis;
- Checking, on a sample basis, the ageing profile of the trade, bills and other receivables as at 31 December 2019 to the underlying financial records and post year-end settlements to bank receipts;
- Inquiring of management for the status of each of the material trade, bills and other receivables past due as at year end and corroborating explanations from management with supporting evidence, such as performing public search of credit profile of selected customers, understanding on- going business relationship with the customers based on trade records, checking historical and subsequent settlement records of and other correspondence with the customers; and
- Assessing the appropriateness of the ECL provisioning methodology, examining the key data inputs on a sample basis to assess their accuracy and completeness, and challenging the assumptions, including both historical and forward-looking information, used to determine the expected credit losses.

We found that the management judgment and estimates used to assess the recoverability of the trade, bills and other receivables and determine the impairment provision to be supportable by available evidence.

KEY AUDIT MATTERS *(Continued)*

關鍵審計事項*(續)*

關鍵審計事項	我們的審計如何處理關鍵審計事項

貿易應收款項、應收票據及其他應收款項減值評估

請參閱合併財務報表附註2及19。

於2019年12月31日， 貴集團整體貿易應收款項、應收票據及其他應收款項約為人民幣1,634,530,000元(2018年：人民幣1,296,654,000元)及減值撥備總額約為人民幣73,118,000元。

一般而言， 貴集團授予客戶的信貸期介乎90至180日。(2018年：90至180日)。管理層在評估預期信貸虧損(「預期信貸虧損」)時應用判斷。對已知財務困難或對收款構成重大疑慮的應收款項之減值撥備予以個別評估。另外，預期信貸虧損乃透過根據共同信貸風險特徵對其餘貿易應收款項分組而予以估計，並共同評估收回的可能性，當中考慮客戶的性質、其業務及賬齡類別，並對貿易應收款項各自的總賬面值應用預期信貸虧損率。預期信貸虧損率乃根據長達3年的歷史信貸虧損釐定，並經調整以反映當前及前瞻性資料，例如影響客戶清償貿易應收款項能力的宏觀經濟因素。

我們專注於此範疇乃因預期信貸虧損模式項下的貿易應收款項、應收票據及其他應收款項減值評估涉及重大管理層判斷和運用估計。

我們就有關獨立專業估值公司的貿易應收款項預期信貸虧損評估的程序包括：

- 瞭解及評估 貴集團已實施的關鍵控制措施，以管理及監控其信貸風險；
- 抽樣檢查於2019年12月31日有關財務記錄內的貿易應收款項、應收票據及其他應收款項的賬齡情況及年底後的銀行賬戶結算收據；
- 詢問管理層於年底的每份重大貿易應收款項、應收票據及其他應收款項的狀況及管理層提供佐證其解釋證據支持，如公開查詢所選客戶的信用狀況、根據交易記錄瞭解與客戶的持續交易關係、檢查客戶及客戶其他通信往來的過往及其後的結算記錄；及
- 評估預期信貸虧損撥備方法的適當性、按抽樣方式檢視關鍵數據輸入以評估其準確性和完整性、及挑選用於釐定預期信貸虧損的過往及前瞻性資料的假設。

我們發現管理層用以評估貿易應收款項、應收票據及其他應收款項的可收回性及釐定減值撥備作出的判斷及估計有可得證據支持。

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon ("Other Information").

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

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

RESPONSIBILITIES OF THE DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs issued by the IASB 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 Audit Committee is responsible for overseeing the Group's financial reporting process.

其他資料

董事須對其他資料承擔責任。其他資料包括載於年報的資料，惟不包括合併財務報表及我們的相關核數師報告(「其他資料」)。

我們對合併財務報表作出的意見並無涵蓋其他資料，且我們不會對其他資料發表任何形式的核證結論。

就我們對合併財務報表的審計而言，我們的責任為閱讀其他資料，從而考慮其他資料是否與合併財務報表或我們在審計過程中獲悉的資料存在重大不符，或看似存在重大錯誤陳述。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會就合併財務報表須承擔的責任

董事須負責根據國際會計準則委員會頒佈的國際財務報告準則及香港《公司條例》披露規定編製合併財務報表，以令合併財務報表作出真實而公平的反映，及落實其認為就編製合併財務報表必要的內部控制，以使合併財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製合併財務報表時，董事須負責評估　貴集團持續經營的能力，並披露與持續經營有關的事項(如適用)。除非董事擬將　貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

審核委員會負責監督　貴集團的財務報告流程。

AUDITORS' 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 auditors' report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計合併財務報表須承擔的責任

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向全體股東報告我們的意見，除此之外本報告別無其他目的。我們概不就本報告的內容對任何其他人士負責或承擔任何責任。

合理保證是高水平的保證，惟並不保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可因欺詐或錯誤產生，如果合理預期他們單獨或匯總起來可能影響合併財務報表使用者，依賴該等合併財務報表作出的經濟決定時，則有關的錯誤陳述可被視為重大。

作為根據香港審計準則進行審計工作的一部分，我們運用專業判斷並在整個審計過程中保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致合併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，以及獲取充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 瞭解與審計相關的內部監控，以設計在相關情況下適當的審計程序，惟並非旨在對 貴集團內部監控的有效性發表意見。

- 評估董事所採用會計政策的恰當性及所作出會計估計和相關披露的合理性。

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

- 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 auditors' 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with 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, related safeguards.

核數師就審計合併財務報表須承擔的責任*(續)*

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲得的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。倘有關披露不足，則我們應當發表非無保留意見。我們的結論乃基於截至核數師報告日期所取得的審核憑證。然而，未來事項或情況可能導致　貴集團無法持續經營。

- 評價合併財務報表的整體列報方式、結構及內容，包括披露資料，以及合併財務報表是否中肯反映相關交易和事項。

- 就　貴集團內實體或業務活動的財務資料獲取充足及適當的審核憑證，以便對合併財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他資料外，我們與審核委員會就(其中包括)審計的計劃範圍、時間安排及重大審計發現等進行了溝通，包括我們在審計過程中所發現內部監控的任何重大缺陷。

我們亦向審核委員會作出聲明，指出我們符合有關獨立性的相關專業道德要求，並與彼等溝通可能合理被認為會影響我們獨立性的所有關係及其他事宜，以及相關防範措施(如適用)。

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

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

The engagement director on the audit resulting in this independent auditors' report is Shek Lui.

核數師就審計合併財務報表須承擔的責任*(續)*

從與審核委員會溝通的事項中，我們確定哪些事項對本期間合併財務報表的審計至關重要，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見情況下，如果合理預期在我們的報告中溝通某事項造成的負面後果超過產生的公眾利益，則我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目董事為石磊。

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

Shek Lui
Practising Certificate Number: P05895

Hong Kong, 27 March 2020

國衛會計師事務所有限公司
執業會計師

石磊
執業證書編號：P05895

香港，2020年3月27日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
合併損益及其他全面收入表

		Notes 附註	**2019 2019年 RMB'000 人民幣千元**	2018 2018年 RMB'000 人民幣千元
Revenue	收入	6	**2,716,799**	2,613,904
Cost of sales	銷售成本		**(2,561,629)**	(2,480,110)
Gross profit	**毛利**		**155,170**	133,794
Administrative expenses	行政開支		**(59,590)**	(49,039)
Other gain and loss – net	其他收益及虧損－淨額	7	**41,474**	14,721
Loss/gain on change in fair value of investment properties	投資物業公允價值變動的虧損／收益	16	**(3,700)**	4,100
Impairment loss of trade, bills and other receivables, net	貿易應收款項、應收票據及其他應收款項減值虧損淨額	4.1b iii	**(37,172)**	(41,028)
Operating profit	**營業溢利**		**96,182**	62,548
Finance costs	融資成本	10	**(42,416)**	(32,134)
Share of profit of investments accounted for using the equity method	採用權益法入賬的應佔投資溢利	11b	**15,793**	17,324
Profit before income tax	**除所得稅前溢利**	8	**69,559**	47,738
Income tax expense	所得稅開支	12	**(26,785)**	(20,130)
Profit for the year	**年度溢利**		**42,774**	27,608
Other comprehensive (loss)/income	**其他全面(虧損)／收入**			
Item that will not be reclassified subsequently to profit or loss:	其後不會重新分類為損益的項目：			
Equity Instruments at fair value through other comprehensive income	透過其他全面收益按公允價值入賬的權益工具		**(384)**	2,190
Total comprehensive income for the year	**年度全面收入總額**		**42,390**	29,798
Profit for the year attributable to:	**下列各方應佔年度溢利：**			
Owners of the Company	本公司擁有人		**9,454**	2,569
Non-controlling interest	非控股權益		**33,320**	25,039
			42,774	27,608
Profit and total comprehensive income attributable to:	**下列各方應佔溢利及全面收入總額**			
Owners of the Company	本公司擁有人		**9,070**	4,759
Non-controlling interest	非控股權益		**33,320**	25,039
			42,390	29,798
Earnings per share (RMB cents) – Basic and diluted	每股盈利(人民幣分)－基本及攤薄	13	**3**	1
Dividends	股息	30	**–**	–

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註構成該等合併財務報表的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
合併財務狀況表

		Notes 附註	As at 31 December 於12月31日 2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Land use rights	土地使用權	14	**–**	18,917
Property, plant and equipment	物業、廠房及設備	15	**200,203**	161,142
Investment properties	投資物業	16	**303,000**	306,700
Investments accounted for using the equity method	採用權益法入賬的投資	11b	**226,558**	239,151
Equity instruments at fair value through other comprehensive income	透過其他全面收益按公允價值入賬的權益工具	11c	**60,410**	18,500
			790,171	744,410
Current assets	**流動資產**			
Inventories	存貨	18	**1,100**	1,533
Trade, bills and other receivables	貿易應收款項、應收票據及其他應收款項	19	**1,634,530**	1,296,654
Pledged bank deposits	已質押銀行存款	20	**127,773**	172,591
Cash and cash equivalents	現金及現金等價物	20	**406,614**	387,273
			2,170,017	1,858,051
Total assets	**總資產**		**2,960,188**	2,602,461
EQUITY AND LIABILITIES	**權益及負債**			
Equity attributable to owners of the Company	**本公司擁有人應佔權益**			
Share capital	股本	21	**354,312**	354,312
Other reserves	其他儲備	22	**112,749**	107,916
Retained earnings	保留盈利	23	**499,060**	494,849
			966,121	957,077
Non-controlling interests	**非控股權益**		**118,556**	108,859
Total equity	**總權益**		**1,084,677**	1,065,936

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
合併財務狀況表

		Notes 附註	As at 31 December 於12月31日 2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
LIABILITIES	**負債**			
Non-current liabilities	**非流動負債**			
Deferred income	遞延收入	27	**4,823**	5,177
Lease liabilities/obligation under finance leases	租賃負債／融資租賃責任	28	**68,326**	7,304
Deferred tax liabilities	遞延税項負債	29	**56,997**	57,923
			130,146	70,404
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	24	**501,365**	708,353
Contract liabilities	合約負債	25	**243,817**	202,042
Current income tax liabilities	當期所得税負債		**8,540**	6,072
Borrowings	借款	26	**957,528**	504,520
Lease liabilities/obligation under finance leases	租賃負債／融資租賃責任	28	**34,115**	45,134
			1,745,365	1,466,121
Total liabilities	**總負債**		**1,875,511**	1,536,525
Total equity and liabilities	**總權益及負債**		**2,960,188**	2,602,461
Net current assets	**流動資產淨額**		**424,652**	391,930
Total assets less current liabilities	**總資產減流動負債**		**1,214,823**	1,136,340

These consolidated financial statements were approved and authorised for issue by the Board of Directors on 27 March 2020 and were signed on its behalf by:

該等合併財務報表已經由董事會於2020年3月27日批准及授權刊發，並由以下人士代表簽署：

Yang Weihong
楊衛紅
Director
董事

Zheng Yuying
鄭宇嬰
Director
董事

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註構成該等合併財務報表的一部分

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
合併權益變動表

For the year ended 31 December 2019 截至2019年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital 股本	Other reserves (Note 22) 其他儲備（附註22）	Retained earnings 保留盈利	Total 總計	Non-controlling interests 非控股權益	Total equity 總權益
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2018	**於2018年1月1日的結餘**	354,312	100,662	497,344	952,318	103,280	1,055,598
Profit for the year	年度溢利	–	–	2,569	2,569	25,039	27,608
Other comprehensive income for the year	年度其他全面收入	–	2,190	–	2,190	–	2,190
Profit and total comprehensive income for the year	年度溢利及全面收入總額	–	2,190	2,569	4,759	25,039	29,798
Transfer from retained earnings	轉撥自保留盈利	–	5,064	(5,064)	–	–	–
Dividends paid	已付股息	–	–	–	–	(19,460)	(19,460)
Balance at 31 December 2018 and 1 January 2019	**於2018年12月31日及2019年1月1日的結餘**	**354,312**	**107,916**	**494,849**	**957,077**	**108,859**	**1,065,936**
Adjustment on initial application of IFRS 16	首次應用國際財務報告準則第16號的調整	**–**	**–**	**(26)**	**(26)**	**(23)**	**(49)**
Balance at 1 January 2019 (restated)	於2019年1月1日的結餘(經重列)	**354,312**	**107,916**	**494,823**	**957,051**	**108,836**	**1,065,887**
Profit for the year	年度溢利	**–**	**–**	**9,454**	**9,454**	**33,320**	**42,774**
Other comprehensive loss for the year	年度其他全面虧損	**–**	**(384)**	**–**	**(384)**	**–**	**(384)**
Profit and total comprehensive (loss)/ income for the year	年度溢利及全面(虧損)/收入總額	**–**	**(384)**	**9,454**	**9,070**	**33,320**	**42,390**
Transfer from retained earnings	轉撥自保留盈利	**–**	**5,217**	**(5,217)**	**–**	**–**	**–**
Dividends paid	已付股息	**–**	**–**	**–**	**–**	**(23,600)**	**(23,600)**
Balance at 31 December 2019	**於2019年12月31日的結餘**	**354,312**	**112,749**	**499,060**	**966,121**	**118,556**	**1,084,677**

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註構成該等合併財務報表的一部分。

CONSOLIDATED STATEMENT OF CASH FLOWS
合併現金流量表

		Notes 附註	**2019 2019年 RMB'000 人民幣千元**	2018 2018年 RMB'000 人民幣千元
Cash flows used in operating activities	**經營活動所用現金流量**			
Cash generated from operations	營運所得現金	32	**(440,318)**	(256,874)
Interest received	已收利息		**20,444**	13,570
Interest paid	已付利息		**(31,036)**	(32,134)
Income tax paid	已付所得稅		**(25,243)**	(21,920)
Net cash used in operating activities	經營活動所用現金淨額		**(476,153)**	(297,358)
Cash flows from investing activities	**投資活動現金流量**			
Decrease in pledged bank deposits	已質押銀行存款減少		**44,818**	(7,254)
Purchase of property, plant and equipment	購置物業、廠房及設備		**(14,119)**	(12,668)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		**5,017**	5,931
Dividends received from investments accounted for the using equity method	採用權益法入賬的投資之已收股息		**28,386**	27,401
Net cash generated from investing activities	投資活動所得現金淨額		**64,102**	13,410
Cash flows from financing activities	**融資活動現金流量**			
Proceeds from borrowings	借款的所得款項		**1,439,475**	1,278,018
Repayments of borrowings	償還借款		**(986,467)**	(1,093,493)
Proceeds from lease liabilities/obligation under finance lease	租賃負債／融資租賃責任之所得款項		**100,000**	–
Repayments of lease liabilities/ obligations under finance lease	租賃負債／融資租賃責任之償還款項		**(98,016)**	(46,834)
Dividends paid to non-controlling interests	已向非控股權益支付股息		**(23,600)**	(19,460)
Net cash generated from financing activities	融資活動所得現金淨額		**431,392**	118,231
Net increase/(decrease) in cash and cash equivalents	**現金及現金等價物增加／(減少)淨額**		**19,341**	(165,717)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物		**387,273**	552,990
Cash and cash equivalents at 31 December	於12月31日的現金及現金等價物		**406,614**	387,273

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註構成該等合併財務報表的一部分。

1. GENERAL INFORMATION

Tianjin Binhai Teda Logistics (Group) Corporation Limited (the "Company") and its subsidiaries (collectively refer to as, "the Group") are principally engaged in provision of logistics and supply chain solutions services and trading and related logistics services in the People's Republic of China (the "PRC").

The Company was established as an investment holding company in the PRC by its promoters, Tianjin Teda Investment Holding Co., Ltd. (天津泰達投資控股有限公司) ("TEDA Holding") and Tianjin Economic and Technological Development Area State Asset Operation Company (天津經濟技術開發區國有資產經營公司) ("TEDA Asset Company") as a joint stock limited company on 26 June 2006. Both TEDA Holding and TEDA Asset Company are controlled by Tianjin Economic and Technological Development Area Administrative Commission ("TEDA Administrative Commission").

Pursuant to the Group reorganisation (the "Reorganisation") in preparation for the listing of the Company's overseas listed foreign shares ("H shares") on the Growth Enterprises Market (the "GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Company became the holding company of the Group in June 2006. The Company's H shares were listed on the GEM of the Stock Exchange on 30 April 2008.

On 18 November 2011, TEDA Holding entered into a share transfer agreement with Chia Tai Land Company Limited ("Chia Tai Company"), while TEDA Asset Company entered into a share transfer agreement with Chia Tai Pharmaceutical Investment (Beijing) Co., Ltd. ("Chia Tai Pharmaceutical Company"). Accordingly, TEDA Holding and TEDA Asset Company agreed to transfer 28,344,960 (8% of ordinary shares) and 77,303,789 (21.82% of ordinary shares) domestic shares of the Company to Chia Tai Company and Chia Tai Pharmaceutical Company respectively. In 2012, the two aforementioned domestic share transfers were approved by the relevant state-owned assets supervision and administration authorities of the PRC. The registration procedures of the related transfers have been completed on 7 June 2013.

1. 一般資料

天津濱海泰達物流集團股份有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要於中華人民共和國(「中國」)從事提供物流服務及供應鏈解決方案服務及貿易以及物流相關服務。

本公司由其發起人天津泰達投資控股有限公司(「泰達控股」)及天津經濟技術開發區國有資產經營公司(「天津開發區資產公司」)於2006年6月26日在中國成立為投資控股股份有限公司。泰達控股及天津開發區資產公司均由天津經濟技術開發區管理委員會(「天津開發區管理委員會」)控制。

根據為籌備本公司海外上市外資股(「H股」)在香港聯合交易所有限公司(「聯交所」)GEM(「GEM」)上市而進行的集團重組(「重組」),本公司於2006年6月成為本集團的控股公司。本公司的H股於2008年4月30日在聯交所GEM上市。

泰達控股與正大置地有限公司(「正大置地」)於2011年11月18日簽署一項股份轉讓協議,而天津開發區資產公司與正大製藥投資(北京)有限公司(「正大製藥」)簽署一項股份轉讓協議。據此,泰達控股與天津開發區資產公司同意分別向正大置地及正大製藥轉讓本公司內資股28,344,960股(普通股的8%)及77,303,789股(普通股的21.82%)。於2012年,上述兩項內資股轉讓已獲得中國相關國有資產監督管理機構批准,於2013年6月7日有關轉讓的登記程序已經全部完成。

1. GENERAL INFORMATION *(Continued)*

As at 31 December 2019, the Directors of the Company consider TEDA Holding as the immediate holding company and the ultimate holding company of the Company.

These financial statements are presented in Renminbi ("RMB") unless otherwise stated. These financial statements have been approved for issue by the Board of Directors on 27 March 2020.

1. 一般資料*(續)*

於2019年12月31日，本公司董事將泰達控股視為本公司的直接控股公司及最終控股公司。

除非另有陳述，否則此等財務報表以人民幣(「人民幣」)呈列。此等財務報表已於2020年3月27日獲董事會批准刊發。

2. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs"), which is a collective term that includes all applicable individual IFRSs, International Accounting Standards ("IASs") and Interpretations promulgated by the International Accounting Standards Board (the "IASB"), and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the "GEM Listing Rules") and the Hong Kong Companies Ordinance.

The IASB has issued certain new and revised IFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 2 provides information on any changes in accounting policies resulting from initial application relevant to the Group for the current and prior accounting periods reflected in these financial statements.

2. 編製基準

(a) 遵例聲明

合併財務報表已按照國際財務報告準則(「國際財務報告準則」，為包括國際會計準則委員會(「國際會計準則委員會」)頒佈的所有適用個別國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋的統稱及香港公認會計原則編製。此外，該等合併財務報表亦符合聯交所GEM證券上市規則(「GEM上市規則」)及香港公司條例的適用披露條文。

國際會計準則委員會已頒佈若干新訂及經修訂國際財務報告準則，並於本集團及本公司本會計期間首次生效或可供提早採用。附註2提供因本期及過往會計期間首次應用而引致且與本集團有關及於該等財務報表內反映的任何會計政策變動的資料。

2. BASIS OF PREPARATION *(Continued)*

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for financial instruments and investment properties that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2. 編製基準*(續)*

(b) 計量基準

合併財務報表乃以歷史成本基準編製，惟金融工具及投資物業則按各報告期末的重估金額或公允價值計量(詳情見下文會計政策)。歷史成本一般按就換取貨品及服務所給予代價的公允價值計算。

公允價值為市場參與者於計量日期在有序交易中出售資產將收取或轉讓負債將支付的價格，不論該價格是否直接觀察可得或使用另一種估值方法估計。估計資產或負債的公允價值時，本集團在計量日期會考慮資產或負債何時定價。在該等合併財務報表中用作計量及／或披露用途的公允價值均按此基準釐定，惟國際財務報告準則第2號範圍內的以股份為基礎付款交易、國際會計準則第17號範圍內的租賃交易及與公允價值類似但並非公允價值的計量(如國際會計準則第2號中的可變現淨值或國際會計準則第36號中的使用價值)除外。

此外，就財務報告而言，公允價值計量根據公允價值計量輸入數據可觀察程度及輸入數據對公允價值計量的整體重要性分類為第一級、第二級或第三級，載述如下：

- 第一級輸入數據是實體於計量日期可取得的相同資產或負債於活躍市場的報價(未經調整)；
- 第二級輸入數據是就資產或負債直接或間接地可觀察的輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

2. BASIS OF PREPARATION *(Continued)*

(c) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The Group's principal operations are conducted in the PRC. The consolidated financial statements have been presented in RMB, which is the Group's functional and presentation currency.

(d) Application of New and Amendments to International Financial Reporting Standards ("IFRSs")

The Group has applied the following new and amendments to IFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time in the current year:

IFRS 16 國際財務報告準則第16號	Leases 租賃
IFRS 9 (Amendments) 國際財務報告準則第9號(修訂本)	Prepayment Features with Negative Compensation 具有負面補償特性之提前還款
IFRIC – Int 23 國際財務報告詮釋委員會詮釋第23號	Uncertainty over Income Tax Treatment 所得稅處理的不確定性
IAS 19 (Amendments) 國際會計準則第19號(修訂本)	Plan Amendment, Curtailment or Settlement 計劃修改、削減或結算
IAS 28 (Amendments) 國際會計準則第28號(修訂本)	Long-term Interests in Associates and Joint Ventures 於聯營公司及合營公司的長期權益
IFRSs (Amendments) 國際財務報告準則(修訂本)	Annual Improvements to IFRSs 2015 – 2017 Cycle 2015年至2017年週期國際財務報告準則之年度改進

Except as described below, the application of the new and amendments to IFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

IFRS 16 Leases

The Group has applied IFRS 16 for the first time in the current year. IFRS 16 superseded IAS 17 Leases ("IAS 17"), and the related interpretations.

2. 編製基準*(續)*

(c) 功能及列賬貨幣

本集團各實體的財務報表所包括的項目乃使用該實體營運所在主要經濟環境的貨幣(「功能貨幣」)計量。本集團的主要營運均在中國進行。合併財務報表以人民幣呈報，人民幣為本集團的功能貨幣及列賬貨幣。

(d) 應用新訂國際財務報告準則(「國際財務報告準則」)及修訂本

於本年度，本集團首次應用由香港會計師公會(「香港會計師公會」)頒布的新訂國際財務報告準則及修訂本：

除下文所述者外，於本年度應用新訂國際財務報告準則及其修訂並無對本集團本年度及過往年度財務表現及狀況及／或該等合併財務報表所載披露產生重大影響。

國際財務報告準則第16號租賃

本集團於本年度首次應用國際財務報告準則第16號。國際財務報告準則第16號取代香港會計準則第17號租賃(「香港會計準則第17號」)及相關詮釋。

2. BASIS OF PREPARATION *(Continued)*

(d) Application of New and Amendments to International Financial Reporting Standards ("IFRSs") *(Continued)*

***IFRS 16 Leases** (Continued)*

Definition of a lease

The Group has elected the practical expedient to apply IFRS 16 to contracts that were previously identified as leases applying IAS 17 and IFRIC-Int 4 Determining whether an Arrangement contains a Lease and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in IFRS 16 in assessing whether a contract contains a lease.

As a lessee

The Group has applied IFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019.

As at 1 January 2019, the Group recognised additional lease liabilities and measured right-of-use assets at the carrying amounts as if HKFRS 16 had been applied since commencement dates, but discounted using the incremental borrowing rates of the relevant group entities at the date of initial application by applying HKFRS 16.C8(b)(i) transition. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

2. 編製基準*(續)*

(d) 應用新訂國際財務報告準則(「國際財務報告準則」)及修訂本*(續)*

***國際財務報告準則第16號租賃**(續)*

租賃的定義

本集團已選擇可行權宜方法，即對先前應用國際會計準則第17號及國際財務報告詮釋委員會詮釋第4號確定一項安排是否包含租賃識別為租賃的合約應用國際財務報告準則第16號，及對先前識別為不包含租賃的合約未應用此準則。因此，本集團並未對首次應用日期之前已經存在的合約進行重新評估。

對於2019年1月1日或之後訂立或修訂的合約，本集團根據國際財務報告準則第16號所載的規定應用租賃的定義，以評估合約是否包含租賃。

作為承租人

本集團於2019年1月1日(首次應用日期)追溯應用國際財務報告準則第16號，並確認其累計影響。

於2019年1月1日，本集團確認額外租賃負債並以賬面值計量使用權資產，猶如香港財務報告準則第16號自生效日期起已應用，惟應用香港財務報告準則第16.C8(b)(i)號過渡，於首次應用日期使用相關集團實體的增量借款利率貼現。於首次應用日期之任何差額乃於期初保留溢利中確認，就此並無重列比較資料。

2. BASIS OF PREPARATION *(Continued)*

(d) Application of New and Amendments to International Financial Reporting Standards ("IFRSs") *(Continued)*

***IFRS 16 Leases** (Continued)*

Definition of a lease *(Continued)*

As a lessee *(Continued)*

When applying the modified retrospective approach under IFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under IAS 17, on lease- by-lease basis, to the extent relevant to the respective lease contracts:

(i) elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;

(ii) excluded initial direct costs from measuring the right-of-use assets at the date of initial application;

(iii) applied a single discount rate to a portfolio of leases with a similar remaining term for similar class of underlying assets in similar economic environment. Specifically, discount rate for certain leases of properties and motor vehicle in the PRC was determined on a portfolio basis;

(iv) used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group's leases with extension and termination options; and

(v) relied on the assessment of whether leases are onerous by applying IAS 37 Provisions, Contingent Liabilities and Contingent Assets as an alternative of impairment review.

2. 編製基準*(續)*

(d) 應用新訂國際財務報告準則(「國際財務報告準則」)及修訂本*(續)*

***國際財務報告準則第16號租賃**(續)*

租賃的定義*(續)*

作為承租人*(續)*

於過渡時採用經修訂追溯法應用國際財務報告準則第16號時，本集團對先前根據國際會計準則第17號分類為經營租賃的租賃，按租賃基準，在相關租賃合約範圍內應用以下可行權宜方法：

(i) 選擇不對租賃期於首次應用日期12個月內期滿的租賃確認使用權資產及租賃負債；

(ii) 於首次應用日期計量的使用權資產不包括初始直接費用；

(iii) 對類似經濟環境中類似標的資產的類似剩餘期限的租賃組合應用單一折現率。具體而言，有關中國物業及汽車的若干租賃的折現率按組合基準釐定；

(iv) 在確定本集團租賃期延期及提前終止選擇權時，採用基於於初始應用日期事實和情況的事後資訊；及

(v) 應用國際會計準則第37號預計負債、或有負債及或有資產作為減值審閱的替代方法，評估租賃是否為虧損。

2. BASIS OF PREPARATION *(Continued)*

(d) Application of New and Amendments to International Financial Reporting Standards ("IFRSs") *(Continued)*

***IFRS 16 Leases** (Continued)*

Definition of a lease *(Continued)*

As a lessee *(Continued)*

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average incremental borrowing rates applied by the relevant group entities range from 3.2% to 4.02%.

2. 編製基準*(續)*

(d) 應用新訂國際財務報告準則(「國際財務報告準則」)及修訂本*(續)*

***國際財務報告準則第16號租賃**(續)*

租賃的定義*(續)*

作為承租人*(續)*

租賃於確認租賃負債前分類為經營租賃，本集團於首次應用日期已應用相關集團實體的增量租賃借款利率，而相關集團實體所應用的加權平均增量借款利率介乎3.2%至4.02%。

		RMB'000 人民幣千元
Operating lease commitment at 31 December 2018	於2018年12月31日之經營租賃承擔	**3,420**
Contract commence of 1 Jan 2019	於2019年1月1日開始之合約	**(516)**
Less: total future interest expenses	減：未來利息支出總額	**(55)**
Present value of remaining lease payments, discounted using the incremental borrowing rate and lease liabilities recognised as at 1 January 2019	**剩餘租賃付款之現值，使用增量借款利率及2019年1月1日確認的租賃負債貼現**	**2,849**
Add: lease liabilities/obligation under finance lease recognised as at 31 December 2018	加：於2018年12月31日確認之租賃負債/ 融資租賃責任	**52,438**
Lease liabilities as at 1 January 2019	於2019年1月1日之租賃負債	**55,287**
Analysis as:	分析為：	
Non-current	非流動	**47,352**
Current	流動	**7,935**
		55,287

2. BASIS OF PREPARATION *(Continued)*

(d) Application of New and Amendments to International Financial Reporting Standards ("IFRSs") *(Continued)*

***IFRS 16 Leases** (Continued)*

Definition of a lease *(Continued)*

As a lessee *(Continued)*

The carrying amount of right-of-use assets for own use as at 1 January 2019 comprises the following:

2. 編製基準*(續)*

(d) 應用新訂國際財務報告準則(「國際財務報告準則」)及修訂本*(續)*

國際財務報告準則第16號租賃(續)

租賃的定義*(續)*

作為承租人*(續)*

於2019年1月1日之使用權資產賬面值包括以下項目：

		Notes 附註	RMB'000 千港元
Right-of-use assets relating to operating leases recognised upon application of IFRS 16	應用國際財務報告準則第16號後確認的與經營租賃有關之使用權資產	(a)	**2,800**
Add: Reclassification from prepaid lease payments	加：自預付租賃款項重新分類	(b)	**18,917**
Add: Amounts included in property, plant and equipment under IAS 17	加：根據國際會計準則第17號計入物業、廠房及設備的金額		
– Assets previously under obligation under finance leases	– 先前於融資租賃承擔項下之資產	(c)	**92,194**
			113,911
By class	按類別劃分：		
Building	樓宇		**86,830**
Machinery	機器		**1,368**
Furniture and office equipment	家具及辦公室設備		**1,186**
Motor vehicles	汽車		**5,610**
Land use right	土地使用權		**18,917**
			113,911

2. BASIS OF PREPARATION *(Continued)* 2. 編製基準*(續)*

(d) Application of New and Amendments to International Financial Reporting Standards ("IFRSs") *(Continued)* (d) 應用新訂國際財務報告準則(「國際財務報告準則」)及修訂本*(續)*

***IFRS 16 Leases** (Continued)* ***國際財務報告準則第16號租賃**(續)*

Definition of a lease *(Continued)* **租賃的定義***(續)*

As a lessee *(Continued)* 作為承租人*(續)*

		Notes 附註	RMB'000 千港元
Impacts on transition	過渡的影響		
On transition to IFRS 16, the Group recognized additional right-of-use assets and additional lease liabilities, recognizing the difference in retained earnings, if relevant. The impact on transition is summarized below:	過渡至國際財務報告準則第16號時，本集團確認額外使用權資產及額外租賃負債，並確認保留盈利的差額(如相關)。過渡的影響總結如下：		
For the Group's retained earnings:	就本集團的保留盈利：		
Retained earnings as at 31 December 2018	於2018年12月31日的保留盈利		**494,849**
Adjustments under IFRS 16	根據國際財務報告準則第16號的調整		**(26)**
Retained earnings as at 1 January 2019 (Restated)	於2019年1月1日的保留盈利(經重列)		**494,823**
For non-controlling interests:	就非控股權益：		
Non-controlling interests as at 31 December 2018	於2018年12月31日的非控股權益		**108,859**
Adjustments under IFRS 16	根據國際財務報告準則第16號的調整		**(23)**
Non-controlling interests as at 1 January 2019 (Restated)	於2019年1月1日的非控股權益(經重列)		**108,836**

2. BASIS OF PREPARATION *(Continued)*

(d) Application of New and Amendments to International Financial Reporting Standards ("IFRSs") *(Continued)*

***IFRS 16 Leases** (Continued)*

Definition of a lease *(Continued)*

As a lessee *(Continued)*

Notes:

(a) The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of consolidated financial position at 31 December 2018.

(b) Upfront payments for leasehold lands in the PRC for own used properties were classified as prepaid lease payments as at 31 December 2018. Upon application of IFRS 16, the current and non-current portion of prepaid lease payments amounting to RMB531,000 and RMB18,917,000 respectively were reclassified to right-of-use assets.

(c) In relation to assets previously under finance leases, the Group recategorised the carrying amounts of the relevant assets which were still under lease as at 1 January 2019 amounting to RMB92,194,000 as right-of-use assets. In addition, the Group reclassified the obligations under finance leases of RMB45,134,000 and RMB7,304,000 to lease liabilities as current and non-current liabilities respectively at 1 January 2019.

The following table summarises the impacts of the adoption of IFRS 16 on the Group's consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

2. 編製基準*(續)*

(d) 應用新訂國際財務報告準則(「國際財務報告準則」)及修訂本*(續)*

***國際財務報告準則第16號租賃**(續)*

租賃的定義*(續)*

作為承租人*(續)*

附註：

(a) 過往分類為營業租賃的使用權資產以相等於被確認的租賃負債餘額確認，此金額按照於2018年12月31日合併財務狀況表內確認的任何預付租賃或應計租賃支出作出調整。

(b) 用作自用物業的中國租賃土地的前期付款於2018年12月31日被分類為預付租賃款項。應用國際財務報告準則第16號後，預付租賃款項的流動及非流動部分分別人民幣531,000元及人民幣18,917,000元已重新分類至使用權資產。

(c) 對於先前於融資租賃項下之資產，本集團將2019年1月1日仍在租賃項下的相關資產的賬面價值人民幣92,194,000元重新分類為使用權資產。此外，本集團於2019年1月1日將融資租賃責任人民幣45,134,000元及人民幣7,304,000元分別重新分類至租賃負債的流動負債及非流動負債。

下表概述採納國際財務報告準則第16號對本集團於2019年1月1日之合併財務狀況表的影響。不受變動影響的項目未予列入。

2. BASIS OF PREPARATION *(Continued)*

2. 編製基準*(續)*

(d) Application of New and Amendments to International Financial Reporting Standards ("IFRSs") *(Continued)*

(d) 應用新訂國際財務報告準則(「國際財務報告準則」)及修訂本*(續)*

IFRS 16 Leases (Continued)

國際財務報告準則第16號租賃(續)

Definition of a lease *(Continued)*

租賃的定義*(續)*

As a lessee *(Continued)*

作為承租人*(續)*

		At 31 December 2018 於2018年12月31日 RMB'000 人民幣千元	Reclassification 重新分類 RMB'000 人民幣千元	Recognition of leases 確認租賃 RMB'000 人民幣千元	**At 1 January 2019 於2019年1月1日 RMB'000 人民幣千元**
Non-current asset	**非流動資產**				
Property, plant and equipment (note 3)	物業、廠房及設備(附註3)	161,142	19,448	–	**180,590**
Right-of-use assets (note 1)	使用權資產(附註1)	–	–	2,800	**2,800**
Land use rights (note 2)	土地使用權(附註2)	18,917	(18,917)	–	**–**
Current asset	**流動資產**				
Trade, bills and other receivables	貿易應收款項、應收票據及其他應收款項	531	(531)	–	**–**
Current Liabilities	**流動負債**				
Lease liabilities	租賃負債	–	45,134	2,218	**47,352**
Obligations under finance lease (note 4)	融資租賃責任(附註4)	45,134	(45,134)	–	**–**
Non-current Liabilities	**非流動負債**				
Lease liabilities	租賃負債	–	7,304	631	**7,935**
Obligations under finance lease (note 4)	融資租賃責任(附註4)	7,304	(7,304)	–	**–**
Net assets	**資產淨值**	1,065,936	–	(49)	**1,065,887**
Equity and Liabilities	**權益及負債**				
Retained earnings	保留盈利	494,849	–	(26)	**494,823**
Non-controlling interests	非控股權益	105,859	–	(23)	**105,836**

Notes:

(1) The application of IFRS 16 to leases previously classified as operating leases under IAS 17 resulted in the recognition of right-of-use assets of approximately RMB2,800,000 and lease liabilities of RMB2,849,000 at the initial adoption of IFRS 16.

(2) Upfront payments for leasehold lands in the PRC own used properties were classified as prepaid land lease payments as at 31 December 2018. Upon application of IFRS 16, the current and non-current portion of prepaid land lease payments amounting to approximately RMB531,000 and RMB18,917,000 respectively were classified to right-of-use assets.

(3) Various fixed assets items under finance lease arrangements previously presented within property, plant an equipment of RMB94,994,000 is now presented as "Right-of-use assets under property, plant and equipment", there has been no change in the amount recognised.

附註：

(1) 對先前根據國際會計準則第17號分類為經營租賃之租賃應用國際財務報告準則第16號導致於首次採納國際財務報告準則第16號時確認使用權資產約人民幣2,800,000元及租賃負債人民幣2,849,000元。

(2) 用作自用物業的中國租賃土地的前期付款於2018年12月31日被分類為預付土地租賃款項。應用國際財務報告準則第16號後，預付土地租賃款項的流動及非流動部分分別約人民幣531,000元及人民幣18,917,000元已分類至使用權資產。

(3) 先前列入物業、廠房及設備之融資租賃安排項下之固定資產項目人民幣94,994,000元現列為「物業、廠房及設備項下之使用權資產」，所確認金額並無變動。

2. BASIS OF PREPARATION *(Continued)*

(d) Application of New and Amendments to International Financial Reporting Standards ("IFRSs") *(Continued)*

***IFRS 16 Leases** (Continued)*

Definition of a lease *(Continued)*

As a lessee *(Continued)*

Notes: *(Continued)*

(4) The lease liability on leases previously classified as finance leases under IAS 17 and previously presented within 'Obligations under finance leases' of approximately RMB45,134,000 and RMB7,304,000 as current and non-current liabilities respectively, now presented in the line 'Lease Liabilities/obligation under finance lease'. There has been no change in the liability recognised.

For the purpose of reporting cash flows from operating activities under indirect method for the year ended 31 December 2019, movements in working capital have been computed based on opening consolidated statement of financial position as at 1 January 2019 as disclosed above.

New and Amended IFRSs that have been Issued but not yet Effective

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

IAS 1 and IAS 8 (Amendments) 國際會計準則第1號及國際會計準則第8號(修訂本)	Definition of Material[1] 重大之定義[1]
IFRS 9, IAS 39 and IFRS 7 (Amendments) 國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號(修訂本)	Interest Rate Benchmark Reform[1] 利率基準改革[1]
IFRS 3 (Amendments) 國際財務報告準則第3號(修訂本)	Definition of a Business[2] 業務之定義[2]
IFRS 10 and IAS 28 (Amendments) 國際財務報告準則第10號及國際會計準則第28號(修訂本)	Sale or contribution of Assets between an Investor and its Associate or Joint Venture[4] 投資者與其聯營公司或合營公司間資產出售或注資[4]
IFRS 17 國際財務報告準則第17號	Insurance Contracts[3] 保險合約[3]

2. 編製基準*(續)*

(d) 應用新訂國際財務報告準則(「國際財務報告準則」)及修訂本*(續)*

***國際財務報告準則第16號租賃**(續)*

租賃的定義(續)

作為承租人(續)

附註:(續)

(4) 先前根據國際會計準則第17號分類為融資租賃及先前於「融資租賃承擔」內呈列的租賃之租賃負債約人民幣45,134,000元及人民幣7,304,000元分別作為流動及非流動負債現於「租賃負債/融資租賃承擔」內呈列。所確認負債概無變動。

為報告按間接法計算的截至2019年12月31日止年度的經營業務現金流量,營運資本變動按如上披露的於2019年1月1日綜合財務狀況表的期初餘額計算。

已頒佈但尚未生效的新訂及經修訂國際財務報告準則

本集團並無提前應用以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則:

2. BASIS OF PREPARATION *(Continued)*

New and Amended IFRSs that have been Issued but not yet Effective *(Continued)*

[1] Effective for annual periods beginning on or after 1 January 2020.

[2] Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.

[3] Effective for annual periods beginning on or after 1 January 2021.

[4] Effective for annual periods beginning on or after a date to be determined.

The Group has already commenced an assessment of the impact of these new and revised standards, interpretation and amendments, certain of which are relevant to the Group's operations. According to the preliminary assessment made by the Directors of the Company, no significant impact on the financial performance and position of the Group is expected when they become effective except for IFRS 3. Amendments to IFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 January 2020.

In addition to the above new and amendments to IFRSs, a revised "Conceptual Framework for Financial Reporting" was issued in 2018. Its consequential amendments, the "Amendments to References to the Conceptual Framework" in IFRS Standards, will be effective for annual periods beginning on or after 1 January 2020. The directors of the Company anticipate that the application of all other new and amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

2. 編製基準*(續)*

已頒佈但尚未生效的新訂及經修訂國際財務報告準則*(續)*

[1] 於2020年1月1日或之後開始的年度期間生效。

[2] 就自2020年1月1日或之後開始首個年度期間或之後開始之收購日期之業務合併及資產收購生效。

[3] 於2021年1月1日或之後開始的年度期間生效。

[4] 於待定日期或之後開始的年度期間生效。

本集團已對該等新訂及經修訂準則、詮釋及修訂本的影響進行評估，其中若干規定與本集團的經營相關。根據本公司董事所作的初步評估，本集團的財務表現及狀況預期不會因其生效而受到重大影響，惟國際財務報告準則第3號除外。國際財務報告準則第3號之修訂本澄清並提供有關業務定義的額外指引。修訂澄清，對於一系列被視為業務的綜合活動及資產，其必須至少包括一項投入及實質性過程，共同對創造產出的能力作出重大貢獻。業務可以在不包含創建輸出所需的所有投入及過程的情況下存在。修訂取消了對市場參與者是否有能力獲得業務並繼續產生收益的評估。相反，重點乃獲得的投入及獲得的實質性過程是否共同對創造產出的能力作出重大貢獻。修訂亦還縮小產出的定義，重點關注向客戶提供的商品或服務、投資收入或日常業務過程中的其他收入。此外，修訂提供了指導，以評估獲得的過程是否具有實質性，並引入可選的公允價值集中測試，以便簡化評估所獲得的一系列活動及資產是否並非為一項業務。本集團預期自2020年1月1日起採納該等修訂。

除上述新訂國際財務報告準則及修訂本外，經修訂財務報告概念框架已於2018年頒佈。其後續修訂《國際財務報告準則中對概念框架的提述的修訂》將於2020年1月1日或之後開始的年度期間生效。本公司董事預期，應用所有其他國際財務報告準則的新訂及修訂本將不會於可預見將來對綜合財務報表產生重大影響。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The accounting policies set out below have been applied consistently to all periods presented in the consolidated financial statements, and have been applied consistently by Group entities.

(a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

3. 重大會計政策概要

編製該等合併財務報表所應用的主要會計政策載列如下。除非另有指明，此等政策已於全部呈報年度貫徹應用。

下文所載會計政策已於合併財務報表所示全部期間貫徹應用，並獲全體集團實體貫徹應用。

(a) 綜合基準

合併財務報表包含本公司及本公司及其附屬公司所控制實體(包括結構實體)的財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對投資對象行使權力；
- 承擔或享有參與投資對象的業務所得的可變回報的風險或權利；及
- 有能力藉行使其權力而影響該等回報。

倘有事實或情況顯示上述三項控制因素中有一項或以上出現變數，本集團會重新評估其是否控制投資對象。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY *(Continued)*

3. 重大會計政策概要*(續)*

(a) Basis of consolidation *(Continued)*

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

(a) 綜合基準*(續)*

倘本集團於投資對象的投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控投資對象的相關業務時，本集團即對投資對象擁有權力。在評估本集團於投資對象的投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，其中包括：

- 本集團持有投票權的規模相對於其他投票權持有人持有投票權的規模及分散性；
- 本集團、其他投票權持有人或其他人士持有的潛在投票權；
- 其他合約安排產生的權利；及
- 於需要作出決定(包括先前股東大會上的投票模式)時表明本集團當前擁有或並無擁有指導相關活動的能力的任何額外事實及情況。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止綜合入賬。具體而言，於本年度內收購或出售的附屬公司的收入及開支，自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入合併損益及其他全面收入表內。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY *(Continued)*

3. 重大會計政策概要*(續)*

(a) Basis of consolidation *(Continued)*

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

(a) 綜合基準*(續)*

損益及其他全面收入的各組成部分均歸屬於本公司擁有人及非控制權益。附屬公司的全面收入總額歸屬於本公司擁有人及非控制權益，即使這會導致非控制權益出現虧絀結餘。

附屬公司的財務報表於必要情況下會作出調整，以使其會計政策與本集團會計政策一致。

所有集團內公司間資產及負債、權益、收入、支出及現金流(與本集團成員公司間的交易有關)均於綜合入賬時予以全數對銷。

(b) Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

(b) 投資聯營公司及合營公司

聯營公司乃本集團對其擁有重大影響力的實體。重大影響力指參與投資對象財務及經營政策決策的權力，而非控制或共同控制該等政策。

合營公司屬聯合安排，對安排擁有共同控制權的各方可據此享有聯合安排的淨資產。共同控制權指按照合約協議對安排所共有的控制權，其僅於相關業務的決策須獲共享控制權的各方一致同意時存在。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY *(Continued)*

3. 重大會計政策概要*(續)*

(b) Investment in associates and joint ventures *(Continued)*

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with IFRS 5. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

(b) 投資聯營公司及合營公司*(續)*

聯營公司或合營公司的業績及資產負債按權益會計法計入該等合併財務報表，惟倘投資或部分投資分類為持作出售，則根據國際財務報告準則第5號入賬。根據權益法，於聯營公司或合營公司的投資初步按成本於合併財務狀況表確認，隨後進行調整以確認本集團應佔聯營公司或合營公司損益及其他全面收入。倘本集團應佔聯營公司或合營公司虧損超過本集團於該聯營公司或合營公司的權益(包括實際上構成本集團於聯營公司或合營公司投資淨額一部分的任何長期權益)，本集團不再確認其應佔的進一步虧損。額外虧損僅於本集團承擔法定或推定責任或代表聯營公司或合營公司作出付款的情況下方予確認。

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

於聯營公司或合營公司的投資自投資對象成為聯營公司或合營公司之日起按權益法入賬。收購於聯營公司或合營公司的投資時，投資成本超過本集團應佔投資對象可識別資產及負債公允價值淨值的任何部分確認為商譽，計入投資的賬面值。本集團應佔可識別資產及負債公允價值淨值超出投資成本的任何部分，於重新評估後即時於收購投資期間在損益確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY *(Continued)*

(b) Investment in associates and joint ventures *(Continued)*

The requirements of IAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount, Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IAS 39. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

3. 重大會計政策概要*(續)*

(b) 投資聯營公司及合營公司*(續)*

應用國際會計準則第39號的規定以釐定有否需要就本集團於聯營公司或合營公司的投資確認任何減值虧損。如有必要，投資的全部賬面值(包括商譽)會根據國際會計準則第36號「資產減值」作為單一資產進行減值測試，方法為將其可收回金額(即使用價值與公允價值減出售成本的較高者)與其賬面值作比較。任何已確認的減值虧損構成投資賬面值的一部分。倘其後投資的可收回金額增加，則根據國際會計準則第36號確認該減值虧損的撥回。

本集團自投資不再為聯營公司或合營公司，或投資分類為持作出售當日終止使用權益法。當本集團保有於前聯營公司或合營公司的權益且該保留權益屬金融資產，本集團按當日的公允價值計量保留權益，根據國際會計準則第39號，該公允價值視作初步確認時的公允價值。釐定出售聯營公司或合營公司的收益或虧損時，將計及聯營公司或合營公司於終止採用權益法當日的賬面值與任何保留權益公允價值及出售於聯營公司或合營公司部分權益所得款項間的差額。此外，本集團將以往於其他全面收入就該聯營公司或合營公司確認的所有金額入賬時乃採用倘該聯營公司或合營公司直接出售相關資產或負債而須採用的基準。因此，倘該聯營公司或合營公司以往於其他全面收入確認的收益或虧損於相關資產或負債出售時重新分類至損益，則本集團會於終止採用權益法時將收益或虧損自權益重新分類至損益(作為重新分類調整)。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY *(Continued)*

3. 重大會計政策概要*(續)*

(b) Investment in associates and joint ventures *(Continued)*

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

(b) 投資聯營公司及合營公司*(續)*

於聯營公司的投資成為於合營公司的投資或於合營公司的投資成為於聯營公司的投資時，本集團繼續採用權益法。於擁有權權益有變時，概不會重新計量公允價值。

倘本集團削減其於聯營公司或合營公司的擁有權權益而本集團繼續採用權益法，如有關收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將先前已於其他全面收入確認與削減擁有權權益有關的收益或虧損部分重新分類至損益。

倘集團實體與本集團的聯營公司或合營公司進行交易，僅在聯營公司或合營公司的權益與本集團無關的情況下，與聯營公司或合營公司進行交易所產生的溢利及虧損方會於本集團合併財務報表中確認。

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Group's senior management that makes strategic decisions.

(c) 分部報告

經營分部的報告形式與提供予主要營運決策人的內部報告形式一致。主要營運決策人負責分配資源及評估經營分部表現，本集團高級管理層被視為作出策略性決策的主要營運決策人。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY *(Continued)*

3. 重大會計政策概要*(續)*

(d) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at 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.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

(d) 外幣

於編製各個集團實體的財務報表時，以該實體功能貨幣以外貨幣(外幣)結算的交易按交易日期當時的匯率確認。於各報告期末，以外幣計值的貨幣項目均按該日當時的匯率重新換算。按公允價值以外幣計值的非貨幣項目按釐定公允價值當日的現行匯率重新換算。按歷史成本法以外幣計值的非貨幣項目毋須重新換算。

貨幣項目的匯兑差額於產生期間在損益內確認，惟以下情況除外：

- 與日後作生產用途的在建資產有關的外幣借貸匯兑差額倘被視為該等外幣借貸的利息成本調整時，會計入該等資產的成本；
- 為對沖若干外幣風險而進行的交易的匯兑差額；及
- 應收或應付一項海外業務的貨幣項目的匯兑差額，而該貨幣項目並無計劃結算或結算的可能性不大(因此構成海外業務投資淨額的一部分)，則匯兑差額初步於其他全面收入確認並於償還貨幣項目時由權益重新分類至損益。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY *(Continued)*

3. 重大會計政策概要*(續)*

(d) Foreign currencies *(Continued)*

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (RMB) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

(d) 外幣*(續)*

就呈列合併財務報表而言，本集團海外業務的資產及負債乃使用各報告期末當時的匯率換算為本集團的呈報貨幣(即人民幣)。收入及支出項目乃按該期間的平均匯率進行換算，除非匯率於該期間內出現大幅波動則作別論，於此情況下，則採用於交易日期的匯率換算。所產生的匯兑差額(如有)乃於其他全面收入確認及累計入權益項下。

出售海外業務(即出售本集團於海外業務的全部權益，或出售涉及失去附屬公司(包括海外業務)控制權或出售聯合安排或聯營公司(包括海外業務)部分權益，而其中的保留權益成為一項金融資產)時，有關本公司擁有人應佔該業務所有於權益中累計的匯兑差額均重新分類至損益。

此外，就出售附屬公司(包括海外業務)部分權益(並無導致本集團失去附屬公司控制權)而言，按比例所佔的累計匯兑差額乃重新計入非控股權益且不會在損益確認。至於所有其他部分出售(即部分出售聯營公司或聯合安排惟並未導致本集團失去重大影響力或共同控制權)，按比例分佔的累計匯兑差額乃重新分類至損益。

收購海外業務所收購可識別資產及所承擔負債的商譽及公允價值調整視為該海外業務的資產與負債，並按各報告期末當時的匯率換算。所產生的匯兑差額於其他全面收入中確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY *(Continued)*

3. 重大會計政策概要*(續)*

(e) Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes other than construction in progress are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

(e) 物業、廠房及設備

物業、廠房及設備(包括持有作生產或提供貨品或服務或作行政用途的樓宇，但不包括在建工程)以歷史成本減折舊列賬。歷史成本包括收購項目直接應計的開支。成本亦可包括由權益轉撥的外幣購買物業、廠房及設備符合作現金流量對沖的任何收益／虧損。

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 charged to the income statement during the financial period in which they are incurred.

僅在與該項目相關的未來經濟效益有可能歸於本集團及能可靠地計算出項目成本的情況下，其後成本方會計入資產的賬面值或確認為獨立資產(如適用)。重置部分的賬面值取消確認。所有其他維修及保養於其產生的財政期間內於收益表內扣除。

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, the depreciation rate per annum is as follows:

物業、廠房及設備的折舊採用直線法於估計可使用年期將成本分配至剩餘價值計算，年折舊率列載如下：

Buildings	樓宇	3.17% – 4.5%
Machinery	機器	9% – 18%
Furniture and office equipment	家具及辦公室設備	18% – 19%
Motor vehicles	汽車	9% – 19%

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

資產的剩餘值及可使用年期將會於各報告期間結束時作出檢討及調整(如適用)。

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

若資產之賬面值大於其估計可收回價值，該資產之賬面值須即時撇減至其可收回價值。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY *(Continued)*

3. 重大會計政策概要*(續)*

(e) Property, plant and equipment *(Continued)*

Construction in progress represents the direct costs of construction incurred of property, plant and equipment less any impairment losses. No provision for depreciation is made on construction in progress until such time the relevant assets are completed and put into use. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within Other gains/(losses) – net' in the consolidated statement of profit or loss and other comprehensive income.

(e) 物業、廠房及設備*(續)*

在建工程指物業、廠房及設備產生的直接建築成本減任何減值虧損。在有關資產竣工並投入使用前，並無就在建工程計提折舊撥備。在建工程於竣工並可供使用時重新分類至物業、廠房及設備的適當類別。

出售收益及虧損乃透過比較所得款項與賬面值釐定，並於合併損益及其他全面收入表內「其他收益／(虧損)－淨額」確認。

(f) Investment property

Investment property, principally comprising buildings and properties, is held for long-term rental yields and that is not occupied by the Group. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are carried at cost less accumulated amortisation and impairment. Amortisation of investment property is calculated to write-off that cost, less estimated net residual value and accumulated impairment losses, if any, on a straight-line basis over their estimated useful lives ranging from 20 to 30 years.

(f) 投資物業

投資物業主要包括樓宇及物業，就長期租金收益持有，並非由本集團佔用。投資物業初步按成本(包括相關交易成本及當中適用之借貸成本)計量。於初步確認後，投資物業乃按成本減累計攤銷及減值列值。投資物業按直線法在其介乎20年至30年的估計可使用年期計算攤銷，以撇銷成本減估計剩餘淨值及累計減值虧損(如有)。

(g) Land use rights

Land use rights represent prepaid operating lease payments for land less accumulated amortisations and any impairment losses. Amortisation is calculated using the straight-line method to allocate the prepaid operating lease payments for and over the remaining lease term.

(g) 土地使用權

土地使用權為就土地支付的預付經營租金減累計攤銷及任何減值虧損。攤銷使用直線法計算，以將預付經營租金分配至租賃餘下年期。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY *(Continued)*

3. 重大會計政策概要*(續)*

(h) Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

(h) 金融工具

當集團實體成為工具合約條文的一方時，金融資產及金融負債會予以確認。所有常規方式買賣的金融資產概於交易日予以確認及取消確認。常規方式買賣乃指遵循法規或市場慣例在約定時間內交付資產的金融資產買賣。

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

金融資產及金融負債初步以公允價值計量。收購或發行金融資產及金融負債(按公允價值計入損益表的金融資產及金融負債除外)直接產生的交易成本乃於初步確認時加入金融資產或金融負債的公允價值或自金融資產或金融負債的公允價值扣除(視適用情況而定)。收購按公允價值計入損益表的金融資產或金融負債直接產生的交易成本即時於損益內確認。

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

實際利率法是一種在相關期間內用於計算金融資產或金融負債攤銷成本及分配利息收入及利息開支的方法。實際利率是將金融資產或金融負債於預計年期或(如適當)較短期間的估計未來現金收入及付款(包括所有構成實際利率整體部分的已付或已收費用及支出、交易成本及其他溢價或折讓)準確貼現至初步確認賬面淨額的利率。

Interest and dividend income which are derived from the financial assets and shareholders' rights are presented as other revenue and other income.

來自金融資產及股東權利的利息及股息收入作為其他收入及其他收益列賬。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY *(Continued)*

3. 重大會計政策概要*(續)*

(h) Financial instruments *(Continued)*

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

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

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in OCI if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 Business Combinations applies.

(h) 金融工具*(續)*

金融資產

金融資產之分類及其後計量

滿足以下條件其後按攤銷成本計量的金融資產：

- 以收取合約現金流量為目的而持有資產之經營模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

符合下列條件的金融資產其後透過其他全面收益按公允價值入賬：

- 金融資產於目的由同時收取合約現金流量及出售達成的業務模式持有；及
- 合約條款令於特定日期產生的現金流量僅為支付本金及未償還本金的利息。

除本集團可於金融資產首次應用／初步確認日期不可撤回地選擇於其他全面收入呈列股本投資(並非持作買賣或收購方於國際財務報告準則第3號業務合併適用的業務合併確認的或然代價)的公允價值其後變動外，所有其他金融資產其後按公允價值計入損益表計量。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY *(Continued)*

(h) Financial instruments *(Continued)*

***Financial assets** (Continued)*

Classification and subsequent measurement of financial assets *(Continued)*

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

3. 重大會計政策概要*(續)*

(h) 金融工具*(續)*

***金融資產**(續)*

金融資產之分類及其後計量*(續)*

倘屬下列情況，金融資產乃分類為持作買賣：

- 收購該金融資產之目的主要是在不久將來出售；或
- 於初始確認時，該金融資產為本集團共同管理之已識別金融工具組合之一部分，並且具有最近實際短期獲利模式；或
- 該金融資產為非指定之衍生工具及可有效作為對沖工具。

此外，本集團可不可撤回地指定一項須按攤銷成本或按公允價值計入其他全面收益計量之金融資產以按公允價值計入損益表計量，前提為有關指定可消除或大幅減少會計錯配。

攤銷成本及利息收入

其後按攤銷成本計量的金融資產乃使用實際利息法予以確認。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信用減值的金融資產除外。就其後出現信用減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信用減值金融工具的信貸風險好轉，使金融資產不再出現信用減值，於釐定資產不再出現信用減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY *(Continued)*

3. 重大會計政策概要*(續)*

(h) Financial instruments *(Continued)*

***Financial assets** (Continued)*

Classification and subsequent measurement of financial assets *(Continued)*

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other revenue and other income" line item.

Impairment of financial assets (upon application of IFRS 9)

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under IFRS 9 (including trade receivables, and other receivables. The amount of ECL is updated at each reporting period to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting period. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting period as well as the forecast of future conditions.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(h) 金融工具*(續)*

***金融資產**(續)*

金融資產之分類及其後計量(續)

按公允價值計入損益表之金融資產

不符合按攤銷成本計量或按公允價值計入其他全面收益或指定為透過其他全面收益按公允價值入賬之金融資產以按公允價值計入損益表計量。

按公允價值計入損益表之金融資產按各報告期末之公允價值計量，任何公允價值收益或虧損於損益表中確認。於損益表確認之收益或虧損淨額不包括就金融資產賺取之任何股息或利息且計入「其他收入及其他收益」項目。

金融資產減值(應用國際財務報告準則第9號後)

本集團根據國際財務報告準則第9號就發生減值之金融資產(包括貿易應收款項及其他應收款項)確認預期信貸虧損的虧損準備。預期信貸虧損的金額於各報告期更新，以反映自初始確認後信貸風險的變化。

存續期預期信貸虧損指將相關工具的預期使用期內所有可能的違約事件產生之預期信貸虧損。相反，12個月預期信貸虧損將預期於報告期後12個月內可能發生的違約事件導致之存續期預期信貸虧損部分。評估乃根據本集團的歷史信用虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告期當前狀況的評估以及對未來狀況的預測作出調整。

就所有其他工具而言，本集團按相等於12個月預期信貸虧損之金額計量虧損撥備，除非自初始確認後信貸風險大幅增加，則本集團確認存續期預期信貸虧損。評估是否應確認存續期預期信貸虧損乃根據自初始確認以來所發生違約之可能性或風險之大幅增加。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY *(Continued)*

(h) Financial instruments *(Continued)*

***Financial assets** (Continued)*

Classification and subsequent measurement of financial assets *(Continued)*

Significant increase in credit risk

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

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 重大會計政策概要*(續)*

(h) 金融工具*(續)*

***金融資產**(續)*

金融資產之分類及其後計量*(續)*

信貸風險大幅增加

在評估自初始確認起信貸風險是否大幅增加時，本集團會比較於報告期金融工具發生違約之風險與於初始確認日期金融工具發生違約之風險。就該評估而言，本集團考慮合理及可靠之定量及定性之資料，包括過往經驗及無需付出過多成本或努力即可取得之前瞻性資料。

尤其是，在評估信貸風險是否大幅增加時，將考慮以下資料：

- 金融工具之外部(倘有)或內部信貸評級之實際或預期顯著惡化；
- 外部市場信貸風險指標顯著惡化，如信貸利差、債務人信用違約掉期價格大幅增加；
- 業務、財務或經濟狀況出現或預期出現不利變動，預期導致債務人償還債務能力大幅下降；
- 債務人經營業績出現實際或預期出現顯著惡化；
- 債務人之監管、經濟或技術環境出現實際或預期出現重大不利變動，可能導致債務人償債能力大幅下降。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY *(Continued)*

3. 重大會計政策概要*(續)*

(h) Financial instruments *(Continued)*

***Financial assets** (Continued)*

Classification and subsequent measurement of financial assets *(Continued)*

Significant increase in credit risk (Continued)

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

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

Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full.

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

(h) 金融工具*(續)*

***金融資產**(續)*

金融資產之分類及其後計量*(續)*

信貸風險大幅增加(續)

無論上述評估結果如何，本集團假設，於合約付款逾期超過90日時，信貸風險已自初始確認起大幅增加，除非本集團有合理及可靠資料證明相反情況則當別論。

本集團定期監控用以識別信貸風險有否顯著增加的標準之效益，且修訂標準(如適當)來確保標準能在金額逾期前識別信貸風險顯著增加。

違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款時發生。

不論上文為何，本集團都認為，已於金融資產逾期超過90日後發生違約，惟本集團有合理及具理據資料來顯示更加滯後的違約標準更為恰當。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY *(Continued)*

(h) Financial instruments *(Continued)*

***Financial assets** (Continued)*

Classification and subsequent measurement of financial assets *(Continued)*

Credit-impaired financial assets

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

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or

(e) the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

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

3. 重大會計政策概要*(續)*

(h) 金融工具*(續)*

***金融資產**(續)*

金融資產之分類及其後計量*(續)*

信貸減值金融資產

金融資產在一項或以上違約事件(對該金融資產估計未來現金流量構成不利影響)發生時維持信貸減值。金融資產維持信貸減值的證據包括有關下列事件的可觀察數據：

(a) 發行人或借款人的重大財困；

(b) 違反合約(如違約或逾期事件)；

(c) 借款人的貸款人因有關借款人財困的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；

(d) 借款人將可能陷入破產或其他財務重組；或

(e) 因財務困難導致該金融資產失去活躍市場。

撇銷政策

資料顯示對手方處於嚴重財困及無實際收回可能時(例如對手方被清盤或已進入破產程序時，如屬貿易應收款項，則以較早發生者為準)，本集團則撇銷金融資產。經考慮法律意見後(倘合適)，遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成取消確認事項。任何其後收回在損益中確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY *(Continued)*

3. 重大會計政策概要*(續)*

(h) Financial instruments *(Continued)*

***Financial assets** (Continued)*

Classification and subsequent measurement of financial assets *(Continued)*

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade and other receivables and amounts due from customers are each assessed as a separate group. Loans to related parties are assessed for expected credit losses on an individual basis);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

(h) 金融工具*(續)*

***金融資產**(續)*

金融資產之分類及其後計量*(續)*

預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損(即違約時虧損大小)及違約時風險敞口之函數。違約概率及違約虧損之評估乃基於歷史數據按前瞻性資料作調整。預期信用損失的預估乃無偏概率加權平均金額，以各自發生違約的風險為權重確定。

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額(按初始確認時釐定之有效利率貼現)。

倘預期信貸虧損按集體基準計量或迎合個別工具水平證據未必存在的情況，則金融工具按以下基準歸類：

- 金融工具性質(即本集團貿易及其他應收款項以及應收客戶款項各自評為獨立組別。給予關連人士之貸款獨立進行預期信貸虧損評估)；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘有)。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY *(Continued)*

3. 重大會計政策概要*(續)*

(h) Financial instruments *(Continued)*

Financial assets (Continued)

Classification and subsequent measurement of financial assets *(Continued)*

Measurement and recognition of ECL (Continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

Financial liabilities and equity instruments

Classification as financial liabilities or equity

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

Equity instruments

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

(h) 金融工具*(續)*

金融資產(續)

金融資產之分類及其後計量*(續)*

預期信貸虧損之計量及確認(續)

歸類工作經管理層定期檢討，以確保各組別成份繼續分擔類似信貸風險特性。

利息收入按金融資產之總賬面值計算，除非該金融資產屬信貸減值，在此情況下，利息收入按金融資產之攤銷成本計算。

本集團透過調整全部金融工具之賬面值於損益確認其減值收益或虧損，惟貿易應收款項之相關調整乃透過虧損撥備賬目確認。

金融負債及權益工具

分類為金融負債或權益

集團個體發行之金融負債及權益工具乃根據所訂立合約安排之實質內容及金融負債與權益工具之釋義分類為金融負債或權益。

權益工具

權益工具為證明於實體資產(扣減所有負債)中剩餘權益的任何合約。本公司發行的權益工具按已收所得款項(扣除直接發行成本)確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY *(Continued)*

3. 重大會計政策概要*(續)*

(h) Financial instruments *(Continued)*

***Financial liabilities and equity instruments** (Continued)*

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Financial liabilities

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

Financial liabilities at amortised cost

Financial liabilities (including bank borrowings, promissory note, obligations under finance leases, trade payables, deposits received, accruals and other payables (excluding receipt in advance) and amounts due to non-controlling interests) are subsequently measured at amortised cost, using the effective interest method.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

(h) 金融工具*(續)*

***金融負債及權益工具**(續)*

實際利率法

實際利率法是一種在相關期間內用於計算金融負債攤銷成本及分配利息開支的方法。實際利率是將金融負債於預計年期或(如適當)較短期間的估計未來現金付款(包括所有構成實際利率整體部分的已付或已收費用及支出、交易成本及其他溢價或折讓)準確貼現至初步確認賬面淨額的利率。

利息開支採用實際利率基準確認。

金融負債

所有金融負債其後採用實際利率法按攤銷成本計量。

按攤銷成本計量的金融負債

金融負債(包括銀行借款、承兌票據、融資租賃責任、貿易應付款項、已收按金、應計款項其他應付款項(不包括預收款項)及應付非控股權益款項)其後採用實際利率法按攤銷成本計量。

衍生金融工具

衍生工具於訂立衍生工具合約日期初步以公允價值確認，其後於報告期末按其公允價值重新計量。所產生的收益或虧損於損益內確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY *(Continued)*

3. 重大會計政策概要*(續)*

(h) Financial instruments *(Continued)*

(h) 金融工具*(續)*

Derecognition

終止確認

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

僅於資產現金流量之合約權利屆滿時，或將金融資產及該資產的所有權之絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。倘本集團並無轉讓亦無保留擁有權的絕大部分風險及回報並繼續控制被轉讓資產，本集團確認其於資產之保留權益，並就可能需支付之款項確認為相關負債。若本集團保留已轉移金融資產所有權的絕大部分風險及回報，本集團繼續確認該項金融資產，亦就所收到的所得款項確認抵押借款。

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

於終止確認按攤銷成本計量的金融資產時，該項資產的賬面值與已收及應收代價間的差額，於損益中確認。

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

本集團於及僅於其責任已被解除、取消或屆滿時，終止確認金融負債。終止確認的金融負債的賬面值與已付及應付代價間的差額於損益中確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY *(Continued)*

3. 重大會計政策概要*(續)*

(i) Provision

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(i) 撥備

當本集團因過往事件承擔現有法定或推定責任，本集團可能須履行該責任，而該責任金額能可靠估計，則確認撥備。

已確認為撥備的金額為於報告期末因履行現有責任而須承擔代價的最佳估計，並已計及責任所附帶的風險及不明朗因素。倘撥備按履行現有責任估計所需的現金流量計量，則其賬面值為該等現金流量的現值。

當須用於清償撥備的部分或全部經濟利益預期可自第三方收回時，則應收款項會在實際確定將獲償付且能可靠估計應收款項金額時確認為資產。

(j) Inventories

Inventories which consist of cargos are stated at the lower of cost and net realisable value. Cost is determined using actual cost. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

(j) 存貨

包括貨物在內的存貨乃按成本與可變現淨值兩者的較低值入賬。成本乃採用實際成本釐定。可變現淨值以日常業務過程中的估計售價扣除適用銷售費用變數計算。

(k) Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. In the consolidated and entity balance sheet, bank overdrafts are shown within borrowings in current liabilities.

(k) 現金及現金等價物

於合併現金流量表內，現金及現金等價物包括手頭現金、銀行之通知存款、原到期日為三個月或以下的其他短期高流動性投資，以及銀行透支。於合併及實體資產負債表內，銀行透支在流動負債下的借款項下呈列。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY *(Continued)*

3. 重大會計政策概要*(續)*

(l) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to owners of the Company until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity owners.

(l) 股本

普通股歸類為權益。直接源自發行新普通股的額外成本於權益內列為所得款項扣減項目(扣除稅項)。

當任何集團公司購買本公司的股本(庫存股份),所繳付的代價(包括任何扣除所得稅的直接產生的額外成本)自本公司擁有人應佔權益扣除,直至該等股份被註銷或重新發行為止。若該等普通股其後重新發行,所收取的任何代價(扣除任何直接產生的額外交易成本及有關所得稅影響)會計入本公司權益擁有人應佔權益。

(m) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

(m) 借款

借款初步按公允價值扣除已產生的交易成本確認。借款其後按已攤銷成本列賬;所得款項(扣除交易成本)與贖回價值之間的任何差額,於借款年期內採用實際利率法於損益表中確認。在貸款融資很有可能部分或全部被提取的情況下,就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下,費用遞延至提取貸款發生時。在並無跡象顯示貸款融資很有可能部分或全部獲提取的情況下,費用撥充資本作為流動資金服務的預付款項,並於其相關融資期間內予以攤銷。除非本集團擁有無條件權利將負債結算日期遞延至報告期末後至少12個月,否則借款將被分類為流動負債。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY *(Continued)*

3. 重大會計政策概要*(續)*

(n) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

(n) 借款成本

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間處理以作其預定用途或銷售的資產)的一般及特定借款成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

就特定借貸，因有待合資格資產的支出而臨時投資賺取的投資收入，應自合資格資本化的借款成本中扣除。

所有其他借款成本在產生期內的損益中確認。

(o) Related parties

A party is considered to be related to the Company if:

(i) A person, or a close member of that person's family, is related to the Company if that person:

(a) has control or joint control over the Company;

(b) has significant influence over the Company; or

(c) is a member of the key management personnel of the Company or of a parent of the Company.

(o) 關連人士

倘任何人士符合以下條件，即被視為與本公司有關連：

(i) 倘屬以下人士，則該人士或該人士之近親與本公司有關連：

(a) 控制或共同控制本公司；

(b) 對本公司有重大影響；或

(c) 為本公司或本公司母公司之主要管理層成員。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY *(Continued)*

(o) Related parties *(Continued)*

(ii) An entity is related to the Company if any of the following conditions applies:

(a) 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);

(b) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of the group of which the other entity is a member);

(c) both entities are joint ventures of the same third party;

(d) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(e) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsorship employees are also related to the Company;

(f) the entity is controlled or jointly controlled by a person identified in (i);

(g) A person identified in (i)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(h) the entity, or any member of a group of which it is a part, provides key management personnel services to the group or to the group's parent.

3. 重大會計政策概要*(續)*

(o) 關連人士*(續)*

(ii) 倘符合下列任何條件，即實體與本公司有關連：

(a) 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間有關連)；

(b) 一個實體為另一實體之聯營公司或合營公司(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營公司)；

(c) 兩個實體均為同一第三方之合營公司；

(d) 一個實體為第三方實體之合營公司，而另一實體為該第三方實體之聯營公司；

(e) 該實體為本公司或與本公司有關之實體就僱員利益而設立之離職後福利計劃。倘本公司本身為該計劃，則受資助僱員亦與本公司有關；

(f) 該實體由(i)所定義之人士控制或共同控制；

(g) (i)(a)所定義之人士對該實體有重大影響力或為該實體(或該實體之母公司)之主要管理層成員；及

(h) 該實體或其屬當中一部分的集團旗下任何成員公司向集團或集團母公司提供主要管理層成員服務。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY *(Continued)*

3. 重大會計政策概要*(續)*

(o) Related parties *(Continued)*

Close family members of an individual are those family members who may be expected to influence, or he influence by, that person in their dealing with the entity.

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

(o) 關連人士*(續)*

一名個別人士的近親指預期彼等在與實體交易時可能會影響該人士或受其影響之家屬。

關連人士之間轉移資產或義務的交易被視作關連人士交易。

(p) Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(p) 當期及遞延所得稅

期內稅項開支包括當期及遞延稅項。除與於其他全面收入或直接於權益確認的項目相關者外，稅項於收益表內確認。於此情況下，稅項亦分別於其他全面收入或直接於權益中確認。

(i) 當期所得稅

當期所得稅開支根據本公司之附屬公司及聯營公司營運及產生應課稅收入的國家於資產負債表日期已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY *(Continued)*

(p) Current and deferred income tax *(Continued)*

(ii) Deferred income tax

Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Outside basis differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only where there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference not recognised.

3. 重大會計政策概要*(續)*

(p) 當期及遞延所得稅*(續)*

(ii) 遞延所得稅

內部基本差額

遞延所得稅利用負債法按資產和負債的稅基與在合併財務報表的賬面值產生之暫時差異確認。然而，若遞延稅項負債自首次確認商譽時產生則不會予以確認，若遞延所得稅來自在交易(不包括企業合併)中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅盈虧，則不作記賬。遞延所得稅採用在資產負債表日期前已頒佈或實質頒佈，並在有關之遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用之稅率(及法例)而釐定。

遞延所得稅資產僅就可能有未來應課稅溢利而就此可使用暫時差異而確認。

外部基本差額

遞延所得稅負債就附屬公司、聯營公司及聯合安排投資產生之應課稅暫時差異而撥備，但假若本集團可以控制暫時差異之撥回時間，而暫時差異在可預見將來有可能不會撥回則除外。一般而言，本集團無法控制撥回聯營公司的臨時差額。僅當在訂立有關安排的情況下，本集團才能夠控制撥回未確認的臨時差額。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY *(Continued)*

3. 重大會計政策概要*(續)*

(p) Current and deferred income tax *(Continued)*

(p) 當期及遞延所得稅*(續)*

(ii) Deferred income tax (Continued)

Outside basis differences *(Continued)*

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

(ii) 遞延所得稅(續)

外部基本差額*(續)*

遞延所得稅資產乃就投資附屬公司、聯營公司及聯合安排而產生的可扣減臨時差額而確認，惟以有關臨時差額有可能於日後撥回且有可能動用充足的應課稅溢利抵銷有關臨時差額者為限。

(iii) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(iii) 抵銷

當有法定可執行權力將當期稅項資產與當期稅項負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅實體或不同應課稅實體徵收但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right- of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

為計量租賃交易(本集團就有關交易確認使用權資產及相關租賃負債)之遞延稅項，本集團首先釐定稅項減免是來自使用權資產還是租賃負債。

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

就稅項扣減歸屬於租賃負債之租賃交易而言，本集團就使用權資產及租賃負債單獨應用國際會計準則第12號所得稅之規定。與使用權資產及租賃負債有關之暫時性差異因應用首次確認豁免而在首次確認時及租賃期限期間不予以確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY *(Continued)*

3. 重大會計政策概要*(續)*

(q) Employee benefits

Payments to a state-managed retirement benefit scheme are dealt with as payment to defined contribution plan which are charged as an expense when employees have rendered service entitling them to contribution.

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

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

(q) 僱員福利

向國家管理退休福利計劃付款乃作為向定額供款計劃付款處理，於僱員已提供服務以享有供款時扣除作開支。

僱員的年假於僱員享有假期時予以確認。直至資產負債表日期止因僱員提供服務而產生的年假估計負債已計提撥備。

僱員的病假及產假僅於僱員休假時方會確認。

(r) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred income and are credited to the income statement on a straight-line basis over the expected lives of the related assets.

(r) 政府補貼

有合理保證可獲得政府補貼，且本集團將符合所有附帶條件，則政府補貼按公允價值確認。

有關成本的政府補貼被遞延處理，並於需要配合其擬定補償的成本的期間內於收入表中確認。

與物業、廠房及設備有關的政府補貼作為遞延收入計入非流動負債，並以直線法於相關資產的預計使用年期內計入收入表。

(s) Revenue and other income

Revenue from contracts with customers

Under IFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

(s) 收入及其他收益

客戶合約收益

根據國際財務報告準則第15號，本集團於完成履約責任時(即於特定履約責任相關貨品或服務之「控制權」轉移至客戶時)確認收入。

履約責任指明確之貨品或服務(或一批貨品或服務)或一系列大致相同之明確貨品或服務。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY *(Continued)*

3. 重大會計政策概要*(續)*

(s) Revenue and other income *(Continued)*

***Revenue from contracts with customers** (Continued)*

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. A contract asset and a contract liability relating to a contract are accounted for an presented on a net basis.

(s) 收入及其他收益*(續)*

***客戶合約收益**(續)*

倘符合以下其中一項條件，控制權隨時間轉移，而收入經參考完全達成相關履約責任之進度隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供之利益；
- 本集團履約會創建及增強客戶於本集團履約時控制之資產；或
- 本集團履約未創建對本集團具有替代用途之資產，而本集團有執行權收取迄今已履約部分之款項。

否則，於客戶獲得明確貨品或服務控制權時確認收入。

合約資產指本集團尚未擁有向客戶轉移貨品或服務而收取代價的無條件權利，該資產根據國際財務報告準則第9號進行減值評估。相反，應收款項指本集團收取代價的無條件權利，即代價付款僅需隨時間流逝到期收回。

合約負債指本集團向客戶轉移本集團已自客戶收取代價(或應收代價金額)的貨品或服務的責任。與合約有關的合約資產及合約負債按淨額列賬。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY *(Continued)*

(s) Revenue and other income *(Continued)*

For contracts that contain more than one performance obligations, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

(i) Sale of goods

Revenue from the sale of raw materials is recognised when control of the products has transferred, being at the point the products are delivered to the customer and the customer has accepted the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

Revenue from these sales is recognised based on the price specified in the contract, net of discounts, returns and value added taxes.

A receivable is recognised when the products are delivered and the customers accept the products, as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

3. 重大會計政策概要*(續)*

(s) 收入及其他收益*(續)*

對於包含多項履約義務的合約，本集團以相對獨立的售價基準為每項履約義務分配交易價格。

(i) 銷售貨品

銷售原材料的收益在產品控制權轉移時(即產品交付予客戶且客戶已接收產品，並且並無可能影響客戶接收產品的未履行義務)確認。

該等銷售的收益根據合約中訂明的價格予以確認，扣除折扣、退貨及增值稅。

應收款項於交付產品及客戶接收產品時確認，原因為僅在付款日期到期前才需經過一段時間予以確認，而該階段的代價為無條件。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY *(Continued)*

3. 重大會計政策概要*(續)*

(s) Revenue and other income *(Continued)*

(ii) Sale of services

Revenue from rendering of logistics services for finished vehicles, supply chain management for automobile components and parts, warehousing services and related logistics services for steel trading are recognised upon the completion of services due to the short duration of the service period.

For sales of services, revenue is recognised in accounting period in which the services rendered, by reference to stage of completion of the specific transaction and assessed on the basis of actual services provided as a proportion of the total service to be provided.

(iii) Interest income

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

(s) 收入及其他收益*(續)*

(ii) 銷售服務

提供整車物流服務、汽車零部件及零件供應鏈管理、倉庫服務及鋼材貿易相關物流服務產生的收入，因服務期較短，故於服務完成時予以確認。

對於服務的銷售，收入在服務提供的會計期內確認，並參考特定交易的完成階段和按已提供實際服務佔將予提供的總服務的百分比確認。

(iii) 利息收入

利息收入於應計提時採用實際利率法確認。就按經攤銷成本計量且並無存在信貸減值的金融資產而言，按資產的賬面原值採用實際利率。就存在信貸減值的金融資產而言，資產的經攤銷成本(即賬面原值扣除虧損撥備)採用實際利率。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY *(Continued)*

(s) Revenue and other income *(Continued)*

(iv) Government grants

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

(v) Dividends income from equity instruments

Dividend income from unlisted equity investments is recognised when the shareholder's right to receive payment is established.

Dividend income from listed equity investments is recognised when the share price of the investment goes ex-dividend.

3. 重大會計政策概要*(續)*

(s) 收入及其他收益*(續)*

(iv) 政府補助金

倘可合理確定能夠收取政府補助金，而本集團將符合政府補助金所附帶的條件，則政府補助金將初步在財務狀況表中初始確認。補償本集團所產生開支的補助金於產生開支的同一期間有系統地於損益中確認為收入。補償本集團資產成本的補助金初始確認為遞延收入，其後於資產可使用年期有系統地採用降低折舊費用方式確認損益。

(v) 權益工具的股息收入

非上市權益投資的股息收入在股東收取款項的權利確立時確認。

上市權益投資的股息收入在投資項目的股價除息時確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY *(Continued)*

3. 重大會計政策概要*(續)*

(t) Leases (upon application of IFRS 16 in accordance with transitions in note 2)

Definition of a lease

A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee (upon application of IFRS 16 in accordance with transitions in note 2)

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

(t) 租賃(根據附註2所述之過渡安排應用國際財務報告準則第16號後)

租賃之定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬於或包含租賃。

就於首次應用日期或之後訂立或修改或因業務合併而產生的合約而言，本集團根國際港財務報告準則第16號的定義於開始，修訂日期或收購日期(視何者合適而定)評估該合約是否屬於或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

本集團作為承租人(根據附註2所述之過渡安排應用國際財務報告準則第16號後)

將合約代價分配至各組成部分

就包含一項租賃組成部分以及一項或多項額外租賃或非租賃組成部分之合約而言，本集團以租賃組成部分之相對單獨價格及非租賃組成部分之單獨價格總和為基礎，將合約中之代價分配至各租賃組成部分，包括收購包含租賃土地及非租賃樓宇組成部分在內的物業的所有權權益的合約，除非無法可靠地計量。

本集團亦應用可行權宜方法不將非租賃組成部分與租賃組成部分分開，取而代之，其把租賃組成部分及任何相關非租賃組成部分以單一租賃組成部分入賬。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY *(Continued)*

(t) The Group as a lessee (upon application of IFRS 16 in accordance with transitions in note 2) *(Continued)*

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of motor vehicles and properties that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight- line basis or another systematic basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Except for those that are classified as investment properties and measured under fair value model, right-of- use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets in "property, plant and equipment", the same line them within which the corresponding underlying asset would be presented if they were owned.

3. 重大會計政策概要*(續)*

(t) 本集團作為承租人(根據附註2所述之過渡安排應用國際財務報告準則第16號後)*(續)*

短期租賃及低價值資產租賃

本集團對自開始日期起計之租賃期限為十二個月或以下並且不包括購買選擇權的租賃的租賃汽車及物業應用短期租賃確認豁免。此亦適用於低價值資產租賃的確認豁免。短期租賃的租賃付款及低價值資產租賃在租賃期內按直線法或其他有系統基準確認為開支。

使用權資產

使用權資產之成本包括：

- 租賃負債初始計量之金額；
- 於開始日期或之前作出的任何租賃付款減所收取之任何租賃優惠；
- 本集團產生之任何初始直接成本；及
- 本集團拆除及移除相關資產、恢復該資產所處位置或將相關資產恢復至租賃之條款及條件項下要求之狀態將產生之預計成本，除非該等成本乃因生產存貨而產生。

除分類為投資物業及按公允價值模式計量的使用權資產外，使用權資產按成本減任何累計折舊及減值虧損計量，並按租賃負債之任何重新計量作出調整。

對於本集團可合理確定在租賃期結束時取得相關租賃資產所有權的使用權資產，自開始日期至使用壽命結束的期間內折舊。否則，使用權資產應按估計使用壽命及租賃期兩者中的較短者以直線法折舊。

本集團將「物業、廠房及設備」的使用權資產於相應有關資產(倘彼等擁有)的同一項目內呈列。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY *(Continued)*

(t) The Group as a lessee (upon application of IFRS 16 in accordance with transitions in note 2) *(Continued)*

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

3. 重大會計政策概要*(續)*

(t) 本集團作為承租人(根據附註2所述之過渡安排應用國際財務報告準則第16號後)*(續)*

租賃負債

在租賃開始日期，本集團按該日尚未支付的租賃付款現值確認及計量租賃負債。在計算租賃付款的現值時，倘不易於確定租賃的內含利率，本集團則使用租賃期開始日的增量借款利率。

計入租賃負債計量的租賃付款包括：

- 固定租賃付款(包括實質上固定的付款)減去任何應收租賃獎勵款項；
- 初步按開始日期之指數或利率計量之可變租賃付款(取決於指數或費率)；
- 預期承租人將予支付的剩餘價值擔保金額；
- 倘承租人合理確定行使購買選擇權，該選擇權之行使價；及
- 倘租賃期限反映承租人行使選擇權終止租賃，終止租賃之罰款付款。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY *(Continued)*

(t) The Group as a lessee (upon application of IFRS 16 in accordance with transitions in note 2) *(Continued)*

***Lease liabilities** (Continued)*

Variable lease payments that reflect changes in market rental rates are initially measured using the market rental rates as at the commencement date. Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognised as expense in the period in which the event or condition that triggers the payment occurs.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

Lease liabilities are presented as separate line item The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

3. 重大會計政策概要*(續)*

(t) 本集團作為承租人(根據附註2所述之過渡安排應用國際財務報告準則第16號後)*(續)*

***租賃負債**(續)*

反映市場租金變動之可變租賃付款額初步使用於開始日期之市場租金計量。不取決於指數或利率而定之可變租賃付款額不會計入租賃負債及使用權資產之計量中，而是在觸發付款之事件或條件出現之期間內確認為開支。

於開始日期後，租賃負債通過利息增加及租賃付款作出調整。

本集團於以下情況會重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租賃期限發生變化或行使購買選擇權之評估發生變化，在此情況下，相關租賃負債乃透過使用於重新評估日期之經修訂貼現率來貼現經修訂租賃付款而重新計量。
- 租賃付款因進行市場租金調查後市場租金變動／保證剩餘價值下的預期付款而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。

租賃負債作為單獨的項目呈列。本集團在合併財務狀況表中將租賃負債作為單獨的項目呈列。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY *(Continued)*

3. 重大會計政策概要*(續)*

(t) The Group as a lessee (upon application of IFRS 16 in accordance with transitions in note 2) *(Continued)*

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities and lease incentives from lessor by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

(t) 本集團作為承租人(根據附註2所述之過渡安排應用國際財務報告準則第16號後)*(續)*

租賃之修改

本集團於以下情況會將租賃修改作為一項單獨租賃入賬：

- 該項修改通過增加使用一項或多項相關資產之權利來擴大租賃範圍；及
- 上調租賃之代價，增加之金額相當於範圍擴大對應之單獨價格，以及為反映特定合約之情況而對單獨價格作出之任何適當調整。

就並無作為一項單獨租賃入賬之租賃修改而言，本集團按經修改租賃之租賃期限，透過使用於修改生效日期之經修訂貼現率來貼現經修訂租賃付款，以重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，以對租賃負債及自出租人收取之租賃優惠進行重新計量。當經修改合約包含租賃成分以及一個或多個額外租賃或非租賃成分時，本集團根據租賃成分的相對獨立價格及非租賃成分的總獨立價格，將經修改合約中的代價分配至每個租賃成分。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY *(Continued)*

3. 重大會計政策概要*(續)*

(t) The Group as a lessee (prior to adoption of IFRS 16 on 1 January 2019)

Assets held under finance leases are initially recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see the accounting policy). Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

(t) 本集團作為承租人(於2019年1月1日採納國際財務報告準則第16號前)

根據融資租賃持有的資產初步按租賃開始當日的公允價值或(如較低)最低租賃付款現值確認為本集團資產，因而欠出租人的相應債項乃列入合併財務狀況表作為融資租賃責任。

租賃款項於融資開支與租賃承擔減少之間分配，以就餘下負債結餘達致固定利率。融資開支即時於損益確認，除非其直接歸屬於合資格資產，於此情況下，有關融資開支會根據本集團有關借款成本的一般政策(見會計政策)資本化。或然租金於其產生期間確認為開支。

經營租賃款項於租賃期限內按直線法確認為開支，惟另有系統基準更能代表使用租賃資產所產生經濟利益的時間模式則除外。經營租賃所產生的或然租金於其產生期間確認為開支。

倘於訂立經營租賃時收取租賃優惠，則有關優惠確認為負債。優惠總利益以直線法確認為租金開支減少，惟另有系統基準更能代表使用租賃資產所產生經濟利益的時間模式則除外。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY *(Continued)*

3. 重大會計政策概要*(續)*

(t) The Group as a lessor (upon application of IFRS 16 in accordance with transitions in note 2)

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the commencement date at amounts equal to the Group's net investment in the leases, measured using the interest rate implicit in the respective lease. Initial direct costs (other than those incurred by manufacturer or dealer lessors) are included in the initial measurement of the net investments in the leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model. Upon application of IFRS 16 on 1 January 2019, variable lease payments for operating leases that depend on an index or a rate are estimated and included in the total lease payments to be recognised on a straight-line basis over the lease term. Variable lease payments that do not depend on an index or a rate are recognised as income when they arise.

(t) 本集團作為出租人(根據附註2所述之過渡安排應用國際財務報告準則第16號後)

本集團為出租人之租賃乃分類為融資或經營租賃。當租賃條款將擁有權的絕大部分風險及回報轉移至承租人時，該合約乃分類為融資租賃。所有其他租賃乃分類為經營租賃。

根據融資租賃應收承租人的款項於開始日期確認為應收款項，其金額等於本集團於租賃的淨投資，並使用各個租賃中隱含的利率計量。初始直接成本(製造商或經銷商出租人所產生者除外)包括在租賃淨投資的初始計量中。利息收入被分配至會計期間，以反映本集團有關租賃的未償還淨投資的固定定期收益率。

經營租賃的租金收入在相關租賃期限內按照直線法確認為損益。磋商及安排經營租賃時產生的初始直接成本計入租賃資產的賬面值，有關成本於租賃期內按直線法確認為開支，惟按公允價值模式計量的投資物業除外。於2019年1月1日應用國際財務報告準則第16號之後，將根據指數或費率估算經營租賃的可變租賃付款額，並將其計入於租賃期內將以直線法確認的租賃付款總額中。並非根據指數或費率估算的可變租賃付款於產生時確認為收入。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY *(Continued)*

(t) The Group as a lessor (upon application of IFRS 16 in accordance with transitions in note 2) *(Continued)*

Allocation of consideration to components of a contract

When a contract includes both lease and non-lease components, the Group applies IFRS 15 to allocate the consideration under the contract to each component. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted for under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

3. 重大會計政策概要*(續)*

(t) 本集團作為出租人(根據附註2所述之過渡安排應用國際財務報告準則第16號後)*(續)*

將代價分攤至合約的各組成部分

倘合約包括租賃及非租賃組成部分，本集團應用國際財務報告準則第15號，將合約代價分攤至各組成部分。非租賃組成部分與租賃組成部分基於相關的單獨銷售價格進行分拆。

可退還租賃按金

已收到的可退還租賃按金根據國際財務報告準則第9號進行核算，並初始按公允價值計量。初始確認時的公允價值調整視為承租人的額外租賃付款額。

租賃之修改

本集團應當自修改生效日起，將經營租賃的修改作為一項新租賃進行會計處理，並將任何與原租賃相關的預付或應計租賃付款額視為新租賃的租賃付款額的一部分。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY *(Continued)*

3. 重大會計政策概要*(續)*

(t) The Group as a lessor (prior to adoption of IFRS 16 on 1 January 2019)

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

(t) 本集團作為出租人(於2019年1月1日採納國際財務報告準則第16號前)

根據融資租賃應收承租人的款項按本集團於租賃的淨投資款額確認為應收款項。融資租賃收入會分配至各會計期間，以反映本集團有關租賃的未付淨投資額的固定定期回報率。

經營租約的租金收入按有關租賃租賃期限以直線法確認。磋商及安排經營租賃所產生的初始直接成本計入租賃資產賬面值內，並按有關租賃期限以直線法確認。

(u) Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

(u) 股息分派

向本公司股東分派的股息於股息獲本公司股東或董事(倘適用)批准的期間在本集團及本公司的財務報表內確認為負債。

4. FINFNCIAL RISK MANAGEMENT

4.1 Financial risk factors

The Group's major financial assets and liabilities include trade, bills and other receivables, pledged bank deposits cash and cash equivalents, trade and other payables, borrowings and lease liabilities/ obligations under finance lease. The risks associated with these financial assets and liabilities include market risk (interest rate risk and foreign currency risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(a) Market risks

(i) Foreign exchange risk

The Group mainly operates in the PRC and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to RMB, Japanese Yen ("Yen") and Euro Dollars ("Euro"). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. The management do not expect the net foreign currency risk from these activities to be significant and hence, the Group do not presently hedge the foreign exchange risks. The Group periodically review liquid assets and liabilities held in currencies other than the functional currencies of the respective subsidiaries to evaluate its foreign exchange risk exposure and will consider hedging significant foreign currency exposure should the need arise.

Sensitivity analysis

At 31 December 2019, if RMB had weakened/strengthened by 10% against the USD with all other variables held constant, post-tax profit for the year would have been RMB806,000 (2018: RMB1,315,000) higher/lower.

4. 財務風險管理

4.1 財務風險因素

本集團的主要金融資產及負債包括貿易應收款項、應收票據及其他應收款項、已抵押銀行存款、現金及現金等價物、貿易及其他應付款項、借款及租賃負債／融資租賃責任。與該等金融資產及負債有關的風險包括市場風險(利率風險及外匯風險)、信貸風險及流動資金風險。減輕該等風險的政策載列如下。管理層管理及監控該等風險，以確保適時有效採取適當措施。

(a) 市場風險

(i) 外匯風險

本集團主要在中國營運，面臨來自多種貨幣的外匯風險，主要涉及人民幣、日元(「日元」)及歐元(「歐元」)。外匯風險來自日後商業交易、已確認資產負債及海外業務淨投資。管理層預期該等活動引致的外匯風險淨額並不重大，因此本集團目前並無對沖外匯風險。本集團定期檢討以相關附屬公司功能貨幣以外的貨幣持有的流動資產及負債，以評估其外匯風險，並會於必要時考慮對沖重大外匯風險。

敏感度分析

於2019年12月31日，倘人民幣兑美元貶值／升值10%，而所有其他可變因素保持不變，則年內税後溢利將增加／減少人民幣806,000元(2018年：人民幣1,315,000元)。

4. FINFNCIAL RISK MANAGEMENT *(Continued)*

4.1 Financial risk factors *(Continued)*

(a) Market risks (Continued)

(ii) Cash flow and fair value interest rate risk

The Group is exposed to cash flow interest rate risk through the impact of rate changes on interest bearing financial assets and liabilities, mainly bank balances and cash and bank borrowings. It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk. The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, management will consider hedging significant interest rate risk should the need arise.

The sensitivity analysis below has been prepared based on the exposure to interest rates for interest bearing bank balances and variable-rate bank borrowings at the balance sheet date and on the assumption that the amount of assets and liabilities outstanding at the balance sheet date was outstanding for the whole year.

If interest rates on bank balances and variable-rate bank borrowings had been 100 basis points (2018: 100 basis points) higher/lower and all other variables were held constant, post-tax profit for the year will increase/decrease by about RMB7,181,000 (2018: RMB4,950,000).

4. 財務風險管理*(續)*

4.1 財務風險因素*(續)*

(a) 市場風險(續)

(ii) 現金流量及公允價值利率風險

本集團因持有受利率變動影響之計息金融資產及負債(主要為銀行結餘及現金以及銀行借款)而承受現金流量利率風險。本集團的政策為保持借款以浮息計息，以將公允價值利率風險減至最低。本集團現時並無運用任何衍生工具合約以對沖其承受的利率風險。然而，管理層將於有需要時考慮對沖重大利率風險。

下列敏感度分析乃根據於資產負債表日期計息銀行結餘及浮息銀行借款所承受的利率風險編製，並假設於資產負債表日期尚未結算的資產及負債金額於該整個年度內均未結算。

倘銀行結餘及浮息銀行借款的利率上升／下跌100個基點(2018年：100個基點)，而其他所有變數維持不變，年內除稅後溢利將增加／減少約人民幣7,181,000元(2018年：人民幣4,950,000元)。

4. FINFNCIAL RISK MANAGEMENT *(Continued)*

4.1 Financial risk factors *(Continued)*

(b) Credit risk

Majority of the Group's revenue is received from individual customers in relation to logistics and supply chain service for finished automobiles and materials procurement and related logistic services and are transacted in cash or credit. The Group's trade receivables arise from logistics and supply chain service for finished automobiles and materials procurement and related logistic services. As at the end of the year, the top ten debtors approximately of 94% (2018: 93%) of the Group's trade receivables balance. In view of the history of business dealings with the debtors and the sound collection history of the receivables due from them, management believes that there is no material credit risk inherent in the Group's outstanding receivable balance due from these debtors saved for the debtor related to the impaired trade receivable disclosed in the below. Management makes periodic assessment on the recoverability of the trade and other receivables based on historical payment records, the length of overdue period, the financial strength of the debtors and whether there are any disputes with the debtors.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 90 to 180 days from the date of billing.

4. 財務風險管理*(續)*

4.1 財務風險因素*(續)*

(b) 信貸風險

本集團的大部分收益來自個別客戶有關汽車整車物流供應鏈服務以及物資採購及相關物流服務的交易，且以現金或信貸方式進行交易。本集團的貿易應收款項來自汽車整車物流供應鏈服務以及物資採購及相關物流服務。於年末，十大債務人佔本集團貿易應收款項結餘的約94%(2018年：93%)。鑑於與債務人進行業務往來的歷史及應收賬款的合理收款歷史，管理層認為本集團應收該等債務人的未償還應收賬款結餘並無重大信貸風險，惟下文所披露與已減值貿易應收款項有關的債務人除外。管理層根據歷史支付記錄、逾期期限、債務人的財務實力以及與債務人是否有任何爭議，定期評估貿易及其他應收款項的可收回性。

個別信貸評估按所有需提供超越若干信貸的客户進行。該等評估集中於客戶過往支付到期款項的記錄及現時的付款能力，並考慮客戶的特定資料及客戶經營所在經濟環境的情況。貿易應收款項均於發票日期起計90至180日內到期。

4. FINFNCIAL RISK MANAGEMENT *(Continued)*

4.1 Financial risk factors *(Continued)*

(b) Credit risk (Continued)

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

(i) Provision of trade receivables

On that basis, the provision of trade receivables as at 31 December 2019

4. 財務風險管理*(續)*

4.1 財務風險因素*(續)*

(b) 信貸風險(續)

本集團按照相當於全期預期信貸虧損(採用撥備矩陣計算)的金額計量貿易應收款項的虧損撥備。本集團的過往信貸風險經驗顯示不同客戶分部的虧損模式差異不大，故在根據逾期狀況計算虧損撥備時並無對本集團不同客戶群體作進一步區分。

(i) 貿易應收款項撥備

在此基礎上，於2019年12月31日的貿易應收款項撥備釐定如下：

			Simplified approach 簡化方法				
31 December 2019	2019年12月31日	General model 一般模式	No past due 未逾期	More than 1 day but less than 1 year past due 逾期超過1天但少於1年	More than 1 year but less than 2 years past due 逾期超過1年但少於2年	More than 2 years past due 逾期超過2年	Total 合計
Expected credit loss rate	預期信貸虧損率	0.037%	1.15%	4.05%	0.02%	65.24%	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Gross carrying amount – Trade receivables	總賬面值 –貿易應收款項	153,202	185,872	8,166	4,570	88,588	440,398
Provision	撥備	56	2,136	330	1	57,794	60,317

During the year ended 31 December 2019, the Group provide RMB12,303,000 impairment allowance on credit-impaired debtors. (2018: Nil)

於截至2019年12月31日止年度，本集團就出現減值的應收賬款計提減值撥備人民幣12,303,000元。(2018：無)

4. FINFNCIAL RISK MANAGEMENT *(Continued)* 4. 財務風險管理*(續)*

4.1 Financial risk factors *(Continued)* 4.1 財務風險因素*(續)*

(b) Credit risk (Continued) *(b) 信貸風險(續)*

(i) Provision of trade receivables *(Continued)* (i) 貿易應收款項撥備*(續)*

			Simplified approach 簡化方法			
31 December 2018	2018年12月31日	General model 一般模式	No past due 未逾期	More than 1 day but less than 1 year past due 逾期超過1天但少於1年	More than 1 year but less than 2 years past due 逾期超過1年但少於2年	Total 合計
Expected credit loss rate	預期信貸虧損率	0.04%	0.20%	14.12%	31.39%	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Gross carrying amount – Trade receivables	總賬面值 –貿易應收款項	192,546	308,208	747,896	15,413	664,063
Provision	撥備	71	612	20,879	4,838	26,400

The reconciliation of provision of trade receivables as at 31 December 2019 was as follows:

於2019年12月31日的貿易應收款項撥備對賬如下：

		RMB'000 人民幣千元
As at 1 January 2018	於2018年1月1日	7,381
Provision for the year	年內撥備	19,949
Written off for the year	年內撇銷	(930)
As at 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日	26,400
Provision for the year	年內撥備	46,220
As at 31 December 2019	於2019年12月31日	72,620

4. FINFNCIAL RISK MANAGEMENT *(Continued)* 4. 財務風險管理*(續)*

4.1 Financial risk factors *(Continued)* 4.1 財務風險因素*(續)*

(b) Credit risk (Continued) *(b) 信貸風險(續)*

(ii) Provision of deposit and other receivables **(ii) 按金及其他應收款項撥備**

Deposit and other receivables *按金及其他應收款項*

The provision for deposit and other receivables as at 31 December 2019 於2019年12月31日的按金及其他應收款項撥備

		RMB'000 人民幣千元
As at 1 January 2018	於2018年1月1日	1,421
Provision for the year	年內撥備	476
Written off for the year	年內撇銷	(1,370)
As at 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日	527
Impairment loss reversal for the year	年內撥回減值虧損	(29)
As at 31 December 2019	於2019年12月31日	498

(iii) Provision of prepayment **(iii) 預付款項撥備**

Prepayment *預付款項*

The provision for prepayment as at 31 December 2019 於2019年12月31日的預付款項撥備

		RMB'000 人民幣千元
As at 1 January 2018	於2018年1月1日	787
Provision for the year	年內撥備	20,603
Written off for the year	年內撇銷	(787)
As at 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日	20,603
Impairment loss reversed for the year	年內撥回減值虧損	(9,019)
Written off for the year	年內撇銷	(11,584)
As at 31 December 2019	於2019年12月31日	0

4. FINFNCIAL RISK MANAGEMENT *(Continued)*

4.1 Financial risk factors *(Continued)*

(b) Credit risk (Continued)

(iii) Provision of prepayment *(Continued)*

Net impairment loss on trade, bills and other receivables recognized in profit or loss

During the year, the following gains/(losses) ware recognized in profit or loss in relation to impaired trade, bills and other receivables

4. 財務風險管理*(續)*

4.1 財務風險因素*(續)*

(b) 信貸風險(續)

(iii) 預付款項撥備*(續)*

於損益確認的貿易應收款項、應收票據及其他應收款項減值虧損淨額

年內，已就減值貿易應收款項、應收票據及其他應收款項於損益內確認以下收益／(虧損)

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Movement in loss allowance for trade, bills and other receivables	貿易應收款項、應收票據及其他應收款項的虧損撥備變動	**(46,220)**	(41,028)
Reversal of previous impairment loss	過往減值撥備撥回	**9,048**	–
		(37,172)	(41,028)

Maximum exposure to credit risk before collateral held or other credit enhancements.

扣除持有的抵押品或其他信貸增強前的最高信貸風險承擔。

		Maximum exposure 最高風險	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Credit risk exposure relating to off balance sheet items – financial guarantees	資產負債表外項目有關的信貸風險承擔－財務擔保	**34,182**	47,576
At 31 December	**於12月31日**	**34,182**	47,576

4. FINFNCIAL RISK MANAGEMENT *(Continued)*

4. 財務風險管理*(續)*

4.1 Financial risk factors *(Continued)*

4.1 財務風險因素*(續)*

(c) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flow. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

(c) 流動資金風險

在管理流動資金風險方面，本集團監察及維持其現金及現金等價物在管理層認為足夠撥付本集團營運所需的水平，並減輕現金流量波動的影響。管理層監控銀行借款的動用情況，確保遵守貸款契諾。

The following table details the Group's remaining contractual maturities for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group is required to pay. The tables include both interest and principal cash flows.

下表詳列本集團金融負債餘下合約到期資料。有關列表乃按於本集團最早須償還之日金融負債未貼現現金流量編製。列表包括利息及本金現金流量。

The Group

本集團

		Weighted average interest rate 加權平均利率 %	Less than 3 months 不足三個月 RMB'000 人民幣千元	Over 3 months but not more than 6 months 超過三個月但不超過六個月 RMB'000 人民幣千元	Over 6 months but not more than 1 year 超過六個月但不超過一年 RMB'000 人民幣千元	Over 1 year 超過一年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現現金流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Non-derivative financial liabilities	非衍生金融負債							
As at 31 December 2019	於2019年12月31日							
Trade and other payables	貿易及其他應付款項		575,527	130,000	-	-	705,527	501,004
Borrowings	借款	4.8%	565,972	223,714	182,011	-	971,697	957,528
Lease liabilities/obligations under finance lease	租賃負債/融資租賃責任	7.25%	9,303	9,303	9,309	55,804	83,719	102,441
Financial guarantees	財務擔保		-	-	11,394	22,788	34,182	-
			1,150,802	363,017	202,714	78,592	1,795,125	1,560,973

4. FINFNCIAL RISK MANAGEMENT *(Continued)* 4. 財務風險管理*(續)*

4.1 Financial risk factors *(Continued)* 4.1 財務風險因素*(續)*

(c) Liquidity risk (Continued) *(c) 流動資金風險(續)*

		Weighted average interest rate 加權平均利率 %	Less than 3 months 不足三個月 RMB'000 人民幣千元	Over 3 months but not more than 6 months 超過三個月但不超過六個月 RMB'000 人民幣千元	Over 6 months but not more than 1 year 超過六個月但不超過一年 RMB'000 人民幣千元	Over 1 year 超過一年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現現金流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Non-derivative financial liabilities	非衍生金融負債							
As at 31 December 2018	於2018年12月31日							
Trade and other payables	貿易及其他應付款項		255,343	381,938	68,246	-	705,527	705,527
Borrowings	借款	5.228%	136,059	94,251	287,447	-	517,757	504,520
Obligations under finance lease	融資租賃責任	5.225%	13,343	13,241	26,202	54,905	107,691	52,438
Financial guarantees	財務擔保		-	-	11,394	34,182	45,576	-
			404,745	489,430	393,289	89,087	1,376,551	1,262,485

4.2 Capital risk management 4.2 資本風險管理

The Group manages its capital to ensure that the entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

本集團管理其資本，以確保本集團各實體能繼續按持續經營基準營運，同時透過令債務及股本更趨平衡，盡量提高股東回報。本集團整體策略自上年度以來維持不變。

The directors of the Company review the capital structure regularly. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as bank borrowings.

本公司董事定期檢討資本結構。作為檢討其中一環，董事考慮資本成本及與各類別資本有關之風險。根據董事之推薦意見，本集團將透過派付股息、發行新股以及籌措銀行借款的方式，平衡其整體資本結構。

The Group monitors it capital structure on the basis of gearing ratio. The Group's gearing ratio (ratio of borrowings (including borrowings and lease liabilities/obligations under finance lease) to total equity) is approximately 98% (2018: 52%). There were no changes in the Group's approach to capital management during the year.

本集團基於資本負債比率監控其資本結構。本集團的資本負債比率(借款(包括借款及租賃負債/ 融資租賃責任)與權益總數的比率)為約98%(2018年：52%)。年內，本集團的資本管理策略維持不變。

4. FINFNCIAL RISK MANAGEMENT *(Continued)*

4.2 Capital risk management *(Continued)*

(a) Fair value of financial instrument

The fair values of financial assets and financial liabilities are determined as follows:

(i) the fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices; and

(ii) the fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The carrying amount of other financial assets and liabilities carried at amortised cost, approximate their respective fair values due to the relatively short-term nature of these financial instruments.

Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable as at 31 December 2019 and 2018.

4. 財務風險管理*(續)*

4.2 資本風險管理*(續)*

(a) 金融工具公允價值

金融資產及金融負債之公允價值釐定如下：

(i) 具有標準條款及條件並於高度流通市場買賣之金融資產及金融負債，乃分別參考所報市價釐定公允價值；及

(ii) 其他金融資產及金融負債之公允價值乃根據使用貼現現金流量分析之普遍採納定價模式釐定。

按攤銷成本列賬之其他金融資產及負債之賬面值與其各自之公允價值相若，原因為該等金融工具屬相對短期性質。

於合併財務狀況表中確認之公允價值計量

下表提供經初步確認後按公允價值計量之金融工具分析，並根據公允價值於2019年及2018年12月31日之可觀察程度歸類為第一至三層：

4. FINFNCIAL RISK MANAGEMENT *(Continued)*

4.2 Capital risk management *(Continued)*

(a) Fair value of financial instrument (Continued)

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from 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).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the assets or liability that are not based on observable market data (unobservable inputs).

4. 財務風險管理*(續)*

4.2 資本風險管理*(續)*

(a) 金融工具公允價值(續)

- 第一層：公允價值計量乃指由活躍市場上相同資產或負債之報價(不作任何調整)得出之公允價值計量。
- 第二層：公允價值計量乃指由第一層內之報價以外、可直接(即價格)或間接(即由價格得出)觀察而與資產或負債相關之輸入數據得出之公允價值計量。
- 第三層：公允價值計量乃指由包括並非基於可觀察市場數據之資產或負債之輸入數據(不可觀察輸入數據)之估值技術得出之公允價值計量。

		Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
31 December 2019	2019年12月31日				
Equity instruments at fair value through other comprehensive income	透過其他全面收益按公允價值列賬的權益工具	–	–	60,410	60,410
31 December 2018	2018年12月31日				
Equity instruments at fair value through other comprehensive income	透過其他全面收益按公允價值列賬的權益工具	–	–	18,500	18,500

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 2 to the financial statements, 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 underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgements in applying accounting policies

The followings are the critical judgements, apart from those involving estimations, that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Key sources of estimation uncertainty

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

5. 重要會計判斷及不明朗因素主要來源

應用載列於財務報表附註2之本集團會計政策時，本公司董事須就未於其他來源明確顯示之資產及負債賬面值作出判斷、估計及假設。有關估計及相關假設乃根據過往經驗及其他視為相關之因素作出。實際情況可能有別於該等估計。

此等估計及相關假設會持續予以審閱。如會計估計的修訂僅對作出修訂的期間產生影響，則有關修訂只會在該期間內確認；如會計估計的修訂對現時及未來期間均產生影響，則會在作出該修訂期間和未來期間內確認。

應用會計政策時所作出的重大判斷

以下為本公司董事於應用本集團會計政策時所作出對於合併財務報表確認的金額構成最重大影響之重大判斷，涉及估計除外。

不明朗因素主要來源

於報告期末，就有關日後及其他估計不明朗因素主要來源，具有存在重大風險，而導致下一財政年度內資產和負債賬面值出現重大調整的主要假設如下。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

Key sources of estimation uncertainty *(Continued)*

(a) Provision of ECL for trade receivables

The Group uses provision matrix to calculate ECL for the trade, bills and other receivables. The provision rates are based on internal credit ratings as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade, bills and other receivables with significant balances and credit impaired are assessed for ECL individually.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade, bills and other receivables are disclosed in notes 19.

(b) Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

5. 重要會計判斷及不明朗因素主要來源*(續)*

不明朗因素主要來源*(續)*

(a) 貿易應收款項的預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項的貿易應款項、應收票據及其他應收款項。撥備率基於內部信貸評級(作為具有類似虧損模式的各種債務人的分組)而定。撥備矩陣基於本集團的過往違約率，並考慮到合理且可支持的可用前瞻性資料，無需不必要的成本或努力。於每個報告日期，重新評估過往觀察所得違約率，並考慮前瞻性資料的變化。此外，具有重大結餘及信貸減值的貿易應收款項、應收票據及其他應收款項的預期信貸虧損將予單獨評估。

預期信貸虧損的撥備對估計的變化較為敏感。有關預期信貸虧損及本集團貿易應收款項、應收票據及其他應收款項的資料於附註19披露。

(b) 所得稅

本集團須繳納多個司法權區之所得稅。於釐定世界各地之所得稅撥備時需作出重要判斷。許多交易及計算均難以明確作出最終稅務釐定。本集團根據對是否需要繳納額外稅項的估計，確認對預期稅務審核事宜之責任。倘該等事宜之最終稅務結果與起初錄得之金額不同，該等差額將影響稅務釐定期內之即期及遞延所得稅資產及負債。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

Key sources of estimation uncertainty *(Continued)*

(c) Impairment of property, plant and equipment and right-of-use assets

The Group assesses whether there are any indicators of impairment for an asset at the end of each reporting period. The asset is tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value in use calculations are undertaken, an estimation of the value in use of the cash-generating units to which the asset is allocated will be required. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. A change in the estimated future cash flows and/or the discount rate applied will result in an adjustment to the estimated impairment provision previously made.

(d) Useful lives and residual values of property, plant and equipment

In determining the useful life and residual value of an item of property, plant and equipment, the Group has to consider various factors, such as technical or commercial obsolescence arising from changes or improvements in production, or from a change in the market demand for the product or service output of the asset, expected usage of the asset, expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in a similar way. Additional depreciation is made if the estimated useful lives and/or the residual values of items of property, plant and equipment are different from the previous estimation. Useful lives and residual values are reviewed at the end of the reporting period based on changes in circumstances.

5. 重要會計判斷及不明朗因素主要來源*(續)*

不明朗因素主要來源*(續)*

(c) 物業、廠房及設備以及使用權資產減值

本集團於各報告期末評估資產是否有任何減值跡象。當有跡象顯示賬面值未必可收回時，會測試資產有否減值。計算使用價值時，須估計獲分配資產的現金產生單位的使用價值。估計使用價值時，本集團須估計現金產生單位的預計未來現金流量，並須選擇合適的貼現率，以計算該等現金流量的現值。估計未來現金流量及／或所應用貼現率的變動，會導致過往估計的減值撥備須作出調整。

(d) 物業、廠房及設備的可用年期及剩餘價值

本集團釐定物業、廠房及設備項目的可用年期及剩餘價值時考慮多項因素，例如因改變或改良生產，或因對資產所提供產品或服務的市場需求轉變而引致的技術或商業過時、資產的預期用途、預期實質耗損、資產的保養及維修以及使用資產的法律或同類限制等。資產的可用年期是基於本集團將同類資產作相若用途的經驗加以估計。倘物業、廠房及設備項目的估計可用年期及／或剩餘價值有別於以往估計，則須增加折舊。可用年期及剩餘價值會於各報告期末因應環境轉變而審閱。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

Key sources of estimation uncertainty *(Continued)*

(e) Impairment of inventories

The Group makes provision for inventories based on an assessment of the net realisable value of inventories. Allowances are applied to inventories where events or changes in circumstances indicate that the net realisable value is lower than the cost of inventories. The identification of slow-moving stock and obsolete inventories requires the use of judgement and estimates on the conditions and usefulness of the inventories.

(f) Valuation of investment properties

Investment properties are included in the statement of financial position at their fair value, which is assessed annually by independent qualified valuers, after taking into consideration all readily available information and current market environment. The methodology and assumptions adopted in the property valuation are mentioned in note 16.

5. 重要會計判斷及不明朗因素主要來源*(續)*

不明朗因素主要來源*(續)*

(e) 存貨減值

本集團根據對存貨可變現淨值的評估計提存貨撥備。倘有任何事件或環境變化顯示存貨可變現淨值低於存貨成本，則須對存貨計提撥備。認定滯銷及陳舊存貨須對存貨狀況及是否可用進行判斷及估計。

(f) 投資物業的估值

投資物業按其公允價值列入財務狀況表，並在考慮所有現有信息及當前市場環境後，由獨立合資格估值師每年評估。物業估值採用的方法及假設載於附註16。

6. SEGMENT INFORMATION

The Group reports two operating segments; these are managed independently by the responsible segment management bodies in line with the products and services offered and the distribution channels and customer profiles involved. Components of entity are defined as segments on the basis of the existence of segment managers with revenue and segment results (profit before income tax less interest income, finance cost and corporate expenses) responsibility who report directly to the Group's senior management who make strategic decisions.

Principal activities of the Group's two reportable segments are as follows:

Logistics and supply chain service for finished automobiles and components – Provision of logistics services and supply chain management, i.e. planning, storage and transportation management for finished automobile and components;

Materials procurement and related logistics services – Sales of raw materials to customers comprising principally trading companies and provision of related services of transportation management, storage, warehouse supervising and management.

The investments accounted for using the equity method mainly carry out provision of logistics services, supply chain management and agency service for electronics components; and provision of cold warehouse operating and logistic services.

6. 分部資料

本集團的經營分部分為兩大類：該等分部由負責的分部管理組織按所提供的產品及服務以及所涉及的分銷渠道和客戶組合獨立地管理。實體組成部分按存在肩負直接向負責作出策略性決策的本集團高級管理層報告收入和分部業績(除所得稅前溢利減利息收入、融資成本及公司開支)職責的分部管理人的基準作出分類。

本集團兩個可呈報分部之主要業務如下：

汽車整車及零部件供應鏈物流服務－提供物流服務及供應鏈管理，即有關汽車整車及零部件的規劃、儲存及運輸管理；

物資採購及相關物流服務－向主要為貿易公司之客戶銷售原材料及提供運輸管理、儲存、貨倉監督及管理等相關服務。

採用權益法入賬的投資主要為提供物流服務、供應鏈管理及電子零部件代理服務；及提供冷庫營運及物流服務。

6. SEGMENT INFORMATION *(Continued)* 6. 分部資料*(續)*

		For the year ended 31 December 2019 截至2019年12月31日止年度				
		Logistics and supply chain service for finished automobiles and components 汽車整車及零部件供應鏈物流服務 RMB'000 人民幣千元	Materials procurement and related logistics services 物資採購及相關物流服務 RMB'000 人民幣千元	Reportable segments subtotal 可呈報分部小計 RMB'000 人民幣千元	All other segments 所有其他分部 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue	收入	1,239,104	1,400,126	2,639,230	91,705	2,730,935
Inter-segment revenue	分部間的收入	–	(8,346)	(8,346)	(5,790)	(14,136)
Revenue from external customers	**來自外部客戶的收入**	1,239,104	1,391,780	2,630,884	85,915	2,716,799
Time of revenued recognition	收入確認時間					
At a point in time	於某一時間點	1,239,104	1,391,780	2,630,884	85,915	2,716,799
Segment results	分部業績	99,385	(12,815)	86,570	(3,975)	82,595
Share of results of investments accounted for using the equity method	採用權益法入賬的應佔投資業績					15,793
Unallocated other income	未分配其他收入					20,444
Unallocated corporate expenses	未分配公司開支					(6,857)
Finance costs	融資成本					(42,416)
Profit before income tax	除所得稅前溢利					69,559
Income tax expense	所得稅開支					(26,785)
Profit for the year	年度溢利					42,774
Other information:	其他資料：					
Depreciation and amortisation	折舊及攤銷	(18,832)	(512)	(19,344)	(5,871)	(25,215)
Income tax expense	所得稅開支	(27,435)	589	(26,846)	61	(26,785)

All of the Group's revenue from contracts with customers is generated in the several locations based on where goods are sold. All revenue contracts are for period of one year or less, as permitted by practical expedient under IFRS 15, the transaction price allocated to these unsatisfied contacts is not disclosed.

本集團於銷售商品的多個地點產生所有客戶合約收益。所有收益合約為期不超過一年，根據國際財務報告準則第15號允許的可行權宜方法，並未披露分配至該等未履行合約的交易價格。

6. SEGMENT INFORMATION *(Continued)* 6. 分部資料*(續)*

		For the year ended 31 December 2018 截至2018年12月31日止年度				
		Logistics and supply chain service for finished automobiles and components 汽車整車及零部件供應鏈物流服務 RMB'000 人民幣千元	Materials procurement and related logistics services 物流採購及相關物流服務 RMB'000 人民幣千元	Reportable segments subtotal 可呈報分部小計 RMB'000 人民幣千元	All other segments 所有其他分部 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue	收入	996,834	1,565,943	2,562,777	104,023	2,666,800
Inter-segment revenue	分部間的收入	–	(12,419)	(12,419)	(40,477)	(52,896)
Revenue from external customers	來自外部客戶的收入	996,834	1,553,524	2,550,358	63,546	2,613,904
Time of revenue recognition	收入確認時間					
At a point in time	於某一時點	996,834	1,553,524	2,550,358	63,546	2,613,904
Segment results	分部業績	70,542	10,788	81,330	(25,425)	55,905
Share of results of investments accounted for using the equity method	採用權益法入賬的應佔投資業績					17,324
Unallocated other income	未分配其他收入					13,570
Unallocated corporate expenses	未分配公司開支					(6,927)
Finance costs	融資成本					(32,134)
Profit before income tax	除所得稅前溢利					47,738
Income tax expense	所得稅開支					(20,130)
Profit for the year	年度溢利					27,608
Other information:	其他資料：					
Depreciation and amortisation	折舊及攤銷	(8,771)	(340)	(9,111)	(11,050)	(20,161)
Income tax expense	所得稅開支	(18,475)	(276)	(18,751)	(1,379)	(20,130)

6. SEGMENT INFORMATION *(Continued)*

Sales between segments are carried out based on mutually agreed price. The revenue from external parties reported to the senior management is measured in a manner consistent with that in the consolidated statement of profit or loss and other comprehensive income.

Total segment assets and liabilities are not disclosed as they are not regularly provided to and reviewed by the Group's senior management.

Geographical information

Over 90% of the Group's operations and non-current assets are located in the PRC, and over 90% of the Group's revenue of the external customers is attributed to the PRC. Therefore, no analyses of geographical segment is presented for the years ended 31 December 2019 and 2018.

Information about major customer

6. 分部資料*(續)*

分部間的銷售乃按互相協定的價格訂立。向高級管理層報告來自外部客戶的收入按與合併損益及其他全面收入表一致的方式計量。

並無披露分部資產與負債總額，因為該等資產與負債並非定期提供予本集團高級管理層及由彼等審閱。

地區資料

本集團90%以上業務及非流動資產均位於中國，且本集團逾90%來自外部客戶收入乃來自中國。因此，並無就截至2019年及2018年12月31日止年度呈列地區分部分析。

主要客戶資料

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
Customer A	客戶A	**1,121,594**	875,262
Customer B	客戶B	**–**	391,878
Customer C	客戶C	**314,629**	–

7. OTHER GAIN AN LOSS – NET

7. 其他收益及虧損－淨額

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Waiver of other payable	豁免其他應付款項	**19,956**	–
Government grant (note)	政府補貼(附註)	**718**	125
Interest income from Bank, joint venture and other receivable	來自銀行、合營企業及其他可收回金額的利息收入	**20,444**	13,570
Net foreign exchange gains	匯兑收益淨額	**313**	932
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備的淨虧損	**(333)**	(253)
Others	其他	**376**	347
		41,474	14,721

Note: Government grant represents subsidies and awards from local government authorities for the Group's contribution to the development of the local economies.

附註：政府補貼指地方政府機關因本集團對發展地區經濟的貢獻而授出的津貼及獎勵。

8. PROFIT BEFORE INCOME TAX

8. 除所得稅前溢利

Profit before income tax is arrived at after charging:

除所得稅前溢利已扣除以下各項：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Auditors' remuneration	核數師酬金	**1,760**	1,760
Cost of materials purchased	購買原料成本	**1,375,222**	1,546,845
Subcontracting charges	分包支出	**959,042**	706,940
Employee benefits expenses (Note 9)	僱員福利開支(附註9)	**139,563**	138,063
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**14,675**	15,187
Depreciation or right-of-use assets	使用權資產折舊	**10,009**	–
Transportation	運輸	**21,465**	9,198
Fuel	燃料	**10,659**	10,990
Operating lease charges	經營租賃支出	**–**	3,133
Lease liabilities charges	租賃負債支出	**10,432**	–
Business tax	營業税	**9,033**	8,731
Amortisation	攤銷	**531**	531
Others	其他	**68,828**	87,771
Total cost of sales and administrative expenses	銷售成本及行政開支總額	**2,621,219**	2,529,149

9. EMPLOYEE BENEFIT EXPENSE 9. 僱員福利開支

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Wages and salaries	工資及薪金	**91,995**	91,475
Employer's contribution to pension scheme	退休金計劃僱主供款	**44,362**	43,597
Others	其他	**3,206**	2,991
Total employee benefit expense	僱員福利開支總額	**139,563**	138,063

(a) Directors' and chief executive's emoluments (a) 董事及最高行政人員酬金

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Director's fee	董事袍金	**650**	589
Other emoluments:	其他酬金：		
– Salaries and allowances	－薪金及津貼	**826**	868
– Performance related bonuses	－按表現發放的花紅	**–**	–
– Retirement benefit scheme contributions	－退休福利計劃供款	**–**	–
		1,476	1,457

9. EMPLOYEE BENEFIT EXPENSE *(Continued)* 9. 僱員福利開支*(續)*

(a) Directors' and chief executive's emoluments *(Continued)* (a) 董事及最高行政人員酬金*(續)*

The remuneration of every director and the chief executive For the year ended 31 December 2019 is set out below:

各董事及最高行政人員於截至2019年12月31日止年度的薪酬如下：

		Directors Fees 董事袍金 RMB'000 人民幣千元	Salaries and allowances 薪金及津貼 RMB'000 人民幣千元	Performance related bonus 按表現發放的花紅 RMB'000 人民幣千元	Retirement benefit scheme contribution 退休福利計劃供款 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
The Chief executive and director:	最高行政人員及董事：					
Yang Weihong	楊衛紅	–	826	–	–	826
Non-executive directors:	非執行董事：					
Li Jian (appointed on 10/5/2019) (Note f)	李健(於2019年5月10日獲委任)(附註f)	32	–	–	–	32
Peng Bo	彭渤	50	–	–	–	50
Yang Xiaoping	楊小平	50	–	–	–	50
Zheng Yuying	鄭宇嬰	50	–	–	–	50
Tse, Therese YY (resigned on 10/5/2019) (Note g)	謝其潤(於2019年5月10日退任)(附註g)	18	–	–	–	18
Independent non-executive directors:	獨立非執行董事：					
Cheng Xinsheng	程新生	150	–	–	–	150
Japhet Sebastian Law	羅文鈺	150	–	–	–	150
Peng Zuowen	彭作文	150	–	–	–	150
Zhou Zisheng	周自盛	–	–	–	–	–
		650	826	–	–	1,476

9. EMPLOYEE BENEFIT EXPENSE *(Continued)*

(a) Directors' and chief executive's emoluments *(Continued)*

The remuneration of every director and the chief executive for the year ended 31 December 2018 is set out below:

9. 僱員福利開支*(續)*

(a) 董事及最高行政人員酬金*(續)*

各董事及最高行政人員於截至2018年12月31日止年度的薪酬如下：

		Directors Fees 董事袍金 RMB'000 人民幣千元	Salaries and allowances 薪金及津貼 RMB'000 人民幣千元	Performance related bonus 按表現發放的花紅 RMB'000 人民幣千元	Retirement benefit scheme contribution 退休福利計劃供款 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
The Chief executive and director:	最高行政人員及董事：					
Zhang Jian (resigned on 20/3/2018) (Note c)	張鑑(於2018年3月20日退任)(附註c)	–	332	–	–	332
Yang Weihong (Note d)	楊衛紅(附註d)		536	–	–	536
Non-executive directors:	非執行董事：					
Yang Xiaoping	楊小平	50	–	–	–	50
Cui Xuesong (resigned on 9/1/2018)	崔雪松(於2018年1月9日退任)	26	–	–	–	26
Zhang Wang (note e)	張旺(附註e)	18	–	–	–	18
Tse, Therese YY	謝其潤	50	–	–	–	50
Zheng Yu Ying (appointed on 11/5/2018)	鄭宇嬰(於2018年5月11日獲委任)	32	–	–	–	32
Peng Bo (appointed on 9/7/2018)	彭渤(於2018年7月9日獲委任)	24	–	–	–	24
Independent non-executive directors:	獨立非執行董事：					
Japhet Sebastian Law	羅文鈺	150	–	–	–	150
Cheng Xinsheng	程新生	150	–	–	–	150
Zhou Zisheng	周自盛	–	–	–	–	–
Chia Pun Kok (resigned on 15/6/2018)	車品覺(於2018年6月15日退任)	69	–	–	–	69
Peng Zuowen (appointed on 12/11/2018)	彭作文(於2018年11月12日獲委任)	20	–	–	–	20
		589	868	–	–	1,457

9. EMPLOYEE BENEFIT EXPENSE *(Continued)* 9. 僱員福利開支*(續)*

(b) The five individuals whose emoluments were the highest in the Group For the year ended 31 December 2019 include one (2018: one) director whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining four (2018: four) individuals during the year ended 31 December 2019 are as follows:

(b) 截至2019年12月31日止年度本集團最高薪酬的五名人士之中，其中一名(2018年：一名)為董事，其酬金已於上述分析披露。於截至2019年12月31日止年度應付予餘下四名(2018年：四名)人士的薪酬如下：

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
Employees	僱員		
– salaries and allowances	–薪金及津貼	**3,672**	3,126
– performance related bonus	–按表現發放的花紅	**–**	–
– retirement benefit scheme contribution	–退休福利計劃供款	**174**	–
		3,846	3,126

(c) Zhang Jian was the chief executive and also the executive director of the Group during the year ended 31 December 2017. He had resigned on 20 March 2018.

(c) 張艦於截至2017年12月31日止年度曾為本公司之行政總裁兼執行董事。彼已於2018年3月20日退任。

(d) Yang Weihong is appointed the chief executive and also the executive director of the Group during the year ended 31 December 2018.

(d) 楊衛紅於截至2018年12月31日止年度獲委任為行政總裁兼執行董事。

(e) Zhang Wang is re-designated from non-executive director to executive director and Chairman on 20 March 2018.

(e) 張旺於2018年3月20日由非執行董事調任為執行董事兼主席。

(f) Li Jian was appointed as a non-executive Director on 10 May 2019.

(f) 李健於2019年5月10日獲委任為非執行董事。

(g) Tse Theresa YY had resigned the position of non-executive directors on 10 May 2019.

(g) 謝其潤於2019年5月10日退任非執行董事。

9. EMPLOYEE BENEFIT EXPENSE *(Continued)*

(f) The emoluments of the Group's senior management fell within the followings bands:

9. 僱員福利開支*(續)*

(f) 本集團高級管理層酬金級別如下：

Number of individuals 人數

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Emolument bands	酬金級別		
Approximately RMB380,000 – RMB1,000,000	約人民幣380,000元－人民幣1,000,000元	**3**	3
Approximately RMB1,000,001 – RMB2,000,000	約人民幣1,000,001元－人民幣2,000,000元	**1**	1

As stipulated by the regulations of the PRC, the Group participates in various defined contribution retirement plans organised by municipal and provincial governments for its staff. The Group has no other material obligation for the payment of pension benefits associated with these plans beyond the annual contributions described above.

根據中國法規，本集團為員工參與了各省市政府組織的指定供款退休金計劃。除了上述每年供款外，本集團對於這些計劃相關的退休金福利再無其他重大的付款責任。

10. FINANCE COSTS

10. 融資成本

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Interest on borrowings wholly repayable within one year	須於一年內悉數償還的借款的利息	**31,036**	25,897
Interest on finance lease	融資租賃利息	**–**	6,237
Interest on lease liabilities	租賃負債利息	**11,380**	–
		42,416	32,134

11a. INVESTMENTS IN SUBSIDIARIES 11a.於附屬公司的投資

(a) Subsidiaries (a) 附屬公司

The following is a list of the principal subsidiaries as at 31 December 2019:

以下為於2019年12月31日主要附屬公司的名單：

Name of Company 公司名稱	Place of Incorporation and kind of legal entity 註冊成立地點及法律實體類型	Principal activities 主要業務	Registered capital 註冊資本	Proportion of ordinary shares directly held by parent (%) 母公司直接持有普通股比例(%)	Proportion of ordinary shares held by the Group (%) 本集團持有普通股比例(%)	Proportion of ordinary shares held by non-controlling interests (%) 非控股權益持有普通股比例(%)
Tianjin Fengtian Logistics Co., Ltd. 天津豐田物流有限公司	China, limited liability company 中國，有限責任公司	Transportation of finished vehicles and supply chain management services 整車運輸及供應鏈管理服務	USD8,645,600 8,645,600美元	52%	52%	48%
TEDA General Warehouse Co., Ltd. 天津開發區泰達公共保稅倉有限公司	China, limited liability company 中國，有限責任公司	Warehouse operations and logistic services 貨倉經營及物流服務	RMB80,000,000 人民幣80,000,000元	100%	100%	-
Tianjin Yuan Da Xian Dai Logistics Co., Ltd. 天津元大現代物流有限公司	China, limited liability company 中國，有限責任公司	Logistic services 物流服務	RMB20,000,000 人民幣20,000,000元	100%	100%	-
He Guang Trade and Business Co., Ltd. 和光商貿有限公司	Hong Kong, limited liability company 香港，有限責任公司	International trading 國際貿易	I$100,000 100,000港元	100%	100%	-
Tianjin TEDA Freight Forwarding Co., Ltd. 天津泰達國際貨運代理有限公司	China, limited liability company 中國，有限責任公司	International transportation agency services 國際運輸代理服務	RMB50,000,000 人民幣5,000,000元	51%	51%	49%

11a. INVESTMENTS IN SUBSIDIARIES 11a.於附屬公司的投資*(續)*

(Continued)

(b) Material non-controlling interests

The total non-controlling interest as at 31 December 2019 is approximately RMB118,556,000 (2018: RMB108,859,000) of which approximately RMB120,787,000 (2018: RMB109,309,000) is for TFL. The non-controlling interests in respect of Tianjin TEDA International Freight Forwarding Co., Ltd. is not material.

Summarised financial information on subsidiaries with non-controlling interests that are material to the Group

Set out below are the summarised financial information for TFL.

(b) 重大非控股權益

於2019年12月31日非控股權益總金額約為人民幣118,556,000元(2018年：人民幣108,859,000元)，其中約人民幣120,787,000元(2018年：人民幣109,309,000元)來自天津豐田物流。有關天津泰達國際貨運代理有限公司的非控股權益不屬重大。

持有對本集團屬重大的非控股權益的附屬公司財務資料概要

下文載列天津豐田物流的財務資料概要。

Summarised statement of financial position **財務狀況表概要**

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
Current	**流動**		
Assets	資產	**379,386**	334,134
Liabilities	負債	**(206,363)**	(172,694)
Net current assets	**流動資產淨值**	**173,023**	161,440
Non-current assets	**非流動資產**	**78,616**	66,288
Net assets	**淨資產**	**251,639**	227,728

11a. INVESTMENTS IN SUBSIDIARIES *(Continued)* 11a.於附屬公司的投資*(續)*

(b) Material non-controlling interests *(Continued)* (b) 重大非控股權益*(續)*

Summarised financial information on subsidiaries with non-controlling interests that are material to the Group (continued)

持有對本集團屬重大的非控股權益的附屬公司財務資料概要(續)

Summarised statement of profit or loss and other comprehensive income

損益及其他全面收入表概要

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
Revenue	收入	**1,239,104**	978,249
Profit before income tax	除所得稅前溢利	**100,844**	73,133
Income tax expense	所得稅開支	**(27,435)**	(18,475)
Profit and total comprehensive income for the year	**年度溢利及全面收入總額**	**73,409**	54,658
Total comprehensive income allocated to non-controlling interests	分配予非控股權益的全面收入總額	**35,236**	26,236
Dividends paid to non-controlling interests	已付非控股權益股息	**23,600**	19,460

11a. INVESTMENTS IN SUBSIDIARIES 11a.於附屬公司的投資(續)

(Continued)

(b) Material non-controlling interests (Continued) (b) 重大非控股權益(續)

Summarised financial information on subsidiaries with non-controlling interests that are material to the Group (continued)

持有對本集團屬重大的非控股權益的附屬公司財務資料概要(續)

Summarised statement of cash flows 現金流量表概要

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Cash flows from operating activities	**經營活動現金流量**		
Cash generated from operations	營運所得現金	**113,879**	19,905
Interest received	已收利息	**1,555**	–
Income tax paid	已付所得稅	**(24,941)**	(21,067)
Net cash generated/(used in) from operating activities	**經營活動所得／(所用)現金淨額**	**90,493**	(1,162)
Net cash used in investing activities	**投資活動所用現金淨額**	**(9,010)**	(5,783)
Net cash used in financing activities	**融資活動所用現金淨額**	**(58,937)**	(40,542)
Net increase/(decreased) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	**22,546**	(47,487)
Cash and cash equivalents at beginning of year	年初現金及現金等價物	**218,428**	265,915
Cash and cash equivalents at end of year	**年終現金及現金等價物**	**240,974**	218,428

The information above is the amount before inter-company eliminations.

上述資料為公司間抵銷前的金額。

11b. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

11b. 採用權益法入賬的投資

The amounts recognised in the consolidated statement of financial position are as follows:

於合併財務狀況表確認的金額如下：

The Group	本集團	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Associates	聯營公司	**35,493**	37,569
Joint ventures	合營公司	**191,065**	201,582
At 31 December	於12月31日	**226,558**	239,151

The amounts recognised in the consolidated statement of profit or loss and other comprehensive income are as follows:

於合併損益及其他全面收入表確認的金額如下：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Associates	聯營公司	**7,660**	10,047
Joint ventures	合營公司	**8,133**	7,277
For the year ended 31 December	截至12月31日止年度	**15,793**	17,324

(a) Investment in associates

(a) 於聯營公司的投資

		2019 2019年 RMB'000 人民幣千元	2018 2018车 RMB'000 人民幣千元
At 1 January	於1月1日	**37,569**	35,923
Share of results of associates	應佔聯營公司業績	**7,660**	10,047
Dividends received	已收股息	**(9,736)**	(8,401)
At 31 December	於12月31日	**35,493**	37,569

11b. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD *(Continued)*

11b. 採用權益法入賬的投資*(續)*

(a) Investment in associates *(Continued)*

Set out below are associates of the Group as at 31 December 2019, which, in the opinion of the directors, are material to the Group. The associates as listed below have share capital consisting solely of ordinary shares, which are held directly by the Group; the country of incorporation or registration is also their principal place of business.

(a) 於聯營公司的投資*(續)*

下文載列本集團於2019年12月31日董事認為對本集團重大的聯營公司。下文所列聯營公司的股本單純由本集團直接持有的普通股組成；註冊成立或登記的國家亦為其主要營業地點。

Nature of investment in associates as at 31 December 2019

於2019年12月31日於聯營公司的投資性質

Name of company 公司名稱	Registered capital 註冊資本	Place of business/ country of incorporation 營業地點／註冊成立的國家	Proportion of ordinary shares directly held by parent (%) 母公司直接持有普通股比例(%)	Nature of the relationship 關係性質	Measurement method 計量方法
Directly held: 直接持有：					
Tianjin Port Gangwan International Automobile Logistics Co., Ltd. ("Gangwan Automobile") 天津港港灣國際汽車物流有限公司(「港灣汽車」)	RMB30,000,000 人民幣30,000,000元	China 中國	40% 40%	Carrying out the Group's automobile storage and related services 代本集團經營汽車存放及相關服務	Equity 權益
Tianjin Tianxin Automobile Inspection Services Co., Ltd. ("Tianxin") 天津天鑫機動車檢測服務服務有限公司(「天鑫」)	RMB5,000,000 人民幣5,000,000元	China 中國	30% 30%	Carrying out the Group's vehicle inspection services 代本集團經營汽車檢測服務	Equity 權益

The associates of the Group are private companies and there are no quoted market prices available.

本集團的聯營公司屬私人公司，並無掛牌市價。

There are no contingent liabilities relating to the Group's interest in the associates.

概無與本集團於聯營公司的權益相關之或然負債。

11b. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD *(Continued)*

11b. 採用權益法入賬的投資*(續)*

(a) Investment in associates *(Continued)*

Summarised financial information for associates

Set out below are the summarised financial information for the associates of the Group which are accounted for using the equity method and the share of the profits are material to the Group.

(a) 於聯營公司的投資*(續)*

聯營公司財務資料概要

下文列載本集團採用權益法入賬且應佔溢利對本集團而言屬重大的聯營公司的財務資料概要。

Summarised statement of financial position *財務狀況表概要*

		Gangwan Automobile 港灣汽車		Tianxin 天鑫	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	**2019 2019年 RMB'000 人民幣千元**	2018 2018年 RMB'000 人民幣千元
Current	**流動**				
Cash and cash equivalents	現金及現金等價物	**75,162**	85,743	**13,677**	13,138
Other current assets	其他流動資產	**1,082**	1,082	**86**	587
Total current assets	流動資產總值	**76,244**	86,825	**13,763**	13,725
Current liabilities	流動負債	**(4,691)**	(5,895)	**(2,101)**	(8,514)
Total current net assets	**總流動資產淨值**	**71,553**	80,930	**11,662**	5,211
Non-current assets	**非流動資產**	**2,941**	3,627	**7,322**	7,277
Net assets	**資產淨值**	**74,494**	84,557	**18,984**	12,488

11b. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD *(Continued)*

11b. 採用權益法入賬的投資*(續)*

(a) Investment in associates *(Continued)*

(a) 於聯營公司的投資*(續)*

Summarised financial information for associates (Continued)

聯營公司財務資料概要(續)

Summariesd statement of profit or loss and other comprehensive income

損益及其他全面收入概要

		Gangwan Automobile 港灣汽車		Tianxin 天鑫	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	**2019 2019年 RMB'000 人民幣千元**	2018 2018年 RMB'000 人民幣千元
Revenue	收入	**68,397**	85,248	**24,561**	24,385
Depreciation and amortisation	折舊及攤銷	**(749)**	(614)	**(1,342)**	(1,416)
Interest income	利息收入	**1,391**	1,033	**75**	82
Profit before income tax	**除所得稅前溢利**	**19,039**	26,130	**8,666**	9,878
Income tax expense	所得稅開支	**(4,761)**	(6,617)	**(2,170)**	(2,404)
Profit and total comprehensive income for the year	**年度溢利及全面收入總額**	**14,278**	19,513	**6,496**	7,474
Dividends received from associates	**自聯營公司收取的股息**	**9,736**	–	**–**	8,401

Reconciliation of summarised financial information

財務資料概要的調節

Reconciliation of the summarised financial information presented to the carrying amount of its interest in associates

所呈列財務資料概要與於聯營公司權益賬面值之間的調節

Summarised financial information

財務資料概要

		Gangwan Automobile 港灣汽車		Tianxin 天鑫	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	**2019 2019年 RMB'000 人民幣千元**	2018 2018年 RMB'000 人民幣千元
Opening net assets at 1 January	於1月1日的年初資產淨值	**84,557**	65,044	**12,488**	33,016
Profit and total comprehensive income for the year	年度溢利及全面收入總額	**14,278**	19,513	**6,496**	7,474
Dividend	股息	**(24,341)**	–	**–**	(28,002)
Closing net assets at 31 December	於12月31日的年末資產淨值	**74,494**	84,557	**18,984**	12,488
Interest in associates	於聯營公司的權益	**29,798**	33,823	**5,695**	3,746

11b. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD *(Continued)*

11b. 採用權益法入賬的投資*(續)*

(b) Investment in joint ventures

(b) 於合營公司的投資

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
At 1 January	於1月1日	**201,582**	213,305
Share of profits of joint ventures	應佔合營公司溢利	**8,133**	7,277
Dividend received	已收股息	**(18,650)**	(19,000)
At 31 December	於12月31日	**191,065**	201,582

Nature of investment in joint ventures as at 31 December 2019

於2019年12月31日於合營公司的投資性質

Name of company 公司名稱	Registered capital 註冊資本	Place of business/country of incorporation 營業地點／註冊成立的國家	% of ownership interest 所有權權益百分比	Nature of the relationship 關係性質	Measurement method 計量方法
Tedahang Cold Chain Logistics Co., Ltd. ("Tedahang") (note)	RMB200,000,000	China	60%	Carrying out the cold warehouse operating and logistic services	Equity
泰達行(天津)冷鏈物流有限公司(「泰達行」)(附註)	人民幣200,000,000元	中國	60%	代本集團經營冷庫營運及物流服務	權益
Tianjin Alps Teda Logistics Co., Ltd. ("Tianjin Alps")	USD6,240,000	China	50%	Carrying out the supplying chain management services	Equity
天津泰達阿爾卑斯物流有限公司(「天津阿爾卑斯」)	6,240,000美元	中國	50%	代本集團經營供應鏈管理服務	權益
Dalian Alps Teda Logistics Co., Ltd. ("Dalian Alps")	USD2,400,000	China	50%	Carrying out the material procurement logistics and supply chain management services	Equity
大連泰達阿爾卑斯物流有限公司(「大連阿爾卑斯」)	2,400,000美元	中國	50%	代本集團經營物資採購物流及供應鏈管理服務	權益

The joint ventures of the Group are private companies and there is no quoted market price available.

本集團的合營公司屬私人公司，並無掛牌市價。

Note:

附註：

The Group holds 60% of the registered capital of Tedahang, and controls 60% of the voting power in the general meetings. However, under the shareholders' agreement, the major financing and operational decision of Tedahang should be unanimously approved by the Group and other ventures. Therefore, Tedahang is regarded as a joint venture of the Group.

本集團持有泰達行60%註冊資本，並於股東大會上控制60%投票權。然而，根據股東協議，泰達行重大融資及經營決策須獲本集團及其他投資者的一致批准。因此，泰達行被視為本集團的合營公司。

11b. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD *(Continued)*

11b. 採用權益法入賬的投資*(續)*

(b) Investment in joint ventures *(Continued)*

(b) 於合營公司的投資*(續)*

Summarised financial information for joint ventures

合營公司財務資料概要

Set out below are the summarised financial information for joint ventures of the Group which is accounted for using the equity method:

以下為對本集團的合營公司採用權益法入賬的財務資料概要：

Summarised statement of financial position

財務狀況表概要

		Tedahang 泰達行		Tianjin Alps 天津阿爾卑斯		Dalian Alps 大連阿爾卑斯	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	**2019 2019年 RMB'000 人民幣千元**	2018 2018年 RMB'000 人民幣千元	**2019 2019年 RMB'000 人民幣千元**	2018 2018年 RMB'000 人民幣千元
Current	**流動**						
Cash and cash equivalents	現金及現金等價物	**5,792**	2,865	**137,721**	170,430	**39,726**	44,197
Other current assets	其他流動資產	**25,970**	16,624	**97,153**	104,814	**66,306**	84,710
Total current assets	流動資產總值	**31,762**	19,489	**234,874**	275,244	**106,032**	128,907
Borrowings	借款	**(11,394)**	(11,394)	**–**	–	**(4,186)**	(4,118)
Other current liabilities	其他流動負債	**(198,428)**	(166,442)	**(72,409)**	(55,582)	**(42,127)**	(59,436)
Total current liabilities	流動負債總額	**(209,822)**	(177,836)	**(72,409)**	(55,582)	**(46,313)**	(63,554)
Net current (liabilities)/assets	**流動(負債)／資產淨值**	**(178,060)**	(158,347)	**162,465**	219,662	**59,719**	65,353
Non-current	**非流動**						
Total non-current assets	非流動資產總值	**279,326**	294,563	**93,916**	33,451	**7,675**	8,575
Borrowings	借款	**(22,788)**	(40,996)	**(604)**	(1,049)	**–**	–
Other non-current liabilities	其他非流動負債	**(11,581)**	(13,145)	**–**	–	**–**	–
Total non-current liabilities	其他非流動負債總額	**(34,369)**	(54,141)	**(604)**	(1,049)	**–**	–
Net non-current assets	**非流動資產淨值**	**244,957**	240,422	**93,312**	32,402	**7,675**	8,575
Net assets	**資產淨值**	**66,897**	82,075	**255,777**	252,064	**67,394**	73,928

11b. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD *(Continued)*

11b. 採用權益法入賬的投資*(續)*

(b) Investment in joint ventures *(Continued)*

(b) 於合營公司的投資*(續)*

Summarised financial information for joint ventures (Continued)

合營公司財務資料概要(續)

Summarised statement of profit or loss and other comprehensive income

損益及其他全面收入表概要

		Tedahang 泰達行		Tianjin Alps 天津阿爾卑斯		Dalian Alps 大連阿爾卑斯	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	**2019 2019年 RMB'000 人民幣千元**	2018 2018年 RMB'000 人民幣千元	**2019 2019年 RMB'000 人民幣千元**	2018 2018年 RMB'000 人民幣千元
Revenue	收入	**68,686**	118,591	**473,508**	497,981	**219,986**	253,405
Depreciation and amortisation	折舊及攤銷	**(12,463)**	(13,921)	**(2,697)**	(2,204)	**(1,124)**	(1,254)
Interest income	利息收入	**65**	67	**1,282**	1,049	**–**	–
Interest expense	利息支出	**(11,534)**	(10,563)	**–**	–	**(163)**	(65)
(Loss)/profit before income tax	除所得稅前(虧損)／溢利	**(15,178)**	(22,482)	**39,727**	45,153	**7,075**	11,468
Income tax expense	所得稅開支	**–**	–	**(10,414)**	(11,567)	**(1,909)**	(3,522)
(Loss)/profit and total comprehensive (loss)/income for the year	年度(虧損)／溢利及全面(虧損)／收入總額	**(15,178)**	(22,482)	**29,313**	33,586	**5,166**	7,946
Dividends received from joint ventures	自合營公司收取的股息	**–**	–	**12,800**	16,000	**5,850**	3,000

The information above reflects the amount presented in the financial statements of the joint ventures adjusted for differences in accounting policies between the Group and the joint ventures.

上述資料反映合營公司財務報表內呈列的金額，並已就本集團與合營公司之間會計政策的差別作出調整。

Reconciliation of the summarised financial information presented to the carrying amount of its interests in the joint ventures are as follows:

所呈列財務資料概要與其於合營公司的權益的賬面值之間的調節如下：

11b. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD *(Continued)*

11b. 採用權益法入賬的投資*(續)*

(b) Investment in joint ventures *(Continued)*

(b) 於合營公司的投資*(續)*

***Summarised financial information for joint ventures** (Continued)*

合營公司財務資料概要(續)

Summarised financial information

財務資料概要

		Tedahang 泰達行		Tianjin Alps 天津阿爾卑斯		Dalian Alps 大連阿爾卑斯	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	**2019 2019年 RMB'000 人民幣千元**	2018 2018年 RMB'000 人民幣千元	**2019 2019年 RMB'000 人民幣千元**	2018 2018年 RMB'000 人民幣千元
At 1 January	於1月1日	**82,075**	104,557	**252,064**	250,478	**73,928**	71,982
(Loss)/profit for the year	年度(虧損)/溢利	**(15,178)**	(22,482)	**29,313**	33,586	**5,166**	7,946
Dividend	股息	**–**	–	**(25,600)**	(32,000)	**(11,700)**	(6,000)
At 31 December	於12月31日	**66,897**	82,075	**255,777**	252,064	**67,394**	73,928
Interest in joint ventures	於合營公司的權益	**40,138**	49,245	**127,889**	126,032	**33,697**	36,964
Fair value adjustments on land use rights, property, plant and equipment	土地使用權以及物業、廠房及設備的公允價值調整	**(10,659)**	(10,659)	**–**	–	**–**	–
Carrying value	賬面值	**29,479**	38,586	**127,889**	126,032	**33,697**	36,964

At the end of reporting period, the jointly controlled entities do not have any outstanding contingent liabilities.

於報告期末，共同控制實體並無任何未償還或然負債。

11c. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

11c. 透過其他全面收益按公允價值列賬的權益工具

		Year ended 31 December 截至12月31日止年度	
		2019 2019年	2018 2018年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Non- current assets	非流動資產		
Unlisted equity investment (Note (a))	非上市權益投資(附註(a))	**60,410**	18,500
Total	總計	**60,410**	18,500

Note:

(a) Upon application of IFRS 9 on 1 January 2018, the unlisted equity investment are reclassified from available-for-sale financial assets. As at 31 December 2019 and 31 December 2018, the fair value of the unlisted equity investment is arrived on the basis of a valuation carried out by an independent professional valuers.

附註：

(a) 於2018年1月1日應用國際財務報告準則第9號後，非上市權益投資自可供出售金融資產重新分類。於2019年12月31日及2018年12月31日，非上市權益投資的公允價值乃基於獨立專業估值師進行的估值而得出。

12. INCOME TAX EXPENSE

12. 所得稅開支

Taxation in the Consolidated Statement of profit or loss and other comprehensive income as below:

合併損益及其他全面收入表內稅項如下：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Deferred tax:	遞延稅項：	**(926)**	1,025
Current tax: PRC Enterprise Income Tax	即期稅項：中國企業所得稅		
Provision for the year	年內撥備	**27,420**	18,937
Under-provision in prior years	過往年度撥備不足	**291**	168
PRC Enterprise Income Tax	中國企業所得稅	**26,785**	20,130

Under the prevailing tax law in the PRC, the Enterprise Income Tax rate of the Company and the subsidiaries is 25%.

根據現行中國稅法，本公司及其附屬公司之企業所得稅稅率為25%。

No provision for the Hong Kong Profit Tax his been made for the year ended 31 December 2019 and 2018 as the Group has no assessable profit arising in Hong Kong.

截至2019年及2018年12月31日止年度，由於本集團並無於香港產生應課稅溢利，因此概無就香港利得稅計提撥備。

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No.7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

於2018年3月21日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「條例草案」)，引入兩級制利得稅稅率制度。條例草案於2018年3月28日簽署成為法律，並於翌日刊登憲報。根據兩級制利得稅稅率制度，合資格集團實體的首2百萬港元的溢利將按8.25%的稅率徵稅，而超過2百萬港元的溢利將按16.5%的稅率徵稅。不符合兩級制利得稅稅率制度的集團實體的溢利將繼續按16.5%的統一稅率徵稅。

The Directors considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements.

董事認為，實施兩級利得稅制度所涉及的金額對合併財務報表並無重大影響。.

12. INCOME TAX EXPENSE *(Continued)* 12. 所得稅開支*(續)*

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

本集團除所得稅前溢利的稅項與採用合併實體利潤適用的加權平均稅率計算產生之理論稅額的差額如下：

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	**69,559**	47,738
Tax at the official income tax rate of 25% and 16.5% (2018: 25% and 16.5%)	按官方所得稅稅率25%及16.5%(2018年：25%及16.5%)計算的稅項	**17,383**	11,446
Tax effect of:	以下項目的稅務影響：		
– Associates' and joint ventures' results reported, net of tax	－聯營公司及合營公司呈報業績(扣除稅項)	**(3,948)**	(4,331)
– Expenses and income not deductible or taxable for taxation purpose	－不可扣減或無須課稅之開支及收入	**4,303**	8,210
– Tax effect of tax losses not recognised	－未確認稅項虧損的稅務影響	**9,682**	3,612
Unrecognised temporary differences	未確認暫時性差額	**(926)**	1,025
– Under-provision in respect of prior years	－過往年度撥備不足	**291**	168
Income tax expense	所得稅開支	**26,785**	20,130

13. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

13. 每股盈利

每股基本盈利乃按年內本公司擁有人應佔溢利除以已發行普通股加權平均數計算。

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
Earnings	**盈利**		
Profit attributable to owners of the Company	本公司擁有人應佔溢利	**9,454**	2,569
Number of shares (thousands)	**股份數目(千股)**		
Weighted average number of ordinary shares for calculating basic and diluted earnings per share	就計算每股基本及攤薄盈利而言的普通股加權平均數	**354,312**	354,312

For the years ended 31 December 2019 and 2018, diluted earnings per share are the same as the basic earnings per share as the Company did not have any potential dilutive ordinary shares outstanding during the years ended 31 December 2019 and 2018.

由於本公司於截至2019年及2018年12月31日止年度並無任何潛在攤薄普通股發行在外，故截至2019年及2018年12月31日止年度每股攤薄盈利與每股基本盈利相同。

14. LAND USE RIGHTS

The Group's interests in land use rights represent prepaid operating lease payments and their net book values are analysed as follows:

14. 土地使用權

本集團於土地使用權的權益為預付經營租金，其賬面淨值分析如下：

		2018 2018年 RMB'000 人民幣千元
At beginning of the year	於年初	19,448
Amortisation charge for the year	年內攤銷支出	(531)
At the end of the year	於年終	18,917

Note:

All the land use rights of the Group are situated in the PRC and are amortised over their lease periods. As at initial application of IFRS 16 on 1 January 2019, net carrying amount of RMB18,917,000 was reclassified to right of use assets under property, plant and equipment the land use rights have remaining lease periods ranging from 27 to 38 years (2018: 28 to 39 years).

附註：

本集團所有土地使用權均位於中國，並按其租賃期攤銷。於2019年1月1日首次應用國際財務報告準則第16號，賬面淨值人民幣18,917,000元已重新分類至物業、廠房及設備項下的使用權資產。土地使用權剩餘的租賃期為27至38年(2018年：28至39年)不等。

15. PROPERTY, PLANT AND EQUIPMENT 15. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Machinery 機器 RMB'000 人民幣千元	Furniture and office equipment 家具及辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Land use rights 土地使用權 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
The Group	**本集團**							
Cost	**成本**							
At 1 January 2018	於2018年1月1日	223,956	27,352	26,963	58,657	1,241	–	338,169
Additions	添置	3,853	35	2,329	1,840	4,611	–	12,668
Disposals	處置	(206)	(2,752)	(2,088)	(3,880)	(4,995)	–	(13,921)
At 31 December 2018	於2018年12月31日	227,603	24,635	27,204	56,617	857	–	336,916
Adjustments upon application of IFRS 16	於應用國際財務報告準則第16號後作出調整	2,266	–	–	3,708	–	26,321	32,295
At 1 January 2019 (restated)	於2019年1月1日(經重列)	229,869	24,635	27,204	60,325	857	26,321	369,211
Additions	添置	31,809	64	5,450	3,967	6,285	–	47,575
Disposals	處置	(351)	(1,436)	(712)	(6,938)	(3,813)	–	(13,250)
At 31 December 2019	於2019年12月31日	261,327	23,263	31,942	57,354	3,329	26,321	403,536
Accumulated depreciation	**累計折舊**							
At 1 January 2018	於2018年1月1日	83,713	21,501	20,404	42,706	–	–	168,324
Charge for the year	年內支出	9,622	633	1,328	3,604	–	–	15,187
Disposals	處置	(69)	(2,477)	(1,872)	(3,319)	–	–	(7,737)
At 31 December 2018	於2018年12月31日	93,266	19,657	19,860	42,991	–	–	175,774
Adjustments upon application of IFRS 16	於應用國際財務報告準則第16號後作出調整	1,443	–	–	1,731	–	7,404	10,578
At 1 January 2019 (restated)	於2019年1月1日(經重列)	94,709	19,657	19,860	44,722	–	7,404	186,352
Charge for the year	年內支出	14,216	570	3,277	6,621	–	531	25,215
Disposals	處置	–	(1,283)	(644)	(6,307)	–	–	(8,234)
At 31 December 2019	於2019年12月31日	108,925	18,944	22,493	45,036	–	7,935	203,333
Net book values	**賬面淨值**							
At 31 December 2019	於2019年12月31日	152,402	4,319	9,449	12,318	3,329	18,386	200,203
At 1 January 2019 (restated)	於2019年1月1日(經重列)	135,160	4,978	7,344	15,603	857	18,917	182,859
At 31 December 2018	於2018年12月31日	134,337	4,978	7,344	13,626	857	–	161,142

Note:

During the year ended 31 December 2019, depreciation expense of approximately RMB25,216,000 (2018: RMB15,000,000) has been charged in 'Cost of sales' and approximately RMBNil (2018: RMBNil) in 'administrative expenses'.

附註：

於截至2019年12月31日止年度，折舊開支約為人民幣25,216,000元(2018年：人民幣15,000,000元)已自「銷售成本」扣除，約人民幣零元(2018年：人民幣零元)已自「行政開支」扣除。

15. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

15. 物業、廠房及設備*(續)*

The Group as lessee

本集團作為承租人

Right-of-use assets (included in the property, plant and equipment)

使用權資產(計入物業、廠房及設備)

		Buildings 樓宇 RMB'000 人民幣千元	Machinery 機器 RMB'000 人民幣千元	Furniture and office equipment 家具及辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Land Use rights 土地使用權 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2019 (restated)	**於2019年1月1日(經重列)**							
Carrying amount	賬面值	86,830	1,368	1,186	5,610	–	18,917	113,911
As at 31 December 2019	**於2019年12月31日**							
Carrying amount	賬面值	25,260	–	–	1,321	–	18,386	44,967
For the year ended 31 December 2019	**截至2019年12月31日止年度**							
Depreciation charge	折舊開支	6,836	–	–	3,173	–	531	10,540
Expense relating to short-term leases and other leases with lease terms end within 12 months of the date of initial application of IFRS 16	與短期租賃及租期於首次應用國際財務報告準則第16號日期起12個月內屆滿的其他租賃有關的開支							3,068
Additions to right-of-use assets *(Note 2)*	添置使用權資產*(附註2)*	31,274	–	–	2,516	–	–	33,790
Less: Transfer to PPE	減:轉撥至物業、廠房及設備	(86,008)	(1,368)	(1,186)	(3,632)	–	–	(92,194)

Note 2:

Amount includes right-of-use assets resulting from business combination, lease modification, reassessment/exercise of extension/termination options, payments for leasehold land, excluding those classified as investment properties.

As at 31 December 2019, the Group has investment properties under finance leases with net book value of approximately RMBNil (2018: RMB9,056,000), buildings under finance leases with net book value of approximately RMB37,816,000 (2018: RMB86,008,000), machinery under finance leases with net book value of approximately RMBNil (2018: RMB1,368,000), furniture and office equipment under finance leases with net book value of approximately RMBNil (2018: RMB1,186,000) and motor vehicles under finance leases with net book value of approximately RMBNil (2018: RMB3,632,000).

附註2:

該金額包括因企業合併、租賃修改、重新評估/行使延期/終止選擇權、租賃土地付款所產生的使用權資產,不包括分類為投資物業的資產。

於2019年12月31日,本集團以融資租賃持有的投資物業的賬面淨值約人民幣零元(2018年:人民幣9,056,000元)、以融資租賃持有的樓宇的賬面淨值為約人民幣37,816,000元(2018年:人民幣86,008,000元)、以融資租賃持有的機器的賬面淨值為約人民幣零元(2018年:人民幣1,368,000元)、以融資租賃持有的家具及辦公室設備的賬面淨值為約人民幣零元(2018年:人民幣1,186,000元)及以融資租賃持有的汽車的賬面淨值為約人民幣零元(2018年:人民幣3,632,000元)。

15. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

15. 物業、廠房及設備*(續)*

Right-of-Use Assets

During the current year, the Group leases properties for self-own use and a motor vehicle for its operations. Lease contracts are entered into for fixed term of one to three years, but may have termination option to terminate the leasing agreement of motor vehicle after one year. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

使用權資產

於本年度內，本集團租賃物業作自用及租賃汽車用於營運。租賃合約以一至三年的固定期限訂立，但附有終止權可於一年後終止汽車租賃協議。租賃條款乃在個別基礎上磋商，包括各種不同條款及條件。於釐定租賃期限及評估不可撤回期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

16. INVESTMENT PROPERTIES

16. 投資物業

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
At the beginning of the year	於年初結餘	**306,700**	302,600
Net (loss)/gain arising from change in fair value of investment properties	投資物業公允價值變動產生之內(虧損)／收益淨額	**(3,700)**	4,100
Balance at end of year	於年終結餘	**303,000**	306,700

16. INVESTMENT PROPERTIES *(Continued)*

Fair value

As at 31 December 2019, the Group had no unprovided contractual obligations for future repairs and maintenance (2018: Nil).

All investment properties of the Group are warehouses located in the PRC.

The fair value of the Group's investment properties as at 31 December 2019 and 2018 has been arrived at on the basis of a valuation carried out by Peak Vision Appraisals Limited, an independent qualified professional valuer not connected to the Group.

The fair value of the Group's investment properties was determined based on the income capitalisation approach, which involves estimating the rental incomes of the property and capitalising them all on appropriate rate to produce a capital value.

In estimating the fair value of the properties, their current use equates to the highest and best use of the properties.

As at 31 December 2019, the Group has lease investment properties under finance leases with net book value of approximately RMBNil (2018: RMB9,056,000).

At each financial year end, the management of the Group will (i) verify all major inputs to the independent valuation report; (ii) assess property valuations movements when compared to the prior year valuation report; and (iii) holds discussion with the independent valuer.

Changes in level 3 fair values are analysed at each reporting date by the management of the Group.

The Group's policy is to recognize transfers into and transfer out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

16. 投資物業*(續)*

公允價值

於2019年12月31日，本集團並無有關日後修理及維修的未撥備合約性責任(2018年：無)。

本集團的所有投資物業為位於中國的貨倉。

本集團於2019年及2018年12月31日的投資物業的公允價值乃基於獨立合資格專業估值公司漫鋒評估有限公司(與本集團概無關連)所進行的估值而達致。

本集團投資物業的公允價值乃採用收入資本化方法釐定，當中涉及估計物業的租金收入及將所有該等收入按適當比率資本化以得出資本價值。

估算該等物業的公允價值時，該等物業的最高及最佳用途為其當前用途。

於2019年12月31日，本集團以融資租賃持有的租賃投資物業的賬面淨值為約人民幣零元(2018年：人民幣9,056,000元)。

於各財政年度年結日，本集團管理層將(i)核實獨立估值報告所有主要輸入資料；(ii)評估與上年度估值報告比較的物業估值變動；及(iii)與獨立估值師進行討論。

本集團管理層於各報告日分析第三級公允價值變動。

本集團之政策為於導致轉移之情況出現或環境變化當日確認公允價值層級之轉入及轉出。

16. INVESTMENT PROPERTIES *(Continued)*

Fair value *(Continued)*

Details of the Group's investment properties and information about the fair value hierarchy as at 31 December 2019 and 2018 are as follows:

16. 投資物業*(續)*

公允價值*(續)*

本集團於2019年及2018年12月31日有關投資物業及公允價值等級資料的詳情如下：

	Fair value of investment properties 投資物業公允價值		Fair value hierarchy 公允價值等級	Valuation technique(s) and significant unobservable inputs 估值技術及重要無法觀察輸入數據	Relationship of unobservable inputs to fair value 無法觀察輸入數據與公允價值的關係
	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元			
Investment properties in PRC	**303,000**	306,700	Level 3	Market unit rent, using the direct market comparables and taking into account of location and other individual factors, of range from RMB0.18 sq. m. to RMB1.8 sq. m. per day (2018: RMB0.2 sq. m. to RMB1.9 sq. m. per day).	Assuming that the yield stand, the increase in the market unit rent would result in an increase in market value.
於中國的投資物業	**303,000**	306,700	第3級	市場單位租金，採用直接市場可資比較租金並計及物業地點及其他個別因素，每日租金介乎每平方米人民幣0.18元至每平方米人民幣1.8元(2018年：每日租金介乎每平方米人民幣0.2元至每平方米人民幣1.9元)。	假設收益率維持不變，則市場單位租金越高，市值越高。
				Market yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received of 9% (2018: 9.5%).	Assuming that the market value stand, the increase in the reversionary yield would result in a decrease in fair value.
				市場收益率，計及可資比較物業所產生的收益率並作出調整以反映所取得及將收取租期收入的確定性，租期收益率為9%(2018年：9.5%)。	假設市值維持不變，則復歸收益率越高，公允價值越低。

16. INVESTMENT PROPERTIES *(Continued)*

Fair value *(Continued)*

Reconciliation of fair value measurements categorized within Level 3 of the fair value hierarchy:

16. 投資物業*(續)*

公允價值*(續)*

分類為公允價值等級之第三級內之公允價值計量對賬：

		Total 總計 RMB'000 人民幣千元
Carrying amount at 1 January 2018	**於2018年1月1日的賬面值**	
Carrying amount at 1 January 2018	於2018年1月1日的賬面值	302,600
Fair value changes	公允價值變動	4,100
Carrying amount at 31 December 2018 And 1 January 2019	於2018年12月31日及2019年1月1日的賬面值	306,700
Fair value changes	公允價值變動	(3,700)
Carrying amount at 31 December 2019	於2019年12月31日的賬面值	303,000

The Group believes that any possible changes in the input values would not cause significant change in fair value of investment properties.

本集團相信，輸入數據估值可能出現之任何變動將不會導致投資物業公允價值出現重大變動。

17. FINANCIAL INSTRUMENTS 17. 金融工具

By Category 按類別

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Financial assets	**金融資產**		
Financial assets measured at amortised cost:	按攤銷成本計量的金融資產		
– Trade, bills and other receivables, excluding prepayment to suppliers	–貿易應收款項、應收票據及其他應收款項(不包括預付供應商款項)	**738,753**	807,797
– Pledged bank deposits	–已質押銀行存款	**127,773**	172,591
– Cash and cash equivalents	–現金及現金等價物	**406,614**	387,273
Total	**總計**	**1,273,140**	1,367,661
Equity Instruments at fair value through other comprehensive Income	透過其他全面收益按公允價值列賬的權益工具	**60,410**	18,500

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Financial liabilities	**金融負債**		
Financial liabilities measured at amortised cost:	按攤銷成本計量的金融負債：		
– Borrowings	–借款	**957,528**	504,520
– Lease liabilities/obligations under finance lease	–租賃負債/ 融資租賃責任	**102,441**	52,438
– Deferred tax liabilities	–遞延稅項負債	**56,997**	57,923
– Trade and other payables, excluding deposits from customer and statutory liabilities	–貿易及其他應付款項（不包括客戶訂金及法定負債）	**501,004**	705,527
Total	**總計**	**1,617,970**	1,320,408

18. INVENTORIES 18. 存貨

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Others	其他	**1,100**	1,533
		1,100	1,533

No significant inventory is stated at net realisable value as at 31 December 2019 (2018: Nil).

於2019年12月31日，概無重大的存貨按可變現淨值列賬(2018年：無)。

19. TRADE, BILLS AND OTHER RECEIVABLES 19. 貿易應收款項、應收票據及其他應收款項

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	**440,398**	664,063
Less: allowance for impairment	減：減值撥備	**(72,620)**	(26,400)
		367,778	637,663
Bills receivables (note (b))	應收票據(附註(b))	**347,552**	1,950
		715,330	639,613
Other receivables, deposits and prepayments	其他應收款項、訂金及預付款項	**23,921**	168,711
Less: allowance for impairment	減：減值撥備	**(498)**	(527)
		738,753	807,797
Prepayment to suppliers	向供應商預付款項	**710,406**	509,460
Amount due from joint venture	應收合營企業款項	**185,371**	–
Less: allowance for impairment	減：減值撥備	**–**	(20,603)
Prepayment to suppliers-net	向供應商預付款項－淨額	**895,777**	488,857
		1,634,530	1,296,654

19. TRADE, BILLS AND OTHER RECEIVABLES *(Continued)*

Notes:

(a) The balance of the Group's trade and other receivables are denominated in Renminbi.

(b) The bills are non-interest bearing bank acceptance bills with a maximum maturity period of 180 days (2018: 180 days).

(c) The Group allows an average credit period ranging from 90 to 180 days (2018: 90 to 180 days) to its trade customers.

The following is an aging analysis of trade and bills receivables (before allowance of impairment) based on invoice date on date of revenue recognised at the end of reporting period:

19. 貿易應收款項、應收票據及其他應收款項*(續)*

附註：

(a) 本集團的貿易及其他應收款項結餘均以人民幣列值。

(b) 該等票據乃不計息銀行承兑匯票，到期日最長為180日(2018年：180日)。

(c) 本集團給予其貿易客戶的平均信貸期介乎90至180日(2018年：90至180日)。

於報告期末貿易應收款項及應收票據(減值撥備前)基於發票日期或收益的確認日期的賬齡分析如下：

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
0 – 90 days	0至90日	**426,973**	359,818
91 – 180 days	91至180日	**149,445**	32,792
181- 365 days	181至365日	**6,977**	62,829
Over 365 days	365日以上	**204,555**	210,574
		787,950	666,013

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer.

於接納任何新客戶前，本集團會評估潛在客戶的信貸質素並釐定客戶的信貸額度。

Details of assessment on expected credit loss are set out in Note 4a.

預期信貸虧損的評估詳情載於附註4a。

20. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

20. 現金及現金等價物及已質押銀行存款

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
Cash at bank and on hand	銀行及手頭現金	**406,614**	387,273
Pledged bank deposits (note (c))	已質押銀行存款(附註(c))	**127,773**	172,591

20. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS *(Continued)*

20. 現金及現金等價物及已質押銀行存款*(續)*

(a) The Group's bank balances and cash denominated in currencies other than the functional currencies of the relevant group entities were as follows:

(a) 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如下：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Currency:	貨幣：		
– US Dollars	－美元	**8,062**	13,152
– Japanese Yen	－日圓	**3**	5
– Euro Dollars	－歐元	**–**	290

(b) Bank balances carry interest at market rate, the effective interest rates of the bank balances during the year are as follows:

(b) 銀行結餘按市場利率計息，本年度銀行結餘的實際利率如下：

		2019 2019年	2018 2018年
Effective interest rate (per annum)	實際利率(年息)	**0.3%-1.3%**	0.39%-1.50%

(c) Pledged bank deposits represents pledge to banks to secure bills payable of approximately RMB290,000,000 (2018: RMB445,012,000) issued by the Group.

As at 31 December 2019, the pledged bank deposits carry fixed interest rate of 1.3% (2018: fixed interest rate of 1.5%) per annum. The pledged bank deposits will be released upon the settlement of relevant bills payables.

(c) 已質押銀行存款指向銀行作出之抵押，以擔保本集團已發出之應付票據約人民幣290,000,000元(2018年：人民幣445,012,000元)。

於2019年12月31日，已質押銀行存款按1.3%(2018年：固定利率1.5%)之固定年利率計息。已質押銀行存款將於清償相關應付票據後獲解除抵押。

(d) Renminbi is not a freely convertible currency and the remittance of funds out of the PRC is subject to the exchange restriction imposed by the PRC government. Cash at banks earn interest at floating rates based on daily bank deposits rate.

(d) 人民幣不可自由兑換，自中國匯出資金須受中國政府施加的外匯管制規限。銀行現金按根據每日銀行存款利率計算的浮動利率賺取利息。

21. SHARE CAPITAL

21. 股本

	2019 2019年			2018 2018年		
	Domestic Shares 內資股	**H-shares H股**	**Total 總計**	Domestic shares 內資股	H-shares H股	Total 總計
	RMB'000 人民幣千元	**RMB'000 人民幣千元**	**RMB'000 人民幣千元**	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At the beginning and the end of the year 於年初及年終	**256,069**	**98,243**	**354,312**	256,069	98,243	354,312

22. OTHER RESERVES

22. 其他儲備

		Share premium 股份溢價	**Statutory reserves (Note a) 法定公積金（附註a）**	**Other reserves (Note b) 其他儲備（附註b）**	**Total 總計**
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2018	於2018年1月1日	55,244	86,032	(40,614)	100,662
Transfer from retained earnings	轉撥自保留盈利	–	5,064	–	5,064
Other comprehensive income	其他全面收入	–	–	2,190	2,190
At 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日	55,244	91,096	(38,424)	107,916
Transfer from retained earnings	轉撥自保留盈利	–	5,217	–	5,217
Other comprehensive income	其他全面收入	–	–	(384)	(384)
At 31 December 2019	於2019年12月31日	55,244	96,313	(38,808)	112,749

Notes:

(a) Statutory reserves

Reserve fund and Enterprise expansion find

According to the relevant PRC rules and their articles of association, appropriations from net profit should be made to the Reserve Fund and the Enterprise Expansion Fund. The percentages to be appropriated to the Reserve Fund and Enterprise Expansion Fund are determined by the respective board of directors. Upon approval, the Reserve Fund can be used to offset accumulated losses or be converted into capital.

附註：

(a) 法定公積金

儲備金及企業發展基金

根據中國相關法規及彼等的章程細則，純利須劃撥至儲備金及企業發展基金。劃撥至儲備金及企業發展基金的百分比由各自董事會釐定。經批准後，儲備金可用作抵銷累計虧損或兑換為資本。

22. OTHER RESERVES *(Continued)*

Notes: *(Continued)*

(a) Statutory reserves *(Continued)*

The Company and certain of its subsidiaries are domestic limited liability companies established under the PRC Company Law. According to the relevant PRC rules and their articles of association, statutory surplus reserve should be appropriated from net profit of management account under China Accounting Standard before distribution. The amount of appropriation should be 10% of profit after taxation, calculated in accordance with the PRC accounting rules and regulations, applicable to enterprises in the PRC, of the Company and its subsidiaries. The appropriation may cease to apply if the balance of the statutory surplus reserve has reached 50% of the entity's registered capital. Statutory surplus reserve can be used to make up prior year losses, to expand operation or to increase share capital. The Company or its subsidiaries may capitalise the statutory surplus reserve by way of bonus issues provided that the amount of the statutory surplus reserve remaining after such appropriation shall not be less than 25% of the registered capital of the Company or its subsidiaries.

(b) Other reserves

Other reserves as at 31 December 2019 and 2018 represent the difference between the paid up capital of the subsidiaries and the nominal value of Company's shares issued in exchange for the equity interest in the subsidiaries upon the reorganisation of the Group prior to listing.

Upon application of IFRS 9 on 1 January 2018, the unlisted equity investment are reclassified from AFS financial assets to Equity Instruments at fair value through other comprehensive income. The fair value of the unlisted equity investment is arrived on the basis of a valuation carried out by a independent professional.

22. 其他儲備*(續)*

附註：*(續)*

(a) 法定公積金*(續)*

本公司及其若干附屬公司根據中國公司法成立為內資有限公司。根據中國相關法規及彼等的章程細則，法定盈餘公積金在分配前須由根據中國會計準則編製的管理賬目所示純利劃撥。撥款應按適用於中國企業的中國會計規定及規例計算的本公司及其附屬公司的除税後溢利10%劃撥。倘法定盈餘公積金的餘額已達到實體註冊資本的50%，則可終止劃撥至法定盈餘公積金。法定盈餘公積金可用作抵銷往年虧損、擴充業務或增加股本。本公司或其附屬公司可以發行紅股方式，將法定盈餘公積金資本化，惟剩餘的法定盈餘公積金在有關撥款後不能低於本公司或其附屬公司註冊資本的25%。

(b) 其他儲備

於2019年及2018年12月31日的其他儲備指附屬公司實繳股本與本公司於上市前進行集團重組時換取附屬公司股權而發行股份面值間的差額。

於2018年1月1日應用國際財務報告準則第9號時，非上市權益投資由可供出售金融資產重新分類透過其他全面收益按公允價值入賬的權益工具。非上市權益投資的公允價值乃根據一名獨立專業人士進行的估值得出。

23. RETAINED EARNINGS 23. 保留盈利

		RMB'000 人民幣千元
At 1 January 2018	於2018年1月1日	497,344
Profit and total comprehensive income for the year	年度溢利及全面收入總額	2,569
Transfer to statutory reserves	轉撥至法定公積金	(5,064)
At 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日	494,849
Adjustment on initial application on IFRS	首次應用國際財務報告準則時調整	(26)
Restate balance at 1 January 2019	於2019年1月1日的重列結餘	494,823
Profit and total comprehensive income for the year	年度溢利及全面收入總額	9,454
Transfer to statutory reserves	轉撥至法定公積金	(5,217)
At 31 December 2019	於2019年12月31日	499,060

24. TRADE AND OTHER PAYABLES 24. 貿易及其他應付款項

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
Trade payables	貿易應付款項	**179,563**	209,477
Bills payables (note a)	應付票據(附註a)	**290,000**	445,012
		469,563	654,489
Other tax payables	其他應付稅項	**361**	2,826
Other payables and accruals	其他應付款項及應計款項	**31,441**	51,038
		501,365	708,353

24. TRADE AND OTHER PAYABLES *(Continued)*

Notes:

(a) The bills are non-interest bearing and have a maximum maturity of six months. The credit period granted by the suppliers to the Group ranged from 30 to 90 days. Management of the Group monitors the repayment of all payables and ensures compliance with credit time frame.

(b) The aging analysis of the trade payables and bills payables at the end of the reporting period is as follows:

24. 貿易及其他應付款項*(續)*

附註：

(a) 該等票據為免息及到期日最長為6個月。供應商給予本集團的信貸期介乎30至90日。本集團管理層會監察所有應付款項的還款，以確保所有應付款項按信貸期支付。

(b) 貿易應付款項及應付票據於報告期末基於發票日期的賬齡分析如下：

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
0 – 90 days	0至90日	**334,156**	483,814
91 – 180 days	91至180日	**135,075**	140,937
181 – 365 days	181至365日	**275**	19,130
Over 365 days	365日以上	**57**	10,608
		469,563	654,489

25. CONTRACT LIABILITIES

25. 合約負債

	Year ended 31 December **截至12月31日止年度**	
	2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
Billings in advance of performance (Note) 履約之預付款項(附註)	**243,817**	202,042

Note: Upon the adoption of IFRS 15, amounts previously included as "Receipts in advance" under "Trade and other payables" (note 24) were reclassified to contract liabilities. During the year ended 31 December 2019 revenue recognised that was included in the contract liabilities balance at the beginning of the year was RMB76,420,000.

附註：採納國際財務報告準則第15號後，先前於「貿易及其他應付款項」(附註24)項下列為「預收款項」的金額已重新分類為合約負債。於截至2019年12月31日止年度，計入合約負債年初結餘的已確認收益為人民幣76,420,000元。

26. BORROWINGS 26. 借款

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Current	**流動**		
Short term bank borrowings	短期銀行借款		
– Unsecured	– 無抵押	**957,528**	504,520
Carrying amounts repayable (note d)	須償還賬面值(附註d)		
– within 1 year	– 一年內	**957,528**	504,520
– more than 1 year but within 2 years	– 超過一年但兩年內	**–**	–
– more than 2 years but within 5 years	– 超過兩年但五年內	**–**	–
– over 5 years	– 五年以上	**–**	–
		957,528	504,520
Less: Amounts classified as current liabilities due within 1 year or contain a repayment on demand clause	減：分類為一年內到期流動負債或包含按要求償還條款的金額	**957,528**	504,520
		–	–
Analysed into:	*列為：*		
– Unsecured	– 無抵押	**957,528**	504,520

Notes:

(a) The effective annual interest rates of the borrowings at the reporting date were as follows:

		2019 2019年	2018 2018年
Effective rate	實際利率	**4.81%**	5.18%

(b) The carrying amounts of the borrowings approximate their fair values as at 31 December 2019 and 2018 either due to their short-term maturity or because they bear interest at prevailing market rates throughout their maturity period.

附註：

(a) 於報告日期借款的實際年利率如下：

(b) 於2019年及2018年12月31日，借款的賬面值與其公允價值相若，乃因為借款於短期內到期或因為於借款期內借款均以現行市場利率計息。

26. BORROWINGS *(Continued)*

(c) The carrying amounts of the Group's borrowings are denominated in the following currencies:

26. 借款*(續)*

(c) 本集團借款的賬面值按下列貨幣計值：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
RMB	人民幣	**957,528**	504,520
		957,528	504,520

(d) The amounts due are based on scheduled repayment dates.

(d) 到期款項乃根據計劃償還日期釐定。

27. DEFERRED INCOME

27. 遞延收入

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Government grants received	已收政府補助金	**4,823**	5,177

The government grants from TEDA Administrative Commission were received in respect of its acquisition of land use rights and the project of inspection and storage centre. The government grants are recognised as deferred income and are released to income over the periods necessary to match them with the related costs.

本集團已收天津開發區管理委員會就購買土地使用權及驗放中心項目而發放的政府補助金。該筆政府補助金已確認為遞延收入，且於與相關成本配對所需期間計入收入。

28. LEASE LIABILITIES/OBLIGATIONS UNDER FINANCE LEASE

28. 租賃負債／融資租賃責任

During the year ended 31 December 2019, the Group leased certain of its buildings under finance lease. The lease term is 3 years. Interest rate underlying the lease liabilities/obligations under finance leases is 7.25%. At the end of the lease term of the finance lease contract, the Group will have the right to purchase these, buildings at a nominal purchase price of RMB100. No arrangement has been entered into for contingent rental payments.

於截至2019年12月31日止年度，本集團以融資租賃方式租用其若干樓宇，租期3年。租賃負債／融資租賃責任的相關利率為7.25%。於融資租賃合約之租期屆滿時，本集團將有權以名義購買價人民幣100元購買該等樓宇。並無訂立任何或然租金付款安排。

During the year ended 31 December 2018, the Group leased certain of its land use rights, motor vehicles buildings and machinery under finance lease. The lease term is 3 years. Interest rate underlying the obligations under finance leases is 5.225%. At the end of the lease term of the finance lease contract, the Group will have the right to purchase these land use rights, buildings and machinery at a nominal purchase price of RMB100. No arrangement has been entered into for contingent rental payments.

於截至2018年12月31日止年度，本集團以融資租賃方式租用其若干土地使用權、汽車、樓宇及機器，租期3年。融資租賃責任的相關利率為5.225%。於融資租賃合約之租期屆滿時，本集團將有權以名義購買價人民幣100元購買該等土地使用權、樓宇及機器。並無訂立任何或然租金付款安排。

As at 31 December 2019, lease liabilities of aggregate carrying amount of RMB26,866,000 was denominated in RMB related to leased properties for own use.

於2019年12月31日，總賬面值人民幣26,866,000元的租賃負債乃以人民幣計量，與自用租賃物業有關。

28. LEASE LIABILITIES/OBLIGATIONS UNDER FINANCE LEASE *(Continued)*

28. 租賃負債／融資租賃責任*(續)*

As at 31 December 2019 and 2018, the Group's finance lease liabilities were repayable as follows:

於2019年及2018年12月31日，本集團融資租賃負債的還款期如下：

		Minimum lease payment 最低租賃付款		Present value of minimum lease payment 最低租賃付款現值	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	**2019 2019年 RMB'000 人民幣千元**	2018 2018年 RMB'000 人民幣千元
Amounts payable under finance lease:	融資租賃項下應付款項：				
Within one year	一年內	**41,851**	47,676	**34,115**	45,134
In the second year	於第二年	**48,654**	7,559	**45,063**	7,304
In the third year	於第三年	**23,479**	–	**23,263**	–
		113,984	55,235	**102,441**	52,438
Less: Future finance charges	減：日後財務支出	**(11,543)**	(2,797)	**–**	–
		102,441	52,438	**102,441**	52,438
Less: Amount due within one year shown under current liabilities	減：流動負債項下所示的一年內到期的金額			**(34,115)**	(45,134)
Amount due after one year shown under non-current liabilities	非流動負債項下一所示的一年以後到期的金額			**68,326**	7,304

The carrying amounts of the finance lease liabilities approximate their fair values. As at 31 December 2019, the Group has investment properties under finance leases with net book value of approximately RMBNil (2018: RMB9,056,000) (Note 16), buildings under finance leases with net book value of approximately RMB37,816,000 (2018: RMB86,008,000) (Note 15), machinery under finance leases with net book value of approximately RMBNil (2018:RMB1,368,000) (Note 15), furniture and office equipment under finance leases with net book value of approximately RMBNil (2018: RMB1,186,000) (Note 15) and motor vehicles under finance leases with net book value of approximately RMBNil (2018: RMB3,632,000) (Note 15).

融資租賃負債之賬面值與其公允價值相若。於2019年12月31日，本集團以融資租賃持有之投資物業的賬面淨值為約人民幣零元(2018年：人民幣9,056,000元)(附註16)、以融資租賃持有之樓宇的賬面淨值為約人民幣37,816,000元(2018年：人民幣86,008,000元)(附註15)、以融資租賃持有之機器的賬面淨值為約人民幣零元(2018年：人民幣1,368,000元)(附註15)、以融資租賃持有之家具及辦公室設備的賬面淨值為約人民幣零元(2018年：人民幣1,186,000元)(附註15)及以融資租賃持有之汽車的賬面淨值為約人民幣零元(2018年：人民幣3,632,000元)(附註15)。

29. DEFERRED TAX LIABILITIES

29. 遞延税項負債

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
At 1 January	於1月1日	**57,923**	56,899
Deferred tax charged/credited to the statement of profit or loss and the comprehensive income during the year	年內於損益及其他全面收益入表扣除/ 計入的遞延税項	**(926)**	1,024
At 31 December	於12月31日	**56,997**	57,923

30. DIVIDENDS

30. 股息

The Board does not recommend the payment of a final dividend for the year ended 31 December 2019 (2018: nil).

董事會建議不派發截至2019年12月31日止年度之末期股息(2018年：無)。

31. PLEDGE OF ASSETS

31. 資產質押

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Pledged bank deposits	已質押銀行存款	**127,773**	172,591
Investment properties	投資物業	**–**	9,056
Buildings	樓宇	**37,816**	86,008
Furniture and office equipment	家具及辦公室設備	**–**	1,186
Motor vehicles	汽車	**–**	3,632
Machinery	機器	**–**	1,368
		165,589	273,841

For the year ended 31 December 2019 截至2019年12月31日止年度

32. CASH GENERATED USED IN OPERATIONS 32. 經營活動所用現金

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	**69,559**	47,738
Adjustments for:	就以下項目作出調整：		
Interest income	利息收入	**(20,444)**	(13,570)
Finance costs	融資成本	**42,416**	32,134
Depreciation for property, plant and equipment	物業、廠房及設備折舊	**14,675**	15,187
Depreciation of right of use assets	使用權資產折舊	**10,009**	–
Change in fair value of investment property	投資物業公允價值變動	**3,700**	(4,100)
Amortisation of land use rights	土地使用權攤銷	**531**	531
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	**333**	253
Impairment loss of trade, bills and other receivable	貿易應收款項、應收票據及其他應收款項減值虧損	**37,172**	41,028
Deferred income amortisation	遞延收入攤銷	**(354)**	(354)
Share of profit of investments accounted for using equity method	採用權益法入賬的應佔投資業績	**(15,793)**	(17,324)
Operating cash flow before changes in working capital:	營運資金變動前的營運現金流量：	**141,804**	101,523
Decrease in inventories	存貨減少	**433**	23,605
Increase in trade, bills and other receivables	貿易應收款項、應收票據及其他應收款項增加	**(417,342)**	(47,497)
Decrease in trade and other payables	貿易及其他應付款項減少	**(206,988)**	(536,547)
Increase in contract liabilities	合約負債增加	**41,775**	202,042
Net cash used in operations activities	經營活動所用現金淨額	**(440,318)**	(256,874)

33. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flow were, or future cash flows will be classified in the Group's consolidated statement of cash flows from financing activities.

33. 融資活動產生之負債對賬

下表詳述本集團融資活動產生的負債變動詳情，包括現金及非現金變動。融資活動產生的負債為其現金流量曾或其日後現金流量將於本集團合併現金流量表分類為融資活動所得現金流量的負債。

		Lease liabilities/ obligations under finance leases 租賃負債/ 融資租賃責任	**Borrowings 借款**	**Total 總計**
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2018	於2018年1月1日	99,272	319,995	419,267
Accrued interest	應計利息	6,237	25,897	32,134
Less: interest paid	減：已付利息	(6,237)	(25,897)	(32,134)
Proceeds from financing cash inflows	來自融資現金流入的所得款項	–	1,278,018	1,278,018
Financing cash outflows	融資現金流出	(46,834)	(1,093,493)	(1,140,327)
At 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日	52,438	504,520	556,958
Accrued interest	應計利息	11,380	31,036	42,416
Less: Interest paid	減：已付利息	(11,380)	(31,036)	(42,416)
Proceeds from financing cash inflows	來自融資現金流入的所得款項	100,000	1,439,475	1,539,475
Financing cash outflows	融資現金流出	(98,016)	(986,467)	(1,084,483)
At 31 December 2019	於2019年12月31日	54,422	957,528	1,011,950

34. COMMITMENTS

(i) The Group leases various offices warehouses and vehicles under non-cancellable operating lease agreements. The lease terms are between 1 and 5 years, and the majority of lease agreements are renewable at the end of the lease period at market rate.

The Group's future aggregate minimum lease rental expenses in respect of non-cancellable operating leases are as follows:

34. 承擔

(i) 本集團根據不可撤銷經營租賃協議租賃多個辦公室、倉庫及汽車。租賃期限介乎一年至五年之間，且多數租賃協議可於租賃期末按市價予以續期。

根據不可撤銷經營租賃本集團須支付的未來最低租賃款項總額如下：

Buildings	**樓宇**	2018 2018年 RMB'000 人民幣千元
Within one year	一年內	1,353
In the second to fifth year inclusive	第二至第五年（包括首尾兩年）	–
		1,353

Motor vehicles	**汽車**	2018 2018年 RMB'000 人民幣千元
Within one year	一年內	1,431
In the second to fifth year inclusive	第二至第五年（包括首尾兩年）	636
		2,067

(ii) The future aggregate minimum lease receipts under non-cancellable operating leases in respect of investment properties are as follows:

(ii) 根據與投資物業有關的不可撤銷經營租賃的未來最低租賃收入總額如下：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Within one year	一年內	**14,237**	11,191
In the second to fifth year inclusive	第二至第五年（包括首尾兩年）	**9,000**	5,458
Over fifth year	五年以上	**–**	–
		23,237	16,649

35. FINANCIAL GUARANTEE LIABILITIES

At 31 December 2019, the Group has outstanding guarantee of approximately RMB315,818,182 (2018: RMB304,424,242) provided to Tedahang, a joint venture with 60% interest owned by the Group, for its bank borrowing facilities of RMB350,000,000 (2018: RMB350,000,000). The borrowings drawn down by the joint venture as at 31 December 2019 was approximately RMB34,181,818 (2018: RMB45,575,758).

The Directors of the Company consider that the fair value of this outstanding financial guarantee is insignificant at initial recognition and the possibility of default is remote. Accordingly, no value has been recognised at the inception of the guarantee contracts and on the balance sheets as at 31 December 2019 and 2018.

35. 財務擔保責任

於2019年12月31日，本集團有向泰達行(本集團擁有60%股本的合營公司)的銀行借款授信人民幣315,818,182元(2018年：人民幣304,424,242元)提供尚未履行的擔保約人民幣350,000,000元(2018年：人民幣350,000,000元)。截至2019年12月31日止年度，該合營公司已提取借款為約人民幣34,181,818元(2018年：人民幣45,575,758元)。

本公司董事認為，該未履行財務擔保的公允價值於初步確認時並不重大，且失責可能性甚微。因此，於訂立擔保合約時及於2019年及2018年12月31日的資產負債表中並無確認有關價值。

36. MATERIAL RELATED PARTY TRANSACTIONS

(a) Transactions/balances with other state owned enterprises in the PRC

The Group operates in an economic environment currently predominated by enterprises directly or indirectly owned or controlled by the PRC government (hereinafter collectively referred to as "state-controlled entities"). The directors of the Company consider those state-controlled entities are independent third parties so far as the Group's business transactions with them are concerned.

During the year, the Group's significant transactions with these state controlled entities include purchases of raw materials for trading purposes and fuel for transportation vehicles used in the logistics business. As at year end, majority of the Group's cash and bank balances and borrowings are with state controlled banks.

(b) Key management compensation

The details of remuneration of key management personnel are set out in Note 9.

36. 重大關連方交易

(a) 與其他中國國有企業的交易／結餘

本集團經營的經濟環境現時由中國政府直接或間接擁有或控制的企業(以下統稱為「國有企業」)作主導。本公司董事認為，就本集團與彼等進行的業務交易而言，該等國有企業屬獨立第三方。

年內，本集團與此等國有企業的重大交易包括為交易目的購買原材料以及物流業務所用的運輸車輛的燃料。於年底，本集團大部分現金及銀行結餘以及借款均為存於國有銀行或向國有銀行借貸。

(b) 主要管理人員薪酬

主要管理人員薪酬的詳情載於附註9。

36. MATERIAL RELATED PARTY TRANSACTIONS *(Continued)*

36. 重大關連方交易*(續)*

(c) For the transactions constitute connected transactions under GEM Listing Rules, please refer to "Connected Transactions and Continuing Connected Transactions" under "Directors' Report".

(c) 有關構成GEM上市規則項下關連交易的交易，請參閱「董事會報告」項下「關連交易及持續關連交易」一節。

The followings are the details of continuing connected transaction of the Group during the year 31 December 2019 and 2018

本集團截至2019年及2018年12月31日止年度的持續關連交易詳情載列如下：

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
Tianjin Fengtian Logistics will provide logistics services and supply chain solutions for automobiles and car components to the Toyota Group (note 1)	天津豐田物業將向豐田集團提供汽車及汽車組件物流服務及供應鏈解決方案服務（附註1）	**15,414**	17,839
Sales of frozen meat and provision of the related storage, logistics and logistics supporting services by Tedahang Cold Chain Logistics Co., Ltd to the Company (note 2)	泰達行(天津)冷鏈物流有限公司向本公司銷售冷凍肉品及提供相關倉儲、物流及物流輔助服務(附註2)	–	30,716

Notes:

1. Tianjin Fengtian Logistics Co., Ltd (天津豐田物流有限公司), a sino-foreign equity joint venture incorporated in the PRC on 19 July 1996, which is owned as to 52% by the Company, 36.2% by Toyota Tsusho, 7.3% by Kamigumi Company Limited (日本株式會社上組) and 4.5% by Toyota Transportation Corporation (日本豐田輸送株式會社); and Tianjin Fengtian Logistics Co., Ltd. is a subsidiary of the Company under the GEM Listing Rules.

2. Tedahang Cold Chain Logistics Co., Ltd. (泰達行(天津)冷鏈物流有公司, a company established in Dongjiang Bonded Free Port, Tianjin, PRC with limited liability and owned as to 60% by the Company and 40% by Chia Tai Logistics Company Limited (正大物流有限公司); and Tedahang Cold Chain Logistics Co., Ltd. is a joint venture of the Company under the GEM Listing Rules.

附註：

1. 天津豐田物流有限公司，一家於1996年7月19日在中國註冊成立的中外合資企業，由本公司、豐田通商、日本株式會社上組及日本豐田輸送株式會社分別擁有52%、36.2%、7.3%及4.5%權益。根據GEM上市規則，天津豐田物流有限公司為本公司的附屬公司。

2. 泰達行(天津)冷鏈物流有限公司，一家於中國天津東疆保稅港區設立的有限責任公司，由本公司及正大物流有限公司分別擁有60%及40%權益。根據GEM上市規則，泰達行(天津)冷鏈物流有限公司為本公司的合營公司。

36. MATERIAL RELATED PARTY TRANSACTIONS *(Continued)*

36. 重大關連方交易*(續)*

(d) In addition to the transactions and balance disclosed elsewhere in the financial statement, the Group entered in to related party transaction.

(d) 除財務報表另有披露的交易及結餘外，本集團訂有關連方交易。

Name of related party 關連方名稱	Nature of transaction 交易性質	**2019 2019年 RMB'000 人民幣千元**	2018 2018年 RMB'000 人民幣千元
Tedahang 泰達行	Interest income 利息收入	**6,344**	–

37. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

37. 有關本公司財務狀況表的資料

		As at 31 December 於12月31日	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
ASSETS	**資產**		
Non-current assets	**非流動資產**		
Property, plant and equipment	物業、廠房及設備	**2,226**	2,533
Investment properties	投資物業	**126,000**	128,100
Investments in subsidiaries	於附屬公司的投資	**180,321**	180,321
Investments in jointly controlled entities	於共同控制實體的投資	**174,631**	174,631
Investments in associates	於聯營公司的投資	**11,310**	11,310
Equity instruments at fair value through other comprehensive income	透過其他全面收益按公允價值入賬之權益投資	**60,410**	18,500
		554,898	515,395
Current assets	**流動資產**		
Inventories	存貨	**–**	344
Trade and other receivables	貿易及其他應收款項	**1,386,208**	1,176,253
Amounts due from subsidiaries (note a)	應收附屬公司款項(附註a)	**33,912**	44,627
Pledged bank deposits	已質押銀行存款	**127,773**	172,591
Cash and cash equivalents	現金及現金等價物	**141,871**	137,150
		1,689,764	1,530,965
Total assets	總資產	**2,244,662**	2,046,360
EQUITY AND LIABILITIES	權益及負債		
Equity	權益		
Share capital	股本	**354,312**	354,312
Other reserves (note c)	其他儲備(附註c)	**99,997**	98,883
Retained earnings (note c)	保留盈利(附註c)	**200,160**	217,002
Total equity	總權益	**654,469**	670,197

37. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(Continued)*

37. 有關本公司財務狀況表的資料 *(續)*

		As at 31 December 於12月31日	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
LIABILITIES	**負債**		
Current liabilities	**流動負債**		
Trade and other payables	貿易及其他應付款項	**469,380**	723,089
Amounts due to subsidiaries (note b)	應付附屬公司款款(附註b)	**71,793**	137,118
Current income tax liabilities	當期所得稅負債	**256**	250
Lease liabilities/obligation under finance lease	租賃負債/ 融資租賃責任	**21,922**	–
Borrowings	借款	**957,528**	499,520
		1,520,879	1,359,977
Non-current liabilities	**非流動負債**		
Deferred tax liabilities	遞延稅項負債	**15,661**	16,186
Lease liabilities/obligation under finance lease	租賃負債/ 融資租賃責任	**53,653**	–
		69,314	16,186
Total liabilities	**總負債**	**1,590,193**	1,376,163
Total equity and liabilities	**總權益及負債**	**2,244,662**	2,046,360
Net current assets	**流動資產淨額**	**168,885**	170,988
Total assets less current liabilities	**總資產減流動負債**	**723,783**	686,383

These financial statements were approved and authorised for issue by the Board of Directors on 27 March 2020 and were signed on its behalf by:

財務報表已經由董事會於2020年3月27日批准及授權刊發，並由以下人士代表簽署：

Yang Weihong
楊衛紅
Director
董事

Zheng Yuying
鄭宇嬰
Director
董事

37. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(Continued)*

37. 有關本公司財務狀況表的資料 *(續)*

Notes:

(a) Amounts due from subsidiaries are non-trade nature, unsecured, interest free and recoverable on demand.

(b) Amounts due to subsidiaries are non-trade nature, unsecured, interest free and repayable on demand.

(c) Reserves of the Company:

附註：

(a) 應收附屬公司款項屬非貿易性質，為無抵押、不計息及按要求可收回。

(b) 應付附屬公司款項屬非貿易性質，為無抵押、不計息及須按要求償還。

(c) 本公司儲備

		Share premium 股份溢價	Other reserves 其他儲備	Statutory reserves 法定公積金	Retained earnings 保留盈利	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2018	於2018年1月1日	55,244	–	38,734	175,950	269,928
Transfer from retained earnings	轉撥自保留盈利	–	–	2,715	(2,715)	–
Profit and total comprehensive income for the year	年度溢利及全面收入總額	–	2,190	–	43,767	45,957
At 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日	55,244	2,190	41,449	217,002	315,885
Transfer from retained earnings	轉撥自保留盈利	–	–	1,498	(1,498)	–
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	–	(384)	–	(15,344)	(15,728)
At 31 December 2019	於2019年12月31日	55,244	1,806	42,947	200,160	300,157

For details of the statutory reserves, please refer to the note 22 to the consolidated financial statements.

有關法定公積金的詳情，請參閱合併財務報表附註22。

38. SUBSEQUENT EVENT

The outbreak of the new coronavirus pneumonia ("COVID-19") in January 2020 has had a serious impact on the economy and society in the PRC and affected all aspects of the economy, especially affecting transportation companies. Recently, COVID-19 has spread rapidly across the world, and had an increasing impact on the overall economic situation, while the duration of its impact is still uncertain. The impact of COVID-19 on the Group's operations is mainly reflected in three aspects:

(1) There are increasing uncertainties in the profit for the year. Although most of the Group's companies have resumed operations, there are significant impacts on the Group's performance as the production capacity of upstream and downstream enterprises, especially the manufacturing sector, has not been fully recovered;

(2) Liquidity risk has increased. As the liquidity of some small and medium enterprises has been severely affected and cash recovery has been slow, the turnover rate of the Group's receivables has decreased and the risk of ECL of some trade receivables has increased;

(3) Volatility of asset valuation has increased. The valuation of assets such as stocks, crude oil and gold, strains significantly coupled with severely weak investment demand, which in turn will definitely affect the valuation level and profitability of the Group's operating assets.

The Group will keep an eye on the COVID-19 outbreak and continue to assess its impact on the financial position and operating performance of the Group. The Group will also take necessary measures to reduce risks. As of the date of signing of the consolidated financial statements, relevant assessments are still in progress.

38. 期後事項

2020年1月爆發的新型冠狀病毒肺炎(「新冠肺炎」)疫情對中國經濟社會帶來嚴重影響，波及經濟領域各個方面，對企業特別是交通運輸企業影響更加顯著。近期，新冠肺炎在世界範圍內急速蔓延，對整體經濟形勢的影響正在加大，影響週期尚不能確定。新冠肺炎對本集團運營的影響主要體現在三個方面：

(1) 全年盈利的不確定性增強。雖然本集團大部分公司已恢復運營，但由於上下游企業特別是製造業的生產能力恢復不足，對本集團的業績影響十分明顯；

(2) 流動性風險增大。部分中小企業流動性受到衝擊嚴重，現金回款遲緩，本集團應收賬款周轉率下降，部分貿易應收款預期信用損失風險加大；

(3) 資產估值波動性增加。股票、石油、黃金等資產估值大幅縮水，投資需求嚴重不足，勢必影響到本集團經營性資產的估值水平和盈利能力。

本集團將時刻留意新冠肺炎疫情的發展情況，持續評估其對本集團財務狀況及經營業績的影響。並採取必要措施降低風險。截至綜合財務報表簽署之日，有關評估仍在進行中。

39. AUTHORISATION OF ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENT

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 27 March 2020.

39. 授權刊發合併財務報表

董事會已於2020年3月27日批准及授權刊發合併財務報表。