



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

TEDA LOGISTICS

TEDA LOGISTICS



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2020 年報  
Annual Report

(a joint stock limited company incorporated in the People's Republic of China with limited liability)  
(於中華人民共和國註冊成立之股份有限公司)

Stock Code: 8348 股份代號：8348

\* For identification purposes only  
僅供識別

## 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.

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*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。有意投資的人士應了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上市的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。

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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)

### NON-EXECUTIVE DIRECTORS

Li Jian, Peng Bo, Jo Shibin, Zheng Yuying

### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### SUPERVISORS

Li Chenjun, Han Wanjin, Yan Jun, Huang Fei, Lan Lingyan, Wang Linlin

### SENIOR MANAGEMENT OF THE COMPANY

Yang Weihong (President), Tang Zhizhong, Yu Fukang, Wu Yanmin

### COMPANY SECRETARY

Lo Tai On

### BOARD COMMITTEES

#### Audit Committee

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

#### Remuneration Committee

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

#### Nomination Committee

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

### COMPLIANCE OFFICER

Yang Weihong

### AUTHORISED REPRESENTATIVES

Yang Weihong, Lo Tai On

### AUDITOR

HLB Hodgson Impey Cheng Limited  
Certified Public Accountants  
31st Floor, Gloucester Tower,  
The Landmark,  
11 Pedder Street,  
Central, Hong Kong

### 執行董事

楊衛紅(董事長)

### 非執行董事

李健、彭渤、徐志敏、鄭宇嬰

### 獨立非執行董事

程新生、羅文鈺、彭作文、周自盛

### 監事

李晨君、韓萬金、閻軍、黃斐、蘭玲燕、王琳琳

### 公司高級管理層

楊衛紅(總裁)、唐志忠、俞富康、吳艷敏

### 公司秘書

羅泰安

### 董事會轄下委員會

#### 審核委員會

周自盛(主席)、程新生、羅文鈺

#### 薪酬委員會

羅文鈺(主席)、程新生、彭作文

#### 提名委員會

楊衛紅(主席)、羅文鈺、彭作文

### 監察主任

楊衛紅

### 授權代表

楊衛紅、羅泰安

### 核數師

國衛會計師事務所有限公司  
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

## CORPORATE INFORMATION 公司資料

### 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

### REGISTERED ADDRESS

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

### OFFICE AND CORRESPONDENCE ADDRESS

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

### PRINCIPAL OFFICE IN HONG KONG

25/F, Neich Tower, 128 Gloucester Road, Wanchai, Hong Kong

### STOCK CODE

08348

### COMPANY WEBSITE

[www.tbtl.cn](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 Binhai Branch of Shinhan Bank

### 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

### 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

### 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

### 香港總辦事處

香港灣仔告士打道128號祥豐大廈25樓

### 股票編號

08348

### 公司網址

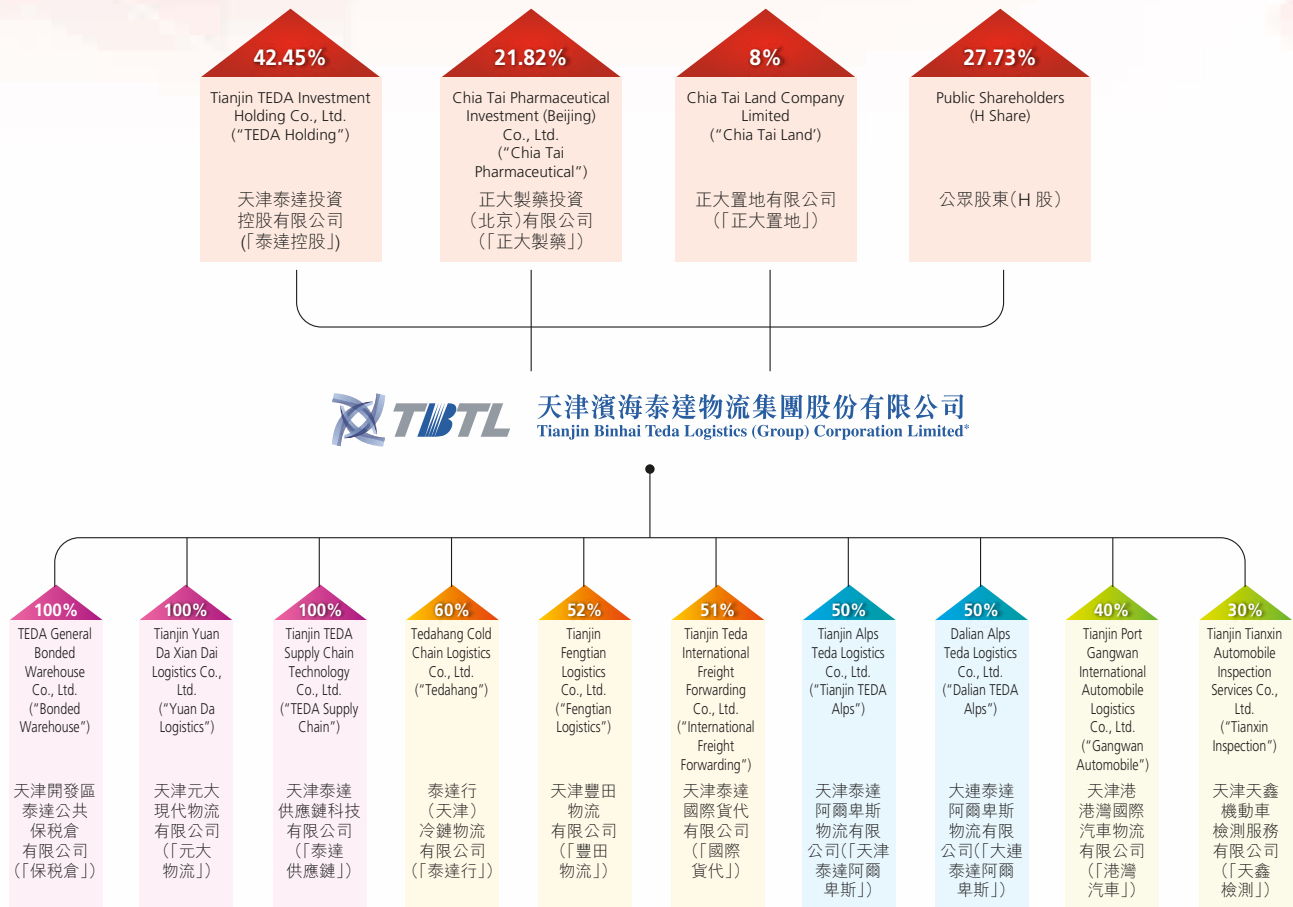
[www.tbtl.cn](http://www.tbtl.cn)

### 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  
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 2020 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2020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				
		2020	2019	2018	2017	2016
		2020年	2019年	2018年	2017年	2016年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
					(Restated)	
					(經重列)	
Turnover	營業額	<b>2,880,818</b>	2,716,799	2,613,904	2,397,084	2,772,369
(Loss)/Profit before income tax	除所得稅前 (虧損)/溢利	<b>(54,671)</b>	69,559	47,738	82,502	67,703
Income tax expense	所得稅開支	<b>(27,444)</b>	(26,785)	(20,130)	(19,751)	(10,067)
(Loss)/Profit for the year	年度(虧損)/溢利	<b>(82,115)</b>	42,774	27,608	62,751	57,636
(Loss)/Profit attributable to	下列各方應佔 (虧損)/溢利					
Non-controlling interests	非控股權益	<b>47,271</b>	33,320	25,039	21,219	14,253
Owners of the Company	本公司擁有人	<b>(132,577)</b>	9,070	4,759	41,532	43,383
Basic (Loss)/earnings per share (RMB)	每股基本 (虧損)/盈利 (人民幣元)	<b>(0.37)</b>	0.03	0.01	0.12	0.12

**ASSETS AND LIABILITIES**

A summary of the assets and liabilities of the Group as at the year end for the five years ended 31 December 2020 prepared under the International Financial Reporting Standards is as follows:

**資產及負債**

本集團截至2020年12月31日止五個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				
		2020 2020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	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)
Non-current assets	非流動資產	<b>860,953</b>	790,171	744,410	757,431	759,775
Current assets	流動資產	<b>1,373,243</b>	2,170,017	1,858,051	2,040,152	1,902,111
Total assets	資產總額	<b>2,234,196</b>	2,960,188	2,602,461	2,797,583	2,661,886
Non-current liabilities	非流動負債	<b>143,756</b>	130,146	70,404	114,766	115,560
Current liabilities	流動負債	<b>1,122,750</b>	1,745,365	1,466,121	1,620,717	1,523,961
Non-controlling interests	非控股權益	<b>134,146</b>	118,556	108,859	103,280	94,493
Liabilities and non-controlling interests	負債額及非控股權益	<b>1,400,652</b>	1,994,067	1,645,384	1,838,763	1,734,014
Total equity	權益總額	<b>967,690</b>	1,084,677	1,065,936	1,062,100	1,022,365



# 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 2020 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2020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 2020 (the "Year"), turnover of the Group amounted to approximately RMB2,880,818,000 (2019: RMB2,716,799,000), representing an increase of approximately 6.04% as compared with the corresponding period of last year. Loss attributable to the shareholders was approximately RMB132,577,000 (2019: profit of RMB9,070,000) and the loss per share was approximately RMB0.37 (2019: profit per share of RMB0.03).

### 本年度業績

截至2020年12月31日止年度(「本年度」)，本集團之營業額大約人民幣2,880,818,000元(2019年：人民幣2,716,799,000元)，較上年同期增加約6.04%。股東應佔虧損約為人民幣132,577,000元(2019年：盈利人民幣9,070,000元)。每股虧損約為人民幣0.37元(2019年：盈利每股0.03元)。



As of 31 December 2020, the total assets and current assets of the Group were approximately RMB2,234,196,000 (2019: RMB2,960,188,000) and approximately RMB1,373,243,000 (2019: 2,170,017,000), respectively, representing a decrease of RMB725,992,000 and RMB796,774,000 as compared with 31 December 2019, respectively. Our net assets attributable to the parent company and net assets per share at the end of the year were approximately RMB833,544,000 (2019: RMB966,121,000) and approximately RMB2.35 (2019: RMB2.73), respectively, representing a decrease of approximately 13.72% and 13.92%, respectively, as compared with 31 December 2019.

## REVIEW FOR THE YEAR

In 2020, against the backdrop of the ongoing pandemic over the world, China made significant achievements in coordinating the prevention and control of the epidemic and economic and social development, with annual GDP exceeding RMB100 trillion for the first time, becoming the only major economy in the world that achieved positive economic growth. This year was also an extraordinary year for the Company in its transformation and to bring the Company back on track. With the support of all shareholders and the Board, the Group stood firm on the working principle of "steady progress", continuously strengthened the synergy of resources within the Group, steadily pushed forward key projects, continuously improved the basic management and thoroughly pushed forward the reform of the "three systems". Benefited from the satisfactory results of Fengtian Logistics and two of our wholly-owned subsidiaries, namely Bonded Warehouse and Yuan Da Logistics, and the turnaround of Tedahang, the Group achieved good results in its day-to-day operations and won twice in two fights. Meanwhile, the financial position of our individual customers deteriorated drastically, and the Group made a provision for impairment of certain receivables on a prudent basis, resulting in a loss in the overall results of the Company for the year.

截至2020年12月31日，本集團的總資產及流動資產分別為人民幣約2,234,196,000元(2019年：人民幣2,960,188,000元)及約人民幣1,373,243,000元(2019年：人民幣2,170,017,000元)，較截至2019年12月31日分別減少了人民幣725,992,000元和人民幣796,774,000元；歸屬母公司的淨資產及每股期末淨資產分別為人民幣約833,544,000元(2019年：人民幣966,121,000元)及約人民幣2.35元(2019年：人民幣2.73元)，較截至2019年12月31日分別減少了約13.72%和約13.92%。

## 全年回顧

2020年，全球疫情持續蔓延，在此背景下，中國在統籌疫情防控和經濟社會發展方面取得重大成果，年度GDP首次突破人民幣100萬億元，成為全球唯一實現經濟正增長的主要經濟體。這一年，也是本公司「脫虛向實」轉型發展進程中不平凡的一年。在各方股東和董事會的支持下，本集團堅持穩中求進工作總基調，不斷強化集團內資源協同，穩步推進重點項目，不斷完善基礎管理，深入推進「三項制度」改革。得益於豐田物流及保稅倉和元大物流兩家全資附屬公司良好的業績及泰達行扭虧為盈，本集團日常經營業務取得良好成績，實現雙戰雙贏。同時，個別合作客戶財務狀況急劇惡化，本著謹慎原則，本集團對部分應收款計提了減值撥備，以致公司年度整體業績出現虧損。

## CHAIRMAN'S STATEMENT 董事長報告

### Tightening management control and improving operating results

The Group all along adhered to the development strategy of integrated logistics business and dedicated its effort in high-quality development. During the Year, the Group continued to enhance its advantages in traditional business areas such as automobile logistics and electronic components logistics, and Fengtian Logistics overachieved its annual target. In respect of bringing the Company back on track and strategic transformation, the Group took proactive effort in developing physical logistics, and Yuan Da Logistics and Bonded Warehouse achieved satisfactory results and established sound strategic partnership with core customers. In respect of cold chain, the Group continued to its business upgrade and transformation, accumulated channel resources through import cold chain procurement logistics business and built a self-operated trading network, and Tedahang turned from a loss to a profit for the first time by consolidating the one-stop cold chain logistics service platform. In respect of expansion of new business, TEDA Supply Chain was incorporated to set up an internet-based freight transport platform project.

### Making continuous improvement in internal management

During the reporting period, the Group continued to improve its governance and internal control and the "1+3" Table of Authorities and Duties of Corporate Governance Bodies to specify the responsibilities of each body and promote legal governance and scientific management; established a dedicated internal audit body to strengthen internal audit function and enhance supervision on internal audit; engaged a professional intermediary to initiate the construction and improvement of risk management system and assist the Company in conducting a systematic review and assessment of its risk management and internal control system, so as to provide comprehensive and complete protection against potential risks in the businesses of the Group.

The Group refined its information system and focused on building a smart operation management platform and completed the construction of an integrated system for the Group's business and finance so as to achieve "systematized management, process-oriented system and informationalized workflow". With the integration of the OA (Office Automation) system, an integrated system was established to improve data compatibility and decision-making efficiency, providing comprehensive technical support for the business development of the Group.

### 緊抓經營管理，提升經營業績

本集團始終堅持綜合性的物流發展道路，努力實現高質量發展。年內，本集團繼續強化在汽車物流、電子零部件物流等傳統業務領域的優勢，豐田物流超額完成年度預算；在業務「脫虛向實」和戰略轉型方面，積極開拓實體物流，元大物流和保稅倉取得良好業績，與核心客戶建立良好戰略合作關係；冷鏈方面，繼續推進業務轉型升級，通過進口冷鏈採購物流業務積累渠道資源，搭建自營貿易網絡，通過夯實一站式冷鏈物流服務平台，泰達行首次實現扭虧為盈；在開拓新業務方面，註冊成立泰達供應鏈，佈局網絡貨運平台項目。

### 持續改善內部管理

報告期內，本集團持續提高治理及內控水平，通過《公司法人治理主體「1+3」權責表》，明確各主體權責，促進依法治企及科學管理；設立專門的內部審計機構，強化內部審計職能，加強內部審計監督；聘請專業的中介機構啟動風險管控體系建設和完善工作，協助本公司對本集團風險管理及內部監控系統進行系統梳理及評估，全面完整的防範本集團業務的潛在風險。

完善信息化建設，重點打造智慧運營管理平台，以「管理制度化、制度流程化、流程信息化」為目標，初步完成了本集團業財一體化系統的搭建。結合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。

### Fulfilling the primary responsibility of safety and epidemic prevention

The Group has always implemented the working policy of "safety first, prevention focused", 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 targets and tasks, thus creating a systematic and comprehensive work environment of production safety. In order to adapt to the regular epidemic prevention and control, the Group fulfilled the primary responsibility of epidemic prevention and control and set up an epidemic prevention working group, and conducted emergency drills regularly.

### Paying attention to talent cultivation and commitment to social responsibility

Market-based recruitment of managerial staff of the Company was actively carried out, and social or internal recruitment was carried out for its wholly-owned subsidiaries and subsidiaries under its control. During the reporting period, the Company completed the adjustment of its institutional structure, curtailed the number of bodies, specified departmental functions and controlled labour costs. Middle management staff were selected through competition for posts and their tenure, performance targets and assessment methods were further specified. Management practices were revised with a focus on clarifying job responsibilities and strengthening performance management. With great emphasis on green operation and production safety, 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. Meanwhile, the Group has actively participated in poverty alleviation and cared for frontline staff to assume social responsibilities.

### 落實安全、防疫主體責任

始終貫徹「安全第一、預防為主」的工作方針，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」，分解任務目標，形成了系統全面的安全生產工作格局。為適應疫情防控常態化，落實防疫主體責任，成立防疫工作小組，定期開展疫情應急處置演練。

### 注重人才培養及社會責任的承擔

積極開展本公司經理層人員市場化選聘工作，籌備附屬全資公司及有控制力的附屬公司開展社會化或內部選聘。報告期內，本公司完成組織機構調整，壓縮機構數量、突出部門職能，控制人工成本；中層管理人員實現競聘上崗，進一步明確任期、績效目標與考核方式；以明確崗位職責、加強績效管理為中心，修訂管理辦法。本集團重視綠色運營和安全運營，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。同時，本集團積極參與扶貧工作，關懷前線工人，承擔社會責任。



## PROSPECT AND VISION

In 2021, the world economy is still subject to the impact of the COVID-19 epidemic, with a significant increase in uncertainties and risk exposures. The Group will face more challenging and complex economic situation and unprecedented financing pressure. Therefore, the Group will continue to adhere to the development strategy of integrated logistics business, stand firm on the working principle of “positive and steady growth and bringing the Company back on track” and a business-focused concept, make full use of the technical advantages of automobile logistics and electronic components logistics, integrate and enhance improve the efficiency of use of existing resources such as courtyards, railways, cold storage and warehouses, accelerate the pace of strategic transformation of bringing the Company back on track, activate inefficient assets, lay out new businesses, speed up transformation and upgrading, underpin its core competitive strengths and safeguard the interests of shareholders.

### Integrating resources and developing core businesses

With a focus on its core businesses, the Group will further integrate its resources and distinguish its business model, and drive efficiency and quality enhancements. The Group will continue to strengthen its automobile logistics business, maintain stable results of the automobile logistics business segment; keep abreast with the development trend of the electronic product industry, step up efforts in exploring new customers of logistics and supply chain services for electronic components business, improve service quality and seize market opportunities to promote stable development of its business.

The Group will actively explore physical logistics and strategic emerging projects, promote the internet-based freight transport business and leverage on its internal resources and business collaboration to bring about business increment. The Group will explore synergistic capabilities, and coordinate resources such as warehousing and storage yards and railways facilities to provide a platform for the development of its wholly-owned and holding companies, so as to create an operation model of multimodal sea-railway transport.

## 前景與展望

2021年，世界經濟仍受制於新冠肺炎疫情影響，不確定性和風險點顯著增多。本集團將面對更加嚴峻複雜的經濟形勢和前所未有的融資壓力，因此本集團將繼續堅持綜合性的物流發展道路，堅定「穩中求進、脫虛向實」的工作總基調和以經營為中心任務的理念，充分利用汽車物流、電子零部件物流方面的技術優勢，整合、提升堆場、鐵路、冷庫及倉庫等方面的現有資源使用效率，加大「脫虛向實」戰略轉型步伐，盤活低效資產，佈局新興業務，加速轉型升級，提升本集團核心競爭力，維護股東權益。

### 整合資源，發展核心業務

圍繞本集團核心業務，進一步整合資源並釐清商業模式，加速提質增效。繼續強化本集團汽車物流業務，保持汽車物流業務板塊業績平穩；緊跟電子產品行業發展趨勢，在電子零部件供應鏈物流服務上加大新客戶開發力度，提高服務品質，緊抓市場機遇，推進業務穩健發展。

積極開拓實體物流與戰略性新興項目，推進網絡貨運業務，依託本集團內資源、本集團業務聯動形成業務增量。深挖本集團協同能力，統籌倉儲堆場、鐵路運輸設施等資源，為所屬全資、控股公司發展提供可用平台，打造海鐵多式聯運的運營模式。

The Group will facilitate smooth operation of import cold chain self-operated business and make full use of its excellent cold storage facilities and good reputation to expand trading channels and build a cold chain logistics trading platform to cultivate new growth area, thereby enhancing the quality and efficiency of cold chain logistics business. At the same time, the Group will continue to take forward the hybrid reform of Tedahang and bring in strategic investors to promote the long-term development of Tedahang.

The Group will continue to strengthen the risk control of its materials procurement business and adhere to the business development strategy of "tactic operation with flexible approaches", and select business partners in a strict manner and enhance risk assessment and monitoring, so as to form a new business model that promotes both logistics and commerce.

### Strengthening internal management and building a sound system

The Group will strengthen internal management, take forward the reform of the "three systems", and select and recruit candidates based on market, occupation and profession. The Group will continue to optimise the overall allocation of human resources, activate existing talent resources, strengthen the management of labour contracts and streamline the exit process for employees. The Group will strengthen talent training to provide human resources guarantee for business development. The Group will continue to strengthen information technology construction, continue to push forward the construction of the smart operation and management platform, improve the efficiency of corporate management, business operation and information-based management.

The Group will continue to promote the construction and improvement of its risk management system, establish a sound risk prevention and control system, enhance its overall legal coordination, actively follow up on case enforcement and protect its legitimate rights and interests. The Group will strengthen the business performance assessment system and give full play to the positive incentive effect of the assessment. The Group will also give full play to the role of internal audit, strengthen the supervision of operation and management of its subsidiaries, and keep a close eye on audit and rectification.

平穩運營好進口冷鏈自營業務，充分利用冷庫優良的設施及良好的聲譽，廣泛拓展貿易渠道，打造冷鏈物流貿易平台，形成新的盈利增長點，實現冷鏈物流的提質增效。同時，繼續推進泰達行混改，引進戰略投資者，促進泰達行長遠發展。

繼續加強物資採購業務風險控制並堅持「有進有退」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。

### 加強內部管理，健全制度建設

進一步強化內部管理，推進「三項制度」改革，堅持選人用人市場化、職業化、專業化。持續優化整體人力資源配置，盤活現有人才資源，加強勞動契約化管理，暢通員工退出通道。加大人才培訓力度，為業務發展提供人力資源保障；繼續加強信息化建設，繼續推進智慧運營管理平台建設，提升企業管理效率、業務運營及信息化管理水平。

繼續推進風險管控體系建設和完善工作，建立健全風險防控體系，提升本集團整體法務協同，積極跟進案件執行，保障本公司合法權益。強化經營業績考核體系，充分發揮考核正向激勵作用。充分發揮內審作用，強化對附屬公司經營管理的監督，緊盯審計整改。

## CHAIRMAN'S STATEMENT 董事長報告

### Implementing regular epidemic prevention and ensuring safe production

The Group will take seriously when implementing the tasks and measures for epidemic prevention and control, firmly abide by the discipline of epidemic prevention and control, and assume the primary responsibility for epidemic prevention and control. The Group will continue to implement the working policy of "safety first, prevention focused" and insist on governance at source and thorough hidden investigation in potential hazards and rectification to strengthen the construction of a double prevention mechanism to ensure the safety of employees and the security of the Group's property; strengthen publicity and education on safe production and preventive drills to foster a culture of safety.

In 2021, the Group will continue to steadily advance its work and integrate its advantageous resources to form an endogenous impetus for collaborative development, and the Group is confident about its future development.

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.

**Yang Weihong**

Tianjin, the PRC, 19 March 2021

### 落實常態化防疫，確保安全生產

本集團將認真落實防疫任務和措施，堅決遵守防疫紀律，承擔疫情防控主體責任。繼續貫徹「安全第一、預防為主」的工作方針，堅持源頭治理和地毯式隱患排查整治，加強雙重預防機制建設，確保員工人身安全及本集團財產安全；加強安全生產宣傳教育和預防演練，使安全文化深入人心。

2021年，本集團將繼續穩步推進各項工作，整合優勢資源，形成協同發展的內生動力，本集團對未來發展充滿信心。

最後，本人謹代表董事會同仁對全體員工卓有成效的工作和不懈的努力致以衷心的感謝。

**楊衛紅**

中國天津，2021年3月19日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 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 Steel Pipe Manufacturing Co., Ltd (天津鋼管製造有限公司), Tangshan Donghua Steel Group Co., Ltd. (唐山東華鋼鐵企業集團有限公司) and Wuan Yuhua Iron and Steel Co., Ltd. (武安市裕華鋼鐵有限公司).

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. The increase in the number of imported automobiles contributed to the significant growth in the transportation and international agency business over the previous year. During the reporting period, the operating income from the materials procurement and related logistics services business of the Group increased compared to last year, and the segment results declined significantly due to the impact of a large amount of provision made for bad debts. The operating income of the bonded warehouse, transportation and supervision businesses grew as compared with the corresponding period of last year, while segment results improved as compared with the corresponding period of last year due to the favourable tax cuts and fee reductions policies implemented by the government during the pandemic. The operating income and operating profit of Tianjin TEDA Alps and Dalian TEDA Alps (both are affiliated companies of the Group) both recorded a decrease as compared to last year. Tedahang recorded an overall increase in business volume, while the supply chain finance business drove an increase in related logistics income such as freight forwarding, deposit on boxes and claim of bill of lading and warehousing, resulting in a turnaround. The above factors led to a growth 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、天津鋼管製造有限公司、唐山東華鋼鐵企業集團有限公司、武安市裕華鋼鐵有限公司等。

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，由於進口車數量增加，帶動運輸及國際代理業務較上年大幅增長。本集團物資採購及相關物流服務業務於報告期內營業收入較上年有所增長，受大額壞賬撥備影響，分部業績較上年大幅下降；保稅倉儲、運輸、監管業務營業收入較上年增長，但受疫情期間國家減稅降費政策利好，分部經營業績較上年同期有所增長。本集團之聯營公司天津泰達阿爾卑斯及大連泰達阿爾卑斯的營業收入與營業利潤較上年均有所下降；泰達行業務量的整體上升，同時供應鏈金融業務帶動了貨代、押箱換單、倉儲等相關物流收入增加，實現扭虧。以上因素導致本公司投資收益較上年同期有所增長。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

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

During the current reporting period, the principal businesses income amounted to RMB1,346,475,000, representing an increase of RMB107,371,000 or 8.67% 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 30.33%.

#### 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 RMB1,493,804,000, representing an increase of RMB72,237,000 or 5.08% as compared with last year.

#### 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 RMB40,539,000, representing a decrease of RMB15,589,000 or 27.77% as compared with last year.

#### 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 RMB639,699,000, representing a decrease of 7.76% as compared with the corresponding period of last year. The business recorded an operating profit of RMB26,730,000, representing a decrease of 22.48%.

#### 汽車整車及零部件供應鏈物流服務

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1,346,475,000元，較上年增長人民幣107,371,000元，增幅為8.67%。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30.33%。

#### 物資採購及相關物流服務

報告期內，物資採購及相關物流服務業務實現主營業務收入人民幣1,493,804,000元，較上年增長人民幣72,237,000元，增幅為5.08%。

#### 倉儲、監管、代理及其他收入

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40,539,000元，較上年減少人民幣15,589,000元，降幅為27.77%。

#### 電子零部件供應鏈物流服務(通過投資合營公司來進行)

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639,699,000元，較上年下降為7.76%，實現營業利潤人民幣26,730,000元，降幅為22.48%。

## FINANCIAL REVIEW

### Turnover

For the year ended 31 December 2020, turnover of the Group was RMB2,881 million, representing an increase of RMB164 million or 6.04% as compared to RMB2,717 million during the corresponding period of last year. The increase in turnover is mainly attributable to a certain extent of growth in imported automobiles business as compared to last year.

### Cost of sales and gross profit

For the year ended 31 December 2020, the cost of sales of the Group was RMB2,713 million, representing an increase of RMB151 million or 5.89% as compared to RMB2,562 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 2020, gross profit margin of the Group was 5.82%, 0.11 percentage points higher than last year.

### Administrative expenses

The administrative expenses of the Group for 2020 amounted to RMB53,557,000, representing a decrease of RMB6,033,000 or 10.12% as compared to RMB59,590,000 during the corresponding period of last year. The Group will continue to strengthen its control over part of its administrative expenses.

### Finance costs

The Group's finance costs during 2020 amounted to RMB33,479,000, representing a decrease of RMB8,937,000 or 21.07% as compared to RMB42,416,000 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.

## 財務回顧

### 營業額

截至2020年12月31日止年度，本集團之營業額為人民幣28.81億元，較上年同期人民幣27.17億元增長人民幣1.64億元，增幅為6.04%。營業額增長的主要原因是進口車業務較上年有一定幅度增長。

### 銷售成本及毛利

截至2020年12月31日止年度，本集團銷售成本為人民幣27.13億元，較上年同期人民幣25.62億元增長人民幣1.51億元，增幅為5.89%，略低於本年度營業額增長幅度。

截至2020年12月31日止年度，本集團之整體毛利率為5.82%，較上年上升0.11個百分點。

### 行政開支

本集團2020年度行政開支為人民幣53,557,000元，較上年同期人民幣59,590,000元減少人民幣6,033,000元，降幅為10.12%。本集團將持續加強對行政開支的控制。

### 融資成本

本集團2020年度年內融資成本為人民幣33,479,000元，較上年人民幣42,416,000元減少人民幣8,937,000元，降幅達21.07%。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。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Taxation expenses

The taxation expenses of the Group for 2020 were RMB27,444,000, representing an increase of RMB659,000 or 2.46% as compared to RMB26,785,000 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.

#### Net change in fair value of equity investments through comprehensive income

The net change in fair value of equity investment of the Group for 2020 was RMB-3,191,000, representing a decrease of RMB2,807,000 as compared to RMB-384,000 last year, which was mainly attributable to the decrease in fair value of Tianjin Bogang No. 9 Enterprise Management Partnership (Limited Partnership) (天津渤鋼九號企業管理合夥企業(有限合夥)) of the financial assets measured at fair value through other comprehensive income.

#### Share of results of joint ventures and associates

The share of results of joint ventures and associates of the Group for 2020 was RMB20,285,000 representing an increase of RMB4,492,000 or 28.44% as compared to RMB15,793,000 last year, which was mainly due to the turnaround and significant growth in the operating results of Tedahang.

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

For the year ended 31 December 2020, total loss for the period amounted to RMB85,306,000, representing a decrease of RMB127,696,000 or 301.24% as compared to the profit of RMB42,390,000 in the corresponding period last year. Loss profit attributable to the equity holders of the Company were RMB132,577,000, decreased by RMB141,647,000 or 1,561.71% as compared to the profit of RMB9,070,000 in the corresponding period last year. The decrease in profit attributable to the equity holders of the Company was mainly due to the provision for impairment made by the Company during the reporting period, particulars of which are set out in note 18 to the consolidated financial statements.

#### 稅務開支

本集團2020年度稅務開支為人民幣27,444,000元，較上年人民幣26,785,000元增加人民幣659,000元，增幅為2.46%，稅務開支增加主要是豐田物流所得稅開支較上年有所增加。

#### 全面收入的權益投資的公允價值淨變動

本集團2020年度權益投資的公允價值淨變動為人民幣-3,191,000元，較上年人民幣-384,000元減少人民幣2,807,000元，主要為本集團之以公允價值計量且其變動計入其他綜合收益的金融資產天津渤鋼九號企業管理合夥企業(有限合夥)公允價值下降所致。

#### 應佔合營、聯營公司業績

本集團2020年度應佔合營、聯營公司業績為人民幣20,285,000元，較上年人民幣15,793,000元增加人民幣4,492,000元，增幅為28.44%，主要原因為泰達行經營扭虧為盈，業績大幅增長。

#### 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2020年12月31日止年度，期內虧損總額為人民幣85,306,000元，較上年同期溢利人民幣42,390,000元減少人民幣127,696,000元，降幅為301.24%。本公司權益持有人應佔虧損為人民幣132,577,000元，較上年同期溢利人民幣9,070,000元減少人民幣141,647,000元，降幅為1,561.71%。本公司權益持有人應佔溢利減少的主要原因是本公司在報告期內計提減值撥備所致，詳情載於合併財務報表附注18。

## DIVIDEND

The Board does not recommend the payment of any final dividend for the year ended 31 December 2020 (corresponding period of 2019: nil). The Board will consider dividend distribution in due course according to dividend policy.

## Liquidity and financial resources

### Capital structure

For the year ended 31 December 2020, there was no change in the capital structure of the Group. The share capital of the Company comprised only ordinary shares.

### Loans and borrowings

As at 31 December 2020, the balance of bank loans of the Group was RMB349,500,000 (31 December 2019: RMB957,528,000).

### Gearing ratio

As at 31 December 2020, the ratio of total liabilities to total assets of the Group was 57% (31 December 2019: 63%). The gearing ratio (ratio of loans (including borrowings and obligations under finance leases) to total equity) of the Group was 51% (31 December 2019: 97.72%).

### Charge on assets

As at 31 December 2020, the charge on assets of the Group was as follows:

On 8 March 2019, the Company entered into 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 RMB140,287,900.

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 contract 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 Bonded Warehouse with a valuation of RMB300,380,000.

## 股息

董事會建議不派發截至2020年12月31日止年度之末期股息(2019年同期：無)，董事會將根據股息政策適時考慮發放股息。

## 流動資金及財政資源

### 資本架構

於2020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。

### 貸款及借款

於2020年12月31日，本集團銀行貸款之餘額為人民幣349,500,000元(2019年12月31日：人民幣957,528,000元)。

### 資本與負債比率

於2020年12月31日，本集團總負債與總資產之比率為57% (2019年12月31日：63%)，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51% (2019年12月31日：97.72%)。

### 資產抵押

於2020年12月31日，本集團資產抵押如下：

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，並將擁有的淨值約為人民幣140,287,900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。

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，並將保稅倉擁有的評估值約為人民幣300,380,000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。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### 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 Tianjin Fengtian has transactions denominated in United States Dollar, Japanese Yen and Hong Kong Dollar. For the year ended 31 December 2020, the Group had an exchange gain of RMB38,000 after offsetting the exchange gains with exchange losses.

#### Contingent liabilities

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

#### 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兌損失或收益，主要原因是豐田物流存在美元、日元及港幣外幣業務。截至2020年12月31日止年度，本集團所產生的匯兌收益及匯兌損失相抵後為匯兌收益人民幣38,000元。

#### 或然負債

於2020年12月31日，本集團並沒有重大或然負債。

## 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 2020, the Group and its associates and joint ventures employed a total of 2,183 employees (31 December 2019: 2,309)

## 僱員

於2020年12月31日，本集團及其聯營及合營企業共有2,183名僱員（2019年12月31日：2,309名）

		As at 31 December 2020 於2020年12月31日	As at 31 December 2019 於2019年12月31日
Administration	行政	292	319
Finance	財務	70	62
Consulting Technology	諮詢科技	18	15
Sale and Operation	銷售及營運	1,803	1,913
Total	合計	2,183	2,309

## REMUNERATION POLICY

The remunerations of the employees of the Company shall be determined with 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 and housing fund.

## 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、醫療保險及住房公積金等。

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.

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

As the global economy continues to expand, the global logistics industry and supply chain will play a critical cross-functional role in ensuring the storage, transport and delivery of goods among industries during the production cycle and final delivery to the hands of clients. China, as one of the fastest developing countries, has seen a burgeoning growth in logistics market and shown strong ambitions to be the leader connecting regional and global markets as the implementation of the grand Belt and Road Initiative has dramatically facilitated the collaboration across countries and industries.

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. As an enterprise that endeavours to integrate sustainable development into its business purpose, The Company and its subsidiaries (collectively, the “Group”) remains committed to adopting environmental, social, and economic perspectives in strategy planning and policy execution, in constant pursuit of harnessing technology evolution, eco-friendly measures and responsible practices to respond to the challenges that abound in business landscapes.

Upholding the core value of “Integrity, Honour, Responsibility, Resources, Efficiency, Value, Cooperation, Innovation and Ambition”, the Group places great emphasis on creating a culture of sustainability within the organisation by setting up more effective policies for internal control and encouraging its employees to embed the concepts of environmental, social and governance (“ESG”) into daily operations, in order to deliver on its environmental and social responsibilities. 2020 was deemed to be an extraordinarily challenging year to the world, in which the pandemic caused serious impacts on the overall economic vitality, social stability, environmental sustainability and importantly, posing serious threats to people’s health. Under the leadership of the central government of the People’s Republic of China (“PRC”), the Group swiftly responded and

### I. 關於本報告

隨著全球經濟不斷發展，全球物流業及供應鏈將發揮關鍵的跨功能角色，確保生產週期內各行各業的貨物存儲、運輸及交付，並最終交到客戶手中。中國是發展最快的國家之一，「一帶一路」倡議的實施大大促進各國及各行業之間的協作，物流市場呈現出蓬勃發展的態勢，表現出成為連接區域及全球市場領導者的雄心壯志。

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。作為一家努力將可持續發展融入其業務宗旨的企業，本公司及附屬公司(統稱「本集團」)始終致力於從環境、社會及經濟角度出發，規劃戰略及執行政策，不斷追求技術進步、環保措施及負責任的行為，以應對商業環境中的各種挑戰。

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，重視在組織內部建立可持續發展文化，制定更有效的內部控制政策，並鼓勵其員工將環境、社會及管治(「環境、社會及管治」)概念融入到日常營運，以履行環境及社會責任。2020年對全球而言均是極具挑戰性的一年，在這一年間，疫情對整體經濟活力、社會穩定、環境可持續發展造成重大影響，更重要的是對人們的健康構成嚴重威脅。在中華人民共和國(「中國」)中央政

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implemented effective policies with concerted efforts of all its employees to race against time and eventually winning the battle of epidemic prevention and control.

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 fifth ESG report for the year ended 31 December 2020 (“FY2020”), which demonstrates the Group’s approach and performance in terms of ESG management and corporate sustainable development for FY2020.

### Boundary Setting

Under the operational control approach, this ESG Report covers the environmental and social performance within the major business operations of the Group including the logistics and supply chain services for finished automobiles and components (provision of logistics services and supply chain management, i.e. planning, storage and transportation management for finished automobiles and components), and materials procurement and related logistics services (sales of raw materials to customers and provision of related services of transportation, management, storage, warehouse supervising and management) in Tianjin, the PRC.

For the corporate governance section, please refer to the Group’s Annual Report 2020 (Page 57 to 75). The reporting period of this ESG report is for FY2020 unless specifically stated otherwise.

### Reporting Principles

#### Materiality:

By gathering the feedback from various stakeholder groups about their concerns, interests and expectations in terms of company’s sustainable development, the board of directors of the Company (the “Board”) delegated its management to perform an evidence-based materiality assessment, which, with the final outcome of materiality sheet, reflected the material ESG issues that may impact the Group’s ability to develop in a sustainable way and create long-term value to all.

府的領導下，本集團迅速反應，實施有效政策，全體員工齊心協力，與時間賽跑，最終打贏疫情防控戰。

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，欣然呈列第五份環境、社會及管治報告，以展示本集團於截至2020年12月31日止年度(「2020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。

### 界定範圍

本環境、社會及管治報告根據營運控制方法，涵蓋本集團於中國天津的主要業務營運的環境及社會表現，包括汽車整車及零部件物流供應鏈服務業務(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)以及物資採購及相關物流服務(向客戶銷售原材料及提供運輸管理、儲存、貨倉監督及管理相關服務)。

有關企業管治部分，請參閱本集團2020年報(第57至75頁)。除另有說明外，本環境、社會及管治報告的報告期為2020財年。

### 報告原則

#### 重要性：

通過收集各持份者群體對本公司可持續發展的關注、利益及期望的反饋，本公司董事會(「董事會」)委託管理層進行循證的重要性評估，重要性列表的最終結果反映可能影響本集團可持續發展能力及創造長期價值的重大環境、社會及管治議題。



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### Quantitative:

To apply the reporting principle of Quantitative, measurable key performance indicators (“KPIs”) were listed under the section of Emissions, Use of Resources and Employment in this ESG report. To ensure that readers 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 (“GHG”) emissions, consumption of various energy resources and the information of employment was presented in the measurable format.

### Balance:

To seek an accurate and objective evaluation of the Group’s sustainability performance, an unbiased picture of the Group’s ESG performance was portrayed and delivered to readers. Conforming to the principle of Balance, the information revealed in the report included both the outstanding achievements and room for improvement of the Group sustainability performance in FY2020.

### Consistency:

To facilitate an informed decision-making process through transparent information disclosure, the Group has adopted consistent methodologies for data collation and reporting framework over years. The calculation of GHG emissions, for example, was in alignment with local reporting rules and internationally recognised standards including the 2006 IPCC Guidelines for National Greenhouse Gas Inventories.

## II. BOARD INCLUSIVENESS

Bearing ultimate responsibility for all the ESG related issues, policies and the reporting of the Group, the Board takes the lead on and has the oversight of the execution of the Group’s sustainability strategy in a top-to-bottom manner.

### Board

Assuming leadership and advisory role to the Sustainability Team;  
Setting strategic and appropriate goals and metrics.

### Sustainability Team

Overseeing the implementation of sustainability initiatives throughout all operations;

Tracking and reporting the performance regularly to the Board.

### 量化：

為了應用量化報告原則，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」）。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（「溫室氣體」）排放、各種能源耗用及僱傭資料方面的表現摘要乃以可計量格式呈列。

### 平衡：

為了準確及客觀地評估本集團的可持續發展表現，本報告以不偏不倚的方式向讀者展示本集團的環境、社會及管治表現。本著平衡原則，報告中披露的資料包括本集團於2020財年可持續發展的突出成就及改進空間。

### 一致性：

為了通過透明的資訊披露促進知情的決策過程，本集團多年來一直採用一致的數據整理方法及報告框架。例如，溫室氣體排放量的計算符合地方報告規則及國際公認標準，包括《2006年IPCC國家溫室氣體清單指南》。

## I. 董事會共融性

董事會對本集團的所有環境、社會及管治相關事宜、政策及報告承擔最終責任，並領導及監督本集團由上至下執行可持續發展策略。

### 董事會

領導可持續發展團隊並提供意見；  
制定戰略及合理目標及衡量標準。

### 可持續發展團隊

監督整體營運過程中的可持續發展措施的實施情況；

追蹤表現及定期向董事會匯報。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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### Business Divisions

Enforcing the implementation of sustainability policies from the top;  
Reporting any risks and barriers in a timely manner.

Risk management is an essential part in ESG issues, especially for those risks related to climate change and environmental regulations established by the government. Committed to integrating its ESG management approach into enterprise risk management system, the Group has carefully studied and implemented the measures and emergency plans built by local governments, aiming to better identify and address any potential, unknown or actual risks.

### Board Statement

Dear valued stakeholders,

In 2020 during the pandemic. Although COVID-19 pandemic brought unprecedented challenges to some industries that came to a sudden halt, a group of others surged. Even though traffics were stopped and roads were blocked, the supply chains still remained open. In such a difficult time, the Group kept essential goods moving for customers and societies, while fighting the virus resolutely. I remain tremendously proud to experience how the Group responded to this global public health emergency by showing resilience, innovation, willingness and determination to care for colleagues, serve customers and help the society tide over this crisis.

### An integrated business priority

As a major direct contributor to employment and national GDP, the logistics industry helps the efficient mobility of goods and materials which is a vital enabler of sustainable social and economic development, by connecting jobs, markets, industries and importantly, the well-being of people. The Group sees the biggest opportunity for creating shared value for all in the coming market potential, societal demands and policy actions. While being adversely affected in business to some extent, the pandemic has also reinforced the Group's role in multiplying the benefits of trade and in making these accessible to all. To this end, the Group has further accelerated its efforts on strengthening its responsible business practices.

### 業務部門

從上而下落實執行可持續發展政策；

及時報告面臨的風險及障礙。

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。本集團致力於將環境、社會及管治管理方針融入企業風險管理體系，認真研究並落實地方政府制定的措施和應急預案，以求更好地識別及應對任何潛在、未知或實際的風險。

### 董事會聲明

各位尊敬的持份者：

2020年疫情期間，當現代生活步伐受封城影響而放緩，全球可持續發展趨勢及議程變化有所加速。儘管一些行業因新冠肺炎疫情而停擺，面臨前所未有的挑戰，但亦有一些行業異軍突起。縱使交通停滯，道路被封鎖，供應鏈仍然暢通。在如此困難的時期，本集團為客戶及社會保持必需品流通，與此同時堅決抗擊疫情。面對這場全球公共衛生緊急狀態，本集團展現出堅韌不拔、不斷創新的精神，展示意願和決心，關心同事，服務客戶，幫助社會渡過危機，本人引以為傲。

### 整合業務重點

作為直接推動就業及國內生產總值的主要一員，物流業促進貨物及物資高效流動，成為社會及經濟可持續發展的重要推動力，連接就業、市場、產業，更重要的是人民福祉。本集團認為，未來市場潛力、社會需求及政策行動將會帶來創造共同價值的最大機遇。雖然業務上受到一定程度的負面影響，但疫情亦加強了本集團在擴大貿易利益及讓所有人獲益的作用。為此，本集團進一步加速鞏固負責任業務實踐的步伐。

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### A step-up on decarbonisation

The Group has linked its development targets in seeking sustainability with the ambitious national carbon neutrality goal, as it is obliged to do all it can to get to a carbon-neutral fleet as fast as possible and capitalise on the opportunities of the transition to a low-carbon economy. By actively exploring the opportunities to adopt renewable fuels, the Group hopes to leapfrog to more sustainable energy consumption and operations.

### A sustainable tomorrow

Whilst FY2020 was definitely a challenging year for the Group, its customers and its staff, the Group remains committed to delivering a future where sustainability is central to its core strategy. Looking forward, the Group is steadfast in facing the challenge by building a robust governance structure in managing ESG in the Group, exploring greener solutions to logistics chains, and furthering its collaboration with its customers and suppliers in enabling an open, inclusive and sustainable trade together.

On behalf of the Board, I would like to this opportunity to express the sincere gratitude to all stakeholders, staff members and business partners for their dedication and unlimited support to the Group on the route to sustainability transformation.

### Yang Weihong

*Chairman & Executive Director*

19 March 2021

### 加大低碳力度

本集團將其可持續發展的發展目標與國家的宏偉目標聯繫起來，有義務竭盡所能，盡快實現對碳中和車隊的打造，並把握向低碳經濟過渡的機會。透過積極探索採用可再生燃料的機會，本集團希望進一步實現向更加可持續的能源消耗及營運轉變。

### 可持續的未來

2020財年對本集團、其客戶及其員工而言誠然是充滿挑戰的一年，但本集團仍致力於實現以可持續發展為核心戰略的未來。展望未來，本集團堅定不移地面對挑戰，建立健全管治架構，以管理本集團的環境、社會及管治，探索更環保的物流鏈解決方案，進一步與客戶和供應商合作，共同實現開放、包容及可持續的貿易。

謹藉此機會，本人代表董事會向所有持份者、員工及業務合作夥伴致以衷心的感謝，感謝各位在可持續發展轉型之路上對本集團的奉獻及無限量的支持。

### 楊衛紅

*董事長兼執行董事*

2021年3月19日

### III. STAKEHOLDER ENGAGEMENT

The Group highly values the feedback from its stakeholders and takes the initiative to build a trustful and supporting relationship with them through their preferred communication channels, which are listed in the table below.

Table 1 Stakeholders Expectations and Communication Channels

Stakeholders 持份者	Expectations and concerns 期望及關注點	Communication Channels 溝通渠道
Government and regulatory authorities 政府及監管當局	<ul style="list-style-type: none"> <li>- Compliance with laws and regulations</li> <li>- Fulfilment of tax obligations</li> <li>- Social contribution</li> <li>- 遵守法律法規</li> <li>- 履行納稅義務</li> <li>- 社會供款</li> </ul>	<ul style="list-style-type: none"> <li>- Supervision on the compliance with local laws and regulations</li> <li>- Routine reports and tax payments</li> <li>- 監督遵守地方法律法規的情況</li> <li>- 例行報告及繳稅</li> </ul>
Shareholders 股東	<ul style="list-style-type: none"> <li>- Return on investments</li> <li>- Business ethics</li> <li>- Information disclosure</li> <li>- 投資回報</li> <li>- 商業道德</li> <li>- 資料披露</li> </ul>	<ul style="list-style-type: none"> <li>- Regular reports and announcements</li> <li>- General meetings</li> <li>- Official website of the Group</li> <li>- Investor briefings</li> <li>- 定期報告及公告</li> <li>- 股東大會</li> <li>- 本集團官方網站</li> <li>- 投資者簡報</li> </ul>
Employees 僱員	<ul style="list-style-type: none"> <li>- Employees' remuneration and benefits</li> <li>- Health and safety in the workplace</li> <li>- Internal training and development opportunities</li> <li>- 僱員薪酬及福利</li> <li>- 工作場作的健康與安全</li> <li>- 內部培訓及發展機會</li> </ul>	<ul style="list-style-type: none"> <li>- Performance appraisals</li> <li>- Regular meetings and training</li> <li>- Emails, notice boards, hotline, team building activities with the management</li> <li>- 績效評估</li> <li>- 定期會議及培訓</li> <li>- 電郵、告示板、熱線、與管理層的團隊建設活動</li> </ul>
Customers 客戶	<ul style="list-style-type: none"> <li>- Production quality assurance</li> <li>- Protection of customers' privacy and Rights</li> <li>- 產品質量保證</li> <li>- 保護客戶私隱及權利</li> </ul>	<ul style="list-style-type: none"> <li>- Customers' satisfaction surveys</li> <li>- Customer service hotline and emails</li> <li>- 客戶滿意度調查</li> <li>- 客戶服務熱線及電郵</li> </ul>

### II. 持份者參與

本集團高度重視持份者的反饋，並主動通過其首選的溝通渠道與彼等建立信任和支持的關係，詳見下表。

表1持份者期望及溝通渠道

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Stakeholders 持份者	Expectations and concerns 期望及關注點	Communication Channels 溝通渠道
Suppliers 供應商	<ul style="list-style-type: none"> <li>- Fair and open procurement</li> <li>- Win-win cooperation</li> <li>- Long-term business relationship</li> <li>- 公平及公開的採購</li> <li>- 合作共贏</li> <li>- 長期業務關係</li> </ul>	<ul style="list-style-type: none"> <li>- Open tender</li> <li>- Contracts and agreements</li> <li>- Suppliers' satisfaction assessment</li> <li>- Telephone discussions</li> <li>- Face-to-face meetings and onsite visits</li> <li>- 公開招標</li> <li>- 合約及協議</li> <li>- 供應商滿意度評估</li> <li>- 電話會談</li> <li>- 面對面會議及實地考察</li> </ul>
General public 公眾	<ul style="list-style-type: none"> <li>- Involvement in communities</li> <li>- Business ethics</li> <li>- Environmental protection awareness</li> <li>- 參與社區活動</li> <li>- 商業道德</li> <li>- 環境保護意識</li> </ul>	<ul style="list-style-type: none"> <li>- Media conferences and responses to enquiries</li> <li>- Public welfare activities</li> <li>- Corporate website</li> <li>- 新聞發佈會及答覆查詢</li> <li>- 公益活動</li> <li>- 公司網站</li> </ul>

### Materiality Assessment

The Group undertakes regular reviews to identify its stakeholders' main concerns and material interests for response and reporting. Since the Group believes that the goal and direction of sustainable development should be long-term and continuous, while the implementation of relevant policies should be sustained over time to ensure their effectiveness. As such, the Board has decided to continue its efforts on addressing the risks and opportunities under the material topics that were reflected in its Materiality Assessment in the previous year, so as to lead the Group to move towards sustainable development in a consistently effective manner.

Following the procedures of stakeholder identification, stakeholder analysis, stakeholder selection, communication via online surveys, survey results processing and materiality matrix product, 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 a broad universe of ESG topics, the Group eventually formulated a materiality assessment sheet as below, which genuinely reflected the real and important concerns of its stakeholders on ESG matters.

### 重要性評估

本集團定期進行檢討，以確定持份者的主要關注事項及重大利益，以作出回應及報告。由於本集團認為，可持續發展的目標及方向應是長期、持續，且應持久堅持執行相關政策，以確保其成效。因此，董事會決定繼續努力應對上一年度重要性評估所反映的重大議題下的風險及機遇，從而引領本集團持續有效地邁向可持續發展。

按照識別持份者、分析持份者、篩選持份者、透過網上調查進行溝通、處理調查結果及生成重要性矩陣的程序，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，從廣泛的環境、社會及管治議題中選出優先次序，本集團最終制定以下重要性評估表，真實地反映其持份者對環境、社會及管治事宜的真正及重要關注議題。

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<b>MATERIALITY ASSESSMENT SHEET</b> 重要性分析表	
<ul style="list-style-type: none"> <li>• Marketing and promotion 營銷和推廣</li> <li>• Observing and protecting intellectual property rights 遵守和保護知識產權</li> <li>• Product quality assurance and recall percentage 產品質量保證和召回率</li> <li>• Labelling relating to products/services 與產品／服務相關的標籤問題</li> <li>• Customers satisfaction (Welfare) 顧客滿意度(福利)</li> <li>• Mitigation measures to protect the environment and natural resources 保護環境和天然資源的措施</li> <li>• Anti-corruption policies and whistle-blowing procedure 反貪污政策及舉報流程</li> <li>• Number of legal cases filed against the company about bribery, extortion, fraud and money laundering 公司涉及到有關賄賂、勒索、欺詐和洗黑錢的案件數量</li> <li>• Energy use 能源使用</li> <li>• Cultivation of local employment 促進當地就業</li> <li>• Diversity of employees 員工多元化</li> <li>• Participation in charitable activities and support public welfare 公益慈善活動的參與</li> <li>• Selection of local suppliers 選擇當地供應商</li> <li>• Product design &amp; Lifecycle management 產品設計創新&amp;產品生命週期管理</li> </ul> <div style="border: 1px solid black; padding: 5px; margin-top: 10px; text-align: center;">                     Areas that are identified to be relatively more important to external stakeholders only                      就披露識別僅對外部利益相關者相對重要的範疇                 </div>	<ul style="list-style-type: none"> <li>• Smooth communication and sound relationship with suppliers 與供應商的良好溝通及關係</li> <li>• Protection of consumer information and privacy 顧客信息和私隱保護</li> <li>• Procurement practices 採購措施</li> <li>• Environmentally preferable products and services 採購產品和服務的環境友好性</li> <li>• Health and safety relating to products/services 產品／服務健康和 safety</li> <li>• Social risks (e.g. monopoly) of the suppliers 供應商的社會風險(如壟斷)</li> <li>• Occupational health and safety 職業健康與安全</li> </ul> <div style="border: 1px solid black; padding: 5px; margin-top: 10px; text-align: center;">                     Areas that are identified to be vital                      就披露識別為十分重要的範疇                 </div>
<div style="border: 1px solid black; padding: 5px; margin-bottom: 10px; text-align: center;">                     Areas that are identified to be relatively insignificant                      就披露識別為相對不重要的範疇                 </div> <ul style="list-style-type: none"> <li>• Sewage treatment 污水處理</li> <li>• Land use, pollution and restoration 土地的使用、污染和恢復</li> <li>• Air and greenhouse gas emissions 大氣污染和溫室氣體的排放</li> <li>• Solid waste treatment 固體廢棄物處理</li> <li>• Climate-related risks 氣候變化風險</li> <li>• Use of other raw/packaging materials 原材料／包裝材料的使用</li> </ul>	<div style="border: 1px solid black; padding: 5px; margin-bottom: 10px; text-align: center;">                     Areas that are identified to be relatively more important to the Group only                      就披露識別僅對內部利益相關者相對重要的範疇                 </div> <ul style="list-style-type: none"> <li>• Water use 水資源使用</li> <li>• Employee remuneration and benefits 僱員薪酬條件和福利政策</li> <li>• Employee development and training 僱員發展及培訓</li> <li>• Preventing child and forced labour 防止僱傭童工和強制勞工</li> <li>• Environmental risks (e.g. pollution) of the suppliers 供應商的環境風險(如環境污染)</li> <li>• Anti-corruption training provided to directors and staff 領導層和員工的反貪培訓</li> <li>• Community engagement 與當地社區的交流和聯繫</li> <li>• Business model adaptation and resilience to environmental, social, political and economic risks and opportunities 商業模型對環境、社會、政治和經濟風險和機遇的適應性和恢復力</li> <li>• Management of the legal &amp; regulatory environment (regulation compliance management) 法律監管環境變化的應對和管理(法律合規管理)</li> <li>• Systemic risk management 系統化風險管理</li> <li>• Critical incident risk responsiveness 應急風險應對能力</li> </ul>

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According to the outcome of the materiality analysis sheet, the Group identified seven ESG issues that were of great significance to both the Group and its stakeholders. This review and assessment assisted the Group to precisely assess the significance of relevant sustainability issues, objectively prioritise its efforts and make for a purposeful documentation and disclosure of its ESG performance so as to align them with stakeholders' expectations.

### Sustainable Development Goals (SDGs)

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 SDGs to which its stakeholders have paid particular attention.

根據重要性分析表的結果，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準確評估相關可持續發展議題的重要性、客觀地確定工作優先順序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。

### 可持續發展目標

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可持續發展目標。



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" were identified as the most concerned goals for the Group's sustainability development. To respond to and address the highlighted SDGs, the Group has taken various actions. For example, to develop the disaster response capacity of transportation hubs, the Group is devoted to raising the awareness of all road users through launching road safety programs. To increase resource efficiency, the Group has made efforts to accelerate the

結果發現，「目標3：良好健康與福祉」、「目標9：產業、創新和基礎設施」及「目標11：可持續城市和社區」被確定為最關注的本集團可持續發展目標。為了響應及落實突出顯示的可持續發展項目，本集團已採取各種行動。例如，為了建立運輸樞紐的災害應對能力，本集團致力透過開展道路安全計劃提高道路使用者的意識。為了提高資源效益，本集團加快轉用以可再生或清潔能源為替代動力的交通工具。為了促進濱海新區主要民生項目的建設，於2020財年，本集團利用其

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transition to the transport means powered by alternative renewable or clean energy. To facilitate the construction of key projects for people's livelihood in Binhai New Area, in FY2020, the Group made use of its transportation network to deliver supplies to all frontline workers in the Tianjin Metro Z4 Line construction so as to support the improvement of transportation links between urban, peri-urban and rural areas, thereby opening up new socio-economic opportunities such as increased access to jobs and markets.

### 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 welcomed to share their views with the Group at investor@tbtl.com.cn.

## IV. ENVIRONMENTAL SUSTAINABILITY

Believing that green operation is both a responsibility and an opportunity to secure the future of business and society, 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 daily operations, including but not limited to:

- Environmental Protection Law of the People's Republic of China (中華人民共和國環境保護法);
- 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);
- Law of the People's Republic of China on Prevention and Control of Water Pollution (中華人民共和國水污染防治法);
- Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes (中華人民共和國固體廢物污染環境防治法); and
- Law of the People's Republic of China on Conserving Energy (中華人民共和國節約能源法).

This section primarily discloses the Group's policies, practices, and quantitative data on emissions, use of resources, the environment and natural resources in FY2020.

運輸網絡，將物資交付予天津地鐵Z4線的前線工人，以支持城市、城郊及農村地區之間交通紐帶的改善，從而開拓新的社會經濟發展機遇，例如增加就業及進入市場的機會。

### 持份者反饋

本集團一貫追求卓越，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.com.cn與本集團分享見解。

## III. 環境可持續性

本集團相信綠色營運既是責任，亦是確保企業和社會未來的機遇，因此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，包括但不限於：

- 中華人民共和國環境保護法；
- 中華人民共和國大氣污染防治法；
- 中華人民共和國水污染防治法；
- 中華人民共和國固體廢物污染環境防治法；及
- 中華人民共和國節約能源法。

本節主要披露本集團在2020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。



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### A.1 Emissions

In FY2020, the Group was in compliance with all applicable legal and regulatory requirements regarding environmental protection and found no disregard to influential laws relevant to greenhouse gas (“GHG”) emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

In FY2020, air pollutants from the Group including sulphur oxides (“SO<sub>x</sub>”), nitrogen oxides (“NO<sub>x</sub>”) and particulate matter (“PM”) were mainly generated from vehicles and the machinery for transportation and warehouse operations. Specifically, the Group’s air emissions of SO<sub>x</sub>, NO<sub>x</sub> and PM amounted to 28.2 kg, 13,801.4 kg and 1,322.4 kg, respectively. Greenhouse gases (“GHGs”) are a major contributor to climate change and have been rigorously regulated by the United Nations’ Framework Convention on Climate Change and included in the national pledge of China to reach net carbon zero by 2060. In FY2020, the GHG emissions from the Group were primarily due to the combustion of fossil fuels and the consumption of electricity in its business operations. The total GHG emissions from Scope 1 (Direct Emissions), Scope 2 (Energy Indirect Emission) and Scope 3 (Other Indirect Emissions) were 4,794.8 tonnes CO<sub>2</sub>e, 8,135.2 tonnes CO<sub>2</sub>e and 122.4 tonnes CO<sub>2</sub>e, respectively. The Group’s total GHG emissions amounted to 13,070.4 tonnes CO<sub>2</sub>e, with an intensity of 14.8 tonnes CO<sub>2</sub>e/’000m<sup>2</sup>. In addition, the Group generated a total of 50,305 m<sup>3</sup> of non-hazardous wastewater in FY2020, while no significant amount of hazardous wastewater or solid waste were recorded during the year under review. The Group’s total emissions in FY2020 are summarised in Table 2 below.

### A.1 排放物

於2020財年，本集團遵守所有適用的環保法律及監管要求，且並無發現違反任何與溫室氣體（「溫室氣體」）排放、向水或土地排放及產生有害和無害廢棄物有關的具有影響力的法律。

於2020財年，本集團產生的空氣污染物包括硫氧化物（「硫氧化物」）、氮氧化物（「氮氧化物」）及懸浮粒子（「懸浮粒子」），主要來自運輸及倉庫作業的車輛及機械設備。具體而言，本集團的硫氧化物、氮氧化物及懸浮粒子排放量分別為28.2千克、13,801.4千克及1,322.4千克。溫室氣體是全球氣候變化的主要因素，近年來受到聯合國氣候變化框架公約的嚴格規範，並且被列入中國努力實現2060年前碳中和的國家承諾。於2020財年，本集團的溫室氣體排放主要來自於其業務營運中化石燃料的燃燒及電力的消耗。範圍1（直接排放）、範圍2（能源間接排放）及範圍3（其他間接排放）的溫室氣體總排放量分別為4,794.8噸二氧化碳當量、8,135.2噸二氧化碳當量及122.4噸二氧化碳當量。本集團的溫室氣體總排放量為13,070.4噸二氧化碳當量，密度為14.8噸二氧化碳當量／千平方米。此外，本集團於2020財年共產生50,305立方米的無害廢水，而回顧年度內未錄得大量危險廢水或固體廢物。本集團於2020財年的總排放量載於下文表2。

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Table 2 The Group's Total Emissions by Category in FY2020<sup>6</sup>

表2 2020財年本集團按類別劃分的總排放量<sup>6</sup>

Emissions	排放物	Unit	單位	FY2020 2020財年		FY2019 2019財年			
				Amount 數量 (Unit/000 m <sup>2</sup> ) (單位/千平方米)	Intensity <sup>1</sup> 密度 <sup>1</sup> (Unit/000 m <sup>2</sup> ) (單位/千平方米)	Amount 數量 (Unit/000 m <sup>2</sup> ) (單位/千平方米)	Intensity <sup>2</sup> 密度 <sup>2</sup> (Unit/000 m <sup>2</sup> ) (單位/千平方米)		
Air emissions <sup>3</sup>	廢氣排放 <sup>3</sup>	SO <sub>x</sub>	硫氧化物	kg	千克	28.2	0.03	27.9	-
		NO <sub>x</sub>	氮氧化物	kg	千克	13,801.4	15.6	24,833.9	28.1
		PM	懸浮粒子	kg	千克	1,322.4	1.5	706.9	0.8
GHG emissions	溫室氣體排放	Scope 1 (Direct Emission)	範疇1 (直接排放)	tonnes CO <sub>2</sub> e	噸二氧化碳當量	4,794.8	5.5	4,824.7	5.5
		Scope 2 (Energy Indirect Emission)	範疇2 (能源間接排放)	tonnes CO <sub>2</sub> e	噸二氧化碳當量	8,153.2	9.2	8,397.2	9.5
		Scope 3 (Other Indirect Emissions) <sup>4</sup>	範疇3 (其他間接排放) <sup>4</sup>	tonnes CO <sub>2</sub> e	噸二氧化碳當量	122.4	0.1	-	-
		Total (Scope 1, 2 & 3)	總計(範疇1-2及3)	tonnes CO <sub>2</sub> e	噸二氧化碳當量	13,070.4	14.8	13,221.9	15.0
Non-hazardous solid waste	無害固體廢棄物	Municipal Solid Waste (MSW)	都市固體廢棄物	tonnes	噸	350.3	0.4	314.7	0.4
		MSW Recycled	回收都市固體廢棄物	tonnes	噸	146.0	0.2	98.0	0.1
		Paper Waste Recycled	回收廢紙	tonnes	噸	5.5	-	8.4	-
		Plastic Waste Recycled	回收塑膠廢棄物	tonnes	噸	3.0	-	9.5	-
		Total (Waste Recycled)	總計(回收廢棄物)	tonnes	噸	154.5	0.2	115.9	-
Non-hazardous Wastewater	無害廢水	Wastewater <sup>5</sup>	廢水 <sup>5</sup>	M <sup>3</sup>	立方米	50,305.0	57.0	43,559.4	49.4

- |  |   |
|--|---|
| <p>1. Intensity of FY2020 was calculated by dividing the amount of air, GHG and other emissions respectively by the total operating area in FY2020, which was 882,342.5 m<sup>2</sup>;</p> <p>2. Intensity of FY2019 was extracted from the data in the ESG Report of FY2019;</p> <p>3. The calculation of air emissions included only the consumption of fossil fuels for transportation purposes;</p> <p>4. The Group's Scope 3 (Other Indirect Emissions) included only paper wastes disposed of at landfills and the electricity used for processing fresh water and sewage by government departments;</p> | <p>1. 2020財年的密度乃按廢氣、溫室氣體及其他排放的數量分別除以2020財年的總作業面積882,342.5平方米計算得出；</p> <p>2. 2019財年的密度乃摘取自2019財年環境、社會及管治報告的數據；</p> <p>3. 廢氣排放的計算僅包括用於運輸目的的化石燃料的消耗；</p> <p>4. 本集團的範圍3 (其他間接排放) 僅包括來自在填埋區處置的廢紙及政府部門用於處理淡水和污水的電力使用；</p> |
|--|---|

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5. As most wastewater generated was discharged into the municipal sewage system without a clear record, the amount of wastewater generated by the Group was estimated on the assumption that 100% of freshwater used was discharged as wastewater; and
6. The methodology adopted for reporting on GHG emissions set out above was based on "How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange, GHG Protocol Corporate Accounting and Reporting Standard and the 2006 IPCC Guidelines for National Greenhouse Gas Inventories.
5. 由於大部分產生的廢水均排入市政污水系統，無明確記錄，故本集團產生的廢水量乃假設所使用的淡水100%變為廢水排放估計得出；及
6. 上述溫室氣體排放報告所採用的方法乃基於聯交所發佈的《如何編備環境、社會及管治報告—附錄二：環境關鍵績效指標匯報指引》、《溫室氣體議定書：企業會計與報告標準》及《2006年IPCC國家溫室氣體清單指南》。

### Air and GHG Emissions

In FY2020, the total air emissions of the Group, which were primarily from the vehicle use and warehouse operations, decrease of approximately 40.7% as compared with that of FY2019, with NOx plummeting by around 44.4%.

In FY2020, the pattern of GHG emissions barely changed as compared to that of FY2019, with Scope 2 emissions that stemmed from the use of electricity dominating (>60%). Yet the total GHG emissions declined by around 151.5 tonnes CO<sub>2</sub>e when compared to FY2019, with Scope 1 and Scope 2 emissions dwindling by 29.9 and 244 tonnes CO<sub>2</sub>e respectively. The improvements were mainly due to the temporary suspension of business activities caused by the pandemic and the unremitting efforts of the Group in energy and resources conservation as well as the optimisation of the procedures of logistics operations.

The Group pays special attention to monitoring and controlling its direct emissions from vehicle use for transportation through key approaches as follows:

- **Optimising:** Avoid unnecessary transportation by utilising appropriate logistical planning, arranging transportation time, maximising load factors and transportation efficiency.
- **Modal shifts:** Adopt more environmentally smart transportation modes and develop new transportation combinations in support of the reformation of emission reduction standards and fuel efficiency standards.

### 廢氣及溫室氣體排放

於2020財年，本集團的廢氣總排放量（主要來自車輛使用及倉庫）與2019財年相比下降約40.7%，其中氮氧化物大幅下降約44.4%。

於2020財年，溫室氣體排放模式與2019財年相比幾乎沒有變化，範圍2的排放源於電力的使用(>60%)。然而，與2019財年相比，溫室氣體總排放量減少約151.5噸二氧化碳當量，範圍1及範圍2的排放量分別減少29.9及244噸二氧化碳當量。情況改善主要因為受疫情影響暫停業務活動，以及本集團在能源及資源節約方面的不懈努力和物流業務流程的優化。

本集團尤其注意通過以下主要方法監測及控制其運輸車輛所產生的直接排放：

- **優化：**合理規劃物流、安排運輸時間並盡量提高裝載率及運輸效益，以避免不必要的運輸。
- **模式轉變：**採用更加環保智能的運輸方式，開發新的運輸組合，支持減排標準及燃油效率標準的改革。

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- **Improving:** Improve and develop innovative technologies for transportation such as more efficient alternative energy sources and upgraded modern fleet.

Further, drivers are encouraged and required to maintain good driving habits, including turning off idling engines when stopping and not rushing to brake and accelerate, so as to reduce fuel loss, thereby lowering air emissions. Drivers are also needed to ensure all vehicles are in good conditions in order to improve energy efficiency and reduce fuel consumption.

Meanwhile, detection devices are installed in all warehouses of the Group to guarantee that all emissions fulfil the environmental protection requirements. Understanding that refrigerants used in cold storage such as CFCs and HCFCs impose threat to ozone depletion and global warming, the Group adopts liquid ammonia as an alternative refrigerant and makes certain the proper preservation of refrigerant in storage tanks, compressors, evaporative condensers and other refrigeration equipment, and purposely separates the refrigerating station from other zones, so as to prevent its leakage.

### Wastewater and Solid Waste

During the year under review, the wastewater and solid waste generated by the Group were mainly domestic wastewater and municipal solid waste from daily operations. In FY2020, the amount of wastewater and solid waste increased slightly by 15% and 11% respectively, principally due to the sudden increase in water usage for cleaning and disposal of anti-epidemic materials such as masks and sanitiser wipes to combat the widespread of the pandemic.

Sorted solid waste is handled by professional third parties for recycling, while non-recyclables are transported to waste disposal plants for further treatment. In FY2020, a total of 154.5 tonnes of solid waste were recycled, in which 94.5% were municipal solid waste, with a portable amount of paper and plastic waste being recycled as well. It is worth noting that, as compared to the figures in FY2019, the amount of total waste recycled surged by 33.3%.

- **改進:** 改進及開發創新的運輸技術，例如更高效的替代能源和升級的現代化車隊。

此外，本集團鼓勵並要求駕駛員保持良好的駕駛習慣，包括在停車時關閉空轉引擎、不急於剎車和加速，以減少燃料損耗，從而降低空氣污染物排放量。駕駛員亦需要確保所有車輛處於良好狀態，以提高能源效益，並減少燃料消耗。

同時，本集團所有倉庫均已安裝檢測裝置，確保所有排放物均符合環保要求。本集團了解到冷庫中使用的製冷劑(如氟氯化碳及氟氯烴)會構成臭氧層消耗及全球暖化的威脅，因此本集團採用液氨作為替代製冷劑，確保儲罐、壓縮機、蒸發式冷凝器等製冷設備中的製冷劑妥善保存，並特別將製冷站與其他區域分開，以防製冷劑泄漏。

### 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生活廢水及都市固體廢棄物。於2020財年，廢水及固體廢棄物的數量分別輕微增加15%及11%，主要是由於為應付疫情蔓延，清潔及處置口罩及消毒濕紙巾等防疫用品的用水量增加。

經過分類的固體廢棄物由專業的第三方進行回收處理，而不可回收的物料則運往廢棄物處理廠作進一步處理。於2020財年，本集團共回收154.5噸固體廢物，其中94.5%為都市固體廢棄物，亦有回收少量紙張及塑膠廢棄物。值得注意的是，與2019財年的數據相比，廢棄物總回收量大幅增加33.3%。

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In FY2020, the wastewater discharged by the Group was mainly comprised of domestic and commercial sewage generated from warehouse operations, while a slight amount of oily wastewater was generated from the Group's canteens. To better manage its wastewater and prevent the contamination of natural water bodies from potential leakage, the Group has installed professional containers for grease separation and storage. Meanwhile, a professional agency that is approved by the local environmental protection bureau is appointed for examining and supporting sewage treatment on an annual basis, thus minimising the Group's environmental impact.

As the wastewater generated by the Group during the year under review was mainly municipal wastewater from daily operations, the Group has adopted effective measures to reduce its water consumption in daily operations, which are further described in the next subsection headed under **A.2. Use of Resources**.

#### Noise

In FY2020, the noise of the business activities of the Group were mainly from the operations of machinery (e.g. compressors in the warehouse operating zone), vehicle transportation and loading/unloading practices (e.g. trucks, cranes and forklifts), as well as other engineering construction sources.

Geared toward lowering its noise impacts, the Group has established internal policies and assigned dedicated personnel to carry out daily inspections of the equipment, in order to spot any irregularities and make repairment promptly. The Group has installed 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.

於2020財年，本集團排放的廢水主要包括倉庫營運產生的生活及商業污水，而本集團食堂產生少量含油廢水。為了更好地管理廢水並防止潛在滲漏導致自然水體受到污染，本集團已安裝專業的油脂分離及儲存容器。同時，本集團每年委託經地方環保局認可的專業機構進行檢查及支援污水處理，從而將本集團對環境的影響降至最低。

由於本集團於回顧年度內產生的廢水主要為日常營運產生的都市污水，故本集團已採取有效措施降低日常營運的用水量，具體內容於下一分節 **A.2. 資源使用中** 進一步說明。

#### 噪音

於2020財年，本集團業務活動的噪聲主要來自機械設備（例如倉庫作業區的壓縮機）、車輛運輸及裝卸作業（例如卡車、起重機及叉車）以及其他工程施工源。

為降低噪音影響，本集團已制定內部政策並指派專人對設備進行日常檢查，以排查異常並及時進行維修。本集團已根據《中華人民共和國環境噪聲污染防治法》及國家其他相關法規在製冷站與控制室之間安裝隔音屏障及防爆門窗。

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### A.2 Use of Resources

In FY2020, the primary resources consumed by the Group were electricity, water, gasoline, diesel, natural gas, paper and packaging materials. The use of natural resources has always been the core issue in the Group's journey towards sustainability. To effectively manage its resources consumption, the Group keeps improving its performance in resource use efficiency by setting up and monitoring appropriate KPIs in regulating the procurement practices and consumption of resources. Table 3 illustrates the amount of different resources used by the Group in FY2020 and FY2019.

Table 3 The Group's Total Use of Resources by Category in FY2020 and FY2019

Use of Resources	資源使用	Unit	單位	FY2020 2020財年		FY2019 2019財年			
				Amount 數量	Intensity <sup>1</sup> 密度 <sup>1</sup> (Unit/'000 m <sup>2</sup> ) (單位/千平方米)	Amount 數量	Intensity <sup>2</sup> 密度 <sup>2</sup> (Unit/'000 m <sup>2</sup> ) (單位/千平方米)		
Electricity	電力	kWh	千瓦時	9,219,921.0	10,449.4	9,495,826.5	10,762.6		
Diesel	柴油	L	公升	1,498,872.5	1,698.7	1,503,229.0	1,703.7		
Gasoline	汽油	L	公升	278,713.4	315.9	249,341.5	282.6		
Natural gas	天然氣	M <sup>3</sup>	立方米	31,150.0	35.3	29,312.0	33.2		
<b>TOTAL ENERGY CONSUMPTION<sup>3</sup></b>	<b>總能源消耗量<sup>3</sup></b>			<b>101,131,607.44</b>	<b>114,617.2</b>	-	-		
Water	水	M <sup>3</sup>	立方米	50,305.0	57.0	76,210.0	86.4		
Packaging materials <sup>4</sup>	By plastic	包裝材料 <sup>4</sup>	塑膠	pieces	件	912	-	9,030	-
	By paper		紙張	pieces	張	1,800	-	3,298	-
	By wood		木材	pieces	個	6,000	-	-	-
Paper	紙張	kg	公斤	20,767	23.5	19,064.6	21.6		

### A.2 資源使用

2020財年，本集團所消耗的主要資源為電力、水、汽油、柴油、天然氣、紙張及包裝材料。自然資源的使用一直是本集團可持續發展實現過程中的核心議題。為有效管理資源消耗，本集團通過制定及監測合理的關鍵績效指標，規範採購行為及資源消耗，從而不斷提高資源使用效率。表3列出本集團於2020財年及2019財年使用的不同資源數量。

表3 2020財年及2019財年本集團按類別劃分的資源總用量

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1. Intensity for FY2020 was calculated by dividing the amount of resources the Group consumed in FY2020 by the operating area in FY2020, which was 882,342.5 m<sup>2</sup>;
  2. Intensity for FY2019 was extracted from the data in the ESG Report 2019 of the Group;
  3. The total energy consumption was calculated by adding up the consumption of electricity, diesel, gasoline and natural of the Group in FY2020 according to the U.S. Energy Information Administration; and
  4. The consumption of packaging materials in FY2020 and FY2019 was presented in the format of pieces, in order to ensure the accuracy of information disclosed. The Group believes that a separated disclosure of the consumption of packaging materials of the Group was more useful than a rough estimation of the total weight of packaging materials at current stage, especially for consistent comparison across years and against peers. Nevertheless, the Group will keep improving its management approach of packaging materials by making a more detailed disclosure on the total weight in the future.
1. 2020財年的密度乃以2020財年本集團消耗的資源量除以2020財年作業區的面積882,342.5平方米計算得出；
  2. 2019財年的密度乃摘取自本集團2019年環境、社會及管治報告的數據；
  3. 總能源消耗量乃根據美國能源資訊管理局，將本集團於2020年財年的電力、柴油、汽油及天然氣消耗量相加計算得出；及
  4. 為了確保所披露資料的準確性，2020及2019財年包裝材料的消耗量以件數的形式呈列。本集團認為，單獨披露本集團包裝材料的消耗量比起現階段粗略估計包裝材料總重量的做法更有用，尤其是對於跨年度及與同行的比較。儘管如此，本集團將不斷完善其包裝材料管理方法，日後更詳細地披露總重量。

#### Electricity

The Group's consumption of electricity mainly comes from the daily operation of warehouses. In FY2020, the total electricity consumption of the Group amounted to 9,219,921.0 kWh with an intensity of 10,449.4 kWh/000m<sup>2</sup>. During the year under review, a decline of around 3% in total electricity usage was recorded.

The drop in electricity consumption undoubtedly led to the declining GHG emissions of the Group in FY2020, which was largely attributed to the establishment of effective energy saving policies and the temporary suspension of business affected by the pandemic.

All subsidiaries of the Group stringently complied with the Group's energy saving policy in FY2020.

#### 電力

本集團的用電量主要來自倉庫的日常營運。於2020財年，本集團的總用電量為9,219,921.0千瓦時，密度為10,449.4千瓦時／千平方米。於回顧年度內，總用電量減少約3%。

用電量的下降無疑使本集團在2020財年的溫室氣體排放量下降，這主要得益於有效的節能政策以及受疫情影響暫停營業。

本集團所有附屬公司於2020財年均嚴格遵守本集團的節能政策。

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

- Fully utilise the natural light whenever applicable;
- Switch off all idle lights and air conditioners (e.g. most electrical equipment is turned off during lunch time or when staff leaves the office);
- Adjust the temperature of air conditioners manually in offices when necessary (e.g. temperature of air conditioners in certain offices should not lower than 26°C in summer and higher than 23°C in winter);
- Encourage employees to adopt natural ventilation or ventilation fans for areas instead of air-conditioning when applicable; and
- Explore the feasibility on the use of renewable energy in operations.

In the meantime, as the refrigerating facilities contribute to most of the power consumption of the Group's warehouse, the Storage Department has set strict guidelines for controlling and adjusting the operation time of facilities, aiming to achieve better monitoring and control of its power consumption within the Group.

### Other energy resources

Gasoline and diesel were mainly used by the Group for its transportation purposes while natural gas was used for other daily operations during the year under review. In FY2020, the amount of diesel, gasoline and natural gas consumed by the Group were 1,498,872.5 L, 278,713.4 L and 31,150 m<sup>3</sup> respectively, with which all consumption rates remained at similar levels to FY2019. The Group will put more focus on the sustainable solutions by upgrading its vehicle fleet in terms of energy efficiency improvement and grasping any opportunities for the use of renewable energy sources and the wide application of electric vehicles.

於回顧年度，本集團採取多項環保措施以管理其用電量，包括但不限於：

- 在適用情況下充分利用自然光；
- 關閉所有閒置電燈及空調(例如，在午餐時間或員工離開辦公室時，關閉大多數電器設備)；
- 必要時手動調節辦公室空調溫度(例如，某些辦公室的空調溫度在夏季不應低於攝氏26度，冬季則不應高於攝氏23度)；
- 鼓勵員工在適用情況下以自然通風或換氣扇代替空調；及
- 探索在業務中使用可再生能源的可行性。

同時，由於本集團倉庫大部分用電來自製冷設備，因此倉儲部已制定嚴格的準則以控制及調整設備運行時間，從而更好地監測及控制本集團內部的用電。

### 其他能源

於回顧年度內，本集團主要使用汽油及柴油作運輸用途，而天然氣則用於其他日常營運。於2020財年，本集團的柴油、汽油及天然氣消耗量分別為1,498,872.5公升、278,713.4公升及31,150立方米，各項消耗量與2019財年水平相若。本集團將提升車隊車輛的能源效益，並抓住使用可再生能源及廣泛應用電動汽車的機遇，將更多精力放在可持續發展解決方案。



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### Water

Water was mainly consumed by staff at work in the Group. In FY2020, the Group did not face any problems in sourcing water. The water consumption of the Group in FY2020 reached 50,305.0 m<sup>3</sup>, which was 34.0% lower than the figure in FY2019.

To improve the utilisation efficiency of water resources, the Group and all its employees have laid emphasis on water conservation and are committed to saving every drop of the precious water resource through practicable but effective ways. Following its internal policies, the Group has provided relevant training to its staff and assessed the conservation performance among employees regularly. Further, employees are required to adhere to the water saving principles, while “Water conservation” signs were posted in prominent places and concepts were disseminated throughout the entire organisation to raise the awareness of employees.

### Paper

Paper was mostly used in the Group for its administrative work. In FY2020, the amount of paper consumed by the Group remained at the level similar to FY2019. To drive down the consumption of paper and other paper-made products, the Group has implemented a series of effective internal measures to regulate its employees’ practices and business operations, including but not limited to:

- Keep the normal setting of the printer to the mode of printing on both sides;
- Use trays as containers put beside photocopiers to collect single-sided paper for reuse and recycling; and
- Embrace the concept of “Paperless Office” and spread the idea of “think before print” by using posters and stickers in the offices to remind the staff of avoiding unnecessary printing especially colour printing;

### 水

水主要由本集團員工消耗。於2020財年，本集團在採購水方面並無任何問題。2020財年本集團的用水量為50,305.0立方米，較2019財年減少34.0%。

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，致力以各種切實可行且有效的方式節約每一滴珍貴水資源。根據內部政策，本集團為僱員提供了相關培訓，並定期評估僱員的節水表現。此外，本集團要求僱員遵守節水原則，同時在醒目位置張貼「節水」標誌，並在整個組織宣傳節水理念，以提高僱員意識。

### 紙張

紙張主要用於本集團的行政工作。於2020財年，本集團的紙張消耗量保持在與2019財年相若的水平。為了減少消耗紙張及其他紙製品，本集團已實施一系列有效的內部措施以規範僱員的工作方式及業務營運，包括但不限於：

- 打印機一般設置為雙面打印模式；
- 將托盤放在複印機旁邊，作為收集單面紙的容器，以便重複使用和回收；及
- 秉承「無紙化辦公」理念，透過在辦公室張貼海報和貼紙，宣傳「列印前三思」的概念，提醒員工避免不必要的打印，特別是彩色打印；

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Packaging materials

In FY2020, the principal packaging materials used by the Group were plastic bags and films, cartons and wooden pallets. While the consumption of packaging materials is inevitable to its logistic business activities, the Group takes the responsibility for being conscious about the use of packaging materials. As such, the Group will continue to research and apply alternative packaging materials made of recyclable content, striving to minimise its environmental footprint to the largest extent possible.

### A.3 The Environment and Natural Resources

As a leading logistics group that moves goods across countries and provides a wide range of logistics solutions and services, the Group deeply understands that it needs to unswervingly bear the responsibility to improve its operations on a continuous basis and endeavour to reduce its emissions that harm the environment. According to the analysis of its business practices, the relatively significant environmental impacts of the Group in FY2020 were split into the overall air and GHG emissions arising from the consumption of fossil fuels and electricity, while the usage of other natural resources constituted only a small portion of the total environmental footprints of the Group. As such, the Group has carefully controlled its procurement process of vehicles and refrigerators to ensure that the priority can be given to the products with better environmental performance. The Group has also been actively exploring the possibility of tapping into the application of renewable energy and acquiring vehicles fuelled by environmentally friendly alternatives instead of fossil fuels.

Believing that behavioural change starts with knowledge, the Group continuously trains its employees to raise their environment awareness and inspire them to further efforts to make changes, thereby creating a green culture across the organisation. The Group regards knowledge as a powerful tool to influence and guide people to make the right choices.

### 包裝材料

於2020財年，本集團使用的主要包裝材料為塑料袋和薄膜、紙箱及木托板。儘管物流業務活動不可避免地會消耗包裝材料，但本集團有責任注意包裝材料的使用。因此，本集團將繼續研究及應用由可回收材料製成的替代包裝材料，努力將環境足跡減至最低。

### A.3 環境及自然資源

作為在全球各地運輸貨物並提供廣泛物流解決方案和服務的領先物流集團，本集團深知需要堅定不移地承擔持續改善營運的責任，並努力減少對環境的負面影響。根據業務實踐分析，本集團在2020財年對環境較大的影響主要為消耗化石燃料及電力而產生的廢氣及溫室氣體排放，而使用其他自然資源僅佔本集團總環境足跡一小部分。因此，本集團已嚴格控制車輛及製冷機的採購過程，確保優先採購環保性能更好的產品。本集團亦積極探索應用可再生能源的可能性，併購置以環保燃料替代化石燃料的車輛。

本集團相信行為改變始於知識，因此不斷培訓員工，提高其環境意識，激勵員工進一步努力改變，從而在整個組織中營造綠色文化。本集團認為知識是影響及引導人們做出正確選擇的有力手段。

## V. SOCIAL SUSTAINABILITY

### Employment and Labour Practices

Recognising that responsible business practices are important to the Group delivering on its commitments to sustainable development and also the foundation on which the Group's entire value proposition of sustainable offerings rests, the Group has been endeavouring to create a sound working environment, in which the occupational health and safety of staff, diversity and inclusion in workplace, as well as the overall well-being all its workers are respected and promoted.

#### 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. In FY2020, there were 1,062 fulltime, 125 part-time and 103 out-sourced employees working for the Group, in which 997 were male workers and 293 were female workers. (77%: 23%).

## IV. 社會可持續性

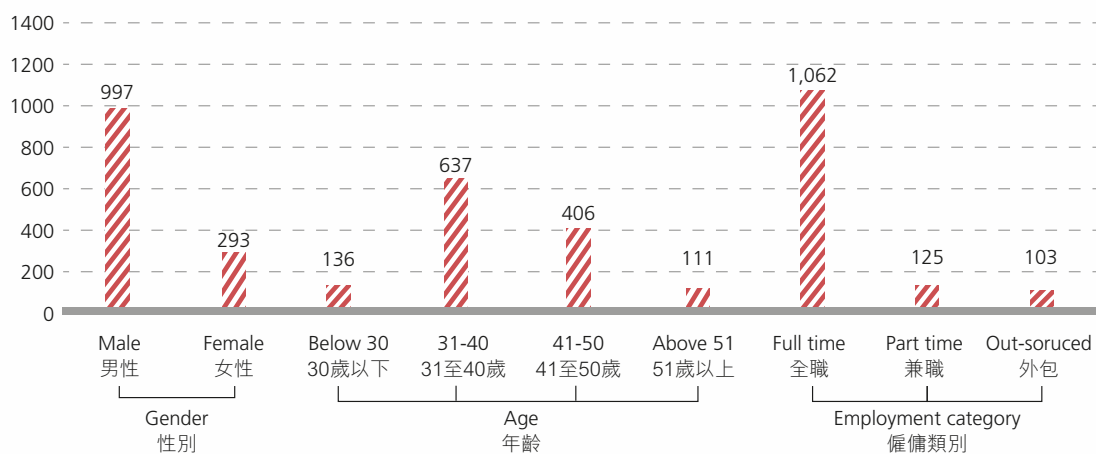
### 僱傭及勞工常規

本集團意識到負責任的商業行為對本集團履行其對可持續發展的承諾非常重要，亦是本集團可持續產品價值主張所依據的基礎，故此一直致力於營造良好的工作環境，尊重及促進員工的職業健康與安全、工作場所的多元共融以及所有職工的整體福祉。

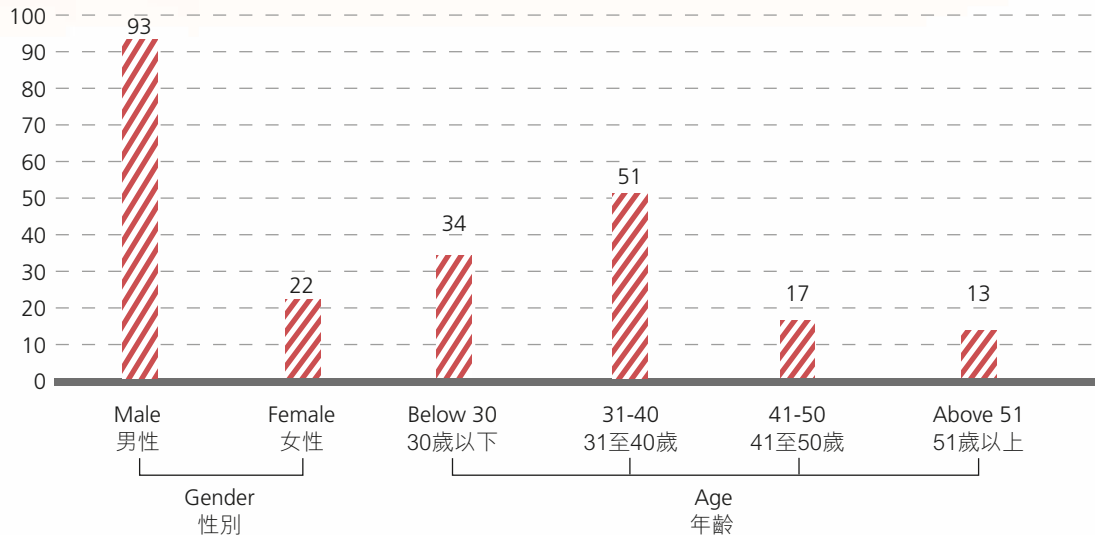
#### B.1 僱傭

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。於2020財年，本集團有1,062名全職僱員、125名兼職僱員及103名外包員工，其中997名為男性，293名女性(77% : 23%)。

Employees Distribution of the Group  
本集團的僱員分佈



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



Law compliance

In FY2020, the Group abided by the applicable laws and regulations in the PRC that were material to the Group's business, including but not limited to:

- Labour Law of the People's Republic of China (中華人民共和國勞動法);
- Labour Contract Law of the People's Republic of China (中華人民共和國勞動合同法);
- Employment Promotion Law of the People's Republic of China (中華人民共和國就業促進法); and
- Insurance Law of the People's Republic of China (中華人民共和國社會保險法).

During the year under review, the Group provided its employees with mandatory social insurance and medical insurance schemes. The Human Resources Department of the Group is responsible for reviewing and updating the relevant company policies on a regular basis in accordance with the latest laws and regulations.

法律合規

於2020財年，本集團遵守對本集團業務而言屬重大的中國適用法律及法規，包括但不限於：

- 《中華人民共和國勞動法》;
- 《中華人民共和國勞動合同法》;
- 《中華人民共和國就業促進法》;
- 《中華人民共和國社會保險法》。

於回顧年度內，本集團為其僱員提供強制性社會保險及醫療保險計劃。本集團的人力資源部門負責根據最新法律及法規定期審查及更新相關公司政策。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Recruitment and promotion

The Group has established the Labour and Personnel System (《勞動人事制度》), which specifies the detailed recruitment procedures and promotion requirements of the Group.

Adhering to the principle of democracy, openness, impartiality and excellence, the Group values candidates' personal capability and innovative thinking during the recruitment process. In order to build a talented team that is loyal and in sync with the core culture of the Group, all applicants shall undergo a rigorous selection process, including written examination of professional skills, comprehensive ability tests and supervisor interviews before they are officially hired.

Besides, the Group has periodic plans and budgets to conduct performance appraisals. Recognising the employees who have demonstrated consistently strong performance and became the role models in the Group, especially in areas of growth and operational excellence, the Group takes proactive initiatives to offer them management positions. Concerning the career growth of junior staff, the Group provides a clear career development path, offering promotion and pay raise for the outstanding employees who have served the Group for over three years.

### Compensation and dismissal

According to the Group's Salary Management System (《薪酬管理制度》), the salary composition is divided into monthly fixed income, salary, expense subsidy, monthly bonus and floating salary. An Annual Salary System (《年薪制》) is implemented for the senior management, in which salary standards are approved by the Board. Performance-based Salary System (《崗位績效工資制》) is implemented for middle-management and general staff. To motivate, reward, and recognise the existing employees who have made significant contributions to the Group, compensation reviews and salary adjustments are regularly conducted with reference to the overall market levels, inflation rate, profitability of the Group and employee's past performance.

### 招聘及晉升

本集團已制定《勞動人事制度》，詳細規定本集團的招聘程序及晉升要求。

本集團遵循民主、公開、公正和擇優的原則，在招聘過程中重視人選的個人能力和創新思維。為了打造忠誠且與本集團核心文化契合的人才團隊，所有申請人在正式錄用前須經過嚴格的甄選過程，包括專業技能筆試、綜合能力測試和主管面試。

此外，本集團已為開展績效評估制定定期計劃及預算。對於表現持續優秀、成為本集團典範的僱員，特別是在成長及卓越營運方面的員工，本集團積極主動為其提供管理職位。本集團為初級員工提供明確的職業發展階梯，為效力本集團三年以上的優秀員工提供晉升機會和加薪。

### 賠償及解僱

根據本集團的《薪酬管理制度》，薪酬構成分為每月固定收入、工資、費用補貼、月度獎金及浮動工資。高級管理人員實行年薪制，薪金標準由董事會批准。中層管理人員及一般員工實行崗位績效工資制。為激發、獎勵及認可現有僱員為本集團作出的重大貢獻，本公司會參考整體市場水平、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。

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

Meanwhile, any termination of employment contract is strictly based on reasonable and lawful grounds according to the Labour and Personnel System (《勞動人事制度》), and relevant laws and regulations. The Group prohibits any kinds of unlawful or unreasonable dismissals.

### Working hours and rest periods

Reasonable working hours and rest periods are arranged for the employees of the Group in accordance with the “Provisions of the State Council on Employees’ Working Hours” (《國務院關於職工工作時間的規定》). Overtime working is not encouraged by the Group, yet if employees need to work overtime to finish their tasks, corresponding compensation will be made in the form of OT fee or extra leave.

In addition to basic paid annual leave and statutory holidays stipulated by the local governments, employees are also entitled to additional leave benefits such as marriage leave, paternity leave and compassionate leave.

### Equal-opportunity, diversity and anti-discrimination

As an equal opportunity employer, the Group is promote anti-discrimination, diversity and equal opportunity in all human resources and employment decisions.

Aiming to leverage the competitive advantage that diverse teams and inclusive cultures can bring to the Group’s business, training and promotion opportunities, dismissals 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.

Equal opportunity policies are formulated in accordance with the relevant legislation, ordinances and regulations. The Human Resources Department is responsible for monitoring the compliance with applicable laws and regulations. Employees are encouraged to voice out and report any discrimination or harassment during work.

同時，任何僱傭合約將嚴格依照《勞動人事制度》及相關法律法規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。

### 工作時數及休息時間

本集團根據《國務院關於職工工作時間的規定》為僱員安排合理的工作時數及休息時間。本集團不鼓勵加班，但如果僱員需要加班完成工作，則以加班費或額外假期的形式給予相應補償。

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。

### 平等機會、多元化及反歧視

作為提供平等機會的僱主，本集團推行反歧視、多元化及平等機會，致力營造公平、互相尊重及多元化的工作環境。

為了發揮多元化團隊及共融文化為本集團業務帶來的競爭優勢，所有業務單位的培訓及晉升機會及解僱政策並不取決於僱員的性別、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。

平等機會政策乃根據相關法律法規而制訂。人力資源部門負責對遵守適用法律及法規的情況進行監督。本集團鼓勵員工發聲，舉報工作過程中的任何歧視或騷擾行為。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Benefits and welfare

The Group cares about its employees' wellbeing. The Group provides additional benefits to its employees such as medical insurance, annual physical examination, free lunch and supplemental housing fund.

In FY2020, the pandemic prevented the roll-out of most entertaining activities among employees in the Group due to a wide range of social distancing rules and measures. Nonetheless, the Group has been actively exploring the opportunities of developing virtual engagement activities that can facilitate the harmony among employees and to build their team spirit.

In FY2020, 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.

### B.2 Health and Safety

Keeping its employees safe is a core value of and an ethical responsibility for the Group. To provide and maintain a secure and hygienic working condition for employees, the Group has established strict internal safety and health policies, which are in line with the relevant laws and regulations 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》).

### 福利及待遇

本集團關心僱員福祉，為僱員提供了額外福利，例如醫療保險、年度體檢、免費的工作午餐及補充住房公積金等。

於2020財年，受疫情影響，大多數僱員娛樂活動因社交距離規則及措施而無法展開。儘管如此，本集團一直積極探索開展網絡活動的機會，以促進員工之間的和諧及建立團隊合作精神。

於2020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、福祉及其他福利的相關法律法規。

### B.2 健康與安全

保障僱員安全是本集團的核心價值及道德責任。為了向僱員提供及保持安全衛生的工作環境，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》。

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

As a logistics company, employees' safety and well-being always remains the priority of the Group's considerations. The Group has formulated 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. A 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, have also been set up to ensure the coordination among all functional departments in case of any emergencies.

Focusing on embedding a Zero Harm culture through proactive leadership, the Group has established production safety committee to protect the occupational safety of employees. The production safety committee formed by the members of management and heads of departments is responsible for the prevention and control of occupational diseases, managing work-related health issues, organising safety training courses and reporting to the directors of the Group. Meanwhile, the Group has been certified to the OHSAS 18001 occupational health and safety management system and the ISO9001:2008 quality management system.

The Group prohibits smoking 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 its employees from being exposed to occupational hazards. The Group inspects the fire protection facilities on a regular basis to ensure that the equipment is not damaged or expired and the fire exits are unblocked. The Group organises emergency drills annually and posts safety signs to enhance employees' safety awareness.

To achieve an accident-free workplace, the Group is committed to continuing to upskill the managers and supervisors to integrate critical control measures in business operations. Regular occupational training programmes will also be strengthened by the Group to enhance the safety awareness of employees.

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。

本集團注重積極主導建立零傷害文化，已成立安全生產委員會，以保障僱員職業安全。該安全生產委員會由公司管理層成員及各部門負責人組成，負責防治及控制職業病、管理與工作有關的健康問題、組織安全培訓課程及向本集團董事匯報。同時，本集團已獲得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。

本集團禁止工作區域內吸煙，並定期清潔空調系統、消毒地毯及進行安全檢查，務求保障僱員免受職業性危害。本集團定期檢查消防設施，確保設備未遭損壞或過期，並確保消防通道暢通無阻。本集團每年組織應急演習，並已張貼安全標誌，從而提高僱員的安全意識。

為了實現零意外的工作場所，本集團致力於持續提高管理人員及主管的技能，將關鍵控制措施融入業務營運。本集團亦將加強定期的職業培訓計劃，以提高僱員的安全意識。



Case study Driver

Drivers play an essential part in the daily operation of Group. To lower the occupational safety risk and enhance the awareness of drivers, the Group has established the Drivers Safety Plan and promoted its implementation within the Group. Workplace safety training has been organized to give instruction on how to use emergency equipment and how to avoid potential danger. Furthermore, the Group keeps upgrading the fleet facilities with the instalment of safety systems to track and detect any potential risks and accidents and help drives escape from danger.

In FY2020, 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.

**Responding to the pandemic**

In response to the national epidemic prevention and control measures, a Response Team was established timely at the initial phase of the pandemic to manage all aspects including the protection of staff's health and minimisation of job losses. Safety plans were launched across workplaces and strict protocols were implemented to minimise the risk of virus transmission at workplace. Professional personal protection equipment such as masks and sanitisers were provided for its employees.

**B.3 Development and Training**

Seeing training as a strategic investment, the Group considers a suitable and customised package of training programmes for both its newly hired employees and experienced workers to develop and grow together with the Group.

案例分析 駕駛員

駕駛員在本集團的日常營運中發揮著至關重要的作用。為了降低職業安全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，本集團不斷升級車隊設施，配備安全系統，以追蹤和偵測任何潛在風險，幫助駕駛員擺脫危險。

於2020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律法規。

**應對疫情**

為了響應國家疫情防控措施，本集團在疫情初期已及時成立應對小組進行全方位管理，包括保障員工健康及將崗位流失減至最少。

所有工作場所均已啟動安全計劃，並實施嚴格規程，務求將病毒在工作場所傳播的風險降至最低。僱員亦獲提供口罩及消毒劑等專業個人防護裝備。

**B.3 發展及培訓**

本集團將培訓視為戰略投資，為新聘員工及富經驗作業人員提供合適及定制的培訓課程，讓彼等與本集團共同發展及成長。

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

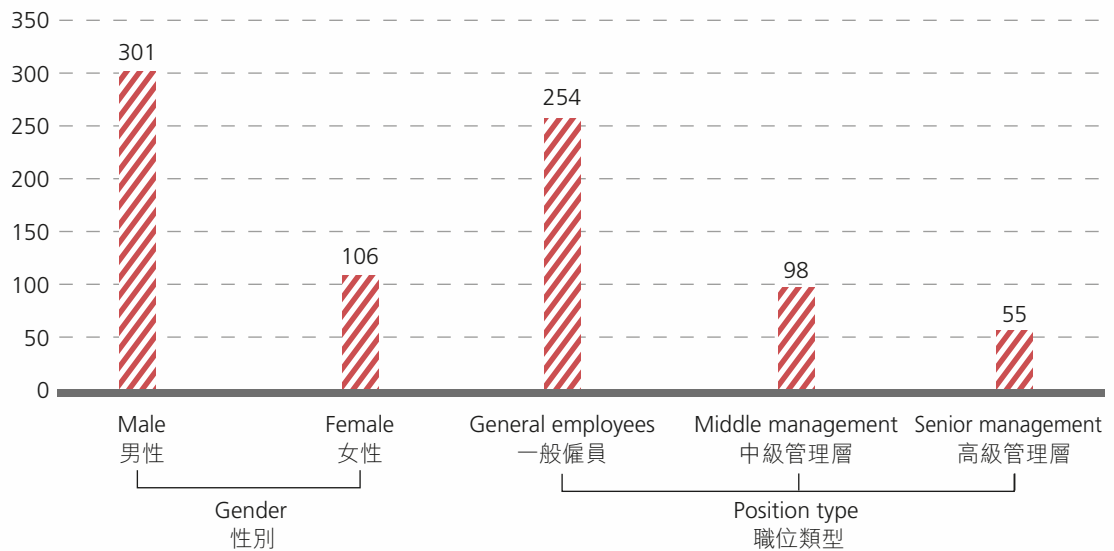
Normally, a complete training package is provided to the new hires, introducing the corporate culture, organisational structure, and occupational health and safety (OH&S), while non-scheduled profession-oriented courses are offered to the experienced staff according to corporate and individual needs. To further enhance the professional skills of its employees and meet the Group's development goal, employees are highly motivated to attend external training courses and take professional qualification examinations.

In FY2020, a total of 407 employees of the Group received 22,037 hours of training, including but not limited to courses of Induction Training, Promotion Training, Quality Control Training, Health & Safety Training and Management Systems Training.

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。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課程及參加專業資格考試。

於2020財年，本集團共407名僱員接受22,037小時培訓，包括但不限於入職培訓、晉升培訓、質量控制培訓、健康與安全培訓以及管理制度培訓。

Number of Employees Trained in FY2020  
2020財年受訓僱員數目



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B.4 Labour Standards

In FY2020, the Group abided by the Labour Law of the People's Republic of China (《中華人民共和國勞動法》) and other applicable laws and regulations in the PRC to prohibit any child and forced labour employment.

To combat illegal employment of child labour, underage workers and forced labour, the Group has strictly followed the requirements of the State Council's Provisions on the Prohibition of Using Child Labour (禁止使用童工規定) and the Labour Union, and formulated its internal policies, which specifies that the Human Resources Department is responsible for requiring all job applicants to provide valid identity documents that they are lawfully employable prior to confirmation of any employment. The Human Resources Department also monitors and reviews of the employees' identity documents. 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 FY2020, 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.

### Operating Practices

#### B.5 Supply Chain Management

As a socially responsible enterprise, it is critical for the Group to maintain and manage a sustainable and reliable supply chain that makes minimal negative impacts on the environment and society. As such, a strict Supplier Conduct Code (《供應商行為準則》), based on which the Group evaluates its suppliers' performances. Each of the operating subsidiaries within the Group monitors the quality of its suppliers and assesses their practices on a strict and continuous basis.

### B.4 勞工準則

於2020財年，本集團遵守《中華人民共和國勞動法》及中國的其他適用法律及法規，禁止聘用童工及強制勞工。

為了打擊非法僱用童工、未成年工人及強制勞工，本集團嚴格按照國務院《禁止使用童工規定》及工會的要求，制定內部政策，其中規定人力資源部門要求所有求職者提供有效的身份證明文件，以於僱用前確保彼等可合法受僱。人力資源部亦監察及審查員工的身份證件。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2020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。

### 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。因此，本集團已制定嚴格的《供應商行為準則》，並據此評估供應商的表現。本集團各營運附屬公司嚴格及持續監察供應商質素並評估其實踐。

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

The suppliers of the Group should operate in an ethical manner as well, which includes fair treatment of their employees and environmental protection. The Group selects its business partners carefully in accordance with a series of criteria as listed in the Supplier Code Conduct, such as operating license, product quality and environmental impact. The Procurement Department assesses potential supplier's product quality, experience, service quality, financial statement and operating stability. Besides, the Group has a qualified supplier list that will be reviewed annually against four main aspects, namely regulatory compliance, employee rights, health and safety and environmental protection, to ensure all suppliers' performances meet the Group's standards.

Meanwhile, to manage the risk along its supply chain, before formal cooperation, preliminary investigations are performed by the Business Department of the Group, while corresponding audits and evaluation of customers are conducted by the Group's Legal Department jointly with the Finance Department to ensure no illegal activities are involved in the partnership.

In particular, the preliminary investigation includes but is not limited to:

- The nature of the partnering company;
- What is the position and advantage of the partnering company in the industry (i.e. whether it is the local or industrial leading company);
- The integrity performance of the partnering company in the past.

Dedicated to reducing the environmental impact of its supply chain, the Group advocates green procurement. The Group priorities the collaboration with suppliers with green awareness and put eco-friendly products in the first place during procurement.

In FY2020, the Group maintained stable business relationship with all its suppliers. During the year under review, the Group had 315 suppliers and 16 suppliers located in the PRC and Hong Kong respectively.

本集團的供應商亦以合乎道德的方式進行營運，包括公平對待其僱員及保護環境。本集團根據供應商行為守則所列的一系列標準(例如營業執照、產品質量及環境影響)謹慎選擇業務合作夥伴。採購部門會評估潛在供應商的產品質量、經驗、服務質量、財務報表及經營穩定性。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，以確保所有供應商的表現符合本集團的標準。

同時，為管理供應鏈的風險，在正式合作前，本集團業務部門會進行初步調查，而本集團法務部門與財務部門會對客戶進行相應的審核及評估，以確保合作不存在違法行為。

具體而言，初步調查包括但不限於：

- 合作公司的性質；
- 合作公司在行業中的地位及優勢(即是當地或行業的領先公司)；
- 合作公司過往的誠信表現。

本集團致力於減少供應鏈對環境的影響，提倡綠色採購。本集團優先考慮與具有環保意識的供應商合作，並在採購過程中將環保產品放在首位。

於2020財年，本集團與所有供應商保持穩定的業務關係。於回顧年度內，本集團在中國及香港分別有315名及16名供應商。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B.6 Product Responsibility

Aspiring to become an expert in China's integrated logistics and supply chain, the Group keeps abreast of market development needs, actively optimises its business layout and makes innovations on its management service models.

#### Quality of Service

##### Logistics

As a national 5A-level logistics enterprise, the Group has been invariably committed to providing its customers with people-oriented, tailor-made and professional services. The Group keeps reviewing its services and making corresponding improvements from the ESG lens, which allows the Group to refine its operations on a continuous basis and be prepared to support its customers with top-notch services in compliance with the stricter regulations in various national jurisdictions.

The Group has obtained an Environment Management System Certificate that illustrates that its accredited service is qualified for clients' environmental requirement on supply chain.

##### Safety of Goods

To ensure the safety of goods during transportation, video monitoring system has been set up to inspect the condition of the transporting vehicles, while electric chain block has been adopted to prevent accidents caused by human error during manual operations. Screw-thread steel has also been used to prevent skidding of the vehicle during snowy days in winter.

To track the location of vehicles and goods in real time, the Group has built the monitoring system and cargo tracking system, which enables the Group to have timely access to the status of cargo transportation.

### B.6 產品責任

本集團矢志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。

#### 服務質素

##### 物流

作為國家5A級物流企業，本集團始終致力於為客戶提供以人為本、量身定制的專業服務。本集團不斷從環境、社會及管治角色審視自身服務，並作出相應改善，藉以持續完善業務，為向客戶提供一流的服務，以支持其符合各國家司法權區的嚴格法規做好準備。

本集團已獲得環境管理體系證書，證明我們的授權服務符合客戶對供應鏈的環保要求。

##### 貨物安全

為了確保貨物在運輸過程的安全，本集團已建立視頻監控系統以檢查運輸車輛的狀況，並採用電動鏈條以防止因手動操作過程中的人為錯誤而發生的事故。本集團亦利用螺紋鋼防止冬季下雪車輛打滑。

為了實時跟踪車輛及貨物的位置，本集團建立了監控系統及貨物跟踪系統，以便及時了解貨物運輸狀況。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Safety of Workers

Water tanks, storage batteries, engine oil, fuel oil and tires of the vehicles should be checked in advance every day to ensure that all vehicles are absolutely safe. Regular inspections and maintenance of vehicles for transportation are carried out on a weekly, monthly and quarterly basis. Through daily morning assemblies, the Group assesses its employees' physiological and mental state.

### Warehouse

#### Safety of Goods

To ensure the safety and strengthen the security of goods, a 24/7 security inspection system has been established within the warehouse area, while special inspections are carried out on a quarterly basis. In FY2020, around 40 sets of cameras and ancillary equipment were installed and renewed to ensure that all areas in the General Bonded Warehouse of the Group are under surveillance.

To ensure the safety of goods in the warehouse, written documents such as packing list and inspection report of the goods are required and strictly regulated by the Group. Unpacking inspections are performed as well to identify and manage any incoming goods with hazardous substances.

### Safety of Workers

To ensure the safe use of working trolleys and improve operation efficiency, clean paths are kept at both ends of the goods racks to maintain smooth passage between the working area and the storage area.

#### Case study Yuan Da Logistics

As the linoleum on the roof of the warehouse may have the risks of cracking and falling off that will severely threaten the safety of all workers. Yuan Da Logistics invested around RMB100,000 yuan to repair the roof of the 2,850 square metres warehouse in May 2020.

In the meantime, since the ageing fence of Yuan Da Logistics's site has been slightly corroded, imposing hidden safety risks to workers, the Company invested around RMB80,000 yuan to replace the 373-metre fence in November 2020.

### 作業人員安全

本集團每天提前檢查車輛、水箱、蓄電池、機油、燃料及輪胎，確保所有車輛安全無虞。本集團每週、每月及每季度對運輸車輛進行定期檢查及維護。透過每天的早晨例會，本集團會評估僱員的生理及心理狀態。

### 倉庫

#### 貨物安全

為了確保貨物安全及加強安保，倉庫區域內已設置全天候安全檢查系統，並且每季度進行一次專項檢查。於2020財年，本集團安裝並更新約40套攝影機及輔助設備，確保本集團保稅倉內的所有區域處於監控之下。

為確保倉庫內貨物的安全，本集團需要獲取並嚴格管理箱單和檢驗報告等書面文件，並且開箱驗貨，以識別及管理任何帶有危險品的入庫貨品。

### 作業人員安全

為了確保作業台車使用安全並提高操作效率，貨架的兩端設有清潔通道，保持作業區與儲存區之間暢通。

#### 案例分析 元大物流

倉庫屋頂的油氈可能存在破裂及脫落掉落的危險，這將嚴重威脅所有作業人員的安全。元大物流於2020年5月投資約人民幣100,000元修補2,850平方米的倉庫屋頂。

同時，由於元大物流工地圍欄老化，略有腐蝕，對工人構成安全隱患，本集團於2020年11月投資約人民幣80,000元替換373米圍欄。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Complaints

The Group places great importance on customer feedback and has formulated and implemented a series of customer service management systems and maintained dialogues with its customers. Once any substantiated complaint is received, specific departments of the Group are responsible for dealing with the case and responding to the customer with clear plans for product return, exchange or compensation in a timely manner.

During the year under review, the Group did not receive any substantial complaints about the service quality and the customer satisfaction remained at a high level from customer surveys.

### Privacy matters

The Group attaches importance to the protection of customer privacy and endeavours to protect the confidentiality of all identity information and sensitive data in accordance with relevant laws and regulations such as the Law on Protection of Consumer Rights and Interests of the People's Republic of China (中華人民共和國消費者權益保護法) to ensure that the rights and interests of customers are strictly protected.

The Information Management Department has set up strict policies to safeguard clients' privacy and the internal information of the Group. A network data centre has been established to ensure the cyber security of the Group, while risk management and technical incident recovery plans have been developed to protect personal data and mitigate losses in case of any accidents. Meanwhile, a confidentiality agreement is normally signed with relevant parties for business that ensures no disclosure of any sensitive data to the third-party without authorisation.

In FY2020, the Group was in compliance with the relevant laws and regulations regarding health and safety, advertising, intellectual property, labelling and privacy matters of its products and services that are material to the Group. Adhering to the reporting principle of materiality, policies and approaches regarding advertising, intellectual property and labelling, which are not material to the Group given its business nature, are not disclosed in this section.

### 投訴

本集團非常重視客戶反饋，並制定及實施了一系列客戶服務管理制度，與客戶保持溝通。一旦收到任何屬實的投訴後，本集團的特定部門將負責處理，並及時向客戶作出明確的產品退貨、換貨或賠償方案。

於回顧年度內，本集團並無接獲任何有關服務質素的重大投訴，而根據客戶調查，客戶滿意度亦維持在高水平。

### 私隱事宜

本集團重視保護客戶私隱，並根據《中華人民共和國消費者權益保護法》等相關法律及法規，對所有身份資料及敏感數據進行保密，確保客戶權益得到嚴格保護。

資料管理部門已制定嚴格的政策，以保護客戶的私隱及本集團的內部信息。本集團已建立網絡數據中心以確保其網絡安全，亦已制定風險管理及技術事件修復計劃，以保護個人數據並減少意外事故發生時的損失。同時，本集團通常會與相關業務方簽署保密協議，確保在未經授權的情況下不得向第三方披露任何敏感資料。

於2020財年，本集團遵守有關產品及服務的健康與安全、廣告、知識產權、標籤及私隱事宜且對本集團而言屬重大的相關法律及法規。依據重要性報告原則，由於本集團的業務性質使然，關於廣告、知識產權及標籤的政策及方針對本集團而言非屬重大，故未有於本節披露。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 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 operates, including the Anti-Corruption Law of the People's Republic of China (中華人民共和國反腐敗法), the Law of the People's Republic of China on Anti-money Laundering (中華人民共和國反洗錢法) and Interim Provisions on Banning Commercial Bribery (關於禁止商業賄賂行為的暫行規定).

The Group requires all employees to sign a letter of integrity. Strict management policies are also established to ensure business operations are in the right and good way. In particular, risk prevention measures have been formulated by the Business Department, which is responsible for checking all business-related units involved in lawsuits and conducting self-inspection at various levels on a weekly and monthly basis. Meanwhile, the business contracts and applications for the use of funds are reviewed by the Group's legal and financial personnel to prevent any suspicious transactions.

In the meantime, the Group has set up an internal whistleblowing policy to enable employees to report on any suspected activities. Where any crime is substantiated by the Group, a report will be submitted promptly to relevant regulators or law enforcement authorities when the management of the Group considers it necessary.

In FY2020, five training seminars for more than six hours were held for around 100 employees, which covered topics such as Business Integrity, Responsible Operations and Case Studies of Financial Criminals, etc.

During the year under review, the Group abided by the relevant laws and regulations in relation to bribery, extortion, fraud and money laundering that have a significant impact on the Group.

### 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法律法規，包括但不限於《中華人民共和國反腐敗法》、《中華人民共和國反洗錢法》及《關於禁止商業賄賂行為的暫行規定》。

本集團要求所有僱員簽署廉潔承諾書，並已制定嚴格的管理政策，確保業務營運妥當得宜。尤其是，業務部門制定了風險防範措施，由業務部門負責檢查所有涉訴業務單位，每周及每月對各個級別進行自查。同時，本集團的法律及財務人員會審閱商業合約及資金使用申請，防止出現可疑交易。

同時，本集團制定了內部舉報政策，讓員工舉報任何可疑活動。如本集團發現有任何犯罪行為屬實，會在本集團管理層認為有必要時立即向相關監管機構或執法部門提交報告。

於2020財年，本集團共舉辦5次超過6小時的培訓研討會，約有100名僱員參加，內容涵蓋商業廉潔、負責任營運及金融犯罪案例研究等主題。

於回顧年度內，本集團遵守有關賄賂、勒索、欺詐及洗黑錢且對本集團有重大影響的相關法律及法規。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Community

#### B.8 Community Investment

2020 was the year of the decisive victory in the national fight against poverty. Coinciding with the outbreak of the pandemic at the beginning of the year, the Group was aware of the difficult situation of the underprivileged communities in the society and actively played its role to support the socially vulnerable groups.

Putting the original intention and mission (不忘初心，牢記使命) in its heart, the Group carried out different charitable activities during the year under review.

#### Poverty Alleviation

In June 2020, one of the subsidiaries of the Group actively responded to the call of the government authorities in fighting against poverty after it just resumed work and production due to the impact of the pandemic. Taking the initiative to fulfil its social responsibilities, the Group donated RMB10,000 yuan to the poverty alleviation project initiated by the Tianjin Binhai New Area Charity Association. It also received an Honorary Credential of “Star of the Loving Donations” in FY2020.

Meanwhile, the Group also actively responded to the government’s call of poverty elimination and purchased nearly RMB50,000 yuan of poverty alleviation products (扶貧產品) to help the underprivileged communities in XinJiang, resolutely delivering on its social commitments.

#### Caring in Winter Solstice

Stepping into winter, it was the traditional time for tonic. To show care to the frontline workers in fighting pandemic and constructing infrastructure amid the extremely cold weather, the Group donated poultry meat and dates (暖心菜), aiming to warm their hearts by warming their stomach (暖唯以暖心).

### 社區

#### B.8 社區投資

2020年是全國脫貧攻堅決勝之年。面對年初疫情爆發，本集團意識到貧困社區的困境，積極發揮了支持社會弱勢群體的作用。

本集團不忘初心，牢記使命，在回顧年度內開展了各種慈善活動。

#### 扶貧

於2020年6月，本集團其中一間附屬公司在受到疫情影響、復工復產後積極響應政府當局在脫貧攻堅方面的號召。本集團主動履行社會責任，向天津濱海新區慈善協會發起的扶貧項目捐贈人民幣10,000元。本集團亦於2020財年獲得「愛心捐贈之星」榮譽證書。

同時，本集團亦積極響應政府的扶貧號召，購買了近人民幣50,000元扶貧產品，以幫助新疆的貧困社區，堅定地履行社會責任。

#### 冬至關懷活動

踏入冬季，是進補的好時節。本集團關懷在嚴寒天氣下抗擊疫情及建設基礎設施的前線工人，向前線工人捐贈暖心菜，暖胃以暖心。

# 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.

### 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.

### 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, Jo Shibin 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”.

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。

### 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。

### 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、徐志敏、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。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Board of the Company is responsible for general meetings, and to exercise the functions granted by the general meetings and the articles of association of the Company (“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 for employees and directors and Handbook of Corporate Governance Practices, and reviewing 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.

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.

本公司董事會對股東大會負責，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，載列有關本公司的表現，財務狀況及前景的公正及易於理解的評估等內容。

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。

## CORPORATE GOVERNANCE REPORT 企業管治報告

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 non-executive Directors perform their responsibilities of developing the Company's policies by providing constructive opinions.

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.

After reassessment of the independence of the independent non-executive Directors by the Company in January 2021, 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.

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

董事任期為3年，屆滿後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。

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，其中程新生董事具備第5.05(2)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。

本公司已於2021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條所列之每項關於獨立性的指引。

董事會成員之間沒有任何財務、業務、家屬或重大關係。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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, 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 of the Company 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、參加討論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，以及集團業務發展的最新信息。於本報告年度內，本公司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	Attendances of Seminar/Course/ Speech 參加研討會/ 課程/會講
<b>Executive Director</b>	<b>執行董事</b>		
Yang Weihong	楊衛紅	✓	✓
<b>Non-executive Directors</b>	<b>非執行董事</b>		
Li Jian	李健	✓	✓
Peng Bo	彭渤	✓	✓
Jo Shibin (appointed on 19 June 2020)	徐志敏 (於2020年6月19日獲委任)	✓	✓
Yang Xiaoping (retired on 19 June 2020)	楊小平 (於2020年6月19日退任)	✓	✓
Zheng Yuying	鄭宇嬰	✓	✓
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Cheng Xinsheng	程新生	✓	✓
Japhet Sebastian Law	羅文鈺	✓	✓
Peng Zuowen	彭作文	✓	✓
Zhou Zisheng	周自盛	✓	✓

The Board held 11 Board meetings in 2020 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2020年度內共舉行了11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所進行業務的詳細會議紀錄。

## CORPORATE GOVERNANCE REPORT 企業管治報告

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	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)				
		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
<b>Executive Director</b>	<b>執行董事</b>					
Yang Weihong	楊衛紅	11/11 (100%)	N/A 不適用	N/A 不適用	2/2 (100%)	3/3 (100%)
<b>Non-executive Directors</b>	<b>非執行董事</b>					
Li Jian	李健	11/11 (100%)	N/A 不適用	N/A 不適用	N/A 不適用	3/3 (100%)
Peng Bo	彭渤	11/11 (100%)	N/A 不適用	N/A 不適用	N/A 不適用	3/3 (100%)
Jo Shibin <sup>Note 1</sup> (appointed on 19 June 2020)	徐志敏 <sup>附註1</sup> (於2020年6月19日獲委任)	3/4 (75%)	N/A 不適用	N/A 不適用	N/A 不適用	1/1 (100%)
Yang Xiaoping (retired on 19 June 2020)	楊小平 (於2020年6月19日退任)	7/7 (100%)	N/A 不適用	N/A 不適用	N/A 不適用	2/2 (100%)
Zheng Yuying	鄭宇嬰	11/11 (100%)	N/A 不適用	N/A 不適用	N/A 不適用	3/3 (100%)
<b>Independent Non-executive Director</b>	<b>獨立非執行董事</b>					
Cheng Xincheng	程新生	11/11 (100%)	4/4 (100%)	2/2 (100%)	N/A 不適用	3/3 (100%)
Japhet Sebastian Law	羅文鈺	11/11 (100%)	4/4 (100%)	2/2 (100%)	2/2 (100%)	3/3 (100%)
Peng Zuowen	彭作文	11/11 (100%)	N/A 不適用	2/2 (100%)	2/2 (100%)	3/3 (100%)
Zhou Zisheng	周自盛	11/11 (100%)	4/4 (100%)	N/A 不適用	N/A 不適用	3/3 (100%)

Note:

附註：

- Mr. Jo Shibin appointed Mr. Yang Weihong to attend 1 Board meeting. The attendance was not included in Mr. Jo Shibin's attendance. Mr. Jo Shibin did not attend the meeting in person due to his personal reasons, which is not in compliance with Code Provision A.6.7.

- 徐志敏先生曾委任楊衛紅先生出席1次董事會會議，該次代為出席未計入徐志敏先生的出席率，徐志敏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 president (the “President”) (which is equivalent to the position of chief executive) 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. From 11 May 2018 to the date of this report, the roles of Chairman and President were assumed by Mr. Yang Weihong. Mr. Yang Weihong has extensive experience in enterprise management and has been director of various companies responsible for the management issues. In the future, the Board will continue to review the effectiveness of the corporate governance structure of the Group in the light of its business development needs, identify suitable candidates and separate the positions of Chairman and President in due course.

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 President of the Company, details of which were set out in the announcement of the Company dated 20 March 2018.

At the 2019 annual general meeting convened on 19 June 2020, Mr. Yang Weihong was re-elected as an executive Director of the fifth session of the Board of the Company and Mr. Yang Weihong was elected as the Chairman at the first meeting of the fifth session of the Board of the Company convened on the same day

## 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，合併主席與總裁（「總裁」）（其職位相當於行政總裁）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。自2018年5月11日至本報告日期，主席兼總裁由楊衛紅先生一人擔任。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。未來，董事會亦會根據公司經營發展需要，繼續檢討本集團企業管治架構的效力，物色合適的人選，適時分開主席與總裁的職位。

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裁職務，詳情載於本公司於2018年3月20日刊發的公告。

於本公司2020年6月19日召開的2019年度股東週年大會上楊衛紅先生重獲連任為本公司第五屆董事會執行董事，並於同日召開的本公司第五屆董事會第一次會議上選舉楊衛紅先生擔任主席。

## 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 fifth session of the Board. The Directors shall retire upon expiry of their terms of office and shall be eligible for re-election.

## THE COMMITTEES OF THE BOARD

Each of the audit committee, remuneration committee and nomination committee under the Board 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 2020 and recommended approval to the Board. In 2020, the audit committee held a total of 4 meetings to review the financial information and the risk management and internal control system etc. of the Company. For the year ended 31 December 2020, the Company complied with the requirements of Rule 5.28 of the GEM Listing Rules in respect of the audit committee.

## 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五屆董事會屆滿時止。董事任期屆滿後將退任，接受重選。

## 董事會轄下的委員會

本公司的董事會轄下審核委員會、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。該委員會已審閱截至2020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2020年，審核委員會共舉行4次會議，審閱本公司之財務資料、檢討本公司風險管理內部監控系統等。截至2020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。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### (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 2020, the remuneration committee held 2 meetings and reviewed the remuneration of Directors, Supervisors and senior management of the Company, as well as the remuneration of the newly appointed Director, and made recommendations to the Board. For the year ended 31 December 2020, 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

#### (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式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2020年，薪酬委員會共舉行2次會議，並對本公司董事、監事及高級管理人員之薪酬，以及新委任的董事之薪酬，進行研究並向董事會提出建議。截至2020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的人士並挑選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。提名委員會現有成員三名，主席楊衛紅先生(主席)，委員為羅文鈺先生、

members. Mr. Yang Weihong is the executive Director of the Company, and the other members of the Nomination Committee are independent non-executive Directors of the Company. In 2020, the nomination committee held 2 meetings 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.

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.

彭作文先生。楊衛紅先生為本公司執行董事，而其他提名委員會成員為本公司獨立非執行董事。於2020年，提名委員會共舉行2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式》等政策、程序及準則。

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。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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;
- 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.

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；
- 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。

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 reappointment 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.

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.

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.

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。

根據公司章程，單獨持有或合併持有本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。

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.

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.

## LIABILITY INSURANCE FOR DIRECTORS AND SENIOR MANAGEMENT

The Company has arranged appropriate liability insurance coverage for the Directors and senior management since May 2020.

## SUPERVISORY COMMITTEE

As at 31 December 2020, the Supervisory Committee comprised 6 members, of whom 3 are shareholder representative Supervisors and 3 are employee representative Supervisors of the Company. 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 2020, 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.

## 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。

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。

## 董事及高級管理人員之責任保險

本公司已於2020年5月起為董事及高級管理人員投購合適董事及高級管理人員責任保險。

## 監事會

於2020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，3名為代表本公司僱員監事。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2020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.

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 control and risk management framework. All employees are committed to implementing the risk management framework into the daily operation.

The Board highly emphasized on internal control and risk management and continued to adopt various initiatives. In December 2020, a professional intermediary was engaged to initiate the construction and improvement of the risk management system for the Company and assist the Company in conducting a systematic review and evaluation of the its risk management and internal control system, with a view to providing comprehensive and complete protection against potential risks in the business of the Company and its subsidiaries. A dedicated internal audit body was established to assist the audit committee and the Board in determining the effectiveness of the risk management and internal control system on an annual and ongoing basis. In 2020, capital management check and risk inspection were conducted to supervise subsidiaries' improvement of capital management systems and processes to prevent capital management risks.

## 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。

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監控架構及風險管理。全體僱員致力於實施風險管理框架，使之融入日常營運中。

董事會高度重視內部監控及風險管理的工作，並繼續採取多項措施，於2020年12月份聘請專業的中介機構啟動了本公司風險管控體系建設和完善工作，協助本公司對本集團風險管理及內部監控系統進行系統梳理及評估，以全面完整的防範本公司及附屬公司業務的潛在風險。設立專門的內部審計機構，協助審核委員會及董事會，每年及持續地確定風險管理及內部監控系統的有效性。2020年通過對附屬公司資金管理檢查及風險點排查，督促附屬公司完善資金管理制度流程，防範資金管理風險。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Objectives of risk management and internal control

The objectives of establishing the risk management and internal control framework of the Group are to identify and manage the risk of the Group and achieve the Group's strategic objectives within the acceptable safety standards. The Group has further promoted digitalisation of its internal control management while improving its systems. During the Year, the Company engaged a professional team to develop a "smart operational management platform" for the integration of business and finance. The smart operational management platform will automatically consolidate business information and match it with financial data to avoid isolation of business and financial information; deliver real-time monitoring of capital through funding plans and cash management; enable coordination and verification, grading and preparation, screening and conclusion, monitoring and early warning through budget management; improve corporate capital control through deeper integration of capital planning and budget management. The establishment of the smart operational management platform, with "uniform financial accounting, uniform capital control, uniform business and financial, and uniform digital resources", will facilitate in-depth integration of business and finance, enhance the timeliness and accuracy of business data acquisition, and deliver smart reform in the management of the Company. The smart operational management platform, together with the Company's OA system, will establish and consolidate the logical relationship of the internal authorization system so as to control and mitigate risks.

Meanwhile, a three-line risk management approach has been adopted 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.

### 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建設的目標為識別及管理本集團的風險，在可接受的安全水準下實現本集團的戰略目標。本集團在完善制度建設的同時，進一步提高內控管理的資訊化程度。年內，本公司聘請了專業團隊打造適用於本公司業財一體化的「智慧運營管理平台」，智慧運營管理平台將自動整合處理業務資訊並與財務數據相匹配，避免出現業務、財務資訊孤島；通過資金計畫與現金管理對資金即時監控；通過預算管理進行統籌核查、分級編製、篩選總結、監督預警；通過資金計畫、預算管理的深層次融合，全方位提升企業資金管控水準。通過建立「財務核算統一、資金管控統一、業財統一、資訊化資源統一」的智慧運營管理平台，推動業務和財務的深度融合，提升業務數據獲取的及時性、準確性，實現公司管理的智慧化變革。智慧運營管理平台與本公司OA系統共同建立並固定內部授權體系的邏輯關係，實現控制並降低風險。

同時，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，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。

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 audit department on the other hand, ensures that the first and second lines of defence are effective internally and externally.

### 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) to handle and disseminate inside information. The Company ensured compliance in respect of the handling and dissemination of inside information by adopting 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 2020, the Company has made announcements on inside information in accordance with the GEM Listing Rules and the applicable laws and regulations.

In light of the above, the Board is of the view that the existing risk management and internal control systems are effective and adequate for the Group.

## SHAREHOLDERS' RIGHTS

Procedures for Shareholders to Convene an Extraordinary General Meeting:

The shareholder(s) (either independently or jointly) holding 3% (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:

作為最後一道防線，本公司審核委員會一方面獲取外聘專業人士(如外聘核數師)的建議及意見，另一方面通過審計部每年進行審核，從內外兩方面確保第一道防線及第二道防線行之有效。

### 處理及發佈內幕消息之程式及內部監控

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》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措施，保證合規處理發佈內幕消息。截至2020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。

鑒於以上所述，董事會認為現有風險管理及內部監控系統對本集團而言屬有效及充足。

## 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：



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

- (1) two or more shareholders holding a total of 10% (including 10%) 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.

Shareholders may at any time send their enquiries and concerns to the Board in writing through the following person whose contact details are as follows:

Name: Yang Xueyan  
Address: Third Floor Office Building, No. 39, Bohai Road, Tianjin Economic and Technological Development Zone  
Tel: 022-59858128  
Fax: 022-59858100  
Postal Code: 300457  
E-mail: investor@tbt.com.cn

### 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.

(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。

股東可在任何時間以書面形式，通過以下人士向董事會發送查詢和其關注的問題，其聯繫方式如下：

姓名：楊雪艷  
地址：天津經濟技術開發區渤海路39號辦公樓三層  
電話：022-59858128  
傳真：022-59858100  
郵遞區號：300457  
電子郵件：investor@tbt.com.cn

### 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。

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.

## 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.

## 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 2020. Fees for audit and non-audit service provided to the Group by the above-mentioned auditor for the year ended 31 December 2020 amounted to RMB1,080,000 and zero (there was no non-audit service provided) respectively.

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具法律約束力的承諾及／或不以任何方式令本公司有責任隨時或不時宣派股息。

## 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。本公司十分重視與投資者的溝通，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。

## 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務所有限公司作為本公司2020年度國際核數師。上述核數師於截至2020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1,080,000元及零元(並無提供非審核服務)。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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 is a member of the Hong Kong Institute of Certified Public Accountants. 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. Mr. Lo is not an employee of the Group, and Ms. Wu Yanmin, the Vice President of the Company, is the person whom Mr. Lo contacts for the purpose of Code F.1.1.

### CONSTITUTIONAL DOCUMENTS

During 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.

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，並已委任羅泰安先生（「羅先生」）擔任公司秘書。羅先生是香港會計師公會會員。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。羅先生並非本集團的僱員，本公司副總裁吳艷敏女士為羅先生就守則條文第F.1.1條而言的聯絡人。

### 章程文件

於本報告期內，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。有關章程修訂已於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。

本公司的新章程細則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 3 general meetings were held in 2020. The Company convened an annual general meeting on 19 June 2020 to consider and approve the resolutions relating to Directors' Report for 2019 and Report of the Supervisory Committee for 2019. The Chairman of the Board and the members of each committee attended the annual general meeting held in 2020, so as to answer questions raised by shareholders. In addition, chairman of the Independent Board Committee has attended the annual general meeting held in 2020 to answer questions in relation 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。2020年共計召開3次股東大會。本公司於2020年6月19日召開股東週年大會，考慮及批准2019年度董事會報告和2019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2020年召開的股東週年大會，以回答股東之提問。另外，獨立委員會主席已出席2020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。本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 2020.

### 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.

### 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.

### RESULTS

The financial highlights of the reporting period are set out on page 6 to 7 of this annual report. Discussion and analysis of the results and financial position of the Group are set out on pages 8 to 21 of this annual report. The consolidated statement of comprehensive income is set out on page 110 of this annual report.

董事會欣然提呈本集團截至2020年12月31日止年度的年報及經審核綜合財務報表。

### 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。

### 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「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。

### 業績

本報告期內財務摘要載於本年報第6至7頁，本集團業績和財務狀況的討論分析載於本年報第8頁至21頁。合併綜合收益報表載於本年報第110頁。

## CONSOLIDATED FINANCIAL STATEMENTS

The statement of financial position of the Group for the year ended 31 December 2020 prepared in accordance with the International Financial Reporting Standards ("IFRSs") are set out on pages 110 to 114 of this annual report.

## PROFIT AND TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS AND DIVIDENDS

For the year ended 31 December 2020, loss attributable to the equity holders of the Company was approximately RMB132,577,000. The Board does not recommend the payment of a final dividend for the year ended 31 December 2020 (corresponding period of 2019: nil).

## RETAINED EARNINGS

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 2020 are set out in Note 22 to the consolidated financial statements prepared in accordance with the IFRSs.

## STATUTORY RESERVE FUNDS

Details of the statutory reserve funds are set out in Note 21(a) to the consolidated financial statements.

## PROPERTIES

Particulars of movements in properties of the Group and the Company during the reporting period are set out in Note 14 to Note 15 to the consolidated financial statements.

## MATERIAL CONTRACTS WITH CONTROLLING SHAREHOLDER

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

## 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2020年12月31日止年度財務狀況表載於本年報第110頁至114頁。

## 股東應佔溢利及全面收入總額及股息

截至2020年12月31日止年度，本公司權益持有人應佔虧損約為人民幣132,577,000元。董事會建議不派發截至2020年12月31日止年度之末期股息(2019年同期：無)。

## 保留盈利

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2020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。

## 法定公積金

法定公積金的詳情載於合併財務報表附註21(a)。

## 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15。

## 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。

## DIRECTORS' REPORT 董事會報告

### 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.

### SUBSIDIARIES AND ASSOCIATES

During the Year, the Company deregistered He Guang Trade and Business Co., Ltd. on 8 May 2020 and made investment for establishment of TEDA Supply Chain on 29 June 2020 and the Company did not increase or withdraw any capital to or from its invested subsidiaries or associates.

### CAPITALISED INTERESTS

For the year ended 31 December 2020, the Company had no capitalised interest (2019: nil).

### SHARE CAPITAL

During the reporting period, there was no change in the Company's share capital. Details are set out in Note 20 to the consolidated financial statements.

### 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.

### 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表的財務概要載於本報告「財務概要」一節。

### 附屬公司與聯營公司

於本年度中，本公司於2020年5月8日註銷了和光商貿有限公司，於2020年6月29日投資設立泰達供應鏈，此外本公司未向已投資的附屬公司與聯營公司增資或撤資。

### 撥作資本的利息

截至2020年12月31日止年度，本公司概無撥作資本的利息(2019年：無)。

### 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20。

### 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：

		<b>Date of appointment</b> 獲委任的日期
<b>Executive Director</b>	<b>執行董事</b>	
Yang Weihong ( <i>Chairman</i> )	楊衛紅(董事長)	19 June 2020 於2020年6月19日
<b>Non-executive Directors</b>	<b>非執行董事</b>	
Li Jian	李健	19 June 2020 於2020年6月19日
Peng Bo	彭渤	19 June 2020 於2020年6月19日
Jo Shibin	徐志敏	19 June 2020 於2020年6月19日
Yang Xiaoping ( <i>Retired on 19 June 2020</i> )	楊小平(已於2020年 6月19日屆滿退任)	12 May 2017 於2017年5月12日
Zheng Yuying	鄭宇嬰	19 June 2020 於2020年6月19日
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Cheng Xinsheng	程新生	19 June 2020 於2020年6月19日
Japhet Sebastian Law	羅文鈺	19 June 2020 於2020年6月19日
Peng Zuowen	彭作文	19 June 2020 於2020年6月19日
Zhou Zisheng	周自盛	19 June 2020 於2020年6月19日
<b>Supervisors</b>	<b>監事</b>	
Xu Jianxin ( <i>Retired on 19 June 2020</i> )	徐建新(已於2020年 6月19日屆滿退任)	12 May 2017 於2017年5月12日
Li Chenjun	李晨君	19 June 2020 於2020年6月19日
Han Wanjin	韓萬金	19 June 2020 於2020年6月19日
Huang Fei	黃斐	19 June 2020 於2020年6月19日
Lan Lingyan	蘭玲燕	19 June 2020 於2020年6月19日
Wang Yonggan ( <i>Retired on 19 June 2020</i> )	王永干(已於2020年 6月19日屆滿退任)	12 May 2017 於2017年5月12日
Wu Gang ( <i>Retired on 19 June 2020</i> )	巫鋼(已於2020年 6月19日屆滿退任)	12 May 2017 於2017年5月12日
Wang Linlin	王琳琳	19 June 2020 於2020年6月19日
Yan Jun	閻軍	19 June 2020 於2020年6月19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.

## 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).

## 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.

## 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.

## CHANGE IN INFORMATION OF DIRECTOR, SUPERVISOR OR CHIEF EXECUTIVE

Ms. Peng Bo, a non-executive Director, resigned as a non-executive director of Binhai Investment Company Limited (a company listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 02886)) with effect from 16 October 2020.

## 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。

## 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而將於1年內終止而毋須由本公司做出支付賠償(法定賠償除外)便不可終止之服務合約。

## 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。

## 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。

## 董事、監事或最高行政人員資料變更

非執行董事彭渤女士辭任濱海投資有限公司(一間於香港聯交所主板上市的公司(股份代號: 02886))的非執行董事，自2020年10月16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.

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.

## PERMITTED INDEMNITY PROVISION

The Company has arranged appropriate liability insurance coverage for the Directors and senior management since May 2020 in respect of legal actions against its Directors and senior management arising out of corporate activities.

## EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into during the Year or subsisted at the end of the Year.

## 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。

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》。

## 獲準許之彌償條文

本公司自2020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。

## 股權掛鈎協議

概無於本年度內訂立或於年末仍有效的股權掛鈎協議。

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

Details of the Directors', Supervisors' 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, Supervisors' and senior management shall be determined based on, among other things, individual experience, responsibility and time devoted to the Company

## 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 2020, 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 2020, 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 2020.

## 董事、監事及高級管理人員酬金及五位最高酬金人士

董事、監事及最高行政人員酬金及五位最高酬金人士詳情載於本報告綜合財務報表附註9。

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

## 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2020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2020年12月31日，董事、監事及最高行政人員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2020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

So far as is known to the Directors, Supervisors and chief executives of the Company, as at 31 December 2020, 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:

## 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

據本公司董事、監事及最高行政人員所知，於2020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

### 股份之好倉

Name	Capacity	Number and class of shares (Note 1)	Approximate percentage of shareholding in the same class of shares	Approximate percentage of shareholding to the Company's total issued share capital
名稱	身份	股份數目及類別 (附註1)	於同一類別股份持股量 概約百分比	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%

## DIRECTORS' REPORT

### 董事會報告

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 2020, 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2020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	Capacity	Number and class of shares (Note 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
名稱	身份	股份數目及類別(附註1)		
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 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%

DIRECTORS' REPORT  
董事會報告

Name	Capacity	Number and class of shares (Note 1)	Approximate percentage of shareholding in the same class of shares	Approximate percentage of shareholding to the Company's total issued share capital
名稱	身份	股份數目及類別(附註1)	於同一類別股份持 股量概約百分比	與本公司已發行股本總數 持股量概約百分比
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.

附註：

1. 「L」指股東於本公司股本中的好倉。

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 2020, 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.

除本報告所披露者外，於2020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。

## DIRECTORS' REPORT 董事會報告

### 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)
Wu'an Yuhua Iron and Steel Co., Ltd. (武安市裕華鋼鐵有限公司)
Tianjin Baisen International Trade Co., Ltd. (天津百森國際貿易有限公司)
Tianjin Steel Pipe Manufacturing Co., Ltd. (天津鋼管製造有限公司)
Hebei Wenfeng Iron And Steel Co., Ltd. (河北文豐鋼鐵有限公司)
Five largest customers in total

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:

Hubei CATA Logistics Co., Ltd. (湖北車聯天下物流有限公司)
Hebei Logistics Group Energy Development Co., Ltd. (河北物流集團能源開發有限公司)
Tangshan Fengnan Dongyu Commercial Trade Co., Ltd. (唐山市豐南區東煜商貿有限公司)
Chongqing Jiachuan Sanjie Transport Co., Ltd. (重慶嘉川三捷運輸有限公司)
Changchun Huayang Logistics Co., Ltd. (長春市華陽儲運有限公司)
Five largest suppliers in total

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.

### 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：

同方環球(天津)物流有限公司	42.42%
武安市裕華鋼鐵有限公司	10.76%
天津百森國際貿易有限公司	7.55%
天津鋼管製造有限公司	6.93%
河北文豐鋼鐵有限公司	6.52%
五大客戶合計	74.18%

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：

湖北車聯天下物流有限公司	19.92%
河北物流集團能源開發有限公司	8.01%
唐山市豐南區東煜商貿有限公司	6.41%
重慶嘉川三捷運輸有限公司	5.28%
長春市華陽儲運有限公司	5.15%
五大供應商合計	44.77%

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.

## 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 2020.

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.
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 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.

## 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。

## 關連交易及持續關連交易

截至2020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、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。



## DIRECTORS' REPORT 董事會報告

Details in relation to the connected transactions and continuing connected transactions for the year ended 31 December 2020 are as follows:

### Continuing connected transactions

On 6 November 2019, 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 and its associates, for a term of three years from 1 January 2020 to 31 December 2022. 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 6 November 2019.

On 27 December 2019, 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 2020 to 31 December 2022. 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 27 December 2019 and the Company's circular dated 3 June 2020.

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

截至2020年12月31日止年度的關連交易及持續關連交易詳情如下：

### 持續關連交易

於2019年11月6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及其聯繫人提供汽車及汽車組件物流服務及供應鏈解決方案服務，由2020年1月1日至2022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，並豁免遵守通函、獨立財務意見及股東批准之規定，詳見本公司2019年11月6日刊發之公告。

於2019年12月27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2020年1月1日起至2022年12月31日止為期三年。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2019年12月27日刊發之公告及本公司2020年6月3日刊發之通函。

### 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	Actual Figure
		for 2020	for 2020
		2020年年度上限	2020年實際發生值額
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Logistics Service Agreement	物流服務協議	13,270	12,966
Meat Sales and Purchase Agreement	肉品買賣協議	95,000	58,053

## DIRECTORS' REPORT 董事會報告

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:

- (1) in the ordinary and usual course of business of the Group;
- (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
- (3) in accordance with the relevant agreements with terms which are fair and reasonable and in the interests of the shareholders as a whole.

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

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" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 87 to 89 of the Annual Report in accordance with Rule 20.54 of the GEM Listing Rules.

Save as disclosed above, the Directors consider that those material related party transactions disclosed in Note 35 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.

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) 在本集團日常及一般業務中訂立；
- (2) 按一般商務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) 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。

另外，本集團嚴格遵守GEM上市規則第20.54條之規定。

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」並參考實務說明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87至89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。

除上文所披露者外，董事認為財務報表附註35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)。

## DIRECTORS' REPORT

### 董事會報告

#### LITIGATION

As at 31 December 2020, the Group were involved 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:

The Company noted that the Shanghai Financial Court had made a service announcement on 19 October 2020 publishing a copy of the statement of claim and a summons. Guofu (Shanghai) Asset Management Co., Ltd.\* (國釜(上海)資產管理有限公司) (“Guofu Shanghai”) sued Guoben (Xiamen) Supply Chain Management Co., Ltd.\* (國本(廈門)供應鏈管理有限公司) (“Guoben Xiamen”), the Company and Guoben Holdings Co., Ltd.\* (國本控股有限公司) (“Guoben Holdings”) over contractual dispute(s), seeking an order against Guoben Xiamen for the repayment of RMB57.60 million to Guofu Shanghai and the compensation of corresponding gains and losses, as well as an order against the Company and Guoben Holdings as jointly liable for the aforesaid payment. For details, please refer to the Company's announcement dated 23 October 2020 in relation to the litigation. The litigation was heard on 4 February 2021. The Company argued during the trial that the provisions of the Civil Code and the new Interpretation of the Guarantee System were applicable to the case and that the main evidence submitted by the plaintiff had not been approved by the Board and the general meeting of the Company and should be void accordingly. The Company does not assume any legal liability. The outcome of the court decision is pending.

In the case of contractual disputes between the Company (as the plaintiff), Leimeng (Tianjin) Enterprise Company Limited (“Leimeng (Tianjin)”, the mobile phone materials provider of the Company), Tianjin Tongguang Group Digital Communication Co., Ltd. (天津通廣集團數位通信有限公司) (the customer of mobile phone materials of the Company and the guarantor), (collectively the “Defendants”), the Company required the Defendants to return the payment and interest to the Company. On 31 October 2019, the Third Intermediate People's Court of Tianjin ruled in favour of the Company. As Leimeng (Tianjin) has mortgaged the property which is located at UG 1/F and G 1-7/F, Yaxin Mansion, 35 Nanjing Road, Hexi District, Tianjin City (the “Mortgaged Property”) to the Company, the Company has applied to the court for compulsory auction of the Mortgaged Property in accordance with the ruling. During the reporting period, the Company has been following up on the auction of the Mortgaged Property. On 22 February 2021, the Company has applied to the court for repayment-in-kind as there is no interested party to purchase the Mortgaged Property.

#### 訴訟

於2020年12月31日，本集團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償，詳情如下：

本公司獲悉上海金融法院於2020年10月19日所發佈的起訴狀副本及傳票的送達公告，國釜(上海)資產管理有限公司(「國釜上海」)因合同糾紛起訴國本(廈門)供應鏈管理有限公司(「國本廈門」)、本公司及國本控股有限公司(「國本控股」)，訴請判令國本廈門償還國釜上海人民幣5,760萬元並支付對應的收益及損失，以及訴請判令本公司及國本控股連帶支付上述款項。請詳見本公司於2020年10月23日對該訴訟發佈的公告。該訴訟於2021年2月4日開庭審理。本公司在庭審抗辯中主張本案適用《民法典》及新《擔保制度解釋》規定，原告提交的主要證據尚未通過本公司董事會及股東大會審批程序，因此不應發生效力，本公司不承擔任何法律責任。現正等待法院的判決結果。

在本公司(作為原告)與雷盟(天津)實業有限公司(「雷盟(天津)」)(為本公司之手機物料供應商)、天津通廣集團數字通信有限公司(為本公司之手機物料客戶及擔保方)、(統稱「被告」)的合同糾紛案件中，本公司要求被告返還本公司支付的貨款及利息。天津市第三中級人民法院於2019年10月31日判令本公司勝訴。由於雷盟(天津)已將位於天津市河西區南京路35號亞信大廈地下1層及地上1-7層房產(「抵押房產」)抵押給本公司，本公司已根據裁決向法院申請強制拍賣抵押房產。於本報告期內，本公司一直在跟進抵押房產的拍賣工作。2021年2月22日，由於無意向購買方購買抵押房產，本公司已向法院申請以物抵債。

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

During the year ended 31 December 2020, neither the Company nor any of its subsidiaries has purchased, or redeemed or sold or cancelled any listed securities of the Company.

## 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.

## TRUST DEPOSITS

As at 31 December 2020, neither the Company nor any of its subsidiaries placed any trust deposits with any financial institutions within or outside the PRC.

## 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.

## 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.

By order of the Board  
**Yang Weihong**

Tianjin, the PRC, 19 March 2021

## 購買、出售或購回本公司之上市證券

截至2020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。

## 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。

## 委託存款

於2020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。

## 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。

## 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。

承董事會命  
**楊衛紅**

中國天津，2021年3月19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 2020 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, President 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 2020, the Supervisory Committee considered that the members of the Board, the President 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 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, President 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》、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2020年度舉行的各次董事會及股東會，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、總裁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國家法律法規以及本公司章程，是否維護股東利益等，進行了嚴格有效的監督。

通過2020年度的監督檢查，本監事會認為本公司董事會成員、總裁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、總裁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、法規或本公司章程。

## REPORT OF THE SUPERVISORY COMMITTEE 監事會報告

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.

The Supervisory Committee is satisfied with the performance of the Company in 2020, and has full confidence in the future development of the Company.

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.

By order of the Supervisory Committee  
**Li Chenjun**  
Chairman

Tianjin, the PRC, 19 March 2021

公司監事會對股東大會決議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。

監事會對本公司2020年度的各項工作表示滿意，對本公司未來的發展前景充滿信心。

在本年度內，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。

承監事會命  
**李晨君**  
主席

中國天津，2021年3月19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 52, was appointed as the President 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. During the period, he also served as 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). He served as the director of Tianjin Teda Football Club Co., Ltd. (天津泰達足球俱樂部有限公司). Currently, he serves as the Secretary of the Party General Branch, Chairman and President of the Company 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 subsidiaries of the Group).

### 執行董事

楊衛紅先生，52歲，於2018年3月20日獲委任為本公司總裁，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年畢業於中國人民大學公共管理專業，獲得碩士學位；於2008年畢業於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，期間還擔任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。曾兼任天津泰達足球俱樂部有限公司董事。彼現任本公司黨總支書記、董事長兼任公司總裁，本集團附屬公司泰達行(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。

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

### NON-EXECUTIVE DIRECTORS

**Mr. Li Jian (李健)**, aged 41, was appointed as a non-executive Director of the Company on 10 May 2019, 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 Deputy General Manager of New Business Cluster of Chia Tai Pharmaceutical Investment (Beijing) Co., Ltd.

**Ms. Peng Bo (彭渤)**, aged 49, 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 Tianjin TEDA Investment Holding Co., Ltd., and concurrently served as the director of Binhai Investment Company Limited (Hong Kong Stock Exchange stock code: 02886). Currently, she serves as the manager in the asset management department of Tianjin TEDA Investment Holding Co., Ltd. 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 Teda Gas Co., Ltd., Tianjin Teda Urban Rail Investment and Development Co., Ltd., Tianjin Taifeng Industrial Park Investment (Group) Co., Ltd., and Tianjin Jinbin Development Co., Ltd. (天津津濱發展股份有限公司) (Shenzhen Stock Exchange stock code: 000897).

### 非執行董事

**李健先生**，41歲，於2019年5月10日獲委任為本公司非執行董事，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)有限公司新業態群副總經理。

**彭渤女士**，49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理管理專業。曾任天津泰達燃氣有限責任公司財務部經理，天津泰達投資控股有限公司清產核資小組副組長。曾兼任濱海投資有限公司(股份代碼：02886，香港聯合交易所)董事。彼現任天津泰達投資控股有限公司資產管理部經理，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、天津泰達燃氣有限責任公司、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)有限公司及天津津濱發展股份有限公司(股份代碼：000897，深圳證券交易所)董事。



## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理層

**Mr. Jo Shibin (徐志敏)**, aged 57, joined the Company as a non-executive Director on 19 June 2020. He graduated from the Department of Hydraulic Engineering in Tsinghua University in July 1984, majoring in hydropower engineering and construction, with a bachelor's degree in engineering. He was admitted to the Graduate School of Engineering of Nagoya University, Japan, majoring in urban transportation planning, in October 1985 and obtained an engineering doctorate in urban transportation planning in March 1991. He established JCD Co., Ltd., in Tokyo in July 1993. He joined CT Bright Corporate Godo Kaisha (Japan)\* (日本正大光明企業合同會社) in January 2017 and currently serves as the Chief Operating Officer and concurrently serves as the president of JCD Co., Ltd., a subsidiary of CP Group in Japan.

**Mr. Zheng Yuying (鄭宇嬰)**, aged 42, joined the Company as a non-executive Director in May 2018. He is a doctor in finance 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), the vice chairman of Tianjin Binhai Teda Aircraft Carrier Tourism Group Co., Ltd and the director of Tianjin TEDA Construction Group. Mr. Zheng is an FRM certification holder and also the member of Global Association of Risk Professionals (GARP).

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Cheng Xinsheng (程新生)**, aged 58, 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

徐志敏先生，57歲，於2020年6月19日加入本公司成為非執行董事。於1984年7月畢業於清華大學水利系水電工程建築專業，獲得工學學士學位；於1985年10月進入日本名古屋大學工學部研究生院城市交通規劃專業；於1991年3月獲得城市交通規劃工學博士學位。於1993年7月在東京創立JCD Co., Ltd. (JCD投資諮詢公司\*)，於2017年1月加入日本正大光明企業合同會社，彼現任日本正大光明企業合同會社首席運營官，兼任正大集團所屬日本JCD Co.,Ltd. (JCD投資諮詢公司\*)社長。

鄭宇嬰先生，42歲，於2018年5月加入本公司成為非執行董事。金融學博士、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。彼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副董事長、天津泰達建設集團董事。鄭先生是FRM證書持證人，也是全球風險管理師協會(GARP)會員。

### 獨立非執行董事

程新生先生，58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10餘項，出版著作5部，發表論文50餘篇，譯著1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

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

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 69, 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 was a professor of the Department of Decision Sciences and Managerial Economics of the Chinese University of Hong Kong from 1986 to 2012. 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 to 2002. 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 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). From June 2008 to June 2020, he was an independent non-executive director of Beijing Capital International Airport Co., Ltd. (Stock Code: 00694). Mr. Law currently serves as an independent non-executive director of 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, and an independent supervisor of Beijing Capital International Airport Company Limited, a company whose shares are listed on the main board of the Hong Kong Stock Exchange (Stock Code: 00694).

交易所)獨立董事。程先生現任中海油服股份有限公司(股份代碼：601808，上海證券交易所)獨立監事。

羅文鈺先生，69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。於1986年至2012年間擔任香港中文大學決策科學與企業經濟學系教授，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。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。彼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牟利、非牟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；於2008年6月至2020年6月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(股份代號：00694)獨立非執行董事。羅先生現擔任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，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(股份代號：00694)獨立監事。

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理層

**Mr. Peng Zuowen (彭作文)**, aged 43, 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 was the author of Big Data Analysis by Industry (《大數據分行業大解析》) and the business definer of “big data”. 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”.

**Mr. Zhou Zisheng (周自盛)**, aged 71, 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).

彭作文先生，43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。《大數據分行業大解析》的作者，「大數據」商業定義者。彼致力於大數據在各行業的管理及實踐應用，大數據賦能城市產業發展方面的研究與實踐以及用，新一代信息技術建設運營智慧城市等三個重點方向。基於以上三個方向的貢獻，被CCTV《超越》欄目專訪，獲「2017中國傑出創新企業家」稱號。

周自盛先生，71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；於2009年12月至2014年2月，曾擔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。

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

### SUPERVISORS

#### Shareholder Representative Supervisors

**Mr. Li Chenjun (李晨君)**, aged 37, joined the Company as a supervisor in June 2020, and was appointed as the Chairman of the Supervisory Committee. He is a member of the Communist Party of China, a graduate from Nankai University in June 2006 with a bachelor's degree in finance; and a postgraduate from Nankai University in June 2017 with a master's degree in business administration. Since June 2011, he has been working in the audit center of Tianjin TEDA Investment Holding Co., Ltd. and is currently the deputy director of the audit center of TEDA Holding. He concurrently serves as the chairman of the supervisory committee of Tianjin TEDA Co., Ltd., Tianjin Jinbin Development Co., Ltd. (天津津濱發展股份有限公司) and Tianjin TEDA Construction Real Estate Development Co., Ltd. (天津泰達建設房地產開發股份有限公司) and the supervisor of Tianjin TEDA Group Co., Ltd., Tianjin Teda International (Group) Holding Company Limited (天津市泰達國際控股(集團)有限公司) and Tianjin Teda Football Club Co., Ltd. (天津泰達足球俱樂部有限公司).

**Mr. Han Wanjin (韓萬金)**, aged 55, 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) and a chief representative at the Tianjin Representative Office of Tianjin Port Development Holdings Limited (Stock code: 03382, Hong Kong Stock Exchange). He is currently the deputy Party secretary of Tianjin Port Alliance Eurasian Company (天津港聯盟歐亞公司).

**Mr. Yan Jun (閻軍)**, aged 45, joined the Company as a supervisor in June 2020. He graduated from Jilin University of Finance and Economics (formerly Changchun Tax College), with a bachelor's degree in economics, and is an international Certified Internal Auditor ("CIA"). He once served as the head of the audit department of Ninetowns Internet Technology Group Co., Ltd. (NASDAQ: Nine), the head of the audit department of CAR Inc. and the senior audit director of Lashou Network Technology Co., Ltd. (拉手網絡技術有限公司) etc. He currently serves as the deputy general manager of New Business Cluster of Chia Tai Pharmaceutical Investment (Beijing) Co., Ltd.

### 監事

#### 股東代表監事

**李晨君先生**，37歲，於2020年6月加入本公司成為監事，並獲委任為監事會主席職務。中共黨員，2006年6月本科畢業於南開大學金融學專業，獲得學士學位；2017年6月研究生畢業於南開大學工商管理專業，獲得碩士學位。2011年6月起任職於天津泰達投資控股有限公司審計中心，現任是泰達控股審計中心副主任。兼任天津泰達股份有限公司、天津津濱發展股份有限公司及天津泰達建設房地產開發股份有限公司監事會主席，天津泰達集團有限公司、天津市泰達國際控股(集團)有限公司及天津泰達足球俱樂部有限公司監事。

**韓萬金先生**，55歲，於2018年11月加入本公司成為監事。研究生，高級經濟師。他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，天津港發展控股有限公司(股份代碼：03382香港聯合交易所)天津代表處首席代表。他現任天津港聯盟歐亞公司黨委副書記。

**閻軍先生**，45歲，於2020年6月加入本公司成為監事。畢業於吉林財經大學(原長春稅務學院)，經濟學學士，國際註冊內部審計師(Certified Internal Auditor, 「CIA」)。曾任九城網絡技術集團有限公司審計部負責人(NASDAQ: Nine)，神州租車審計部負責人，拉手網絡技術有限公司高級審計總監等職務。現任正大製藥投資(北京)有限公司新業態群副總經理。

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

### Staff Representative Supervisors

**Mr. Huang Fei (黃斐)**, aged 34, joined the Company in April 2019 and became a staff representative supervisor of the Company in June 2020. He graduated from Tianjin University of Finance and Economics in 2009 majoring in accounting (international accounting) with a bachelor's degree in management. He is an assistant accountant and human resources professional (second-level). He was a staff member of the human resources department and the organization department of the Party Committee of Tianjin TEDA Investment Holding Co., Ltd. (天津泰達投資控股有限公司) from 2009 to 2019. He was also assigned to work in Tianjin Teda Urban Rail Investment and Development Co., Ltd.\* (天津泰達城市軌道投資發展有限公司) from 2015 to 2018. Mr. Huang served as a supervisor of Shanghai FSG (Tianjin) Human Resources Co., Ltd.\* (上海外服(天津)人力資源有限公司) and the assistant of the asset management department of the Company. He currently serves as the League branch secretary and deputy head of audit department of the Company, a director of Tianjin Yuan Da Xian Dai Logistics Co., Ltd.\* (天津元大現代物流有限公司) and TEDA General Bonded Warehouse Co., Ltd. and a supervisor of Tianjin TEDA Supply Chain Technology Co., Ltd. (天津泰達供應鏈科技有限公司), all being subsidiaries of the Group.

**Ms. Lan Lingyan (蘭玲燕)**, aged 39, joined the Company in August 2006 and became a staff representative supervisor of the Company in June 2020. She graduated from Sichuan University in 2006 majoring in chemical engineering and technology with a bachelor's degree in engineering. She served as an administrative secretary, business manager of the Party and mass work department, deputy secretary of the corporate joint Party branch of the Company. She is currently the discipline officer of the Company's labor union and the head of the department of Party-masses work.

### 員工代表監事

**黃斐先生**，34歲，於2019年4月加入本公司，2020年6月成為本公司職工監事。彼於2009年畢業於天津財經大學會計學(國際會計)專業，獲得管理學士學位。助理會計師、人力資源管理師(二級)。於2009年至2019年為天津泰達投資控股有限公司人力資源部及黨委組織部的職員；於2015年至2018年派駐天津泰達城市軌道投資發展有限公司工作。彼曾擔任上海外服(天津)人力資源有限公司監事、本公司資產管理部部門助理。彼現任本公司團支部書記、審計部副部長及本集團附屬公司天津元大現代物流有限公司、天津開發區泰達公共保稅倉有限公司董事及天津泰達供應鏈科技有限公司監事。

**蘭玲燕女士**，39歲，於2006年8月加入本公司，2020年6月成為本公司職工監事。彼於2006年畢業於四川大學化學工程與工藝專業，取得工學學士學位。彼曾擔任本公司行政文秘、黨群工作部業務主管、公司企業聯合黨支部副書記，彼現任本公司工會主席及黨群工作部黨建紀檢。

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

**Ms. Wang Linlin (王琳琳)**, aged 37, joined the Company in 2010 and became a staff representative 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 PRC in 2009. She served as a specialist of the risk management department, legal supervisor of the President's Office and the legal supervisor of the legal and risk control department of the Company. She currently serves as the legal supervisor of the general office of the Company.

**王琳琳女士**，37歲，於2010年加入本公司，2017年6月成為職工監事。彼於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年通過中國司法考試，彼曾擔任本公司風險管理部專員、總裁辦公室法務主管、法務風控部法務主管，彼現任本公司綜合辦公室法務督辦。

### SENIOR MANAGEMENT

**Mr. Yang Weihong (楊衛紅)**, aged 52, the executive Director and President of the Company. He is fully responsible for the Party building and the operation of the Company. He is also in charge of the Party building, audit and the work of the Board, as well as the operation, legal affairs, risk management, information system, strategic emerging projects and safety production of the Company. His biography is set out in the sub-section headed "Executive Director" above.

### 高級管理層

**楊衛紅先生**，52歲，執行董事兼本公司總裁。彼全面負責公司黨的建設及企業經營工作，分管黨的建設、審計、董事會工作，以及公司經營、法務、風險管理、信息化建設、戰略性新興項目、安全生產工作。其履歷載於上文「執行董事」分節。

**Mr. Tang Zhizhong (唐志忠)**, aged 51, 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 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 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 Party branch committee member and vice president of the Company, and the head of investment and development 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**，51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開發區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。彼現任本公司黨總支委員、副總裁，兼任本公司投資發展部部長。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。

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理層

**Mr. Yu Fukang (俞富康)**, aged 49, 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 the head of logistics operation 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 supervisor of Tianjin Fengtian Logistics Co., Ltd.

**Ms. Wu Yanmin (吳艷敏)**, aged 47, an 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. From May 2019 to November 2020, she has served as the Chief Financial Officer and the head of finance department of the Company. In November 2020, the title of her role was changed to Vice President. She is currently the Vice President of the Company and the head of finance department of the Company.

**俞富康先生**，49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任財務經理；2003年至2007年任天津安中電子有限公司任財務部經理；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，兼任物流運營部部長。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)冷鏈物流有限公司董事及天津豐田物流有限公司監事。

**吳艷敏女士**，47歲，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年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2020年11月，擔任本公司財務總監，兼任財務部部長；2020年11月職務名稱調整為副總裁。彼現任本公司副總裁，兼任本公司財務部部長。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告



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香港  
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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 referred to as the "Group") set out on pages 110 to 248, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKAs") 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 IASB'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

本核數師已審計列載於第110至248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2020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2020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。

### 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。根據國際會計準則理事會的《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。



# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

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

### 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 18 to the consolidated financial statements.

As at 31 December 2020, the Group had net trade, bills and other receivables of approximately RMB777,065,000 (2019: RMB1,634,530,000) and aggregated provision for impairment of approximately 251,890,000 (2019: RMB73,118,000).

In general, the credit terms granted by the Group to the customers ranged between 30 to 180 days (2019: 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 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 2020 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.

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### 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18。

於2020年12月31日，貴集團貿易應收款項、應收票據及其他應收款項總額約為人民幣777,065,000元(2019年：人民幣1,634,530,000元)及減值撥備總額約為人民幣251,890,000元(2019年：人民幣73,118,000元)。

一般而言，貴集團授予客戶的信貸期介乎30至180日。(2019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。

### 我們的審計如何處理關鍵審計事項

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2020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。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### 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****核數師就審計合併財務報表須承擔  
的責任**

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.

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。

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

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：

- 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.
- 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。

## INDEPENDENT AUDITORS' REPORT

### 獨立核數師報告

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

#### 核數師就審計合併財務報表須承擔的責任(續)

- 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.
- 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。

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.

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。

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, action taken to eliminate threats or safeguards applied.

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，以及為消除威脅而採取的行動或相關的防範措施(如適用)。

## INDEPENDENT AUDITORS' REPORT

### 獨立核數師報告

#### **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.

#### **HLB Hodgson Impey Cheng Limited**

*Certified Public Accountants*

#### **Shek Lui**

Practising Certificate Number: P05895

Hong Kong, 19 March 2021

#### **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。

#### **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，2021年3月19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	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Revenue	收入	6	2,880,818	2,716,799
Cost of sales	銷售成本		(2,713,283)	(2,561,629)
<b>Gross profit</b>	<b>毛利</b>		<b>167,535</b>	155,170
Administrative expenses	行政開支		(53,557)	(59,590)
Other gain and loss – net	其他收益及虧損 – 淨額	7	19,188	41,474
Gain/(loss) on change in fair value of investment properties	投資物業公允價值變動的收益/(虧損)	15	4,700	(3,700)
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	(179,343)	(37,172)
<b>Operating (loss)/profit</b>	<b>營業(虧損)/溢利</b>		<b>(41,477)</b>	96,182
Finance costs	融資成本	10	(33,479)	(42,416)
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	20,285	15,793
<b>(Loss)/profit before income tax</b>	<b>除所得稅前(虧損)/溢利</b>	8	<b>(54,671)</b>	69,559
Income tax expenses	所得稅開支	12	(27,444)	(26,785)
<b>(Loss)/profit for the year</b>	<b>年度(虧損)/溢利</b>		<b>(82,115)</b>	42,774
<b>Other comprehensive (loss)/income</b>	<b>其他全面(虧損)/收入</b>			
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	透過其他全面收入按公允價值入賬的權益工具		(3,191)	(384)
<b>Total comprehensive (loss)/income for the year</b>	<b>年度全面(虧損)/收入總額</b>		<b>(85,306)</b>	42,390
<b>(Loss)/profit for the year attributable to:</b>	<b>下列各方應佔年度(虧損)/溢利:</b>			
Owners of the company	本公司擁有人		(129,386)	9,454
Non-controlling interest	非控股權益		47,271	33,320
<b>Total comprehensive (loss)/income attributable to:</b>	<b>下列各方應佔全面(虧損)/收入總額</b>		<b>(82,115)</b>	42,774
Owners of the company	本公司擁有人		(132,577)	9,070
Non-controlling interest	非控股權益		47,271	33,320
			<b>(85,306)</b>	42,390
(Loss)/earnings per share (RMB cents) – Basic and diluted	每股(虧損)/盈利(人民幣分) – 基本及攤薄	13	(37)	3
Dividends	股息	29	–	–

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

		As at 31 December	
		於12月31日	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes 附註		
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	14	269,853
Investment properties	投資物業	15	307,700
Investments accounted for using the equity method	採用權益法入賬的投資	11b	226,181
Equity instruments at fair value through other comprehensive income	透過其他全面收入按公允價值入賬的權益工具	11c	57,219
			860,953
			790,171
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	17	18,114
Trade, bills and other receivables	貿易應收款項、應收票據及其他應收款項	18	777,065
Pledged bank deposits	已質押銀行存款	19	129,560
Cash and cash equivalents	現金及現金等價物	19	448,504
			1,373,243
			2,170,017
<b>Total assets</b>	<b>總資產</b>		2,234,196
			2,960,188
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>		
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		
Share capital	股本	20	354,312
Other reserves	其他儲備	21	113,380
Retained earnings	保留盈利	22	365,852
			833,544
			966,121
<b>Non-controlling interests</b>	<b>非控股權益</b>		134,146
			118,556
<b>Total equity</b>	<b>總權益</b>		967,690
			1,084,677



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 合併財務狀況表

		As at 31 December	
		於12月31日	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Notes	
		附註	
<b>LIABILITIES</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Deferred income	遞延收入	26	4,613
Lease liabilities	租賃負債	27	82,146
Deferred tax liabilities	遞延稅項負債	28	56,997
			143,756
			130,146
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付款項	23	575,419
Contract liabilities	合約負債	24	127,773
Current income tax liabilities	當期所得稅負債		9,250
Borrowings	借款	25	349,500
Lease liabilities	租賃負債	27	60,808
			1,122,750
			1,745,365
<b>Total liabilities</b>	<b>總負債</b>		1,266,506
			1,875,511
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		2,234,196
			2,960,188
<b>Net current assets</b>	<b>流動資產淨額</b>		250,493
			424,652
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		1,111,446
			1,214,823

These consolidated financial statements were approved and authorised for issue by the Board of Directors on 19 March 2021 and were signed on its behalf by:

該等合併財務報表已經由董事會於2021年3月19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 2020 截至2020年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital	Other reserves (Note 21) 其他儲備	Retained earnings	Total	Non-controlling interests	Total equity
		股本	(附註21)	保留盈利	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Balance at 1 January 2019</b>	於2019年1月1日的結餘	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)
<b>Balance at 31 December 2019 and 1 January 2020</b>	於2019年12月31日及2020年1月1日的結餘	<b>354,312</b>	<b>112,749</b>	<b>499,060</b>	<b>966,121</b>	<b>118,556</b>	<b>1,084,677</b>
(Loss)/profit for the year	年度(虧損)/溢利	-	-	(129,386)	(129,386)	47,271	(82,115)
Other comprehensive loss for the year	年度其他全面虧損	-	(3,191)	-	(3,191)	-	(3,191)
(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	-	(3,191)	(129,386)	(132,577)	47,271	(85,306)
Transfer from retained earnings	轉撥自保留盈利	-	3,822	(3,822)	-	-	-
Dividends paid	已付股息	-	-	-	-	(31,681)	(31,681)
<b>Balance at 31 December 2020</b>	於2020年12月31日的結餘	<b>354,312</b>	<b>113,380</b>	<b>365,852</b>	<b>833,544</b>	<b>134,146</b>	<b>967,690</b>

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	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>Cash flows generated from/(used in) operating activities</b>	經營活動所得/(所用)現金流量		
Cash generated from/(used in) operations	31	775,158	(440,318)
Interest received		12,007	20,444
Interest paid		(26,531)	(31,036)
Income tax paid		(26,734)	(25,243)
Net cash generated from/(used in) used in operating activities	經營活動所得/(所用)現金淨額	733,900	(476,153)
<b>Cash flows from investing activities</b>	投資活動現金流量		
(Increase)/decrease in pledged bank deposits	已質押銀行存款(增加)/減少	(1,787)	44,818
Purchase of property, plant and equipment	購置物業、廠房及設備	(25,972)	(14,119)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	11,687	5,017
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	20,662	28,386
Net cash generated from investing activities	投資活動所得現金淨額	4,590	64,102
<b>Cash flows from financing activities</b>	融資活動現金流量		
Proceeds from borrowings	借款的所得款項	589,500	1,439,475
Repayments of borrowings	償還借款	(1,197,528)	(986,467)
Proceeds from lease liabilities	租賃負債之所得款項	-	100,000
Repayments of lease liabilities	租賃負債之償還款項	(56,891)	(98,016)
Dividends paid to non-controlling interests	已向非控股權益支付股息	(31,681)	(23,600)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(696,600)	431,392
<b>Net increase in cash and cash equivalents</b>	現金及現金等價物增加淨額	41,890	19,341
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	406,614	387,273
<b>Cash and cash equivalents at 31 December</b>	於12月31日的現金及現金等價物	448,504	406,614

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 1. GENERAL INFORMATION

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 1. GENERAL INFORMATION (Continued)

As at 31 December 2020, 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 19 March 2021.

### 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. For the propose of preparation of the consolidated financial statements is considered material if such information is reasonably expected to influence decision made by primary users. 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 of Hong Kong Limited (the “GEM Listing Rules”) and the by 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.

### 1. 一般資料(續)

於2020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2021年3月19日獲董事會批准刊發。

### 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。就編製合併財務報表而言，倘有關資料合理預期會影響主要用戶作出之決定，則有關資料被視為重大。此外，該等合併財務報表亦符合香港聯合交易所有限公司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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 2. 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 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 IFRS 16, 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、國際財務報告準則第16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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 2. 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 Company's functional and presentation currency.

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

*Amendments to IFRSs that are mandatorily effective for the current year*

In the current year, the Group has applied the *Amendments to References to the Conceptual Framework in IFRS Standards* and the following amendments to IFRSs issued by the IASB for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the consolidated financial statements:

Amendment to IAS 1 and IAS 8  
國際會計準則第1號及國際會計準則第8號(修訂本)  
Amendment to IFRS 3  
國際財務報告準則第3號(修訂本)  
Amendment to IFRS 9, IAS 39 and IFRS 7  
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)

The application of the *Amendments to References to the Conceptual Framework in IFRS Standards* and the 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.

### 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，人民幣為本公司的功能貨幣及列賬貨幣。

#### (d) 應用經修訂國際財務報告準則(「國際財務報告準則」)

*於本年度強制生效的經修訂國際財務報告準則*

於本年度，本集團編製合併財務報表時首次應用自2020年1月1日或之後開始之年度期間強制生效的「提述國際財務報告準則概念框架的修訂」及下列國際會計準則理事會頒布的經修訂之國際財務報告準則：

Definition of Material  
重大的定義  
Definition of a Business  
業務的定義  
Interest Rate Benchmark Reform  
利率基準改革

於本年度應用提述國際財務報告準則概念框架的修訂及經修訂國際財務報告準則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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

## 2. BASIS OF PREPARATION (Continued)

## 2. 編製基準(續)

### (d) Application of Amendments to International Financial Reporting Standards ("IFRSs") (Continued)

### (d) 應用經修訂國際財務報告準則(「國際財務報告準則」)(續)

#### *New and amendments to IFRSs that have been issued but not yet effective*

#### *已頒佈但尚未生效之新訂國際財務報告準則及修訂本*

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

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：

IFRS 17  
國際財務報告準則第17號  
Amendment to IFRS 16  
國際財務報告準則第16號(修訂本)  
Amendment to IFRS 3  
國際財務報告準則第3號(修訂本)  
Amendment to IFRS 9, IAS 39, IFRS 7, IFRS 4  
and IFRS 16  
國際財務報告準則第9號、國際會計準則第39號、  
國際財務報告準則第7號、國際財務報告準則第  
4號及國際財務報告準則第16號(修訂本)  
Amendment to IFRS 10 and IAS 28  
國際財務報告準則第10號及國際會計準則第28號  
(修訂本)  
Amendment to IAS 1  
國際會計準則第1號(修訂本)  
Amendment to IAS 16  
國際會計準則第16號(修訂本)  
Amendment to IAS 37  
國際會計準則第37號(修訂本)  
Amendment to IFRS Standards  
國際財務報告準則(修訂本)

Insurance Contracts and the related Amendments<sup>1</sup>  
保險合約及相關修訂本<sup>1</sup>  
Covid-19-Related Rent Concessions<sup>4</sup>  
與COVID-19相關租金減免<sup>4</sup>  
Reference to the Conceptual Framework<sup>2</sup>  
概念框架的提述<sup>2</sup>  
Interest Rate Benchmark Reform – Phase 2<sup>5</sup>  
利率基準改革 – 第二階段<sup>5</sup>  
Sale or Contribution of Assets between an Investor  
and its Associate or Joint Venture<sup>3</sup>  
投資者與其聯營公司或合營公司間資產出售或注資<sup>3</sup>  
Classification of Liabilities as Current or  
Non-current<sup>1</sup>  
負債分類為流動或非流動<sup>1</sup>  
Property, Plant and Equipment – Proceeds before  
Intended Use<sup>2</sup>  
物業、廠房及設備 – 擬定用途前之所得款項<sup>2</sup>  
Onerous Contracts – Cost of Fulfilling a Contract<sup>2</sup>  
虧損性合約 – 履行合約之成本<sup>2</sup>  
Annual Improvements to IFRS Standards 2018-  
2020<sup>2</sup>  
2018年至2020年國際財務報告準則之年度改進<sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2023.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2022.
- <sup>3</sup> Effective for annual periods beginning on or after a date to be determined.
- <sup>4</sup> Effective for annual periods beginning on or after 1 June 2020.
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2021.

- <sup>1</sup> 於2023年1月1日或之後開始的年度期間生效。
- <sup>2</sup> 於2022年1月1日或之後開始的年度期間生效。
- <sup>3</sup> 於待定期或之後開始的年度期間生效。
- <sup>4</sup> 於2020年1月1日或之後開始的年度期間生效。
- <sup>5</sup> 於2021年1月1日或之後開始的年度期間生效。

The directors of the Company anticipate that the application of all new and amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

本公司董事預期應用所有新訂及經修訂國際財務報告準則於可見未來將不會對本集團合併財務報表產生重大影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY 3. 重大會計政策概要

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 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.

- 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.

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) 合併基準

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。

- 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 3. 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) 合併基準(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合併入賬，並於失去附屬公司控制權時終止合併入賬。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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 3. 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 noncontrolling 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.

#### (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.

#### (a) 合併基準(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)均於合併入賬時予以全數對銷。

#### (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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY (Continued)

### 3. 重大會計政策概要(續)

#### (b) Investment in associates and joint ventures (Continued)

#### (b) 投資聯營公司及合營公司(續)

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.

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.

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。

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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

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

### 3. 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 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.

#### (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)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY (Continued)

### 3. 重大會計政策概要(續)

#### (b) Investment in associates and joint ventures (Continued)

#### (b) 投資聯營公司及合營公司(續)

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.

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。

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.

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。

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.

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

#### (c) 分部報告

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.

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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

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

### 3. 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。

貨幣項目的匯兌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兌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兌差額；及
- 應收或應付一項海外業務的貨幣項目的匯兌差額，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)，則匯兌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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 3. 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 noncontrolling 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.

#### (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。所產生的匯兌差額(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兌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兌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兌差額乃重新分類至損益。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY (Continued) 3. 重大會計政策概要(續)

#### (d) Foreign currencies (Continued)

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.

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

Property, plant and equipment including buildings are tangible assets that are 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.

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.

#### (d) 外幣(續)

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。所產生的匯兌差額於其他全面收入中確認。

#### (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乃有形資產，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。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY (Continued) 3. 重大會計政策概要(續)

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

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:

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.

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.

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)

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：

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)。

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。

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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY (Continued) 3. 重大會計政策概要(續)

#### (f) Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes). Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

Investment properties also include leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. A leased property which is recognised as a right-of-use asset is derecognised if the Group as intermediate lessor classifies the sublease as a finance lease. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

#### (f) 投資物業

投資物業為持作賺取租金及／或資本增值之物業(包括作此用途的在建物業)。投資物業包括未決定未來用途之土地，該等土地被視為持作資本增值用途。

投資物業亦包括由本集團根據經營租賃確認為使用權資產及分租的租賃物業。

投資物業按成本(包括任何直接應佔費用)初步計量。於初步確認後，投資物業按公允價值計量，並經調整以排除任何預付或應計經營租賃收入。

投資物業公允價值變動所產生之收益或虧損乃計入產生期間之損益。

在建投資物業所產生之建築成本會資本化，作為在建投資物業部份賬面價值。

投資物業乃於出售後或在投資物業永久不再使用且預期出售該物業不會產生未來經濟利益時終止確認。若本集團(作為中間出租人)將分租分類為融資租賃，則終止確認已確認為使用權資產的租賃物業。於終止確認該物業時產生的任何盈虧(以出售所得款項淨額與該資產的賬面值的差額計算)乃計入終止確認該物業的期間的損益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY (Continued)

### 3. 重大會計政策概要(續)

#### (g) Impairment on plant and equipment and right-of-use assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs.

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual CGUs, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

#### (g) 廠房及設備及使用權資產減值(商譽除外)

於報告期末，本集團審閱其廠房及設備及使用權資產之賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘存在任何此類跡象，則會對相關資產的可收回金額作出估計，以確定減值虧損的程度(如有)。

廠房及設備及使用權資產的可收回金額乃單獨估計，倘無法單獨估計可收回金額，本集團會估計該資產所屬現金產生單位(「現金產生單位」)的可收回金額。

此外，本集團對是否有跡象顯示公司資產可能出現減值進行評估。倘存在有關跡象，倘可識別一個合理且一致的分配基準，則公司資產亦應分配至單個現金產生單位，否則，應將公司資產按能識別的、合理且一致的分配基準分配至最小的現金產生單位組別。

可收回金額為公允價值減出售成本與使用價值兩者中的較高者。在評估使用價值時，估計未來現金流量乃採用除稅前貼現率貼現至其現值，該貼現率反映目前市場對貨幣的時間價值及資產(或現金產生單位)的特有風險的估計，而估計未來現金流量並未就此作出調整。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY (Continued) 3. 重大會計政策概要(續)

#### (g) Impairment on plant and equipment and right-of-use assets other than goodwill (Continued)

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU or a group of CGUs) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### (g) 廠房及設備及使用權資產減值(商譽除外)(續)

倘估計資產(或現金產生單位)之可收回金額低於其賬面值,則資產(或現金產生單位)之賬面值將調低至其可收回金額。就未能按合理一致的基準分配至現金產生單位的公司資產或部分公司資產而言,本集團將一組現金產生單位的賬面值(包括已分配至一組現金產生單位的公司資產或部分公司資產的賬面值)與該組現金產生單位的可收回金額進行比較。於分配減值虧損時,減值虧損將首先分配以減少商譽的賬面值(如適用),然後根據單位或一組現金產生單位中各項資產的賬面值按比例分配至其他資產。資產的賬面值不得減至低於其公允價值減出售成本(如可計量)、使用價值(如可釐定)及零三者中之最高者。原應分配至資產的減值虧損金額按比例分配至該單位或一組現金產生單位的其他資產。減值虧損即時於損益中確認。

倘減值虧損於其後撥回,則資產(或現金產生單位或一組現金產生單位)之賬面值將調升至其經修訂的估計可收回金額,而增加後的賬面值不得超過倘若該資產(或現金產生單位或一組現金產生單位)在過往年度並無確認減值虧損時原應確認之賬面值。減值虧損之撥回即時於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 3. 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.

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.

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.

Interest and dividend income which are derived from the financial assets and shareholders' rights are presented as other revenue and other income.

#### (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。

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。

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。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 3. 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入按公允價值入賬：

- 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 3. 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)

##### Financial assets (Continued)

##### 金融資產(續)

##### Classification and subsequent measurement of financial assets (Continued)

##### 金融資產之分類及其後計量(續)

A financial asset is classified as held for trading if:

倘屬下列情況，金融資產乃分類為持作買賣：

- 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.

- 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。

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.

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入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。

##### Amortised cost and interest income

##### 攤銷成本及利息收入

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.

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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 3. 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

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment assessment 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.

#### (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入或指定為透過其他全面收入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

本集團根據國際財務報告準則第9號就減值評估下之金融資產(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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY (Continued)

### 3. 重大會計政策概要(續)

#### (h) Financial instruments (Continued)

##### Financial assets (Continued)

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

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed collectively using a provision matrix with appropriate groupings.

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.

##### 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.

#### (h) 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

本集團一如既往就應收貿易賬款確認全期預期信貸虧損。該等資產的預期信貸虧損會使用具有適當分組的撥備矩陣集體評估。

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。

##### 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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY (Continued) 3. 重大會計政策概要(續)

#### (h) Financial instruments (Continued)

##### Financial assets (Continued)

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

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

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.

#### (h) 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

##### 信貸風險大幅增加(續)

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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY (Continued) 3. 重大會計政策概要(續)

#### (h) Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment 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)

##### 金融資產減值(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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY (Continued) 3. 重大會計政策概要(續)

#### (h) Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment 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.

#### (h) 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY (Continued)

### 3. 重大會計政策概要(續)

#### (h) Financial instruments (Continued)

##### Financial assets (Continued)

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

##### 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.

##### 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 forwardlooking 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.

#### (h) 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

##### 撤銷政策

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),本集團則撤銷金融資產。經考慮法律意見後(倘合適),遭撤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。撤銷構成取消確認事項。任何其後收回在損益中確認。

##### 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)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY (Continued)

#### (h) Financial instruments (Continued)

##### Financial assets (Continued)

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

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

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.

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.

#### (h) 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

##### 預期信貸虧損之計量及確認(續)

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)。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY (Continued) 3. 重大會計政策概要(續)

#### (h) Financial instruments (Continued)

##### Financial assets (Continued)

##### Derecognition of financial assets

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

On 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.

A modification of a financial asset occurs if the contractual cash flows are renegotiated or otherwise modified.

When the contractual terms of a financial asset are modified, the Group assesses whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial asset, after reducing gross carrying amount that has been written off.

#### (h) 金融工具(續)

##### 金融資產(續)

##### 金融資產終止確認

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。

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。

倘合約現金流量重新磋商或以其他方式修訂，則產生金融資產的修改。

當金融資產的合約條款被修訂時，本集團會考慮所有相關因素及情況(包括定性因素)，評估經修訂的條款是否導致對原有條款有重大修訂。倘定性評估並無定論，則倘根據新條款的現金流量(包括任何已付費用扣除任何已收費用，並使用原實際利率貼現)的貼現值與原金融資產剩餘現金流量的貼現值經計及已撇銷的賬面總值後相差至少10%，則本集團認為該等條款有重大差異。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY (Continued) 3. 重大會計政策概要(續)

#### (h) Financial instruments (Continued)

##### Financial assets (Continued)

##### Derecognition of financial assets (Continued)

For non-substantial modifications of financial assets that do not result in derecognition, the carrying amount of the relevant financial assets will be calculated at the present value of the modified contractual cash flows discounted at the financial assets' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial assets and are amortised over the remaining term. Any adjustment to the carrying amount of the financial asset is recognised in profit or loss at the date of modification.

##### 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.

Perpetual instruments, which include no contractual obligation for the Group to deliver cash or other financial assets or the Group has the sole discretion to defer payment of distribution and redemption of principal amount indefinitely are classified as equity instruments.

#### (h) 金融工具(續)

##### 金融資產(續)

##### 金融資產終止確認(續)

就不會導致金融資產取消確認的不重大修訂而言，相關金融資產的賬面值將會按金融資產的原有實際利率貼現的經修訂合約現金流量的現值計算。產生的交易成本或費用已調整至經修訂金融資產的賬面值，並於餘下年期予以攤銷。金融資產賬面值的任何調整於修訂日期在損益確認。

##### 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。

不包括本集團交付現金或其他金融資產的合約性責任，或本集團可自行酌情決定將分派款項及本金贖回無限期遞延的永續工具，分類為權益工具。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

### 3. 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 borrowings, lease liabilities, deferred tax liabilities, and trade and other payables excluding deposits from customer and statutory liabilities) are subsequently measured at amortised cost, using the effective interest method.

#### (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(包括借款、租賃負債、遞延稅項負債以及貿易及其他應付款項(不包括客戶訂金及法定負債))其後採用實際利率法按攤銷成本計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 3. 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)*

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

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

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

##### *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)**

##### **終止確認金融負債**

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。

就並無導致終止確認之金融負債非重大修改而言，相關金融負債之賬面值將以按金融負債原實際利率折現之經修改合約現金流量現值計算。已產生之交易成本或費用乃調整至經修改金融負債之賬面值，並於剩餘年期內攤銷。對金融負債賬面值之任何調整均於修改日期在損益中確認。

##### **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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 3. 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.

#### (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.

#### (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.

#### (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) 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) 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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

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

### 3. 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.

#### (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 it 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.

#### (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) 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

## 3. 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.

### (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.

### (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) 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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY (Continued) 3. 重大會計政策概要(續)

#### (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.

#### (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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 3. 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 be influenced by, that person in their dealing with the and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of the person or that person's spouse or domestic partner.

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

#### (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.

#### (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，並包括：

- (a) 該名人士之子女及配偶或同居伴侶；
- (b) 該名人士之配偶或同居伴侶之子女；及
- (c) 該名人士或該名人士配偶或同居伴侶之受養人。

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) 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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY (Continued) 3. 重大會計政策概要(續)

#### (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.

#### (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未來應課稅溢利而就此可使用暫時差異而確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY (Continued) 3. 重大會計政策概要(續)

#### (p) Current and deferred income tax (Continued)

##### (ii) Deferred income tax (Continued)

###### 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.

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.

##### (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.

#### (p) 當期及遞延所得稅(續)

##### (ii) 遞延所得稅(續)

###### 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。

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) 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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY (Continued) 3. 重大會計政策概要(續)

#### (p) Current and deferred income tax (Continued)

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale, except for freehold land, which is always presumed to be recovered entirely through sale.

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.

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.

#### (p) 當期及遞延所得稅(續)

就使用公允價值模式計量之投資物業而言，在計量其遞延稅項時，假設該等物業之賬面值透過出售全數收回，惟假設被駁回時則作別論。當投資物業可予折舊及於商業模式(其目標是隨時間而非透過出售形式消耗投資物業所包含之絕大部分經濟利益)內持有時，則此假設被駁回，惟永久業權土地除外，有關土地一向被推定為可通過出售全數收回。

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。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 3. 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.

#### (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. Such grants are presented under other gain and loss.

#### (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) 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。該等補貼於其他收益及虧損呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY (Continued) 3. 重大會計政策概要(續)

#### (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.

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.

#### (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。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 3. 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)*

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 and presented on a net basis.

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.

#### (s) 收入及其他收益(續)

##### *客戶合約收益(續)*

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。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 3. 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)

##### (i) Sale of goods (Continued)

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.

##### (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 at point in time in accounting period in which the services rendered, by reference to completion of the specific transaction and assessed on the basis of actual services provided.

#### (s) 收入及其他收益(續)

##### 客戶合約收益(續)

##### (i) 銷售貨品(續)

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。

##### (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某一時間點確認，並參考特定交易的完成和按已提供實際服務確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

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

### 3. 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)

##### (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.

##### (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.

#### (s) 收入及其他收益(續)

##### 客戶合約收益(續)

##### (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。

##### (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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

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

### 3. 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)

#### (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.

#### (t) Leases

##### 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.

#### (s) 收入及其他收益(續)

##### 客戶合約收益(續)

#### (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。

#### (t) 租賃

##### 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，本集團根據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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY (Continued) 3. 重大會計政策概要(續)

### (t) Leases (Continued)

#### *The Group as a lessee*

#### 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.

#### *The Group as a lessee*

#### 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.

### (t) 租賃(續)

#### 本集團作為承租人

#### 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。

#### 本集團作為承租人

#### 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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY (Continued) 3. 重大會計政策概要(續)

#### (t) Leases (Continued)

##### The Group as a lessee (Continued)

##### 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.

#### (t) 租賃(續)

##### 本集團作為承租人(續)

##### 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY (Continued) 3. 重大會計政策概要(續)

#### (t) Leases (Continued)

##### The Group as a lessee (Continued)

##### Right-of-use assets (Continued)

The Group presents right-of-use assets in "property, plant and equipment", the same line item within which the corresponding underlying asset would be presented if they were owned.

##### 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.

#### (t) 租賃(續)

##### 本集團作為承租人(續)

##### 使用權資產(續)

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。

##### 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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY (Continued) 3. 重大會計政策概要(續)

#### (t) Leases (Continued)

##### The Group as a lessee (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.

#### (t) 租賃(續)

##### 本集團作為承租人(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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY (Continued) 3. 重大會計政策概要(續)

#### (t) Leases (Continued)

##### The Group as a lessee (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 standalone price for the increase in scope and any appropriate adjustments to that standalone 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) 租賃(續)

##### 本集團作為承租人(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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY (Continued) 3. 重大會計政策概要(續)

#### (t) Leases (Continued)

##### *The Group as a lessor*

##### Classification and measurement of leases

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) 租賃(續)

##### 本集團作為出租人

##### 租賃之分類及計量

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY (Continued) 3. 重大會計政策概要(續)

#### (t) Leases (Continued)

##### *The Group as a lessor (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.

##### Sale and leaseback transactions

The Group applies the requirements of IFRS 15 to assess whether sale and leaseback transaction constitutes a sale by the Group.

For a transfer that satisfies the requirements as a sale, the Group as a seller-lessee measures the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset and recognises any gain or loss that relates to the rights transferred to the buyer-lessor only.

#### (t) 租賃(續)

##### 本集團作為出租人(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。

##### 售後回租交易

本集團應用國際財務報告準則第15號的規定評估售後回租交易是否構成本集團的銷售。

就符合作為銷售的要求的轉讓而言，本集團作為賣方—承租人按原資產賬面價值部分，計量售後回租所形成的使用權資產，並僅就轉讓至買方—出租人的權利確認任何相關利得或損失。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY (Continued) 3. 重大會計政策概要(續)

#### (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. FINANCIAL 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.

### 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 4. FINANCIAL RISK MANAGEMENT (Continued) 4. 財務風險管理(續)

#### 4.1 Financial risk factors (Continued)

##### (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 USD Dollars (“USD”). 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 2020, 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 RMB179,000 (2019: RMB806,000) higher/lower.

#### 4.1 財務風險因素(續)

##### (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」)及美元(「美元」)。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2020年12月31日，倘人民幣兌美元貶值／升值10%，而所有其他可變因素保持不變，則年內稅後溢利將增加／減少人民幣179,000元(2019年：人民幣806,000元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 4. FINANCIAL RISK MANAGEMENT (Continued) 4. 財務風險管理(續)

#### 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 (2019: 100 basis points) higher/lower and all other variables were held constant, post-tax profit for the year will increase/decrease by about RMB1,714,000 (2019: RMB7,181,000).

#### 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(2019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1,714,000元(2019年:人民幣7,181,000元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 4. FINANCIAL RISK MANAGEMENT (Continued) 4. 財務風險管理(續)

#### 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 constituted approximately of 94% (2019: 94%) of the Group's trade receivables balance. 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.

The Group's maximum exposure to credit risk in relation to financial assets is the carrying amounts of trade, bill and other receivables, cash and cash equivalents.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 on trade balances individually or based on provision matrix. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

#### 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%（2019年：94%）。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。

本集團就金融資產所承受的最大信貸風險為貿易應收款項、應收票據及其他應收款項、現金及現金等價物的賬面值。

為盡量減低信貸風險，本集團管理層已委派團隊負責釐定信貸限額及信貸審批。本集團實行其他監控程序，以確保採取跟進行動收回逾期債項。此外，本集團於應用香港財務報告準則第9號後根據預期信貸虧損模式個別對貿易結餘或根據撥備矩陣進行減值評估。就此而言，本公司董事認為本集團之信貸風險大幅減少。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 4. FINANCIAL RISK MANAGEMENT (Continued) 4. 財務風險管理(續)

#### 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.

The credit risk on bill receivables are limited because the counter parties have no historical default record and the ECL on these items are considered insignificant.

Besides, the Group monitors financial position of debtors of other receivables closely and follow-up action will be taken to recover overdue debts. In this regard, the directors of the Company consider the Group's credit risk is significantly reduced.

#### 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。

應收票據的信貸風險有限，因為對手方無歷史違約記錄，該等項目的預期信貸虧損微不足道。

另外，本集團密切監察其他應收款項債務人的財務狀況，並採取跟進行動收回逾期債項。就此而言，本公司董事認為本集團之信貸風險大幅減少。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 4. FINANCIAL RISK MANAGEMENT (Continued) 4. 財務風險管理(續)

#### 4.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

Receivables from joint venture and other receivables are measured as either 12-month ECL or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. The Group established ECL model based on historical settlement records, past experience and available forward-looking information which include GDP and other macro-economic factors affecting the ability of the customers to settle the receivables. The Group's other receivables are deposits or receivables arose from normal operations, which based on management's assessment, the credit risk is not significant. In this regard, the directors are satisfied that the risks of impairment are monitored and adequate provision, if any, has been made in the consolidated financial statements. On that basis, the expected loss rate as at 31 December 2020 was 2.12% (2019: 2.08%). Further quantitative disclosures in respect of trade and other receivables are set out in Note 18.

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 30 to 180 days from the date of billing.

As at 31 December 2020, all of the Group's bank deposits were deposited with financial institutions incorporated in Mainland China or Hong Kong. Management believes that these financial institutions are of high credit quality and does not have significant credit risk.

#### 4.1 財務風險因素(續)

##### (b) 信貸風險(續)

應收合營企業款項及其他應收款項按12個月預期信貸虧損或存續期預期信貸虧損計量，取決於自首次確認以來信貸風險是否大幅增加。本集團根據過往結算記錄、過往經驗及可得的前瞻性資料(包括國內生產總值及其他影響客戶結算應收款項能力的宏觀經濟因素)建立預期信貸虧損模型。本集團的其他應收款項為正常業務產生的按金或應收款項，根據管理層的評估，其信貸風險並不重大。就此而言，董事信納監察減值風險及於合併財務報表內作出足夠撥備(如有)。在此基礎上，於2020年12月31日的預期虧損率為2.12%(2019年：2.08%)。有關貿易及其他應收款項的進一步量化披露載於附註18。

個別信貸評估按所有需提供超越若干信貸的客戶進行。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30至180日內到期。

於2020年12月31日，本集團所有銀行存款均存入於中國內地或香港註冊成立的金融機構。管理層認為該等金融機構的信貸質素良好，並無重大信貸風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 4. FINANCIAL RISK MANAGEMENT (Continued) 4. 財務風險管理(續)

#### 4.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

##### (i) Provision of trade receivables

The following table provides information about the exposure to credit risk for trade receivables which are assessed on a collective basis by using provision matrix within lifetime ECL (not credit-impaired). On that basis, the ECL loss allowance of trade receivables as at 31 December 2020 are:

		Simplified approach 簡化方法				
		No past due	More than 1 days but less than 1 year past due	More than 1 year but less than 2 years past due	More than 2 years past due	Total
		逾期超過	逾期超過1天但少於1年	逾期超過1年但少於2年	逾期超過2年	合計
31 December 2020	2020年12月31日	未逾期				
Expected credit loss rate	預期信貸虧損率	1.52%	9.11%	N/A 不適用	N/A 不適用	
		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	總賬面值					
- Trade receivables	- 貿易應收款項	208,047	13,373	-	-	221,420
Provision	撥備	3,158	1,218	-	-	4,376

During the year ended 31 December 2020, the Group provided approximately RMB4,376,000 (2019: RMB60,317,000) impairment allowance for trade receivables based on the provision matrix.

#### 4.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### (i) 貿易應收款項撥備

下表提供於存續期間預期信貸虧損(無信貸減值)內基於撥備矩陣以集體方式評估的貿易應收款項的信貸風險的資料。在此基礎上,於2020年12月31日的貿易應收款項預期信貸虧損的虧損撥備釐定如下:

截至2020年12月31日止年度,本集團根據撥備矩陣就貿易應收款項計提減值撥備約人民幣4,376,000元(2019年:人民幣60,317,000元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 4. FINANCIAL RISK MANAGEMENT (Continued) 4. 財務風險管理(續)

#### 4.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

##### (i) Provision of trade receivables (Continued)

During the year ended 31 December 2020, the Group conducted a comprehensive assessment on the trade receivables and made a comprehensive consideration on the debtor's past repayment status, ageing and financial status of the debtor. The Group performed individual ECL assessment on those receivables with known financial difficulties with are significant and overdue for a long period. During the year the Group mainly considered the rapid deterioration of credit status of several debtors, which is expected to render the Company not being able to collect some of its trade receivables as scheduled. Therefore, debtors with credit impaired with gross carrying amounts of approximately RMB197,218,000 were assessed individually, and the impairment allowances of approximately RMB197,218,000 (2019: RMB12,303,000) were provided against those gross amounts of trade receivables. The Group processed recovery action against these credited-impaired debtors.

#### 4.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### (i) 貿易應收款項撥備(續)

截至2020年12月31日止年度，本集團對貿易應收款項進行全面評估，對債務人的過往還款情況、賬齡及財務狀況作出全面的考慮。本集團對逾期時間較長、已知財務困難的應收款項進行單獨的預期信貸虧損評估。年內，本集團主要考慮若干債務人信貸狀況的迅速惡化，預計將導致本公司無法按期收回部分貿易應收款項。因此，已單獨評估賬面總值約為人民幣197,218,000元的信貸減值的債務人，並對貿易應收款項總額計提減值撥備約人民幣197,218,000元(2019年：人民幣12,303,000元)。本集團已對該等信貸減值債務人採取追討行動。

		Simplified approach 簡化方法					Total 合計
		General model	No past due	More than 1 days 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	
31 December 2019	2019年12月31日	一般模式	未逾期				
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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 4. FINANCIAL RISK MANAGEMENT (Continued) 4. 財務風險管理(續)

#### 4.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

##### (i) Provision of trade receivables (Continued)

The following tables show reconciliation of ECL loss allowances of trade receivables as at 31 December 2020:

		RMB'000 人民幣千元
As at 1 January 2019	於2019年1月1日	26,400
Provision for the year	年內撥備	46,220
As at 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日	72,620
Provision for the year	年內撥備	185,553
Impairment loss reversal for the year	年內撥回減值虧損	(56,008)
Written off for the year	年內撇銷	(571)
As at 31 December 2020	於2020年12月31日	201,594

##### (ii) Provision of deposit and other receivables

##### Deposit and other receivables

The following tables show reconciliation of ECL loss allowances for deposit and other receivables (including amount due from joint venture) as at 31 December 2020

		RMB'000 人民幣千元
As at 1 January 2019	於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 and 1 January 2020	於2019年12月31日及2020年1月1日	498
Provision for the year	年內撥備	3,626
As at 31 December 2020	於2020年12月31日	4,124

#### 4.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### (i) 貿易應收款項撥備(續)

下表列示於2020年12月31日的貿易應收款項預期信貸虧損的虧損撥備對賬：

##### (ii) 按金及其他應收款項撥備

##### 按金及其他應收款項

下表列示於2020年12月31日的按金及其他應收款項(包括應收合營企業款項)預期信貸虧損的虧損撥備對賬

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

## 4. FINANCIAL RISK MANAGEMENT (Continued) 4. 財務風險管理(續)

### 4.1 Financial risk factors (Continued)

#### (b) Credit risk (Continued)

##### (iii) Provision of prepayment

###### Prepayment

The reconciliation of ECL loss allowances for prepayment as at 31 December 2020 are:

### 4.1 財務風險因素(續)

#### (b) 信貸風險(續)

##### (iii) 預付款項撥備

###### 預付款項

於2020年12月31日的預付款項預期信貸虧損的虧損撥備對賬為：

		RMB'000 人民幣千元
As at 1 January 2019	於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 and 1 January 2020	於2019年12月31日及2020年1月1日	-
Provision for the year	年內撥備	46,172
As at 31 December 2020	於2020年12月31日	46,172

During the year, the following net expected credit loss was recognized in profit or loss in relation to impaired trade, bills and other receivables.

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預期信貸虧損淨額。

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Provision for ECL 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的預期信貸虧損撥備	(235,351)	(46,220)
Reversal of previous impairment loss	過往減值虧損撥回	56,008	9,048
		(179,343)	(37,172)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 4. FINANCIAL RISK MANAGEMENT (Continued) 4. 財務風險管理(續)

#### 4.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

Maximum exposure to credit risk before collateral held or other credit enhancements

		Maximum exposure 最高風險	
		2020 2020年 RMB'000 人民幣千元	2019 2019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	31,333	34,182
<b>At 31 December</b>	<b>於12月31日</b>	<b>31,333</b>	<b>34,182</b>

##### (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.

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.

#### 4.1 財務風險因素(續)

##### (b) 信貸風險(續)

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。

##### (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。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 4. FINANCIAL RISK MANAGEMENT (Continued) 4. 財務風險管理(續)

#### 4.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

The Group

#### 4.1 財務風險因素(續)

##### (c) 流動資金風險(續)

本集團

	Weighted average interest rate	Less than 3 months	Over 3 months	Over 6 months	Total Over 1 year	Total undiscounted cash flows	Carrying amount
			but not more than 6 months	but not more than 1 year			
	加權平均利率	不足三個月	超過三個月但不超過六個月	超過六個月但不超過一年	超過一年	未貼現現金流量總額	賬面值
	%	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	%	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Non-derivative financial liabilities</b>							
<b>As at 31 December 2020</b>							
Trade and other payables		306,828	266,750	-	-	573,578	573,578
Borrowings	5.23%	38,915	318,535	-	-	357,450	349,500
Lease liabilities	5.03%	17,096	17,096	33,016	88,540	155,748	142,954
Financial guarantees		-	-	-	31,333	31,333	-
		362,839	602,381	33,016	119,873	1,118,109	1,066,032

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## 合併財務報表附註

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

### 4. FINANCIAL RISK MANAGEMENT (Continued) 4. 財務風險管理(續)

#### 4.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

	Weighted average interest rate	Less than 3 months	Over 3 months but not more than 6 months	Over 6 months but not more than 1 year	Over 1 year	Total	
						undiscounted cash flows	Carrying amount
	加權平均利率	不足三個月	但不超過六個月	但不超過一年	超過一年	未貼現現金流量總額	賬面值
	%	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	%	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>						
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
Lease liabilities	租賃負債	7.25%	9,303	9,303	9,309	55,804	83,719
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

#### 4.2 Capital risk management

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.

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.

#### 4.1 財務風險因素(續)

##### (c) 流動資金風險(續)

	Weighted average interest rate	Less than 3 months	Over 3 months but not more than 6 months	Over 6 months but not more than 1 year	Over 1 year	Total	
						undiscounted cash flows	Carrying amount
	加權平均利率	不足三個月	但不超過六個月	但不超過一年	超過一年	未貼現現金流量總額	賬面值
	%	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	%	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>						
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
Lease liabilities	租賃負債	7.25%	9,303	9,303	9,309	55,804	83,719
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

#### 4.2 資本風險管理

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。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 4. FINANCIAL RISK MANAGEMENT (Continued) 4. 財務風險管理(續)

#### 4.2 Capital risk management (Continued)

The Group monitors its 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 51% (2019: 98%). There were no changes in the Group's approach to capital management during the year.

##### (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 2020 and 2019.

#### 4.2 資本風險管理(續)

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51%(2019年:98%)。年內,本集團的資本管理策略維持不變。

##### (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2020年及2019年12月31日之可觀察程度歸類為第一至三層:

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## 合併財務報表附註

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

### 4. FINANCIAL RISK MANAGEMENT (Continued) 4. 財務風險管理(續)

#### 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).

#### 4.2 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	Level 2	Level 3	Total
		第一層	第二層	第三層	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>31 December 2020</b>	<b>2020年12月31日</b>				
Equity instruments at fair value through other comprehensive income	透過其他全面收入按公允價值列賬的權益工具	-	-	57,219	57,219
<b>31 December 2019</b>	<b>2019年12月31日</b>				
Equity instruments at fair value through other comprehensive income	透過其他全面收入按公允價值列賬的權益工具	-	-	60,410	60,410

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合併財務報表附註

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

### 5. 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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 5. 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. Due to greater financial uncertainty triggered by the Covid-19 pandemic, the Group has increased the expected loss rates in the current year as there is higher risk that a prolonged pandemic could led to increased credit default rates. The information about the ECL and the Group's trade, bills and other receivables are disclosed in notes 18.

##### (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收款項、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。由於新冠肺炎疫情引發更大的金融不確定性，就持續疫情而可能導致更高的信貸違約率的更大風險，本集團已增加預期虧損率。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18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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 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 calculation is 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.

### 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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

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

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

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

(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)

(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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 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 stated at fair value based on the valuation performed by independent professional valuers. The determination of the fair value involves certain assumptions of market conditions which are set out in note 15.

### 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

投資物業乃根據獨立專業估值師之估值按公允價值呈列。釐定公允價值涉及若干市場狀況(載於附註15)的假設。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

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

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

###### (f) Valuation of investment properties (Continued)

In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions. In light of the negative impact of the Covid-19 pandemic, the independent valuers included uncertainty clauses in the valuation reports in respect of investment properties located in PRC amounted to RMB307,700,000 as at 31 December 2020. Whilst the Group considers valuations of the Group's investment properties are the best estimates, the ongoing Covid-19 pandemic has resulted in greater market volatility depending on how the Covid-19 pandemic may progress and evolve, which have led to higher degree of uncertainties in respect of the valuations in the current year. Changes to these assumptions, including the potential risk of any market violation, policy, geopolitical and social changes or other unexpected incidents as a result of change in macroeconomic environment, travel restrictions implemented by many countries, increased complexity in international trade tensions geopolitics, changes in policy direction and/or mortgage requirements, or other unexpected incidents would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income.

The directors of the Company have performed internal assessment on the risks of change in macroeconomic environment through performing sensitivity analysis in relation to the Group's investment properties.

As at 31 December 2020, the fair value of the Group's investment properties is RMB307,700,000 (2019: RMB303,000,000).

#### 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)

###### (f) 投資物業的估值(續)

依據估值報告，本公司董事已作出判斷及信納估值的方法為目前市場狀況的反映。鑑於新冠肺炎疫情的負面影響，獨立估值師已就位於中國於2020年12月31日價值為人民幣307,700,000元之投資物業於估值報告內包括不確定性條文。儘管本集團認為本集團投資物業的估值為最佳估計，但持續進行的新冠肺炎疫情導致市場波動更大，具體取決於新冠肺炎疫情的發展及演變，導致本年度的估值的更大程度不確定性。該等假設之變動(包括由於宏觀經濟環境的變化、多國實施的出行限制、國際貿易及地緣政治緊張局勢的複雜性、政策方向的變化及／或抵押要求或其他意外事件而導致的任何市場違規、政策、地緣政治及社會變化或其他意外事件之潛在風險)可引致本集團投資物業之公允價值變動及在呈報於合併損益及其他全面收入表內之盈利或虧損作相對調整。

本公司董事已就宏觀經濟環境的變化進行內部評估，即就本集團之投資物業進行敏感度分析。

於2020年12月31日，本集團的投資物業的公允價值為人民幣307,700,000元(2019年：人民幣303,000,000元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 6. 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.

In the current year, the Group reorganised its internal reporting structure which resulted in changes to the composition of its reportable segments. Refer to the segment information of 2019, the management of the Group decided to reclassify the logistics service income for goods which included in other segment to materials procurement and related logistics services. Prior year segment disclosures have been represented to conform with the current year's presentation.

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。

於本年度，本集團重新調整其內部呈報架構，導致其可呈報分部的組成發生變動。參考2019年的分部資料，本集團管理層決定將計入其他分部的貨物物流服務收入重分類至物資採購及相關物流服務。上年度分部披露資料已重列以符合本年度的呈列方式。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 6. SEGMENT INFORMATION (Continued)

### 6. 分部資料(續)

		For the year ended 31 December 2020 截至2020年12月31日止年度				
		Logistics and supply chain service for finished automobiles and components 汽車整車及零件供應鏈	Materials procurement and related logistics services 物資採購及相關物流服務	Reportable segments subtotal 可呈報分部小計	All other segments 所有其他分部	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
Revenue	收入	1,346,475	1,502,600	2,849,075	50,962	2,900,037
Inter-segment revenue	分部間的收入	-	(8,796)	(8,796)	(10,423)	(19,219)
<b>Revenue from external customers</b>	<b>來自外部客戶的收入</b>	<b>1,346,475</b>	<b>1,493,804</b>	<b>2,840,279</b>	<b>40,539</b>	<b>2,880,818</b>
Time of revenue recognition At a point in time	收入確認時間 於某一時間點	1,346,475	1,505,881	2,852,356	28,462	2,880,818
Segment results	分部業績	129,526	(189,691)	(60,165)	11,417	(48,748)
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					20,285
Unallocated other income	未分配其他收入					12,007
Unallocated corporate expenses	未分配公司開支					(4,736)
Finance costs	融資成本					(33,479)
Loss before income tax	除所得稅前虧損					(54,671)
Income tax expense	所得稅開支					(27,444)
Loss for the year	年度虧損					(82,115)
Other information:	其他資料:					
Depreciation and amortisation	折舊及攤銷	(28,073)	(5,921)	(33,994)	(869)	(34,863)
Income tax expense	所得稅開支	(27,422)	-	(27,422)	(22)	(27,444)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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### 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	1,429,913	2,669,017	61,918	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	1,421,567	2,660,671	56,128	2,716,799
Time of revenue recognition At a point in time	收入確認時間 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)	(5,711)	(24,543)	(672)	(25,215)
Income tax expense	所得稅開支	(27,435)	589	(26,846)	61	(26,785)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 6. SEGMENT INFORMATION (Continued)

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.

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 2020 and 2019.

#### Information about major customer

Revenue from customers of the corresponding years contributing over 10% of the total sales of the Group are as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Customer A	客戶A	1,221,933	1,121,594
Customer B	客戶B	310,072	-
Customer C	客戶C	N/A 不適用*	314,629

\* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

### 6. 分部資料(續)

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。

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2020年及2019年12月31日止年度呈列地區分部分分析。

#### 主要客戶資料

於相應年度佔本集團銷售總額10%以上的客戶的收入如下：

\* 相應收入並無佔本集團收入總額的10%以上。

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合併財務報表附註

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

## 7. OTHER GAIN AND LOSS – NET

## 7. 其他收益及虧損－淨額

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	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)	7,091	718
Interest income from bank, joint venture and other receivable	來自銀行、合營企業及其他應收款項的利息收入	12,007	20,444
Gain on lease modification	租賃修改的收益	373	–
Net foreign exchange (loss)/gain	匯兌(虧損)/收益淨額	(46)	313
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備的淨虧損	(601)	(333)
Others	其他	364	376
		<b>19,188</b>	<b>41,474</b>

Note: Government grant represents subsidies and awards from local government authorities for the Group's contribution to the development of the local economies.

During the current year, the Group recognised approximately RMB6,193,000 in respect of COVID-19-related value-added tax exemption provided by the local government in accordance with Ministry of Finance, General Administration of Taxation, General Administration of Customs Joint Announcement No. 39 of 2019. According to the announcement, the value-added tax exemption is effective until 31 December 2021.

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。

於本年度，本集團就地方政府根據財政部稅務總局海關總署公告2019年第39號提供的新冠肺炎相關增值稅豁免確認約人民幣6,193,000元。根據該公告，增值稅豁免有效至2021年12月31日。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 8. (LOSS)/PROFIT BEFORE INCOME TAX 8. 除所得稅前(虧損)/溢利

(Loss)/profit before income tax is arrived at after charging:

除所得稅前(虧損)/溢利已扣除以下各項：

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	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	852,075	1,375,222
Subcontracting charges	分包支出	1,715,801	959,042
Employee benefits expenses (Note 9)	僱員福利開支(附註9)	129,251	139,563
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14,752	14,675
Depreciation or right-of-use assets	使用權資產折舊	19,580	10,009
Transportation	運輸	10,052	21,465
Fuel	燃料	8,172	10,659
Expenses relating to short term lease	與短期租賃有關的開支	-	10,432
Business tax	營業稅	8,528	9,033
Amortisation	攤銷	531	531
Others	其他	6,338	68,828
Total cost of sales and administrative expenses	銷售成本及行政開支總額	<b>2,766,840</b>	2,621,219

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

## 9. EMPLOYEE BENEFIT EXPENSE

## 9. 僱員福利開支

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Wages and salaries	工資及薪金	85,981	91,995
Employer's contribution to pension scheme	退休金計劃僱主供款	37,933	44,362
Others	其他	5,337	3,206
<b>Total employee benefit expense</b>	<b>僱員福利開支總額</b>	<b>129,251</b>	<b>139,563</b>

### (a) Directors' and chief executive's emoluments

### (a) 董事及最高行政人員酬金

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Director's fee	董事袍金	650	650
Other emoluments:	其他酬金：		
– Salaries and allowances	– 薪金及津貼	851	826
– Performance related bonuses	– 按表現發放的花紅	–	–
– Retirement benefit scheme contributions	– 退休福利計劃供款	–	–
		<b>1,501</b>	<b>1,476</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

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

#### 9. 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 2020 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2020年12月31日止年度的薪酬如下：

		董事袍金	薪金及津貼	按表現 發放的花紅	退休福利 計劃供款	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
The Chief executive and director:	最高行政人員及董事：					
Yang Weihong	楊衛紅	-	851	-	-	851
Non-executive directors:	非執行董事：					
Li Jian	李健	50	-	-	-	50
Peng Bo	彭渤	50	-	-	-	50
Zheng Yuying	鄭宇嬰	50	-	-	-	50
Yang Xiaoping (resigned on 19/6/2020)	楊小平(於2020年6月19日 辭任)(附註e)	23	-	-	-	23
Jo Shibin (appointed on 19/6/2020)	徐志敏(於2020年6月19日 獲委任)(附註f)	27	-	-	-	27
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	851	-	-	1,501

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 9. EMPLOYEE BENEFIT EXPENSE (Continued) 9. 僱員福利開支(續)

#### (a) Directors' and chief executive's emoluments (Continued)

The remuneration of every director and the chief executive for the year ended 31 December 2019 is set out below:

#### (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2019年12月31日止年度的薪酬如下：

		董事袍金	薪金及津貼	按表現 發放的花紅	退休福利 計劃供款	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
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 c)	李健(於2019年5月10日 獲委任)(附註c)	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 d)	謝其潤(於2019年5月10日 退任)(附註d)	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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

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

#### 9. 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 2020 include one (2019: one) director whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining four (2019: four) individuals during the year ended 31 December 2020 are as follows:

(b) 截至2020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(2019年：一名)為董事，其酬金已於上述分析披露。於截至2020年12月31日止年度應付予餘下四名(2019年：四名)人士的薪酬如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Employees	僱員		
– salaries and allowances	– 薪金及津貼	3,024	3,672
– performance related bonus	– 按表現發放的花紅	–	–
– retirement benefit scheme contribution	– 退休福利計劃供款	110	174
		<b>3,134</b>	<b>3,846</b>

(c) Yang Xiaoping had resigned the position of non-executive director on 19 June 2020.

(c) 楊小平於2020年6月19日辭任非執行董事。

(d) Jo Shibin was appointed as a non-executive director on 19 June 2020.

(d) 徐志敏於2020年6月19日獲委任為非執行董事。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

## 9. EMPLOYEE BENEFIT EXPENSE (Continued) 9. 僱員福利開支(續)

(e) The emoluments of the Group's senior management fell within the followings bands:

(e) 本集團高級管理層酬金級別如下：

Number of individuals		人數	2020 2020年	2019 2019年
Emolument bands	酬金級別			
Approximately RMB100,000 – RMB1,000,000	約人民幣100,000元 – 人民幣1,000,000元		4	3
Approximately RMB1,000,001 – RMB1,500,000	約人民幣1,000,001元 – 人民幣1,500,000元		–	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

		2020 2020年 RMB'000 人民幣千元	2019 2019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	24,325	31,036
Interest on lease liabilities	租賃負債利息	9,154	11,380
		33,479	42,416



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 11a. INVESTMENTS IN SUBSIDIARIES

### 11A. 於附屬公司的投資

#### (a) Subsidiaries

The following is a list of the principal subsidiaries as at 31 December 2020:

#### (a) 附屬公司

以下為於2020年12月31日主要附屬公司的名單：

Name of Company	Place of Incorporation and kind of legal entity	Principal activities	Registered capital	Proportion of ordinary shares directly held by parent	Proportion of ordinary shares held by the Group	Proportion of ordinary shares held by non-controlling interests
				(%)	(%)	(%)
公司名稱	註冊成立地點及法律實體類型	主要業務	註冊資本	母公司直接持有普通股比例 (%)	本集團持有普通股比例 (%)	非控股權益持有普通股比例 (%)
Tianjin Fengtian Logistics Co., Ltd. ("TFL")	China, limited liability company	Transportation of finished vehicles and supply chain management services	USD8,645,600	52%	52%	48%
天津豐田物流有限公司(「天津豐田物流」)	中國·有限責任公司	整車運輸及供應鏈管理服務	8,645,600美元			
TEDA General Bonded Warehouse Co., Ltd.	China, limited liability company	Warehouse operations and logistic services	RMB80,000,000	100%	100%	-
天津開發區泰達公共保稅倉有限公司	中國·有限責任公司	貨倉經營及物流服務	人民幣80,000,000元			
Tianjin Yuande Modern Logistics Co., Ltd.	China, limited liability company	Logistic services	RMB20,000,000	100%	100%	-
天津元大現代物流有限公司	中國·有限責任公司	物流服務	人民幣20,000,000元			
He Guang Trade and Business Co., Ltd. (note)	Hong Kong, limited liability company	International trading	HK\$100,000	N/A	N/A	N/A
和光商貿有限公司(附註)	香港·有限責任公司	國際貿易	100,000港元	不適用	不適用	不適用
Tianjin TEDA Freight Forwarding Co., Ltd.	China, limited liability company	International transportation agency services	RMB5,000,000	51%	51%	49%
天津泰達國際貨運代理有限公司	中國·有限責任公司	國際運輸代理服務	人民幣5,000,000元			
Tianjin TEDA Supply Chain Technology Co., Ltd.	China, limited liability company	Scientific research and technical service	RMB10,000,000	100%	100%	-
天津泰達供應鏈科技有限公司	中國·有限責任公司	科研及技術服務	人民幣10,000,000元			

Note: Pursuant to an approval of deregistration issued by the local authority, He Guang Trade and Business Co., Ltd was deregistered during the year.

附註：根據地方當局發出的註銷許可，和光商貿有限公司已於年內註銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

## 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 2020 is approximately RMB134,146,000 (2019: RMB118,556,000) of which approximately RMB137,878,000 (2019: RMB120,787,000) 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.

#### Summarised statement of financial position

		財務狀況表概要	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Current</b>	<b>流動</b>		
Assets	資產	436,092	379,386
Liabilities	負債	(243,788)	(206,363)
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>192,304</b>	<b>173,023</b>
<b>Non-current assets</b>	<b>非流動資產</b>	<b>94,657</b>	<b>78,616</b>
<b>Net assets</b>	<b>淨資產</b>	<b>286,961</b>	<b>251,639</b>

### (b) 重大非控股權益

於2020年12月31日非控股權益總金額約為人民幣134,146,000元(2019年：人民幣118,556,000元)，其中約人民幣137,878,000元(2019年：人民幣120,787,000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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 11a. INVESTMENTS IN SUBSIDIARIES 11A. 於附屬公司的投資(續)

(Continued)

#### (b) Material non-controlling interests

(Continued)

Summarised financial information on subsidiaries with non-controlling interests that are material to the Group (Continued)

Summarised statement of profit or loss and other comprehensive income

#### (b) 重大非控股權益(續)

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)

損益及其他全面收入表概要

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>Revenue</b>	收入	<b>1,346,475</b>	1,239,104
Profit before income tax	除所得稅前溢利	<b>128,745</b>	100,844
Income tax expense	所得稅開支	<b>(27,422)</b>	(27,435)
<b>Profit and total comprehensive income for the year</b>	年度溢利及全面收入總額	<b>101,323</b>	73,409
Total comprehensive income allocated to non-controlling interests	分配予非控股權益的全面收入總額	<b>48,635</b>	35,236
Dividends paid to non-controlling interests	已付非控股權益股息	<b>31,681</b>	23,600

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

## 11a. INVESTMENTS IN SUBSIDIARIES 11A. 於附屬公司的投資(續)

(Continued)

### (b) Material non-controlling interests

(Continued)

Summarised financial information on subsidiaries with non-controlling interests that are material to the Group (Continued)

Summarised statement of cash flows

### (b) 重大非控股權益(續)

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)

現金流量表概要

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Cash flows from operating activities</b>	<b>經營活動現金流量</b>		
Cash generated from operations	營運所得現金	194,392	114,537
Interest received	已收利息	1,518	1,555
Interest paid	已付利息	(2,206)	(658)
Income tax paid	已付所得稅	(26,471)	(24,941)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>167,233</b>	<b>90,493</b>
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(11,447)</b>	<b>(9,010)</b>
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(84,725)</b>	<b>(58,937)</b>
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	71,061	22,546
Cash and cash equivalents at beginning of year	年初現金及現金等價物	240,974	218,428
<b>Cash and cash equivalents at end of year</b>	<b>年終現金及現金等價物</b>	<b>312,035</b>	<b>240,974</b>

The information above is the amount before intercompany eliminations.

上述資料為公司間抵銷前的金額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

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

#### 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	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Associates	聯營公司	29,994	35,493
Joint ventures	合營公司	196,187	191,065
At 31 December	於12月31日	226,181	226,558

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：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Associates	聯營公司	6,663	7,660
Joint ventures	合營公司	13,622	8,133
For the year ended 31 December	截至12月31日止年度	20,285	15,793

#### (a) Investment in associates

#### (a) 於聯營公司的投資

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
At 1 January	於1月1日	35,493	37,569
Share of results of associates	應佔聯營公司業績	6,663	7,660
Dividends received	已收股息	(12,162)	(9,736)
At 31 December	於12月31日	29,994	35,493

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 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 2020, 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.

Nature of investment in associates as at 31 December 2020

#### (a) 於聯營公司的投資(續)

下文載列本集團於2020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。

於2020年12月31日於聯營公司的投資性質

Name of company	Registered capital	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	Measurement method
公司名稱	註冊資本			關係性質	計量方法
Directly held: 直接持有：					
Tianjin Port Gangwan International Automobile Logistics Co., Ltd. ("Gangwan Automobile")	RMB30,000,000	China	40%	Carrying out the Group's automobile storage and related services	Equity
天津港灣國際汽車物流有限公司(「港灣汽車」)	人民幣30,000,000元	中國	40%	代本集團經營汽車存放及相關服務	權益
Tianjin Tianxin Motor Vehicle Testing Services Co., Ltd. ("Tianxin")	RMB5,000,000	China	30%	Carrying out the Group's vehicle inspection services	Equity
天津天鑫機動車檢測服務有限公司(「天鑫」)	RMB5,000,000	中國	30%	代本集團經營汽車檢測服務	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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 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.

##### Summarised statement of financial position

		Gangwan Automobile 港灣汽車		Tianxin 天鑫	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>Current</b>	<b>流動</b>				
Cash and cash equivalents	現金及現金等價物	56,820	75,162	22,126	13,677
Other current assets	其他流動資產	1,314	1,082	392	86
Total current assets	流動資產總值	58,134	76,244	22,518	13,763
Current liabilities	流動負債	(4,312)	(4,691)	(3,484)	(2,101)
<b>Total current net assets</b>	<b>總流動資產淨值</b>	<b>53,822</b>	<b>71,553</b>	<b>19,034</b>	<b>11,662</b>
<b>Non-current assets</b>	<b>非流動資產</b>	<b>2,657</b>	<b>2,941</b>	<b>5,640</b>	<b>7,322</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>56,479</b>	<b>74,494</b>	<b>24,674</b>	<b>18,984</b>

#### (a) 採用權益法入賬的投資(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。

##### 財務狀況表概要

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

## 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) 採用權益法入賬的投資(續)

Summarised financial information for associates  
(Continued)

聯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概要

		Gangwan Automobile 港灣汽車		Tianxin 天鑫	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Revenue	收入	57,955	68,397	22,430	24,561
Depreciation and amortisation	折舊及攤銷	(630)	(749)	(1,771)	(1,342)
Interest income	利息收入	1,004	1,391	25	75
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>	<b>16,640</b>	<b>19,039</b>	<b>7,583</b>	<b>8,666</b>
Income tax expense	所得稅開支	(4,247)	(4,761)	(1,896)	(2,170)
<b>Profit and total comprehensive income for the year</b>	<b>年度溢利及全面收入 總額</b>	<b>12,393</b>	<b>14,278</b>	<b>5,687</b>	<b>6,496</b>
Dividends received from associates	自聯營公司收取 的股息	12,162	9,736	-	-



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 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)

##### Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in associates

##### Summarised financial information

		Gangwan Automobile 港灣汽車		Tianxin 天鑫	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Opening net assets at 1 January	於1月1日的年初資產淨值	74,494	84,557	18,984	12,488
Profit and total comprehensive income for the year	年度溢利及全面收入總額	12,393	14,278	5,687	6,496
Dividend	股息	(30,405)	(24,341)	-	-
Closing net assets at 31 December	於12月31日的年末資產淨值	56,482	74,494	24,671	18,984
Interest in associates	於聯營公司的權益	22,593	29,798	7,401	5,695

#### (a) 採用權益法入賬的投資(續)

##### 財務資料概要的調節

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

##### 財務資料概要

#### (b) Investment in joint ventures

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
At 1 January	於1月1日	191,065	201,582
Share of profits of joint ventures	應佔合營公司溢利	13,622	8,133
Dividend received	已收股息	(8,500)	(18,650)
At 31 December	於12月31日	196,187	191,065

#### (b) 於合營公司的投資

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 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)

Nature of investment in joint ventures as at 31 December 2020

於2020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) 泰達行(天津)冷鏈物流有限公司 (「泰達行」)(附註)	RMB200,000,000 人民幣200,000,000元	China 中國	60%	Carrying out the cold warehouse operating and logistic services 代本集團經營冷庫營運及物流服務	Equity 權益
Tianjin Alps Teda Logistics Co., Ltd. ("Tianjin Alps") 天津泰達阿爾卑斯物流有限公司 (「天津阿爾卑斯」)	USD6,240,000 6,240,000美元	China 中國	50%	Carrying out the supplying chain management services 代本集團經營供應鏈管理服務	Equity 權益
Dalian Alps Teda Logistics Co., Ltd. ("Dalian Alps") 大連泰達阿爾卑斯物流有限公司 (「大連阿爾卑斯」)	USD2,400,000 2,400,000美元	China 中國	50%	Carrying out the material procurement logistics and supply chain management services 代本集團經營物資採購物流及供應鏈管理服務	Equity 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. However, under the articles of association, 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。然而，根據公司章程，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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 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)

##### Summarised financial information for joint ventures

Set out below are the summarised financial information for joint ventures of the Group which is accounted for using the equity method:

##### Summarised statement of financial position

		Tedahang 泰達行		Tianjin Alps 天津阿爾卑斯		Dalian Alps 大連阿爾卑斯	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>Current</b>	<b>流動</b>						
Cash and cash equivalents	現金及現金等價物	3,360	5,792	164,297	137,721	38,166	39,726
Other current assets	其他流動資產	69,793	25,970	104,021	97,153	64,108	66,306
<b>Total current assets</b>	<b>流動資產總值</b>	<b>73,153</b>	<b>31,762</b>	<b>268,318</b>	<b>234,874</b>	<b>102,274</b>	<b>106,032</b>
Borrowings	借款	(5,000)	(11,394)	-	-	(3,915)	(4,186)
Other current liabilities	其他流動負債	(228,111)	(198,428)	(86,965)	(72,409)	(43,926)	(42,127)
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>(233,111)</b>	<b>(209,822)</b>	<b>(86,965)</b>	<b>(72,409)</b>	<b>(47,841)</b>	<b>(46,313)</b>
<b>Net current (liabilities)/assets</b>	<b>流動(負債)/資產淨值</b>	<b>(159,958)</b>	<b>(178,060)</b>	<b>181,353</b>	<b>162,465</b>	<b>54,433</b>	<b>59,719</b>
<b>Non-current</b>	<b>非流動</b>						
Total non-current assets	非流動資產總值	268,945	279,326	90,543	93,916	6,525	7,675
Borrowings	借款	(31,333)	(22,788)	(218)	(604)	-	-
Other non-current liabilities	其他非流動負債	(10,108)	(11,581)	-	-	-	-
<b>Total non-current liabilities</b>	<b>其他非流動負債總額</b>	<b>(41,441)</b>	<b>(34,369)</b>	<b>(218)</b>	<b>(604)</b>	<b>-</b>	<b>-</b>
<b>Net non-current assets</b>	<b>非流動資產淨值</b>	<b>227,504</b>	<b>244,957</b>	<b>90,325</b>	<b>93,312</b>	<b>6,525</b>	<b>7,675</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>67,546</b>	<b>66,897</b>	<b>271,678</b>	<b>255,777</b>	<b>60,958</b>	<b>67,394</b>

#### (b) 於合營公司的投資(續)

##### 合營公司財務資料概要

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：

##### 財務狀況表概要

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

## 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)

Summarised financial information for joint ventures (Continued)

Summarised statement of profit or loss and other comprehensive income

### (b) 於合營公司的投資(續)

合營公司財務資料概要(續)

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	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Revenue	收入	186,572	68,686	458,876	473,508	180,823	219,986
Depreciation and amortisation	折舊及攤銷	(14,179)	(12,463)	(5,686)	(2,697)	(1,164)	(1,124)
Interest income	利息收入	57	65	1,018	1,282	-	-
Interest expense	利息支出	(10,737)	(11,534)	-	-	(105)	(163)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	649	(15,178)	30,437	39,727	5,691	7,075
Income tax expense	所得稅開支	-	-	(8,136)	(10,414)	(1,527)	(1,909)
Profit/(loss) and total comprehensive profit/(loss) for the year	年度溢利/(虧損)及全面溢利/(虧損)總額	649	(15,178)	22,301	29,313	4,164	5,166
Dividends received from joint ventures	自合營公司收取的股息	-	-	3,200	12,800	5,300	5,850

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 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)

##### Summarised financial information for joint ventures (Continued)

Reconciliation of the summarised financial information presented to the carrying amount of its interests in the joint ventures are as follows:

##### Summarised financial information

		Tedahang 泰達行		Tianjin Alps 天津阿爾卑斯		Dalian Alps 大連阿爾卑斯	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
At 1 January	於1月1日	66,897	82,075	255,777	252,064	67,394	73,928
Profit/(loss) for the year	年度溢利/(虧損)	649	(15,178)	22,301	29,313	4,164	5,166
Dividend	股息	-	-	(6,400)	(25,600)	(10,600)	(11,700)
At 31 December	於12月31日	67,546	66,897	271,678	255,777	60,958	67,394
Interest in joint ventures	於合營公司的權益	40,528	40,138	135,839	127,889	30,479	33,697
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	29,869	29,479	135,839	127,889	30,479	33,697

At the end of reporting period, the jointly controlled entities do not have any outstanding contingent liabilities.

#### (b) 於合營公司的投資(續)

##### 合營公司財務資料概要(續)

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：

##### 財務資料概要

於報告期末，共同控制實體並無任何未償還或然負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

## 11c. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME 11C. 透過其他全面收入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	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	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))	57,219	60,410
		57,219	60,410

Note:

- (a) As at 31 December 2020 and 31 December 2019 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2020年12月31日及2019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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

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

#### 12. INCOME TAX EXPENSE

Taxation in the consolidated statement of profit or loss and other comprehensive income as below:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Deferred tax: 遞延稅項:		-	(926)
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		27,444	27,420
Under-provision in prior years 過往年度撥備不足		-	291
PRC Enterprise Income Tax 中國企業所得稅		27,444	26,785

#### 12. 所得稅開支

合併損益及其他全面收入表內稅項如下:

Under the prevailing tax law in the PRC, the Enterprise Income Tax rate of the Company and the subsidiaries is 25%.

No provision for the Hong Kong Profit Tax has been made for the year ended 31 December 2020 and 2019 as the Group has no assessable profit arising in Hong Kong.

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% for the year ended 31 December 2020 and 2019.

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%。

截至2020年及2019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。

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於2020年及2019年12月31日止年度將繼續按16.5%的統一稅率徵稅。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 12. INCOME TAX EXPENSE (Continued)

The Directors considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements.

The tax on the Group's (loss)/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:

### 12. 所得稅開支(續)

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。

本集團除所得稅前(虧損)/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：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	<b>(54,671)</b>	69,559
Tax at the official income tax rate of 25% (2019: 25% and 16.5%)	按官方所得稅稅率25% (2019年：25%及16.5%) 計算的稅項	<b>(13,668)</b>	17,383
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)	<b>(5,071)</b>	(3,948)
– 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	<b>41,893</b>	4,303
– Tax effect of tax losses not recognised	– 未確認稅項虧損的稅務影響	<b>4,290</b>	9,682
Unrecognised temporary differences	– 未確認暫時性差額	–	(926)
– Under-provision in respect of prior years	– 過往年度撥備不足	–	291
Income tax expense	所得稅開支	<b>27,444</b>	26,785



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

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

#### 13. (LOSS)/EARNINGS PER SHARE

Basic (loss)/earnings per share are calculated by dividing the (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

#### 13. 每股(虧損)/盈利

每股基本(虧損)/盈利乃按年內本公司擁有人應佔(虧損)/溢利除以已發行普通股加權平均數計算。

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>(Loss)/earnings</b>	<b>(虧損)/盈利</b>		
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔(虧損)/溢利	<b>(129,386)</b>	9,454
<b>Number of shares (thousands)</b>	<b>股份數目(千股)</b>		
Weighted average number of ordinary shares for calculating basic and diluted (loss)/earnings per share	就計算每股基本及攤薄(虧損)/盈利而言的普通股加權平均數	<b>354,312</b>	354,312

For the years ended 31 December 2020 and 2019, 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 2020 and 2019.

由於本公司於截至2020年及2019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2020年及2019年12月31日止年度每股攤薄盈利與每股基本盈利相同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

## 14. PROPERTY, PLANT AND EQUIPMENT

## 14. 物業、廠房及設備

		Buildings	Machinery	Furniture and office equipment	Motor vehicles	Construction in progress	Land use rights	Total
		樓宇	機器	辦公室設備	汽車	在建工程	土地使用權	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>The Group Cost</b>	<b>本集團成本</b>							
At 1 January 2019	於2019年1月1日	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 and 1 January 2020	於2019年12月31日及2020年1月1日	261,327	23,263	31,942	57,354	3,329	26,321	403,536
Additions	添置	65,174	10	4,453	12,340	11,122	-	93,099
Lease modification	租賃修改	23,702	-	-	-	-	-	23,702
Disposals	處置	(187)	(1,083)	(1,494)	(12,830)	(10,770)	-	(26,364)
At 31 December 2020	於2020年12月31日	350,016	22,190	34,901	56,864	3,681	26,321	493,973
<b>Accumulated depreciation</b>	<b>累計折舊</b>							
At 1 January 2019	於2019年1月1日	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 and 1 January 2020	於2019年12月31日及2020年1月1日	108,925	18,944	22,493	45,036	-	7,935	203,333
Charge for the year	年內支出	26,731	451	2,383	4,767	-	531	34,863
Disposals	處置	(178)	(980)	(1,354)	(11,564)	-	-	(14,076)
At 31 December 2020	於2020年12月31日	135,478	18,415	23,522	38,239	-	8,466	224,120
<b>Net book values</b>	<b>賬面淨值</b>							
At 31 December 2020	於2020年12月31日	214,538	3,775	11,379	18,625	3,681	17,855	269,853
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

Note:

During the year ended 31 December 2020, depreciation expense of approximately RMB25,932,000 (2019: RMB25,216,000) has been charged in 'Cost of sales' and approximately RMB8,931,000 in 'administrative expenses'.

附註：

於截至2020年12月31日止年度，折舊開支約為人民幣25,932,000元(2019年：人民幣25,216,000元)已自「銷售成本」扣除，約人民幣8,931,000元已自「行政開支」扣除。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 14. PROPERTY, PLANT AND EQUIPMENT 14. 物業、廠房及設備(續)

(Continued)

#### The Group as lessee

Right-of-use assets (included in the property, plant and equipment)

#### 本集團作為承租人

使用權資產(計入物業、廠房及設備)

		Buildings	Machinery	Furniture and office equipment	Motor vehicles	Land Use rights	Total
		樓宇	機器	家具及辦公室設備	汽車	土地使用權	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>As at 31 December 2020</b>	<b>於2020年12月31日</b>						
Carrying amount	賬面值	95,048	-	-	2,782	17,855	115,685
<b>As at 31 December 2019</b>	<b>於2019年12月31日</b>						
Carrying amount	賬面值	25,260	-	-	1,321	18,386	44,967
<b>As at 1 January 2019</b>	<b>於2019年1月1日</b>						
Carrying amount	賬面值	86,830	1,368	1,186	5,610	18,917	113,911
<b>For the year ended 31 December 2020</b>	<b>截至2020年12月31日止年度</b>						
Depreciation charge	折舊開支	17,618	-	-	1,962	531	20,111
Addition to right-of-use assets	添置使用權資產	87,406	-	-	3,423	-	90,829
<b>For the year ended 31 December 2019</b>	<b>截至2019年12月31日止年度</b>						
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	添置使用權資產	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:

Amount includes in right-of-use assets resulting from entering a new lease during the year and lease modification.

附註：

該金額包括因年內訂立新租賃及租賃修改而產生的使用權資產，不包括分類為投資物業的資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

## 14. PROPERTY, PLANT AND EQUIPMENT 14. 物業、廠房及設備(續)

(Continued)

### 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。

## 15. INVESTMENT PROPERTIES

## 15. 投資物業

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At the beginning of the year	於年初結餘	303,000	306,700
Net gain/(loss) arising from change in fair value of investment properties	投資物業公允價值變動產生之內收益/(虧損)淨額	4,700	(3,700)
Balance at the end of the year	於年終結餘	307,700	303,000

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

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

#### 15. INVESTMENT PROPERTIES (Continued)

##### Fair value

As at 31 December 2020, the Group had no unprovided contractual obligations for future repairs and maintenance (2019: 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 2020 and 2019 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.

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.

At 31 December 2020, investment properties of the group with fair values of RMB180,300,000 were pledged with certain banks to secure the loan facilities granted to the Group.

#### 15. 投資物業(續)

##### 公允價值

於2020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(2019年：無)。

本集團的所有投資物業為位於中國的貨倉。

本集團於2020年及2019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滌鋒評估有限公司(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。

於2020年12月31日，本集團公允價值為人民幣180,300,000元之投資物業已抵押予若干銀行，為本集團獲得的貸款融資提供擔保。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

## 15. INVESTMENT PROPERTIES (Continued)

## 15. 投資物業(續)

### Fair value (Continued)

Details of the Group's investment properties and information about the fair value hierarchy as at 31 December 2020 and 2019 are as follows:

### 公允價值(續)

本集團於2020年及2019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		Fair value hierarchy	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
	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元			
Investment properties in PRC	307,700	303,000	Level 3	Market unit rent, using the direct market comparables and taking into account of location and other individual factors, of range from RMB0.19 q. m. to RMB1.8 sq. m. per day (2019: RMB0.18 sq. m. to RMB1.8 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			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0.19元至每平方米人民幣1.8元(2019年：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)。	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 8.75% (2019: 9%).	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8.75%(2019年：9%)。	假設市值維持不變，則復歸收益率越高，公允價值越低。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

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

#### 15. INVESTMENT PROPERTIES (Continued)

##### Fair value (Continued)

Reconciliation of fair value measurements categorized within Level 3 of the fair value hierarchy:

#### 15. 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：

		<b>Total</b>
		<b>總計</b>
		RMB'000
		人民幣千元
Carrying amount at 1 January 2019	於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 and 1 January 2020	於2019年12月31日及2020年1月1日的賬面值	303,000
Fair value changes	公允價值變動	4,700
Carrying amount at 31 December 2020	於2020年12月31日的賬面值	307,700

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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

## 16. FINANCIAL INSTRUMENTS

## 16. 金融工具

By Category

按類別

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
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)	408,051	738,753
- Pledged bank deposits	- 已質押銀行存款	129,560	127,773
- Cash and cash equivalents	- 現金及現金等價物	448,504	406,614
<b>Total</b>	<b>總計</b>	<b>986,115</b>	<b>1,273,140</b>
Equity Instruments at fair value through other comprehensive Income	透過其他全面收入按公允價值列賬的權益工具	57,219	60,410
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities measured at amortised cost:	按攤銷成本計量的金融負債：		
- Borrowings	- 借款	349,500	957,528
- Lease liabilities	- 租賃負債	142,954	102,441
- 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)	573,578	501,004
<b>Total</b>	<b>總計</b>	<b>1,066,032</b>	<b>1,560,973</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

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

#### 17. INVENTORIES

#### 17. 存貨

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Chilled and frozen meat products	冰鮮冷凍肉品	18,099	—
Others	其他	15	1,100
		<b>18,114</b>	1,100

Inventories are stated at the lower of cost and net realisable value as at 31 December 2020 and 2019.

於2020年12月31日，存貨按成本及變現淨值之較低者列賬(2019年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

## 18. TRADE, BILLS AND OTHER RECEIVABLES 18. 貿易應收款項、應收票據及其他應收款項

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	貿易應收款項	418,638	440,398
Less: allowance for impairment	減：減值撥備	(201,594)	(72,620)
		<b>217,044</b>	367,778
Bills receivables (note (b))	應收票據(附註(b))	<b>880</b>	347,552
		<b>217,924</b>	715,330
Other receivables, deposits and prepayments	其他應收款項、訂金及預付款項	<b>23,180</b>	23,921
Amount due from joint venture (note d)	應收合營企業款項(附註d)	<b>199,168</b>	185,371
Less: allowance for impairment	減：減值撥備	(4,124)	(498)
		<b>436,148</b>	924,124
Prepayment to suppliers	向供應商預付款項	<b>387,089</b>	710,406
Less: allowance for impairment	減：減值撥備	(46,172)	-
		<b>340,917</b>	710,406
		<b>777,065</b>	1,634,530

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 (2019: 180 days).
- (c) The Group allows an average credit period ranging from 30 to 180 days (2019: 90 to 180 days) to its trade customers.
- (d) Included in the amount due from joint venture was approximately RMB 28,097,000 related to prepayment for the supplies.

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兌匯票，到期日最長為180日(2019年：180日)。
- (c) 本集團給予其貿易客戶的平均信貸期介乎30至180日(2019年：90至180日)。
- (d) 應收合營企業款項包括與預付供應商款項有關的約人民幣28,097,000元。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

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

#### 18. TRADE, BILLS AND OTHER RECEIVABLES 18. 貿易應收款項、應收票據及其他應收款項(續)

(Continued)

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:

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:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
0 – 90 days	0至90日	218,047	426,973
91 – 180 days	91至180日	9,194	149,445
181 – 365 days	181至365日	12,421	6,977
Over 365 days	365日以上	179,856	204,555
		<b>419,518</b>	787,950

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 4.1b.

預期信貸虧損的評估詳情載於附註4.1b。

#### 19. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS 19. 現金及現金等價物及已質押銀行存款

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Cash at bank and on hand	銀行及手頭現金	448,504	406,614
Pledged bank deposits (note (c))	已質押銀行存款(附註(c))	129,560	127,773

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

## 19. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS (Continued) 19. 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:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Currency:	貨幣：		
– US Dollars	– 美元	2,382	8,062
– Japanese Yen	– 日圓	3	3

- (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：

- (b) Bank balances carry interest at market rate, the effective interest rates of the bank balances during the year are as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Effective interest rate (per annum)	實際利率(年息)	0.3%-1.2%	0.3%-1.3%

- (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：

- (c) Pledged bank deposits represents pledge to banks to secure bills payable of approximately RMB322,750,000 (2019: RMB290,000,000) issued by the Group.

As at 31 December 2020, the pledged bank deposits carry fixed interest rate of 1.2% (2019: fixed interest rate of 1.3%) 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322,750,000元(2019年：人民幣290,000,000元)。

於2020年12月31日，已質押銀行存款按1.2%(2019年：固定利率1.3%)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) 人民幣不可自由兌換，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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 20. SHARE CAPITAL

### 20. 股本

	2020			2019		
	2020年			2019年		
	Domestic Shares	H-shares	Total	Domestic shares	H-shares	Total
	內資股	H股	總計	內資股	H股	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 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

### 21. OTHER RESERVES

### 21. 其他儲備

	Share premium	Statutory reserves (Note a)	Other reserves (Note b)	Total
	股份溢價	法定公積金 (附註a)	其他儲備 (附註b)	總計
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2019 於2019年1月1日	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 and 1 January 2020 於2019年12月31日及2020年1月1日	55,244	96,313	(38,808)	112,749
Transfer from retained earnings 轉撥自保留盈利	-	3,822	-	3,822
Other comprehensive loss 其他全面虧損	-	-	(3,191)	(3,191)
<b>At 31 December 2020 於2020年12月31日</b>	<b>55,244</b>	<b>100,135</b>	<b>(41,999)</b>	<b>113,380</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 21. OTHER RESERVES (Continued)

Notes:

#### (a) Statutory reserves

##### *Reserve fund and Enterprise expansion fund*

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.

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 2020 and 2019 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.

Financial assets at fair value through other comprehensive income reserve represented the changes on the fair value of the unlisted equity investment which is arrived on the basis of a valuation carried out by a independent professional.

### 21. 其他儲備(續)

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兌換為資本。

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在中國會計規定及規例計算的本公司及其附屬公司的除稅後溢利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2020年及2019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。

按公允價值計入其他全面收益之金融資產指根據一名獨立專業人士進行的估值得出的非上市權益投資公允價值變動。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

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

#### 22. RETAINED EARNINGS

#### 22. 保留盈利

		RMB'000 人民幣千元
Balance at 1 January 2019	於2019年1月1日的結餘	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 and 1 January 2020	於2019年12月31日及2020年1月1日	499,060
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	(129,386)
Transfer to statutory reserves	轉撥至法定公積金	(3,822)
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>	<b>365,852</b>

#### 23. TRADE AND OTHER PAYABLES

#### 23. 貿易及其他應付款項

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Trade payables	貿易應付款項	220,122	179,563
Bills payables (note a)	應付票據(附註a)	322,750	290,000
		<b>542,872</b>	469,563
Other tax payables	其他應付稅項	1,841	361
Other payables and accruals	其他應付款項及應計款項	30,706	31,441
		<b>575,419</b>	501,365

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

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

### 23. TRADE AND OTHER PAYABLES (Continued) 23. 貿易及其他應付款項(續)

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:

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：

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0 – 90 days	0至90日	443,185	334,156
91 – 180 days	91至180日	59,216	135,075
181 – 365 days	181至365日	40,321	275
Over 365 days	365日以上	150	57
		<b>542,872</b>	<b>469,563</b>

### 24. CONTRACT LIABILITIES

### 24. 合約負債

		Year ended 31 December	
		截至12月31日止年度	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Materials procurement and related logistics business	物資採購及相關物流業務	127,773	243,817

Note: Contract liabilities include receipts in advance from customer for the sales of goods and procurement services.

附註：合同負債包括就貨物銷售及採購服務向客戶預收的款項。

During the year ended 31 December 2020, revenue recognised that was included in the contract liabilities balance at the beginning of the year was approximately RMB217,151,000 (2019: approximately RMB76,420,000).

於截至2020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約人民幣217,151,000元(2019年：約人民幣76,420,000元)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 25. BORROWINGS

### 25. 借款

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>Current</b>	<b>流動</b>		
Short term bank borrowings	短期銀行借款		
– Unsecured	– 無抵押	349,500	957,528
Carrying amounts repayable (note d)	須償還賬面值(附註d)		
– within 1 year	– 一年內	349,500	957,528
		349,500	957,528
Less: Amounts classified as current liabilities due within 1 year	減：分類為一年內到期流動負債	349,500	957,528
		–	–
<i>Analysed into:</i>	<i>列為：</i>		
– Unsecured	– 無抵押	349,500	957,528

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 25. BORROWINGS (Continued)

Notes:

- (a) The effective annual interest rates of the borrowings at the reporting date were as follows:

	2020 2020年	2019 2019年
Effective rate 實際利率	4.79% – 5.66%	4.81%

- (b) The carrying amounts of the borrowings approximate their fair values as at 31 December 2020 and 2019 either due to their short-term maturity or because they bear interest at prevailing market rates throughout their maturity period.

- (c) The carrying amounts of the Group's borrowings are denominated in the following currencies:

	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
RMB 人民幣	349,500	957,528

- (d) The amounts due are based on scheduled repayment dates.

### 25. 借款(續)

附註：

- (a) 於報告日期借款的實際年利率如下：

	2020 2020年	2019 2019年
Effective rate 實際利率	4.79% – 5.66%	4.81%

- (b) 於2020年及2019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。

- (c) 本集團借款的賬面值按下列貨幣計值：

	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
RMB 人民幣	349,500	957,528

- (d) 到期款項乃根據計劃償還日期釐定。

### 26. DEFERRED INCOME

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.

### 26. 遞延收入

	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Government grants received 已收政府補助金	4,613	4,823

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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

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

#### 27. LEASE LIABILITIES

During the year ended 31 December 2020, the Group leased certain of its buildings. The lease term is 3 years. Interest rate underlying the lease liabilities 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.

During the year ended 31 December 2020 and 2019, the Group leased certain of its building under operating lease. The lease term is ranged from 2 to 5 years. Interest rate underlying the lease liabilities is ranged from 3.83% to 5.14%.

During the year ended 31 December 2020 and 2019, the Group leased certain of its motor vehicles under operating lease. The lease term is ranged from 2 to 3 years. Interest rate underlying the lease liabilities is ranged from 3.37% to 4.80%.

As at 31 December 2020, lease liabilities of aggregate carrying amount of approximately RMB140,121,000 (2019: RMB26,866,000) was denominated in RMB related to leased properties for own use.

#### 27. 租賃負債

於截至2020年12月31日止年度，本集團租用其若干樓宇，租期3年。租賃負債的相關利率為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。

於截至2020年及2019年12月31日止年度，本集團根據經營租賃租用若干樓宇。租期介乎2至5年。租賃負債相關利率介乎3.83%至5.14%。

於截至2020年及2019年12月31日止年度，本集團以經營租賃方式租用其若干汽車。租期介乎2至3年。租賃負債的相關利率介乎3.37%至4.80%。

於2020年12月31日，總賬面值約人民幣140,121,000元(2019年：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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

## 27. LEASE LIABILITIES (Continued)

## 27. 租賃負債(續)

As at 31 December 2020 and 2019, the Group's lease liabilities were repayable as follows:

於2020年及2019年12月31日，本集團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	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Amounts payable under lease liabilities:	租賃負債項下應付款項：				
Within one year	一年內	68,302	41,851	60,808	34,115
Over one year but within two years	一年以上但兩年內	33,229	48,654	29,919	45,063
Over two years but within five years	兩年以上但五年內	55,501	23,479	52,227	23,263
		<b>157,032</b>	113,984	<b>142,954</b>	102,441
Less: Future finance charges	減：日後財務支出	(14,078)	(11,543)	-	-
		<b>142,954</b>	102,441	<b>142,954</b>	102,441
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			(60,808)	(34,115)
Amount due after one year shown under non-current liabilities	非流動負債項下所示的一年以後到期的金額			<b>82,146</b>	68,326

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

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

#### 28. DEFERRED TAX LIABILITIES

#### 28. 遞延稅項負債

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於1月1日	56,997	57,923
Deferred tax 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入表計入的遞延稅項	-	(926)
		<b>56,997</b>	<b>56,997</b>

#### 29. DIVIDENDS

#### 29. 股息

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

董事會建議不派發截至2020年12月31日止年度之末期股息(2019年：無)。

#### 30. PLEDGE OF ASSETS

#### 30. 資產質押

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Pledged bank deposits	已質押銀行存款	129,560	127,773
Buildings	樓宇	34,711	37,816
Investment properties	投資物業	180,300	-
		<b>344,571</b>	<b>165,589</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

## 31. CASH GENERATED FROM/(USED IN) OPERATIONS 31. 經營活動所得/(所用)現金

	Note	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
(Loss)/profit before income tax		<b>(54,671)</b>	69,559
Adjustments for:			
Interest income	7	<b>(12,007)</b>	(20,444)
Finance costs	10	<b>33,479</b>	42,416
Depreciation for property, plant and equipment	14	<b>14,752</b>	14,675
Depreciation of right of use assets	14	<b>19,580</b>	10,009
Lease reassessment of lease term		<b>(373)</b>	-
Change in fair value of investment property	15	<b>(4,700)</b>	3,700
Amortisation of land use rights	14	<b>531</b>	531
Loss on disposal of property, plant and equipment	7	<b>601</b>	333
Impairment loss of trade, bills and other receivable, net		<b>179,343</b>	37,172
Deferred income amortisation		<b>(210)</b>	(354)
Share of profit of investments accounted for using equity method	11(b)	<b>(20,285)</b>	(15,793)
Operating cash flow before changes in working capital:		<b>156,040</b>	141,804
(Increase)/decrease in inventories		<b>(17,014)</b>	433
Decrease/(increase) in trade, bills and other receivables		<b>678,122</b>	(417,342)
Increase/(decrease) in trade and other payables		<b>74,054</b>	(206,988)
(Decrease)/increase in contract liabilities		<b>(116,044)</b>	41,775
Net cash generated from/ (used in) operations		<b>775,158</b>	(440,318)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

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

### 32. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES 32. 融資活動產生之負債對賬

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.

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。

		<b>Lease liabilities</b>	<b>Borrowings</b>	<b>Total</b>
		租賃負債	借款	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
		(note 27)	(note 25)	
		(附註27)	(附註25)	
At 1 January 2019	於2019年1月1日	52,438	504,520	556,958
Accrued interest	應計利息	8,969	31,036	40,005
Less: Interest paid	減：已付利息	(659)	(31,036)	(31,695)
Non-cash movements	非現金變動	39,709	-	39,709
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 and 1 January 2020	於2019年12月31日及 2020年1月1日	102,441	957,528	1,059,969
Accrued interest	應計利息	9,154	24,325	33,479
Less: Interest paid	減：已付利息	(2,206)	(24,325)	(26,531)
Non-cash movements	非現金變動	90,456	-	90,456
Proceeds from financing cash inflows	來自融資現金流入的 所得款項	-	589,500	589,500
Financing cash outflows	融資現金流出	(56,891)	(1,197,528)	(1,254,419)
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>	<b>142,954</b>	<b>349,500</b>	<b>492,454</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 33. COMMITMENTS

The future aggregate minimum lease receipts under non-cancellable operating leases in respect of investment properties are as follows:

### 33. 承擔

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：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Within one year	一年內	13,789	14,237
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	12,594	9,000
Over fifth year	五年以上	1,439	-
		<b>27,822</b>	<b>23,237</b>

### 34. FINANCIAL GUARANTEE LIABILITIES

At 31 December 2020, the Group has outstanding guarantee of approximately RMB318,667,000 (2019: RMB315,818,000) provided to Tedahang, a joint venture with 60% interest owned by the Group, for its bank borrowing facilities of RMB350,000,000 (2019: RMB350,000,000). The borrowings drawn down by the joint venture as at 31 December 2020 was approximately RMB31,333,000 (2019: RMB34,182,000).

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 2020 and 2019.

### 34. 財務擔保責任

於2020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318,667,000元（2019年：人民幣315,818,000元）提供尚未履行的擔保約人民幣350,000,000元（2019年：人民幣350,000,000元）。截至2020年12月31日止年度，該合營公司已提取借款為約人民幣31,333,000元（2019年：人民幣34,182,000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2020年及2019年12月31日的資產負債表中並無確認有關價值。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

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

### 35. MATERIAL RELATED PARTY TRANSACTIONS 35. 重大關連方交易

#### (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.

#### (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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

## 35. MATERIAL RELATED PARTY TRANSACTIONS (Continued) 35. 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 2020 and 2019

本集團截至2020年及2019年12月31日止年度的持續關連交易詳情載列如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Tianjin Fengtian Logistics Co., Ltd. will provide logistics services and supply chain solutions for automobiles and car components to the Toyota Tsusho Corporation (note 1)	天津豐田物流有限公司將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(附註1)	<b>12,966</b>	15,414
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)	<b>58,053</b>	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

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

### 35. MATERIAL RELATED PARTY TRANSACTIONS (Continued) 35. 重大關連方交易 (續)

(c) (Continued)

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 Corporation, 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)冷鏈物流有限公司), 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 Limited (正大物流有限公司); and Tedahang Cold Chain Logistics Co., Ltd. is a Connected Subsidiary of the Company under the GEM Listing Rules.

(d) In addition to the transactions and balance disclosed elsewhere in the financial statement, the Group entered in to related party transaction.

(c) (續)

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、豐田通商株式會社、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關連附屬公司。

(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	2020	2019
		2020年 RMB'000 人民幣千元	2019年 RMB'000 人民幣千元
Tedahang 泰達行	Interest income 利息收入	6,095	6,344

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

## 36. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY 36. 有關本公司財務狀況表的資料

		As at 31 December	
		於12月31日	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	2,991	2,226
Investment properties	投資物業	127,400	126,000
Investments in subsidiaries	於附屬公司的投資	181,241	180,321
Investments in jointly controlled entities	於共同控制實體的投資	170,941	174,631
Investments in associates	於聯營公司的投資	13,500	11,310
Equity instruments at fair value through other comprehensive income	透過其他全面收入按公允價值入賬之權益投資	57,219	60,410
		<b>553,292</b>	<b>554,898</b>
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	18,184	–
Trade and other receivables	貿易及其他應收款項	622,920	1,386,208
Amounts due from subsidiaries (note a)	應收附屬公司款項(附註a)	20,649	33,912
Pledged bank deposits	已質押銀行存款	129,560	127,773
Cash and cash equivalents	現金及現金等價物	107,463	141,871
		<b>898,776</b>	<b>1,689,764</b>
<b>Total assets</b>	<b>總資產</b>	<b>1,452,068</b>	<b>2,244,662</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 36. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

### 36. 有關本公司財務狀況表的資料 (續)

		As at 31 December	
		於12月31日	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>		
<b>Equity</b>	<b>權益</b>		
Share capital	股本	354,312	354,312
Other reserves (note c)	其他儲備(附註c)	96,806	99,997
Retained earnings (note c)	保留盈利(附註c)	94,475	200,160
<b>Total equity</b>	<b>總權益</b>	<b>545,593</b>	<b>654,469</b>
<b>LIABILITIES</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付款項	479,943	469,380
Amounts due to subsidiaries (note b)	應付附屬公司款項(附註b)	31,759	71,793
Current income tax liabilities	當期所得稅負債	256	256
Lease liabilities	租賃負債	35,046	21,922
Borrowings	借款	334,500	957,528
		<b>881,504</b>	<b>1,520,879</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Deferred tax liabilities	遞延稅項負債	15,661	15,661
Lease liabilities	租賃負債	9,310	53,653
		<b>24,971</b>	<b>69,314</b>
<b>Total liabilities</b>	<b>總負債</b>	<b>906,475</b>	<b>1,590,193</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

## 36. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

## 36. 有關本公司財務狀況表的資料 (續)

		As at 31 December	
		於12月31日	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Total equity and liabilities</b>	<b>總權益及負債</b>	<b>1,452,068</b>	2,244,662
<b>Net current assets</b>	<b>流動資產淨額</b>	<b>17,272</b>	168,885
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>570,564</b>	723,783

These financial statements were approved and authorised for issue by the Board of Directors on 19 March 2021 and were signed on its behalf by:

財務報表已經由董事會於2021年3月19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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

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

### 36. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

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、不計息及須按要求可收回。
- (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	Other reserves	Statutory reserves	Retained earnings	Total
		股份溢價	其他儲備	法定公積金	保留盈利	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2019	於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 and 1 January 2020	於2019年12月31日及2020年1月1日	55,244	1,806	42,947	200,160	300,157
Transfer from retained earnings	轉撥自保留盈利	-	-	-	-	-
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	-	(3,191)	-	(105,685)	(108,876)
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>	<b>55,244</b>	<b>(1,385)</b>	<b>42,947</b>	<b>94,475</b>	<b>191,281</b>

For details of the statutory reserves, please refer to the note 21 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21。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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

### 37. MAJOR NON-CASH TRANSACTIONS

During the year, the Group entered into new lease agreements for the use of leased properties and motor vehicles for two to five years. On the lease commencement, the Group recognised approximately RMB90,829,000 right-of-use assets and approximately RMB90,456,000 lease liabilities (2019: RMB33,789,000 right-of-use assets and RMB33,789,000 lease liabilities).

### 38. EVENT AFTER REPORTING PERIOD

No significant subsequent event took place after the year ended 31 December 2020.

### 39. LITIGATION

The Company noted that the Shanghai Financial Court had made a service announcement on 19 October 2020 publishing a copy of the statement of claim and a summons. Guofu (Shanghai) Asset Management Co., Ltd.\* (國釜(上海)資產管理有限公司) (“Guofu Shanghai”) sued Guoben (Xiamen) Supply Chain Management Co., Ltd.\* (國本(廈門)供應鏈管理有限公司) (“Guoben Xiamen”), the Company and Guoben Holdings Co., Ltd.\* (國本控股有限公司) (“Guoben Holdings”) over contractual dispute(s), seeking an order against Guoben Xiamen for the repayment of RMB57.60 million to Guofu Shanghai and the compensation of corresponding gains and losses, as well as an order against the Company and Guoben Holdings as jointly liable for the aforesaid payment. For details, please refer to the Company’s announcement dated 23 October 2020 in relation to the litigation. The litigation was heard by court on 4 February 2021 and no final decision was made up to the date of this report. The directors of the Company have sought legal opinion on the case from a PRC lawyer and were advised that the guarantee contract was not authorized by the Board of Directors and such allegation charged by the plaintiff in relation to the guarantee contract was not legally binding to the Group in accordance with relevant PRC laws under the provisions of the Civil Code. In the opinion of the directors of the Company, the probability of being claim was remote. No provision for any significant liability as at year end was considered necessary nor any related material adjustment should be made in previous periods.

### 37. 重大非現金交易

年內，本集團就租賃物業及汽車的使用訂立為期兩至五年的新租賃協議。租賃開始時，本集團已確認使用權資產約人民幣90,829,000元及租賃負債約人民幣90,456,000元(2019年：使用權資產人民幣33,789,000元及租賃負債人民幣33,789,000元)。

### 38. 報告期後事項

截至2020年12月31日止年度後並無發生重大期後事項。

### 39. 訴訟

本公司獲悉上海金融法院於2020年10月19日所發佈的起訴狀副本及傳票的送達公告，國釜(上海)資產管理有限公司(「國釜上海」)因合同糾紛起訴國本(廈門)供應鏈管理有限公司(「國本廈門」)、本公司及國本控股有限公司(「國本控股」)，訴請判令國本廈門償還國釜上海人民幣5,760萬元並支付對應的收益及損失，以及訴訟判令本公司及國本控股連帶支付上述款項。詳見本公司於2020年10月23日對該訴訟發佈的公告。該訴訟於2021年2月4日開庭審理。截至本報告日期，法院仍未作出裁決。本公司董事就此案向中國律師徵求法律意見。彼等獲悉擔保合同未經董事會授權，而根據中國的《民法典》規定，原告就擔保合同所提出的指控不會在法律上約束本集團。本公司董事認為，本公司被裁定賠償的可能性較低。因此，沒有必要於年末為任何重大債務作出撥備，也無須對過往期間作出任何相關重大調整。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

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

#### 39. LITIGATION (Continued)

In the case of contractual disputes between the Company (as the plaintiff), Leimeng (Tianjin) Enterprise Company Limited (“Leimeng (Tianjin)”, the mobile phone materials provider of the Company), Tianjin Tongguang Group Digital Communication Co., Ltd. (天津通廣集團數位通信有限公司) (the customer of mobile phone materials of the Company and the guarantor), (collectively the “Defendants”), the Company required the Defendants to return the payment and interest to the Company. On 31 October 2019, the Third Intermediate People’s Court of Tianjin ruled in favour of the Company. As Leimeng (Tianjin) has mortgaged the property which is located at UG 1/F and G 1-7/F, Yaxin Mansion, 35 Nanjing Road, Hexi District, Tianjin City (the “Mortgaged Property”) to the Company, the Company has applied to the court for compulsory auction of the Mortgaged Property in accordance with the ruling. During the reporting period, the Company has been following up on the auction of the Mortgaged Property. On 22 February 2021, the Company has applied to the court for repayment-in-kind as there is no interested party to purchase the Mortgaged Property.

#### 40. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year’s presentation.

#### 41. AUTHORISATION OF ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENT

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 19 March 2021.

#### 39. 訴訟(續)

在本公司(作為原告)與雷盟(天津)實業有限公司(「雷盟(天津)」)(為本公司之手機物料供應商)、天津通廣集團數位通信有限公司(為本公司之手機物料客戶及擔保方)、(統稱「被告」)的合同糾紛案件中，本公司要求被告返還本公司支付的貨款及利息。天津市第三中級人民法院於2019年10月31日判令本公司勝訴。由於雷盟(天津)已將位於天津市河西區南京路35號亞信大廈地下1層及地上1-7層房產(「抵押房產」)抵押給本公司，本公司已根據裁決向法院申請強制拍賣抵押房產。於本報告期內，本公司一直在跟進抵押房產的拍賣工作。2021年2月22日，由於無意向購買方購買抵押房產，本公司已向法院申請以物抵債。

#### 40. 比較數字

若干比較數字已重新分類，以符合本年度的呈列方式。

#### 41. 授權刊發合併財務報表

董事會已於2021年3月19日批准及授權刊發合併財務報表。



天津濱海泰達物流集團股份有限公司

Tianjin Binhai Teda Logistics (Group) Corporation Limited\*