



AMCO UNITED HOLDING LIMITED

雋泰控股有限公司\*

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)  
(Stock Code 股份代號 : 630)

Annual Report  
年報  
2019

\* For identification purposes only  
僅供識別

# Contents

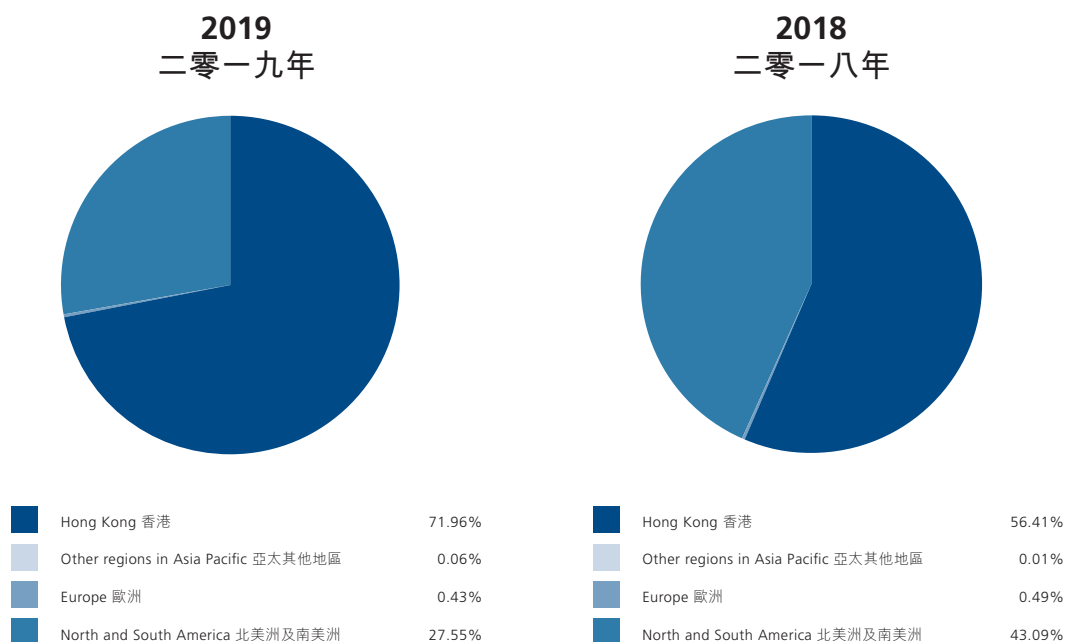
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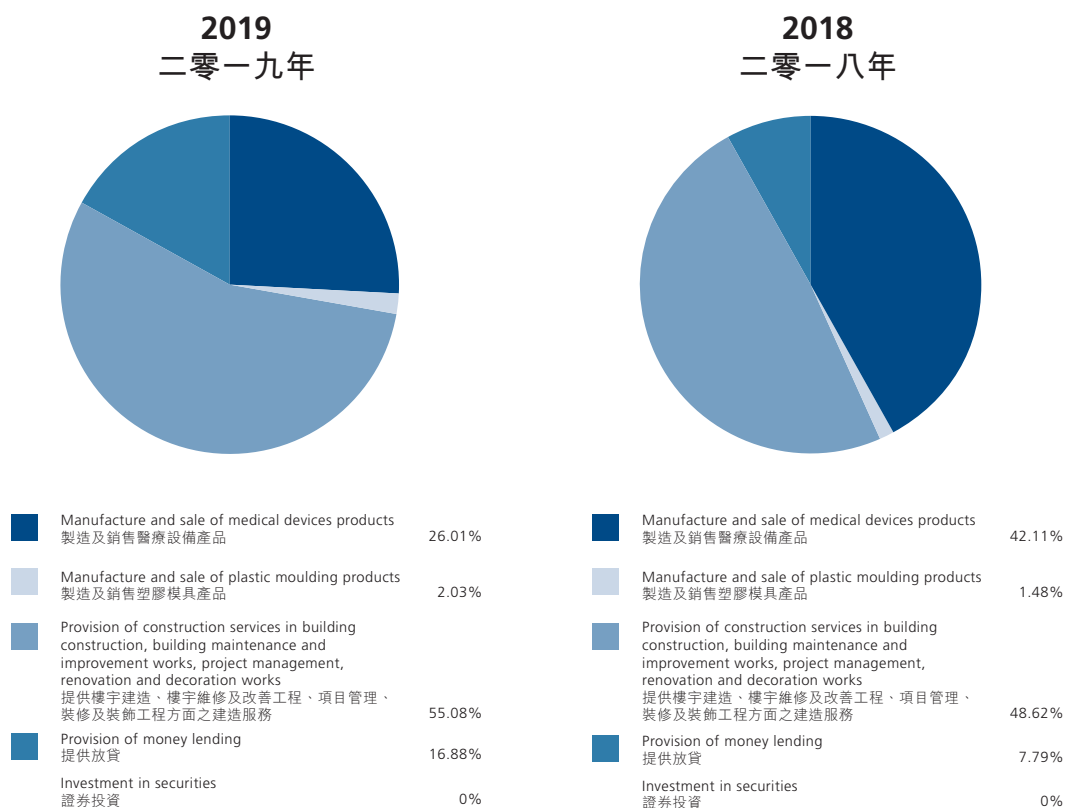
# Financial Highlights

## 財務摘要

### REVENUE BY GEOGRAPHICAL MARKET FOR THE YEAR 年內按市場地區劃分之收入



### REVENUE BY PRINCIPAL ACTIVITIES FOR THE YEAR 年內按主要業務劃分之收入



## FINANCIAL AND OPERATING RESULTS HIGHLIGHTS

The following table sets forth certain financial information of AMCO United Holding Limited (the “Company”) and its subsidiaries (collectively, the “Group”) as of the date for the years indicated:

### OPERATING RESULTS (HK\$'000) 經營業績 (千港元)

		2019 二零一九年	2018 二零一八年
Revenue	收入	67,707	112,279
Loss for the year	年度虧損	(34,546)	(26,752)

### FINANCIAL POSITION (HK\$'000) 財務狀況 (千港元)

		2019 二零一九年	2018 二零一八年
Equity attributable to owners of the Company	本公司擁有人應佔權益	106,287	135,835
Total assets	總資產	192,817	234,093
Net assets	資產淨值	106,287	135,835
Net assets value per share (HK cents)	每股資產淨值 (港仙)	5.7	7.3

### FINANCIAL STATISTICS 財務統計

		2019 二零一九年	2018 二零一八年
Current ratio <sup>1</sup>	流動比率 <sup>1</sup>	3.4	3.3
Total debt to total assets ratio <sup>2</sup>	總債務與總資產比率 <sup>2</sup>	0.4	0.4
Return on total assets (%) <sup>3</sup>	總資產回報率 (%) <sup>3</sup>	(17.9)	(11.4)
Return on sales (%) <sup>4</sup>	銷售回報率 (%) <sup>4</sup>	(51.0)	(23.8)
Loss per share (HK cents) Basic and diluted	每股虧損 (港仙) 基本及攤薄	(1.9)	(1.4)

Notes:

- Current ratio is calculated by dividing current assets by current liabilities.
- Total debt to total assets ratio is calculated by dividing the total indebtedness by total assets.
- Return on total assets is calculated by dividing the loss for the year by total assets.
- Return on sales is calculated by dividing the loss for the year by revenue.

## 財務及經營業績摘要

下表載列雋泰控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)於列示年度日期之若干財務資料:

		2019 二零一九年	2018 二零一八年
Revenue	收入	67,707	112,279
Loss for the year	年度虧損	(34,546)	(26,752)

		2019 二零一九年	2018 二零一八年
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Total debt to total assets ratio <sup>2</sup>	總債務與總資產比率 <sup>2</sup>	0.4	0.4
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Return on sales (%) <sup>4</sup>	銷售回報率 (%) <sup>4</sup>	(51.0)	(23.8)
Loss per share (HK cents) Basic and diluted	每股虧損 (港仙) 基本及攤薄	(1.9)	(1.4)

附註:

- 流動比率乃以流動資產除以流動負債計算。
- 總債務與總資產比率乃以總債項除以總資產計算。
- 總資產回報率乃以年度虧損除以總資產計算。
- 銷售回報率乃以年度虧損除以收入計算。

# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

ZHANG Hengxin (*Chairman and Managing Director*)

JIA Minghui

#### Independent Non-executive Directors

CHAN Tsz Keung

AU YEUNG Ming Yin Gordon

GUO Zhenhui

### COMPANY SECRETARY

HUNG Tsz Ching

### AUTHORISED REPRESENTATIVES

ZHANG Hengxin

HUNG Tsz Ching

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1104, Crawford House

70 Queen's Road Central, Central

Hong Kong

### REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

### 董事

#### 執行董事

張亨鑫 (主席兼董事總經理)

賈明暉

#### 獨立非執行董事

陳自強

歐陽銘賢

郭鎮輝

### 公司秘書

洪芷晴

### 法定代表

張亨鑫

洪芷晴

### 香港主要營業地點

香港

中環皇后大道中70號

卡佛大廈1104室

### 註冊辦事處

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

## PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited  
Fubon Bank (Hong Kong) Limited  
Bank of China (Hong Kong) Limited

## AUDITOR

Elite Partners CPA Limited  
10/F., 8 Observatory Road  
Tsim Sha Tsui, Kowloon  
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
4th floor North  
Cedar House  
41 Cedar Avenue  
Hamilton HM12  
Bermuda

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## WEBSITE

[www.amco-united.com](http://www.amco-united.com)

## 主要往來銀行

渣打銀行(香港)有限公司  
富邦銀行(香港)有限公司  
中國銀行(香港)有限公司

## 核數師

開元信德會計師事務所有限公司  
香港  
九龍尖沙咀  
天文臺道8號10樓

## 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
4th floor North  
Cedar House  
41 Cedar Avenue  
Hamilton HM12  
Bermuda

## 香港股份過戶登記分處

卓佳標準有限公司  
香港  
皇后大道東183號  
合和中心54樓

## 網址

[www.amco-united.com](http://www.amco-united.com)

# Chairman's Statement

## 主席報告

The Year 2019 has marked a year of great challenge facing high level of uncertainty of the economy as well as the continued political and social unrest and the volatile financial market in Hong Kong and globally. Despite our efforts to initiate and boost our momentum of growth by facilitating business development of the respective business segments during the year, we have experienced decline in turnover of the Group under the relatively sluggish and uncertain economic and trade environment in the current year. Notwithstanding this, we managed to generate relatively stable gross margin from our sales and services during the year.

Suffered from significant decline in sales order from a major customer in 2019, revenue generated for the Group's business segment in the manufacture and sale of medical devices products ("Medical Devices Business") has decreased over the previous year. Despite a higher margin in price yielded by the medical devices product in the current year, segment result of the Medical Devices Business has turned from profit to loss this year caused by the significant decline in sales order. To cope with the challenge of fluctuating sales order, the Group is persisting to deploy business strategies of streamlining and outsourcing of business processes, implementing strict cost control and ensuring effective utilisation of resources with an aim to maintain its long-term sustainable competitive advantages in the business segment. In the meantime, the Group is actively exploring and identifying potential business opportunities to expand its customer base of the business segment in order to broaden the income streams of the Medical Devices Business. The Group's business segment in the manufacture and sale of plastic moulding products ("Plastic Moulding Business") has been downsized in recent years and revenue generated by this business continued to decline in the current year due to end of product life cycles of most of its products. With effective product mix fine tuning and cost containment programs implemented, segment loss of the Plastic Moulding Business has decreased in the current year, and the Group is of the view that it will continue the operation of the Plastic Moulding Business as long as it still contributes sufficiently to share appropriate portion of the administration and operation cost of the Group.

面對香港乃至全球經濟的高度不確定性，持續的政治及社會動盪以及金融市場波動，二零一九年是充滿挑戰的一年。儘管我們於年內努力透過促進各業務分部的業務發展以啟動及提升增長動力，惟於本年度相對疲弱且不確定的經濟及貿易環境下，本集團的營業額遭受下降。儘管如此，年內我們的銷售及服務仍產生相對穩定的毛利率。

於二零一九年，受來自一名主要客戶之銷售訂單大幅下降的影響，本集團製造及銷售醫療設備產品（「醫療設備業務」）之業務分部產生的收入較去年下降。儘管本年度醫療設備產品的價格利潤率上升，惟由於銷售訂單大幅下降，年內醫療設備業務的分部業績從盈利變為虧損。為應對銷售訂單波動的挑戰，本集團堅持施行精簡及外判業務流程以及落實嚴格的成本控制及確保資源有效利用之業務策略，以維持其於該業務分部之長期可持續競爭優勢。同時，本集團正積極開拓及識別潛在業務商機，以擴展該業務分部的客戶群，從而擴寬醫療設備業務的收入流。本集團製造及銷售塑膠模具產品（「塑膠模具業務」）之業務分部於近年縮減規模，而該業務所產生收入於本年度持續下降，原因為大多數產品之產品生命週期結束。由於實施有效的產品組合優化及成本控制方案，塑膠模具業務的分部虧損在本年度有所減少，本集團認為只要其仍足以承擔本集團適當比例之行政及經營成本，本集團將會繼續經營塑膠模具業務。

The Group's business in the provision of construction services in building construction, building maintenance and improvement works, project management, renovation and decoration works ("Building Contract Works Business") has been confronting challenges under slower growth of the construction industry and intensified market competition. Revenue generated for the Building Contract Works Business has decreased over the previous year caused by decrease in awards of contracts in both public and private sectors during the current year. Profit margin of this business has also been curtailed as a result of decrease in awards of contracts in the private sector which yielded higher margins in price as well as continuous rise in subcontracting costs resulting from increased labour costs which resulted in increased operating loss recorded for this business in the current year. Despite the underperformed result and stringent market environment of the construction industry, the Group will continue to deploy efforts in tendering for contracts in both public and private sectors, particularly contracts which yield higher margins in price, and make concerted efforts in controlling and managing contract and operating costs, in order to foster improvement in results of this business.

The Group's business in the provision of money lending ("Money Lending Business") has generated stable income to the Group in 2019. Segment revenue and segment profit of the Money Lending Business has both increased in the current year. The Group has recorded a segment loss for its business of investment in securities ("Securities Investment") in the current year, which remained relatively the same as previous year. The Group will closely monitor and appraise the performance of this business and cautiously assess the investment portfolio from time to time.

本集團於提供樓宇建造、樓宇維修及改善工程、項目管理、裝修及裝飾工程方面之建造服務業務（「樓宇承包工程業務」）正面臨建築行業發展速度放緩及市場競爭加劇的挑戰。由於本年度獲判的公共及私營部門的合約均減少，使樓宇承包工程業務產生的收入較去年減少。而由於獲判的價格利潤率較高的私營部門合約減少，以及因勞工成本增加而導致分包成本持續上升，該業務的利潤率面臨收縮導致該業務於本年度錄得經營虧損增加。儘管業務表現欠佳，且建築業的市場環境嚴峻，本集團將繼續努力競標公共及私營部門之合約，尤其是價格利潤率較高的合約，並協力控制及管理合約及營運成本，從而促進該業務業績的改善。

本集團之提供放貸業務（「放貸業務」）於二零一九年為本集團帶來穩健收益。本年度放貸業務之分部收入及分部溢利均有所增加。本年度本集團於其證券投資業務（「證券投資」）錄得分部虧損，之與去年保持相對不變。本集團將密切監察及評核該業務之表現及不時審慎評估投資組合。



## Chairman's Statement 主席報告

### PROSPECTS

Facing elevated challenges as we step into the year 2020 with the outbreak of COVID-19 and slow down of the economy as well as the highly volatile financial market in Hong Kong and globally, the Group will persist to build on its diversified business portfolio and focus its steps to formulate, evaluate and modify business strategies of our existing businesses in order to facilitate and motivate their business development and stabilise any downturn impact. To cope with the business development of the business segments, the Group will strive to deploy effective and sufficient capital and resources allocation in respect of the different business segments, and actively reallocate its assets, funding and labour force in response to the changing market and industry conditions and business results. The Group will conduct constant and dynamic performance appraisals and assessment to evaluate the ongoing business development. The Group will also concentrate on maintaining liquidity by effectively managing working capital and controlling costs, and leveraging operation efficiency by adhering to its lean organisation structure, in light of any difficulties which may be encountered under the uncertainties in the economy and financial market.

Alongside with the continuing evolution and modification of business strategies to develop our existing businesses, the Group will continue to seek optimisation of its business portfolio by adjusting it to adapt to the changing business climate, trend and environment, and at the same time proactively exploring and exploiting every potentially profitable business and investment opportunity as well as new growth potentials, with the ultimate goal of developing its business to generate and maximise shareholders' value and return and maintain sustainable growth and prosperity.

**Zhang Hengxin**

*Chairman and Managing Director*

Hong Kong, 30 March 2020

### 前景

二零二零年伊始，面對新型冠狀病毒爆發、香港乃至全球的經濟放緩以及金融市場高度波動的嚴峻挑戰，本集團將繼續憑藉多元化的業務組合並專注於制定、評估及修訂我們現有業務的業務策略，以促進及推動各業務發展並穩定任何下滑影響。為配合各業務分部的業務發展，本集團將致力就不同業務分部部署有效及充足的資本及資源分配，並因應不斷變化的市場及行業狀況以及業務表現積極重新分配其資產、資金及勞力。本集團將進行持續及動態的表現評核及評估以衡量業務的持續發展。鑒於在經濟及金融市場的不確定性下可能遇到的任何困難，本集團亦將專注於透過有效管理營運資金及控制成本以維持流動資金，並透過堅持其精益組織結構以提高營運效率。

在持續發展及改進發展現有業務之業務策略的同時，本集團將尋求優化其業務組合，對其進行調整以適應不斷變化的營商氣候、趨勢及環境，同時積極物色及利用每個潛在有利可圖之業務及投資機遇以及新的增長潛力，以實現發展其業務以產生並最大化股東價值與回報並維持可持續增長與繁榮的最終目標。

*主席兼董事總經理*

**張亨鑫**

香港，二零二零年三月三十日

# Management Discussion and Analysis

## 管理層討論及分析

### RESULTS

The total revenue of the Group decreased HK\$44.6 million or 39.7%, from HK\$112.3 million last year to HK\$67.7 million for the year ended 31 December 2019. Such a decrease was mainly attributable to the decrease in revenue from the Medical Devices Business and Building Contract Works Business.

Gross profit of the Group was HK\$18.8 million, representing a decrease of HK\$4.8 million or 20.3% as compared to HK\$23.6 million in 2018. Gross profit margin increased by 6.8 percentage points to 27.8% (2018: 21.0%), primarily as a result of gross profit margin contributed from the Medical Devices Business and Money Lending Business.

Other losses, net of other income and other gains, during the year under review recorded HK\$10.5 million, an increase of HK\$0.8 million or 8.2% as compared to HK\$9.7 million in the corresponding year of 2018, which was mainly attributable to the unrealised fair value loss of held-for-trading investments arising from the Securities Investment.

The distribution costs declined by HK\$0.1 million to HK\$0.1 million during the year under review (2018: HK\$0.2 million), representing a reduction of 50.0% over the corresponding year of 2018, alongside with the decrease in revenue of Medical Devices Business and Plastic Moulding Business. The administrative expenses amounted to HK\$39.9 million, which remained relatively stable as compared to that of HK\$39.7 million for the corresponding year of 2018, primarily as a result of the combined effect of the impairment losses recognised on goodwill and intangible asset and the share-based payment expenses incurred in current year, and decrease in staff costs and other general administrative costs under stringent cost control during the year.

### 業績

本集團之總收入由去年之112,300,000港元減少44,600,000港元或39.7%至截至二零一九年十二月三十一日止年度之67,700,000港元。該減少乃主要由於醫療設備業務及樓宇合約工程業務之收入減少所致。

本集團毛利為18,800,000港元，較二零一八年之23,600,000港元減少4,800,000港元或20.3%。毛利率增加6.8個百分點至27.8%（二零一八年：21.0%），乃主要由於醫療設備業務及放貸業務產生之毛利率所致。

其他虧損（扣除其他收入及其他收益）於回顧年度錄得10,500,000港元，較二零一八年同期之9,700,000港元增加800,000港元或8.2%，乃主要由於證券投資產生之持作買賣投資未變現公允價值虧損所致。

於回顧年度分銷成本下降100,000港元至100,000港元（二零一八年：200,000港元），較二零一八年同期降低50.0%，連同醫療設備業務以及塑膠模具業務之收入減少。行政開支為39,900,000港元，與二零一八年同期的39,700,000港元維持相對穩定，乃主要由於於本年度就商譽以及無形資產及產生以股份為基準之付款開支確認減值虧損、及年內嚴格成本控制項下員工成本及其他一般行政成本減少的合併影響所致。

## Management Discussion and Analysis 管理層討論及分析

Finance costs amounted to HK\$3.1 million (2018: HK\$0.7 million) for the year under review, which represented interest on bond payables and lease liabilities.

As a result, the overall loss attributable to owners of the Company was HK\$34.5 million, which increased by HK\$7.8 million or 29.2% as compared to HK\$26.7 million loss for the corresponding year of 2018.

### BUSINESS REVIEW

#### Medical Devices Business

For the year ended 31 December 2019, the Medical Devices Business recorded revenue of HK\$17.6 million, which decreased by 62.8% or HK\$29.7 million as compared to that of HK\$47.3 million in the previous year. This amount represented 26.0% of the Group's total revenue for the year under review. In 2019, the economy of the United States of America ("America") has gone increasingly uncertain coupled with uncertain global trade environment under the continued trade war between China and America, the Medical Devices Business has suffered from a significant decline in sales order from our key customer in America, causing revenue of the Medical Devices Business to decrease during the current year.

Segment loss of the Medical Devices Business amounted to HK\$0.9 million for the year ended 31 December 2019, as compared to segment profit of HK\$5.3 million in the corresponding year of 2018, which was caused by the significant decline in sales order despite the higher margin in price yielded by the medical devices product in the current year. To cope with the challenge of fluctuating sales order, the Group is persisting to deploy business strategies of streamlining and outsourcing of business processes, implementing strict cost control and ensuring effective utilisation of resources with an aim to maintain its long-term sustainable competitive advantages in the business segment. In the meantime, the Group is actively exploring and identifying potential business opportunities to expand its customer base of the business segment in order to broaden the income streams of the Medical Devices Business.

於回顧年度財務成本為3,100,000港元(二零一八年:700,000港元),乃應付債券及租賃負債之利息。

因此,本公司擁有人應佔整體虧損為34,500,000港元,較二零一八年同期之虧損26,700,000港元增加7,800,000港元或29.2%。

#### 業務回顧

##### 醫療設備業務

截至二零一九年十二月三十一日止年度,醫療設備業務錄得收入17,600,000港元,較去年之47,300,000港元減少62.8%或29,700,000港元。此金額相當於本集團於回顧年度之總收入之26.0%。於二零一九年,美利堅合眾國(「美國」)經濟日益不明朗,加上中美貿易戰持續不斷的情況下全球貿易環境呈現不明朗,導致醫療設備業務受來自美國主要客戶之銷售訂單大幅減少而遭受重創,使醫療設備業務收入於本年度減少。

截至二零一九年十二月三十一日止年度,醫療設備業務分部虧損為900,000港元,而二零一八年同期之分部溢利為5,300,000港元,乃因本年度銷售訂單大幅減少所致,儘管醫療設備產品在價格上有更高的利潤率。為應對銷售訂單波動的挑戰,本集團堅持施行精簡及外判業務流程、落實嚴緊成本控制及確保資源有效利用之業務策略,以維持其於該業務分部方面之長期可持續競爭優勢。同時,本集團正積極開拓及識別潛在業務商機以擴展其業務分部之客戶群,以擴寬醫療設備業務之收入流。

## Plastic Moulding Business

The revenue from the Plastic Moulding Business decreased by 17.6% or HK\$0.3 million to HK\$1.4 million, as compared to HK\$1.7 million in the previous year, which accounted for 2.1% of the Group's total revenue for the year under review. A majority of plastic moulding products have suffered from declined sales orders as relevant customers' end products have reached the end of their product life cycle, causing continuous decline in revenue of the Plastic Moulding Business during the year under review. In view of this, the Group has ceased the production of the majority of those products which contributed a relatively low gross profit margin, and has only been accepting small number of production orders of mould fabrication and some products, which have a relatively higher gross profit margin.

With persistent efforts in the improvement in profit margins of sales orders and cost control in the reduction of distribution costs and administrative expenses, segment loss of the Plastic Moulding Business decreased by 86.1% or HK\$0.31 million to HK\$0.05 million for the year under review, as compared to that of HK\$0.36 million for the corresponding year of 2018. Owing to the continuous losses suffered in recent years, the Group has shifted assets and resources of this segment to other more profitable business units, but will continue the operation of the Plastic Moulding Business as long as it still contributes sufficiently to share appropriate portion of the administration and operation cost of the Group.

## 塑膠模具業務

塑膠模具業務之收入較去年之1,700,000港元減少17.6%或300,000港元至1,400,000港元，佔本集團於回顧年度之總收入之2.1%。大部分塑膠模具產品因有關客戶之終端產品已達產品壽命週期末端而遭受銷售訂單日益下降，導致塑膠模具業務於回顧年度之收入持續下降。有鑒於此，本集團已停止生產該等大部分毛利率相對較低之產品，且僅一直承接少量毛利率相對較高之模具製造及若干產品之生產訂單。

在堅定不移地改善銷售訂單之利潤率及通過降低分銷成本及行政開支實行成本控制的情況下，於回顧年度塑膠模具業務分部虧損較二零一八年同期的分部虧損360,000港元減少86.1%或310,000港元至50,000港元。由於近幾年遭受持續虧損，本集團已將該分部之資產及資源轉移至其他更有利可圖之業務單位，但只要塑膠模具業務仍足以承擔本集團適當比例之行政及經營成本，本集團將會繼續經營該分部。

## Management Discussion and Analysis 管理層討論及分析

### Building Contract Works Business

For the year ended 31 December 2019, revenue from the Building Contract Works Business generated by ACE Engineering Limited (“ACE Engineering”), a wholly-owned subsidiary of the Company, amounted to HK\$37.3 million, representing a decrease of HK\$17.3 million or 31.7% as compared to HK\$54.6 million for the corresponding year of 2018, which contributed 55.1% of the Group’s total revenue for the year under review. The decrease in revenue was primarily due to (i) substantial completion of several significant public and private contracts during the previous year; and (ii) decrease in awards of projects in both public and private sectors, under the more stringent and competitive market environment of the building construction and maintenance industry caused by slower growth of the industry as well as negative effect of social demonstration during the year. This business recorded a gross profit of HK\$3.0 million (2018: HK\$4.6 million) and gross profit margin of 8.0% (2018: 8.4%). The decrease in gross profit margin was primarily attributable to (i) decrease in awards of projects in the private sector which yielded higher margins in price; and (ii) rise in subcontracting costs resulting from increased labour costs. Segment loss of this business increased to HK\$11.3 million for the year ended 31 December 2019, as compared to that of HK\$5.0 million for the corresponding year of 2018, primarily as a result of (i) decrease in gross profit margin; and (ii) an impairment loss on goodwill and intangible asset of HK\$7.9 million (2018: HK\$3.8 million) recognised in the current year mainly due to the performance of this business had not matched the anticipation of the management owing to the decrease in awards of projects and continuous curtailment of profit margin resulting in increased operating loss for the year.

### 樓宇承包工程業務

截至二零一九年十二月三十一日止年度，安迪工程有限公司（「安迪工程」，本公司之全資附屬公司）所產生來自樓宇承包工程業務之收入為37,300,000港元，較二零一八年同期之54,600,000港元減少17,300,000港元或31.7%，佔本集團於回顧年度之總收入之55.1%。收入減少乃主要由於(i)去年多項重大公共及私營合約大致完成；及(ii)由於行業發展速度放緩及社會示威的負面影響導致年內樓宇建造及維修行業的市場環境愈趨嚴峻及競爭愈趨激烈，獲授的公共及私營部門的項目減少。該業務錄得毛利3,000,000港元（二零一八年：4,600,000港元）及毛利率8.0%（二零一八年：8.4%）。毛利率減少乃主要由於(i)價格利潤率較高的私營部門獲判的項目減少；及(ii)勞工成本上升導致分包成本增加。該業務之分部虧損由二零一八年同期之5,000,000港元增加至截至二零一九年十二月三十一日止年度之11,300,000港元，乃主要由於(i)毛利率減少；及(ii)因獲授項目減少及利潤率持續收縮導致年內經營虧損增加，該業務表現未達管理層預期，故於年內確認商譽及無形資產減值虧損7,900,000港元（二零一八年：3,800,000港元）。

As at 31 December 2019, ACE Engineering had undertaken (i) one building maintenance and/or renovation project from private sector with the contract sum of approximately HK\$8.1 million; and (ii) ten building maintenance and/or renovation projects from the Hong Kong Housing Society and the Hong Kong Housing Authority with the contract sums ranging from approximately HK\$0.5 million to HK\$15.0 million and the aggregate contract sum of approximately HK\$48.5 million. Hence, the aggregate contract sums from both private and public sectors amounted to approximately HK\$56.6 million and the aggregate estimated paid and payable subcontracting fee of those eleven existing construction projects undertaken by ACE Engineering was approximately HK\$52.1 million. As at 31 December 2019, approximately HK\$21.0 million of the aggregate contract sums was still outstanding and those eleven construction projects were pending to be completed within next two years.

Despite increase in segment loss of the business during the year under review and the stringent market environment of the building construction and maintenance industry, the Group will continue to deploy efforts in tendering for projects in both public and private sectors, particularly projects which yield higher margins in price, and make concerted efforts in controlling and managing contract and operating costs, in order to facilitate improvement in results of this business.

於二零一九年十二月三十一日，安迪工程已承接(i)一項來自私營部門之樓宇維修及／或裝修工程，合約金額約為8,100,000港元；及(ii)十項來自香港房屋協會及香港房屋委員會之樓宇維修及／或裝修工程，合約金額介乎約500,000港元至15,000,000港元，而總合約金額約為48,500,000港元。因此，來自公共及私營部門之總合約金額約為56,600,000港元，而安迪工程承接之該等十一項現有建築工程之估計已付及應付分包費總額約為52,100,000港元。於二零一九年十二月三十一日，總合約金額之約21,000,000港元仍未支付，及該等十一項建築工程於下兩個年度內方能完工。

儘管該業務於回顧年度之分部虧損增加及樓宇建造及維修行業市場環境嚴峻，本集團將繼續努力投入競標公共及私營部門之項目，尤其價格利潤率較高的項目，並協力控制及管理合約和營運成本，以促進該業務業績改善。

## Management Discussion and Analysis

### 管理層討論及分析

#### Money Lending Business

For the year ended 31 December 2019, the Group recorded loan interest income of HK\$11.4 million from its Money Lending Business, representing an increase of HK\$2.7 million or 31.0% as compared to HK\$8.7 million for the previous year, which accounted for 16.8% of the Group's total revenue for the year under review. Segment profit of the Money Lending Business amounted to HK\$10.5 million (2018: HK\$7.4 million). The outstanding principal and interest amount of loan receivables as at 31 December 2019 was HK\$136.6 million (31 December 2018: HK\$139.7 million). Loss allowance for expected credit loss of HK\$3.9 million has been made for loan receivables as at 31 December 2019 under the expected loss model (31 December 2018: HK\$3.3 million). The Group will continue to develop this business by employing prudent credit control procedures and strategies to hold a balance between the business growth and the risk management.

#### Securities Investment

During the year under review, the Group recorded no realised gain or loss (2018: nil) and unrealised loss of HK\$10.9 million (2018: HK\$10.0 million) arising on change in fair value of held-for-trading investments of listed equity securities in Hong Kong for the year ended 31 December 2019. No dividend income was received from the held-for-trading investments during the year under review (2018: nil). Segment loss of the Securities Investment amounted to HK\$10.9 million (2018: HK\$10.0 million).

#### 放貸業務

截至二零一九年十二月三十一日止年度，本集團錄得放貸業務貸款利息收入11,400,000港元，較去年之8,700,000港元增加2,700,000港元或31.0%，佔回顧年度本集團總收入之16.8%。放貸業務之分部溢利為10,500,000港元（二零一八年：7,400,000港元）。於二零一九年十二月三十一日，應收貸款之未償還本金額及利息為136,600,000港元（二零一八年十二月三十一日：139,700,000港元）。於二零一九年十二月三十一日，根據預期虧損模式已就應收貸款作出3,900,000港元預期信貸虧損的虧損撥備（二零一八年十二月三十一日：3,300,000港元）。本集團將透過採用審慎信貸控制程序及策略以維持業務增長與風險管理相平衡，繼續發展該業務。

#### 證券投資

於回顧年度，本集團並無錄得已變現收益或虧損（二零一八年：無）及因截至二零一九年十二月三十一日止年度香港上市股本證券持作買賣投資之公允價值變動而錄得未變現虧損10,900,000港元（二零一八年：10,000,000港元）。於回顧年度，並無自持作買賣投資收到任何股息收入（二零一八年：無）。證券投資分部虧損為10,900,000港元（二零一八年：10,000,000港元）。

## Management Discussion and Analysis 管理層討論及分析

As at 31 December 2019, the Group held 8 listed equity securities in Hong Kong with the fair value of HK\$14.3 million. In light of the recent volatile financial market in Hong Kong, the Group intends to diversify its investment portfolio in order to reduce the relevant concentration and investment risks and will closely monitor the performance of this business. The Group will keep adopting a prudent investment attitude and develop its investment strategy with the aim to improve the capital usage efficiency and generate additional investment returns on the idle funds of the Group.

於二零一九年十二月三十一日，本集團持有之八隻香港上市股本證券之公允價值為14,300,000港元。鑒於近期香港金融市場動盪，本集團擬多元化其投資組合以減低有關集中及投資風險，並將密切監察該業務之表現。本集團將採取審慎投資態度及發展其投資策略，旨在提高資本利用率及利用本集團閒置資金帶來額外投資回報。

Details of the Group's top two held-for-trading investments, in terms of fair value as at 31 December 2019, are as follows:

就於二零一九年十二月三十一日之公允價值而言，本集團之兩大持作買賣投資之詳情如下：

Company Name/Stock Code	公司名稱／股份代號	% of shareholding as at 31 December 2019 佔於二零一九年十二月三十一日之股權百分比	Fair value loss for the year ended 31 December 2019 截至二零一九年十二月三十一日止年度之公允價值虧損 HK\$'000 千港元	Fair value as at 31 December 2019 於二零一九年十二月三十一日之公允價值 HK\$'000 千港元	% of total assets of the Group as at 31 December 2019 佔本集團於二零一九年十二月三十一日之資產總值百分比
<b>Securities listed in Hong Kong</b>					
China e-Wallet Payment Group Limited ("China e-Wallet") (802) (Note (a))	中國錢包支付集團有限公司 ("中國錢包") (802) (附註(a))	1.859%	(4,080)	5,763	3.0%
WLS Holdings Limited ("WLS") (8021) (Note (b))	滙隆控股有限公司 ("滙隆") (8021) (附註(b))	1.359%	(5,076)	4,296	2.2%
Others (Note (c))	其他 (附註(c))		(1,785)	4,218	2.2%
			(10,941)	14,277	7.4%



## Management Discussion and Analysis

### 管理層討論及分析

Notes:

- (a) China e-Wallet is principally engaged in the provision of internet and mobile application and distribution of computer-related and mobile-related electronic products and accessories. As disclosed in the interim report of China e-Wallet for the six months ended 30 June 2019, it recorded unaudited net loss attributable to its owners of HK\$25.3 million for the six months ended 30 June 2019. With regards to the future prospects of China e-Wallet, the directors of the Company (the "Directors") noted that China e-Wallet would expect that the worst case scenario caused by the trade war have been taken into account by most of its customers. However, the newly restructuring of the global supply chain, especially the new supply chain eco-system in China, will take time to see its contributions towards the market. Hence, China e-Wallet expects the demand for its services to remain inertial.
- (b) WLS is principally engaged in the provision of scaffolding and fitting out services and other services for construction and buildings work, provision of gondolas, parapet railings and access equipment installation and maintenance services, money lending business, securities investment business and assets management business. As disclosed in the third quarterly report of WLS for the nine months ended 31 January 2020, it recorded unaudited net loss from continuing operations attributable to its owners of HK\$14.6 million for the nine months ended 31 January 2020. With regards to the future prospects of WLS, the Directors noted that WLS remains cautiously optimistic about overall prospects for its scaffolding sector. WLS will continue to promote the use of the "Pik Lik" brand scaffolding system to help improve overall efficiency while boosting the revenue and market share of its scaffolding services division. WLS will also continue to focus on those business segments that generate higher profit margins and show ample growth potential such as money lending operations. In the meantime, WLS will strictly adhere to its cost control policy, and swiftly adjust business strategies to its scaffolding business in response to ever-changing market dynamics in order to generate better financial returns for its shareholders.
- (c) None of these investments represented more than 5% of the total assets of the Group as at 31 December 2019.

附註：

- (a) 中國錢包主要從事提供互聯網及移動應用程式以及分銷電腦相關及移動相關電子產品及配件。誠如中國錢包截至二零一九年六月三十日止六個月之中期報告所披露，其於截至二零一九年六月三十日止六個月錄得其擁有人應佔未經審核虧損淨額25,300,000港元。就中國錢包之未來前景而言，本公司董事（「董事」）注意到，中國錢包預計大多數客戶都會考慮到貿易戰引起的最壞情況。然而，全球供應鏈的新重組，尤其是中國的新供應鏈生態系統，對市場作出貢獻將需要時間。因此，中國錢包預期其服務需求將保持活躍。
- (b) 滙隆主要從事提供建築及建造工程棚架搭建及精裝修服務及其他建造及樓宇工程服務、吊船工作台、防撞欄及登爬維修器材之安裝及維修服務、借貸業務、證券投資業務及資產管理業務。誠如滙隆截至二零二零年一月三十一日止九個月的第三季度報告所披露，其於截至二零二零年一月三十一日止九個月錄得其擁有人應佔持續經營未經審核虧損淨額14,600,000港元。就滙隆之未來前景而言，董事注意到，滙隆對其棚架搭建分部的整體前景仍保持謹慎樂觀態度。滙隆將繼續推廣使用「霹靂」品牌棚架搭建系統，以幫助提升整體效率，同時增大棚架搭建服務部的收入及市場份額。滙隆亦將繼續專注於利潤率較高及發展潛力巨大的業務分部，如借貸業務。同時，滙隆將嚴格遵守成本控制政策，迅速調整棚架搭建業務的業務策略，以應對變幻莫測的市場動態，從而為股東產生更多財務回報。
- (c) 於二零一九年十二月三十一日，該等投資概無佔本集團資產總值5%以上。

Looking ahead, the Directors believe that the future performance of the above investments held by the Group will be volatile and substantially affected by overall economic environment, equity market conditions, investor sentiment and the business performance and development of the investee companies. Accordingly, the Group will continue to maintain a diversified portfolio of investment of various industries to minimise the possible financial risks. Also, the Directors will cautiously assess the performance progress of the investment portfolio from time to time.

## FINANCIAL REVIEW

### Capital structure

As at 31 December 2019, the Group's consolidated net assets was HK\$106.3 million, representing a decrease of HK\$29.5 million as compared to that of HK\$135.8 million as at 31 December 2018.

As at 31 December 2019, the Company has 1,862,679,481 ordinary shares of HK\$0.01 each in issue.

### Debt structure

As at 31 December 2019 and 2018, the Group's total borrowings from financial institutions were zero. The Group's total cash and bank balances amounted to HK\$12.3 million as at 31 December 2019, which decreased HK\$6.0 million as compared to that of HK\$18.3 million as at 31 December 2018.

As at 31 December 2019, the Company had bond payables of HK\$30.7 million which represented unlisted bonds issued to an independent third party with an aggregate principal amount of HK\$30 million in October 2018. The bonds are unsecured and issued at the fixed interest rate of 10% per annum and will mature on the date falling on the 36 months after the date of issue of the bonds (i.e. 12 October 2021).

展望未來，董事認為本集團所持之上述投資未來表現將會波動並受整體經濟環境、股市狀況、投資者情緒以及被投資公司之業務表現及發展顯著影響。因此，本集團將繼續維持一個涉及多個行業投資之多元化組合，以將可能的金融風險減至最低。此外，董事將不時審慎評估投資組合之表現進度。

### 財務回顧

#### 股本架構

於二零一九年十二月三十一日，本集團之綜合資產淨值為106,300,000港元，較於二零一八年十二月三十一日之135,800,000港元減少29,500,000港元。

於二零一九年十二月三十一日，本公司有1,862,679,481股每股面值0.01港元之已發行普通股。

#### 債務架構

於二零一九年及二零一八年十二月三十一日，本集團來自金融機構之總借貸為零。於二零一九年十二月三十一日，本集團之現金及銀行結餘總額為12,300,000港元，較於二零一八年十二月三十一日之18,300,000港元減少6,000,000港元。

於二零一九年十二月三十一日，本公司的應付債券為30,700,000港元，即於二零一八年十月向一名獨立第三方發行的本金總額為30,000,000港元之非上市債券。該等債券為無抵押且按固定年利率10%計息，並將於債券發行日期後36個月當日（即二零二一年十月十二日）到期。

## Management Discussion and Analysis 管理層討論及分析

The Group's gearing ratio was 19.2% as at 31 December 2019 (31 December 2018: 9.1%). The ratio was determined by net debt, which was defined as total interest-bearing liabilities comprising bond payables and lease liabilities less cash and cash equivalents, over shareholders' equity.

### Working capital and liquidity

As at 31 December 2019, both of the Group's current ratio and quick ratio were 3.4 (31 December 2018: 3.3). Inventory turnover on sales was 0 day (31 December 2018: 0 day). Receivable turnover was 61 days (31 December 2018: 44 days).

### Contingent liabilities and charges

As at 31 December 2019 and 2018, the Group had not pledged any assets to secure bank facilities and other borrowings. The Group had no material contingent liabilities as at 31 December 2019 and 2018.

### Foreign currency exposure

The Group's monetary assets, liabilities and transactions are mainly denominated in United States dollars, Renminbi and Hong Kong dollars. Since Hong Kong dollars are pegged to United States dollars and the exchange rate of Renminbi to Hong Kong dollars was relatively stable during the year, the Group's exposure to the potential foreign currency risk was relatively limited.

## EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2019, the Group's employees number was 44 (31 December 2018: 42). The Group's employees are remunerated largely based on their performance and experience, alongside with the current industry practices. Remuneration packages of employees include salaries, insurance, mandatory provident fund and share option scheme. Other employee benefits include medical cover, housing allowance and discretionary bonuses.

本集團於二零一九年十二月三十一日之資產負債比率為19.2% (二零一八年十二月三十一日: 9.1%)。該比率乃由淨債務除以股東權益釐定, 淨債務定義為包括應付債券及租賃負債之計息總負債減現金及現金等價物。

### 營運資金及流動資金

於二零一九年十二月三十一日, 本集團之流動比率及速動比率均為3.4 (二零一八年十二月三十一日: 3.3)。存貨銷售周轉期為0天 (二零一八年十二月三十一日: 0天)。應收款項周轉期為61天 (二零一八年十二月三十一日: 44天)。

### 或然負債及抵押

於二零一九年及二零一八年十二月三十一日, 本集團並無抵押任何資產, 作為銀行信貸及其他借貸之擔保。於二零一九年及二零一八年十二月三十一日, 本集團並無重大或然負債。

### 外幣風險

本集團之貨幣資產、負債及交易主要以美元、人民幣及港元計值。由於港元與美元掛鈎, 而人民幣兌港元之匯率於年內相對穩定, 本集團之潛在外幣風險相對有限。

### 僱員及薪酬政策

於二零一九年十二月三十一日, 本集團有44名 (二零一八年十二月三十一日: 42名) 僱員。本集團給予僱員之薪酬大致上按彼等之表現及經驗而定, 並參考行業內目前慣例。僱員薪酬待遇包括薪金、保險、強制性公積金及購股權計劃。其他僱員福利包括醫療保障、房屋津貼及酌情花紅。

# Profile of Directors and Senior Management

## 董事及高級管理人員簡介

### DIRECTORS

#### Executive Directors

**Mr. ZHANG Hengxin**, aged 36, joined the Company as an Executive Director on 6 September 2016. He was appointed as the Chairman and Managing Director of the Company and the chairman of the nomination committee of the Company (“Nomination Committee”) on 31 January 2017 and a member of the remuneration committee of the Company (“Remuneration Committee”) on 1 January 2017. Mr. Zhang is also a director of certain subsidiaries of the Company. He obtained a Bachelor Degree in Human Resources Management from Huazhong Agricultural University in 2006 and Master Degree of Arts in Industrial Relations and Personnel Management from The University of Warwick, United Kingdom in 2007. Mr. Zhang has over 10 years of experience in human resources management in different industries.

**Mr. JIA Minghui**, aged 29, joined the Company as an Executive Director on 30 September 2016. He obtained a Master Degree of Development Economics from the School of Oriental and African Studies, University of London, United Kingdom in 2013. Mr. Jia has extensive experience in the international finance and project management. He had been working in the financial conglomerate in the People’s Republic of China and responsible for client’s project management, projects merger and acquisition activities.

### 董事

#### 執行董事

**張亨鑫先生**，三十六歲，於二零一六年九月六日加入本公司擔任執行董事。彼於二零一七年一月三十一日獲委任為本公司主席兼董事總經理及本公司提名委員會（「提名委員會」）主席，及於二零一七年一月一日獲委任為本公司薪酬委員會（「薪酬委員會」）成員。張先生亦為本公司若干附屬公司之董事。彼於二零零六年自華中農業大學取得人力資源管理學士學位，並於二零零七年自英國華威大學取得勞資關係與人事管理文學碩士學位。張先生於不同行業的人力資源管理方面擁有逾十年經驗。

**賈明暉先生**，二十九歲，於二零一六年九月三十日加入本公司擔任執行董事。彼於二零一三年自英國倫敦大學亞非研究院取得發展經濟學碩士學位。賈先生於國際金融及項目管理方面擁有豐富經驗。彼曾於中華人民共和國之金融集團任職並負責客戶項目管理、項目併購活動。

## Profile of Directors and Senior Management 董事及高級管理人員簡介

### DIRECTORS (continued)

#### Independent Non-executive Directors

**Mr. CHAN Tsz Keung**, aged 30, joined the Company as an Independent Non-executive Director on 11 October 2017. He was appointed as the chairman of the Remuneration Committee and a member of each of the audit committee of the Company (“Audit Committee”) and Nomination Committee on 11 October 2017. He obtained his Bachelor of Arts in Economics from The University of Southern California in the United States in 2011. Mr. Chan had worked as an analyst in the loan administration department of corporate banking division of a French investment bank. He had also worked in a United States listed company and was a sales manager for the Asia Pacific region to handle clients’ listing projects. Mr. Chan has extensive experience in business development, sales and marketing and operation management.

**Mr. AU YEUNG Ming Yin Gordon**, aged 44, joined the Company as an Independent Non-executive Director on 15 March 2018. He was appointed as the chairman of the Audit Committee and a member of the Remuneration Committee on 15 March 2018. Mr. Au Yeung is the company secretary of China Finance Investment Holdings Limited (stock code: 875) since May 2019, the company secretary of Values Cultural Investment Limited (stock code: 1740) since June 2019 and the company secretary of L & A International Holdings Limited (stock code: 8195) since November 2019. He is also the company secretary of Cocoon Holdings Limited (stock code: 428) since February 2019, and was the chief financial officer and company secretary of Huge China Holdings Limited (now known as Cocoon Holdings Limited) since May 2015 until August 2017. He was also the company secretary of On Real International Holdings Limited (stock code: 8245) since August 2017 until February 2019, and the company secretary of Success Dragon International Holdings Limited (stock code: 1182) since October 2017 until September 2019. Since May 2000, Mr. Au Yeung held management positions in an accounting team in ASR Logistics Holdings Limited (now known as Beijing Sports and Entertainment Industry Group Limited) (stock code: 1803) until January 2015. He has over 20 years of experience in the areas of accounting, taxation, finance and auditing.

Mr. Au Yeung is a member of the Hong Kong Institute of Certified Public Accountants. He obtained a degree in Bachelor of Business (Business Administration) from the RMIT University in Australia and a post-graduate diploma in Professional Accounting from the Hong Kong Baptist University.

### 董事 (續)

#### 獨立非執行董事

**陳自強先生**，三十歲，於二零一七年十月十一日加入本公司擔任獨立非執行董事。彼於二零一七年十月十一日獲委任為薪酬委員會主席及本公司審核委員會（「審核委員會」）及提名委員會之成員。彼於二零一一年自美國南加州大學取得經濟學學士學位。陳先生曾於法資投資銀行企業銀行部貸款管理部門擔任一名分析家。彼亦曾於一間美國上市公司擔任亞太地區營業經理，處理客戶上市項目。陳先生於業務發展、銷售及市場推廣及營運管理方面擁有豐富經驗。

**歐陽銘賢先生**，四十四歲，於二零一八年三月十五日加入本公司擔任獨立非執行董事。彼於二零一八年三月十五日獲委任為審核委員會主席及薪酬委員會成員。歐陽先生自二零一九年五月、二零一九年六月及二零一九年十一月起分別擔任中國金控投資集團有限公司（股份代號：875）、新石文化投資有限公司（股份代號：1740）及樂亞國際控股有限公司（股份代號：8195）之公司秘書。彼亦自二零一九年二月起擔任中國天弓控股有限公司（股份代號：428）之公司秘書並自二零一五年五月擔任匯嘉中國控股有限公司（現稱中國天弓控股有限公司）之財務總監兼公司秘書直至二零一七年八月。彼亦自二零一七年八月擔任安悅國際控股有限公司（股份代號：8245）之公司秘書直至二零一九年二月並自二零一七年十月起擔任勝龍國際控股有限公司（股份代號：1182）之公司秘書直至二零一九年九月。自二零零零年五月，歐陽先生於瀚洋物流控股有限公司（現稱北京體育文化產業集團有限公司（股份代號：1803））之會計團隊擔任管理職位直至二零一五年一月。彼於會計、稅務、財務及審核方面擁有逾二十年經驗。

歐陽先生為香港會計師公會會員。彼取得澳洲 RMIT University 的商業學士（工商管理）學位，以及香港浸會大學的專業會計深造文憑。

## DIRECTORS *(continued)*

### Independent Non-executive Directors *(continued)*

**Mr. GUO Zhenhui**, aged 56, joined the Company as an Independent Non-executive Director on 15 March 2018. He was appointed as a member of each of the Audit Committee and Nomination Committee on 15 March 2018. Mr. Guo held managerial positions of companies incorporated in the People's Republic of China which engage in manufacturing electronic parts. He has over 35 years of experience in manufacturing and management.

## SENIOR MANAGEMENT

**Mr. MAN Kong Ming** is the Financial Controller of the Group. Mr. Man is responsible for overseeing the financial reporting, financial management and internal control of the Group. Mr. Man holds a Bachelor of Business Administration in Accounting and Finance from The University of Hong Kong. He is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants. Mr. Man has over 10 years of experience in auditing, accounting and financial management and previously worked in international audit firms. He joined the Group in June 2015.

## 董事 *(續)*

### 獨立非執行董事 *(續)*

**郭鎮輝先生**，五十六歲，於二零一八年三月十五日加入本公司擔任獨立非執行董事。彼於二零一八年三月十五日獲委任為審核委員會及提名委員會各自之成員。郭先生於在中華人民共和國註冊成立之不同公司擔任管理職位，該等公司從事製造電子部件。彼於製造及管理方面擁有逾三十五年經驗。

### 高級管理人員

**文剛明先生**為本集團之財務總監。文先生負責監督本集團之財務報告、財務管理及內部監控。文先生持有香港大學之會計及金融學工商管理學士學位。彼為香港會計師公會會計師。文先生於審計、會計及財務管理方面擁有逾十年經驗，且曾任職於國際性會計師事務所。彼於二零一五年六月加入本集團。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The board of Directors (the “Board”) has always recognised the importance of shareholders’ accountability and transparency and is committed to maintaining high standards of corporate governance. The Company has complied with all code provisions of the Corporate Governance Code (“CG Code”) throughout the year ended 31 December 2019 as set out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), except for certain deviations disclosed herein.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by its Directors. Having made specific enquiry, all Directors have confirmed that they have fully complied with the required standard set out in the Model Code during the year ended 31 December 2019.

### BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Group and oversees the Group’s businesses, strategic decisions and performance. The Board has delegated the day-to-day responsibility to the Executive Directors and senior management who perform their duties under the leadership of the Managing Director.

The Board currently consists of two Executive Directors, namely, Mr. Zhang Hengxin (Chairman and Managing Director of the Company) and Mr. Jia Minghui; and three Independent Non-executive Directors, namely, Mr. Chan Tsz Keung, Mr. Au Yeung Ming Yin Gordon and Mr. Guo Zhenhui.

### 企業管治常規

董事會（「董事會」）肯定對股東之問責性及透明度之重要性，並致力於維持高水準之企業管治。截至二零一九年十二月三十一日止整個年度，本公司一直遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）之所有守則條文，惟下列所披露之若干偏離則除外。

### 董事之證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）作為其董事進行證券交易之行為守則。經作出特定查詢後，全體董事已確認彼等於截至二零一九年十二月三十一日止年度全面遵守標準守則所載規定之標準。

### 董事會

董事會負責領導及管控本集團，並監督本集團之業務、戰略決策及表現。董事會已將日常責任授權執行董事及高級管理人員處理，而彼等於董事總經理領導下履行彼等之職責。

董事會現由兩名執行董事張亨鑫先生（本公司主席兼董事總經理）及賈明暉先生；及三名獨立非執行董事陳自強先生、歐陽銘賢先生及郭鎮輝先生組成。

## BOARD OF DIRECTORS *(continued)*

The Board schedules at least four regular meetings a year and also meets as and when required. During the year, the Board held five meetings. The company secretary of the Company (“Company Secretary”) assisted the Chairman and the Executive Directors in establishing the meeting agenda, and each Director was able to request inclusion of items in the agenda. All such meetings were convened in accordance with the bye-laws of the Company (“Bye-laws”). Under code provision A.1.3 of the CG Code, notice of at least 14 days should be given of a regular board meeting to give all directors an opportunity to attend. During the year, certain Board meetings were convened with less than 14 days’ notice to enable the Board members to react timely and make expeditious decisions in respect of urgent corporate transaction and general business update which was significant in nature. As a result, the Board meeting was held with a shorter notice period than required with the consent of the Directors. The Board will do its best endeavour to meet the requirement of code provision A.1.3 of the CG Code in the future. Adequate and appropriate information are circulated to the Directors normally three days in advance of Board meetings or such period accepted by them. In addition to regular Board meetings, the Chairman of the Board held a meeting with the Independent Non-executive Directors without the presence of other Director during the year.

Minutes of all Board and committees meetings are kept by the Company Secretary and are open for inspection by the Directors. Draft minutes of all Board and committees meetings are circulated to all Directors and committees members for comments within the period accepted by them after each meeting.

## 董事會 (續)

董事會計劃每年舉行至少四次定期會議並於有需要時開會。年內，董事會舉行五次會議。本公司公司秘書（「公司秘書」）協助主席及執行董事編製會議議程，各董事可要求於議程中加入項目。所有該等會議均根據本公司之公司細則（「公司細則」）召開。根據企業管治守則之守則條文第A.1.3條，召開董事會定期會議應發出至少十四天通知，以讓所有董事皆有機會騰空出席。年內，本公司召開若干董事會會議，通知期少於十四天，以便董事會成員就性質重大之緊急公司交易及一般業務最新發展及時作出回應及迅速決策。因此，董事會會議於董事同意下以較規定期間為短之通知期舉行。日後董事會將盡力符合企業管治守則之守則條文第A.1.3條規定。一般在董事會會議舉行前三天或董事接受之期間向彼等傳閱充足及適用資料。除定期董事會會議外，年內，董事會主席曾在其他董事避席之情況下與獨立非執行董事舉行一次會議。

所有董事會及委員會會議之會議記錄均由公司秘書保存且可供董事查閱。所有董事會及委員會會議之會議記錄草擬本均會於每次會議結束後全體董事及委員會成員接納之期間內寄發予彼等作評論。



## **BOARD OF DIRECTORS** *(continued)*

During the year, the Board at all times met the requirements under Rule 3.10 of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one of them possessing appropriate professional qualifications or accounting or related financial management expertise.

All Independent Non-executive Directors are appointed for specific term.

The Company has received annual confirmations of independence from each of the Independent Non-executive Directors pursuant to Rule 3.13 of the Listing Rules and considers them to be independent.

Given the nature and business objective of the Company, the Board has a balance of skill and experience appropriate for the requirements of the business of the Company. The list of current Directors and their respective biographies are set out on pages 19 to 21 of this annual report.

Pursuant to Bye-law 87 of the Bye-laws, one-third of the Directors shall retire by rotation at each annual general meeting of the Company ("AGM") provided that every Director shall be subject to retirement at the AGM at least once every three years. All retiring Directors shall be eligible for re-election.

The Board members have no financial, business, family or other material/relevant relationships with each other. Such balanced Board composition is formed to ensure strong independence exists across the Board and has more than one-third in number of its members comprising Independent Non-executive Directors.

All Directors have given sufficient time and attention to the affairs of the Group. Each Executive Director is suitably qualified for his position, and has sufficient experience to hold the position so as to carry out his duties effectively and efficiently.

## **董事會** *(續)*

年內，董事會一直遵守上市規則第3.10條有關委任最少三名獨立非執行董事之規定，當中最少一名須具備適合專業資格或會計或相關財務管理專門技能。

所有獨立非執行董事均有指定任期。

本公司已收到各獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認函，亦認同彼等具有獨立地位。

董事會已根據本公司性質及業務目標，維持適合本公司業務需要之均衡技能及經驗。現任董事名單及彼等各自之簡歷載於本年報第19頁至第21頁。

根據公司細則第87條，三分之一之董事須於本公司每屆股東週年大會（「股東週年大會」）上輪值退任，惟每名董事須至少每三年於股東週年大會上退任一次。所有退任董事均合資格膺選連任。

董事會成員之間並無財務、業務、家族或其他重大／相關關係。董事會之均衡組成可確保整個董事會具有高度獨立性，其超過三分之一成員由獨立非執行董事組成。

所有董事均為本集團事務投入充足時間及精力。各執行董事均具備合適資格及豐富經驗，能勝任其職位並可有效及高效地履行其職責。

## BOARD OF DIRECTORS (continued)

The attendance of each individual Director at the Board meetings, and the AGM held on 17 June 2019 are as follow:

Executive Directors	執行董事	Attended/Eligible to attend 出席/合資格出席	
		Board meetings 董事會會議	AGM 股東週年大會
Mr. Zhang Hengxin (Chairman and Managing Director)	張亨鑫先生 (主席兼董事總經理)	5/5	1/1
Mr. Jia Minghui	賈明暉先生	5/5	1/1
Independent Non-executive Directors	獨立非執行董事		
Mr. Chan Tsz Keung	陳自強先生	5/5	1/1
Mr. Au Yeung Ming Yin Gordon	歐陽銘賢先生	5/5	1/1
Mr. Guo Zhenhui	郭鎮輝先生	5/5	1/1

## Directors' Training and Continuous Professional Development

The Company provides regular updates on the business performance of the Group to the Directors. The Directors are continually updated on the latest development regarding the Listing Rules and other applicable statutory requirements to ensure compliance and upkeeping of good corporate governance practices.

The Directors are encouraged to participate in continuing professional development to develop and refresh knowledge and skills. The Company has maintained a training record in order to assist the Directors to record the training that they have undertaken and they are asked to submit a training record to the Company on annual basis.

## 董事會 (續)

各個別董事出席董事會會議及於二零一九年六月十七日舉行之股東週年大會之情況如下：

## 董事培訓及持續專業發展

本公司定期向董事更新本集團之業務表現資料。董事持續獲得有關上市規則及其他適用法定規定之最新發展資料，以確保符合及維持良好企業管治常規。

本公司鼓勵董事參與持續專業發展，以發展並更新其知識及技能。本公司保存培訓記錄用以協助董事記錄彼等所參與之培訓，並已要求董事按年向本公司提交培訓記錄。

**BOARD OF DIRECTORS** *(continued)*

**Directors' Training and Continuous Professional Development** *(continued)*

During the year, each of the individual Directors has attended training courses or seminars or read materials relevant to his professional and/or duties as Director.

The individual training record of each Director received for the year ended 31 December 2019 is summarised below:

		Course/Seminar provided/ accredited by professional body 專業機構提供／認可之課程／研討會	Reading materials 閱讀資料
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Zhang Hengxin	張亨鑫先生	–	✓
Mr. Jia Minghui	賈明暉先生	–	✓
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Mr. Chan Tsz Keung	陳自強先生	✓	✓
Mr. Au Yeung Ming Yin Gordon	歐陽銘賢先生	✓	–
Mr. Guo Zhenhui	郭鎮輝先生	✓	✓

All Directors also understand the importance of continuous professional development and they are committed to participating any suitable training to develop and refresh their knowledge and skills.

**董事會** *(續)*

**董事培訓及持續專業發展** *(續)*

年內，各個別董事已參加與其專業及／或身為董事之職責相關之培訓課程或研討會或閱讀相關資料。

已收到各董事截至二零一九年十二月三十一日止年度之個別培訓記錄概述如下：

全體董事亦知悉持續專業發展之重要性，並致力於參與任何合適培訓以發展並更新彼等之知識及技能。

## BOARD OF DIRECTORS *(continued)*

### Corporate Governance Functions

The Board is also responsible for performing the corporate governance duties as set out below:

- (a) To develop and review the Company's policies and practices on corporate governance;
- (b) To review and monitor the training and continuous professional development of Directors and senior management;
- (c) To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) To develop, review and monitor the code of conduct and compliance manual (if any) applicable to Directors and employees; and
- (e) To review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

### Directors' and Officers' Liability Insurance and Indemnity

To indemnify Directors and officers of the Company against all costs, charges, losses, expenses and liabilities incurred by them in the execution of and discharge of their duties or in relation thereto, the Company has arranged insurance cover for this purpose.

## 董事會 (續)

### 企業管治職能

董事會亦負責履行以下所載之企業管治職責：

- (a) 制定及檢討本公司之企業管治政策及常規；
- (b) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (d) 制定、檢討及監察適用於董事及僱員之行為準則及合規手冊（如有）；及
- (e) 檢討本公司遵守企業管治守則之情況及於企業管治報告所作之披露。

### 董事及高級職員之責任保險及彌償

為彌償董事及本公司高級職員因執行及履行彼等之職責所產生或與之有關之所有費用、收費、損失、開支及負債，本公司已就此安排投保。

## CHAIRMAN AND CHIEF EXECUTIVE

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Mr. Zhang Hengxin was the Chairman and the Managing Director of the Company (the Company regards the role of its managing director to be the same as that of chief executive under the CG Code) during the year ended 31 December 2019. During the year under review, the Group has been streamlining its operations, including business development, operation efficiency and financial management. The Board considers that it would be in the best interest of the shareholders of the Company (“Shareholders”) that the roles of the Chairman and the Managing Director of the Company be combined to enable a strong and dedicated leadership to reposition the Company and implement effective measures to improve Shareholders’ value. In this light, the Company has maintained Mr. Zhang Hengxin as the Chairman and the Managing Director of the Company. The Company will review the current structure when and as it becomes appropriate.

## REMUNERATION COMMITTEE

The Remuneration Committee was established with a specific written terms of reference. The terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

The Remuneration Committee is responsible for making recommendations to the Board on, among other things, the Company’s policy and structure for the remuneration of all Directors and senior management of the Company. No individual director is involved in decisions relating to his own remuneration. The Remuneration Committee has adopted the model under code provision B.1.2(c)(ii) of the CG Code to make recommendations to the Board on the remuneration packages of individual Executive Directors and senior management.

## 主席及行政總裁

根據企業管治守則之守則條文第A.2.1條，主席及行政總裁之職責須分開，並不應由同一人士擔任。

截至二零一九年十二月三十一日止年度，張亨鑫先生為本公司主席兼董事總經理（本公司視其董事總經理一職相當於企業管治守則所指之行政總裁）。於回顧年度內，本集團一直精簡業務，包括業務發展、營運效率及財務管理。董事會認為本公司主席與董事總經理之職務合併符合本公司股東（「股東」）之最佳利益，此舉有助於通過強大及貫徹的領導將本公司重新定位並實施有效措施以提升股東價值。有鑒於此，本公司已由張亨鑫先生繼續擔任本公司主席兼董事總經理。本公司將於適當時候檢討目前架構。

## 薪酬委員會

本公司已設立薪酬委員會，並已訂立特定書面職權範圍。薪酬委員會之職權範圍可於聯交所及本公司網站查閱。

薪酬委員會負責向董事會提出有關（其中包括）本公司所有董事及高級管理人員薪酬之本公司政策及架構之建議。概無個別董事參與釐定其本身之薪酬。薪酬委員會已採納企業管治守則之守則條文第B.1.2(c)(ii)條所述之模式，就個別執行董事及高級管理人員之薪酬待遇向董事會提出建議。

## REMUNERATION COMMITTEE (continued)

The Remuneration Committee comprises three Directors, a majority of whom are Independent Non-executive Directors. During the year, the Remuneration Committee held one meeting.

The members of the Remuneration Committee and the attendance of each member during the year are as follows:

Independent Non-executive Directors	獨立非執行董事	Attended/ Eligible to attend 出席/合資格出席
Mr. Chan Tsz Keung (Chairman)	陳自強先生 (主席)	1/1
Mr. Au Yeung Ming Yin Gordon	歐陽銘賢先生	1/1
Executive Director	執行董事	
Mr. Zhang Hengxin	張亨鑫先生	1/1

During the year, the Remuneration Committee performed the following duties:

- reviewed and recommended the remuneration packages of the Executive Directors and senior management for the year ended 31 December 2019.

## NOMINATION COMMITTEE

The Nomination Committee was established with a specific written terms of reference in compliance with the CG Code. The terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

The Nomination Committee is responsible for reviewing the structure, size and diversity of the Board at least annually 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 assessing the independence of Independent Non-executive Directors.

## 薪酬委員會 (續)

薪酬委員會由三名董事組成，當中大多數為獨立非執行董事。年內，薪酬委員會舉行一次會議。

年內，薪酬委員會成員及各成員之出席情況如下：

Independent Non-executive Directors	獨立非執行董事	Attended/ Eligible to attend 出席/合資格出席
Mr. Chan Tsz Keung (Chairman)	陳自強先生 (主席)	1/1
Mr. Au Yeung Ming Yin Gordon	歐陽銘賢先生	1/1
Executive Director	執行董事	
Mr. Zhang Hengxin	張亨鑫先生	1/1

年內，薪酬委員會履行以下職責：

- 檢討及建議執行董事及高級管理人員截至二零一九年十二月三十一日止年度之薪酬待遇。

## 提名委員會

本公司已設立提名委員會，並已遵照企業管治守則訂立特定書面職權範圍。提名委員會之職權範圍可於聯交所及本公司網站查閱。

提名委員會負責至少每年檢討董事會之架構、人數及多元化，並就任何擬作出的變動向董事會提出建議以執行本公司的公司策略；物色具備合適資格可擔任董事會成員之人士及評估獨立非執行董事之獨立性。

## **NOMINATION COMMITTEE** *(continued)*

The Board has adopted a board diversity policy (“Board Diversity Policy”) which set outs the approach to achieve diversity on the Board. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. In designing the Board’s composition, Board diversity is considered from a number of aspects with reference to the Company’s business model and specific needs, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The Board has also adopted a Directors’ nomination policy (“Nomination Policy”) which sets out the criteria and nomination procedures on the appointment of Directors. According to the Nomination Policy, the ultimate responsibility for selection and appointment of Directors rests with the entire Board or Shareholders in general meeting, as the case may be. The Board has delegated the relevant screening and evaluation process to the Nomination Committee, which identifies suitably qualified candidates and recommends them to the Board. In assessing the suitability of the proposed candidate, the Nomination Committee takes into consideration the candidate’s character and integrity, qualifications including professional qualifications, skills, knowledge and experience relevant to the Company’s business and corporate strategy, willingness and ability to devote sufficient time and attention to the Board, fulfilment of the independence requirements as set out in the Listing Rules (for Independent Non-executive Directors) and diversity on the Board under the Board Diversity Policy. After reaching its decision, the Nomination Committee nominates relevant Director candidates to the Board for approval or for consideration and recommendation in respect of re-appointment of retiring Directors, for the proposed candidates to stand for re-election at a general meeting. The Board will have the final decision relating to its appointment of candidates as Directors or recommendation of candidates to stand for re-election as Directors at general meeting.

## **提名委員會** *(續)*

董事會已採納一項董事會成員多元化政策（「董事會成員多元化政策」），其載列實現董事會成員多元化之方法。本公司明白並深信董事會成員多元化對提升董事會的表現素質裨益良多。於構建董事會組成時，本公司會參考本公司業務模式及特定需求從多個方面考慮，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年資，以達致董事會成員多元化。一切董事會成員之任命將以用人唯才為依據，並會按客觀準則，妥為考慮董事會成員多元化之裨益。

董事會亦已採納一項董事提名政策（「提名政策」），其載列委任董事之準則及提名程序。根據提名政策，董事甄選及委任的最終責任由整個董事會或股東大會的股東（視乎情況而定）承擔。董事會將相關篩選及評估的過程委派予提名委員會，負責物色合資格的合適候選人及推薦予董事會。根據董事會成員多元化政策，於評估建議候選人是否合適時，提名委員會將考慮該候選人的性格及誠信、資格（包括專業資格）、技能、知識、與本公司業務及企業策略相關的經驗、願意並能夠就董事會投入足夠時間及精力、是否符合上市規則所載的獨立性要求（就獨立非執行董事而言）以及董事會成員多元化等因素。於達致其決定後，提名委員會將提名相關董事候選人予董事會批准或考慮及建議重新委任退任董事，以使提名候選人於股東大會競選連任。董事會將於股東大會上就委任候選人為董事或推薦候選人連任董事擁有最終決定權。

## NOMINATION COMMITTEE (continued)

The Nomination Committee comprises three Directors, a majority of whom are Independent Non-executive Directors. During the year, the Nomination Committee held one meeting.

The members of the Nomination Committee and the attendance of each member during the year are as follows:

Executive Director	執行董事	Attended/ Eligible to attend 出席/合資格出席
Mr. Zhang Hengxin (Chairman)	張亨鑫先生 (主席)	1/1
Independent Non-executive Directors	獨立非執行董事	
Mr. Chan Tsz Keung	陳自強先生	1/1
Mr. Guo Zhenhui	郭鎮輝先生	1/1

During the year, the Nomination Committee performed the following duties:

- (a) reviewed the structure, size and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board;
- (b) assessed the independence of the Independent Non-executive Directors;
- (c) reviewed the Nomination Policy and the Board Diversity Policy and monitored their implementation; and
- (d) made recommendations to the Board on the retiring Directors for re-election at the AGM for 2019.

## 提名委員會 (續)

提名委員會由三名董事組成，當中大多數為獨立非執行董事。年內，提名委員會舉行一次會議。

年內，提名委員會成員及各成員之出席情況如下：

Executive Director	執行董事	Attended/ Eligible to attend 出席/合資格出席
Mr. Zhang Hengxin (Chairman)	張亨鑫先生 (主席)	1/1
Independent Non-executive Directors	獨立非執行董事	
Mr. Chan Tsz Keung	陳自強先生	1/1
Mr. Guo Zhenhui	郭鎮輝先生	1/1

年內，提名委員會履行以下職責：

- (a) 檢討董事會之架構、人數及多元化（包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年資）；
- (b) 評估獨立非執行董事之獨立性；
- (c) 檢討提名政策及董事會成員多元化政策並監控該等政策的實施；及
- (d) 就在二零一九年股東週年大會上參與重選之退任董事向董事會提供建議。



## AUDIT COMMITTEE

The Audit Committee was established with a specific written terms of reference. The terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

The Audit Committee is responsible for reviewing and supervising the financial reporting process and risk management and internal control systems of the Group and providing advice and comments to the Board.

The Audit Committee comprises three Independent Non-executive Directors, namely Mr. Au Yeung Ming Yin Gordon (Chairman), Mr. Chan Tsz Keung and Mr. Guo Zhenhui. During the year, the Audit Committee held two meetings.

The members of the Audit Committee and the attendance of each member during the year are as follows:

Independent Non-executive Directors	獨立非執行董事	Attended/ Eligible to attend 出席/合資格出席
Mr. Au Yeung Ming Yin Gordon ( <i>Chairman</i> )	歐陽銘賢先生 (主席)	2/2
Mr. Chan Tsz Keung	陳自強先生	2/2
Mr. Guo Zhenhui	郭鎮輝先生	2/2

During the year, the Audit Committee performed the following duties:

- (a) reviewed with the auditor the audited financial statements for the year ended 31 December 2018 and reviewed the unaudited interim financial statements for the six months ended 30 June 2019, with recommendations to the Board for approval;
- (b) reviewed report on risk management and internal control systems covering financial, operational and compliance controls;
- (c) reviewed the compliance issues with the regulatory and statutory requirements;

## 審核委員會

本公司已設立審核委員會，並已訂立特定書面職權範圍。審核委員會之職權範圍可於聯交所及本公司網站查閱。

審核委員會負責檢討及監察本集團之財務報告程序及風險管理以及內部監控制度，並向董事會提供意見及評議。

審核委員會由三名獨立非執行董事歐陽銘賢先生(主席)、陳自強先生及郭鎮輝先生組成。年內，審核委員會舉行兩次會議。

年內，審核委員會成員及各成員之出席情況如下：

年內，審核委員會已履行以下職責：

- (a) 與核數師共同審閱截至二零一八年十二月三十一日止年度之經審核財務報表及截至二零一九年六月三十日止六個月之未經審核中期財務報表，並提出建議供董事會批准；
- (b) 審閱有關財務、營運、程序合規之風險管理及內部監控系統報告；
- (c) 審閱有關監管及法定要求之合規事宜；

## AUDIT COMMITTEE (continued)

- (d) reviewed with the management of the Company the accounting principles and practices adopted by the Group;
- (e) considered the independent auditor's independence and fees in relation to the audited financial statements for the year ended 31 December 2018; and
- (f) reviewed and recommended to the Board the auditor's re-appointment and remuneration.

Mr. Au Yeung Ming Yin Gordon, chairman of the Audit Committee, possesses appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.21 of the Listing Rules.

## INVESTMENT AND MANAGEMENT COMMITTEE

The investment and management committee of the Company ("Investment and Management Committee") was established by the Board with written terms of reference. The terms of reference are available on the website of the Company.

The Investment and Management Committee is responsible for managing and supervising daily operation of the Company, reviewing and evaluating any proposed investment activities of the Company and making recommendation to the Board on the transactions which the percentage ratio equal to or higher than 5% according to the testing result of the Listing Rules. It also monitors the investments of the Group. The Investment and Management Committee comprises two Executive Directors, namely Mr. Zhang Hengxin (Chairman) and Mr. Jia Minghui.

During the year, the Investment and Management Committee performed the following duties:

- managed and supervised daily operation of the Company and monitored investments of the Group.

## 審核委員會 (續)

- (d) 與本公司管理層共同審閱本集團所採納之會計原則及慣例；
- (e) 審核獨立核數師之獨立性及有關截至二零一八年十二月三十一日止年度之經審核財務報表之費用；及
- (f) 審閱核數師之續聘及薪酬及就此向董事會提供建議。

審核委員會主席歐陽銘賢先生具備適合專業資格或會計或相關財務管理專門技能，符合上市規則第3.21條之規定。

## 投資與管理委員會

董事會已設立本公司之投資與管理委員會（「投資與管理委員會」），並已訂立書面職權範圍。投資與管理委員會之職權範圍可於本公司網站查閱。

投資與管理委員會負責管理及監督本公司之日常營運，檢討及評估本公司任何建議投資活動及就根據上市規則的測試結果計算，百分比率等於或高於5%的交易向董事會提出建議。投資與管理委員會亦監控本集團之投資。投資與管理委員會由兩名執行董事張亨鑫先生（主席）及賈明暉先生組成。

年內，投資與管理委員會履行以下職責：

- 管理及監督本公司的日常營運及監控本集團的投資。

## AUDITOR'S REMUNERATION

The Group incurred fees and charges by the auditor, Elite Partners CPA Limited, in respect of audit services during the year as follows:

<b>Services rendered</b>	<b>提供的服務</b>	<b>Fees paid/payable</b> 已付／應付費用 <b>HK\$'000</b> 千港元
Audit services	核數服務	500

## ACCOUNTABILITY AND AUDIT

The Directors are responsible for the preparation of the financial statements of the Group for the relevant accounting periods under applicable statutory and regulatory requirements which give a true and fair view of the state of affairs, the results of operations and the cash flows of the Group. In preparing the financial statements for the six months ended 30 June 2019 and for the year ended 31 December 2019, the Directors have adopted suitable accounting policies and applied them in conformity with all applicable accounting standards and requirements. The Directors have prepared the accounts for the reporting year on a going concern basis.

The responsibility of the Company's external auditor, Elite Partners CPA Limited, with respect to these financial statements are set out in the "Independent Auditor's Report" on pages 80 to 88 of this annual report.

## 核數師酬金

年內，本集團就核數服務向核數師開元信德會計師事務所有限公司支付之費用及開支如下：

## 問責性及審核

董事負責根據適用法定及監管規定編製相關會計期間之本集團財務報表，以真實而公平地反映本集團之財務狀況、經營業績及現金流量。董事於編製截至二零一九年六月三十日止六個月及截至二零一九年十二月三十一日止年度之財務報表時，已採納適當會計政策並遵照所有適用會計準則及規定採用該等政策。董事已根據持續經營基準編製報告年度之賬目。

本公司之外聘核數師開元信德會計師事務所有限公司對該等財務報表應負之責任載於本年報第80頁至第88頁之「獨立核數師報告」內。

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its overall responsibility for the risk management and internal control systems of the Group and reviewing their effectiveness. Management is responsible for the design, implementation and monitoring of such systems, while the Board which delegated such duties and responsibilities to the Audit Committee, oversees management in performing its duties on an ongoing basis. The risk management and internal control systems are designed to assist in the achievement of business objectives of the Group, safeguard assets against unauthorised use or disposition, ensure proper maintenance of accounting records for the provision of reliable financial information for internal use or publication and ensure compliance with relevant legislation and regulation. The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable, but not absolute, assurance against material misstatement or loss.

### Main Features of Risk Management and Internal Control Systems

#### *Risk Management System*

The Group adopts a risk management system which manages the risk associated with its business and operations. The system comprises risk identification, risk evaluation and risk management.

The management is entrusted with duties to identify and communicate risks associated with any activity, function or process within its scope of responsibility and authority. Risks are evaluated by the Board and management based on (i) the severity of the impact of the risks on the Company's financial results; (ii) the probability that the risks will occur; and (iii) the velocity or speed at which risks could occur.

## 風險管理及內部監控

董事會負責監管本集團整體風險管理及內部監控系統，並檢討其有效性。管理層負責該等系統之設計、實施及監控，而董事會則將有關職責及責任委派予審核委員會，以監督管理層持續執行其職責。風險管理及內部監控系統旨在協助達成本集團業務目標、保護資產以防未經授權之使用或處理、確保會計記錄得以妥善保存，以便提供可靠的財務資料供內部使用或對外發放，並確保遵守相關法例與規則。風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，並且僅能提供合理而非絕對保證可防範重大錯誤陳述或損失。

### 風險管理及內部監控系統之主要特點

#### *風險管理系統*

本集團採納一套風險管理系統管理其業務與營運涉及的風險。該系統包括風險辨認、風險評估及風險管理。

管理層獲委派於其責任及權力範圍內識別及傳達與任何活動、職務或程序有關的風險。董事會及管理層根據(i)風險對於本公司財務業績影響的嚴重程度；(ii)發生風險的可能性；及(iii)風險發生的速度進行風險評估。

## RISK MANAGEMENT AND INTERNAL CONTROL

*(continued)*

### Main Features of Risk Management and Internal Control Systems *(continued)*

#### *Risk Management System (continued)*

Based on the risk evaluation, the Group will manage the risk as follows:

- Risk elimination – management may identify and implement certain changes or controls that in effect eliminate the risk entirely.
- Risk mitigation – management may implement risk mitigation plan designed to reduce the likelihood, velocity or severity of the risk to an acceptable level.
- Risk monitoring – accidents and other situations involving material loss or near-loss will be investigated and properly documented as part of the effort to manage risks.
- Risk retention – management may decide that the risk rating is low enough that the risk is at acceptable level and no action is required. The risk will continue to be monitored as part of the risk management program to ensure the level of risk does not increase to an unacceptable level.

## 風險管理及內部監控 (續)

### 風險管理及內部監控系統之主要特點 (續)

#### 風險管理系統 (續)

根據風險評估，本集團將按以下方式管理風險：

- 風險消除—管理層可識別及實施若干變動或監控，完全排除風險。
- 減低風險水平—管理層可實施風險緩解計劃，旨在使風險之可能性、速度或嚴重性降低至可接受水平。
- 風險監控—為管理風險之一部分，將對涉及重大損失或接近損失事故及其他情況進行調查並妥為存檔。
- 維持風險水平—管理層可確定基於風險評級屬於低而風險屬可接受水平，毋須採取任何措施。作為風險管理計劃之一部分，將繼續監察風險以確保風險不會上升至不可接受水平。

## RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

### Main Features of Risk Management and Internal Control Systems (continued)

#### Internal Control System

The Company has in place an internal control system which enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The key components of the internal control system are shown as follow:

- Control environment – A set of standards, processes and structures are established to provide the basis for carrying out internal control across the Group.
- Risk assessment – A dynamic and iterative process is conducted for identifying and analysing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed.
- Control activities – Actions established by policies and procedures to help ensure management mitigates risks in the achievement of objectives of the Group are carried out.
- Information and communication – Internal and external communication are made to provide the Group with the information needed to carry out day-to-day controls.
- Monitoring – Ongoing and separate evaluations are conducted to ascertain whether each component of internal control is present and functioning.

## 風險管理及內部監控 (續)

### 風險管理及內部監控系統之主要特點 (續)

#### 內部監控系統

本公司已實施內部監控制度，該制度使本集團能實現有效及高效營運、可靠財務報告及符合適用法律法規的目標。內部監控系統之主要構成如下：

- 監控環境——一套為進行本集團內部監控提供基礎的準則、程序及架構。
- 風險評估——一個動態交互流程，以識別及分析達成本集團目標的風險，形成釐定如何管理風險的依據。
- 監控活動——根據政策及程序確立行動，以確保執行管理層為降低達成本集團目標之風險所作出的指示。
- 資訊及溝通——內部及外部溝通以向本集團提供進行日常監控所需資料。
- 監察——持續及個別評估以查明內部監控的各元素是否存在並運作正常。

## RISK MANAGEMENT AND INTERNAL CONTROL

*(continued)*

### Main Features of Risk Management and Internal Control Systems *(continued)*

#### *Internal Control System (continued)*

In addition, the Company regulates the handling and dissemination of inside information to ensure inside information remains confidential until the disclosure of such information is appropriately approved, and the dissemination of such information is efficiently and consistently made. The Company has taken various procedures and measures to prevent a breach of disclosure requirement, including arousing the awareness to the Directors and employees to preserve confidentiality of inside information and disseminating information to specified persons on a need-to-know basis.

#### **Internal Audit**

The Company has not established an internal audit department and the Directors are of the view that given the size, nature and complexity of the business of the Group, it would be more cost effective to appoint an independent internal control review advisor (“Internal Control Advisor”), which is independent of the Group’s daily operation and consists of professional staff with relevant expertise, to perform the review on risk management and internal control systems of the Group in order to meet its needs.

## 風險管理及內部監控 (續)

### 風險管理及內部監控系統之主要特點 (續)

#### *內部監控系統 (續)*

此外，本公司對內幕消息的處理及發佈進行規範，以確保內幕消息在獲適當批准披露前一直保密，並確保有效及一致地發佈有關消息。本公司已採取多項程序及措施防止違反披露規定，包括提高董事及僱員對內幕信息的保密意識及在需要知情的基礎上向指定人員發佈信息。

#### **內部審計**

本公司尚未成立內部審核部門，董事認為，基於本集團業務之規模、性質及複雜程度，委任獨立內部監控審閱顧問（「內部監控顧問」，其獨立於本集團之日常營運及包括具有相關專業知識之專業員工）檢討本集團之風險管理及內部監控系統可更具成本效益地滿足其需求。

## RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

### Risk Management and Internal Control Review

The Board itself and through the Audit Committee and the Internal Control Advisor has conducted an annual review on the effectiveness of risk management and internal control systems of the Group, which cover all material controls including financial, operational and compliance controls.

The Internal Control Advisor has conducted interviews with relevant staff members, reviewed relevant documentation of risk management and internal control systems of the Group, evaluated findings of any deficiencies in the systems and provided recommendations for improvement. The scope and findings of review on the systems have been reported to and reviewed by the Audit Committee, who has further reported to the Board for its review at Board meeting.

In addition to the work of the Internal Control Advisor and review by the Audit Committee, several areas have been considered during the Board's review, which include but not limited to (i) adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting functions; (ii) the changes in the nature and extent of significant risks since the last annual review, and the Group's ability to respond to changes in its business and the external environment; and (iii) the scope and quality of management's ongoing monitoring of risks and of the internal control systems.

As a result of the above review, the Board considers that the Group's risk management and internal control systems are effective and adequate for the year ended 31 December 2019.

## 風險管理及內部監控 (續)

### 風險管理及內部監控審閱

董事會已親自及透過審核委員會及內部監控顧問對本集團的風險管理及內部監控系統的有效性進行年度審閱，其涵蓋包括財務、營運及合規監控在內的所有重要監控方面。

內部監控顧問已與相關員工進行面談，並審閱本集團風險管理及內部監控制度相關文件，評估於該等制度中發現的任何不足並提供改善意見。對該等制度審閱的範圍及發現已呈報審核委員會並經其審核，而審核委員會已於董事會會議上就其審核結果向董事會呈報。

除內部監控顧問進行之工作及審核委員會進行之審核外，董事會於檢討時已考慮若干範疇，包括但不限於(i)本公司於會計及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠；(ii)自上一個年度審閱後重大風險的性質及程度的變動，以及本集團應付其業務及外在環境轉變的能力；及(iii)管理層持續監察風險及內部監控系統的工作範疇及質素。

根據上述檢討的結果，董事會認為於截至二零一九年十二月三十一日止年度，本集團的風險管理及內部監控制度有效且足夠。



## COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of good communication with all Shareholders. The AGM is a valuable avenue for the Board to enter into direct dialogue with Shareholders. The Chairman of the Board and the chairman of Board committees will attend the AGM to answer any question. In addition, the Company will convene special general meeting (“SGM”) to approve transaction and/or matter in accordance with the Listing Rules and the corporate governance procedures of the Company. These will provide further opportunities for Shareholders to comment and vote on specific transaction and/or matter.

The interim and annual reports of the Company are despatched to Shareholders in a timely manner before the time limits laid by statutory and Listing Rules requirements to ensure effective communication with Shareholders.

All the Shareholders are given at least 20 clear business days’ notice before the date of AGM and at least 10 clear business days’ notice for all other general meetings.

All the annual and interim reports, circulars, announcements and notices of Shareholders’ meetings as required under the Listing Rules will be available on the websites of the Company and the Stock Exchange.

The Company has also complied with the requirements concerning voting by poll under the Listing Rules. Details of the poll voting procedures and the rights of Shareholders to demand a poll are included in circulars to Shareholders despatched by the Company and explained by the chairman of general meeting at the meeting. All resolutions proposed at general meeting are voted separately.

## 與股東之溝通

董事會肯定與所有股東保持良好溝通之重要性。股東週年大會乃董事會與股東直接對話之重要途徑。董事會主席及董事委員會主席將出席股東週年大會並於會上回答任何提問。此外，本公司召開股東特別大會（「股東特別大會」）以根據上市規則及本公司之企業管治程序批准交易及／或事項。股東特別大會將為股東提供更多機會對特定交易及／或事項提出意見及投票。

本公司中期報告及年報均於法定及上市規則規定之時限前及時寄發予股東，以確保與股東保持有效之溝通。

召開股東週年大會之通告須於大會舉行前至少二十個完整營業日向全體股東發出，至於召開所有其他股東大會之通告，則須於大會舉行前至少十個完整營業日向全體股東發出。

誠如上市規則所規定，所有年報、中期報告、通函、公告及股東大會通告將可於本公司及聯交所網站查閱。

本公司亦已遵守上市規則有關以投票方式表決之規定。有關投票表決程序以及股東要求投票表決之權利之詳情載於本公司寄發予股東之通函中，並由股東大會主席於大會上解釋。所有於股東大會上提呈之決議案均分開投票。

## COMMUNICATION WITH SHAREHOLDERS

(continued)

### Procedures for Convening a SGM

Shareholders shall have the right to request the Board to convene a SGM. Shareholders holding in aggregate of not less than one-tenth of the paid up capital of the Company may send a written request to the Board to request for a SGM.

The written requisition, duly signed by the Shareholders concerned, must state the purposes of the meeting and must be deposited at the Company's principal place of business in Hong Kong at Unit 1104, Crawford House, 70 Queen's Road Central, Central, Hong Kong or at the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.

The Company would take appropriate actions and make necessary arrangements, and the Shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Section 74 of the Companies Act 1981 of Bermuda ("Companies Act") once a valid requisition is received.

### Procedures for Shareholders to Put Forward Proposals at General Meetings

The following Shareholders are entitled to put forward a proposal (which may properly be put to the meeting) for consideration at a general meeting of the Company:

- (a) any number of members representing not less than one-twentieth of the total voting rights of the Company on the date of the requisition; or
- (b) not less than 100 members holding shares in the Company.

## 與股東之溝通 (續)

### 召開股東特別大會之程序

股東有權要求董事會召開本公司之股東特別大會。合共持有本公司不少於十分之一繳足股本之股東可向本公司董事會發出請求書，要求召開股東特別大會。

經有關股東正式簽署之請求書須列明會議目的並送交本公司之香港主要營業地點（地址為香港中環皇后大道中70號卡佛大廈1104室）或本公司之香港股份過戶登記分處卓佳標準有限公司（地址為香港皇后大道東183號合和中心54樓）。

本公司將於收到有效請求後採取適當行動及作出必要安排，而有關股東須根據百慕達一九八一年公司法（「公司法」）第74條之規定負責支付作出該等行動及安排所產生之開支。

### 股東於股東大會上提呈建議之程序

以下股東有權於本公司股東大會上提呈建議（可於大會上正式提呈之建議）以供考慮：

- (a) 於請求日期佔本公司總投票權不少於二十分之一之任何股東數目；或
- (b) 不少於100位持有本公司股份之股東。

## COMMUNICATION WITH SHAREHOLDERS

*(continued)*

### Procedures for Shareholders to Put Forward Proposals at General Meetings *(continued)*

The requisition specifying the proposal, duly signed by the Shareholders concerned, together with a statement of not more than 1,000 words with respect to the matter referred to in the proposal must be deposited at the Company's principal place of business in Hong Kong at Unit 1104, Crawford House, 70 Queen's Road Central, Central, Hong Kong or at the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong. The Company would take appropriate actions and make necessary arrangements, and the Shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Sections 79 and 80 of the Companies Act once valid documents are received.

If a Shareholder wishes to propose a person other than a retiring Director for election as a Director at a general meeting, the Shareholder should follow the "Procedures for Shareholders to Propose a Person for Election as a Director", which can be found on the website of the Company.

### Procedures for Directing Shareholders' Enquiries to the Board

Shareholders may at any time send their enquires and concerns to the Board in writing via the following channel:

The Board of Directors/Company Secretary  
AMCO United Holding Limited  
Unit 1104, Crawford House  
70 Queen's Road Central, Central  
Hong Kong  
E-mail: info@amco-united.com  
Telephone: (852) 2961 4871  
Facsimile: (852) 2125 7001

Shareholders may also make enquiries with the Board at the general meetings of the Company.

## 與股東之溝通 (續)

### 股東於股東大會上提呈建議之程序 (續)

經有關股東正式簽署並載列建議之請求書連同不多於1,000字有關建議內所述事宜之聲明，須送交本公司之香港主要營業地點（地址為香港中環皇后大道中70號卡佛大廈1104室）或本公司之香港股份過戶登記分處卓佳標準有限公司（地址為香港皇后大道東183號合和中心54樓）。本公司將於收到有效文件後採取適當行動及作出必要安排，而有關股東須根據公司法第79及80條之規定負責支付作出該等行動及安排所產生之開支。

如股東擬於股東大會上提名退任董事以外之人士參選董事，有關股東須遵照本公司網站所載「股東提名他人參選董事的程序」行事。

### 向董事會轉達股東查詢之程序

股東可隨時以書面方式透過以下渠道向董事會提出查詢及提問：

雋泰控股有限公司  
董事會／公司秘書  
香港  
中環皇后大道中70號  
卡佛大廈1104室  
電郵：info@amco-united.com  
電話：(852) 2961 4871  
傳真：(852) 2125 7001

股東亦可於本公司股東大會上向董事會作出查詢。

## COMMUNICATION WITH SHAREHOLDERS

(continued)

### Dividend Policy

The Company has adopted a dividend policy (“Dividend Policy”) which sets out the principles and guidelines that the Company intends to apply in relation to the recommendation, declaration or payment of dividends to the Shareholders. Under the Dividend Policy, when considering the recommendation, declaration or payment of dividends, the Board shall take into account, among others, the Group’s financial results, retained earnings and distributable reserves, liquidity and cash flow positions, business conditions and strategies, future operations and earnings, capital expenditure requirements and plans, general economic conditions, Shareholders’ interests, any restrictions on payment of dividends and other factors that the Board deems appropriate. The Company does not have any pre-determined dividend payout ratio. The dividend to be proposed, declared or paid shall be determined at the sole discretion of the Board, subject to compliance with the Bye-laws, the Companies Act and all applicable laws and regulations.

## COMPANY SECRETARY

According to Rule 3.29 of the Listing Rules, Ms. Hung Tsz Ching, the Company Secretary of the Company, has taken no less than 15 hours of relevant professional training during the year ended 31 December 2019.

## INVESTOR RELATIONS

There was no significant change in the Company’s constitutional documents during the year ended 31 December 2019.

## 與股東之溝通 (續)

### 股息政策

本公司已採納一項股息政策(「股息政策」)，其載列本公司擬就向股東建議派付、宣派或派付股息應用之原則及指引。根據股息政策，於考慮建議派付、宣派或派付股息時，董事會應考慮(其中包括)本集團的財務業績、保留盈利及可供分派儲備、流動資金及現金流量狀況、業務狀況及策略、未來業務及盈利、資本支出需求及計劃、總體經濟環境、股東權益、派付股息之任何限制及董事會認為適當之其他因素。本公司並無任何預定的派息比率。擬派付、宣派或派付的股息須由董事會全權決定，惟須受公司細則、公司法及所有適用法律法規的規限。

### 公司秘書

根據上市規則第3.29條，本公司之公司秘書洪芷晴女士於截至二零一九年十二月三十一日止年度已接受不少於15小時之相關專業培訓。

### 投資者關係

於截至二零一九年十二月三十一日止年度，本公司之憲章文件並無重大變動。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### INTRODUCTION

#### Corporate Profile

AMCO United Holding Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) are principally engaged in Medical Devices Business, Plastic Moulding Business, Building Contract Works Business, Money Lending Business and Securities Investment. The Group takes into account environmental, social and economic considerations and has been striving to incorporate various sustainability initiatives, such as environmental management system, green office scheme, etc., into its daily operations, aiming to measure and manage the impacts effectively and efficiently.

#### About this Report

The Group reaffirms its commitment towards sustainability with the publication of this Environmental, Social and Governance (“ESG”) report. This report is prepared in compliance with the ESG Reporting Guide issued by the Stock Exchange set out in Appendix 27 to the Listing Rules.

The Board acknowledges its responsibility for ensuring the integrity of the ESG report and confirms that it has reviewed and approved the report. To the best of its knowledge, this report addresses all relevant material topics and fairly presents the environmental and social performance of the Group and its impacts.

### 緒言

#### 公司概況

雋泰控股有限公司(「本公司」)及其附屬公司(統稱為「本集團」)主要從事醫療設備業務、塑膠模具業務、樓宇承包工程業務、放貸業務及證券投資。本集團重視環境、社會及經濟的共同發展，並致力於其日常業務過程中納入環境管理系統、綠色辦公室計劃等多項可持續發展舉措，旨在有效並高效地管理影響。

#### 關於本報告

本集團藉刊發本環境、社會及管治(「環境、社會及管治」)報告，重申其對可持續發展的承諾。本報告乃遵照上市規則附錄27所載由聯交所發佈之環境、社會及管治報告指引而編製。

董事會明白其為確保本環境、社會及管治報告完整所負有的責任，並確認其已審閱並批准本報告。據董事會所知，本報告已就所有相關的重要議題作出闡述，並公平呈報本集團的環境及社會表現及其影響。

## **INTRODUCTION** *(continued)*

### **Reporting Period and Scope**

This report covers all operations of the Group and describes its initiatives and progress in respect of environmental and social aspects for the year from 1 January 2019 to 31 December 2019. Additional information pertaining to our sustainability performance, including comprehensive financial information and data, can be found in this annual report.

### **Feedback**

While the report aims to be plain, clear and easy-to-read, we appreciate any comments that can help improve the content provided in this report. Any queries or suggestions regarding the content of this report can be directed to:

AMCO United Holding Limited

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## **緒言** *(續)*

### **報告期間及範圍**

本報告涵蓋本集團之所有業務營運及詳述本集團自二零一九年一月一日起至二零一九年十二月三十一日止年度有關環境及社會方面之計劃及進展。本年報載列有關我們可持續發展表現之其他資料，包括全面財務資料及數據。

### **反饋**

本報告以簡明易讀為擬定原則，我們亦歡迎就本報告內容之改進提供意見。有關本報告內容之任何查詢或建議可透過以下方式傳達至：

雋泰控股有限公司

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## Environmental, Social and Governance Report 環境、社會及管治報告

### ESG MANAGEMENT APPROACH

The Group is determined to establish a business model that increases considerations on sustainability. Ongoing improvement on measuring, managing and disclosing our ESG performance is, therefore, key to our ESG management approach.

The major impact of our operations lies on the supply chain as most of our operations are outsourced. We, therefore, have put our focus on supply chain management, ensuring that our suppliers and contractors are environmentally and socially responsible. While we encourage business partners to share our ESG values, we closely monitor their ESG performance and status of compliance with all applicable laws and regulations.

Striving for excellent product and service quality, the Group's Building Contract Works Business has established an Integrated Management System (IMS) which abides by ISO 9001, ISO 14001 and ISO 45001 (replaced the previous OHSAS 18001). The IMS has established several policies and objectives, identified the roles and responsibilities of employees, aiming to provide customers with high quality, environment-friendly and secure services. During the year, the Building Contract Works Business renewed its ISO 9001, ISO 14001 and ISO 45001 certification.

The Group attaches great importance to human resources management. We are devoted to protecting employees' rights, providing employees with training for continuous development and creating a safe and healthy working environment. Externally, we actively allocate resources and contribute to the society.

The Group appreciates the support from all of its stakeholders including investors, employees, customers, suppliers, etc., received during the year. The Group is committed to mitigating the impacts of its business operations on the environment and contributing to the community.

### 環境、社會及管治管理方法

本集團堅持在其商業模式中融入更多有關可持續發展的考慮。因此，持續改進我們環境、社會及管治表現的計量、管理及披露為我們環境、社會及管治管理方針的關鍵。

由於我們大部分業務均以外包形式進行，我們業務的主要影響在於供應鏈。因此，我們注重供應鏈管理，並確保我們的供應商及承建商對環境及社會負責。我們鼓勵業務夥伴與我們秉持相同的環境、社會及管治價值理念，同時亦密切監督彼等之環境、社會及管治表現以及遵守所有適用法律法規的情況。

本集團以追求卓越產品及服務為目標，且其樓宇承包工程業務已建立符合ISO 9001、ISO 14001及ISO 45001（替代先前的OHSAS 18001）標準的綜合管理系統。該綜合管理系統訂有多項政策及目標，明確僱員角色及責任，以為客戶提供優質、環保及安全的服務為宗旨。年內，樓宇承包工程業務已更新其ISO 9001、ISO 14001及ISO 45001認證。

本集團高度重視人力資源管理。我們努力保障僱員權利，為僱員提供持續發展培訓及創造安全健康的工作環境。對外，我們積極分配資源，回饋社會。

本集團感謝投資者、僱員、客戶、供應商等所有持份者於年內的鼎力支持。本集團將持續致力減輕其業務營運對環境的影響並積極回饋社群。

## ESG MANAGEMENT APPROACH (continued)

### Stakeholder Engagement

The Group maintains regular engagement with its stakeholders through channels and platforms such as corporate reporting, regular meetings and surveys, etc. Below are the key communication channels and topics that stakeholders are concerned about.

Stakeholders 持份者	Key Topics 主要議題	Engagement Channels 參與渠道
Shareholders/Investors 股東／投資者	<ul style="list-style-type: none"> <li>Financial performance 財務表現</li> <li>Corporate governance 企業管治</li> <li>Risk management 風險管理</li> <li>Operations and strategy 經營及策略</li> </ul>	<ul style="list-style-type: none"> <li>Annual general meetings 股東週年大會</li> <li>Corporate reports and announcements 公司報告及公告</li> </ul>
Employees 僱員	<ul style="list-style-type: none"> <li>Welfare and benefits 福利</li> <li>Training and development 培訓及發展</li> <li>Occupational health and safety 職業健康及安全</li> </ul>	<ul style="list-style-type: none"> <li>Grievance handling sessions 申訴處理會議</li> <li>Conferences 會議</li> </ul>
Customers 客戶	<ul style="list-style-type: none"> <li>Product responsibility 產品責任</li> <li>Data privacy 數據私隱</li> </ul>	<ul style="list-style-type: none"> <li>Customer satisfaction surveys 客戶滿意度調查</li> </ul>
Suppliers/Contractors 供應商／承建商	<ul style="list-style-type: none"> <li>Product and service quality 產品及服務質量</li> <li>Business ethics 商業道德</li> </ul>	<ul style="list-style-type: none"> <li>Regular meetings 定期會議</li> </ul>
Government/Regulators 政府／監管機構	<ul style="list-style-type: none"> <li>Taxation compliance 稅務合規</li> <li>Regulatory compliance 監管合規</li> <li>Business ethics 商業道德</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with laws and regulations 遵守法律法規</li> <li>Responses to government policies 響應政府政策</li> </ul>
Community 社區	<ul style="list-style-type: none"> <li>Community investment 社區投資</li> </ul>	<ul style="list-style-type: none"> <li>Volunteering and donation 志願服務及捐贈</li> </ul>

## 環境、社會及管治管理方法 (續)

### 持份者參與

本集團透過多種渠道及多個平台（如公司報告、定期會議及調查等）與其持份者保持定期溝通。下表為主要溝通渠道及持份者關注議題。

## OPERATING PRACTICES

The Group insists on integrity of its operations and tries to strengthen corporate discipline. Meanwhile, we strive to provide customers with high quality products and services through maintaining a reliable supply chain and optimising operating practices.

## 營運常規

本集團堅守其業務誠信並努力強化公司紀律。同時，我們致力透過維持可靠的供應鏈及完善營運常規，為客戶提供優質的產品及服務。



**OPERATING PRACTICES** *(continued)*

**Supply Chain Management**

As most of our operations are outsourced, maintaining a stable and productive supply chain is key to the Group's success. We strive to establish mutually beneficial working relationships with suppliers and contractors to jointly enhance product and service quality.

We require our suppliers and contractors to adhere to sustainable business practices. The Group evaluates and monitors their environmental and social performance in terms of ethical issues, human rights, product responsibility and environmental impact, making sure that all suppliers and contractors adhere to our code of conduct and procurement policies. In return, we provide transparency and fairness in our procurement process and contractual arrangements.

The Group's Building Contract Works Business engages subcontractors for projects works including building construction, building maintenance and improvement works, revocation and decoration works. Subcontractors with comprehensive quality management systems and safety management systems such as ISO certification are given priority. They are selected according to the following criteria:

**營運常規** *(續)*

**供應鏈管理**

由於我們大部分業務均以外包形式進行，維持穩定高效的供應鏈對本集團的成功至關重要。我們致力與供應商及承建商建立協作共贏的業務關係，共同提高產品及服務品質。

我們要求我們的供應商及承建商踐行可持續的業務慣例。本集團從道德議題、人權、產品責任及環境影響等多個角度評價及監控彼等的環境及社會表現，確保所有供應商及承建商均遵守我們的行為守則及採購政策。另一方面，我們亦提供透明、公平的採購流程及合約安排。

本集團的樓宇承包工程業務委聘分包商開展樓宇建造、樓宇維修及改善工程、裝修及裝飾等項目工程。我們優先選用具備ISO認證等完善質量管理體系及安全管理體系的分包商。分包商乃依據以下標準進行甄選：



## OPERATING PRACTICES (continued)

### Supply Chain Management (continued)

The Group adopts multiple procedures to monitor the service provided by subcontractors. Technical directors and engineers are responsible for monitoring and supervising the works carried out by subcontractors. After consultation with the technical directors, the engineers review and analyse whether the service levels and capabilities of the subcontractors meet our requirements.

If any supplier or contractor is found to have a low score, we examine whether its performance will affect the quality of our products or services and take remedial actions where appropriate. The Medical Devices Business and Plastic Moulding Business maintain stable and long-term relationships with major suppliers to ensure reliable supply of certified products.

### Product Responsibility

The Group strives to meet customers' demands and expectations through maintaining high quality of services and products. We keep optimising our quality management system, focusing on products and services standards, data privacy and customer satisfaction.

The Medical Devices Business manufacturing facility is ISO 13485<sup>1</sup>-certified and U.S. FDA<sup>2</sup>-registered. In order to meet the stringent qualification requirements and approval from regulatory authorities, we undergo strict quality control testing and get our products certified by third parties before sending them to the market. During the year, the Medical Devices Business completed the renewal of ISO 13485 certification and FDA registration.

<sup>1</sup> Quality management system of molding and assembly of medical device components for diabetics care.

<sup>2</sup> The Food and Drug Administration of the United States of America. The Medical Devices Business holds FDA certification for Class I Medical Devices.

## 營運常規 (續)

### 供應鏈管理 (續)

本集團採納多項程序監督分包商提供之服務。技術總監及工程師負責監督及監管分包商開展之工程。工程師徵詢技術總監意見後，會審核並分析分包商的服務水平及能力是否符合我們的要求。

倘供應商或承建商評分較低，我們會核驗其表現是否影響我們產品或服務的質量，並適時採取補救措施。醫療設備業務及塑膠模具業務與主要供應商維持穩定長期的業務關係，以確保認證產品的可靠供應。

### 產品責任

本集團致力透過維持高質量的服務及產品以滿足客戶的要求及期望。我們持續優化質量管理體系、專注產品及服務標準、數據私隱及客戶滿意度。

醫療設備業務生產設施已取得ISO 13485<sup>1</sup>認證及通過美國FDA<sup>2</sup>註冊。為符合監管機構的嚴格資質要求及取得批准，我們已在產品推向市場前進行嚴格的質控檢測並申請第三方認證。年內，醫療設備業務已成功更新ISO 13485認證及FDA註冊。

<sup>1</sup> 有關糖尿病患護理的醫療設備元件製模及組裝的質量管理體系。

<sup>2</sup> 美國食品藥物管理局。醫療設備業務持有FDA一類醫療器械認證。

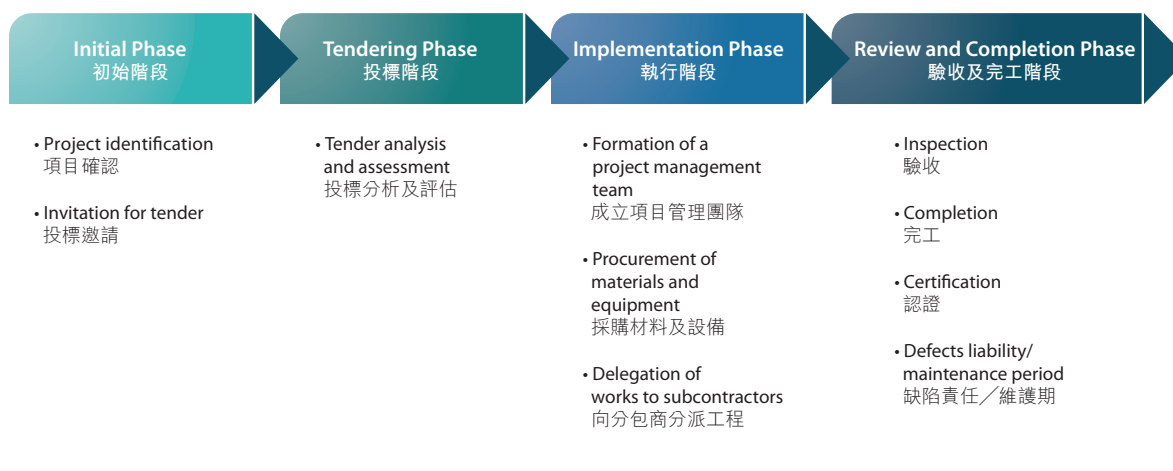
# Environmental, Social and Governance Report

## 環境·社會及管治報告

### OPERATING PRACTICES (continued)

#### Product Responsibility (continued)

As a registered general building contractor and a registered minor works contractor under the Buildings Ordinance as well as an authorised building contractor of the Hong Kong Housing Authority, the Group's Building Contract Works Business has a well-developed operational procedure that standardises project management and supervision of works conducted by subcontractors to ensure conformity to contractual specifications. The following diagram illustrates its operational flow:



The Building Contract Works Business follows the work guidelines stipulated in IMS, which is in line with ISO 9001 Quality Management System, so as to minimise potential risks during the construction process. Quality management objectives are set up under the IMS:

#### 營運常規 (續)

#### 產品責任 (續)

作為《建築物條例》下的註冊總建築承建商及註冊小型工程承建商以及香港房屋委員會的經認可建築承建商，本集團的樓宇承包工程業務擁有完善的營運程序，以對分包商進行的工程開展標準化的項目管理及監督，確保符合合約規定。下圖示列其營運流程：

樓宇承包工程業務乃根據符合ISO 9001質量管理體系的綜合管理系統所載的工作指引進行，以將施工過程中的潛在風險降至最低。我們根據綜合管理系統設立以下質量管理目標：



## OPERATING PRACTICES *(continued)*

### Product Responsibility *(continued)*

The Group complies with all applicable laws, regulations and international standards while conducting quality inspection in the designated construction phase and prior to product delivery. IMS managers are assigned to investigate, follow up and report any non-conforming products or services. We make corrections where appropriate to avoid recurrence of similar incidents.

### Data Privacy and Customer Satisfaction

The Group respects the privacy of its customers and maintains the highest security and confidentiality on customer data. We strictly comply with the Personal Data (Privacy) Ordinance and have established a set of rules to guide employees in protecting customer information. Employees are responsible to protect customer information against improper disclosure, misuse or unauthorised use, loss, damage or corruption. They exercise caution and obtain prior permission before disclosing any confidential information to any party outside the organisation.

To continuously improve the quality of our services, we regularly collect and analyse customer feedback in aspects of quoted price, service attitudes, product quality, site conditions, delivery, communication, etc. Corrections are made to ensure customer satisfaction.

During the year, the Group was not aware of any violations of relevant laws and regulations that have a significant impact on the Group, relating to health and safety, advertising, labelling and privacy matters relating to the products and services provided.

## 營運常規 *(續)*

### 產品責任 *(續)*

本集團在指定建設階段及產品交付前進行質檢，並遵循所有適用法律法規以及國際準則。本集團安排綜合管理系統經理調查、跟進及報告任何不合格產品或服務。我們作出適當整改以避免同類事件再次發生。

### 數據私隱及客戶滿意度

本集團尊重其客戶的私隱並確保客戶數據維持最高級別的安全與保密。我們嚴格遵守《個人資料(私隱)條例》，並已制定一套規則以指引僱員保護客戶信息。僱員須負責保護客戶信息免受不當披露、濫用或擅自使用、損壞、破壞或腐敗。僱員向任何組織外部人士披露任何保密信息前須謹慎行事並取得事先批准。

為持續改善我們的服務質素，我們定期向客戶收集有關報價、服務態度、產品質量、工地環境、交付、溝通等方面的反饋並進行分析，並作出相應整改以確保客戶滿意。

年內，本集團並無知悉任何違反有關提供產品及服務之健康與安全、廣告、標籤及私隱事宜且對本集團構成重大影響的相關法律法規事宜。

## OPERATING PRACTICES *(continued)*

### Anti-corruption

The Group believes that honesty, integrity and fair play constitute important practices. We have established a robust internal control framework to prevent behaviours such as bribery, extortion, fraud and money laundering. A code of conduct has been stipulated in the staff handbook which lists proper business practices and prohibited acts, including soliciting advantages and accepting gifts. The Group's operations comply with all anti-corruption related laws and regulations, including the Prevention of Bribery Ordinance. During the year, the Group was not aware of any violations of relevant laws and regulations that have a significant impact on the Group, relating to bribery, extortion, fraud and money laundering.

### Conflict of Interest

Our employees are regularly reminded that they must declare to the Directors any conflict of interest that may arise or has arisen between their personal interests and those of the Group, and to avoid engaging in business, investments or activities that might result in conflict with interests of the Group. Directors should disclose potential conflicts of interest to the Board.

### Whistle-blowing Policy

We encourage the reporting of suspected internal business irregularities and provide clear channels specifically for this purpose. Any employee who becomes aware of any existing or potential breach of the code of conduct is encouraged to report promptly to the human resources department. The Group takes appropriate actions, including disciplinary action, termination of employment or preventive action.

Cases of suspected corruption or other criminal offences are reported to the Independent Commission Against Corruption (ICAC) or other appropriate authorities. During the year, there were no concluded legal cases regarding corrupt practices brought against the Group or its employees.

## 營運常規 *(續)*

### 反貪污

本集團深信誠實、廉潔及公平為重要的行為規範。我們已建立穩固的內部監控框架，以避免賄賂、勒索、欺詐及洗黑錢等行為。員工手冊已訂明行為守則，當中列明正當商業慣例及禁止行為，包括索取利益及收受禮物。本集團之業務經營遵守所有反貪污之相關法律法規，包括《防止賄賂條例》。年內，本集團並無知悉任何違反有關防止賄賂、勒索、欺詐及洗黑錢且對本集團構成重大影響的相關法律法規事宜。

### 利益衝突

我們不斷提醒僱員，彼等必須向董事申報任何其個人利益與本集團利益可能產生或已經產生的利益衝突，並避免從事可能與本集團利益產生衝突的業務、投資或活動。董事應向董事會披露潛在利益衝突。

### 舉報政策

我們鼓勵舉報內部疑似業務不規範行為，並為此專門提供透明渠道。任何得悉任何現有或可能違反行為守則事件的僱員均應即時向人力資源部匯報。本集團會就此採取適當行動，包括紀律處分、解僱或預防措施。

疑似貪污或其他刑事犯罪案件會向香港廉政公署或其他相關部門匯報。年內，概無對本集團或其僱員提出並已審結的貪污訴訟案件。

## ENVIRONMENTAL MANAGEMENT

The Group is committed to improve its environmental performance on an ongoing basis. The most significant environmental impact of our office-based operations is carbon emissions from energy consumption of office premises and vehicles. In this regard, the Group conducts activities in an environmentally responsible manner and has implemented an environmental policy. The Group's environmental management approach is described as below.

## 環境管理

本集團致力於持續改善其環保表現。我們的辦公室營運對環境產生的最大影響為辦公室物業及汽車能耗所產生的碳排放。為此，本集團以符合環保原則的方式開展業務活動，並已實施環保政策。本集團的環境管理方針如下圖所示。

### Compliance 合規

Compliance with all applicable environmental legislation, standards and regulations  
遵守所有適用環境法律、準則及法規

### Environmental Management 環境管理

Effective environmental management throughout all business practices  
在所有業務實踐中貫徹落實有效的環境管理

### Implementation of Measures 執行措施

The implementation of measures to prevent pollution, minimise energy and materials consumption and reduce waste at source by Reduce, Reuse and Recycle (3R) initiatives  
執行措施防止污染、減少能源及物料消耗並透過減少使用、重複利用及循環再造(3R)原則從源頭減廢

### Green Procurement 環保採購

The incorporation of environmental considerations into the procurement process, and improved environmental performance throughout the supply chain  
將環境考慮因素併入採購過程，並提升供應鏈的整體環保表現

### Education and Training 教育培訓

Raise environmental awareness among staff through education and training  
通過教育培訓提升員工的環保意識

### Policy Review 政策檢討

Review the policy regularly and ensure the continual improvement of environmental performance  
定期檢討政策並確保不斷改善環境表現

# Environmental, Social and Governance Report

## 環境·社會及管治報告

### ENVIRONMENTAL MANAGEMENT *(continued)*

The Building Contract Works Business manages its environmental impact through the IMS which follows the ISO 14001 Environmental Management System. Environmental management objectives are set up under the IMS:

### 環境管理 (續)

於樓宇承包工程業務方面，我們透過符合 ISO 14001 環境管理體系之綜合管理系統管理其環境影響。我們根據綜合管理系統設立以下環境管理目標：



The Group's operations strictly comply with all environmental laws and regulations, including Air Pollution Control Ordinance, Ozone Layer Protection Ordinance, Water Pollution Control Ordinance and Waste Disposal Ordinance. During the year, the Group was not aware of any violations of relevant laws and regulations that have a significant impact on the Group, relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

本集團之業務經營嚴格遵守所有環境法律法規，包括《空氣污染管制條例》、《保護臭氧層條例》、《水污染管制條例》及《廢物處置條例》。年內，本集團並無知悉任何違反有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生且對本集團構成重大影響的相關法律法規事宜。

## ENVIRONMENTAL MANAGEMENT (continued)

### Resources Consumption

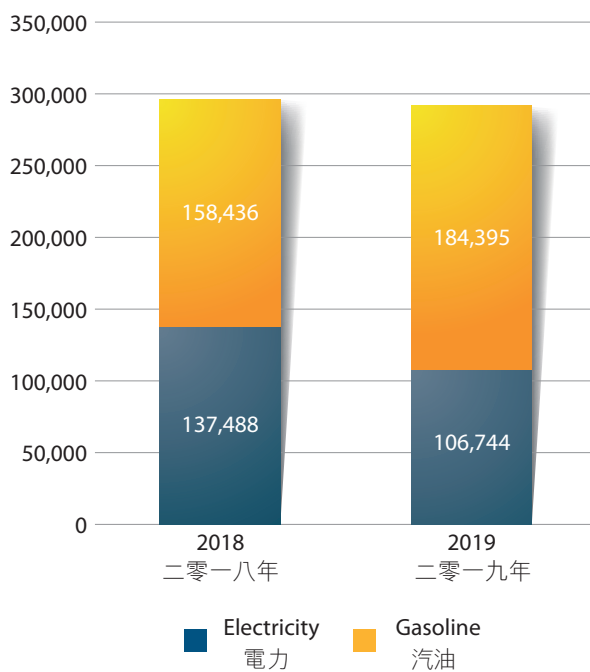
The major types of resources consumed by the Group's daily operations are electricity, gasoline and water. In 2019, the gasoline used by private vehicles was 5,786 litres (2018: 4,971 litres) and electricity consumed by office premises was 29,651 kWh (2018: 38,191 kWh). The total energy consumption by electricity and gasoline was 291,139 MJ (2018: 295,924 MJ) and the energy consumption intensity was 4,300 MJ per million HKD revenue (2018: 2,636 MJ per million HKD revenue).

## 環境管理 (續)

### 資源消耗

本集團日常營運中消耗的主要資源類型為電力、汽油及水資源。二零一九年，私家車用油為5,786升（二零一八年：4,971升），而辦公室物業用電為29,651千瓦時（二零一八年：38,191千瓦時）。電力及汽油的能源消耗總量為291,139兆焦耳（二零一八年：295,924兆焦耳），而能源消耗密度為每百萬港元收入4,300兆焦耳（二零一八年：每百萬港元收入2,636兆焦耳）。

Total Energy Consumption (MJ)  
能源消耗總量（兆焦耳）





**ENVIRONMENTAL MANAGEMENT** *(continued)*

**Resources Consumption** *(continued)*

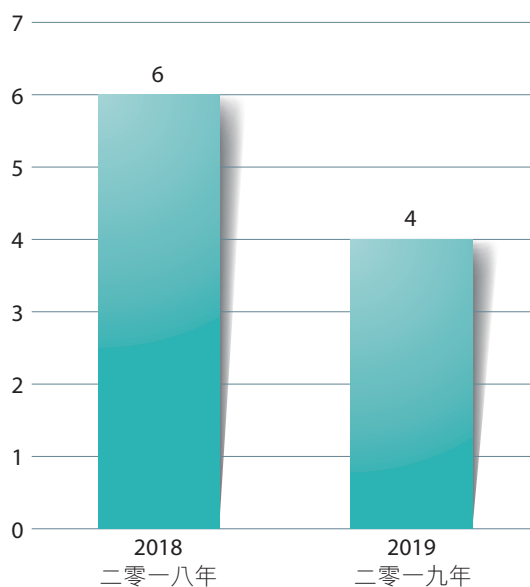
Our total water consumption in 2019 was 4 tonnes (2018: 6 tonnes) and the water consumption intensity was 0.059 tonne per million HKD revenue (2018: 0.053 tonne per million HKD revenue). There was no issue in sourcing water that is fit for purpose.

**環境管理** *(續)*

**資源消耗** *(續)*

二零一九年，我們的用水總量為4噸（二零一八年：6噸），而水資源消耗密度為每百萬港元收入0.059噸（二零一八年：每百萬港元收入0.053噸）。我們在求取適用水源方面並無任何問題。

**Total Water Consumption (tonnes)**  
用水總量（噸）



The Group's operations do not involve any material use of packaging material.

本集團的營運並無涉及重大使用包裝材料。

## ENVIRONMENTAL MANAGEMENT *(continued)*

### Emissions

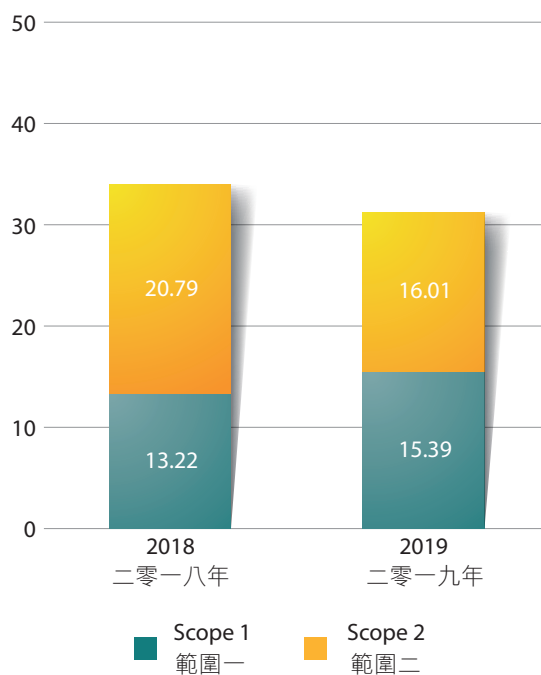
The Group's greenhouse gases (GHG) emissions include direct emissions (Scope 1) from gasoline used and indirect emissions (Scope 2) from electricity consumption. In 2019, our total GHG emissions amounted to 31.40 tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e) (2018: 34.01 tCO<sub>2</sub>e) and the GHG emission intensity was 0.46 tCO<sub>2</sub>e per million HKD revenue (2018: 0.30 tCO<sub>2</sub>e per million HKD revenue).

## 環境管理 (續)

### 排放

本集團的溫室氣體排放包括使用汽油產生的直接排放(範圍1)以及用電產生的間接排放(範圍2)。二零一九年,我們的溫室氣體排放總量為31.40噸二氧化碳當量(二零一八年:34.01噸二氧化碳當量),而溫室氣體排放密度為每百萬港元收入0.46噸二氧化碳當量(二零一八年:每百萬港元收入0.30噸二氧化碳當量)。

Total Amount of GHG Emission  
(tCO<sub>2</sub>e)  
溫室氣體排放總量 (噸二氧化碳當量)



# Environmental, Social and Governance Report

## 環境·社會及管治報告

### ENVIRONMENTAL MANAGEMENT *(continued)*

#### Emissions *(continued)*

In 2019, gasoline consumption of the Group generated air emissions comprising sulphur oxides (SOx), nitrogen oxides (NOx) and particulate matters (PM) amounting to 0.085 kg (2018: 0.073 kg), 3.879 kg (2018: 2.985 kg) and 0.286 kg (2018: 0.220 kg), respectively. Due to our office-based operations, the volume of hazardous waste and non-hazardous waste produced is considered to be immaterial.

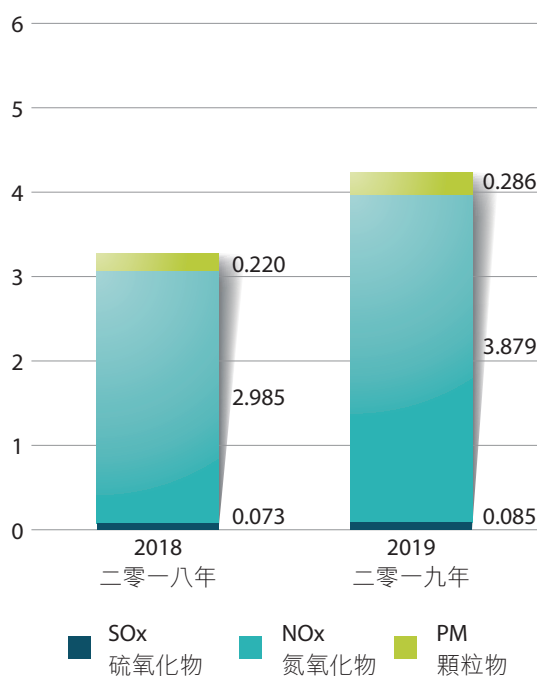
### 環境管理 (續)

#### 排放 (續)

二零一九年，本集團汽油消耗產生的大氣污染物包括硫氧化物、氮氧化物及顆粒物，分別為0.085千克（二零一八年：0.073千克）、3.879千克（二零一八年：2.985千克）及0.286千克（二零一八年：0.220千克）。鑒於我們以辦公室營運為主，故所產生的有害廢物及無害廢物量被視為並不重大。

Total Amount of Air Pollutants Emission (kg)

空氣污染物排放總量 (千克)



ENVIRONMENTAL MANAGEMENT (continued)

Green Office: Let's GO

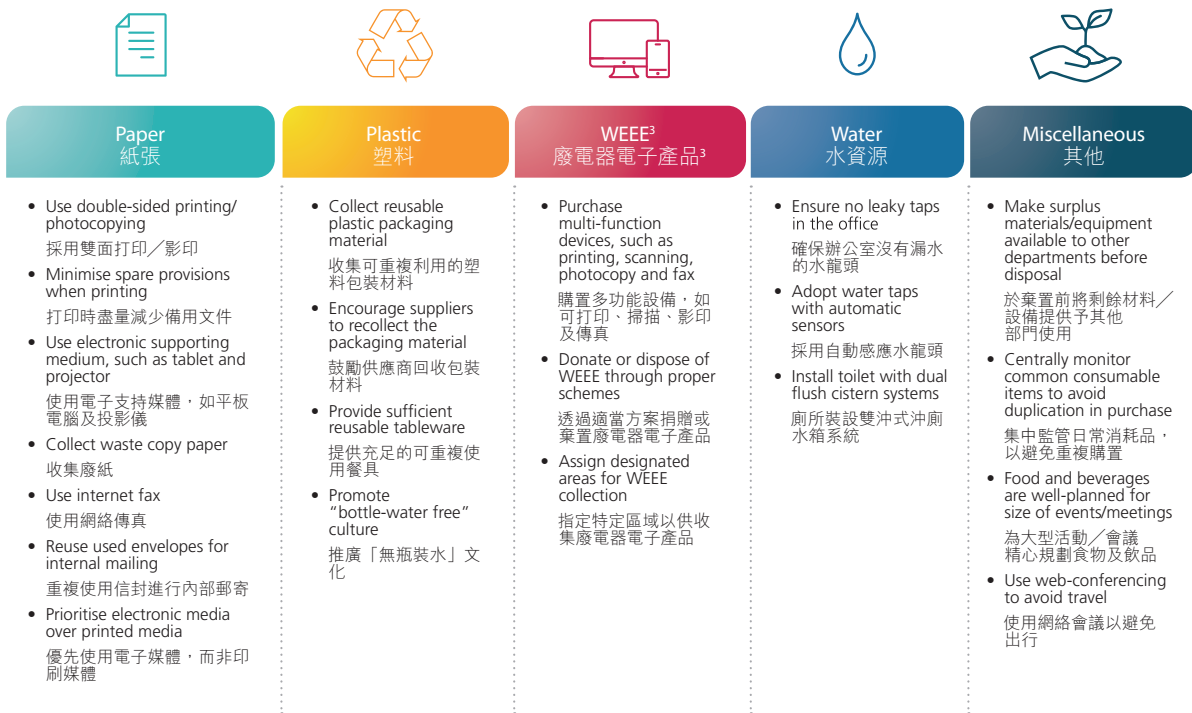
This is the third year of the Group's participation in the green office initiative designed by a third-party consultancy firm, "Let's GO". The scheme enables us to incorporate concepts of sustainable development into our daily operations and reduce our environmental footprint through professional assessment and advice. The following green office practices are widely adopted in the Group's office premises:

環境管理 (續)

綠色辦公：綠識空間

此為本集團第三年參與由第三方顧問公司策劃的綠色辦公計劃「綠識空間」。該計劃使我們將可持續發展的理念融入至我們的日常營運中，並通過專業評估及建議減少我們對環境的影響。本集團的辦公室物業已廣泛採納以下綠色辦公措施：

Resources Conservation  
節約資源



<sup>3</sup> Waste Electrical and Electronic Equipment

<sup>3</sup> 廢電器電子產品

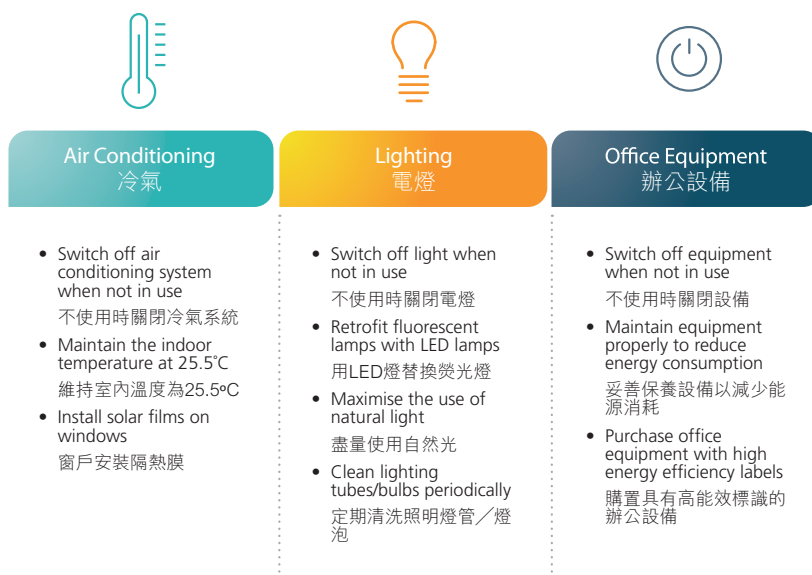
ENVIRONMENTAL MANAGEMENT (continued)

Green Office: Let's GO (continued)

環境管理 (續)

綠色辦公：綠識空間 (續)

Energy Conservation  
節約能源



To raise the environmental awareness of our employees and drive behavioural change, employees are asked to make a pledge online about creating a greener workplace. Green office stickers and posters are used to remind them to develop greener office habits.

為提升僱員的環保意識及促進行為改變，我們要求僱員在網上作出創造更環保工作環境的承諾。我們使用綠色辦公貼紙及海報，時刻提醒其養成環保辦公習慣。

## ENVIRONMENTAL MANAGEMENT *(continued)*

### Subcontractors Management

We are committed to minimising the environmental footprint of our outsourced operations. For waste management, the Group's Building Contract Works Business strictly complies with the Waste Disposal (Charges for Disposal of Construction Waste) Regulation. It applies for billing account<sup>4</sup> for disposal of construction waste to adhere to the polluter-pays principle.

The Building Contract Works Business also properly collects wastewater and then discharges it into sewage system; collects waste oil cans for centralised disposal; and examines the Material Safety Data Sheet (MSDS) of solvents used. The Plastic Moulding Business recycles scrap plastic materials and resells to upstream suppliers.

## OUR PEOPLE AND COMMUNITY

The Group has developed a working environment in which management and employees work together in a cooperative and responsible manner, striving to adopt the best social practices and maintain good employee relations.

### Talent Management

The Group has formulated comprehensive human resources policies to ensure its operations comply with domestic labour laws and regulations, including Employment Ordinance and Minimum Wage Ordinance. The policies include employment terms and conditions, working hours, rest periods, promotion, compensation and dismissal, benefits and welfare, staff training and development, employee code of conduct and corporate practices.

## 環境管理 (續)

### 分包商管理

我們致力減少外包業務的環境影響。廢物管理方面，本集團的樓宇承包工程業務嚴格遵守《廢物處置（建築廢物處置收費）規例》，就處置建築廢物申請繳費帳戶<sup>4</sup>，以遵守污染者自付原則。

樓宇承包工程業務亦妥善收集廢水，並排入污水系統；收集廢油罐進行集中處理；以及檢查所用溶劑的物料安全資料表。塑膠模具業務回收利用塑膠廢料並向上游供應商轉售。

## 我們的員工及社區

本集團已創建一個管理層及僱員以合作及負責任的方式共同工作的工作環境，致力採取最佳的社會實踐及維持良好的僱員關係。

### 人才管理

本集團已制定全面的人力資源政策以確保其營運符合國家勞動法律法規，包括《僱傭條例》及《最低工資條例》。該等政策包括僱傭條款及細則、工作時數、休息時間、晉升、補償及解僱、福利及待遇、員工培訓及發展、僱員行為守則及企業管治。

<sup>4</sup> The Construction Waste Disposal Charging Scheme has come into operation on 1 December 2005. According to the scheme, main contractor who undertakes construction work under a contract with value of \$1 million or above is required to open a billing account solely for the contract.

<sup>4</sup> 建築廢物處置收費計劃已於二零零五年十二月一日實施。根據該計劃規定，承辦價值100萬元或以上建造工程合約的主要承辦商，必須為有關合約開立專用的繳費帳戶。

## OUR PEOPLE AND COMMUNITY *(continued)*

### Talent Management *(continued)*

We offer competitive remuneration packages to attract and retain talented staff, in which discretionary bonus and other benefits including mandatory provident fund and medical care are provided. Our employees are entitled to annual leave, sick leave, maternity leave, jury service leave, compensation leave, marriage leave, compassionate leave, paternity leave and public holidays under the Employment Ordinance. In addition, we carry out regular salary reviews for our employees, on the basis of the employee's performance, financial condition of the Group and external factors such as the condition of the Hong Kong economy.

### *Equal Opportunities, Diversity and Anti-discrimination*

The Group is committed to providing a non-discriminating workplace which is free of intimidation and harassment. The Group offers equal opportunities of employment irrespective of sex, age, marital status, ethnicity, religion, disability or employment status.

### *Labour Standards*

While the Group does not operate in locations where child labour risk is relatively high, we work closely with our suppliers and subcontractors to ensure they do not use forced or child labour in their production facilities or construction sites. During the year, the Group did not receive any reports relating to the use of child or forced labour.

### Occupational Health and Safety

The Group is committed to providing safe and healthy working conditions, equipment and systems for all employees, and to provide such information, training and supervision as they need for the purpose.

We strictly comply with all occupational safety related laws and regulations, including the Occupational Safety and Health Ordinance, Employees' Compensation Ordinance and Fire Services Ordinance. During the year, the Group was not aware of any violations of relevant laws and regulations that have a significant impact on the Group, relating to providing a safe working environment and protecting employees from occupational hazards.

## 我們的員工及社區 *(續)*

### 人才管理 *(續)*

我們提供具競爭力的薪酬待遇以吸引及挽留優秀員工，其中提供酌情花紅及其他福利，包括強制性公積金及醫療保健。我們的員工均有權享有《僱傭條例》規定的年假、病假、產假、陪審團假、補休、婚假、恩恤假、侍產假及帶薪假期。此外，我們會根據僱員的表現、本集團的財務狀況及香港經濟狀況等外部因素，定期對我們僱員的薪金進行檢討。

### *平等機遇、多元化及反歧視*

本集團致力提供不存在威脅及騷擾之零歧視工作環境。本集團不論性別、年齡、婚姻狀況、種族、宗教、傷健或就業情況提供平等的就業機會。

### *勞工準則*

儘管本集團並無於童工風險相對較高的地區營運，我們與供應商及分包商緊密合作，確保彼等於其生產設施或建築地盤概無使用強制勞工或童工。年內，本集團並無接獲任何關於使用童工或強制勞工之報告。

### 職業健康與安全

本集團致力為全體員工提供安全健康的工作條件、設備及系統，並提供員工所需的相關資訊、培訓和指導。

我們嚴格遵守所有職業安全相關法律法規，包括《職業安全及健康條例》、《僱員補償條例》及《消防條例》。年內，本集團並不知悉任何違反有關提供安全工作環境及保障僱員避免職業性危害且對本集團構成重大影響的法律法規事宜。

## OUR PEOPLE AND COMMUNITY *(continued)*

### Occupational Health and Safety *(continued)*

Our office-based operations do not involve any high-risk areas related to occupational health and safety (OHS) of its staffs. Nevertheless, the Group has implemented a health and safety policy and ascertained every employee is fully aware of his/her role and responsibilities for promoting and maintaining a safe and healthy working environment. A number of precautionary measures have been taken to ensure office security, such as avoiding placing obstructions in passageways and exits. In addition, our employees are insured under the employees' compensation insurance in accordance with the requirement of the Employees' Compensation Ordinance.

The Group is aware of the OHS risk in its supply chain. The Building Contract Works Business manages the subcontractors' OHS performance through the IMS which abides by the ISO 45001 Occupational Health and Safety Management System. It monitors health and safety measures implemented by the subcontractors to ascertain effective controls are in place to mitigate health and safety risk at construction sites. OHS objectives are established under the IMS:

## 我們的員工及社區 *(續)*

### 職業健康與安全 *(續)*

我們的辦公室營運不涉及任何與其員工職業健康與安全有關的高風險區域。然而，本集團已實行健康與安全政策並確保每名僱員能充分知悉彼等於推動及維持安全與健康的工作環境方面的角色及職責。為確保辦公室的安全，我們已採取多項預防措施，如避免在通道及出口擺放障礙物。此外，根據《僱員補償條例》的規定，我們的僱員已就僱員補償保險進行投保。

本集團知悉其供應鏈的職業健康與安全風險。樓宇承包工程業務已通過符合ISO 45001職業健康及安全管理體系認證的綜合管理系統，管理分包商的職業健康與安全表現。其監管分包商實施的健康與安全措施，以確保分包商可有效監控以降低建築地盤的健康與安全風險。我們根據綜合管理系統設立以下職業健康與安全目標：

#### OHS Objectives 職業健康與安全目標

• To strengthen OHS awareness of employees, and achieve zero violation of OHS laws and regulations  
加強僱員的職業健康與安全意识及實現零違反職業健康與安全法律法規

• To guarantee occupational safety of employees and strictly monitor the accident rate per half year to be zero  
確保僱員的職業安全及嚴格監控每半年的事故率為零



**OUR PEOPLE AND COMMUNITY** *(continued)*

**Occupational Health and Safety** *(continued)*

The Building Contract Works Business's OHS management system consists of six major components: work hazard analysis, personal protective equipment (PPE), employee safety manual, risk assessment, health protection plan, and fire safety. Project managers carry out regular site visits to monitor OHS performance of its subcontractors and ensure that safety managers are performing their duties properly. The safety managers are assigned to carry out work hazard analysis and risk assessment and ensure that workers are equipped with appropriate and sufficient PPE.

**我們的員工及社區** *(續)*

**職業健康與安全** *(續)*

樓宇承包工程業務的職業健康與安全管理體系包括六個主要部分：工作危害分析、個人防護設備、僱員安全手冊、風險評估、健康保障計劃及防火安全。項目經理定期實地考察分包商的職業健康與安全表現並確保安全經理正確地履行彼等的職責。安全經理負責進行工作危害分析及風險評估，確保工人配備適當及充足的個人防護設備。



## OUR PEOPLE AND COMMUNITY *(continued)*

### Training and Development

The Group invests in training and development to sustain a competent and professional workforce that is able to contribute to its success. We provide continuous training and development opportunities for employees, at both professional and personal levels, to motivate and up-skill existing staffs to align with our business needs and the ever-changing environment.

All new employees receive induction training. On-job training including professional skills, customer service skills and environmental knowledge is provided to help employees get familiar with the job duties. To support employees for fulfilling their career aspirations, the Group has a tuition reimbursement scheme for staffs taking courses related to their job duties taken at reputable institutions.

To cultivate a team of professionals that will contribute to our success, competent employees are promoted to senior positions based on merit. Salary increases, improved benefits and changes in job titles are usually associated with promotions.

### Community Care

Striving to be a responsible corporate citizen, we are committed to making our community a better place to live. We respect local culture and value, encourage our employees to participate and contribute in community activities on a voluntary basis.

In 2019, the Group participated in various charitable activities, including the "Community Chest Dress Casual Day" and "Community Chest Skip Lunch Day". We also made sponsorship in the "Goodman Interlink Magic Mile Charity Ramp Run", which supports a three-year eye healthcare project undertaken by The Fred Hollows Foundation in Huanxian County, Gansu Province. We hope that these activities can help create a harmonious society, bearing our fair share of social responsibility.

## 我們的員工及社區 (續)

### 培訓及發展

本集團投資培訓及發展以維持一支能幹及專業且能為本集團的成功作出貢獻的員工隊伍。我們為員工提供專業及個人層面之持續培訓及發展機會，激勵現有員工提升其技能，以令其緊貼我們的業務需求及適應不斷變化的環境。

所有新員工均會接受入職培訓。在職培訓包括專業技能、客服技巧及環境知識，該培訓協助員工熟悉工作職責。為支持僱員實現其職業抱負，本集團設有學費資助計劃，供員工於信譽良好的機構參加與彼等工作職責相關的課程。

為培養專業團隊，為我們的成功作出貢獻，有能力的僱員將根據業績獲晉升至高級職位。薪金增加、福利改善及職位頭銜變動一般均與晉升有關。

### 關懷社區

為成為一名負責任的企業公民，我們致力改善社區生活。我們尊重當地文化及價值，鼓勵我們的僱員自願參與社區活動並作出貢獻。

二零一九年，本集團參與多個慈善活動，包括「公益金便服日」及「公益行善「折」食日」。我們亦贊助「嘉民領達慈善跑」，支持護瞳行動於甘肅省環縣開展的一項為期三年的眼科保健項目。我們希望該等活動有助創建和諧社會，以肩負我們的社會責任。

# Directors' Report

## 董事會報告

The Directors submit herewith their report together with the audited consolidated financial statements for the year ended 31 December 2019.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in Note 31 to the consolidated financial statements.

### BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2019 is set out in the "Chairman's Statement" and "Management Discussion and Analysis" on pages 6 to 8 and pages 9 to 18 respectively of this annual report.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2019 are set out in the consolidated statement of profit or loss and other comprehensive income on page 89 of this annual report.

The Directors do not recommend the payment of a dividend.

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 200 of this annual report.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements during the year in the property, plant and equipment of the Group are set out in Note 15 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements during the year in the share capital are set out in Note 26 to the consolidated financial statements.

董事謹此提呈截至二零一九年十二月三十一日止年度之報告及經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司，其主要附屬公司之主要業務載於綜合財務報表附註31。

### 業務回顧

本集團截至二零一九年十二月三十一日止年度之業務回顧分別載列於本年報第6頁至第8頁以及第9頁至第18頁之「主席報告」及「管理層討論及分析」。

### 業績及分配

本集團截至二零一九年十二月三十一日止年度之業績載於本年報第89頁之綜合損益及其他全面收益表內。

董事不建議派付股息。

### 財務概要

本集團過去五個財政年度之業績以及資產及負債概要載於本年報第200頁。

### 物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註15內。

### 股本

股本於年內之變動詳情載於綜合財務報表附註26內。

## DISTRIBUTABLE RESERVES OF THE COMPANY

In the opinion of the Directors, there is no reserve of the Company which is available for distribution to Shareholders at 31 December 2019 and 31 December 2018.

## DIRECTORS

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

### Executive Directors

Mr. Zhang Hengxin (*Chairman and Managing Director*)

Mr. Jia Minghui

### Independent Non-executive Directors

Mr. Chan Tsz Keung

Mr. Au Yeung Ming Yin Gordon

Mr. Guo Zhenhui

In accordance with Bye-law 87 of the Bye-laws, Mr. Zhang Hengxin and Mr. Guo Zhenhui shall retire by rotation from office at the forthcoming AGM, and being eligible, will offer themselves for re-election.

The directors who have served on the boards of the subsidiaries of the Company during the year and up to the date of this report were:

Mr. Zhang Hengxin

Mr. Jia Minghui

Mr. Yip Wai Lun, Alvin

Mr. Wong Wai Keung Alfred

Mr. Chan Kwong Lai Henry

Mr. Mak Shu Sang

Mr. Fong Kwok Wai

Mr. Lee King Yi

Ms. Chung Wai Fong

Mr. Wang Tong

Mr. Yu Chengbin

## 本公司可供分派儲備

董事認為，於二零一九年十二月三十一日及二零一八年十二月三十一日，本公司並無可供分派予股東之儲備。

## 董事

於年內及直至本報告日期，董事如下：

### 執行董事

張亨鑫先生（*主席兼董事總經理*）

賈明暉先生

### 獨立非執行董事

陳自強先生

歐陽銘賢先生

郭鎮輝先生

根據公司細則第87條，張亨鑫先生及郭鎮輝先生須於應屆股東週年大會上輪值告退，彼等均合資格並願意膺選連任。

於年內及直至本報告日期已在本公司附屬公司董事會擔任職務之董事如下：

張亨鑫先生

賈明暉先生

葉偉倫先生

王偉強先生

陳廣禮先生

麥樹生先生

方國偉先生

李敬怡先生

鍾惠芳女士

王童先生

于成彬先生

## DIRECTORS' SERVICE CONTRACTS

Mr. Chan Tsz Keung, an Independent Non-executive Director, has entered into a letter of appointment with the Company for a term of three years commencing from 11 October 2017, which may be terminated by one month's notice in writing served by the Company on Mr. Chan or by instant notice in writing served by Mr. Chan on the Company.

Mr. Au Yeung Ming Yin Gordon, an Independent Non-executive Director, has entered into a letter of appointment with the Company for a term of three years commencing from 15 March 2018, which may be terminated by one month's notice in writing served by the Company on Mr. Au Yeung or by instant notice in writing served by Mr. Au Yeung on the Company.

Mr. Guo Zhenhui, an Independent Non-executive Director, has entered into a letter of appointment with the Company for a term of three years commencing from 15 March 2018, which may be terminated by one month's notice in writing served by the Company on Mr. Guo or by instant notice in writing served by Mr. Guo on the Company.

Apart from the foregoing, no Director proposed for re-election at the forthcoming AGM has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATIONS

As at 31 December 2019, none of the Directors and the chief executive of the Company had interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## 董事之服務合約

獨立非執行董事陳自強先生已與本公司訂立委任函，任期自二零一七年十月十一日起計為期三年，可由本公司向陳先生發出一個月之書面通知或由陳先生向本公司發出即時書面通知予以終止。

獨立非執行董事歐陽銘賢先生已與本公司訂立委任函，任期自二零一八年三月十五日起計為期三年，可由本公司向歐陽先生發出一個月之書面通知或由歐陽先生向本公司發出即時書面通知予以終止。

獨立非執行董事郭鎮輝先生已與本公司訂立委任函，任期自二零一八年三月十五日起計為期三年，可由本公司向郭先生發出一個月之書面通知或由郭先生向本公司發出即時書面通知予以終止。

除上文所述者外，擬於應屆股東週年大會上重選連任之董事並無任何本集團不可於一年內無償（法定補償除外）終止之服務合約。

## 董事及最高行政人員於本公司及相聯法團股份、相關股份及債券之權益及淡倉

於二零一九年十二月三十一日，本公司董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第352條列入本公司須存置之登記冊內之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

## SHARE OPTIONS

### Share Option Scheme

On 30 June 2015, the Company adopted a share option scheme ("Share Option Scheme"), which was approved by the Shareholders at the AGM held on the same date.

The purpose of the Share Option Scheme is to enable the Group to grant share options to the eligible participants as incentives or rewards for their contributions to the Group.

According to the Share Option Scheme, the Board may grant share options to the eligible participants as defined in the Share Option Scheme to subscribe for such number of shares as the Board may determine. Share options granted should be accepted within 28 days from the date of the letter of grant. Upon acceptance of the share options, the grantee shall pay HK\$1.00 to the Company by way of consideration for the grant. Subject to the terms of the Share Option Scheme and all applicable laws, the Board has the power to determine the period within which payments or calls must or may be made.

The exercise price of share options shall be determined by the Board, which shall be at least the highest of (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of the grant, which must be a business day; (ii) the average closing price of the shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of the grant; and (iii) the nominal value of a share.

## 購股權

### 購股權計劃

於二零一五年六月三十日，本公司採納一項購股權計劃（「購股權計劃」），並由股東於在同日舉行之股東週年大會上批准。

購股權計劃旨在使本集團可向合資格參與者授出購股權，作為彼等對本集團作出貢獻之獎勵或回報。

根據購股權計劃，董事會可向購股權計劃所界定之合資格參與者授出購股權，以認購董事會可能釐定數目之股份。授出之購股權須於由授出函件日期起計28日內接納。於接納購股權時，承授人應就授出之購股權向本公司支付1.00港元作為代價。在購股權計劃條款及所有適用法律之規限下，董事會有權釐定必須或可以繳付或催繳款項之期限。

購股權之行使價由董事會決定，惟不得少於以下之最高者：(i)於授出日期（必須為營業日）聯交所每日報價表所報之股份收市價；(ii)於緊接授出日期前五個營業日聯交所每日報價表所報之股份平均收市價；及(iii)股份面值。

## SHARE OPTIONS *(continued)*

### Share Option Scheme *(continued)*

The maximum number of shares which may be issued upon the exercise of all share options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company must not exceed 10% of the issued share capital of the Company on the date of approval and adoption of the Share Option Scheme provided that the Company may at any time seek approval from the Shareholders to refresh the limit to 10% of the shares in issue as at the date of approval by the Shareholders in general meeting where such limit is refreshed. Share options previously granted under any share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with such schemes or exercised options) will not be counted for the purpose of calculating the limit as refreshed.

The total number of shares issued and may fall to be issued upon exercise of the share options granted under the Share Option Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding options) to each eligible participant in any 12-month period up to and including the date of grant shall not exceed 1% of the shares in issue as at the date of grant unless such grant has been duly approved by ordinary resolution of the Shareholders in general meeting at which the relevant eligible participant and his associates abstained from voting. Share options granted to substantial Shareholders or Independent Non-executive Directors or any of their respective associates in any 12-month period in excess of 0.1% of the Company's issued share capital on the date of grant and with a value in excess of HK\$5 million must be approved in advance by the Shareholders.

The period during which a share option may be exercised will be determined by the Board at its absolute discretion, save that no share option can be exercised more than 10 years after it has been granted. There is no general requirement that a share option must be held for any minimum period before it can be exercised. The Share Option Scheme is valid and effective for a period of ten years and will expire at the close of business on 29 June 2025.

## 購股權 *(續)*

### 購股權計劃 *(續)*

因行使根據購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權而可予發行之股份數目上限，合共不得超過於批准及採納購股權計劃當日本公司已發行股本之10%，惟本公司可隨時徵求股東批准將上限更新至股東於股東大會上批准更新上限當日已發行股份之10%。就計算經更新上限而言，先前根據本公司任何購股權計劃授出之購股權（包括根據有關計劃尚未行使、已註銷、已失效或已行使之購股權）均不予計算。

截至授出日期（包括該日）止任何12個月期間，因行使根據購股權計劃及本公司任何其他購股權計劃授出之購股權（包括已行使、已註銷及尚未行使之購股權）而已發行及可能須發行予各合資格參與者之股份總數，不得超過授出當日已發行股份之1%，惟該授出已於股東大會上獲股東以普通決議案方式正式批准則屬例外，而相關合資格參與者及其聯繫人須於會上放棄投票。倘於任何12個月期間向主要股東或獨立非執行董事或彼等各自之任何聯繫人授出之購股權多於授出日期本公司已發行股本0.1%，且總值高於5,000,000港元，則必須事先經股東批准。

購股權之行使期將由董事會全權酌情決定，惟不得於授出起計10年後行使。並無行使購股權前必須持有購股權之任何最短期限之一般規定。購股權計劃於10年內有效及生效，並將於二零二五年六月二十九日營業時間結束時屆滿。

## SHARE OPTIONS (continued)

### Share Option Scheme (continued)

At the AGM held on 17 June 2019, the Company was authorised to refresh the scheme mandate limit to issue a maximum of 186,267,948 share options under the Share Option Scheme. Notwithstanding the forgoing, the shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the shares in issue from time to time.

The following table discloses movements in the Company's share options under the Share Option Scheme during the year ended 31 December 2019:

Participants	Date of grant (Note)	Outstanding at beginning of the year 於年初 尚未行使	Granted during the year 於年內 已授出	Exercised during the year 於年內 已行使	Cancelled/ lapsed during the year 於年內已 註銷/失效	Outstanding at end of the year 於年末 尚未行使	Exercise price 行使價 HK\$ 港元	Exercise period 行使期
Eligible employees 合資格僱員	26.7.2017 二零一七年七月 二十六日	186,200,000	-	-	-	186,200,000	0.123	26.7.2017-25.7.2022 二零一七年七月二十六日至 二零二二年七月二十五日
	26.4.2019 二零一九年四月 二十六日	-	93,100,000	-	-	93,100,000	0.096	26.4.2019-25.4.2024 二零一九年四月二十六日至 二零二四年四月二十五日
Other eligible participants 其他合資格參與者	1.6.2017 二零一七年六月 一日	186,200,000	-	-	(186,200,000)	-	0.654	1.6.2017-31.5.2022 二零一七年六月一日至 二零二二年五月三十一日
	26.4.2019 二零一九年四月 二十六日	-	93,100,000	-	-	93,100,000	0.096	26.4.2019-25.4.2024 二零一九年四月二十六日至 二零二四年四月二十五日
Total under Share Option Scheme 購股權計劃項下之總數		372,400,000	186,200,000	-	(186,200,000)	372,400,000		19.99%

Note: The closing prices of the Company's shares immediately before 1 June 2017, 26 July 2017 and 26 April 2019, the dates of grant of the share options, were HK\$0.590, HK\$0.118 and HK\$0.095 respectively.

## 購股權 (續)

### 購股權計劃 (續)

於二零一九年六月十七日舉行之股東週年大會上，本公司獲授權更新計劃授權上限以根據購股權計劃發行最多186,267,948份購股權。儘管上述者，因行使所有根據購股權計劃及本公司任何其他購股權計劃已授出但有待行使之購股權而可能發行之股份於任何時候不得超過不時已發行股份之30%。

下表披露截至二零一九年十二月三十一日止年度本公司購股權計劃項下之購股權變動：

Approximate  
percentage to total  
number of Company's  
shares in issue at end  
of the year  
佔年末本公司  
已發行股份總數之  
概約百分比

附註：於緊接二零一七年六月一日、二零一七年七月二十六日及二零一九年四月二十六日（購股權授出日期）前，本公司股份之收市價分別為0.590港元、0.118港元及0.095港元。



## Directors' Report 董事會報告

### SHARE OPTIONS (continued)

#### Share Option Scheme (continued)

As at the date of this report, the total number of shares available for issue under the Share Option Scheme is 558,667,948, which represents approximately 29.99% of the total number of shares in issue of the Company as at 30 March 2020 (i.e. 1,862,679,481 shares).

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share option holdings disclosed above, at no time during the year was the Company or any of its subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Apart from the transactions disclosed under the heading "RELATED PARTY TRANSACTIONS" as set out in Note 32 to the consolidated financial statements, there were no other contracts of significance in relation to the Group's business, to which the Company, its holding company, any of its subsidiaries or fellow subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisting at the end of the year or at anytime during the year.

### MANAGEMENT CONTRACTS

Save for service contracts, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or subsisting during the year ended 31 December 2019.

### RELATED PARTY TRANSACTIONS

The significant related party transactions entered into by the Group during the year are set out in Note 32 to the consolidated financial statements. None of these related party transactions during the year constitutes a connected transaction under Chapter 14A of the Listing Rules.

### 購股權 (續)

#### 購股權計劃 (續)

於本報告日期，根據購股權計劃可予發行之股份總數為558,667,948股，相當於本公司於二零二零年三月三十日已發行股份總數（即1,862,679,481股）之約29.99%。

### 購買股份或債券之安排

除上文所披露之購股權持有情況外，本公司或其任何附屬公司於年內概無訂立任何安排，致使董事可藉購入本公司或任何其他法團之股份或債券而獲益。

### 董事於重要合約之權益

除綜合財務報表附註32所載「關連人士交易」項下所披露之交易外，概無有關本集團業務而本公司、其控股公司、其任何附屬公司或同系附屬公司為訂約方及於年末或於年內任何時間仍然存續，且董事於當中直接或間接擁有重大權益之其他重大合約。

### 管理合約

除服務合約外，於截至二零一九年十二月三十一日止年度，概無訂立或存續有關本公司整體或任何重大部分業務之管理及行政之合約。

### 關連人士交易

本集團於年內訂立之重大關連人士交易載於綜合財務報表附註32。該等關連人士交易於年內概無構成上市規則第14A章項下之關連交易。

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

As at 31 December 2019, so far as is known to the Directors and the chief executive of the Company, the interests and short positions of the persons or corporations other than a Director or chief executive of the Company, in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

### Long positions

#### Shares and underlying shares of the Company

Name	Capacity/Nature of interest	Number of issued ordinary shares	Approximate percentage of the issued share capital of the Company (Note 1) 佔本公司已發行股本之概約百分比 (附註1)
名稱	身份／權益性質	已發行普通股數目	
iReach Capital Fund	Investment manager 投資經理	99,970,000 (Note 2) (附註2)	5.37%

Notes:

- The calculation of percentage figure is based on the relevant number of shares as a percentage of the number of shares of the Company in issue as at 31 December 2019.
- According to the disclosure of interests notice filed by iReach Capital Fund on 23 July 2019.

Save as disclosed above, as at 31 December 2019, so far as is known to the Directors and the chief executive of the Company, no persons or corporations (other than Directors or chief executive of the Company) had, or deemed or taken to have, interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or who were directly or indirectly, interested in 5% or more of the number of any class of shares in issue of the Company, carrying the rights to vote in all circumstances at general meetings of the Company.

## 主要股東及其他人士於本公司股份及相關股份之權益及淡倉

於二零一九年十二月三十一日，就本公司董事及最高行政人員所知，下列人士或公司（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有已記入本公司根據證券及期貨條例第336條須予存置之登記冊內之權益及淡倉如下：

### 好倉

#### 本公司股份及相關股份

Name	Capacity/Nature of interest	Number of issued ordinary shares	Approximate percentage of the issued share capital of the Company (Note 1) 佔本公司已發行股本之概約百分比 (附註1)
名稱	身份／權益性質	已發行普通股數目	
iReach Capital Fund	Investment manager 投資經理	99,970,000 (Note 2) (附註2)	5.37%

附註：

- 百分比數字乃按相關股份數目佔本公司於二零一九年十二月三十一日已發行股份數目之百分比計算。
- 根據iReach Capital Fund於二零一九年七月二十三日遞交之權益披露通知。

除上文所披露者外，於二零一九年十二月三十一日，據本公司董事及最高行政人員所知，概無人士或公司（本公司董事或最高行政人員除外）或被當作或視為於本公司股份或相關股份中，擁有已記入本公司根據證券及期貨條例第336條須置存之登記冊內之權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本公司股東大會上投票之本公司任何類別已發行股份數目5%或以上權益。

## Directors' Report 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2019, sales attributable to the Group's largest customer accounted for approximately 26% of the Group's consolidated revenue and aggregate revenue attributable to the five largest customers of the Group accounted for approximately 77% of the Group's consolidated revenue.

For the year ended 31 December 2019, purchases attributable to the Group's largest supplier accounted for approximately 30% of the Group's total purchases and aggregate purchases attributable to the five largest suppliers of the Group accounted for approximately 93% of the Group's total purchases.

To the knowledge of the Directors, none of the Directors, or their respective associates, or Shareholders owning more than 5% of the Company's number of shares in issue had any beneficial interests in any of the five largest customers or suppliers.

### CONFIRMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the Independent Non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the Independent Non-executive Directors are independent.

### EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors are reviewed and recommended by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of the scheme is set out in Note 28 to the consolidated financial statements.

### 主要客戶及供應商

於截至二零一九年十二月三十一日止年度，本集團最大客戶應佔銷售額約佔本集團綜合收入26%，而本集團五大客戶應佔收入合共約佔本集團綜合收入之77%。

於截至二零一九年十二月三十一日止年度，本集團最大供應商應佔採購額約佔本集團採購總額之30%，而本集團五大供應商應佔採購額合共約佔本集團採購總額之93%。

就董事所知，各董事或彼等各自之聯繫人或擁有本公司已發行股份數目5%以上之股東並無於上述五大客戶或供應商中擁有任何實益權益。

### 獨立非執行董事之確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性而發出之年度確認書。本公司認為所有獨立非執行董事均具有獨立性。

### 酬金政策

本集團僱員之酬金政策乃由薪酬委員會按彼等之長處、資格及能力制定。

董事之酬金經由薪酬委員會參考本公司之經營業績、個別董事之表現及可比較之市場資料後審閱並提供建議。

本公司已採納購股權計劃作為對董事及合資格僱員之獎勵，該計劃詳情載於綜合財務報表附註28內。

## CORPORATE GOVERNANCE PRACTICES

Details of the Company's corporate governance practices are set out in the "Corporate Governance Report" on pages 22 to 43 of this annual report.

## ENVIRONMENTAL POLICIES

The Group is committed to reducing its carbon footprint and consumption of natural resources in all possible aspects of business operations. Our environmental strategy is to achieve a balance between the quality and efficiency of our services and the minimisation of greenhouse gas emissions and environmental degradation. Accordingly, the Group has taken a proactive approach to effect internal and external communications by means of telephone, emails and conferences or such other communication means which are efficient yet environmentally friendly. Also, the Group are able to minimise physical travelling and printing.

Details of the Company's environmental policies and practices are set out in the "Environmental, Social and Governance Report" on pages 44 to 65 of this annual report.

## RELATIONSHIP WITH EMPLOYEES

The employees of the Group are one of the most important assets and stakeholders of the Group and their contribution and support are values at all times. The Group regularly reviews compensation and benefit policies accordingly to industry benchmark as well as the individual performance of employees. Other fringe benefits, mandatory provident fund and share options are provided to retain loyal employees with the aim to form a professional staff and management team that can bring the Group to different levels of success.

## 企業管治常規

本公司之企業管治常規詳情載於本年報第22頁至第43頁之「企業管治報告」內。

## 環境政策

本集團致力於所有潛在業務營運方面減少其碳排放量及自然資源消耗。本集團之環境策略為於服務質量及效率與減少溫室氣體排放及環境惡化之間達致平衡。因此，本集團已採取積極措施，透過電話、電郵及會議或其他高效且環保之通訊方式進行內部及外部交流。此外，本集團可減少實體旅行及印刷。

本公司之環境政策及慣例詳情載於本年報第44頁至第65頁之「環境、社會及管治報告」內。

## 僱員關係

本集團之僱員為本集團最重要資產及利益相關者之一以及彼等之貢獻及支持一直屬至關重要。本集團根據行業標準及僱員之個人表現定期檢討報酬及福利政策。本集團亦提供其他附加福利、強制性公積金及購股權以挽留忠誠僱員，旨在形成可令本集團取得不同層面成功之專業僱員及管理團隊。

## RELATIONSHIP WITH CUSTOMERS AND SUPPLIERS

The Directors believe that maintaining good relationships with customers has been one of the critical reasons for the Group's success. Our business model is to maintain and build on our strong relationships within our client base. Our mission is to provide the finest service to our customers and the Group is constantly looking ways to improve customer relations through enhanced services. Regarding Money Lending Business and Securities Investment, the Group has no major suppliers. Whereas regarding the other principal businesses, the Group has maintained good relationship with the suppliers to ensure their continued support to the Group in the foreseeable future.

## PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Group include strategic, operational and financial risks.

### Strategic Risks

The Directors maintain a strategic plan based on the knowledge to the external environments. The Group will invest in projects and investments based on the strategic plan in order to cope with the market demand and expectation. Given the rapid change of unforeseeable external environments in the financial and equity markets, the Group is facing significant strategic risks on its investments when changing the strategic plans to adopt the unexpected changes of external environments.

### Operational Risks

Management regularly reviews the Group's operations to ensure that the Group's risk of losses, whether financial or otherwise, resulting from fraud, errors, omissions and other operational and compliance matters, are adequately managed.

### Financial Risks

The principal financial risks are set out in Note 37 to the consolidated financial statements headed "FINANCIAL RISK MANAGEMENT".

## 客戶及供應商關係

董事認為，本集團與客戶維持良好關係為其取得成功之重要原因之一。本集團之業務模式為維持及建立其與客戶基礎之強大關係。本集團之使命為向客戶提供最出色之服務及本集團一直尋求各種方式透過加強服務改善客戶關係。就放貸業務及證券投資而言，本集團並無主要供應商。然而，就其他主要業務而言，本集團已與供應商維持良好關係，藉以確保其於可預見未來對本集團之持續支持。

## 主要風險及不確定性

本集團面臨之主要風險及不確定性包括策略、營運及財務風險。

### 策略風險

董事根據其對外部環境之了解維持一項策略計劃。本集團將根據策略計劃投資項目及投資，以應付市場需求及預期。鑒於金融及股票市場之不可預見外部環境迅速變化，倘本集團改變策略計劃以適應外部環境之意外變化，則其投資將面臨重大策略風險。

### 營運風險

管理層定期檢討本集團之營運，以確保本集團可充分管理因欺詐、失誤、遺漏以及其他營運及合規事宜引致之損失風險（不論財務或其他類型）。

### 財務風險

主要財務風險載於綜合財務報表附註37「財務風險管理」。

## EQUITY-LINKED AGREEMENTS

Save for disclosed in the section headed "SHARE OPTIONS" on pages 69 to 72 of this annual report, the Company has not entered into any equity-linked agreements during the year.

## PERMITTED INDEMNITY PROVISION

Pursuant to the Bye-laws, the Directors, secretary and other officers and every auditor for the time being of the Company shall be entitled to be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, shall or may incur or sustain by or by reasons of any act done, concurred in or omitted in or about the execution of their duties in their respective offices or otherwise in relation thereto.

The Company has taken out insurance against all losses and liabilities associated with defending any proceedings which may be brought against Directors and other officers of the Company.

## COMPLIANCE WITH LAWS AND REGULATIONS

During the year, the Company was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on it.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry, all Directors have confirmed that they have fully complied with the required standard set out in the Model Code during the year ended 31 December 2019.

## 股票掛鈎協議

除本年報第69頁至第72頁之「購股權」一節所披露者外，本公司於年內並無訂立任何股票掛鈎協議。

## 許可彌償規定

根據公司細則，就於彼等各自之辦公室或其他相關地點履行職務時因所完成、發生或忽略或相關之任何行為而將或可能產生或遭受之任何訴訟、成本、費用、損失、損害及開支，董事、秘書及其他高級職員以及本公司目前之各核數師均有權從本公司之資產及溢利中獲得彌償及補償。

本公司已就本公司董事及其他高級職員可能招致之任何訴訟辯護引致之所有相關損失及責任投保。

## 遵守法律及法規

年內，本公司概不知悉任何未有遵守任何相關法律及法規而對本公司產生重大影響之情況。

## 董事進行證券交易的標準守則

本公司已採納標準守則作為董事進行證券交易之行為守則。經作出特定查詢後，全體董事已確認彼等於截至二零一九年十二月三十一日止年度已全面遵守標準守則規定之標準。

## Directors' Report 董事會報告

### AUDIT COMMITTEE

The Audit Committee comprises three Independent Non-executive Directors, namely Mr. Au Yeung Ming Yin Gordon (Chairman), Mr. Chan Tsz Keung and Mr. Guo Zhenhui. The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group, and discussed the risk management and internal control systems and financial reporting matters including the review of the audited results for the year ended 31 December 2019.

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

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders of the Company.

### SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2019.

### EVENTS AFTER THE REPORTING PERIOD

Details of the significant events after 31 December 2019 of the Group are set out in Note 39 to the consolidated financial statements.

### 審核委員會

審核委員會由三名獨立非執行董事歐陽銘賢先生(主席)、陳自強先生及郭鎮輝先生組成。審核委員會已連同管理層審閱本集團所採納之會計原則及慣例，並就風險管理及內部監控制度及財務報告事宜(包括審閱截至二零一九年十二月三十一日止年度之經審核業績)進行討論。

### 購買、出售或贖回本公司上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 優先購買權

公司細則或百慕達法例均無任何有關優先購買權之條文，規定本公司須按比例向本公司現有股東發售新股份。

### 足夠公眾持股量

於截至二零一九年十二月三十一日止年度全年，本公司一直維持足夠之公眾持股量。

### 報告期後事項

本集團於二零一九年十二月三十一日後之重大事項詳情載於綜合財務報表附註39內。

## AUDITOR

The financial statements for the year ended 31 December 2019 were audited by Elite Partners CPA Limited.

A resolution will be submitted to the forthcoming AGM to re-appoint Elite Partners CPA Limited as the auditor of the Company.

On behalf of the Board

**Zhang Hengxin**

*Chairman and Managing Director*

Hong Kong, 30 March 2020

## 核數師

截至二零一九年十二月三十一日止年度之財務報表已由開元信德會計師事務所有限公司審核。

本公司將於應屆股東週年大會上提呈決議案，以續聘開元信德會計師事務所有限公司為本公司核數師。

代表董事會

*主席兼董事總經理*

**張亨鑫**

香港，二零二零年三月三十日



# Independent Auditor's Report

## 獨立核數師報告



### TO THE SHAREHOLDERS OF AMCO UNITED HOLDING LIMITED

(incorporated in Bermuda with limited liability)

## OPINION

We have audited the consolidated financial statements of AMCO United Holding Limited (the “Company”) and its subsidiaries (collectively referred to as “the Group”) set out on pages 89 to 199, which comprise the consolidated statement of financial position as at 31 December 2019, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

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

### 致雋泰控股有限公司股東

(於百慕達註冊成立之有限公司)

## 意見

吾等已審核刊載於第89頁至第199頁雋泰控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，當中包括於二零一九年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零一九年十二月三十一日的綜合財務狀況及 貴集團截至該日止年度的綜合財務表現及其綜合現金流量，並已按照香港公司條例披露規定妥為編製。

## 意見的基礎

吾等根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。在該等準則下，吾等的責任在吾等的報告內核數師就審核綜合財務報表須承擔的責任一節進一步闡述。根據香港會計師公會之職業會計師道德守則(「守則」)，吾等獨立於 貴集團，並已遵循守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的審核意見提供基礎。

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for 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.

### Key audit matter

#### 關鍵審核事項

#### *Impairment assessment of goodwill and intangible assets*

#### 商譽及無形資產的減值評估

As at 31 December 2019, the Group had fully impaired goodwill which relates to the acquisition of ACE Engineering Limited in 2016 (see Note 16 to the consolidated financial statements). Also, the Group had intangible assets of approximately HK\$3.5 million which relate to the "Contractor registrations" as disclosed in Note 17 to the consolidated financial statements. The goodwill and the intangible assets were allocated to the cash generating unit for building contract works business ("CGU"). During the year ended 31 December 2019, the Group had recognised approximately HK\$6.4 million impairment loss on goodwill and approximately HK\$1.5 million impairment loss on intangible assets.

於二零一九年十二月三十一日，貴集團之全數減值商譽涉及於二零一六年收購安迪工程有限公司（見綜合財務報表附註16）。此外，誠如綜合財務報表附註17所披露，貴集團有關「承建商註冊」之無形資產約為3,500,000港元。商譽及無形資產乃分配至樓宇承包工程業務之現金產生單位（「現金產生單位」）。於截至二零一九年十二月三十一日止年度，貴集團確認商譽減值虧損約6,400,000港元及無形資產減值虧損約1,500,000港元。

## 關鍵審核事項

根據吾等的專業判斷，關鍵審核事項為吾等審核本期間的綜合財務報表中最重要的事項。吾等在審核整體綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。

### How the matter was addressed in our audit

#### 吾等在審核中如何處理審核事項

Our major audit procedures in relation to the impairment assessment of goodwill and intangible assets included the following:

吾等就商譽及無形資產減值評估進行的主要審核程序包括以下各項：

- We discussed with management as to whether there was any indicator of impairment.  
吾等與管理層討論是否存在任何減值跡象。
- We obtained cash flow forecasts relating to the CGU prepared by management and approved by the directors of the Company.  
吾等取得由貴公司管理層編製及董事批准有關現金產生單位之現金流量預測。

## Independent Auditor's Report 獨立核數師報告

### KEY AUDIT MATTERS (continued)

#### Key audit matter

#### 關鍵審核事項

#### *Impairment assessment of goodwill and intangible assets (continued)*

#### 商譽及無形資產的減值評估(續)

For the purpose of the impairment assessment of goodwill and intangible assets, the Group appointed an independent external valuer to assess the recoverable amount of the CGU at the end of the reporting period.

就商譽及無形資產的減值評估而言，貴集團委任獨立外部估值師評估現金產生單位於報告期末的可收回金額。

We had identified impairment assessment of goodwill and intangible assets as a key audit matter because significant management judgement was required to determine the key assumptions including estimated future income, operating margins and discount rate, etc. and the amounts involved were significant.

吾等已將商譽及無形資產的減值評估列為關鍵審核事項，原因為釐定關鍵假設(包括估計未來收入、營運利潤率及貼現率等)須管理層作出大量判斷及所涉及金額重大。

### 關鍵審核事項(續)

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

#### 吾等在審核中如何處理審核事項

- We discussed with management and independent external valuer engaged by the Company in relation to the methodology, basis and assumptions used in arriving at the forecasts (e.g. estimated sales growth rate and discount rate, etc.) to see whether the methodology and assumptions used were reasonable.

吾等與管理層及貴公司委聘的獨立外部估值師討論有關達致預測所用的方法、基準及假設(例：估計銷售增長率及貼現率等)以了解所用的方法及假設是否合理。

- We checked, on a sample basis, the accuracy and reliance of the input data used.

吾等以抽樣方式檢查所用輸入數據的準確性及可靠性。

- We evaluated the competency of the independent external valuer taking into account its experience and qualifications.

吾等於計及獨立外部估值師的經驗及資格後，評估其勝任能力。

## KEY AUDIT MATTERS (continued)

### Key audit matter

#### 關鍵審核事項

#### *Impairment of loan receivables*

##### 應收貸款的減值

As at 31 December 2019, the Group's loan receivables with carrying amount of approximately HK\$132.7 million, and a provision for impairment of loan receivables of approximately HK\$3.9 million was recognised in the Group's consolidated statement of financial position. The impairment losses on loan receivables recognised in the Group's consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2019 amounted to approximately HK\$0.6 million.

於二零一九年十二月三十一日，貴集團的應收貸款賬面值約為132,700,000港元，該應收貸款減值撥備約3,900,000港元已於貴集團的綜合財務狀況表確認。截至二零一九年十二月三十一日止年度，貴集團綜合損益及其他全面收益表內之已確認應收貸款的減值虧損約為600,000港元。

The balance of provision for impairment of loan receivables represents the management's best estimate at the year end date of expected credit losses under Hong Kong Financial Reporting Standard 9: Financial Instruments expected credit losses model.

應收貸款減值撥備結餘為管理層於年結日根據香港財務報告準則第9號：財務工具預期信貸虧損模型對預期信貸虧損的最佳估計。

## 關鍵審核事項 (續)

### How the matter was addressed in our audit

#### 吾等在審核中如何處理審核事項

Our major audit procedures relating to the impairment assessment of loan receivables included the following: 吾等就應收貸款減值評估進行的主要審核程序包括以下各項：

- We tested the design and implementation of the relevant key controls over the assessment and monitoring of credit risks, and determination of allowance for expected credit losses.

吾等測試評估及監控信貸風險相關關鍵控制的設計及實施，並釐定預期信貸虧損撥備。

- We understood and evaluated the modelling methodologies for expected credit losses measurement, assessed the reasonableness of the model selection and key measurement parameters determination.

吾等了解並評估預期信貸虧損計量的建模方法，評估模型選擇的合理性及關鍵計量參數的確定。

- For the historical information, we discussed with management to understand the management's identification of significant increase in credit risk, defaults and credit-impaired loans, corroborated management's explanation with supporting evidence.

對於過往資料，吾等與管理層討論以了解管理層對信貸風險、違約及信貸減值貸款顯著增加的識別，以支持證據證實管理層的解釋。

**KEY AUDIT MATTERS** *(continued)*

**Key audit matter**

**關鍵審核事項**

***Impairment of loan receivables (continued)***

**應收貸款的減值 (續)**

Management assesses whether the credit risk of loan receivables has increased significantly since their initial recognition, and considers (i) probability of default, loss given default and exposure at default; (ii) significant increase in credit risk or a default; and (iii) economic indicator for forward-looking information, to calculate their expected credit losses.

管理層評估應收貸款的信貸風險是否自初步確認以來已顯著增加，並考慮(i)違約或然率、違約損失率及違約風險；(ii)信貸風險或違約的顯著增加；及(iii)前瞻性資料的經濟指標，以計算其預期信貸虧損。

We had identified impairment assessment of loan receivables as a key audit matter because the assessment of the recoverability of loan receivables and recognition of loss allowance are inherently subjective and requires significant management judgement, which increases the risk of error or potential management bias.

吾等已將應收貸款的減值評估列為關鍵審核事項，原因為評估應收貸款的可收回性及確認虧損撥備本身具有主觀性，且需管理層作出重大判斷，增加出錯或潛在管理偏差的風險。

**關鍵審核事項 (續)**

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

**吾等在審核中如何處理審核事項**

- For forward-looking information, we assessed the reasonableness of economic indicator selection and assessed the reasonableness of the estimation.  
對於前瞻性資料，吾等評估經濟指標選擇的合理性及評估估計的合理性。
- We checked major data inputs used in the expected credit losses model on sample basis to the Group's records.  
吾等以抽樣方式檢查 貴集團記錄預期信貸虧損模型中所用的主要數據輸入。
- We assessed the adequacy of the Group's disclosures in relation to loan receivables included in the consolidated financial statements.  
吾等評估 貴集團就綜合財務報表所載應收貸款的披露是否充足。

## OTHER INFORMATION

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

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

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

## RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## 其他資料

貴公司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，惟不包括綜合財務報表及吾等就此的核數師報告。

吾等對綜合財務報表作出的意見並無涵蓋其他資料，而吾等不會對其他資料發表任何形式的核證結論。

就吾等審核綜合財務報表而言，吾等的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若吾等基於已進行的工作認為其他資料出現重大錯誤陳述，吾等須報告有關事實。就此，吾等並無任何報告。

## 董事及管治層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露要求，編製真實而公平地反映情況的綜合財務報表，及董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，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。

管治層負責監督 貴集團的財務報告流程。

## Independent Auditor's Report 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

### 核數師就審核綜合財務報表須承擔的責任

吾等的目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有吾等意見的核數師報告。根據百慕達一九八一年公司法第90條之規定，吾等僅向全體股東作出報告，除此之外，本報告不作其他用途。吾等不會就本報告的內容向任何其他人士負上或承擔責任。合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

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

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。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的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，惟並非旨在對貴集團內部監控的有效性發表意見。

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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.

## 核數師就審核綜合財務報表須承 擔的責任 (續)

- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂吾等意見。吾等結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯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計憑證，以便對綜合財務報表發表意見。吾等負責集團審計的方向、監督和執行。吾等為審核意見承擔全部責任。

吾等與管治層就(其中包括)審計的計劃範圍、時間安排及重大審計發現溝通，該等發現包括吾等在審計過程中識別的內部監控的任何重大缺失。



## Independent Auditor's Report 獨立核數師報告

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

The engagement partner on the audit resulting in the independent auditor's report is Siu Jimmy with Practising Certificate Number P05898.

#### Elite Partners CPA Limited

*Certified Public Accountants*

Hong Kong, 30 March 2020

10/F., 8 Observatory Road

Tsim Sha Tsui

Kowloon, Hong Kong

### 核數師就審核綜合財務報表須承 擔的責任 (續)

吾等亦向管治層作出聲明，指出吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜，以及相關防範措施（如適用）。

從與管治層溝通的事項中，吾等釐定對本期間的綜合財務報表的審計至關重要的事項，因而構成關鍵審核事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在吾等報告中溝通某事項造成的負面後果超出產生的公眾利益，則吾等決定不應在報告中傳達該事項。

出具本獨立核數師報告的審計項目委聘夥伴為蕭俊武（執業證書編號：P05898）。

#### 開元信德會計師事務所有限公司

*執業會計師*

香港，二零二零年三月三十日

香港九龍

尖沙咀

天文臺道8號10樓

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

		Notes	2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
		附註		
Revenue	收入	6, 7	<b>67,707</b>	112,279
Cost of sales and services	銷售及服務成本		<b>(48,914)</b>	(88,712)
<b>Gross profit</b>	<b>毛利</b>		<b>18,793</b>	23,567
Other income and other gains or losses	其他收益及其他收入或虧損	8	<b>(10,454)</b>	(9,708)
Distribution costs	分銷成本		<b>(130)</b>	(235)
Administrative expenses	行政開支		<b>(39,933)</b>	(39,731)
Finance costs	財務費用	9	<b>(3,077)</b>	(666)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	10	<b>(34,801)</b>	(26,773)
Income tax credit	所得稅抵免	11	<b>255</b>	21
<b>Loss and total comprehensive income for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年度虧損及全面收入總額</b>		<b>(34,546)</b>	(26,752)
<b>Loss per share</b>	<b>每股虧損</b>			
Basic and diluted	基本及攤薄	12	<b>HK(1.85) cents港仙</b>	HK(1.44) cents港仙

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2019 於二零一九年十二月三十一日

		Notes	2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
		附註		
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	2,194	919
Goodwill	商譽	16	–	6,379
Intangible assets	無形資產	17	3,470	5,016
			<b>5,664</b>	12,314
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	18	34	145
Held-for-trading investments	持作買賣投資	19	14,277	25,218
Trade and other receivables	貿易及其他應收款項	20	160,554	178,116
Cash and cash equivalents	現金及現金等價物	21	12,288	18,300
			<b>187,153</b>	221,779
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	22	53,214	66,765
Lease liabilities	租賃負債	25	1,354	–
			<b>54,568</b>	66,765
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>132,585</b>	155,014
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>138,249</b>	167,328

## Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2019 於二零一九年十二月三十一日

		Notes	2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
		附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bond payables	應付債券	23	30,666	30,666
Deferred tax liability	遞延稅項負債	24	572	827
Lease liabilities	租賃負債	25	724	-
			<b>31,962</b>	31,493
<b>Net assets</b>	<b>資產淨值</b>		<b>106,287</b>	135,835
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	26	18,627	18,627
Reserves	儲備		87,660	117,208
<b>Total equity</b>	<b>權益總額</b>		<b>106,287</b>	135,835

Approved and authorised for issue by the Board of Directors on 30 March 2020.

經董事會於二零二零年三月三十日批准及授權刊發。

On behalf of the Board  
代表董事會

**Zhang Hengxin**  
張亨鑫  
Director  
董事

**Jia Minghui**  
賈明暉  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

		Share capital HK\$'000	Share premium HK\$'000 (Notes a & c)	Capital reserve HK\$'000 (Notes b & c)	Translation reserve HK\$'000 (Note c)	Accumulated losses HK\$'000 (Note c)	Total HK\$'000
		股本 千港元	股份溢價 千港元 (附註a及c)	資本儲備 千港元 (附註b及c)	匯兌儲備 千港元 (附註c)	累計虧損 千港元 (附註c)	總計 千港元
As at 31 December 2017	於二零一七年一月一日	18,627	402,912	10,771	1,591	(268,218)	165,683
Adjustment on initial application of HKFRS 9	首次應用香港財務報告準則第9號之調整	-	-	-	-	(2,684)	(2,684)
Adjustment on initial application of HKFRS 15	首次應用香港財務報告準則第15號之調整	-	-	-	-	(412)	(412)
Adjusted balance as at 1 January 2018	於二零一八年一月一日之經調整結餘	18,627	402,912	10,771	1,591	(271,314)	162,587
Loss and total comprehensive income for the year	年度虧損及全面收入總額	-	-	-	-	(26,752)	(26,752)
As at 31 December 2018	於二零一八年十二月三十一日	<b>18,627</b>	<b>402,912</b>	<b>10,771</b>	<b>1,591</b>	<b>(298,066)</b>	<b>135,835</b>
Adjustment on initial application of HKFRS 16 (Note 3(d))	首次應用香港財務報告準則第16號之調整(附註3(d))	-	-	-	-	(11)	(11)
Adjusted balance as at 1 January 2019	於二零一九年一月一日之經調整結餘	<b>18,627</b>	<b>402,912</b>	<b>10,771</b>	<b>1,591</b>	<b>(298,077)</b>	<b>135,824</b>
Loss and total comprehensive income for the year	年度虧損及全面收入總額	-	-	-	-	(34,546)	(34,546)
Lapse of share options	購股權失效	-	-	(7,020)	-	7,020	-
Recognition of equity-settled share-based payment expenses (Note 28)	以股份為基礎權益結算之付款開支之確認(附註28)	-	-	5,009	-	-	5,009
As at 31 December 2019	於二零一九年十二月三十一日	<b>18,627</b>	<b>402,912</b>	<b>8,760</b>	<b>1,591</b>	<b>(325,603)</b>	<b>106,287</b>

Notes:

- The application of share premium account is governed by Section 40 of the Bermuda Companies Act 1981.
- As at 31 December 2019 and 2018, the capital reserve comprised the fair value of unexercised share options granted to eligible employees and other eligible participants of the Group under the share option scheme of the Company recognised in accordance with the accounting policy adopted for share-based payments as further detailed in Note 4.15 to the consolidated financial statements.
- The total of these balances represents "Reserves" in the consolidated statement of financial position.

附註：

- 股份溢價賬之應用受百慕達一九八一年公司法第40條規管。
- 於二零一九年及二零一八年十二月三十一日，資本儲備包括根據就以股份為基礎付款採納之會計政策確認之本公司購股權計劃項下授予本集團合資格僱員及其他合資格參與人士之未行使購股權之公允價值，進一步詳情載於綜合財務報表附註4.15。
- 該等餘額之總和為綜合財務狀況表內之「儲備」。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

	Notes 附註	2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
<b>Cash flows from operating activities</b>			
Loss before income tax		<b>(34,801)</b>	(26,773)
Adjustments for:	就下列項目作出之調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15 <b>1,349</b>	639
Amortisation of intangible asset	無形資產攤銷	17 <b>–</b>	40
Impairment loss of property, plant and equipment	物業、廠房及設備減值虧損	15 <b>338</b>	–
Impairment loss of goodwill	商譽減值虧損	16 <b>6,379</b>	3,817
Impairment loss of intangible asset	無形資產減值虧損	17 <b>1,546</b>	–
Net impairment loss on trade and other receivables	貿易及其他應收款項之減值虧損淨額	20 <b>976</b>	1,141
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	8 <b>133</b>	528
Loss on change in fair value of held-for-trading investments	持作買賣投資之公允價值變動之虧損	8 <b>10,941</b>	10,005
Share-based payment expenses	以股份為基礎之付款開支	28 <b>5,009</b>	–
Interest income	利息收入	8 <b>(5)</b>	(5)
Interest expenses	利息開支	9 <b>3,077</b>	666
<b>Operating loss before working capital changes</b>	<b>營運資金變動前之經營虧損</b>	<b>(5,058)</b>	(9,942)
Decrease/(increase) in inventories	存貨減少／(增加)	<b>111</b>	(34)
Decrease/(increase) in trade and other receivables	貿易及其他應收款項減少／(增加)	<b>16,586</b>	(33,169)
(Decrease)/increase in trade and other payables	貿易及其他應付款項(減少)／增加	<b>(13,551)</b>	5,090
<b>Cash used in operations</b>	<b>經營活動動用之現金</b>	<b>(1,912)</b>	(38,055)
Hong Kong tax paid	已付香港稅項	<b>–</b>	(5)
Hong Kong tax refund	香港退稅	<b>–</b>	78
<b>Net cash used in operating activities</b>	<b>經營活動動用之現金淨額</b>	<b>(1,912)</b>	(37,982)

## Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

	Notes 附註	2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
<b>Cash flows from investing activities</b>	<b>來自投資活動之現金流量</b>		
Payment for purchase of property, plant and equipment	支付購買物業、廠房及設備之款項	(350)	(2)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	150	3
Interest received	已收利息	5	5
<i>Net cash (used in)/generated from investing activities</i>	<i>投資活動(動用)/產生之現金淨額</i>	<b>(195)</b>	6
<b>Cash flows from financing activities</b>	<b>來自融資活動之現金流量</b>		
Interest paid	已付利息	(3,077)	–
Repayment of lease liabilities	償還租賃負債	(828)	–
Proceeds from issue of bonds	發行債券之所得款項	–	30,000
<i>Net cash (used in)/generated from financing activities</i>	<i>融資活動(動用)/產生之現金淨額</i>	<b>(3,905)</b>	30,000
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(6,012)</b>	(7,976)
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等價物</b>	<b>18,300</b>	26,276
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日之現金及現金等價物</b>	<b>12,288</b>	18,300
<b>Represented by:</b>	<b>為:</b>		
Cash and bank balances	現金及銀行結餘	21 12,288	18,300

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 1. GENERAL INFORMATION

AMCO United Holding Limited (the “Company”) was incorporated in Bermuda with limited liability on 19 August 1994 as an exempted company under the Companies Act 1981 of Bermuda with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 28 November 1996. The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section to the annual report.

The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in (i) manufacture and sale of medical devices products; (ii) manufacture and sale of plastic moulding products; (iii) provision of construction services in building construction, building maintenance and improvement works, project management, renovation and decoration works; (iv) provision of money lending; and (v) investment in securities.

### 1. 一般資料

雋泰控股有限公司(「本公司」)於一九九四年八月十九日根據百慕達一九八一年公司法在百慕達註冊成立為一間獲豁免有限公司，其股份自一九九六年十一月二十八日起於香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處及主要營業地點之地址於年報「公司資料」一節披露。

本公司及其附屬公司(統稱為「本集團」)主要從事(i)製造及銷售醫療設備產品；(ii)製造及銷售塑膠模具產品；(iii)提供樓宇建造、樓宇維修及改善工程、項目管理、裝修及裝飾工程方面之建造服務；(iv)提供放貸；及(v)證券投資。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### (a) Adoption of new and revised HKFRSs – effective 1 January 2019

In the current year, the Group has applied for the first time the following new standard, amendments and interpretation to HKFRSs (hereinafter collectively referred to as “new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are effective for the Group’s consolidated financial statements for the annual period beginning on 1 January 2019:

HKFRS 16	Leases
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle
HK(IFRIC)–Int 23	Uncertainty over Income Tax Treatments

Except as described in Note 3(d), the application of the new and revised HKFRSs in the current year has no material effect on the Group’s financial performance and position for the current year or the disclosures set out in the consolidated financial statements.

### 2. 應用香港財務報告準則（「香港財務報告準則」）

#### (a) 採納新訂及經修訂香港財務報告準則—於二零一九年一月一日生效

於本年度，本集團首次應用以下經香港會計師公會（「香港會計師公會」）頒佈，於本集團二零一九年一月一日開始之年度期間的綜合財務報表生效的香港財務報告準則新準則、修訂及詮釋（以下統稱為「新訂及經修訂香港財務報告準則」）：

香港財務報告準則第16號	租賃
香港財務報告準則第9號（修訂本）	具負補償的提前還款特性
香港會計準則第19號（修訂本）	計劃修訂、縮減或結清
香港會計準則第28號（修訂本）	於聯營公司及合營公司的長期權益
香港財務報告準則（修訂本）	香港財務報告準則二零一五年至二零一七年週期之年度改進
香港（國際財務報告詮釋委員會）—詮釋第23號	所得稅處理法之不確定性

除附註3(d)所述者外，於本年度應用新訂及經修訂香港財務報告準則對本集團本年度財務表現及狀況或綜合財務報表所載披露事項並無造成重大影響。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### (b) Application of new and revised HKFRSs that have been issued but are not yet effective

The following new and revised HKFRSs have been issued, but are not yet effective and have not been early adopted by the Group.

HKFRS 17	Insurance Contracts <sup>4</sup>
Amendments to HKFRS 3	Definition of a Business <sup>3</sup>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>2</sup>
Revised Conceptual Framework for Financial Reporting	Amendments to References to the Conceptual Framework in HKFRS Standards <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after a date to be determined
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2020, with earlier application permitted
- <sup>3</sup> Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2021, with earlier application permitted

### 2. 應用香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則

以下新訂及經修訂香港財務報告準則經已頒佈，惟尚未生效，且本集團並未提早採納。

香港財務報告準則第17號	保險合約 <sup>4</sup>
香港財務報告準則第3號（修訂本）	業務的定義 <sup>3</sup>
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號（修訂本）	利率基準改革 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合營公司之間的資產出售或注資 <sup>1</sup>
香港會計準則第1號及香港會計準則第8號（修訂本）	重大的定義 <sup>2</sup>
經修訂財務報告之概念框架	香港財務報告準則之概念框架指引之修訂 <sup>2</sup>

- <sup>1</sup> 於待定日期或之後開始之年度期間生效
- <sup>2</sup> 於二零二零年一月一日或之後開始之年度期間生效，允許提前應用
- <sup>3</sup> 適用於收購日期為二零二零年一月一日或之後開始的首個年度期間開始當日或之後進行的業務合併及資產收購
- <sup>4</sup> 於二零二一年一月一日或之後開始之年度期間生效，允許提前應用

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### (b) Application of new and revised HKFRSs that have been issued but are not yet effective

(continued)

The directors of the Company (“Directors”) anticipate that the application of these new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

### 3. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

#### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs issued by the HKICPA, which is a collective term for all individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations, and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange.

#### (b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments which are measured at their fair value. The measurement basis are fully explained in the accounting policies set out below.

### 2. 應用香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

本公司董事（「董事」）預期應用該等新訂及經修訂香港財務報告準則將對本集團業績及財務狀況並無重大影響。

### 3. 編製基準及會計政策變動

#### (a) 遵例聲明

綜合財務報表已根據由香港會計師公會頒佈之所有適用香港財務報告準則（所有個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋之統稱）及香港公司條例披露規定編製。此外，綜合財務報表包括聯交所證券上市規則所規定之適用披露資料。

#### (b) 計量基準

綜合財務報表乃按歷史成本基準編製（若干按其公允價值計量之財務工具除外）。計量基準於下文所載之會計政策作出全面解釋。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

#### (c) Functional and presentation currency

Other than subsidiaries established in the People's Republic of China ("PRC") of which the functional currency is Renminbi ("RMB"), the functional currency of the Company and its subsidiaries is Hong Kong dollars ("HK\$"). The consolidated financial statements are presented in HK\$, which is the same as the functional currency of the Company.

#### (d) Changes in accounting policies

The Group has initially adopted HKFRS 16 "Leases" from 1 January 2019 and the Group has changed its accounting policies as a result of adopting the standard. The impact of the adoption of the standard and the nature and effect of the change in accounting policies are further described below.

##### HKFRS 16 – Leases

HKFRS 16 supersedes HKAS 17 "Leases" and related Interpretations, which sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for most leases under a single on-balance sheet model.

In accordance with the transitional provisions in HKFRS 16, the Group has elected to apply the modified retrospective approach under which the cumulative effect of initial application is recognised in opening accumulated losses as at 1 January 2019 and prior period comparatives are not restated. Accordingly, the information presented for 2018 has been presented, as previously reported, under HKAS 17 and related Interpretations.

### 3. 編製基準及會計政策變動 (續)

#### (c) 功能及呈列貨幣

除於中華人民共和國(「中國」)成立之附屬公司之功能貨幣為人民幣(「人民幣」)外，本公司及其附屬公司之功能貨幣為港元(「港元」)。綜合財務報表以港元呈列，而港元亦為本公司之功能貨幣。

#### (d) 會計政策變動

本集團於二零一九年一月一日起首次採納香港財務報告準則第16號「租賃」，並且由於採納此等準則，本集團的會計政策已有所變動。採納該等準則的影響及會計政策變動的性質和影響進一步於下文闡述。

##### 香港財務報告準則第16號 – 租賃

香港財務報告準則第16號取代香港會計準則第17號「租賃」及相關詮釋，當中載列確認、計量、呈列及披露租賃的原則，並要求承租人以單一資產負債表模式入賬大部分租賃。

根據香港財務報告準則第16號的過渡條文，本集團已選擇應用經修訂追溯法，據此，首次應用的累計影響於二零一九年一月一日的期初累計虧損中確認，而過往期間之比較數字不予重列。因此，二零一八年之呈列資料乃如過往所呈報者，根據香港會計準則第17號及相關詮釋呈列。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

#### (d) Changes in accounting policies (continued)

##### HKFRS 16 – Leases (continued)

The amount by which each financial statement line item is affected by the adoption of HKFRS 16 on the date of initial application is shown as follows.

#### Consolidated statement of financial position (extract)

Right-of-use asset presented in property, plant and equipment  
Lease liability  
Accumulated losses (reserves)

#### 綜合財務狀況表 (摘錄)

於物業、廠房及設備呈列之使用權資產  
租賃負債  
累計虧損 (儲備)

Carrying amount as at 31 December 2018	Effect of adoption of HKFRS 16 (note (ii))	Carrying amount as at 1 January 2019
HK\$'000	HK\$'000	HK\$'000
於二零一八年十二月三十一日之賬面值 千港元	採納香港財務報告準則第16號的影響 (附註(ii)) 千港元	於二零一九年一月一日之賬面值 千港元

–	646	646
–	(657)	(657)
298,066	11	298,077

HKFRS 16 introduces new or amended requirements with respect to lease accounting. It introduces significant changes to the lessee accounting by removing the distinction between operating and finance lease requires and requiring the recognition of a right-of-use asset and a lease liability at commencement for all leases, except for short-term leases and leases of low-value assets. In contrast to lessee accounting, the requirements for lessor accounting have remained largely unchanged.

香港財務報告準則第16號引入有關租賃會計處理的新訂或經修訂規定。有關規定透過刪除經營及融資租賃之間的差別及規定於開始時就所有租賃確認使用權資產及租賃負債引入承租人會計處理方法的重大變動，惟短期租賃及低價值資產租賃除外。與承租人會計處理方法相反，出租人會計處理方法之規定大致維持不變。

### 3. 編製基準及會計政策變動 (續)

#### (d) 會計政策變動 (續)

##### 香港財務報告準則第16號 – 租賃 (續)

於首次應用日期，各財務報表之各項金額於採納香港財務報告準則第16號的影響列示如下。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

#### (d) Changes in accounting policies (continued)

##### HKFRS 16 – Leases (continued)

###### (i) Definition of a lease

The Group has elected to apply the practical expedient on transition to HKFRS 16 not to reassess whether a contract is or contains a lease at the date of initial application. Accordingly, the Group has applied HKFRS 16 to contracts previously identified as leases under HKAS 17 and HK(IFRIC)–Int 4 “Determining whether an Arrangement contains a Lease” entered into before 1 January 2019.

The change in definition of a lease mainly relates to the concept of control. Under HKFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. The Group applies the definition of a lease under HKFRS 16 to contracts entered into on or after 1 January 2019.

###### (ii) Lessee accounting

As a lessee, the Group previously classified leases as operating or finance leases. Lease payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease, i.e. these leases were off-balance sheet.

### 3. 編製基準及會計政策變動 (續)

#### (d) 會計政策變動 (續)

##### 香港財務報告準則第16號 – 租賃 (續)

###### (i) 租賃的定義

在過渡至香港財務報告準則第16號時，本集團已選擇採用實際權宜方法，並無於首次應用日期對合約是否屬於或包含租賃予以重新評估。因此，本集團已應用香港財務報告準則第16號至於二零一九年一月一日之前訂立先前根據香港會計準則第17號及香港（國際財務報告詮釋委員會）— 詮釋第4號「釐定安排是否包括租賃」識別為租賃的合約。

租賃定義之變動主要與控制權之概念有關。根據香港財務報告準則第16號，倘合約為換取代價而給予在若干時段內控制使用已識別資產之權利，則該合約為租賃或包含租賃。就於二零一九年一月一日或之後訂立的合約而言，本集團應用香港財務報告準則第16號項下的租賃的定義。

###### (ii) 承租人會計處理

作為承租人，本集團先前將租賃分類為經營或融資租賃。根據經營租賃支付的租賃款項（扣除自出租人收取之任何優惠）按有關租賃年期以直線法自損益扣除，即該等租賃乃於資產負債表外。

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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

#### (d) Changes in accounting policies (continued)

##### HKFRS 16 – Leases (continued)

##### (ii) Lessee accounting (continued)

From 1 January 2019, leases (except short-term leases and leases of low-value assets) are recognised as a right-of-use asset and lease liability under HKFRS 16, i.e. the leases are on-balance sheet. Each lease payment is allocated between principal repayment of the lease liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the lease liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities are initially measured at the present value of future lease payments which include fixed payments less any lease incentives. The lease payments are discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Group's incremental borrowing rate.

Right-of-use assets are initially measured at cost comprising the initial measurement of lease liabilities and any initial direct costs, and subsequently measured at cost less accumulated depreciation and any accumulated impairment losses. The Group presents right-of-use assets in property, plant and equipment.

### 3. 編製基準及會計政策變動 (續)

#### (d) 會計政策變動 (續)

##### 香港財務報告準則第16號－租賃 (續)

##### (ii) 承租人會計處理 (續)

自二零一九年一月一日起，根據香港財務報告準則第16號，租賃（短期租賃和低價值資產租賃除外）確認為使用權資產及租賃負債，即該等租賃乃於資產負債表入賬。每租賃付款於租賃負債本金還款及財務成本間分配。財務成本在租期內自損益扣除，以計算出各期間租賃負債剩餘結餘的固定週期利率。使用權資產按照直線法在資產可使用年期與租賃期兩者中較短的一個期間內計提折舊。

租賃產生的資產及負債初步按現值基準計量。租賃負債初步按未來租賃付款（包括固定付款減任何租賃獎勵）之現值計量。租賃付款採用租賃所隱含的利率進行貼現，或倘該利率不可輕易釐定，則採用本集團的增量借款利率予以貼現。

使用權資產初步按成本計量（包括租賃負債的初始計量及任何初始直接成本），並隨後按成本減累計折舊及任何累計減值虧損計量。本集團於物業、廠房及設備呈列使用權資產。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

#### (d) Changes in accounting policies (continued)

##### HKFRS 16 – Leases (continued)

##### (ii) Lessee accounting (continued)

Lease payments associated with short-term leases and leases of low-value assets are recognised as an expense in profit or loss on a straight-line basis over the lease term. Short-term leases are leases with a lease term of 12 months or less.

The Group leases several premises for terms ranging from one to three years, and has classified the leases as operating leases under HKAS 17. On 1 January 2019 (the date of initial application of HKFRS 16), the Group recognised lease liability and right-of-use asset in relation to leases which had previously been classified as operating leases under HKAS 17. The lease liability was measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at the date of initial application of approximately 4.3%.

### 3. 編製基準及會計政策變動 (續)

#### (d) 會計政策變動 (續)

##### 香港財務報告準則第16號 – 租賃 (續)

##### (ii) 承租人會計處理 (續)

與短期租賃及低價值資產租賃相關的租賃付款按直線法於其租期內於損益中確認為開支。短期租賃指租賃期為12個月或少於12個月的租賃。

本集團租賃若干租期介乎一至三年的物業，並根據香港會計準則第17號將租賃分類為經營租賃。於二零一九年一月一日（首次應用香港財務報告準則第16號的日期），本集團確認先前已根據香港會計準則第17號分類為經營租賃之租賃有關的租賃負債及使用權資產。租賃負債乃按餘下租賃付款之現值計量，並使用本集團於首次應用日期的增量借款利率約4.3%進行貼現。

		HK\$'000 千港元
Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日披露之經營租賃承擔	2,178
Short-term leases not recognised as a liability	未確認為負債之短期租賃	(1,460)
Lease of low-value asset not recognised as a liability	未確認為負債之低價值資產的租賃	(28)
Discounting using the incremental borrowing rate at the date of initial application	於首次應用日期使用增量借款利率進行貼現	(33)
Lease liability recognised as at 1 January 2019	於二零一九年一月一日確認之租賃負債	657



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

#### (d) Changes in accounting policies (continued)

##### HKFRS 16 – Leases (continued)

##### (ii) Lessee accounting (continued)

The associated right-of-use asset was measured on a retrospective basis as if the standard had been applied since the commencement date, discounted using the Group's incremental borrowing rate at the date of initial application. The right-of-use asset of leased premises recognised at the date of initial application was as follows:

		HK\$'000 千港元
Right-of-use asset recognised as at	於二零一九年一月一日確認之	
1 January 2019	使用權資產	646

As a result, on transition to HKFRS 16, the Group recognised additional right-of-use asset and lease liability and recognised the difference in accumulated losses, resulting in an increase in right-of-use asset presented in property, plant and equipment of approximately HK\$646,000, increase in lease liability of approximately HK\$657,000 and increase in accumulated losses of approximately HK\$11,000 as at 1 January 2019.

### 3. 編製基準及會計政策變動 (續)

#### (d) 會計政策變動 (續)

##### 香港財務報告準則第16號 – 租賃 (續)

##### (ii) 承租人會計處理 (續)

相關使用權資產按追溯基準計量，猶如該準則自開始日期起一直適用，並使用本集團於首次應用日期的增量借款利率貼現。租賃物業的使用權資產於首次應用日期確認如下：

因此，於過渡至香港財務報告準則16號時，本集團確認額外使用權資產及租賃負債，及確認累計虧損的差額，導致於二零一九年一月一日，於物業、廠房及設備呈列的使用權資產增加約646,000港元，租賃負債增加約657,000港元及累計虧損增加約11,000港元。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

#### (d) Changes in accounting policies (continued)

##### HKFRS 16 – Leases (continued)

##### (ii) Lessee accounting (continued)

The Group used the following practical expedients when applying HKFRS 16 for the first time:

- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases; and
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application.

As a result of initially applying HKFRS 16, in relation to the leases that were previously classified as operating leases, the Group recognised right-of-use assets of approximately HK\$1,852,000 and lease liabilities of approximately HK\$2,078,000 as at 31 December 2019. During the year ended 31 December 2019, the Group recognised depreciation of right-of-use assets of approximately HK\$854,000 and interest expense on lease liabilities of approximately HK\$77,000 from these leases.

### 3. 編製基準及會計政策變動 (續)

#### (d) 會計政策變動 (續)

##### 香港財務報告準則第16號 – 租賃 (續)

##### (ii) 承租人會計處理 (續)

本集團首次應用香港財務報告準則第16號時，採用以下實際權宜方法：

- 對於二零一九年一月一日剩餘租期少於12個月的經營租賃處理為短期租賃；及
- 在首次應用日期計量使用權資產時不計入初始直接成本。

由於首次應用香港財務報告準則第16號，就先前分類為經營租賃的租賃而言，於二零一九年十二月三十一日，本集團確認使用權資產約1,852,000港元及租賃負債約2,078,000港元。截至二零一九年十二月三十一日止年度，本集團自該等租賃確認使用權資產折舊約854,000港元及租賃負債利息開支約77,000港元。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 4.1 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during a financial year are included in the consolidated statement of profit or loss and other comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

Acquisition of businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. Acquisition-related costs are expensed as incurred.

### 4. 主要會計政策概要

#### 4.1 綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。集團內公司間之交易及結餘，以及未變現溢利於編製綜合財務報表時全數對銷。未變現虧損亦會對銷，除非交易有證據顯示所轉讓之資產經已減值，於該情況下，將於損益中確認虧損。

於財政年度內購入或出售之附屬公司之業績乃由收購日期起或直至出售日期止（視適用情況而定）列入綜合損益及其他全面收益表內。如有必要，附屬公司之財務報表會進行調整，以使其會計政策與本集團其他成員公司所使用者一致。

收購業務採用收購法入賬。收購成本乃按所轉讓資產、所產生負債及本集團（作為收購方）發行之股權於收購當日之公允價值總額計量。所收購之可識別資產及所承擔負債則主要按收購當日之公允價值計量。收購相關成本於產生時支銷。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.1 Basis of consolidation (continued)

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

#### 4.2 Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure or rights to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less accumulated impairment losses, if any. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

### 4. 主要會計政策概要 (續)

#### 4.1 綜合基準 (續)

當本集團對一間附屬公司失去控制權時，出售所產生之溢利或虧損按以下兩者之差額計算：(i)已收代價之公允價值與任何保留權益之公允價值之總額及(ii)該附屬公司之資產（包括商譽）及負債與任何非控制性權益之過往賬面值。與附屬公司有關以往於其他全面收入確認之金額，入賬方式與於相關資產或負債已經出售之情況下規定之入賬方式相同。

#### 4.2 附屬公司

附屬公司為本公司可對其行使控制權之被投資方。倘具備以下全部三個元素，則本公司控制被投資方：可對被投資方行使權力；承擔或享受被投資方可變回報風險或權利；及可運用其權力影響該等可變回報。如有事實及情況顯示任何該等控制權元素可能出現變動，則會重新評估控制權。

於本公司之財務狀況表內，於附屬公司之投資乃以成本扣除累計減值虧損（如有）列賬。本公司按已收及應收股息基準將附屬公司之業績入賬。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.3 Goodwill

Goodwill arising on an acquisition of a business is initially recognised at cost being the excess of the aggregate consideration transferred over the fair value of identifiable assets acquired and liabilities assumed.

Goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the acquisition.

A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A CGU to which goodwill has been allocated is tested for impairment annually, by comparing its carrying amount with its recoverable amount (see Note 4.16) and whenever there is an indication that the unit may be impaired.

For goodwill arising on an acquisition in a financial year, the CGU to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount to each asset in the unit. However, the loss allocated to each asset will not reduce the individual asset's carrying amount to below its fair value less costs of disposal (if measurable) or its value in use (if determinable), whichever is the higher. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

### 4. 主要會計政策概要 (續)

#### 4.3 商譽

收購一項業務所產生之商譽初步按成本(即所轉讓代價總額超過所收購之可識別資產及所承擔之負債之公允價值之部分)確認。

商譽按成本扣除累計減值虧損計量。就減值測試而言,商譽乃被分配到本集團各個預期會從收購之協同效應中受益之現金產生單位(「現金產生單位」)或現金產生單位組別。

現金產生單位為一組最小可識別資產組別,其產生之現金流入很大程度上不同於其他資產或資產組別所產生之現金流入。已分配商譽之現金產生單位每年進行減值測試,將其賬面值與其可回收金額進行比較(見附註4.16),並於有跡象顯示該單位可能減值時進行減值測試。

就於財政年度內進行收購所產生之商譽而言,獲分配商譽之現金產生單位會於該財政年度結束前進行減值測試。當現金產生單位之可收回金額少於該單位之賬面值時,減值虧損會首先分配至減少該單位獲分配之任何商譽賬面值,繼而以該單位內各資產之賬面值為基準按比例分配至該單位內其他資產。然而,分配至各資產之虧損將不會減少個別資產之賬面值至其公允價值減出售成本以下(倘可計量)或其使用價值(倘可識別)之較高者。任何商譽減值虧損於損益中確認及於其後期間不可撥回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.4 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

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 costs, such as repairs and maintenance, are recognised as an expense in profit or loss during the financial period in which they are incurred.

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Plant and machinery	5 – 10 years
Furniture, fixtures and equipment	5 years
Motor vehicles	3 – 5 years

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset.

### 4. 主要會計政策概要 (續)

#### 4.4 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備之成本包括其購買價及收購該等項目直接應佔之成本。

倘與資產項目有關之未來經濟利益可能流入本集團，而該項目之成本能可靠計量，方會將其後成本計入資產之賬面值或確認為一項獨立資產（如適用）。重置部分之賬面值會終止確認。所有其他成本（如維修及保養）於產生之財政期間內在損益確認為開支。

物業、廠房及設備於估計可使用年期按直線法計提折舊以撇銷其成本（扣除預期剩餘價值）。可使用年期、剩餘價值及折舊方法均會於各報告期末檢討，並在適當時作出調整。可使用年期如下：

廠房及機器	5至10年
傢俬、裝置及設備	5年
汽車	3至5年

使用權資產於租期及相關資產可使用年期（以較短者為準）期間內折舊。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.4 Property, plant and equipment (continued)

In the comparative period, assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets, or where shorter, the term of the relevant lease.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

#### 4.5 Leasing

##### *The Group as lessee*

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability for all leases (except short-term leases and leases of low-value assets) at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities are initially measured at the present value of future lease payments which include fixed payments less any lease incentives. The lease payments are discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Group's incremental borrowing rate. Each lease payment is allocated between principal repayment of the lease liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the lease liability for each period.

### 4. 主要會計政策概要 (續)

#### 4.4 物業、廠房及設備 (續)

於比較期間，根據融資租賃持有的資產於估計可使用年期或有關租期（以較短者為準）按與自用資產相同的基準計算折舊。

出售物業、廠房及設備項目之收益或虧損為出售所得款項淨額與其賬面值間之差額，並於出售時在損益中確認。

#### 4.5 租賃

##### *本集團為承租人*

本集團在合約開始時即評估合約是否屬於或包含租賃。於租賃資產可供本集團使用日期，本集團就其所有租賃確認使用權資產和相應租賃負債，惟短期租賃及低價值資產租賃者除外。

租賃產生的資產及負債初步按現值基準計量。租賃負債初步按未來租賃付款（包括固定付款減任何租賃獎勵）之現值計量。租賃付款採用租賃所隱含的利率進行貼現，或倘該利率不可輕易釐定，則採用本集團的增量借款利率予以貼現。各租賃付款於租賃負債本金還款及財務成本間分配。財務成本在租期內自損益扣除，以計算出各期間租賃負債剩餘結餘的固定週期利率。

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.5 Leasing (continued)

#### *The Group as lessee (continued)*

Right-of-use assets are initially measured at cost comprising the initial measurement of lease liabilities and any initial direct costs, and subsequently measured at cost less accumulated depreciation and any accumulated impairment losses. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The Group determines whether the right-of-use asset is impaired and accounts for any impairment loss identified on the same basis as property, plant and equipment (see Note 4.16). The Group presents right-of-use assets in property, plant and equipment.

Lease payments associated with short-term leases and leases of low-value assets are recognised as an expense in profit or loss on a straight-line basis over the lease term. Short-term leases are leases with a lease term of 12 months or less.

In the comparative period, leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to lessee. All other leases are classified as operating leases.

Assets held under finance leases are initially recognised as assets at their fair value or, if lower, the present value of the minimum lease payments. The corresponding lease commitment is shown as a liability. Lease payments are analysed between capital and interest. The interest element is charged to profit or loss over the period of the lease and is calculated so that it represents a constant proportion of the lease liability. The capital element reduces the balance owed to the lessor.

## 4. 主要會計政策概要 (續)

### 4.5 租賃 (續)

#### *本集團為承租人 (續)*

使用權資產初步按成本計量(包括租賃負債的初始計量及任何初始直接成本),並隨後按成本減累計折舊及任何累計減值虧損計量。使用權資產按照直線法在資產使用年期與租期(以較短者為準)期間內計提折舊。本集團釐定使用權資產是否出現減值並入賬識別基準與物業、廠房及設備相同的任何減值虧損(見附註4.16)。本集團於物業、廠房及設備呈列使用權資產。

與短期租賃及低價值資產租賃相關的租賃付款按直線法於其租期內於損益中確認為開支。短期租賃是指租期為12個月或少於12個月的租賃。

於比較期間,凡租賃之條款將擁有權之絕大部分風險及回報轉移至承租人之租賃分類為融資租賃。所有其他租賃均分類為經營租賃。

根據融資租賃持有的資產初步按公允價值或最低租金付款的現值(如金額較低)確認為資產。相應的租賃承擔以負債列示。租金付款按資本及利息進行分析。利息部分於租期內於損益內扣除,並以於租賃負債中佔固定比例方式計算。資本部分減去結欠出租人的餘額。



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### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.5 Leasing (continued)

##### *The Group as lessee (continued)*

The total rentals payable under the operating leases are recognised in profit or loss on a straight-line basis over the lease term. Lease incentives received are recognised as an integrated part of the total rental expense, over the term of the lease.

#### 4.6 Intangible assets

##### *(a) Acquired intangible assets*

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is fair value at the date of acquisition. The useful lives of intangible assets are assessed to be finite or indefinite. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses.

Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of the reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

### 4. 主要會計政策概要 (續)

#### 4.5 租賃 (續)

##### *本集團為承租人 (續)*

經營租賃產生之應付租金總額按租期以直線法於損益內確認。已收租金回贈按租期確認為租金開支總額之一部份。

#### 4.6 無形資產

##### *(a) 收購之無形資產*

所收購之各項無形資產按成本初步確認。於業務合併中所收購無形資產之成本為收購日期之公允價值。無形資產之可使用年期被評估為有限的或無定限的。其後，具有限可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損列賬。具無定限可使用年期之無形資產按成本減累計減值虧損列賬。

具有限可使用年期之無形資產以直線法於其估計可使用年期內攤銷。估計可使用年期及攤銷方法於報告期末檢討，而任何估計變動的影響均按未來基準入賬。

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.6 Intangible assets (continued)

#### (a) Acquired intangible assets (continued)

Intangible asset with indefinite useful lives is not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

#### (b) Impairment

Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired (see Note 4.16). Intangible assets with indefinite lives are tested for impairment annually and whenever there is an indication that the asset may be impaired by comparing their carrying amounts with their recoverable amounts (see Note 4.16). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount; however, the carrying amount should not be increased above the lower of its recoverable amount and the carrying amount that would have been resulted had no impairment loss been recognised for the asset in prior years.

## 4. 主要會計政策概要 (續)

### 4.6 無形資產 (續)

#### (a) 收購之無形資產 (續)

具無無限可使用年期之無形資產尚未予以攤銷。具無無限年期之無形資產之可使用年期於每年檢討，以釐定無無限年期評估是否繼續可行。倘不可行，則可使用年期評估將按預先應用基準由無無限入賬為有限。

#### (b) 減值

具有限可使用年期之無形資產於有跡象顯示資產可能減值時進行減值測試（見附註4.16）。具無無限可使用年期之無形資產乃透過比較其賬面值與可收回金額每年進行減值測試及在有跡象顯示資產可能減值時進行減值測試（見附註4.16）。倘無法估計個別資產之可收回金額，本集團會估計該資產所屬現金產生單位之可收回金額。倘估計資產之可收回金額低於其賬面值，則該資產賬面值須減低至其可收回金額。減值虧損會即時確認為開支。

倘減值虧損其後撥回，則資產賬面值須增加至其經修訂之估計可收回金額，惟賬面值不得增加至超過其可收回金額及在過往年度並無就資產確認任何減值虧損下之原本賬面值兩者較低者。

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### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.7 Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss (“FVTPL”)) 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 FVTPL are recognised immediately in profit or loss.

##### *Financial assets*

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. A regular way purchase or sale is a purchase or sale of a financial asset that requires delivery of the asset within the time frame established generally by regulation or convention in the marketplace.

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

### 4. 主要會計政策概要 (續)

#### 4.7 財務工具

財務資產及財務負債乃當集團實體成為工具合同條文之訂約方時於綜合財務狀況表中確認。

財務資產及財務負債按公允價值初步計量。收購或發行財務資產及財務負債(透過損益按公允價值列賬(「透過損益按公允價值列賬」)之財務資產及財務負債除外)直接應佔之交易成本，於初步確認時加入財務資產或財務負債之公允價值或自財務資產或財務負債之公允價值內扣除(如適用)。因收購透過損益按公允價值列賬之財務資產或財務負債而直接產生之交易成本即時於損益中確認。

##### *財務資產*

所有以常規方式購買或出售之財務資產，均按交易日基準進行確認或終止確認。以常規方式購買或出售是指要求在相關市場中的規則或慣例通常約定的時間內交付資產的財務資產買賣。

所有已確認財務資產其後視乎財務資產之分類全部按攤銷成本或公允價值計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.7 Financial instruments (continued)

##### Financial assets (continued)

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

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

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

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

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

### 4. 主要會計政策概要 (續)

#### 4.7 財務工具 (續)

##### 財務資產 (續)

符合以下條件之債務工具其後按攤銷成本計量：

- 以目的為持有財務資產以收取合約現金流量之業務模式持有之財務資產；及
- 財務資產的合約條款會於指定日期產生現金流量，其性質純粹為支付本金及未償還本金的利息。

符合以下條件之債務工具其後透過其他全面收益按公允價值列賬（「透過其他全面收益按公允價值列賬」）計量：

- 財務資產以收取合約現金流量及銷售財務資產為目的之業務模式內持有；及
- 財務資產的合約條款會於指定日期產生現金流量，其性質純粹為支付本金及未償還本金的利息。

倘未指明，所有其他財務資產其後透過損益按公允價值列賬計量。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.7 Financial instruments (continued)

##### *Financial assets (continued)*

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

- the Group may irrevocably elect to present subsequent changes in fair value of an equity instrument that is not held for trading in other comprehensive income; and
- the Group may irrevocably designate a debt instrument that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

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

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

### 4. 主要會計政策概要 (續)

#### 4.7 財務工具 (續)

##### *財務資產 (續)*

儘管有上述規定，本集團可在初步確認財務資產時作出以下不可撤銷選定／指定：

- 本集團可不可撤銷地選定於其他全面收益呈列並非持作買賣股本工具的公允價值其後變動；及
- 本集團可不可撤銷地將符合按攤銷成本或透過其他全面收益按公允價值列賬標準的債務工具指定為透過損益按公允價值列賬計量，前提是此舉可消除或大幅減少會計錯配。

##### *按攤銷成本列賬之財務資產*

財務資產的攤銷成本指財務資產於初始確認時計量的金額減去本金還款，加上初始金額與到期金額間的任何差額使用實際利率法計算的累計攤銷（就任何虧損撥備作出調整）。另一方面，財務資產的總賬面值指財務資產就任何虧損撥備作出調整前的攤銷成本。

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.7 Financial instruments (continued)

#### Financial assets (continued)

##### Financial assets at amortised cost (continued)

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

##### Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is not held for trading as at FVTOCI on initial recognition.

## 4. 主要會計政策概要 (續)

### 4.7 財務工具 (續)

#### 財務資產 (續)

##### 按攤銷成本列賬之財務資產 (續)

其後按攤銷成本及透過其他全面收益按公允價值列賬計量的債務工具使用實際利率法確認利息收入。利息收入透過對財務資產的總賬面值應用實際利率計算，惟其後出現信貸減值的財務資產除外（見下文「減值」）。就其後出現信貸減值的財務資產而言，利息收入透過對財務資產的攤銷成本應用實際利率確認。倘於其後報告期間，信貸減值財務工具的信貸風險得以改善，使財務資產不再信貸減值，利息收入透過對財務資產的總賬面值應用實際利率確認。

##### 透過損益按公允價值列賬之財務資產

不符合按攤銷成本或透過其他全面收益按公允價值列賬計量準則的財務資產會透過損益按公允價值列賬計量。尤其是：

- 股本工具投資分類為透過損益按公允價值列賬，惟本集團於初始確認時指定並非持作買賣之股本工具為透過其他全面收益按公允價值列賬。

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### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.7 Financial instruments (continued)

##### Financial assets (continued)

##### Financial assets at FVTPL (continued)

- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instruments as 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 includes any dividend or interest earned on the financial asset and is included in the consolidated statement of profit or loss and other comprehensive income under “Other income and other gains or losses”. Fair value is determined in the manner described in Note 36.

##### Impairment

The Group recognises a loss allowance for expected credit losses (“ECL”) on investments in debt instruments that are measured at amortised cost or at FVTOCI, and contract assets under HKFRS 15 “Revenue from Contracts with Customers”. No impairment loss is recognised for investments in equity instruments. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

### 4. 主要會計政策概要 (續)

#### 4.7 財務工具 (續)

##### 財務資產 (續)

##### 透過損益按公允價值列賬之財務資產 (續)

- 不符合攤銷成本標準或透過其他全面收益按公允價值列賬標準之債務工具分類為透過損益按公允價值列賬。此外，倘有關指定可消除或大幅減少按不同基準計量資產或負債或確認彼等之收益及虧損時的計量或確認差異，則符合按攤銷成本標準或透過其他全面收益按公允價值列賬標準之債務工具於初步確認時可指定為透過損益按公允價值列賬。本集團並無指定任何債務工具為透過損益按公允價值列賬。

透過損益按公允價值列賬之財務資產於各報告期末按公允價值計量，產生之任何公允價值收益或虧損於損益確認。於損益確認之收益或虧損淨額包括該財務資產賺取之任何股息或利息，並計入綜合損益及其他全面收益表之「其他收益及其他收入或虧損」項下。公允價值乃按附註36所述之方式釐定。

##### 減值

本集團就按攤銷成本或透過其他全面收益按公允價值列賬計量之債務工具投資及香港財務報告準則第15號「來自客戶合約之收入」項下之合約資產之預期信貸虧損（「預期信貸虧損」）確認虧損撥備。並無就股本工具投資確認減值虧損。預期信貸虧損之金額於各報告日期更新以反映各財務工具自初始確認以來之信貸風險變化。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.7 Financial instruments (continued)

##### Financial assets (continued)

##### Impairment (continued)

The Group always recognises lifetime ECL for trade receivables and contract assets. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical default experience, adjusted for factors that are specific to the debtors and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

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

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

### 4. 主要會計政策概要 (續)

#### 4.7 財務工具 (續)

##### 財務資產 (續)

##### 減值 (續)

本集團一直就應收貿易賬款及合約資產確認全期預期信貸虧損。該等財務資產之預期信貸乃基於本集團過往違約經驗使用撥備矩陣計量並按與債務人相關的因素及於報告日期之當前及預測條件的評估作出調整。

就所有其他財務工具而言，本集團於其信貸風險自初始確認以來大幅增加時確認全期預期信貸虧損。倘，另一方面，財務工具之信貸風險自初始確認以來並無大幅增加，本集團按相等於十二個月預期信貸虧損之金額就財務工具計量虧損撥備。

全期預期信貸虧損指財務工具於預計存續期內所有可能違約事件產生的預期信貸虧損。而十二個月預期信貸虧損指預計於報告日期後12個月內財務工具可能發生的違約事件產生的部分全期預期信貸虧損。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.7 Financial instruments (continued)

##### Financial assets (continued)

##### Impairment (continued)

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

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date 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. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate as well as consideration of actual and forecast economic information that relate to the Group's core operations.

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

- an actual or expected significant deterioration in the financial instrument's external or internal credit rating (if available);
- significant deterioration in external market indicators of credit risk for a financial instrument, e.g. credit spread or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;

### 4. 主要會計政策概要 (續)

#### 4.7 財務工具 (續)

##### 財務資產 (續)

##### 減值 (續)

##### (i) 信貸風險大幅增加

於評估自初始確認後財務工具的信貸風險是否大幅增加時，本集團會比較於報告日期財務工具發生違約的風險與初始確認日期財務工具發生違約的風險。在進行此評估時，本集團同時考慮合理且有理據支撐的定量及定性資料，包括過往經驗及無需耗費過多成本或精力即可獲得的前瞻性資料。所考慮的前瞻性資料包括本集團債務人所在行業的未來前景以及對與本集團核心業務相關的實際及預測經濟資料的考量。

尤其是，評估信貸風險自初始確認以來有否大幅增加時會考慮下列資料：

- 財務工具外界或內部信貸評級（如有）之實際或預期重大惡化；
- 財務工具的信貸風險之外界市場指標之重大惡化，例如信貸息差或財務資產的公允價值低於其攤銷成本的時間或幅度；

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.7 Financial instruments (continued)

##### Financial assets (continued)

##### Impairment (continued)

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

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

### 4. 主要會計政策概要 (續)

#### 4.7 財務工具 (續)

##### 財務資產 (續)

##### 減值 (續)

##### (i) 信貸風險大幅增加 (續)

- 業務、財務或經濟狀況之現有或預測不利變動，預期將導致債務人履行其債務責任之能力大幅下降；
- 債務人經營業績之實際或預期重大惡化；
- 同一債務人之其他財務工具之信貸風險大幅增加；
- 債務人監管、經濟或技術環境之實際或預期重大不利變動，導致債務人履行其債務責任之能力大幅下降。

不論上述評估結果如何，本集團假定，倘合約付款逾期超過90日，則財務資產之信貸風險自初始確認以來已大幅增加，惟本集團擁有合理可靠資料表明情況並非如此，則作別論。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.7 Financial instruments (continued)

##### Financial assets (continued)

##### Impairment (continued)

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

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if the financial instrument has a low risk of default, the debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the debtor to fulfil its contractual cash flow obligations.

##### (ii) Definition of default

The Group considers a financial asset to be in default when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay the Group in full, without taking into account any collaterals or other credit enhancements held by the Group.

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 180 days past due, unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is appropriate.

### 4. 主要會計政策概要 (續)

#### 4.7 財務工具 (續)

##### 財務資產 (續)

##### 減值 (續)

##### (i) 信貸風險大幅增加 (續)

儘管有上述規定，若於報告日期財務工具被判定為具有較低信貸風險，本集團會假設財務工具之信貸風險自初始確認以來並未大幅上升。在以下情況下，財務工具會被判定為具有較低信貸風險：財務工具具有較低違約風險；債務人有很強之能力履行近期之合約現金流量責任；及經濟及商業環境之長期不利變動有可能但未必會降低債務人履行合約現金流量責任之能力。

##### (ii) 違約之定義

倘內部產生或獲取自外部來源之資料表明，債務人不太可能向本集團悉數還款（不考慮本集團持有之任何抵押品或其他信貸加強項目），則本集團認為一項財務資產違約。

不論上述分析如何，本集團認為，當財務資產逾期超過180日，則違約已經發生，除非本集團擁有合理可靠資料表明一項更滯後之違約標準屬合適。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.7 Financial instruments (continued)

##### Financial assets (continued)

##### Impairment (continued)

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

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

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- 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;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

### 4. 主要會計政策概要 (續)

#### 4.7 財務工具 (續)

##### 財務資產 (續)

##### 減值 (續)

##### (iii) 發生信貸減值的財務資產

當發生對財務資產之估計未來現金流量產生不利影響之一項或多項事件之時，該財務資產即出現信貸減值。財務資產信貸減值之證據包括以下事件之可觀察數據：

- 發行人或借款人遭遇重大財政困難；
- 違反合約，例如違約或逾期事件；
- 借款人之貸款人出於與借款人財困相關之經濟或合約原因，而向借款人授予貸款人原本不會考慮之減免；
- 借款人可能破產或進行其他財務重組；或
- 該財務資產因財務困難而失去活躍市場。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.7 Financial instruments (continued)

##### Financial assets (continued)

##### Impairment (continued)

##### (iv) 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, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to the Group's recovery procedures. Any recoveries made are recognised in profit or loss.

##### (v) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, this is represented by the assets' gross carrying amount at the reporting date.

The expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

### 4. 主要會計政策概要 (續)

#### 4.7 財務工具 (續)

##### 財務資產 (續)

##### 減值 (續)

##### (iv) 撤銷政策

當有資料顯示交易對手陷入嚴重財困，且並無實際收回之可能之時（例如交易對手已進行清算或進入破產程序），本集團會撤銷財務資產。已撤銷之財務資產仍可能被本集團執行收回程序。任何收回款項會於損益中確認。

##### (v) 預期信貸虧損的計量及確認

預期信貸虧損之計量為違約概率、違約虧損率（即違約時之虧損程度）及違約風險暴露之函數。評估違約概率及違約虧損率之依據是過往數據，並按上述前瞻性資料調整，而違約風險暴露乃於報告日期按資產總賬面值呈列。

預期信貸虧損按根據合約應付本集團之所有合約現金流量與本集團預計收取之所有現金流量（按原定實際利率折現）之間之差額估算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.7 Financial instruments (continued)

##### Financial assets (continued)

##### Impairment (continued)

(v) Measurement and recognition of expected credit losses (continued)

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

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

### 4. 主要會計政策概要 (續)

#### 4.7 財務工具 (續)

##### 財務資產 (續)

##### 減值 (續)

(v) 預期信貸虧損的計量及確認 (續)

若本集團於前一報告期間按全期預期信貸虧損之相同金額計量財務工具之虧損撥備，但於本報告日期判定不再滿足全期預期信貸虧損之條件，則本集團於本報告日期按十二個月預期信貸虧損之相同金額計量虧損撥備。

本集團於損益中確認所有財務工具之減值收益或虧損，並透過虧損撥備賬相應調整其賬面值，惟透過其他全面收益按公允價值列賬之債務工具投資除外，其虧損撥備於其他全面收益中確認並於投資重估儲備中累計而不會減少財務狀況表中財務資產之賬面值。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.7 Financial instruments (continued)

##### *Financial liabilities*

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at FVTPL are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

##### *Financial liabilities at amortised cost*

Financial liabilities at amortised cost including trade and other payables and bond payables, are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

### 4. 主要會計政策概要 (續)

#### 4.7 財務工具 (續)

##### *財務負債*

本集團根據產生負債之目的將其財務負債分類。透過損益按公允價值列賬之財務負債初步按公允價值計量，而按攤銷成本列賬之財務負債初步按公允價值扣除所產生之直接應佔成本計量。

倘本集團於重新磋商財務負債之條款後向債權人發行其本身之股本工具以償付全部或部分該項財務負債，則所發行之股本工具為已付代價，並按於抵銷財務負債或其部分之日期以公允價值初步確認及計量。倘所發行股本工具之公允價值不能可靠計量，則計量股本工具以反映所抵銷財務負債之公允價值。所抵銷財務負債或其部分之賬面值與已付代價之差額乃於年度損益確認。

##### *按攤銷成本列賬之財務負債*

按攤銷成本列賬之財務負債（包括貿易及其他應付款項以及應付債券）其後採用實際利率法按攤銷成本計量。相關利息開支於損益確認。

負債於攤銷過程及終止確認時，其收益或虧損於損益內確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.7 Financial instruments (continued)

##### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period to the gross carrying amount of the financial asset or to the amortised cost of the financial liability.

##### *Equity instruments*

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

##### *Derecognition*

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

### 4. 主要會計政策概要 (續)

#### 4.7 財務工具 (續)

##### *實際利率法*

實際利率法乃計算財務資產或財務負債之攤銷成本，以及於相關期間攤分利息收入或利息支出之方法。實際利率乃指可於財務資產或負債之預計年期或較短期間（如適用）將估計未來現金收支準確貼現至財務資產之總賬面值或財務負債攤銷成本之利率。

##### *股本工具*

本公司所發行之股本工具按所收取之所得款項扣除直接發行成本列賬。

##### *終止確認*

當有關財務資產的未來現金流量之合約權利屆滿時，或當財務資產已轉讓及資產擁有權之大部分風險及回報轉讓予另一方時，本集團會終止確認該項財務資產。

當有關合約列明之責任獲解除、撤銷或屆滿時，即終止確認有關財務負債。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.8 Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their designated location. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

#### 4.9 Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits with banks, short-term deposits with bank with original maturities of three months or less, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash on hand and at bank and short-term investments as defined above, net of outstanding bank overdrafts.

#### 4.10 Revenue recognition

Revenue is income arising from the sales of goods and the provision of services in the ordinary course of the Group's business.

Revenue is recognised when or as the control of the good or service is transferred to the customer, at the amount of promised consideration to which the Group expects to be entitled in exchange for transferring the promised good or service to the customer.

### 4. 主要會計政策概要 (續)

#### 4.8 存貨

存貨初步按成本確認，其後按成本及可變現淨值兩者中之較低者入賬。成本包括所有採購成本、轉換成本及將存貨運至指定地點所產生之其他成本。成本按加權平均法計算。可變現淨值為日常業務過程中之估計售價減因進行出售而必需之估計成本。

#### 4.9 現金及現金等價物

現金及現金等價物包括手頭現金、銀行活期存款及原到期日為三個月或以下並可輕易兌換為已知數額現金且承受之價值變動風險不大之短期高流通量投資。就綜合現金流量表而言，現金及現金等價物包括如上述界定之手頭及銀行現金以及短期投資（扣除尚未償還之銀行透支）。

#### 4.10 收入確認

收入為於本集團日常業務過程中銷售貨品及提供服務時產生的收入。

收入當或因貨品或服務控制權轉讓予客戶時，按本集團預期就交換轉讓所承諾商品或服務予客戶而有權收取的承諾代價金額確認。

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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.10 Revenue recognition (continued)

Revenue from the sales of goods is recognised at a point in time when control of the products has transferred, being when the products are delivered to the customers and there is no unfulfilled obligation that could affect the customer's acceptance of the products. A receivable is recognised by the Group when the products are delivered to the customer which represents the point in time at which the right to consideration becomes unconditional for which only the passage of time is required before payment is due. Payments received in advance that are related to sales of goods not yet delivered to customers are deferred and recognised as contract liabilities. Revenue is recognised when the goods are delivered to the customers.

The Group's policy for recognition of revenue from construction contracts is described in the accounting policy for construction contracts below.

The Group does not expect to have any contracts with a significant financing component where the period between the transfer of the promised good or service to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the effects of the time value of money.

Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate.

### 4. 主要會計政策概要 (續)

#### 4.10 收入確認 (續)

銷售貨品之收入乃於產品控制權轉移之時間點確認，即產品已交付予客戶且並無未履約責任可影響客戶接受產品時。本集團於產品交付客戶時確認應收款項，此時收取代價的權利成為無條件，而款項到期前僅須隨時間流逝。與尚未交付予客戶的銷售貨品有關的預付款將遞延並確認為合約負債。收入於貨品交付客戶時確認。

本集團有關確認建築合約收入之政策載於下文有關建築合約之會計政策。

本集團預期不會有任何附帶重大融資部分的合約是向客戶轉移所承諾貨品或服務與客戶付款之間的間距超過一年。因此，本集團並無因金錢時間值的影響調整任何交易價格。

利息收入乃依據未償還本金額按適用利率以時間基準累計。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.11 Construction contracts

Revenue from construction contracts is recognised over time when the Group's contract work creates or enhances an asset that the customers control as the Group performs under the contract.

When the outcome of a construction contract can be estimated reliably, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of the performance obligation under the contract using the output method of direct measurement of the value transferred by the Group to the customer relative to the remaining work promised under the contract based on progress certificate issued. Contract costs qualify as costs to fulfil a contract will be recognised as an asset to be amortised on a systematic basis with the transfer to the customer of the contract work to which the asset relates, while contract costs that related to satisfy the performance obligation under the contract are expensed as incurred. Variations in contract work, claims and incentive payments are only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When it is probable that estimated total contract costs will exceed estimated total contract revenue, the expected loss is recognised as an expense immediately.

### 4. 主要會計政策概要 (續)

#### 4.11 建築合約

建築合約之收入於本集團的合約工程創建或增強一項資產，而該資產於本集團根據合約履約時由客戶控制而隨時間確認。

倘建築合約之結果能被可靠地估計，則收入於合約期間確認，當中參考完成合約項下之履約責任的進度，並採用本集團轉移予客戶的價值之直接計量與基於發出的進度證書於合約項下承諾的餘下工程對比的輸出法計量。合資格作為履行一份合約的合約成本將有系統地與向客戶轉移資產所涉及的合約工程同步確認為將予攤銷的資產，而與履行合約項下之履約責任有關的合約成本則於產生時支銷。合約工程變更、申索及獎勵付款僅於已確認累計收入金額不大可能出現重大撥回的情況下方會予以確認。

倘建築合約之結果未能被可靠地估計，合約收入按可能將收回之合約成本而確認。合約成本於產生期內確認為支出。倘估計總合約成本有可能超過估計總合約收入，預期虧損將即時確認為支出。

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### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.11 Construction contracts (continued)

A receivable is recognised by the Group when the Group becomes entitled to invoice based on the progress certificate issued by the customer which represents the point in time at which the right to consideration becomes unconditional for which only the passage of time is required before payment is due. A contract asset is recognised when the Group recognises revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract, e.g. retention receivables. Contract assets are reclassified to receivables when the right to the consideration has become unconditional. A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue.

#### 4.12 Income taxes

Income tax on the profit or loss for the year comprises current and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of the reporting period.

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

### 4. 主要會計政策概要 (續)

#### 4.11 建築合約 (續)

當本集團有權根據客戶發出的進度證書開具發票時，即收取代價的權利成為無條件而款項到期前僅須隨時間流逝時，本集團確認應收款項。當本集團根據合約所載支付條款無條件有權收取代價（即應收保留金）之前確認收入時，即確認合約資產。合約資產於收取代價的權利已成為無條件時分類為應收款項。合約負債於本集團確認相關收入之前客戶支付代價時確認。

#### 4.12 所得稅

本年度損益內之所得稅包括即期稅項及遞延稅項。

即期稅項乃根據日常業務中之損益計算，並根據就所得稅而言屬非課稅或不獲減免項目而作出調整，以及使用於報告期末已頒佈或實質已頒佈之稅率計算。

即期稅項為就年度應課稅收益預期應付之稅項（按報告期末已頒佈或實質頒佈之稅率計算）以及就過往年度應付稅項所作之任何調整。

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### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.12 Income taxes (continued)

Deferred tax is recognised in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statements. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates expected to apply in the period when the liability is settled or the asset is realised based on tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income.

### 4. 主要會計政策概要 (續)

#### 4.12 所得稅 (續)

遞延稅項乃就資產及負債的稅基與資產及負債在財務報表的賬面值之差額而產生的暫時性差異進行確認。除商譽及對會計及應課稅溢利均不會造成影響之已確認資產及負債外，則應就所有暫時差異確認遞延稅項負債。遞延稅項資產在可能有應課稅溢利以供扣除暫時性差異之情況下予以確認。遞延稅項乃根據於報告期末已頒佈或實質已頒佈之稅率，預計於負債清償或資產變現期內按預期適用之稅率計量。

除本集團可控制暫時性差異之撥回及暫時性差異有可能在可預見未來不予撥回之情況外，應就因於附屬公司之投資而引致之應課稅暫時性差異確認為遞延稅項負債。

所得稅乃於損益確認，惟所得稅與於其他全面收入確認之項目有關則除外，在此情況下，該等稅項亦於其他全面收入確認。

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### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.13 Foreign currency

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which they operate (“functional currency”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise.

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. HK\$) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates on the dates of transactions are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of the reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as translation reserve. Exchange differences recognised in profit or loss of group entities’ separate financial statements on the translation of long-term monetary items forming part of the Group’s net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as translation reserve.

### 4. 主要會計政策概要 (續)

#### 4.13 外幣

集團實體以其經營所在主要經濟環境貨幣(「功能貨幣」)以外之貨幣進行之交易，按進行交易時之適用匯率入賬。外幣貨幣資產及負債以報告期末之適用匯率換算。以外幣歷史成本計量之非貨幣項目不予重新換算。

因結算貨幣項目及換算貨幣項目而產生之匯兌差額於產生期間在損益確認。

綜合賬目時，海外業務之收支項目以年內平均匯率換算為本集團之呈列貨幣(即港元)，除非期內匯率大幅波動，則按交易日期之匯率換算。所有海外業務之資產及負債均以報告期末之適用匯率換算。所產生之匯兌差額(如有)於其他全面收入確認，並於權益內累計入賬為匯兌儲備。於換算構成本集團於所涉及海外業務之部分投資淨額的長期貨幣項目時，在集團實體獨立財務報表的損益內確認之匯兌差額會重新分類至其他全面收入，並於權益內累計入賬為匯兌儲備。

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### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.13 Foreign currency (continued)

On disposal of a foreign operation, the cumulative exchange differences recognised in the translation reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in the translation reserve.

#### 4.14 Employee benefits

##### *Short-term employee benefits*

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short-term employee benefits are recognised in the year when the employees render the related service.

##### *Defined contribution retirement plan*

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

### 4. 主要會計政策概要 (續)

#### 4.13 外幣 (續)

出售海外業務時，匯兌儲備內確認該業務直至出售日期止之累計匯兌差額會重新分類至損益，作為出售損益之一部分。

商譽及於收購海外業務時所收購可識別資產之公允價值調整乃作為該海外業務之資產及負債處理，並按報告期末之適用匯率換算。所產生之匯兌差額乃於匯兌儲備確認。

#### 4.14 僱員福利

##### *短期僱員福利*

短期僱員福利為預期於僱員提供相關服務之年度報告期末後十二個月之前悉數結清之僱員福利（離職福利除外）。短期僱員福利於僱員提供相關服務之年度內確認。

##### *界定供款退休計劃*

向界定供款退休計劃作出之供款乃於僱員提供服務時在損益確認為開支。

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### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.15 Share-based payments

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 28. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

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

### 4. 主要會計政策概要 (續)

#### 4.15 以股份為基礎之付款

支付予僱員的以股權結算以股份支付款項按股本工具授出日期的公允價值計量。有關釐定以股權結算以股份支付交易之公允價值之詳情載於附註28。倘僱員須符合歸屬條件方能無條件取得購股權，經考慮購股權歸屬之可能性後，購股權之估計公允價值總額將於歸屬期間攤分。

於歸屬期內，本集團已審閱預期將予歸屬之購股權數目。對過往年度確認之累計公允價值所作出之任何調整，會於進行審閱之年度之損益內扣除／計入，並於權益中作相應調整，惟原有僱員開支合資格確認為一項資產則除外。於歸屬日期，已確認為開支之金額已作出調整（並對權益作出相應調整），藉以反映實際歸屬之購股權數目，惟倘沒收乃僅因未達致與本公司股份市價相關之歸屬條件所引致者除外。權益金額於資本儲備確認，直至購股權獲行使（屆時轉撥至股份溢價賬）或購股權屆滿（屆時直接撥至保留溢利／累計虧損中）為止。



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### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.15 Share-based payments (continued)

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted. The fair value of the goods or services received are recognised as expenses, with a corresponding increase in equity (capital reserve), when the Group obtains the goods or when the counterparties render services, unless the goods or services qualify for recognition as assets.

#### 4.16 Impairment of other assets

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment; and
- intangible assets.

If any such indication exists, the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of the asset is estimated to determine the extent of the impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the CGU to which the asset belongs.

### 4. 主要會計政策概要 (續)

#### 4.15 以股份為基礎之付款 (續)

與僱員以外人士進行之以股權結算以股份支付交易乃按所收商品或所接受服務之公允價值計量，惟倘公允價值未能可靠地計量，則彼等按所授出股本工具公允價值計量。於本集團取得貨品或交易方提供服務時，所收商品或所接受服務之公允價值確認為開支，並對權益（資本儲備）作出相應增加，除非貨品或服務符合資格確認為資產則作別論。

#### 4.16 其他資產減值

於各報告期末時，本集團檢討以下資產之賬面值，以釐定是否有任何跡象顯示該等資產蒙受減值虧損或者先前確認之減值虧損已不存在或者可能已減少：

- 物業、廠房及設備；及
- 無形資產。

倘存在任何有關跡象，則會估計相關資產之可收回金額（即公允價值減出售成本及使用價值兩者中的較高者）以釐定減值虧損之程度（如有）。當資產並無產生獨立於其他資產之現金流量時，本集團估計該資產所屬現金產生單位之可收回金額。

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### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.16 Impairment of other assets (continued)

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

#### 4.17 Borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 4. 主要會計政策概要 (續)

#### 4.16 其他資產減值 (續)

倘估計資產之可收回金額低於其賬面值，則該資產賬面值須減低至其可收回金額。減值虧損會即時確認為開支。

倘其後撥回減值虧損，則資產之賬面值將增至經修訂估計之可收回金額，惟增加後之賬面值不會超過假設該資產於過往年度並無確認減值虧損時釐定之賬面值。減值虧損撥回會即時確認為收入。

#### 4.17 借貸成本

收購、建造或生產合資格資產（須耗用相當長時間方可作擬定用途或銷售之資產）直接產生之借貸成本均會資本化並作為該等資產成本之一部分。將有待用於該等資產之特定借貸作短期投資所賺取之收入，會於資本化借貸成本中扣除。所有其他借貸成本乃於產生期間在損益確認。

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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.18 Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reasonably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### 4.19 Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the Company's parent.

### 4. 主要會計政策概要 (續)

#### 4.18 撥備及或然負債

當本集團因過往事件所產生之法律或推定責任而可能導致經濟利益流出，且該經濟利益能夠合理估計時，會就未能確定時間或金額之負債確認撥備。

倘需要經濟利益流出之可能性不大或金額不能可靠估計，有關責任會作為或然負債披露，除非經濟利益流出之可能性極低。可能之責任（其存在與否將只可由一項或多項未來事件出現或不出現確認）亦作為或然負債披露，除非經濟利益流出之可能性極低。

#### 4.19 關連人士

- (a) 倘有關人士屬下列情況，則該名人士或該名人士之近親家屬成員便與本集團有關連：
- (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本公司母公司之主要管理人員。

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## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.19 Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Company's parent.

### 4. 主要會計政策概要 (續)

#### 4.19 關連人士 (續)

- (b) 倘屬任何下列情況，有關實體便與本集團有關連：
- (i) 該實體及本集團屬同一集團之成員（即各母公司、附屬公司及同系附屬公司互有關連）。
  - (ii) 一個實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
  - (iii) 兩個實體皆為相同第三方之合營企業。
  - (iv) 一個實體為一名第三方之合營企業及另一實體為該第三方之聯營公司。
  - (v) 該實體乃為本集團或與本集團有關連之實體的僱員福利而設之離職後福利計劃。
  - (vi) 該實體受(a)項所識別之人士控制或共同控制。
  - (vii) 於(a)(i)項所識別人士對實體有重大影響力，或是實體（或實體之母公司）之主要管理人員。
  - (viii) 實體或實體為其一部分之集團之任何成員公司向本集團或本公司母公司提供主要管理人員服務。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.19 Related parties (continued)

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

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

#### 4.20 Segment reporting

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

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 4. 主要會計政策概要 (續)

#### 4.19 關連人士 (續)

某一人士之近親家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響之家屬成員，並包括：

- (i) 該人士之子女及配偶或同居伴侶；
- (ii) 該人士之配偶或同居伴侶之子女；及
- (iii) 該人士或其配偶或同居伴侶之受養人。

#### 4.20 分部報告

經營分部及財務報表所呈報各分部項目之金額，乃從向本集團各項業務及地理位置分配資源及評估其表現而定期向主要經營決策者（即最高級行政管理層）提供之財務資料中識別。

個別重大經營分部不會合計以供財務報告之用，惟倘該等分部之經濟特性以及產品及服務性質、生產工序性質、客戶種類或類別、分銷產品或提供服務之方法以及監管環境之性質等均屬類似，則作別論。個別不重大經營分部倘符合以上大部分條件，則可予以合計。

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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

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

In the application of the Group's accounting policies which are described in Note 4, the Directors are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### 5. 主要會計判斷及估計不確定 因素之主要來源

於採用本集團之會計政策（如附註4所述）時，董事須就尚無法從其他來源得知之資產及負債賬面值作出估計及假設。該等估計與相關假設乃基於過往經驗和其他被認為相關之各種因素作出。實際結果或與該等估計不盡相同。

估計及相關假設按持續基準進行檢討。會計估計之修訂乃於修訂估計期間內確認（倘修訂僅影響該期間），或於修訂期間及日後期間確認（倘修訂影響現時及日後期間）。

以下為有關未來之主要假設及於報告期末估計不確定因素之其他主要來源，該等假設及估計均存有重大風險可能導致下一個財政年度之資產及負債賬面值須作出重大調整。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

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

#### Assessment of impairment of property, plant and equipment and intangible assets

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. When an impairment trigger exists, the recoverable amount of the asset is determined. Value in use calculations performed in assessing recoverable amounts incorporate a number of key estimates and assumptions about future events, which are subject to uncertainty and might materially differ from the actual results. In making these key estimates and judgements, the Directors take into consideration assumptions that are mainly based on the market conditions existing at the reporting dates and appropriate market and discount rates.

These estimates are regularly compared to actual market data and actual transactions entered into by the Group.

#### Estimated useful lives of property, plant and equipment

The management of the Group determines the estimated useful lives and consequently the related depreciation charges for its property, plant and equipment. These estimates are based on the historical experience of the actual useful lives of property, plant and equipment. Management will increase the depreciation charges when useful lives are less than previously estimated lives, it will write off or write down technically obsolete or non-strategic assets that have been abandoned. Actual economic lives may differ from estimated useful lives. Periodic review may result in a change in useful lives and therefore the depreciation expenses in future years.

### 5. 主要會計判斷及估計不確定 因素之主要來源 (續)

#### 物業、廠房及設備以及無形資產 之減值評估

本集團於各報告日期透過評估本集團可能導致資產減值之特定情況評估減值。倘存在觸發減值之情況，則會釐定資產之可收回金額。於評估可收回金額時採用之使用價值計算方法納入多項有關未來事件之主要估計及假設，該等估計及假設涉及不確定因素，並可能與實際結果極為不同。作出此等主要估計及判斷時，董事會考慮主要基於報告日期之現行市況及適當市場及貼現率之假設。

本集團會定期比較此等估計與實際市場數據及本集團訂立之實際交易。

#### 物業、廠房及設備之估計可使用 年期

本集團管理層釐定物業、廠房及設備之估計可使用年期以及隨後相關折舊開支。該等估計乃根據物業、廠房及設備之實際可使用年期之過往經驗而作出。倘可使用年期較先前所估計為短，則管理層將會提高折舊開支，並會撤銷或撤減已廢棄的在技術上過時或非策略性資產。實際經濟年期可能與所估計可使用年期不同。定期檢討可導致可使用年期出現變動，繼而引致未來年度折舊開支出現變動。

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

### Impairment of trade and other receivables

The loss allowances for ECL of trade and other receivables are based on assumptions about risk of default and expected loss rates in determining whether there has been a significant increase in credit risk since initial recognition and in calculating the amount of ECL. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking information at the end of each reporting period. At each reporting date, the historical observed default rates are updated and changes in current conditions and forward looking information are analysed. The estimate of ECL is sensitive to the changes in circumstances and of forecast conditions. Changes in these assumptions can result in different levels of allowances. The Group's historical default experience and forecast conditions may also not be representative of customer's actual default in the future. The information about ECL on the Group's trade and other receivables is disclosed in Note 20.

### Impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in Note 4.3. The recoverable amounts of CGUs have been determined based on value in use calculations. These calculations require the use of estimates about future cash flows, growth rates and discount rates. In the process of estimating expected future cash flows, management makes assumptions about future revenues and profits. These assumptions relate to future events and circumstances, the actual results may vary and may cause a material adjustment to the carrying amount of goodwill within the next financial year. Determining the appropriate discount rate involves estimating the appropriate adjustment for market risk and for asset specific risk factors.

## 5. 主要會計判斷及估計不確定因素之主要來源 (續)

### 貿易及其他應收款項之減值

貿易及其他應收款項之預期信貸虧損之虧損撥備乃基於有關違約風險及預期虧損率之假設，以釐定初始確認後信貸風險及計算預期信貸虧損之金額是否大幅上升。基於本集團之過往歷史、當前市況以及於各報告期末之前瞻性資料，本集團於作出該等假設及挑選計算減值之輸入數據時作出判斷。於各報告日期，歷史可觀察違約率已經更新以及當前市況及前瞻性資料已經分析。預期信貸虧損之估計對環境及預測狀況之變動十分敏感。該等假設之變動會導致撥備產生不同變動。本集團歷史違約經驗之預測狀況未必可預測客戶之未來實際違約情況。有關本集團貿易及其他應收款項之預期信貸虧損資料於附註20披露。

### 商譽之減值

本集團根據附註4.3所載之會計政策每年測試商譽是否遭受任何減值。現金產生單位之可收回金額已根據使用價值計算方式釐定。該等計算須使用有關未來現金流量、增長率及貼現率之估計。於估計預期未來現金流量之過程中，管理層作出有關未來收入及溢利之假設。該等假設與未來事件及情況有關，實際結果可能會有不同並可能會導致於下個財政年度內對商譽之賬面值作出重大調整。釐定適當貼現率涉及估計市場風險及資產特定風險因素之適當調整。



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

#### Construction contracts

As explained in accounting policy in Note 4.11, revenue recognition on a project is dependent on management's estimation of the total outcome of the construction contracts, with reference to the progress certificate issued. Significant judgement is required in estimating the total outcome of the contract including the contract revenue, contract costs and variation work which are based on the Group's past experience and the nature of the contract work undertaken. The Group reviews and revises the estimates of contract revenue, contract costs and variation orders, prepared for each construction contract as the contract progresses.

#### Valuation of share options

As mentioned in Note 28, the Group has granted share options to eligible employees and other eligible participants of the Group under the share option scheme of the Company. The Directors have used an option pricing model – Binomial Option Pricing Model to determine the fair value of the options granted. The Binomial Option Pricing Model requires the input of subjective assumptions, such as risk-free rate, dividend yield, expected volatility and expected term, to be made by the Directors based on their best estimate of the values in applying the model. Changes in these variables and assumptions may result in changes in the fair value of the options.

### 5. 主要會計判斷及估計不確定 因素之主要來源 (續)

#### 建築合約

誠如附註4.11中的會計政策所述，項目收益確認取決於管理層參考客戶發出的工程進度證書而對建築合約總結果作出的估計。估計合約總成果（包括合約收益、合約成本及變動工程）須根據本集團的過往經驗及所承擔之合約工程性質作出重大判斷。隨著合約工程進度，本集團審查及修訂每一份建築合約之合約收益、合約成本及後加工程之估計。

#### 購股權估值

如附註28所述，本集團已根據本公司的購股權計劃向本集團的合資格僱員及其他合資格參與者授出購股權。董事已使用二項式期權定價模型釐定所授出之購股權之公允價值。二項式期權定價模型需要董事根據其應用該模型時對價值的最佳估計而就無風險利率、股息率、預期波幅及預期期限等作出的主觀假設的輸入數據。該等變量及假設的變動可能導致購股權公允價值出現變動。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 6. SEGMENT REPORTING

The Group determines its operating segments based on the reports reviewed by the chief operating decision maker that are used to make strategic decisions.

The Group has five (2018: five) reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- (1) Manufacture and sale of medical devices products ("Medical Devices Business");
- (2) Manufacture and sale of plastic moulding products ("Plastic Moulding Business");
- (3) Provision of construction services in building construction, building maintenance and improvement works, project management, renovation and decoration works ("Building Contract Works Business");
- (4) Provision of money lending ("Money Lending Business"); and
- (5) Investment in securities ("Securities Investment").

Inter-segment transactions, if any, are priced with reference to prices charged to external parties for similar products. Corporate revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segments' profit/loss that is used by the chief operating decision maker for assessment of segment performance.

### 6. 分部報告

本集團按主要經營決策者所審閱並賴以作出戰略決策之報告釐定其經營分部。

本集團有五個(二零一八年:五個)可報告分部。由於各業務提供不同產品及服務及所需之業務策略亦不盡相同,因此各分部之管理工作乃獨立進行。以下為本集團各可報告分部業務之概要:

- (1) 製造及銷售醫療設備產品(「醫療設備業務」);
- (2) 製造及銷售塑膠模具產品(「塑膠模具業務」);
- (3) 提供樓宇建造、樓宇維修及改善工程、項目管理、裝修及裝飾工程方面之建造服務(「樓宇承包工程業務」);
- (4) 提供放貸(「放貸業務」);及
- (5) 證券投資(「證券投資」)。

分部間交易(如有)之價格乃參考就類似產品向外部人士收取之價格釐定。由於全體收入及開支並未計入主要經營決策者評估分部表現時使用之分部溢利/虧損計量內,故並無分配至經營分部。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 6. SEGMENT REPORTING (continued)

The following is an analysis of the Group's revenue and results by reportable segment:

#### (a) Business segments

For the year ended 31 December 2019

		Medical Devices Business HK\$'000 醫療設備 業務 千港元	Plastic Moulding Business HK\$'000 塑膠模具 業務 千港元	Building Contract Works Business HK\$'000 樓宇承包 工程業務 千港元	Money Lending Business HK\$'000 放貸業務 千港元	Securities Investment HK\$'000 證券投資 千港元	Total HK\$'000 總額 千港元
Revenue from external customers	來自外部客戶收入	17,612	1,374	37,294	11,427	–	67,707
Reportable segment revenue	可報告分部收入	17,612	1,374	37,294	11,427	–	67,707
Timing of revenue recognition	確認收入的時間						
At a point in time	某一時間點	17,612	1,374	–	–	–	18,986
Over time	一段時間內	–	–	37,294	11,427	–	48,721
		17,612	1,374	37,294	11,427	–	67,707
Reportable segment (loss)/profit	可報告分部(虧損)/溢利	(905)	(45)	(11,298)	10,540	(10,942)	(12,650)
Reportable segment assets	可報告分部資產	3,931	143	22,003	132,760	21,056	179,893
Reportable segment liabilities	可報告分部負債	(4,649)	(1,283)	(9,149)	(28,798)	–	(43,879)
Amounts included in the measure of segment profit/loss or segment assets	計量分部溢利/虧損或分部資產計入之金額						
Interest income	利息收入	–	1	–	3	–	4
Depreciation	折舊	(486)	(261)	(583)	–	–	(1,330)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	–	–	(283)	–	–	(283)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	–	–	(338)	–	–	(338)
Impairment loss on goodwill	商譽減值虧損	–	–	(6,379)	–	–	(6,379)
Impairment loss on intangible asset	無形資產減值虧損	–	–	(1,546)	–	–	(1,546)
Net impairment loss on trade and other receivables	貿易及其他應收款項之減值虧損淨額	–	–	(351)	(625)	–	(976)
Additions to non-current assets	添置非流動資產	1,267	–	1,332	–	–	2,599

### 6. 分部報告 (續)

以下為本集團按可報告分部劃分之收入及業績分析：

#### (a) 業務分部

截至二零一九年十二月三十一日止年度

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 6. SEGMENT REPORTING (continued)

#### (a) Business segments (continued)

For the year ended 31 December 2018

### 6. 分部報告 (續)

#### (a) 業務分部 (續)

截至二零一八年十二月三十一日止年  
度

		Medical Devices Business HK\$'000 醫療設備 業務 千港元	Plastic Moulding Business HK\$'000 塑膠模具 業務 千港元	Building Contract Works Business HK\$'000 樓宇承包 工程業務 千港元	Money Lending Business HK\$'000 放貸業務 千港元	Securities Investment HK\$'000 證券投資 千港元	Total HK\$'000 總額 千港元
Revenue from external customers	來自外部客戶收入	47,284	1,660	54,592	8,743	–	112,279
Reportable segment revenue	可報告分部收入	47,284	1,660	54,592	8,743	–	112,279
Timing of revenue recognition	確認收入的時間						
At a point in time	某一時間點	47,284	1,660	–	–	–	48,944
Over time	一段時間內	–	–	54,592	8,743	–	63,335
		47,284	1,660	54,592	8,743	–	112,279
Reportable segment profit/(loss)	可報告分部溢利/ (虧損)	5,329	(361)	(4,984)	7,414	(10,007)	(2,609)
Reportable segment assets	可報告分部資產	3,389	614	40,029	136,487	31,997	212,516
Reportable segment liabilities	可報告分部負債	(10,081)	(790)	(17,103)	(28,799)	–	(56,773)
Amounts included in the measure of segment profit/loss or segment assets	計量分部溢利/虧損 或分部資產計入之 金額						
Interest income	利息收入	–	2	–	3	–	5
Depreciation and amortisation	折舊及攤銷	–	(397)	(244)	–	–	(641)
Impairment loss on goodwill	商譽減值虧損	–	–	(3,817)	–	–	(3,817)
Net impairment loss on trade and other receivables	貿易及其他應收款項 之減值虧損淨額	–	–	(103)	(1,038)	–	(1,141)

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 6. SEGMENT REPORTING (continued)

#### (b) Reconciliation of reportable segment revenue, profit or loss, assets and liabilities

### 6. 分部報告 (續)

#### (b) 可報告分部收入、損益、資產及負債之對賬

		2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue	可報告分部收入	<b>67,707</b>	112,279
Consolidated revenue	綜合收入	<b>67,707</b>	112,279
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>		
Reportable segment loss	可報告分部虧損	<b>(12,650)</b>	(2,609)
Finance costs	財務費用	<b>(3,077)</b>	(666)
Unallocated corporate income	未分配全體收入	<b>157</b>	7
Unallocated corporate expenses	未分配全體開支	<b>(19,231)</b>	(23,505)
<b>Consolidated loss before income tax</b>	<b>除所得稅前綜合虧損</b>	<b>(34,801)</b>	(26,773)
<b>Assets</b>	<b>資產</b>		
Segment assets	分部資產	<b>179,893</b>	212,516
Cash and cash equivalents	現金及現金等價物	<b>12,288</b>	18,300
Unallocated corporate assets	未分配全體資產	<b>636</b>	3,277
Consolidated total assets	綜合總資產	<b>192,817</b>	234,093
<b>Liabilities</b>	<b>負債</b>		
Segment liabilities	分部負債	<b>43,879</b>	56,773
Bond payables	應付債券	<b>30,666</b>	30,666
Unallocated corporate liabilities	未分配全體負債	<b>11,985</b>	10,819
Consolidated total liabilities	綜合總負債	<b>86,530</b>	98,258

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 6. SEGMENT REPORTING (continued)

#### (b) Reconciliation of reportable segment revenue, profit or loss, assets and liabilities

(continued)

Reportable segment profit/loss represents the profit/loss attributable to each segment without allocation of corporate administrative expenses, corporate directors' emoluments, corporate income, finance costs and income tax credit. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

All assets are allocated to reportable segments other than cash and cash equivalents and corporate assets.

All liabilities are allocated to reportable segments other than bond payables and corporate liabilities.

#### (c) Geographical information

The geographical location of customers is based on the location at which the goods delivered or services provided. The geographical location of the non-current assets is based on the physical and operating location of the assets.

The Group's operations and workforce are mainly located in Hong Kong.

### 6. 分部報告 (續)

#### (b) 可報告分部收入、損益、資產及負債之對賬 (續)

可報告分部溢利／虧損指各分部應佔之溢利／虧損，當中並無就全體行政開支、全體董事酬金、全體收入、財務成本及所得稅抵免作出分配。此乃向主要經營決策者報告以進行資源分配及表現評估之方法。

所有資產均分配至可報告分部，惟並不包括現金及現金等價物以及全體資產。

所有負債均分配至可報告分部，惟並不包括應付債券及全體負債。

#### (c) 地區資料

客戶之地理位置乃根據交付貨品或提供服務位置劃分。非流動資產之地理位置乃根據資產之實際及經營位置劃分。

本集團之業務及勞動力主要位於香港。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 6. SEGMENT REPORTING (continued)

#### (c) Geographical information (continued)

The following table provides an analysis of the Group's revenue from external customers.

		2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
Asia Pacific	亞太地區		
– Hong Kong	– 香港	48,721	63,335
– other regions	– 其他地區	42	11
Europe	歐洲	289	548
North and South America	南北美洲	18,655	48,385
		<b>67,707</b>	<b>112,279</b>

The following table provides an analysis of the Group's non-current assets.

		2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
Asia Pacific	亞太地區		
– Hong Kong	– 香港	5,664	12,314

#### (d) Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group are set out below:

		2019 二零一九年		2018 二零一八年	
		HK\$'000 千港元	% of total revenue 佔總收入之 百分比	HK\$'000 千港元	% of total revenue 佔總收入之 百分比
Customer A – Medical Devices Business	客戶A – 醫療設備業務	17,612	26%	47,284	42%
Customer B – Building Contract Works Business	客戶B – 樓宇承包工程業務	15,475	23%	13,256	12%
Customer C – Building Contract Works Business	客戶C – 樓宇承包工程業務	12,492	18%	27,392	24%

### 6. 分部報告 (續)

#### (c) 地區資料 (續)

下表載列本集團來自外部客戶收入之分析。

		2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
Asia Pacific	亞太地區		
– Hong Kong	– 香港	48,721	63,335
– other regions	– 其他地區	42	11
Europe	歐洲	289	548
North and South America	南北美洲	18,655	48,385
		<b>67,707</b>	<b>112,279</b>

下表載列本集團非流動資產之分析。

		2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
Asia Pacific	亞太地區		
– Hong Kong	– 香港	5,664	12,314

#### (d) 主要客戶資料

來自貢獻本集團總收入超過10%之客戶之收入載於下文：

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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 7. REVENUE

The Group derives its revenue from the transfer of goods and services over time and at a point in time to customers. The Group also derives its revenue from loan interest income.

The following is the disaggregation of revenue by major products or service lines. This is consistent with the revenue information that is disclosed for each reportable segment under HKFRS 8 "Operating Segments" in Note 6(a).

### 7. 收入

本集團於一段時間內及某一時間點轉讓貨品及服務予客戶時獲得收入。本集團亦從貸款利息收入獲得收入。

下表為按主要產品或服務項目劃分的收入。有關收入與附註6(a)所載香港財務報告準則第8號「經營分部」項下的各可報告分部披露的收入資料一致。

		2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
<b>Revenue from contracts with customers</b>	<b>來自客戶合約之收入</b>		
Sales of medical devices products	銷售醫療設備產品	17,612	47,284
Sales of plastic moulding products	銷售塑膠模具產品	1,374	1,660
Revenue from construction contracts	建築合約收入	37,294	54,592
		<b>56,280</b>	103,536
<b>Revenue from other sources</b>	<b>來自其他來源之收入</b>		
Loan interest income	貸款利息收入	11,427	8,743
		<b>67,707</b>	112,279

The disaggregation of revenue by the timing of revenue recognition and by geographical markets is disclosed in Notes 6(a) and 6(c) respectively.

As at 31 December 2019, the aggregate amount of the transaction price allocated to the remaining performance obligations under the Group's existing construction contracts is approximately HK\$21,046,000 (2018: HK\$46,280,000). The Group will recognise the expected revenue in the future as the work is completed, which is expected to occur over the next 2 to 19 months (2018: next 5 to 26 months).

按收入確認的時間及按地區市場劃分的收入分別披露於附註6(a)及6(c)。

於二零一九年十二月三十一日，分配予本集團現有建築合約項下剩餘履行責任的交易價格總額約為21,046,000港元（二零一八年：46,280,000港元）。本集團將於日後工程完成時確認該預期收入，工程預計於未來2至19個月內（二零一八年：未來5至26個月）完成。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 8. OTHER INCOME AND OTHER GAINS OR LOSSES

Analysis of the Group's other income and other gains or losses recognised during the year is as follows:

		2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
Exchange gain, net	匯兌收益·淨額	59	177
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(133)	(528)
Loss on change in fair value of held-for-trading investments (Note 19)	持作買賣投資之公允價值變動虧損(附註19)	(10,941)	(10,005)
Interest income	利息收入	5	5
Others	其他	556	643
		<b>(10,454)</b>	<b>(9,708)</b>

### 8. 其他收益及其他收入或虧損

於本年度內已確認本集團之其他收益及其他收入或虧損分析如下：

### 9. FINANCE COSTS

		2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
Interest on bond payables	應付債券利息	3,000	666
Interest expense on lease liabilities	租賃負債利息支出	77	-
		<b>3,077</b>	<b>666</b>

### 9. 財務費用

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 10. LOSS BEFORE INCOME TAX

The Group's loss before income tax is arrived at after charging:

### 10. 除所得稅前虧損

本集團之除所得稅前虧損已扣除下列各項：

		2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
Employee costs (including Directors' emoluments)	僱員成本（包括董事酬金）		
– Salaries, wages and other benefits	– 薪金、工資及其他福利	<b>13,573</b>	13,814
– Contributions to defined contribution retirement plan (Note 27)	– 界定供款退休計劃供款（附註27）	<b>288</b>	302
– Share-based payment expenses (Note 28)	– 以股份為基礎之付款開支（附註28）	<b>2,505</b>	–
		<b>16,366</b>	14,116
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>1,349</b>	639
Amortisation of intangible asset (Note 17)	無形資產攤銷（附註17）	–	40
Auditor's remuneration	核數師酬金	<b>500</b>	520
Expenses relating to short-term leases	有關短期租賃之開支	<b>650</b>	–
Expenses relating to lease of low-value asset	有關低價值資產租賃之開支	<b>10</b>	–
Operating lease charges in respect of properties	有關物業之經營租賃費用	–	863
Impairment loss on property, plant and equipment (Note 15)	物業、廠房及設備減值虧損（附註15）	<b>338</b>	–
Impairment loss on goodwill (Note 16)	商譽減值虧損（附註16）	<b>6,379</b>	3,817
Impairment loss on intangible asset (Note 17)	無形資產減值虧損（附註17）	<b>1,546</b>	–
Net impairment loss on trade and other receivables (Note 20)	貿易及其他應收款項減值虧損淨額（附註20）	<b>976</b>	1,141
Share-based payment expenses (other than employee costs) (Note 28)	以股份為基礎之付款開支（不包括僱員成本）（附註28）	<b>2,504</b>	–
Cost of inventories recognised as expenses	確認為開支之存貨成本	<b>14,501</b>	38,316
Cost of services	服務成本	<b>34,312</b>	50,027

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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 11. INCOME TAX CREDIT

### 11. 所得稅抵免

		2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
Hong Kong Profits Tax	香港利得稅		
– Over-provision in prior year	– 過往年度超額撥備	–	14
Deferred tax credit – current year (Note 24)	遞延稅項抵免 – 本年度 (附註24)	<b>255</b>	7
Income tax credit	所得稅抵免	<b>255</b>	21

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years. No Hong Kong Profits Tax was provided for both years as members of the Group did not derive any estimated assessable profits or had sufficient tax losses brought forward to offset against the estimated assessable profits for the years ended 31 December 2019 and 2018.

The income tax credit for the year can be reconciled to the loss before income tax per the consolidated statement of profit or loss and other comprehensive income as follows:

香港利得稅乃按兩個年度之估計應課稅溢利之16.5%計算。由於本集團之成員公司於截至二零一九年及二零一八年十二月三十一日止年度並無取得任何估計應課稅溢利或並不具備充足的結轉稅項虧損以抵銷估計應課稅溢利，故於兩個年度並無作出香港利得稅撥備。

本年度所得稅抵免與綜合損益及其他全面收益表之除所得稅前虧損對賬如下：

		2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
Loss before income tax	除所得稅前虧損	<b>(34,801)</b>	(26,773)
Tax calculated at the rates applicable to the jurisdiction concerned	按有關司法權區之適用稅率計算之稅項	<b>(5,684)</b>	(4,347)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	<b>3,079</b>	2,554
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	<b>(2)</b>	(5)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>2,778</b>	2,666
Tax effect of utilisation of tax losses previously not recognised	動用先前未確認稅項虧損之稅務影響	<b>(491)</b>	(905)
Over-provision in prior year	過往年度超額撥備	–	(14)
Tax effect of temporary differences not recognised	未確認暫時性差異之稅務影響	<b>65</b>	30
Income tax credit	所得稅抵免	<b>(255)</b>	(21)

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 12. LOSS PER SHARE

#### (a) Basic loss per share

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

		2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
<b>Loss</b>	<b>虧損</b>		
Loss for the year for the purpose of computation of basic loss per share	就計算每股基本虧損而言之 年內虧損	<b>(34,546)</b>	(26,752)
		'000 千股	'000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	<b>1,862,679</b>	1,862,679

#### (b) Diluted loss per share

Diluted loss per share was the same as basic loss per share because there was no potential dilutive ordinary share in issue for the years ended 31 December 2019 and 2018.

The Company's outstanding share options as at 31 December 2019 and 2018 were not taken into account as they had an antidilutive effect for the years ended 31 December 2019 and 2018 which would result in a reduction in the loss per share.

### 12. 每股虧損

#### (a) 每股基本虧損

本公司擁有人應佔每股基本虧損乃基於以下數據計算：

		2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
<b>Loss</b>	<b>虧損</b>		
Loss for the year for the purpose of computation of basic loss per share	就計算每股基本虧損而言之 年內虧損	<b>(34,546)</b>	(26,752)
		'000 千股	'000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	<b>1,862,679</b>	1,862,679

#### (b) 每股攤薄虧損

因截至二零一九年及二零一八年十二月三十一日止年度並無已發行具潛在攤薄影響之普通股，故每股攤薄虧損與每股基本虧損相同。

並無計及本公司於二零一九年及二零一八年十二月三十一日之尚未行使之購股權，原因為其於截至二零一九年及二零一八年十二月三十一日止年度具有反攤薄影響，從而導致每股虧損減少。

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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 13. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the five (2018: six) Directors during the years were as follows:

For the year ended 31 December 2019

		Directors' fees HK\$'000	Salaries, allowances and benefits in kind HK\$'000 薪金、津貼及實物利益 千港元	Retirement scheme contributions HK\$'000 退休計劃供款 千港元	Total HK\$'000 總計 千港元
<b>Executive Directors</b>	<b>執行董事</b>				
Zhang Hengxin	張亨鑫	–	240	–	240
Jia Minghui	賈明暉	–	240	12	252
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>				
Chan Tsz Keung	陳自強	120	–	–	120
Au Yeung Ming Yin Gordon	歐陽銘賢	216	–	–	216
Guo Zhenhui	郭鎮輝	96	–	–	96
Total	總計	432	480	12	924

### 13. 董事酬金

本年度已付或應付五名(二零一八年:六名)董事各自之酬金如下:

截至二零一九年十二月三十一日止年度

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 13. DIRECTORS' EMOLUMENTS (continued)

For the year ended 31 December 2018

### 13. 董事酬金 (續)

截至二零一八年十二月三十一日止年度

		Directors' fees HK\$'000 董事袍金 千港元	Salaries, allowances and benefits in kind HK\$'000 薪金、津貼及 實物利益 千港元	Retirement scheme contributions HK\$'000 退休計劃供款 千港元	Total HK\$'000 總計 千港元
<b>Executive Directors</b>	<b>執行董事</b>				
Zhang Hengxin	張亨鑫	–	240	–	240
Jia Minghui	賈明暉	–	240	12	252
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>				
Chan Tsz Keung	陳自強	120	–	–	120
Au Yeung Ming Yin Gordon (appointed on 15 March 2018)	歐陽銘賢 (於二零一八年 三月十五日獲委任)	172	–	–	172
Guo Zhenhui (appointed on 15 March 2018)	郭鎮輝 (於二零一八年 三月十五日獲委任)	76	–	–	76
Wong Siu Ki (passed away on 7 March 2018)	黃兆麒 (於二零一八年 三月七日辭世)	22	–	–	22
Total	總計	390	480	12	882

Salaries, allowance and benefits in kind paid to or for the Executive Directors are generally emoluments paid or payable in respect of those persons' other services in connection with the management of the affairs of the Company and its subsidiaries.

During both years ended 31 December 2019 and 2018, no emoluments were paid by the Group to the Directors, as an inducement to join or upon joining the Group or as compensation for loss of office.

No Directors waived any emoluments in the year ended 31 December 2019 (2018: nil).

已付執行董事薪金、津貼及實物利益通常乃就該等人士於管理本公司及其附屬公司事務方面提供的其他服務而已付或應付之酬金。

於截至二零一九年及二零一八年十二月三十一日止兩個年度內，本集團並無向董事支付任何酬金，作為促使加入本集團或於加入本集團時之獎勵或作為離職補償。

於截至二零一九年十二月三十一日止年度，概無董事放棄任何酬金（二零一八年：無）。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 14. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, nil (2018: nil) were Directors whose emoluments are included in the disclosure in Note 13 above. The emoluments of the remaining five (2018: five) individuals were as follows:

		2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
Salaries and other emoluments	薪金及其他酬金	7,035	7,110
Retirement scheme contributions	退休計劃供款	90	90
		<b>7,125</b>	<b>7,200</b>

Their emoluments were within the following bands:

		2019 Number of individuals 二零一九年 人數	2018 Number of individuals 二零一八年 人數
Nil to HK\$1,000,000	零至1,000,000港元	4	3
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	-	1
HK\$2,000,001 to HK\$3,000,000	2,000,001港元至3,000,000港元	-	-
HK\$3,000,001 to HK\$4,000,000	3,000,001港元至4,000,000港元	1	1

During both years ended 31 December 2019 and 2018, no emoluments were paid by the Group to the five highest paid individuals, as an inducement to join or upon joining the Group or as compensation for loss of office.

The remuneration of nil (2018: nil) senior management personnel has been disclosed in the above table of the five highest paid individuals.

### 14. 僱員酬金

本集團五名最高薪酬之人士中，包括零名（二零一八年：零名）董事，該等董事之酬金於上文附註13披露。餘下五名人士（二零一八年：五名）之酬金如下：

彼等之酬金介乎下列範圍：

於截至二零一九年及二零一八年十二月三十一日止兩個年度內，本集團並無支付任何酬金予五名最高薪酬之人士，作為促使加入本集團或於加入本集團時之獎勵或作為離職補償。

零名（二零一八年：零名）高級管理人員之薪酬已於上述五名最高薪酬人士之列表內披露。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Plant and machinery HK\$'000 廠房及機器 千港元	Furniture, fixtures and office equipment HK\$'000 傢俬、裝置及 辦公設備 千港元	Motor vehicles HK\$'000 汽車 千港元	Right-of-use assets HK\$'000 使用權資產 千港元	Total HK\$'000 總計 千港元
<b>Cost</b>	<b>成本</b>					
At 1 January 2018	於二零一八年一月一日	7,731	2,793	2,839	-	13,363
Additions	添置	-	2	-	-	2
Disposals	出售	-	(10)	-	-	(10)
Written off	撇銷	-	(1,005)	-	-	(1,005)
At 31 December 2018	於二零一八年十二月三十一日	<b>7,731</b>	<b>1,780</b>	<b>2,839</b>	<b>-</b>	<b>12,350</b>
Recognition upon initial application of HKFRS 16 (Note 3(d))	首次應用香港財務報告準則第16號之確認(附註3(d))	-	-	-	664	664
Adjusted balance at 1 January 2019	於二零一九年一月一日之經調整結餘	<b>7,731</b>	<b>1,780</b>	<b>2,839</b>	<b>664</b>	<b>13,014</b>
Additions	添置	-	-	350	2,249	2,599
Disposals	出售	-	-	(2,060)	-	(2,060)
Written off	撇銷	-	(87)	-	-	(87)
<b>At 31 December 2019</b>	<b>於二零一九年十二月三十一日</b>	<b>7,731</b>	<b>1,693</b>	<b>1,129</b>	<b>2,913</b>	<b>13,466</b>
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>					
At 1 January 2018	於二零一八年一月一日	7,731	1,817	1,728	-	11,276
Depreciation	折舊	-	158	481	-	639
Disposals	出售	-	(10)	-	-	(10)
Written off	撇銷	-	(474)	-	-	(474)
At 31 December 2018	於二零一八年十二月三十一日	<b>7,731</b>	<b>1,491</b>	<b>2,209</b>	<b>-</b>	<b>11,431</b>
Recognition upon initial application of HKFRS 16 (Note 3(d))	首次應用香港財務報告準則第16號之確認(附註3(d))	-	-	-	18	18
Adjusted balance at 1 January 2019	於二零一九年一月一日之經調整結餘	<b>7,731</b>	<b>1,491</b>	<b>2,209</b>	<b>18</b>	<b>11,449</b>
Depreciation	折舊	-	131	364	854	1,349
Impairment loss	減值虧損	-	46	103	189	338
Disposals	出售	-	-	(1,777)	-	(1,777)
Written off	撇銷	-	(87)	-	-	(87)
<b>At 31 December 2019</b>	<b>於二零一九年十二月三十一日</b>	<b>7,731</b>	<b>1,581</b>	<b>899</b>	<b>1,061</b>	<b>11,272</b>
<b>Carrying amount</b>	<b>賬面值</b>					
<b>At 31 December 2019</b>	<b>於二零一九年十二月三十一日</b>	<b>-</b>	<b>112</b>	<b>230</b>	<b>1,852</b>	<b>2,194</b>
At 31 December 2018	於二零一八年十二月三十一日	-	289	630	-	919



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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT (continued)

The right-of-use assets represent the Group's rights to use underlying leased premises under lease arrangements over the lease terms.

For the year ended 31 December 2019, an impairment loss of approximately HK\$338,000 (2018: HK\$nil) (Note 10) on property, plant and equipment that relates to the segment of Building Contract Works Business, which constitutes a CGU, has been recognised as a result of an impairment assessment made by the management as detailed in Note 16(i).

### 16. GOODWILL

Goodwill acquired in a business combination is allocated, at acquisition, to the CGU that is expected to benefit from that business combination. The carrying amount of goodwill as at 31 December 2019 and 2018 relates to business units acquired in prior years, as further explained below.

### 15. 物業、廠房及設備 (續)

使用權資產指本集團於租賃期內使用租賃安排項下相關租賃物業的權利。

截至二零一九年十二月三十一日止年度，管理層對樓宇承包工程業務（構成一個現金產生單位）進行減值評估（詳情見附註16(i)），據此，與其相關之物業、廠房及設備確認減值虧損約338,000港元（二零一八年：零港元）（附註10）。

### 16. 商譽

業務合併中收購之商譽於收購時分配至預期在業務合併中受益之現金產生單位。商譽於二零一九年及二零一八年十二月三十一日之賬面值與於過往年度收購之業務單位有關，如下文所進一步闡述。

		2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
<b>Cost</b>	<b>成本</b>		
At 1 January and 31 December (Notes (i) & (ii))	於一月一日及十二月三十一日 (附註(i)及(ii))	<b>77,558</b>	77,558
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>		
At 1 January (Notes (i) & (ii))	於一月一日 (附註(i)及(ii))	<b>(71,179)</b>	(67,362)
Impairment loss recognised in the year (Note (i))	年度內確認之減值虧損 (附註(i))	<b>(6,379)</b>	(3,817)
At 31 December	於十二月三十一日	<b>(77,558)</b>	(71,179)
<b>Carrying amount at 31 December</b>	<b>於十二月三十一日之賬面值</b>	<b>-</b>	6,379

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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 16. GOODWILL (continued)

Notes:

#### (i) Building Contract Works Business

At 31 December 2019 and 2018, goodwill of approximately HK\$10,196,000 relates to the Building Contract Works Business unit, a CGU, acquired as part of the acquisition of ACE Engineering Limited (“ACE Engineering”) in 2016. At 31 December 2019, impairment of goodwill of approximately HK\$10,196,000 (2018: HK\$3,817,000) was made.

The recoverable amount of the CGU, has been determined using cash flow projections to calculate value in use based on estimates and financial budgets approved by the Directors. These projections cover a five-year period, and have been discounted using a pre-tax discount rate of 11.60% (2018: 13.34%). The cash flows beyond that five-year period have been extrapolated using a growth rate of 3% (2018: 3%).

All of the assumptions and estimations involved in the preparation of the cash flow projection including budgeted gross margin, discount rate and growth rate are determined by the management of the Group based on past performance, experience and their expectation for future market development.

### 16. 商譽 (續)

附註：

#### (i) 樓宇承包工程業務

於二零一九年及二零一八年十二月三十一日，約10,196,000港元之商譽乃與於二零一六年作為收購安迪工程有限公司（「安迪工程」）之一部分所收購之樓宇承包工程業務（為一個現金產生單位）有關。於二零一九年十二月三十一日，已作出商譽減值約10,196,000港元（二零一八年：3,817,000港元）。

現金產生單位之可收回金額已根據董事所批准之估計及財政預算利用現金流量預測計算使用價值釐定。該等預測涵蓋五年期間，已使用11.60%（二零一八年：13.34%）之稅前貼現率貼現。超出五年期間之現金流量已使用3%（二零一八年：3%）增長率推算。

編製現金流量預測涉及之所有假設及估計（包括預算毛利率、貼現率及增長率）乃由本集團管理層根據過往表現、經驗及彼等對未來市場發展之預期而釐定。

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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 16. GOODWILL (continued)

Notes: (continued)

#### (i) Building Contract Works Business (continued)

Based on the assessment, the recoverable amount of the CGU is determined to be approximately HK\$16,994,000 (2018: HK\$28,326,000). The carrying amount of the CGU has been reduced to the recoverable amount and accordingly, an impairment loss of approximately HK\$6,379,000 (2018: HK\$3,817,000) (Note 10), HK\$338,000 (2018: HK\$nil) (Note 15) and HK\$1,546,000 (2018: HK\$nil) (Note 17) has been recognised on goodwill, property, plant and equipment and intangible asset respectively in the current year. This impairment is primarily due to the performance of this business segment not matching up to management's expectations in 2019 and the business unit's expected performance in 2020 and beyond based on the latest information available. Much of the problem arose due to decrease in awards of projects in both public and private sectors, under the more stringent and competitive market environment of the building construction and maintenance industry during the year. The continuous curtailment of gross profit margin as a result of decrease in awards of projects in the private sector which yielded higher margins in price as well as continuous rise in subcontracting costs resulting from increased labour costs also contributed to the underperformed result of the business segment for the year. The budget/forecast has been revised downward accordingly.

The impairment loss has been included in profit or loss in the administrative expenses.

#### (ii) Medical Devices Business

At 31 December 2019 and 2018, goodwill of approximately HK\$67,362,000 relates to the Medical Devices Business unit acquired as part of the acquisition of the Titron Group in 2011, as defined and detailed in the Company's circular dated 12 August 2011. Owing to the significant and continuous losses incurred by this business unit in prior years, all of the goodwill of approximately HK\$67,362,000 had been impaired as at 31 December 2014.

### 16. 商譽 (續)

附註：(續)

#### (i) 樓宇承包工程業務 (續)

根據評估，現金產生單位之可收回金額釐定為約16,994,000港元（二零一八年：28,326,000港元）。現金產生單位之賬面值已削減至可收回金額，因此已於本年度就商譽、物業、廠房及設備以及無形資產分別確認減值虧損約6,379,000港元（二零一八年：3,817,000港元）（附註10）、338,000港元（二零一八年：零港元）（附註15）及1,546,000港元（二零一八年：零港元）（附註17）。根據最新可得資料，出現減值乃主要由於此業務分部的表現與管理層對於二零一九年的預期不符，及此業務單位於二零二零年及之後的預期表現所致。問題主要源於年內樓宇建造及維修行業的市場環境愈趨嚴峻及競爭愈趨激烈，致使公共及私營部門獲判的項目減少。而由於價格利潤率較高的私營部門獲判項目減少，同時分包費用因勞工成本上漲而持續上升，從而導致毛利率持續縮減，亦共同致使業務分部年內的業績未如理想。故此，預算／預測已相應作出下調。

減值虧損已於損益內計入行政開支。

#### (ii) 醫療設備業務

於二零一九年及二零一八年十二月三十一日，商譽約67,362,000港元乃有關作為於二零一一年收購德隆集團之一部份所收購之醫療設備業務單位（定義及詳情見本公司日期為二零一一年八月十二日之通函）。鑒於過往年度該業務單位持續錄得巨額虧損，遂於二零一四年十二月三十一日全部商譽約67,362,000港元已出現減值。

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## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 17. INTANGIBLE ASSETS

### 17. 無形資產

		2019 二零一九年			2018 二零一八年		
		Contracts backlog HK\$'000 未完成合約 千港元	Contractor registrations HK\$'000 承建商註冊 千港元	Total HK\$'000 總計 千港元	Contracts backlog HK\$'000 未完成合約 千港元	Contractor registrations HK\$'000 承建商註冊 千港元	Total HK\$'000 總計 千港元
<b>Cost</b>	<b>成本</b>						
At 1 January	於一月一日	2,786	5,016	7,802	2,786	5,016	7,802
Written off	撇銷	(2,786)	-	(2,786)	-	-	-
At 31 December	於十二月三十一日	-	5,016	5,016	2,786	5,016	7,802
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>						
At 1 January	於一月一日	2,786	-	2,786	2,746	-	2,746
Amortisation	攤銷	-	-	-	40	-	40
Impairment loss	減值虧損	-	1,546	1,546	-	-	-
Written off	撇銷	(2,786)	-	(2,786)	-	-	-
At 31 December	於十二月三十一日	-	1,546	1,546	2,786	-	2,786
<b>Carrying amount at 31 December</b>	<b>於十二月三十一日之賬面值</b>	-	3,470	3,470	-	5,016	5,016

Intangible assets with carrying amount of approximately HK\$3,470,000 (2018: HK\$5,016,000) as at 31 December 2019 represent contractor registrations arising from the acquisition of ACE Engineering in 2016.

於二零一九年十二月三十一日賬面值約為3,470,000港元(二零一八年:5,016,000港元)之無形資產指於二零一六年收購安迪工程產生之承建商註冊。

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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 17. INTANGIBLE ASSETS (continued)

ACE Engineering is a registered contractor in several government/public organisations and only registered contractors are eligible to obtain contracts from these government bodies. These contractor registrations include the registration as an authorised building contractor under the sub-category of Maintenance Works in the category of Building Work in Group M1 approved by the Hong Kong Housing Authority. In general, these registrations require certain criteria to be met which effectively limit the number of new entries in the list of authorised contractors. The contractor registrations are recognised as intangible assets with indefinite useful life and measured initially at cost and subsequently measured at cost less accumulated impairment losses.

The contracts backlog represents the contracts on hand of ACE Engineering on the date of acquisition and is recognised as intangible assets with finite useful life. The contracts backlog is measured initially at cost and subsequently measured at cost less accumulated amortisation and accumulated impairment losses. The contracts backlog was amortised over the period up to the completion of each of the contracts. During the year ended 31 December 2018, the amortisation of intangible asset was approximately HK\$40,000 (Note 10). The contracts backlog with carrying amount of HK\$nil were written off during the year ended 31 December 2019.

The contractor registrations relate to the segment of Building Contract Works Business which constitutes a CGU, and have been assessed for impairment as detailed in Note 16(i). Based on the impairment assessment performed by management, an impairment loss of approximately HK\$1,546,000 (2018: HK\$nil) (Note 10) has been recognised on the intangible asset for the year ended 31 December 2019.

### 17. 無形資產 (續)

安迪工程為若干政府／公共機構之註冊承建商，而僅註冊承建商方合乎資格自該等政府機構獲得合約。該等承建商註冊包括註冊為香港房屋委員會批准之樓宇工程類別保養工程分類M1組項下認可建築承建商。一般而言，該等註冊一般須符合若干標準，而有關標準有效限制認可承建商名冊中新成員之數目。承建商註冊乃確認為具無限使用年期之無形資產，初步按成本計量，隨後按成本減累計減值虧損計量。

未完成合約乃為於收購日期安迪工程之手頭上合約及確認為具有限使用年期之無形資產。未完成合約初步按成本計量，隨後按成本減累計攤銷及累計減值虧損計量。未完成合約於截至各合約完成止期間內攤銷。於截至二零一八年十二月三十一日止年度，無形資產攤銷約為40,000港元（附註10）。於截至二零一九年十二月三十一日止年度，賬面值為零港元之未完成合約已獲撇銷。

承建商註冊與樓宇承包工程業務分部（該分部構成一個現金產生單位）有關，並已進行減值評估（於附註16(i)詳述）。根據管理層進行之減值評估，截至二零一九年十二月三十一日止年度已確認無形資產減值虧損約1,546,000港元（二零一八年：零港元）（附註10）。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 18. INVENTORIES

### 18. 存貨

		2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
Raw materials	原材料	23	127
Finished goods	製成品	11	18
		<b>34</b>	145

During the year ended 31 December 2019, no write-off of inventories (2018: nil) was recognised in profit or loss.

於截至二零一九年十二月三十一日止年度，並無於損益確認撇銷存貨（二零一八年：無）。

### 19. HELD-FOR-TRADING INVESTMENTS

### 19. 持作買賣投資

		2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
Equity securities listed in Hong Kong, at market value	於香港上市之股本證券， 按市場價值	14,277	25,218

The fair values of these investments are determined with reference to the quoted market bid prices on the Stock Exchange.

該等投資之公允價值乃參照聯交所所報市場競價釐定。

During the year ended 31 December 2019, net unrealised loss on change in fair value of held-for-trading investments of approximately HK\$10,941,000 (2018: HK\$10,005,000) (Note 8) was recognised in profit or loss.

於截至二零一九年十二月三十一日止年度，持作買賣投資之公允價值變動之未變現淨虧損約10,941,000港元（二零一八年：10,005,000港元）（附註8）於損益內確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 於二零一九年十二月三十一日

### 20. TRADE AND OTHER RECEIVABLES

### 20. 貿易及其他應收款項

		2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
Trade receivables (Note (i))	貿易應收款項 (附註(i))	8,234	15,440
Loss allowance (Notes (i) & (iii))	虧損撥備 (附註(i)及(iii))	(699)	(489)
		<b>7,535</b>	14,951
Retention receivables (Note (ii))	應收保固金 (附註(ii))	5,239	6,454
Loss allowance (Note (iii))	虧損撥備 (附註(iii))	(27)	(29)
		<b>5,212</b>	6,425
Loan receivables (Note (iv))	應收貸款 (附註(iv))	136,582	139,684
Loss allowance (Note (iv))	虧損撥備 (附註(iv))	(3,878)	(3,253)
		<b>132,704</b>	136,431
Other deposits, prepayments and other receivables (Note (v))	其他按金、預付款項及其他應收款項 (附註(v))	15,103	20,309
Total trade and other receivables	貿易及其他應收款項總額	<b>160,554</b>	178,116

Notes:

- (i) The Group allows an average credit period of 30 to 90 days (2018: 30 to 90 days) to its trade customers. The ageing analysis of trade receivables (net of accumulated impairment losses) by invoice date is as follows:

附註:

- (i) 本集團給予其貿易客戶之平均信貸期為30至90天(二零一八年: 30至90天)。貿易應收款項(扣除累計減值虧損)按發票日期劃分之賬齡分析如下:

		2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
Current	即期	870	5,815
1 to 90 days	1至90天	2,218	6,520
91 to 180 days	91至180天	298	187
Over 180 days	180天以上	4,149	2,429
		<b>7,535</b>	14,951
Trade receivables	貿易應收款項		

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 於二零一九年十二月三十一日

### 20. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(i) (continued)

In respect of trade receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customers' past history of making payments when due and current liability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customers operate. The Group does not hold any collateral over these balances.

(ii) Retention receivables are derived from the Building Contract Works Business and are interest-free and recoverable at the end of the retention period of individual construction contracts ranging from 3 months to 1 year.

Retention receivables have decreased due to completion of retention period of several construction contracts during the current year.

(iii) As at 31 December 2019 and 2018, the Group measures loss allowance for trade and retention receivables at an amount equal to lifetime ECL, which is calculated using a provision matrix.

The Group categorises its trade and retention receivables based on shared credit risk characteristics and the ageing. Future cash flows for each group of receivables are estimated on the basis of historical default experience over the past two years, adjusted for factors that are specific to the customers and the effects of current conditions as well as forward looking information. For receivables relating to accounts which are long overdue with significant amounts or known insolvencies, they are assessed individually for impairment provision.

### 20. 貿易及其他應收款項 (續)

附註：(續)

(i) (續)

就貿易應收款項而言，要求超出授信限額信貸之所有客戶均須進行個別信貸評估。此等評估注重客戶之過去到期付款記錄及現時支付責任，並會考慮客戶之特定資料以及客戶經營所處經濟環境。本集團並未就該等結餘持有任何抵押品。

(ii) 應收保固金乃來自樓宇承包工程業務並為免息及於各建築合約保固期（介乎三個月至一年）末可予收回。

應收保固金減少乃由於本年度若干工程合約保固期已告屆滿。

(iii) 於二零一九年及二零一八年十二月三十一日，本集團按相當於存續期預期信貸虧損（使用撥備矩陣計算）之金額計量貿易應收款項及應收保固金之虧損撥備。

本集團根據共有的信貸風險特徵及賬齡分類貿易應收款項及應收保固金。各組應收款項之未來現金流乃按過去兩年過往違約經驗估計，以為於客戶而言屬特殊之因素及當前條件之影響及前瞻性信息作出調整。就與長期逾期且有大量或已知破產賬戶有關應收款項而言，其就減值撥備作個別評估。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 於二零一九年十二月三十一日

### 20. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(iii) (continued)

The following table provides information about the Group's exposure to credit risk and ECL for trade and retention receivables as at 31 December 2019 and 2018.

		Expected loss rate 預期虧損率	2019 二零一九年		Loss allowance 虧損撥備 HK\$'000 千港元
			Gross carrying amount – Trade receivables 貿易應收款項 總賬面值 HK\$'000 千港元	Gross carrying amount – Retention receivables 應收保固金 總賬面值 HK\$'000 千港元	
Not past due	未逾期	0.5%	3,101	5,239	43
Less than 3 months past due	逾期少於三個月	0.8%	119	–	1
3 to 6 months past due	逾期三至六個月	7.5%	3,081	–	230
Over 6 months past due	逾期六個月以上	23.4%	1,933	–	452
			5,133	–	683
Total	總計		8,234	5,239	726

		Expected loss rate 預期虧損率	2018 二零一八年		Loss allowance 虧損撥備 HK\$'000 千港元
			Gross carrying amount – Trade receivables 貿易應收款項 總賬面值 HK\$'000 千港元	Gross carrying amount – Retention receivables 應收保固金 總賬面值 HK\$'000 千港元	
Not past due	未逾期	0.4%	12,299	6,454	83
Less than 3 months past due	逾期少於三個月	0.7%	279	–	2
3 to 6 months past due	逾期三至六個月	4.6%	283	–	13
Over 6 months past due	逾期六個月以上	16.3%	2,579	–	420
			3,141	–	435
Total	總計		15,440	6,454	518

### 20. 貿易及其他應收款項 (續)

附註：(續)

(iii) (續)

下表提供於二零一九年及二零一八年十二月三十一日關於本集團信貸風險以及貿易應收款項及應收保固金之預期信貸虧損之資料。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 於二零一九年十二月三十一日

### 20. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(iii) (continued)

The movement in loss allowance recognised for trade and retention receivables during the year is as follows:

		Trade receivables 貿易應收款項 HK\$'000 千港元	Retention receivables 應收保固金 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance as at 1 January 2018	於二零一八年一月一日之結餘	434	35	469
Impairment loss recognised	已確認減值虧損	109	-	109
Written off	撇銷	(54)	-	(54)
Impairment loss reversed	已撥回減值虧損	-	(6)	(6)
Balance as at 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日之結餘	<b>489</b>	<b>29</b>	<b>518</b>
Impairment loss recognised	已確認減值虧損	<b>353</b>	-	<b>353</b>
Written off	撇銷	<b>(143)</b>	-	<b>(143)</b>
Impairment loss reversed	已撥回減值虧損	-	<b>(2)</b>	<b>(2)</b>
Balance as at 31 December 2019	於二零一九年十二月三十一日之結餘	<b>699</b>	<b>27</b>	<b>726</b>

The significant changes in the gross carrying amount of trade receivables contributed to the increase in the loss allowance during the year include (i) settlement in full by customers that were over 3 months past due which resulted in a decrease in loss allowance of approximately HK\$145,000 (2018: HK\$188,000); and (ii) origination of new trade receivables net of those settled as well as increase in days past due over 3 months which resulted in an increase in loss allowance of approximately HK\$370,000 (2018: HK\$268,000).

### 20. 貿易及其他應收款項 (續)

附註：(續)

(iii) (續)

年內就貿易應收款項及應收保固金確認之虧損撥備變動乃如下：

貿易應收款項總賬面值的重大變動導致年內虧損撥備增加，包括(i)客戶悉數結清逾期超過三個月款項導致虧損撥備減少約145,000港元(二零一八年：188,000港元)；及(ii)新貿易應收款項扣除已結算的應收賬款以及逾期超過三個月天數繼續增加之款項導致虧損撥備增加約370,000港元(二零一八年：268,000港元)。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 於二零一九年十二月三十一日

### 20. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

- (iv) Loan receivables represent outstanding principals and interest receivables arising from the Money Lending Business of the Group. All of the loan receivables are entered with contractual maturity within 12 months. The Group seeks to maintain strict control over its loan receivables in order to minimise credit risk by reviewing the borrowers' financial positions.

The loan receivables are interest-bearing at rates mutually agreed between the contracting parties, ranging from 6% to 12% per annum (2018: 6% to 12% per annum). All of the loan receivables were unsecured as at 31 December 2019 and 2018.

As at 31 December 2019 and 2018, none of the loan receivables had become past due. Loss allowance for expected credit loss has been made on an individual basis under 12-month ECL assessment. The movement in loss allowance recognised for loan receivables during the year is as follows:

		2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
Balance as at 1 January	於一月一日之結餘	3,253	2,215
Impairment loss recognised	已確認減值虧損	625	1,038
Balance as at 31 December	於十二月三十一日之結餘	3,878	3,253

The significant change in the gross carrying amount of loan receivables contributed to the increase in the loss allowance during the year includes origination of new loan receivables net of those settled which resulted in an increase in loss allowance of approximately HK\$670,000 (2018: HK\$755,000).

### 20. 貿易及其他應收款項 (續)

附註：(續)

- (iv) 應收貸款指本集團放貸業務產生之未償還本金及應收利息。所有應收貸款之合約到期日均為12個月內。本集團致力透過審閱借款人之財務狀況，維持對其應收貸款之嚴格控制，務求將信貸風險減至最低。

應收貸款乃按合約方互相協定之利率計息，年利率介乎6%至12%（二零一八年：年利率介乎6%至12%）。於二零一九年及二零一八年十二月三十一日，所有應收貸款均為無抵押。

於二零一九年及二零一八年十二月三十一日，概無應收貸款逾期。預期信貸虧損之虧損撥備已按十二個月預期信貸虧損評估之個別基準作出。於年內就應收貸款確認之虧損撥備變動乃列示如下：

	2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
Balance as at 1 January	3,253	2,215
Impairment loss recognised	625	1,038
Balance as at 31 December	3,878	3,253

應收貸款總賬面值的重大變動導致年內虧損撥備增加，包括新應收貸款扣除已結算的應收貸款導致虧損撥備增加約670,000港元（二零一八年：755,000港元）。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 於二零一九年十二月三十一日

### 20. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

- (v) The Group's other deposits, prepayments and other receivables represented the following amounts as at the end of the reporting period.

		2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
Prepayments	預付款項	1,067	3,603
Deposits	按金	7,367	7,435
Other receivables	其他應收款項	6,669	9,271
		<b>15,103</b>	20,309

As at 31 December 2019, included in the Group's deposits is as an amount of approximately HK\$6,779,000 (2018: HK\$6,779,000) which represented deposit placed with securities broker for the trading of investment securities.

As at 31 December 2019 and 2018, the Group's other receivables mainly represented payment of expenses on behalf of subcontractors.

### 20. 貿易及其他應收款項 (續)

附註：(續)

- (v) 本集團之其他按金、預付款項及其他應收款項指於報告期末之下列款項。

於二零一九年十二月三十一日，本集團之按金包括約6,779,000港元（二零一八年：6,779,000港元）之款項，該款項指就投資證券交易存於證券經紀之按金。

於二零一九年及二零一八年十二月三十一日，本集團之其他應收款項主要指代分包商支付之費用。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 於二零一九年十二月三十一日

### 21. CASH AND CASH EQUIVALENTS

Cash at bank and on hand 銀行及手頭現金

2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
<b>12,288</b>	18,300

Cash and cash equivalents comprise bank balances and cash held by the Group. The bank balances carry interest at market rates which range from 0.001% to 0.5% (2018: 0.001% to 0.3%) per annum.

There were no short-term bank deposits as at 31 December 2019 and 2018.

### 21. 現金及現金等價物

現金及現金等價物包括本集團持有之銀行結餘及現金。銀行結餘按市場年利率介乎0.001厘至0.5厘（二零一八年：0.001厘至0.3厘）計息。

於二零一九年及二零一八年十二月三十一日，並無任何短期銀行存款。

### 22. TRADE AND OTHER PAYABLES

Trade payables 貿易應付款項  
Retention payables 應付保固金  
Contract liabilities 合約負債  
Accruals and other payables 應計款項及其他應付款項

2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
<b>6,892</b>	19,001
<b>2,557</b>	3,418
<b>50</b>	715
<b>43,715</b>	43,631
<b>53,214</b>	66,765

### 22. 貿易及其他應付款項

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 於二零一九年十二月三十一日

### 22. TRADE AND OTHER PAYABLES (continued)

The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period.

Within 3 months	三個月內
Over 3 months but within 6 months	超過三個月但於六個月內
Over 6 months	超過六個月

The average credit period on trade purchases is 30 to 90 days (2018: 30 to 90 days).

As at 31 December 2019, contract liabilities of approximately HK\$50,000 (2018: HK\$715,000) represented payments received in advance that were related to sales of goods not yet delivered to customers arising from the Medical Devices Business and Plastic Moulding Business. The Group recognises this amount as revenue when the goods are delivered to the customers. Revenue recognised in the current year that was included in the contract liability balance at the beginning of the year was approximately HK\$715,000.

As at 31 December 2019 and 2018, included in the Group's accruals and other payables are an amount due to Titron Group Holdings Limited ("TGHL") of approximately HK\$1,700,000 and the cash consideration of HK\$7,500,000 payable to the Vendors of Titron Group (as defined and detailed in the Company's circular dated 12 August 2011) arising from the acquisition of Titron Group in 2011. TGHL was one of the Vendors of Titron Group. Titron Group is principally engaged in the Medical Devices Business and the Plastic Moulding Business. One of the shareholders of TGHL, Mr. Yip Wai Lun, Alvin, was a former shareholder and the former Chairman and Managing Director of the Company. The amounts were unsecured, interest-free and repayable on demand as at 31 December 2019 and 2018.

### 22. 貿易及其他應付款項 (續)

於報告期末，貿易應付款項按發票日期呈列之賬齡分析如下。

2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
4,607	16,923
200	239
2,085	1,839
<b>6,892</b>	<b>19,001</b>

貿易採購之平均信貸期為30至90天(二零一八年:30至90天)。

於二零一九年十二月三十一日，合約負債約50,000港元(二零一八年:715,000港元)指與醫療設備業務及塑膠模具業務之尚未交付予客戶之貨品銷售有關之預收款項。待貨品交付予客戶後，本集團確認該金額為收入。本年度確認之收入計入年初合約負債結餘，約為715,000港元。

於二零一九年及二零一八年十二月三十一日，本集團之應計款項及其他應付款項包括一筆應付Titron Group Holdings Limited(「TGHL」)之款項約1,700,000港元及於二零一一年收購德隆集團(定義及詳情見本公司日期為二零一一年八月十二日之通函)產生之應付德隆集團賣方之現金代價7,500,000港元。TGHL為德隆集團之其中一位賣方。德隆集團主要從事醫療設備業務及塑膠模具業務。TGHL之一名股東葉偉倫先生為本公司前股東及前主席兼董事總經理。於二零一九年及二零一八年十二月三十一日，該款項為無抵押、免息及須按要求償還。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 於二零一九年十二月三十一日

### 22. TRADE AND OTHER PAYABLES (continued)

As at 31 December 2019 and 2018, included in the Group's accruals and other payables are surety bonds payable in the amount of HK\$28,798,000 which represented several bonded sums received by the Group from a contractor payable to employers of the contractor as security for good performance on the part of the contractor for certain building contract works of the employers. The amounts were unsecured, interest-free and repayable on demand as at 31 December 2019 and 2018.

### 23. BOND PAYABLES

On 12 October 2018, the Company issued unlisted bonds to an independent third party with an aggregate principal amount of HK\$30,000,000. The bonds are issued at the interest rate of 10% per annum and will mature on the date falling on the 36 months after the date of issue of the bonds (i.e. 12 October 2021). Interest payables of the bonds were included with the bond payables in the consolidated statement of financial position. The proceeds from the issue of the bonds were used for the principal activities and general working capital of the Group.

### 22. 貿易及其他應付款項 (續)

於二零一九年及二零一八年十二月三十一日，本集團之應計款項及其他應付款項包括應付履約保證28,798,000港元，該款項指本集團自承建商收取而應付承建商僱主之若干保證金，作為承建商承建若干僱主樓宇合約工程部分良好表現的抵押。於二零一九年及二零一八年十二月三十一日，該款項為無抵押、免息及須按要求償還。

### 23. 應付債券

	2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
Bond payables – unsecured 應付債券—無抵押	<b>30,666</b>	30,666

於二零一八年十月十二日，本公司向一名獨立第三方發行本金總額為30,000,000港元之非上市債券。該債券按年利率10%計息，並將於債券發行日期起計36個月後當日（即二零二一年十月十二日）到期。債券應付利息計入綜合財務狀況表內之應付債券。發行債券之所得款項乃用作本集團主要業務及一般營運資金。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 於二零一九年十二月三十一日

### 24. DEFERRED TAX

As at 31 December 2019 and 2018, the Group did not have any deferred tax asset. The details and movement of deferred tax liability are as follows:

### 24. 遞延稅項

於二零一九年及二零一八年十二月三十一日，本集團並無任何遞延稅項資產。遞延稅項負債之詳情及變動如下：

		Fair value adjustment on intangible assets HK\$'000 無形資產之 公允價值調整 千港元
At 1 January 2018	於二零一八年一月一日	834
Credited to profit or loss for the year (Note 11)	計入年度損益(附註11)	(7)
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及 二零一九年一月一日	<b>827</b>
Credited to profit or loss for the year (Note 11)	計入年度損益(附註11)	<b>(255)</b>
At 31 December 2019	於二零一九年十二月三十一日	<b>572</b>

At the end of the reporting period, the Group has unused tax losses of approximately HK\$419,392,000 (2018: HK\$406,296,000). No deferred tax asset in respect of tax losses have been recognised as at 31 December 2019 and 2018, as management considers it is unlikely that future taxable profits against which the losses can be utilised will be available in the foreseeable future with certainty in the relevant tax jurisdiction and entity. All of the tax losses as at 31 December 2019 and 2018 will not expire under current tax legislation.

於報告期末，本集團之未動用稅項虧損約為419,392,000港元(二零一八年：406,296,000港元)。由於管理層認為在可見未來有關稅務司法權區及實體不大可能肯定有未來應課稅溢利可供動用虧損，故於二零一九年及二零一八年十二月三十一日並無就稅項虧損確認遞延稅項資產。根據現行稅法，於二零一九年及二零一八年十二月三十一日之所有稅項虧損將不會到期。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 於二零一九年十二月三十一日

### 25. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities as at 31 December 2019.

### 25. 租賃負債

下表列示本集團於二零一九年十二月三十一日之租賃負債的剩餘合約到期情況。

		2019 HK\$'000 二零一九年 千港元
Maturity analysis – contractual undiscounted cash flows	到期分析 – 合約未貼現現金流量	
Within 1 year	一年內	1,419
More than 1 year but less than 2 years	一年後但兩年內	735
Total contractual undiscounted cash flows	合約未貼現現金流量總額	2,154
Less: Total future interest expenses	減：未來利息支出總額	(76)
Present value of future lease payments	未來租賃付款現值	2,078
Analysed as:	分析為：	
– Current	– 流動部分	1,354
– Non-current	– 非流動部分	724
		2,078

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 於二零一九年十二月三十一日

### 26. SHARE CAPITAL

### 26. 股本

		Number of shares	Amount HK\$'000
		股份數目	金額 千港元
<b>Authorised:</b>	<b>法定：</b>		
Balance as at 31 December 2018 and 31 December 2019	於二零一八年十二月三十一日及 二零一九年十二月三十一日之結餘	40,000,000,000	400,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
Balance as at 31 December 2018 and 31 December 2019	於二零一八年十二月三十一日及 二零一九年十二月三十一日之結餘	1,862,679,481	18,627

### 27. EMPLOYEE RETIREMENT BENEFITS

### 27. 僱員退休福利

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

During the year, the Group made retirement benefits scheme contributions totalling approximately HK\$288,000 (2018: HK\$302,000) (Note 10). At the end of the reporting period, there are no forfeited contributions.

本集團根據香港強制性公積金計劃條例，為在香港僱傭條例司法權區內受僱之僱員營辦一項強制性公積金計劃（「強積金計劃」）。強積金計劃乃由獨立信託人管理之定額供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員之有關收入之5%向計劃作出供款，惟以每月有關收入30,000港元為上限。向計劃作出之供款即時歸屬。

於年內，本集團已作出退休福利計劃供款合共約288,000港元（二零一八年：302,000港元）（附註10）。於報告期末，概無任何被沒收供款。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 於二零一九年十二月三十一日

### 28. SHARE OPTION SCHEME

On 30 June 2015, the Company adopted a share option scheme (“Share Option Scheme”), which was approved by the shareholders of the Company (“Shareholders”) at the annual general meeting of the Company held on the same date.

The purpose of the Share Option Scheme is to enable the Group to grant share options to the eligible participants as incentives or rewards for their contributions to the Group.

According to the Share Option Scheme, the board of Directors (“Board”) may grant share options to the eligible participants as defined in the Share Option Scheme to subscribe for such number of shares as the Board may determine. Share options granted should be accepted within 28 days from the date of the letter of grant. Upon acceptance of the share options, the grantee shall pay HK\$1.00 to the Company by way of consideration for the grant. Subject to the terms of the Share Option Scheme and all applicable laws, the Board has the power to determine the period within which payments or calls must or may be made.

The exercise price of share options shall be determined by the Board, which shall be at least the highest of (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of the grant, which must be a business day; (ii) the average closing price of the shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of the grant; and (iii) the nominal value of a share.

### 28. 購股權計劃

於二零一五年六月三十日，本公司採納一項購股權計劃（「購股權計劃」），並獲本公司股東（「股東」）於當日舉行之本公司股東週年大會上批准。

購股權計劃旨在使本集團可向合資格參與者授出購股權，作為彼等對本集團作出貢獻之獎勵或回報。

根據購股權計劃，董事會（「董事會」）可向購股權計劃所界定之合資格參與者授出購股權，以認購董事會可能釐定數目之股份。授出之購股權須於由授出函件日期起計28日內接納。於接納購股權時，承授人應就授出之購股權向本公司支付1.00港元作為代價。在購股權計劃條款及所有適用法律之規限下，董事會有權決定必須或可以繳付或催繳款項之期限。

購股權之行使價由董事會決定，惟不得少於以下之最高者：(i)於授出日期（必須為營業日）聯交所每日報價表所報之股份收市價；(ii)於緊接授出日期前五個營業日聯交所每日報價表所報之股份平均收市價；及(iii)股份面值。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 於二零一九年十二月三十一日

### 28. SHARE OPTION SCHEME (continued)

The maximum number of shares which may be issued upon the exercise of all share options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company must not exceed 10% of the issued share capital of the Company on the date of approval and adoption of the Share Option Scheme provided that the Company may at any time seek approval from the Shareholders to refresh the limit to 10% of the shares in issue as at the date of approval by the Shareholders in general meeting where such limit is refreshed. Share options previously granted under any share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with such schemes or exercised options) will not be counted for the purpose of calculating the limit as refreshed.

The total number of shares issued and may fall to be issued upon exercise of the share options granted under the Share Option Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding options) to each eligible participant in any 12-month period up to and including the date of grant shall not exceed 1% of the shares in issue as at the date of grant unless such grant has been duly approved by ordinary resolution of the Shareholders in general meeting at which the relevant eligible participant and his associates abstained from voting. Share options granted to substantial Shareholders or Independent Non-executive Directors or any of their respective associates in any 12-month period in excess of 0.1% of the Company's issued share capital on the date of grant and with a value in excess of HK\$5 million must be approved in advance by the Shareholders.

### 28. 購股權計劃 (續)

因行使根據購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權而可予發行之股份數目上限，合共不得超過於批准及採納購股權計劃當日本公司已發行股本之10%，惟本公司可隨時徵求股東批准將上限更新至股東於股東大會上批准更新上限當日已發行股份之10%。就計算經更新上限而言，先前根據本公司任何購股權計劃授出之購股權（包括根據有關計劃尚未行使、已註銷、已失效或已行使之購股權）均不予計算。

截至授出日期（包括該日）止任何12個月期間，因行使根據購股權計劃及本公司任何其他購股權計劃授出之購股權（包括已行使、已註銷及尚未行使之購股權）而已發行及可能須發行予各合資格參與者之股份總數，不得超過授出當日已發行股份之1%，惟授出有關購股權已於股東大會上獲股東以普通決議案方式正式批准則屬例外，而於有關股東大會上，相關合資格參與者及其聯繫人須放棄投票。倘於任何12個月期間向主要股東或獨立非執行董事或彼等各自之任何聯繫人授出之購股權多於授出日期本公司已發行股本0.1%，且總值高於5,000,000港元，則必須事先經股東批准。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 於二零一九年十二月三十一日

### 28. SHARE OPTION SCHEME (continued)

The period during which a share option may be exercised will be determined by the Board at its absolute discretion, save that no share option can be exercised more than 10 years after it has been granted. There is no general requirement that a share option must be held for any minimum period before it can be exercised. The Share Option Scheme is valid and effective for a period of ten years and will expire at the close of business on 29 June 2025.

Details of share options granted under the Share Option Scheme are as follows:

Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價
1 June 2017 二零一七年六月一日	-	1 June 2017 – 31 May 2022 二零一七年六月一日至 二零二二年五月三十一日	HK\$0.654港元
26 July 2017 二零一七年七月二十六日	-	26 July 2017 – 25 July 2022 二零一七年七月二十六日至 二零二二年七月二十五日	HK\$0.123港元
26 April 2019 二零一九年四月二十六日	-	26 April 2019 – 25 April 2024 二零一九年四月二十六日至 二零二四年四月二十五日	HK\$0.096港元

The following table discloses movements of the Company's share options held by eligible employees and other eligible participants of the Group during the year.

Date of grant 授出日期	Outstanding at 1 January 2019 於二零一九年 一月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled/ lapsed during the year 年內 註銷/失效	Outstanding at 31 December 2019 於二零一九年 十二月三十一日 尚未行使
1 June 2017 二零一七年六月一日	186,200,000	-	-	(186,200,000)	-
26 July 2017 二零一七年七月二十六日	186,200,000	-	-	-	186,200,000
26 April 2019 二零一九年四月二十六日	-	186,200,000	-	-	186,200,000
	372,400,000	186,200,000	-	(186,200,000)	372,400,000
Exercisable at the end of the reporting period 於報告期末可行使					372,400,000
Weighted average exercise price 加權平均行使價	HK\$0.389港元	HK\$0.096港元	-	HK\$0.654港元	HK\$0.110港元

### 28. 購股權計劃 (續)

購股權之行使期將由董事會全權酌情決定，惟不得於授出起計10年後行使。並無行使購股權前必須持有購股權之任何最短期限之一般規定。購股權計劃於10年內有效及生效，並將於二零二五年六月二十九日營業時間結束時屆滿。

根據購股權計劃而授出之購股權之詳情如下：

下表披露本集團合資格僱員及其他合資格參與者於年內所持本公司購股權之變動。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 於二零一九年十二月三十一日

### 28. SHARE OPTION SCHEME (continued)

### 28. 購股權計劃 (續)

Date of grant	授出日期	Outstanding at 1 January 2018 於二零一八年 一月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled/ lapsed during the year 年內 註銷/失效	Outstanding at 31 December 2018 於二零一八年 十二月三十一日 尚未行使
1 June 2017	二零一七年六月一日	186,200,000	-	-	-	186,200,000
26 July 2017	二零一七年七月二十六日	186,200,000	-	-	-	186,200,000
		372,400,000	-	-	-	372,400,000
Exercisable at the end of the reporting period	於報告期末可行使					372,400,000
Weighted average exercise price	加權平均行使價	HK\$0.389港元	-	-	-	HK\$0.389港元

No share options were exercised during the years ended 31 December 2019 and 2018. During the year ended 31 December 2019, a total of 186,200,000 share options (2018: nil) were lapsed.

截至二零一九年及二零一八年十二月三十一日止年度，概無購股權獲行使。截至二零一九年十二月三十一日止年度，合共186,200,000份購股權（二零一八年：無）失效。

The share options outstanding at 31 December 2019 had a weighted average exercise price of approximately HK\$0.110 (2018: HK\$0.389) and a weighted average remaining contractual life of approximately 3.44 years (2018: 3.49 years).

於二零一九年十二月三十一日尚未行使之購股權加權平均行使價約為0.110港元（二零一八年：0.389港元），餘下之加權平均合約年期約為3.44年（二零一八年：3.49年）。

The weighted average fair value of the share options granted during the year ended 31 December 2019 determined at the date of grant using the Binomial Option Pricing Model was approximately HK\$0.027.

於截至二零一九年十二月三十一日止年度授出之購股權之加權平均公允價值約為0.027港元，乃於授出日期按二項式期權定價模式釐定。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 於二零一九年十二月三十一日

### 28. SHARE OPTION SCHEME (continued)

The following assumptions were used to calculate the fair value of the share options granted during the current year.

		2019 二零一九年
Grant date share price	授出日期股價	HK\$0.093港元
Exercise price	行使價	HK\$0.096港元
Option life	購股權年期	5 years年
Expected volatility	預期波幅	65.95%
Dividend yield	股息率	0%
Risk-free interest rate	無風險利率	1.61%

Expected volatility was determined based on historical volatility of the share prices of the Company over the previous five years. The variables and assumptions used in computing the fair value of the share options are based on the Directors' best estimate. Changes in variables and assumptions may result in changes in the fair value of the options.

The Group recognised total expense of approximately HK\$5,009,000 (2018: nil) (Note 10) for the year ended 31 December 2019 in relation to the share options granted by the Company.

### 28. 購股權計劃 (續)

下列假設乃用於計算於本年度授出之購股權之公允價值。

預期波幅乃按本公司於過往五年之股價波幅釐定。計算購股權之公允價值之變數及假設乃基於董事之最佳估計。變數及假設之變動或會導致購股權公允價值之變動。

截至二零一九年十二月三十一日止年度，本集團就本公司授出之購股權確認開支總額約5,009,000港元(二零一八年：無)(附註10)。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 於二零一九年十二月三十一日

### 29. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 29. 本公司之財務狀況表

		Notes	2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
		附註		
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current asset</b>	<b>非流動資產</b>			
Interests in subsidiaries	於附屬公司之權益		1	1
<b>Current assets</b>	<b>流動資產</b>			
Other receivables	其他應收款項		605	3,210
Amounts due from subsidiaries	應收附屬公司款項		119,577	136,242
Cash and cash equivalents	現金及現金等價物		1,853	1,826
			<b>122,035</b>	141,278
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付款項		2,267	1,418
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>119,768</b>	139,860
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>119,769</b>	139,861
<b>Non-current liability</b>	<b>非流動負債</b>			
Bond payables	應付債券	23	30,666	30,666
<b>Net assets</b>	<b>資產淨值</b>		<b>89,103</b>	109,195
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	26	18,627	18,627
Reserves	儲備	30	70,476	90,568
<b>Total equity</b>	<b>權益總額</b>		<b>89,103</b>	109,195

Approved and authorised for issue by the Board of Directors on 30 March 2020.

On behalf of the Board

經董事會於二零二零年三月三十日批准及授權刊發。

代表董事會

**Zhang Hengxin**  
張亨鑫  
Director  
董事

**Jia Minghui**  
賈明暉  
Director  
董事



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 於二零一九年十二月三十一日

### 30. RESERVES – COMPANY

### 30. 儲備－本公司

		Share premium HK\$'000 (Note a) 股份溢價 千港元 (附註a)	Capital reserve HK\$'000 (Note b) 資本儲備 千港元 (附註b)	Accumulated losses HK\$'000	Total HK\$'000
As at 1 January 2018	於二零一八年一月一日	402,912	10,771	(302,914)	110,769
Loss and total comprehensive income for the year	本年度虧損及全面 收入總額	-	-	(20,201)	(20,201)
As at 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日 及二零一九年一月一日	<b>402,912</b>	<b>10,771</b>	<b>(323,115)</b>	<b>90,568</b>
Loss and total comprehensive income for the year	本年度虧損及全面 收入總額	-	-	(25,101)	(25,101)
Lapse of share options	購股權失效	-	(7,020)	7,020	-
Recognition of equity-settled share-based payment expenses (Note 28)	以股份為基礎權益結算之 付款開支之確認 (附註28)	-	5,009	-	5,009
As at 31 December 2019	於二零一九年十二月三十一日	<b>402,912</b>	<b>8,760</b>	<b>(341,196)</b>	<b>70,476</b>

Notes:

- The application of share premium account is governed by Section 40 of the Bermuda Companies Act 1981.
- As at 31 December 2019 and 2018, the capital reserve comprised the fair value of unexercised share options granted to eligible employees and other eligible participants of the Group under the share option scheme of the Company recognised in accordance with the accounting policy adopted for share-based payments as further detailed in Note 4.15 to the consolidated financial statements.

附註：

- 股份溢價賬之應用受百慕達一九八一年公司法第40條規管。
- 於二零一九年及二零一八年十二月三十一日，資本儲備包括根據本公司購股權計劃（獲就以股份為基礎之付款（進一步詳情載於綜合財務報表附註4.15）所採納的會計政策所認可）授予本集團合資格僱員及其他合資格參與者之未行使購股權之公允價值。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 於二零一九年十二月三十一日

### 31. INTERESTS IN SUBSIDIARIES

### 31. 於附屬公司之權益

Name of subsidiaries 附屬公司名稱	Place of incorporation 註冊成立地點	Issued and paid-up share capital 已發行及繳足股本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
ACE Engineering Limited	Hong Kong	5,000,000 ordinary shares totalling HK\$15,255,000	–	100%	Engaged in building construction, building maintenance and improvement works, project management, renovation and decoration works in Hong Kong
安迪工程有限公司	香港	合共15,255,000港元之普通股5,000,000股			於香港從事樓宇建造、樓宇維修及改善工程、項目管理、裝修及裝飾工程
AMCO United Management Services Limited	Hong Kong	1 ordinary share totalling HK\$1	–	100%	Provision of management services to the Group
雋泰管理服務有限公司	香港	合共1港元之普通股1股			向本集團提供管理服務
Best Reward Global Limited	British Virgin Islands (“BVI”)	1 ordinary share of US\$1 each	100%	–	Investment holding
佳賞環球有限公司	英屬處女群島 (「英屬處女群島」)	每股面值1美元之普通股1股			投資控股
Constant Gross Limited	BVI	1 ordinary share of US\$1 each	100%	–	Investment holding
康益有限公司	英屬處女群島	每股面值1美元之普通股1股			投資控股
Consun Wealth Management Limited	Hong Kong	100,000 ordinary shares totally HK\$100,000	–	100%	Provision of management services to the Group
康信財富管理有限公司	香港	合共100,000港元之普通股100,000股			向本集團提供管理服務
Dynamic Time Global Limited	BVI	1 ordinary share of US\$1 each	100%	–	Investment holding
興時環球有限公司	英屬處女群島	每股面值1美元之普通股1股			投資控股
Energy Best Investments Limited	BVI	1 ordinary share of US\$1 each	100%	–	Investment holding
Energy Best Investments Limited	英屬處女群島	每股面值1美元之普通股1股			投資控股

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 於二零一九年十二月三十一日

### 31. INTERESTS IN SUBSIDIARIES (continued)

### 31. 於附屬公司之權益 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation 註冊成立地點	Issued and paid-up share capital 已發行及繳足股本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Grace Champ Investment Limited 采勝投資有限公司	Hong Kong 香港	1 ordinary share totalling HK\$1 合共1港元之普通股1股	–	100%	Engaged in the business of securities investment 從事證券投資業務
JS Finance Limited 建信財務有限公司	Hong Kong 香港	1 ordinary share totalling HK\$1 合共1港元之普通股1股	–	100%	Provision of money lending 提供放貸服務
Max Abundant Limited 溢裕有限公司	BVI 英屬處女群島	1 ordinary share of US\$1 each 每股面值1美元之普通股 1股	100%	–	Investment holding 投資控股
Titron Industries Limited 德隆製造有限公司	Hong Kong 香港	1,000 ordinary shares totalling HK\$1,000 合共1,000港元之普通股 1,000股	–	100%	Sale of plastic moulding products 銷售塑膠模具產品
Titron International Limited 德隆環球有限公司	Hong Kong 香港	1,000 ordinary shares totalling HK\$1,000 合共1,000港元之普通股 1,000股	–	100%	Sale of medical devices products 銷售醫療設備產品
Titron Manufacturing Limited 德隆國際企業有限公司	Hong Kong 香港	1,000 ordinary shares totalling HK\$1,000 合共1,000港元之普通股 1,000股	–	100%	Sale of plastic moulding products 銷售塑膠模具產品
Titron Precision Limited 德隆精密有限公司	Hong Kong 香港	1,000 ordinary shares totalling HK\$1,000 合共1,000港元之普通股 1,000股	–	100%	Investment holding 投資控股

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 於二零一九年十二月三十一日

### 31. INTERESTS IN SUBSIDIARIES (continued)

The above table lists out the subsidiaries of the Company as at 31 December 2019 which, in the opinion of the Directors, principally affected the Group's results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year.

### 32. RELATED PARTY TRANSACTIONS

#### Compensation of key management personnel

The remuneration of Directors and other members of key management during the year was as follows:

### 31. 於附屬公司之權益 (續)

上表列載於二零一九年十二月三十一日董事認為主要影響本集團本年度業績或構成本集團資產淨值重大部分之本公司附屬公司。董事認為，若列出其他附屬公司之詳情將導致篇幅過於冗長。

年末，概無附屬公司發行任何債務證券。

### 32. 關連人士交易

#### 主要管理人員之報酬

董事及其他主要管理層成員於年內之薪酬如下：

		2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
Salaries and short-term employee benefits	薪金及短期僱員福利	8,522	8,527
Post-employment benefits	離職後福利	120	120
		<b>8,642</b>	8,647

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 於二零一九年十二月三十一日

### 33. CASH FLOW INFORMATION

#### (a) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows from financing activities.

Balance as at 1 January 2018	於二零一八年一月一日之結餘	-	-
Financing cash flows	融資現金流量		
- Proceeds from issue of bonds	- 發行債券之所得款項	30,000	30,000
Other non-cash changes (Note)	其他非現金變動(附註)	666	666
Balance as at 31 December 2018	於二零一八年十二月三十一日之結餘	<b>30,666</b>	<b>30,666</b>
Recognition upon initial application of HKFRS 16 (Note 3(d))	首次應用香港財務報告準則第16號時之確認(附註3(d))	-	<b>657</b>
Adjusted balance as at 1 January 2019	於二零一九年一月一日之經調整結餘	<b>30,666</b>	<b>31,323</b>
Financing cash flows	融資現金流量		
- Interest paid	- 已付利息	<b>(3,000)</b>	<b>(3,077)</b>
- Repayment of lease liabilities	- 償還租賃負債	-	<b>(828)</b>
New leases	新租賃	-	<b>2,249</b>
Other non-cash changes (Note)	其他非現金變動(附註)	<b>3,000</b>	<b>3,077</b>
Balance as at 31 December 2019	於二零一九年十二月三十一日之結餘	<b>30,666</b>	<b>32,744</b>

Note: Other non-cash changes represented interest accruals.

### 33. 現金流量資料

#### (a) 融資活動產生之負債之對賬

下表詳列本集團融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債指現金流量已經或未來現金流量將於綜合現金流量表中分類為融資活動現金流量的負債。

Bond payables	Lease liabilities	Total
HK\$'000	HK\$'000	HK\$'000
應付債券	租賃負債	總計
千港元	千港元	千港元
-	-	-
30,000	-	30,000
666	-	666
<b>30,666</b>	-	<b>30,666</b>
-	<b>657</b>	<b>657</b>
<b>30,666</b>	<b>657</b>	<b>31,323</b>
<b>(3,000)</b>	<b>(77)</b>	<b>(3,077)</b>
-	<b>(828)</b>	<b>(828)</b>
-	<b>2,249</b>	<b>2,249</b>
<b>3,000</b>	<b>77</b>	<b>3,077</b>
<b>30,666</b>	<b>2,078</b>	<b>32,744</b>

附註：其他非現金變動指應計利息。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 於二零一九年十二月三十一日

### 33. CASH FLOW INFORMATION (continued)

#### (b) Total cash outflow for leases

The total cash outflow for leases, including leases of right-of-use assets, short-term leases and lease of low-value asset, for the year ended 31 December 2019 was approximately HK\$1,565,000.

### 34. COMMITMENTS

#### (a) Capital commitments

The Group did not have any outstanding capital commitments as at 31 December 2019 and 2018.

#### (b) Operating leases – lessee

The Group had the following total future minimum lease payments under non-cancellable operating leases as at 31 December 2018:

		HK\$'000 千港元
Not later than one year	一年內	1,710
Later than one year but not later than five years	一年後但五年內	468
		<u>2,178</u>

Operating lease payments represent rentals payable by the Group for certain of its rented premises. The leases are negotiated for terms ranging from one to three years. None of the leases include contingent rentals.

### 35. CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 December 2019 and 2018.

### 33. 現金流量資料 (續)

#### (b) 租賃之現金流出總額

截至二零一九年十二月三十一日止年度，包括使用權資產租賃、短期租賃及低價值資產租賃的租賃之現金流出總額約為1,565,000港元。

### 34. 承擔

#### (a) 資本承擔

於二零一九年及二零一八年十二月三十一日，本集團並無任何尚未償還資本承擔。

#### (b) 經營租賃－承租人

於二零一八年十二月三十一日，本集團不可撤銷經營租賃項下之未來最低租賃付款總額如下：

	HK\$'000 千港元
Not later than one year	1,710
Later than one year but not later than five years	468
	<u>2,178</u>

經營租賃付款指本集團就其若干租賃物業應付之租金。經磋商租賃之租期為一至三年。該等租賃並不包括或然租金。

### 35. 或然負債

於二零一九年及二零一八年十二月三十一日，本集團概無重大或然負債。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 於二零一九年十二月三十一日

### 36. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The following table shows the carrying amount and fair value of the Group's financial assets and financial liabilities:

		2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
<b>Financial assets:</b>	<b>財務資產：</b>		
Financial assets at FVTPL	透過損益按公允價值列賬之財務資產		
– Held-for-trading investments	– 持作買賣投資	<b>14,277</b>	25,218
Financial assets at amortised cost	按攤銷成本列賬之財務資產		
– Trade and other receivables	– 貿易及其他應收款項	<b>159,487</b>	174,513
– Cash and cash equivalents	– 現金及現金等價物	<b>12,288</b>	18,300
		<b>186,052</b>	218,031
<b>Financial liabilities:</b>	<b>財務負債：</b>		
Financial liabilities at amortised cost	按攤銷成本列賬之財務負債		
– Trade and other payables	– 貿易及其他應付款項	<b>53,164</b>	66,050
– Bond payables	– 應付債券	<b>30,666</b>	30,666
Lease liabilities	租賃負債	<b>2,078</b>	–
		<b>85,908</b>	96,716

#### Fair value measurement

##### *Financial instruments not measured at fair value*

Except for held-for-trading investments, all of the Group's financial instruments are not measured at their fair values. The Directors consider that the carrying amounts of the Group's financial instruments measured at amortised costs approximate to their fair values.

### 36. 按類別劃分之財務資產及財務負債概要

下表列示本集團財務資產及財務負債之賬面值及公允價值：

		2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
<b>Financial assets:</b>	<b>財務資產：</b>		
Financial assets at FVTPL	透過損益按公允價值列賬之財務資產		
– Held-for-trading investments	– 持作買賣投資	<b>14,277</b>	25,218
Financial assets at amortised cost	按攤銷成本列賬之財務資產		
– Trade and other receivables	– 貿易及其他應收款項	<b>159,487</b>	174,513
– Cash and cash equivalents	– 現金及現金等價物	<b>12,288</b>	18,300
		<b>186,052</b>	218,031
<b>Financial liabilities:</b>	<b>財務負債：</b>		
Financial liabilities at amortised cost	按攤銷成本列賬之財務負債		
– Trade and other payables	– 貿易及其他應付款項	<b>53,164</b>	66,050
– Bond payables	– 應付債券	<b>30,666</b>	30,666
Lease liabilities	租賃負債	<b>2,078</b>	–
		<b>85,908</b>	96,716

#### 公允價值計量

##### *並非按公允價值計量之財務工具*

除持作買賣投資外，本集團所有財務工具均非按公允價值計量。董事認為本集團按攤銷成本計量之財務工具之賬面值與其公允價值相若。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 於二零一九年十二月三十一日

### 36. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(continued)

#### Fair value measurement (continued)

#### Financial instruments that are measured at fair value on a recurring basis

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, categorised into the three-level fair value hierarchy. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that 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.

The financial asset measured at fair value in the consolidated statement of financial position as at 31 December are grouped into the fair value hierarchy as follows:

### 36. 按類別劃分之財務資產及財務負債概要 (續)

#### 公允價值計量 (續)

#### 按經常性基準以公允價值計量之財務工具

下表提供初步確認後以公允價值計量之財務工具分析，歸類至三層公允價值層級。公允價值計量歸類之層級經參考估值技術中使用之輸入值之可觀察性及重要性釐定如下：

- 第一層輸入數據為於計量日期可取得之相同資產或負債於活躍市場之未調整報價；
- 第二層輸入數據為資產或負債直接或間接地可觀察之輸入數據（第一層內包括之報價除外）；及
- 第三層輸入數據為資產或負債之不可觀察輸入數據。

於十二月三十一日之綜合財務狀況表內按公允價值計量之財務資產之公允價值層級分類情況如下：

		Level 1 第一層	
		2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
Held-for-trading investments	持作買賣投資	<b>14,277</b>	25,218



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 於二零一九年十二月三十一日

### 36. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(continued)

#### Fair value measurement (continued)

#### Financial instruments that are measured at fair value on a recurring basis (continued)

Held-for-trading investments were investments in equity securities listed in Hong Kong, for which the fair values were determined with reference to quoted bid prices in an active market.

All of the Group's fair value measurements were revalued at the end of the reporting period.

There were no transfers of financial instruments between levels in the hierarchy for the years ended 31 December 2019 and 2018.

### 37. FINANCIAL RISK MANAGEMENT

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from movements in its own equity share price and its investment in equity securities.

The main risks arising from the Group's financial instruments in the normal course of the Group's business are credit risk, liquidity risk, interest rate risk, currency risk and price risk.

Financial risk management is coordinated at the Group's headquarter, in close co-operation with the Board. The overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets.

### 36. 按類別劃分之財務資產及財 務負債概要 (續)

#### 公允價值計量 (續)

#### 按經常性基準以公允價值計量之財 務工具 (續)

持作買賣投資乃於香港上市之股本證券之投資，其公允價值乃參照於活躍市場之報價釐定。

本集團所有公允價值計量均於報告期末重估。

截至二零一九年及二零一八年十二月三十一日止年度，各層級財務工具間並無轉撥。

### 37. 財務風險管理

本集團承受之信貸、流動資金、利率及貨幣風險乃於正常業務過程之中產生。本集團亦承受因其本身之股價變動及其於股本證券之投資而產生之股價風險。

於本集團之正常業務過程中因本集團財務工具而產生之主要風險為信貸風險、流動資金風險、利率風險、貨幣風險及價格風險。

本集團總部與董事會密切合作，協調財務風險管理工作。管理財務風險之整體目標集中於透過盡量減低其於金融市場之風險承擔，保障本集團之中短期現金流量。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 於二零一九年十二月三十一日

### 37. FINANCIAL RISK MANAGEMENT (continued)

These risks are limited by the Group's financial management policies and practices described below.

#### (i) Credit risk

The Group's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements is the gross carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position. The Group's credit risk is primarily attributable to its trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade and other receivables, 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 customers as well as pertaining to the economic environment in which the customers operate. Trade receivables are due within 30 days from the date of billing. Debtors with balances that are more than 6 months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers, except for new customers, where payment in advance is normally required.

### 37. 財務風險管理 (續)

該等風險乃受下文所載本集團之財務管理政策及慣例限制。

#### (i) 信貸風險

本集團不計及任何所持抵押或其他信貸增強之最高信貸風險乃綜合財務狀況表內各已確認財務資產之總賬面值。本集團之信貸風險主要歸因於其貿易及其他應收款項。管理層設有既定之信貸政策，並持續監察所承受之信貸風險。

就貿易及其他應收款項而言，所有要求超出信貸限額之客戶均須進行個別信貸評估。該等評估集中於客戶過往於到期時還款之記錄，以及現時還款之能力，並會考慮客戶特定之賬戶資料及參考客戶經營所處之經濟環境。貿易應收款項自發票日期起計30日內到期。結餘逾期六個月以上之債務人於獲授任何進一步信貸前須清償所有尚未償還結餘。一般而言，本集團不會向客戶收取抵押品，惟新客戶一般需要預付款項。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 於二零一九年十二月三十一日

### 37. FINANCIAL RISK MANAGEMENT (continued)

#### (i) Credit risk (continued)

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. At the end of the reporting period, the Group has a certain concentration of credit risk as 31% (2018: 52%) and 89% (2018: 89%) of the total gross trade receivables was due from the Group's largest customer and the five largest customers respectively.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in Note 20.

#### (ii) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

### 37. 財務風險管理 (續)

#### (i) 信貸風險 (續)

本集團所面臨之信貸風險主要受各客戶個別特性所影響。客戶所經營行業及經營所在國家之拖欠風險亦對信貸風險有所影響，惟影響較小。於報告期末，本集團有若干集中信貸風險，應收本集團最大客戶及五大客戶之款項分別佔貿易應收款項總額之31%（二零一八年：52%）及89%（二零一八年：89%）。

有關本集團承受因貿易及其他應收款項而產生之信貸風險之進一步定量披露資料載於附註20。

#### (ii) 流動資金風險

本集團之政策乃定期監察其流動資金需求及其遵守放貸契約之情況，以確保其維持充足之現金儲備及可隨時變現之可銷售證券，以及自主要財務機構獲得充足資金承諾，以應付其短期及較長期流動資金需求。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 於二零一九年十二月三十一日

### 37. FINANCIAL RISK MANAGEMENT (continued)

#### (ii) Liquidity risk (continued)

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, based on undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on current rates at the reporting date) and the earliest date the Group can be required to pay.

As at 31 December 2019

		Total contractual undiscounted cash flows HK\$'000 合約未貼現 現金流量總額 千港元	Within 1 year or on demand HK\$'000 一年內或 按要求 千港元	More than 1 year but less than 2 years HK\$'000 一年後 但兩年內 千港元	More than 2 years but less than 5 years HK\$'000 兩年後 但五年內 千港元
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>				
Trade and other payables	貿易及其他應付款項	53,164	53,164	53,164	-
Bond payables	應付債券	30,666	3,000	33,000	-
Lease liabilities	租賃負債	2,078	1,419	735	-
		<b>85,908</b>	<b>57,583</b>	<b>33,735</b>	<b>-</b>

於二零一九年十二月三十一日

### 37. 財務風險管理 (續)

#### (ii) 流動資金風險 (續)

下表顯示於報告期末本集團之財務負債之餘下合約到期日，乃根據未貼現現金流量（包括採用合約利率計算之利息付款，或倘為浮動利率，則根據於報告日期之當前利率計算）及要求本集團還款之最早日期而得出。

As at 31 December 2018

		Total contractual undiscounted cash flows HK\$'000 合約未貼現 現金流量總額 千港元	Within 1 year or on demand HK\$'000 一年內或 按要求 千港元	More than 1 year but less than 2 years HK\$'000 一年後 但兩年內 千港元	More than 2 years but less than 5 years HK\$'000 兩年後 但五年內 千港元
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>				
Trade and other payables	貿易及其他應付款項	66,050	66,050	66,050	-
Bond payables	應付債券	30,666	3,000	3,000	33,000
		<b>96,716</b>	<b>69,050</b>	<b>3,000</b>	<b>33,000</b>

於二零一八年十二月三十一日

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 於二零一九年十二月三十一日

### 37. FINANCIAL RISK MANAGEMENT (continued)

#### (iii) Cash flow and fair value interest rate risk

Interest rate risk related to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rate.

The Group's exposure to interest rate risk mainly arises from bank deposits which earn interests at floating rates. At 31 December 2019 and 2018, the Group did not have any interest-bearing liabilities at floating rates. The Group has not used any derivative contracts to hedge its exposure to interest rate risk. The Group has not formulated a policy to manage the interest rate risk. The Directors considered that the Group's exposure to interest rate risk is not significant.

#### (iv) Currency risk

The Group mainly operates in Hong Kong. The functional currency of the Company and most of its subsidiaries is HK\$. The Group is exposed to currency risk primarily through sales that are denominated primarily in United States Dollars ("US\$") for the years ended 31 December 2019 and 2018. Both US\$ and RMB are currencies other than the functional currencies of the operations to which they related.

### 37. 財務風險管理 (續)

#### (iii) 現金流量及公允價值利率風險

利率風險為財務工具之公允價值或現金流量因市場利率變動而波動之風險。

本集團承受之利率風險主要來自於按浮息賺取利息之銀行存款。於二零一九年及二零一八年十二月三十一日，本集團並無任何浮動利率計息負債。本集團並無使用任何衍生工具合約對沖利率風險。本集團並無制定管理利率風險之政策。董事認為本集團承受之利率風險並不重大。

#### (iv) 貨幣風險

本集團主要於香港經營。本公司及其大多數附屬公司之功能貨幣為港元。於截至二零一九年及二零一八年十二月三十一日止年度，本集團之貨幣風險主要來源於主要以美元（「美元」）計值之銷售。美元及人民幣均為相關業務之功能貨幣以外之貨幣。

		US\$ 美元		RMB 人民幣	
		2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元	2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
Trade and other receivables	貿易及其他應收款項	419	626	-	-
Cash and cash equivalents	現金及現金等價物	155	8,566	40	375
Trade and other payables	貿易及其他應付款項	(71)	(800)	(353)	(144)
Overall net exposure	整體承擔風險淨額	503	8,392	(313)	231

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 於二零一九年十二月三十一日

### 37. FINANCIAL RISK MANAGEMENT (continued)

#### (iv) Currency risk (continued)

As HK\$ is pegged to the US\$, the Group does not have material exchange rate risk on such currency. As at 31 December 2019 and 2018, the net exposure of assets and liabilities to RMB is considered as minimal due to the insignificance in amount. Accordingly, the Directors consider that no sensitivity analysis is required.

#### (v) Price risk

The Group's held-for-trading investments are measured at fair value at the end of each reporting period. Therefore, the Group is exposed to equity security price risk. The Directors manage this exposure by maintaining a portfolio of investments with different risk profiles.

The Group's loss after tax for the year would decrease/increase as a result of gains/losses on change in fair value of held-for-trading investments recognised in profit or loss.

At 31 December 2019, if the share prices of the investments increase/decrease by 5%, the Group's loss after tax for the year would have been approximately HK\$714,000 (2018: HK\$1,261,000) lower/higher, arising as a result of the fair value gain/loss of the investments.

### 37. 財務風險管理 (續)

#### (iv) 貨幣風險 (續)

由於港元與美元掛鈎，因此本集團並無承擔該貨幣之重大匯率風險。於二零一九年及二零一八年十二月三十一日，與人民幣相關之資產及負債風險淨額由於人民幣數額不大而被視為微小。因此，董事認為敏感度分析屬不必要。

#### (v) 價格風險

本集團之持作買賣投資按各報告期末之公允價值計量。因此，本集團面臨股本證券價格風險。董事透過維持不同風險水平的投資組合管理該風險。

本集團年內除稅後虧損將因損益內確認的持作買賣投資公允價值變動收益／虧損而減少／增加。

於二零一九年十二月三十一日，倘投資股價上升／下跌5%，本集團年內除稅後虧損將因投資之公允價值收益／虧損而減少／增加約714,000港元（二零一八年：1,261,000港元）。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 於二零一九年十二月三十一日

### 38. CAPITAL RISK MANAGEMENT

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for Shareholders and benefits for other stakeholders.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher Shareholders' returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of a net debt-to-adjusted capital ratio. For this purpose the Group defines net debts as total interest-bearing liabilities comprising bond payables and lease liabilities as disclosed in Notes 23 and 25 respectively, less cash and cash equivalents. Adjusted capital comprises all components of share capital and reserves as disclosed in Note 26 and the consolidated statement of changes in equity respectively.

### 38. 資本風險管理

本集團管理資本旨在保障本集團之持續經營能力，從而能夠繼續為股東提供回報並為其他利益相關者帶來利益。

本集團積極及定期檢討及管理其資本架構，藉以在較高借貸水平可能帶來之較高股東回報與取得充裕資金狀況所帶來之裨益及保障之間維持平衡，並就經濟狀況之轉變對資本架構進行調整。

本集團基於淨債務對調整後資本比率監察其資本結構。就此而言本集團界定淨債務為包括附註23及25披露之應付債券及租賃負債之總計息負債減現金及現金等價物。經調整資本包括附註26以及綜合權益變動表所披露之股本及儲備之所有部分。

		2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
Bond payables	應付債券	30,666	30,666
Lease liabilities	租賃負債	2,078	-
Less: Cash and cash equivalents	減：現金及現金等價物	(12,288)	(18,300)
<b>Net debt</b>	<b>淨債務</b>	<b>20,456</b>	12,366
<b>Adjusted capital</b>	<b>經調整資本</b>	<b>106,287</b>	135,835
<b>Net debt-to-adjusted capital ratio</b>	<b>淨債務對調整後資本比率</b>	<b>19%</b>	9%

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 於二零一九年十二月三十一日

### 39. EVENTS AFTER THE REPORTING PERIOD

There is no significant event after the end of the reporting period of the Group.

### 39. 報告期後事項

本集團於報告期末後並無重大事項。

### 40. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 30 March 2020.

### 40. 批准財務報表

本財務報表已於二零二零年三月三十日獲董事會批准及授權刊發。



# Financial Summary

## 財務概要

### 1. RESULTS

### 1. 業績

For the year ended 31 December  
截至十二月三十一日止年度

		2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
Revenue from continuing operations	來自持續經營業務之收入	67,707	112,279	87,932	98,400	71,845
Loss before income tax from continuing operations	來自持續經營業務之除所得稅前虧損	(34,801)	(26,773)	(147,906)	(18,370)	(16,867)
Income tax credit/(expenses) from continuing operations	來自持續經營業務之所得稅抵免/(開支)	255	21	47	426	(235)
Loss for the year from discontinued operations	來自已終止經營業務之年度虧損	-	-	(71)	(465)	(1,504)
Loss for the year attributable to owners of the Company	本公司擁有人應佔年度虧損	(34,546)	(26,752)	(147,930)	(18,409)	(18,606)

### 2. ASSETS AND LIABILITIES

### 2. 資產及負債

At 31 December  
於十二月三十一日

		2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
<b>Assets</b>	<b>資產</b>					
Property, plant and equipment	物業、廠房及設備	2,194	919	2,087	2,652	65,703
Goodwill	商譽	-	6,379	10,196	10,196	957
Intangible assets	無形資產	3,470	5,016	5,056	5,297	2,584
Available-for-sale financial asset	可供出售財務資產	-	-	-	15,300	-
Other assets	其他資產	187,153	221,779	210,872	300,559	205,322
Total assets	總資產	192,817	234,093	228,211	334,004	274,566
<b>Liabilities</b>	<b>負債</b>					
Current liabilities	流動負債	54,568	66,765	61,694	30,288	30,442
Non-current liabilities	非流動負債	31,962	31,493	834	874	354
Total liabilities	總負債	86,530	98,258	62,528	31,162	30,796
Equity attributable to owners of the Company	本公司擁有人應佔權益	106,287	135,835	165,683	302,842	243,770

