



# 港橋金融控股有限公司

HKBridge Financial Holdings Limited

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

Stock Code 股份代號：2323

Annual Report 2019 年報



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# CORPORATE INFORMATION AND FINANCIAL CALENDAR

## 公司資料及財務日誌

### EXECUTIVE DIRECTORS

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

Mr. Cheok Ho Fung

Mr. Shan Yongxin *(appointed on 30 August 2019)*

### NON-EXECUTIVE DIRECTOR

Mr. Mao Yumin *(resigned on 21 August 2019)*

Mr. Li Yongjun *(Chairman) (appointed on 30 August 2019)*

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ng Man Kung

Mr. Lau Fai Lawrence

Mr. Mak Kwok Kei

### COMPANY SECRETARY

Mr. Su Zhiyang

### AUDITOR

BDO Limited

Certified Public Accountants

25th Floor, Wing On Centre

111 Connaught Road Central

Hong Kong

### LEGAL ADVISOR

Chiu & Partners

40th Floor, Jardine House

1 Connaught Place

Central

Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited

Clarendon House, 2 Church Street,

Hamilton HM11,

Bermuda

### 執行董事

劉廷安先生 *(於二零二零年四月六日辭任)*

卓可風先生

單用鑫先生 *(於二零一九年八月三十日獲委任)*

### 非執行董事

毛裕民先生 *(於二零一九年八月二十一日辭任)*

李永軍先生 *(主席) (於二零一九年八月三十日獲委任)*

### 獨立非執行董事

吳文拱先生

劉斐先生

麥國基先生

### 公司秘書

蘇志陽先生

### 核數師

香港立信德豪會計師事務所有限公司

執業會計師

香港

干諾道中111號

永安中心25樓

### 法律顧問

趙不渝馬國強律師事務所

香港

中環

康樂廣場1號

怡和大廈40樓

### 股份過戶登記總處

Conyers Corporate Services (Bermuda) Limited

Clarendon House, 2 Church Street,

Hamilton HM11,

Bermuda

## BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

## REGISTERED OFFICE

Clarendon House, 2 Church Street,  
Hamilton HM11,  
Bermuda

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 6812-13, 68th Floor,  
The Center, 99 Queen's Road Central,  
Hong Kong

## BRANCH OFFICE

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

## FINANCIAL CALENDAR

### Half year results

Announced on 29 August 2019

### Full year results

Announced on 27 March 2020

## REGISTER OF MEMBERS

To be closed from Wednesday, 17 June 2020 to  
Monday, 22 June 2020

## ANNUAL GENERAL MEETING

To be held on Monday, 22 June 2020

## DIVIDENDS

Interim : Nil  
Final : Nil

## COMPANY WEBSITE

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

## 香港股份過戶登記分處

卓佳登捷時有限公司  
香港皇后大道東183號  
合和中心54樓

## 註冊辦事處

Clarendon House, 2 Church Street,  
Hamilton HM11,  
Bermuda

## 香港主要營業地點

香港  
皇后大道中99號中環中心  
68樓6812-13室

## 分區辦事處

香港  
灣仔  
告士打道56號  
東亞銀行港灣中心1505室

## 財務日誌

### 中期業績

於二零一九年八月二十九日公佈

### 全年業績

於二零二零年三月二十七日公佈

## 股東過戶登記

將於二零二零年六月十七日(星期三)至  
二零二零年六月二十二日(星期一)暫停辦理

## 股東週年大會

將於二零二零年六月二十二日(星期一)舉行

## 股息

中期 : 無  
末期 : 無

## 公司網址

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

# BUSINESS PROFILE

## 業務簡介

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

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

Dear Shareholders,

I am pleased to present the annual results of the Group for the year ended 31 December 2019 (the "Year").

### BUSINESS REVIEW

As competition in the market of the manufacturing segment had been intensified and the sales of PCBs products were affected by the US-Sino trade war since 2018, the Group continued to put much effort and resources in developing the treasury investments and financial services related business, which included investment in securities, advisory on securities, asset management and consultancy and corporation solution related services during the past two years.

For the manufacturing segment, it still operated at a minor loss for the Year due to reduction in selling price as a result of excess capacity being created by the US-Sino trade disputes in the market. The Group has to forego some orders with severe price reduction in order to secure its profit margin resulting in reduction of total sales.

For treasury investments and financial services segments, the financial results unfortunately suffered a significant loss during the Year caused by (i) the significant reduction in the fair value of the listed securities held by the Group due to the downturn of the Hong Kong stock market and the downward share price performance of the individual listed securities being held and (ii) the impairment losses arisen as the result of the decrease in the market value of the treasury investments segment and financial services segment being affected by the current wide capital market fluctuations during the Year. Meanwhile, the regulated activities in Hong Kong and Mainland China, such as Type 1 (Dealing in Securities), Type 4 (Advising on Securities), Type 6 (Advising on Corporate Finance) and Type 9 (Asset Management) under section 127(1) of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) ("SFO"), and the restructuring business are full of complexity and too challenging to develop the business.

各位股東：

本人欣然提呈本集團截至二零一九年十二月三十一日止年度（「本年度」）之年度業績。

### 業務回顧

隨著製造分類市場競爭愈演愈烈及印刷線路板產品銷售自二零一八年以來受到中美貿易戰所影響，本集團於過往兩個年度裡繼續加大力度和資源發展財務投資及金融服務相關業務，包括證券投資、就證券提供意見、資產管理及諮詢及企業解決方案相關服務。

製造分類方面，由於中美貿易爭端在市場上造成產能過剩，導致售價下跌，故此業務分類之營運於本年度仍有輕微虧損。部分訂單更大幅降價，本集團唯有放棄以保證其利潤率，從而導致總銷售額下降。

財務投資分類及金融服務分類方面，財務業績於本年度蒙受重大虧損，主要由(i)本集團所持上市證券的公平值大幅下降，公平值下跌乃由於本年度香港股市低迷，以及所持個別上市證券的股價表現下滑；及(ii)當前資本市場大幅波動，以致財務投資分類業務及金融服務分類業務的市值下跌產生減值虧損而導致。與此同時，香港及中國內地之受規管活動，例如香港法例第571章證券及期貨條例（「證券及期貨條例」）第127(1)條項下第1類（證券交易）、第4類（就證券提供意見）、第6類（就機構融資提供意見）及第9類（提供資產管理），以及重組業務皆極為複雜且充滿挑戰，令業務難以發展。

## OUTLOOK AND PROSPECTS

It is believed that the PCB market price is still under pressure for the year 2020 with the imminent global economic downturn due to the recent situation of the outbreak of Coronavirus Disease 2019 (“**COVID-19 outbreak**”), resulting in a decrease in the demand for PCBs and worsened by the excess capacity. The Group will continue to improve its performance so as to face this challenge.

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

Following the strategic upgrade and the implementation of new strategic plan due to the change in major shareholders of the Company (“**Shareholders**”), the Group has been actively diversifying its business and will continue to better utilize its available resources to develop and upgrade the traditional manufacturing business in PCBs, to maintain the treasury investment and financial services, and to explore the scope of business for identifying new investment and business development opportunities, such as, but not limited to, the broad application of artificial intelligence technology in telecommunications, the construction of intelligent cities and financial technology.

## 前景及展望

鑑於近期2019冠狀病毒病爆發（「**新冠病毒爆發**」）的發展情況，全球經濟衰退迫在眉睫，本集團相信於二零二零年印刷線路板的市價仍然受壓，繼而導致印刷線路板需求下降，加上產能過剩令問題加劇。本集團將繼續改善其表現，以應對此挑戰。

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

隨著本公司主要股東（「**股東**」）出現變動而將策略升級，並實施新的策略規劃，本集團一直積極實現業務多元化，並繼續將其可用資源作更佳利用，務求印刷線路板的傳統製造業務能夠開發與升級並進，繼續發展財務投資及金融服務，同時在業務範疇探索機遇，以開展新的投資及業務發展，舉如人工智能技術於電訊領域的廣泛應用、建設智慧城市及金融技術等，不勝枚舉。

As part of building up the new brand name and corporate image of the Group, the Company proposed to change its name from "HKBridge Financial Holdings Limited" to "Renco Holdings Group Limited". The Group's management believed that it will enhance the identification and recognition of its current business activities and future development with a clearer and suitable corporate identity and image, in alignment with the Group's long-term strategic targets. Due to the COVID-19 outbreak, the Company had convened the special general meeting on 10 February 2020 to adjourn the said meeting to a date, time and venue to be determined by the Board in due course to, among other matters, adopt the new name and the new Bye-laws of the Company.

## APPRECIATION

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

**Liu Tingan**

*Chairman and Chief Executive Officer*

Hong Kong, 27 March 2020

為了建立本集團的新品牌名稱，樹立企業形象，本公司建議將其名稱由「港橋金融控股有限公司」更改為「融科控股集團有限公司」。本集團管理層相信，憑藉更清晰貼切的企業身份與形象，在進行目前業務活動的同時，此舉將加強物色未來發展商機，與本集團的長期策略目標保持一致。由於新冠病毒爆發，故本公司已召開於二零二零年二月十日舉行之股東特別大會，以將上述大會延期，董事會將於適當時候釐定日期、時間及地點，以（其中包括）採納本公司之新名稱及新細則。

## 致謝

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

*主席兼行政總裁*

**劉廷安**

香港，二零二零年三月二十七日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL PERFORMANCE

For the Year, the Group recorded a total revenue of HK\$208.94 million, representing a decrease of approximately 46.27% as compared with the total revenue of HK\$388.89 million for the corresponding year in 2018. Such a decrease in revenue was mainly due to realised and unrealised fair value losses of listed securities incurred by treasury investments segment of the Group and decrease of revenue from financial services segment. The total revenue of the Group for the Year represented by the manufacturing segment and financial services amounted to HK\$425.09 million (2018: HK\$513.47 million) and HK\$Nil million (2018: HK\$82.83 million), respectively. The loss for the treasury investments segment was HK\$216.15 million (2018: HK\$207.41 million).

Loss before income tax for the Year reported a net loss of approximately HK\$602.60 million (2018: HK\$509.58 million), which was mainly attributable to the realised and unrealised fair value losses on financial investments held for trading through profit or loss ("FVTPL") of approximately HK\$228.44 million and HK\$137.58 million respectively and impairment loss on trade receivables, other receivables, loan receivables and note receivables of HK\$185.38 million in total.

Loss attributable to owners of the Company for the Year amounted to approximately HK\$658.62 million, as compared with the loss attributable to owners of the Company of approximately HK\$427.67 million for the corresponding year in 2018. Basic loss per share attributable to owners of the Company for the Year was approximately 29.83 Hong Kong cents, as compared with the basic loss per share of 19.39 Hong Kong cents for the corresponding year in 2018.

### 財務回顧

本年度，本集團錄得總收入為208.94百萬港元，較二零一八年同年的總收入388.89百萬港元減少約46.27%。收入減少主要是因為本集團的財務投資分類產生已變現及未變現上市證券公平值虧損以及來自金融服務分部之收入減少所致。本集團於本年度之製造分類及金融服務的總收入分別為425.09百萬港元（二零一八年：513.47百萬港元）及零百萬港元（二零一八年：82.83百萬港元）。財務投資分類之虧損為216.15百萬港元（二零一八年：207.41百萬港元）。

本年度之除所得稅前虧損錄得虧損淨額約602.60百萬港元（二零一八年：509.58百萬港元），主要是由於計入損益（「按公平值計入損益」）的持作買賣用途金融投資之已變現及未變現公平值虧損分別約228.44百萬港元及137.58百萬港元以及貿易應收賬款、其他應收款項、應收貸款及應收票據之減值虧損合共185.38百萬港元所致。

本年度之本公司擁有人應佔虧損為約658.62百萬港元，而二零一八年同年本公司擁有人應佔虧損約427.67百萬港元。本公司擁有人應佔本年度每股基本虧損約為29.83港仙，而二零一八年同年之每股基本虧損為19.39港仙。

## FINAL DIVIDENDS

The Board has resolved not to recommend any declaration of final dividend payment for the Year (2018: HK\$Nil).

## BUSINESS REVIEW

### Manufacturing business

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

Compared to the revenue for the year of 2018, the sales of goods in the Group's manufacturing segment decreased by approximately 17.21% from approximately HK\$513.47 million in 2018 to approximately HK\$425.09 million in 2019 whereas its gross profit margin decreased from 11.26% in 2018 to 8.72% in 2019.

### Treasury investments

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

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

## 末期股息

董事會議決不建議就本年度宣派任何末期股息付款（二零一八年：零港元）。

## 業務回顧

### 製造業務

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

相比於二零一八年的收入，本集團製造分類的貨品銷售由二零一八年約513.47百萬港元減少約17.21%至二零一九年約425.09百萬港元，而毛利率由二零一八年的11.26%減少至二零一九年的8.72%。

### 財務投資

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

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

### Financial services

The Group currently has obtained the licenses to conduct Type 1 (Dealing in Securities), Type 4 (Advising on Securities), Type 6 (Advising on Corporate Finance) and Type 9 (Asset Management) under section 127(1) of the SFO and to participate in the debt, asset and shareholding restructuring business in the People's Republic of China ("PRC").

### Asset management

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

Up to 31 December 2019, the Group made a total sum of contributions of approximately HK\$1.56 billion to some of the funds. Out of the total of 14 investment funds established by the Group during the years of 2017 and 2018, 9 were related to OBOR and 5 were related to HKBridge Funds, the aggregated amount of assets under management was approximately HK\$4.11 billion.

The Group gradually started to build its credential in the asset management business and established a solid foundation for further development in the years to come.

### Investment, consultancy and corporation solution services

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

During the Year, the Group did not engage in any consultancy and corporate solution services due to the current capital market fluctuations.

### 財務服務

本集團現時已取得牌照進行證券及期貨條例第127(1)條項下第1類(證券交易)、第4類(就證券提供意見)、第6類(就機構融資提供意見)及第9類(提供資產管理),並於中華人民共和國(「中國」)參與債務、資產及股權重組業務。

### 資產管理

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

截至二零一九年十二月三十一日,本集團向部分基金注資合共約15.6億港元。本集團於二零一七年及二零一八年共設立14個投資基金,其中9個與一帶一路有關及5個與港橋基金有關,所管理資產總額約為41.1億港元。

本集團逐步開始建立其於資產管理業務之履歷,並奠定穩健基礎,於未來數年作進一步發展。

### 投資、諮詢及企業解決方案服務

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

於本年度,由於目前資本市場波動,故本集團並無提供任何諮詢及企業解決方案服務。

## FINANCIAL REVIEW

### Liquidity and Financial Resources

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

As at 31 December 2019, the Group had total equity of approximately HK\$2,178.78 million (31 December 2018: HK\$2,846.15 million) and net debts (trade payables, other payables and accruals, loans from Directors, and borrowings less bank balances and deposits) of approximately HK\$2,058.60 million (31 December 2018: HK\$2,027.67 million), representing a gearing ratio, defined as net debts over total equity plus net debts, of 48.58% (31 December 2018: 41.60%).

The Group's net current assets of approximately HK\$1,851.53 million (31 December 2018: HK\$1,129.24 million) consisted of current assets of approximately HK\$3,493.48 million (31 December 2018: HK\$2,988.01 million) and current liabilities of approximately HK\$1,641.95 million (31 December 2018: HK\$1,858.77 million), representing a current ratio of 2.13 (31 December 2018: 1.61).

As at 31 December 2019, the Group's current assets consisted of approximately HK\$19.45 million (31 December 2018: HK\$134.03 million) held as bank balances and deposits, which were mainly denominated in HK\$ and RMB.

The Group's manufacturing segment's current assets also consisted of approximately HK\$109.09 million (31 December 2018: HK\$107.59 million) as trade receivables. Debtors turnover days was 94 days (31 December 2018: 77 days).

### 財務回顧

#### 流動資金及財務資源

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

於二零一九年十二月三十一日，本集團之權益總額為約2,178.78百萬港元（二零一八年十二月三十一日：2,846.15百萬港元）及負債淨額（貿易應付賬款、其他應付賬款及應計費用、來自董事之貸款，以及借款減銀行結餘及存款）為約2,058.60百萬港元（二零一八年十二月三十一日：2,027.67百萬港元），錄得負債權益比率（即負債淨額除以權益總額加負債淨額計算）為48.58%（二零一八年十二月三十一日：41.60%）。

本集團之流動資產淨值為約1,851.53百萬港元（二零一八年十二月三十一日：1,129.24百萬港元），包括流動資產為約3,493.48百萬港元（二零一八年十二月三十一日：2,988.01百萬港元）及流動負債為約1,641.95百萬港元（二零一八年十二月三十一日：1,858.77百萬港元），流動比率為2.13（二零一八年十二月三十一日：1.61）。

於二零一九年十二月三十一日，本集團之流動資產包括持作銀行結餘及存款約19.45百萬港元（二零一八年十二月三十一日：134.03百萬港元），其主要以港元及人民幣計值。

本集團之製造分類流動資產亦包括約109.09百萬港元（二零一八年十二月三十一日：107.59百萬港元）為貿易應收賬款。應收賬款週轉日為94日（二零一八年十二月三十一日：77日）。

The Group's inventories decreased from approximately HK\$57.94 million as at 31 December 2018 to approximately HK\$56.34 million as at 31 December 2019. Inventory turnover days in the Group's manufacturing segment was 53 days (31 December 2018: 46 days). Trade payables decreased from approximately HK\$131.14 million as at 31 December 2018 to approximately HK\$113.32 million as at 31 December 2019. Creditors turnover days was approximately 107 days (31 December 2018: 105 days).

### Interest-bearing Borrowings

The bank loans were secured by certain buildings and right-of-use asset related to leasehold land, corporate guarantee of the Company and personal guarantee of a Director during the Year. As at 31 December 2019, bank loans of approximately HK\$139.37 million (31 December 2018: HK\$120.05 million) carried fixed interest rates ranging from 2.58% to 4.35% per annum (31 December 2018: 1.00% to 4.35% per annum).

As at 31 December 2019, other loans with independent third parties amounting to approximately HK\$640.00 million (31 December 2018: HK\$890.00 million) were unsecured, interest-bearing at a rate of 3% per annum (31 December 2018: 3% to 7.5% per annum) and repayable within the next twelve months (31 December 2018: HK\$450,000,000 and HK\$440,000,000 of which are repayable within the next twelve months and within the next 2 years respectively). The remaining balance of other loans was secured by equity interests in certain subsidiaries of the Group's manufacturing segment and other security and guarantee, bearing interest at a rate of 5% to 8% per annum (31 December 2018: 5% per annum) and HK\$188,889,000 and HK\$660,000,000 of which are repayable within the next twelve months and within the next 3 years respectively.

本集團之存貨由二零一八年十二月三十一日約57.94百萬港元減少至二零一九年十二月三十一日之約56.34百萬港元。本集團製造分類存貨週轉日為53日(二零一八年十二月三十一日:46日)。貿易應付賬款由二零一八年十二月三十一日之約131.14百萬港元減少至二零一九年十二月三十一日之約113.32百萬港元。應付賬款週轉日約為107日(二零一八年十二月三十一日:105日)。

### 計息借貸

銀行貸款於本年度以若干樓宇及與租賃土地有關之使用權資產、本公司提供的企業擔保以及一名董事之個人擔保作抵押。於二零一九年十二月三十一日，約為139.37百萬港元(二零一八年十二月三十一日:120.05百萬港元)的銀行貸款以介乎2.58厘至4.35厘(二零一八年十二月三十一日:1.00厘至4.35厘)的固定年利率計息。

於二零一九年十二月三十一日，與獨立第三方的其他貸款中金額約為640.00百萬港元(二零一八年十二月三十一日:890.00百萬港元)的貸款為無抵押、按年利率3厘(二零一八年十二月三十一日:年利率3厘至7.5厘)計息及須於未來十二個月償還(二零一八年十二月三十一日:其中450,000,000港元及440,000,000港元分別須於未來十二個月內及於未來兩年內償還)。其他貸款的餘額以本集團製造分類的若干附屬公司之股權以及其他抵押及擔保作抵押，按年利率5厘至8厘(二零一八年十二月三十一日:年利率5厘)計息，其中188,889,000港元及660,000,000港元分別須於未來十二個月內及於未來3年內償還。

Apart from the secured borrowings described above, there were loans advanced by Mr. Cheok Ho Fung, an executive Director (“**Mr. Cheok**”) of HK\$90.05 million at an effective interest rate of 7% per annum (2018: 7% per annum). The maturity date of the aforesaid loans was 2 January 2019 which has been expired without a new loan agreement. The loan is now repayable on demand and is subject to mutual negotiation for extension and repayment terms and conditions in the foreseeable future. Furthermore, there was another loan advanced by Mr. Liu Tingan (“**Mr. Liu**”), a former executive Director, of HK\$1.00 million which is non-interest bearing and has no fixed terms of repayment. The financial assistances provided by Mr. Cheok and Mr. Liu were connected transactions under Chapter 14A of the Rules (“**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). However, they are fully exempted from the reporting, announcement and independent shareholders’ approval requirements pursuant to the Listing Rules.

## SIGNIFICANT INVESTMENTS

As at 31 December 2019, the Group held financial assets at FVTPL of approximately HK\$333.86 million of which the club debenture of HK\$4.27 million was classified as non-current assets and the listed equity investments of HK\$329.59 million was classified as current assets in the Consolidated Statement of Financial Position of the Group.

除上文所述之有抵押借款外，亦有貸款90.05百萬港元由執行董事卓可風先生（「**卓先生**」）按實際年利率7%（二零一八年：年利率7%）墊付。前述貸款之到期日為二零一九年一月二日，其在沒有訂立新貸款協議之情況下經已屆滿。貸款現須按要求償還，並在可見未來就延長及償還條款及條件互相磋商。此外，另一筆由前執行董事劉廷安先生（「**劉先生**」）墊付之貸款1.00百萬港元為不計息及並無固定還款期。此筆由卓先生及劉先生提供之財務資助屬香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）第14A章項下之關連交易。然而，其根據上市規則獲全面豁免遵守申報、公告及獨立股東批准之規定。

## 重大投資

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

## Subscription of Interest in Funds

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

## 認購基金之權益

下文載列本集團之主要非上市基金投資之詳情：

| Name of unlisted funds  | Notes | Location       | Cost/<br>Fair value<br>as at<br>1 January<br>2019 | Subscribe/<br>(Disposal)<br>during<br>the year | Fair value<br>as at<br>31 December<br>2019       | Approximate<br>percentage of<br>investments<br>attributable<br>to the Group's<br>total assets | Return for the<br>year ended<br>31 December<br>2019     | Fair value<br>(loss)/gain for<br>the year ended<br>31 December<br>2019  |
|---|-------|----------------|---|--|--|---|---|---|
| 非上市基金名稱   | 附註    | 地點             | 於二零一九年<br>一月一日之<br>成本/公平值<br>(HK\$'000)<br>(千港元)  | 本年度認購/<br>(出售)<br>(HK\$'000)<br>(千港元)          | 於二零一九年<br>十二月三十一日<br>之公平值<br>(HK\$'000)<br>(千港元) | 投資佔本集團<br>資產總值之<br>概約百分比  | 截至<br>二零一九年<br>十二月三十一日<br>止年度之回報<br>(HK\$'000)<br>(千港元) | 截至<br>二零一九年<br>十二月三十一日<br>止年度之<br>公平值<br>(虧損)/收益<br>(HK\$'000)<br>(千港元) |
| Partners Special Opportunities Fund I<br>(the "Partners Fund")                                  | (a)   | Cayman Islands | 207,187   | (171,465)                                      | N/A  | N/A   | -   | (35,722)  |
| Partners Special Opportunities Fund I<br>(「博大基金」)   | (a)   | 開曼群島           | 207,187   | (171,465)                                      | 不適用  | 不適用   | -   | (35,722)  |
| Huarong International Fortune<br>Innovation LP (the "Huarong Fund")                             | (b)   | Cayman Islands | -   | -  | -  | 0.00%   | -   | -   |
| Huarong International Fortune<br>Innovation LP (「華融基金」)   | (b)   | 開曼群島           | -   | -  | -  | 0.00%   | -   | -   |
| Hong Kong Bridge One Belt One Road<br>Natural Resource Fund LP<br>(the "Natural Resource Fund") | (c)   | Cayman Islands | 595,000   | (632,955)                                      | N/A  | N/A   | N/A   | 37,955  |
| Hong Kong Bridge One Belt One Road<br>Natural Resource Fund LP<br>(「自然資源基金」)                    | (c)   | 開曼群島           | 595,000   | (632,955)                                      | 不適用  | 不適用   | 不適用   | 37,955  |
| Hong Kong Bridge One Belt One Road<br>Fixed Income Fund LP<br>(the "Fixed Income Fund")         | (d)   | Cayman Islands | 595,000   | (630,057)                                      | N/A  | N/A   | N/A   | 35,057  |
| Hong Kong Bridge One Belt One Road<br>Fixed Income Fund LP<br>(「固定收益基金」)                        | (d)   | 開曼群島           | 595,000   | (630,057)                                      | 不適用  | 不適用   | 不適用   | 35,057  |

**(a) Partners Fund**

On 25 January 2017, the Group contributed HK\$200 million into the Partners Fund. The Partners Fund is managed by Grand Highlight Investments Limited (Partners Investment Management Limited tendered its resignation as the manager of the Partners Fund with effect from 4 September 2019), with the objective of generating long term capital appreciation for its investors. The subscription of the Partners Fund constituted a disclosable transaction under Chapter 14 of the Listing Rules and further details of which were set out in the Company's announcements dated 25 January 2017 and 22 October 2019 respectively.

According to the placing memorandum of the Partners Fund, the investment objective of the Partner Fund is to generate long term capital appreciation for its shareholders and the Partners Fund will seek to achieve its investment objective primarily by investing in debt securities or equity securities of both private and listed companies in Hong Kong or elsewhere or in such other financial instruments as the investment adviser(s) may determine. The Group received the cumulated return from Partners Fund of HK\$36,000,000 as at 31 December 2019.

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

**(a) 博大基金**

於二零一七年一月二十五日，本集團向博大基金注資200百萬港元。博大基金由Grand Highlight Investments Limited (Partners Investment Management Limited由二零一九年九月四日起辭任博大基金經理)管理，旨在為其投資者帶來長期資本增值。根據上市規則第14章，認購博大基金構成須予披露交易，其進一步詳情載於本公司日期分別為二零一七年一月二十五日及二零一九年十月二十二日之公告。

根據博大基金之配售備忘錄，博大基金之投資目標乃為其股東產生長期資本增值，而博大基金將主要透過投資於香港或其他地方之私營及上市公司之債務證券或股本證券或投資顧問可能決定之有關其他金融工具而尋求達致其投資目標。於二零一九年十二月三十一日，本集團自博大基金收取累計回報36,000,000港元。

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



**(b) Huarong Fund**

On 10 April 2017, the Group contributed HK\$340 million in Huarong Fund as one of the limited partners. Huarong Fund is managed by Huarong International Capital Limited, an exempted company incorporated in the Cayman Islands with limited liability. The net proceeds raised by Huarong Fund were used to acquire not more than HK\$2.23 billion of shares in Fullshare Holdings Limited, a company of which the shares are listed on the Stock Exchange (HKSE Stock Code: 607), and such other assets with mutual consent by all limited partners of Huarong Fund. The contributions made to Huarong Fund constituted a disclosable transaction under Chapter 14 of the Listing Rules and further details of which were set out in the Company's announcements dated 23 December 2016, 8 December 2017, 11 December 2017, 26 March 2018, 3 July 2018, 2 October 2018, 3 January 2019, 16 August 2019 and 22 October 2019 respectively.

Pursuant to a share charge agreement entered into on 22 March 2017 with two chargers which are independent parties of the Group, 69,120,000 Zall Shares (as defined below) were provided in favour of the Group's subscription of interest in Huarong Fund as security for the full and punctual performance of all the secured liabilities. The Group recognised the fair value of Zall Shares of HK\$293,000,000 as derivative financial asset as at 31 December 2018.

As at 31 December 2019, with reference to the substantial fair value losses arising from the adverse market price changes of the listed securities held by Huarong Fund, the fair value of the investment in Huarong Fund was zero (31 December 2018: zero) if the distribution net sale proceeds of the Huarong Fund was calculated.

The Group is in the process of litigation in connection with the Huarong Fund. Further announcement(s) will be published regarding any significant developments on the litigation as and when appropriate.

**(b) 華融基金**

於二零一七年四月十日，本集團作為有限合夥人之一向華融基金注資340百萬港元。華融基金由華融國際融資有限公司（一間於開曼群島註冊成立之獲豁免有限公司）管理。華融基金籌集之所得款項淨額已用於收購不多於22.3億港元之豐盛控股有限公司（該公司為股份於聯交所上市之公司（香港聯交所股份代號：607））股份及華融基金所有有限合夥人共同同意之有關其他資產。根據上市規則第14章，向華融基金之注資構成須予披露交易，其進一步詳情載於本公司日期分別為二零一六年十二月二十三日、二零一七年十二月八日、二零一七年十二月十一日、二零一八年三月二十六日、二零一八年七月三日、二零一八年十月二日、二零一九年一月三日、二零一九年八月十六日及二零一九年十月二十二日之公告。

根據與兩名質押人（其為本集團之獨立第三方）於二零一七年三月二十二日訂立之股份質押協議，已為本集團認購華融基金提供69,120,000股卓爾股份（定義見下文），作為全面及準時履行所有抵押責任之抵押。本集團於二零一八年十二月三十一日內確認卓爾股份公平值293,000,000港元為衍生金融資產。

於二零一九年十二月三十一日，參考華融基金持有之上市證券之不利市價變動產生重大公平值虧損，倘計算華融基金之分派銷售所得款項淨額，則於華融基金之投資之公平值為零（二零一八年十二月三十一日：零）。

本集團正在進行有關華融基金之訴訟。本公司將於適當時候就該訴訟之任何重大發展刊發進一步公告。

**(c) Natural Resource Fund**

On 14 May 2017 and 12 March 2018, the Group contributed HK\$220 million and HK\$375 million respectively in Natural Resource Fund, while the Group also acted as the general partner of the Natural Resource Fund, as the second-tier limited partners. Further details of the Natural Resource Fund were set out in the Company's announcements dated 14 May 2017, 12 March 2018 and 22 October 2019 respectively.

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

On 16 May 2019, all parties of the Natural Resource Fund entered into a memorandum of understanding to agree that the first-tier limited partner has withdrawn from the partnership and have no further or continuing interests in the partnership upon receipt of all contributions and returns on 29 March 2019. Under such circumstances and according to the accounting policy of the Group, the investment in Natural Resource Fund shall be derecognized from financial assets at FVTPL and its assets, liabilities and results have been consolidated to the Group since then.

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

**(c) 自然資源基金**

於二零一七年五月十四日及二零一八年三月十二日，本集團向自然資源基金分別注資220百萬港元及375百萬港元，其中本集團亦擔任自然資源基金之普通合夥人，作為二級有限合夥人。有關自然資源基金之進一步詳情載於本公司日期為二零一七年五月十四日、二零一八年三月十二日及二零一九年十月二十二日之公告。

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

於二零一九年五月十六日，自然資源基金之所有訂約方訂立諒解備忘錄，以協定一級有限合夥人已撤出合夥企業，且於二零一九年三月二十九日收取所有出資及回報後，不會於合夥企業擁有進一步或持續權益。於有關情況下及根據本集團之會計政策，於自然資源基金之投資須取消確認為按公平值計入損益之金融資產，自此，其資產、負債及業績已於本集團綜合入賬。

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

**(d) Fixed Income Fund**

On 14 May 2017 and 12 March 2018, the Group contributed HK\$220 million and HK\$375 million respectively in Fixed Income Fund, while the Group also acted as the general partner of the Fixed Income Fund, as the second-tier limited partners. Further details of the Fixed Income Fund were set out in the Company's announcements dated 14 May 2017, 12 March 2018 and 22 October 2019 respectively.

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

On 16 May 2019, all parties of the Fixed Income Fund entered into a memorandum of understanding to agree that the first-tier limited partner has withdrawn from the partnership and have no further or continuing interests in the partnership upon receipt of all contributions and returns on 29 March 2019. Under such circumstances and according to the accounting policy of the Group, the investment in Fixed Income Fund shall be derecognized from financial assets at FVTPL and its assets, liabilities and results have been consolidated to the Group since then.

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

**(d) 固定收益基金**

於二零一七年五月十四日及二零一八年三月十二日，本集團向固定收益基金分別注資220百萬港元及375百萬港元，本集團亦擔任固定收益基金之普通合夥人，作為二級有限合夥人。關於固定收益基金之進一步詳情分別載於本公司日期為二零一七年五月十四日、二零一八年三月十二日及二零一九年十月二十二日之公告。

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

於二零一九年五月十六日，固定收益基金之所有訂約方訂立諒解備忘錄，以協定一級有限合夥人已撤出合夥企業，且於二零一九年三月二十九日收取所有出資及回報後，不會於合夥企業擁有進一步或持續權益。於有關情況下及根據本集團之會計政策，於固定收益基金之投資須取消確認為按公平值計入損益之金融資產，自此，其資產、負債及業績已於本集團綜合入賬。

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

## Subscription of Listed Securities

## 認購上市證券

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

| Name of investees   | Notes     | Number of shares | Approximate percentage of interest held | As at 31 December 2019                   | Market prices | Market value | Approximate percentage of investments attributable to the Group's total assets | For the year ended 31 December 2019 |               |                 |
|---|-----------|------------------|---|--|---------------|--------------|--|-------------------------------------|---------------|-----------------|
|   |           |                  |   | Cost/<br>Fair value as at 1 January 2019 |               |              |  | Dividend received                   | Disposal loss | Fair value loss |
| 被投資公司名稱   | 附註        | 股份數目             | 所持有權益之概約百分比                             | 於二零一九年一月一日之成本/公平值                        | 市價            | 市值           | 投資佔本集團資產總值之概約百分比   | 已收股息                                | 出售虧損          | 公平值虧損           |
|   |           |                  |   | (HK\$'000)                               |               | (HK\$'000)   |  | (HK\$'000)                          | (HK\$'000)    | (HK\$'000)      |
|   |           |                  |   | (千港元)                                    |               | (千港元)        |  | (千港元)                               | (千港元)         | (千港元)           |
| SuperRobotics Limited<br>(HKSE Stock Code: 8176)<br>("SuperRobotics")<br>(the "SuperRobotics Shares Batch 1") | (e)       | 64,148,063       | 12.67%                                  | 186,029                                  | 2.90          | 186,029      | 4.14%  | N/A                                 | N/A           | N/A             |
| 超人智能有限公司(香港聯交所股份代號: 8176) (「超人智能」)<br>(「第一批超人智能股份」)   | (e)       | 64,148,063       | 12.67%                                  | 186,029                                  | 2.90          | 186,029      | 4.14%  | 不適用                                 | 不適用           | 不適用             |
| SuperRobotics Limited<br>(HKSE Stock Code: 8176)<br>("SuperRobotics Shares Batch 2")                          | (f)       | 41,666,666       | 8.23%                                   | 250,000                                  | 2.90          | 120,833      | 2.69%  | N/A                                 | N/A           | (129,167)       |
| 超人智能有限公司<br>(香港聯交所股份代號: 8176)<br>(「第二批超人智能股份」)  | (f)       | 41,666,666       | 8.23%                                   | 250,000                                  | 2.90          | 120,833      | 2.69%  | 不適用                                 | 不適用           | (129,167)       |
| Huarong Investment Stock Corporation Limited<br>(HKSE Stock Code: 2277)<br>("Huarong")                        | (g)       | 84,170,000       | 4.63%                                   | 31,143                                   | 0.27          | 22,726       | 0.51%  | N/A                                 | N/A           | (8,417)         |
| 華融投資股份有限公司<br>(香港聯交所股份代號: 2277)<br>(「華融」)   | (g)       | 84,170,000       | 4.63%                                   | 31,143                                   | 0.27          | 22,726       | 0.51%  | 不適用                                 | 不適用           | (8,417)         |
| Crown International Corporation Limited<br>(HKSE Stock Code: 727) ("Crown")                                   | (h)       | 60,000,000       | 1.75%                                   | 51,600                                   | N/A           | N/A          | N/A  | N/A                                 | (3,600)       | N/A             |
| 皇冠環球集團有限公司<br>(香港聯交所股份代號: 727)<br>(「皇冠」)  | (h)       | 60,000,000       | 1.75%                                   | 51,600                                   | 不適用           | 不適用          | 不適用  | 不適用                                 | (3,600)       | 不適用             |
| Zall Smart Commerce Group Limited<br>(HKSE Stock Code: 2098) ("Zall")   | (b) & (i) | 69,120,000       | 0.59%                                   | 293,000                                  | N/A           | N/A          | N/A  | N/A                                 | (224,839)     | N/A             |
| 卓爾智聯集團有限公司<br>(香港聯交所股份代號: 2098)<br>(「卓爾」)   | (b) & (i) | 69,120,000       | 0.59%                                   | 293,000                                  | 不適用           | 不適用          | 不適用  | 不適用                                 | (224,839)     | 不適用             |

**(e) Absolute Return Fund**

On 6 December 2019, the Group entered into a deed of adherence and assignment, pursuant to which the Group acquired the interest of 75% of HKBridge Absolute Return Fund, L.P. (the “**Absolute Return Fund**”) at the consideration of HK\$160,000,000 to become one of the limited partners, while the Group also acted as the general partner and manager of the Absolute Return Fund. The fair value of SuperRobotics Shares Batch 1 being asset/portfolio investment under the Absolute Return Fund at the date of acquisition amounted to HK\$186,029,000. Further details of the Absolute Return Fund were set out in the Company’s announcement dated 6 December 2019. The Absolute Return Fund has become a subsidiary of the Group since 6 December 2019.

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

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

**(e) 絕對回報基金**

於二零一九年十二月六日，本集團訂立信守及轉讓契據，據此，本集團按代價160,000,000港元收購HKBridge Absolute Return Fund, L.P.（「絕對回報基金」）之75%權益，以成為有限合夥人之一，而本集團亦擔任絕對回報基金之普通合夥人兼經理。於收購日期，第一批超人智能股份（作為絕對回報基金項下之資產／組合投資）之公平值為186,029,000港元。有關絕對回報基金之進一步詳情載於本公司日期為二零一九年十二月六日之公告。絕對回報基金已自二零一九年十二月六日起成為本集團之附屬公司。

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

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

**(f) SuperRobotics Shares Batch 2**

On 23 November 2016, the Group agreed to enter into a placing letter with a placing agent, pursuant to which, among others, the Group (i) subscribed for a total number of 35,416,666 shares (“**SuperRobotics Shares**”) in SuperRobotics at a subscription price of HK\$4.80 each, of which its shares are listed on the GEM of the Stock Exchange (HKSE Stock Code: 8176) and (ii) acquired 6,250,000 SuperRobotics Shares from New Cove Limited (a then substantial shareholder of SuperRobotics) at a purchase price of HK\$4.80 each. On 5 December and 14 December 2016, the above two transactions were completed respectively, and a total consideration of approximately HK\$200.0 million (exclusive of stamp duty, trading fees, transaction levies and brokerage) was paid out by the Group. Further details of the subscription and acquisition of SuperRobotics Shares Batch 2 were set out in the Company’s announcement dated 23 November 2016.

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

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

**(f) 第二批超人智能股份**

於二零一六年十一月二十三日，本集團同意與一名配售代理訂立配售函件，據此（其中包括），本集團(i)向超人智能按認購價每股4.80港元認購總數35,416,666股股份（「**超人智能股份**」）（其股份於聯交所GEM上市（香港聯交所股份代號：8176））；及(ii)向New Cove Limited（為超人智能當時之主要股東）按購買價每股4.80港元收購6,250,000股超人智能股份。以上兩項交易已分別於二零一六年十二月五日及十二月十四日完成，而本集團已支付總代價約200.0百萬港元（不包括印花稅、交易費、交易徵費及經紀佣金）。有關認購及收購第二批超人智能股份之進一步詳情載於本公司日期為二零一六年十一月二十三日之公告。

超人智能之主要業務為提供工程產品與相關服務以及銷售美容產品及提供療程服務。

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

**(g) Huarong Shares**

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

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

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

The Board noted that Huarong generated a stable revenue from direct investment and financial services but suffered significant impairment losses in financial investments. The investment team of the Group considered that the core business operation of Huarong would be improved in the future.

**(g) 華融股份**

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

華融之主要業務為直接投資、金融服務及其他，以及地基及下部結構建築服務。

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

董事會注意到，華融自直接投資及金融服務產生穩定收益，惟於金融投資方面蒙受重大減值虧損。本集團之投資團隊認為，華融之核心業務營運將於未來有所改善。

**(h) Crown Shares**

On 28 December 2017, the Group acquired a total number of 80,000,000 shares (“**Crown Shares**”) in Crown (whose shares are listed on the Stock Exchange (HKSE Stock Code: 727)) from an independent third party at the total consideration of HK\$70.00 million. Such acquisition did not constitute a notifiable transaction on the part of the Company pursuant to Chapter 14 of the Listing Rules. On the same date, the Group entered into a put option arrangement pursuant to which the grantor of the put option agreed to purchase the Crown Shares from the Group at a predetermined agreed exercise price.

The principal activities of Crown are investment in property, property development, hotel operations, and financial consultancy services in the PRC.

During the years of 2018 and 2019, the Group decided to minimise the continuing unrealised losses by completing the disposal of all 80,000,000 Crown Shares to recover the total amount of HK\$70.00 million. The Group has received the amount of the abovesaid consideration and ceased to have interest in Crown Shares since January 2019.

**(h) 皇冠股份**

於二零一七年十二月二十八日，本集團向獨立第三方收購皇冠（其股份於聯交所上市（香港聯交所股份代號：727））總數80,000,000股股份（「**皇冠股份**」），總代價為70.00百萬港元。根據上市規則第14章，有關收購並不構成本公司之須予公告交易。同日，本集團訂立認沽期權安排，據此認沽期權之授出人同意按預定協定行使價向本集團購買該等皇冠股份。

皇冠之主要業務為於中國之物業投資、物業發展、酒店營運及金融顧問服務。

於二零一八年至二零一九年，本集團決定盡量減少持續未變現虧損，透過完成出售全部80,000,000股皇冠股份，以收回總額70.00百萬港元。本集團已收取上述代價金額，並由二零一九年一月起不再於皇冠股份擁有權益。



**(i) Zall Shares**

Shares of Zall (“**Zall Shares**”) are the pledged securities in favour of the Group as security of the Group’s investment in Huarong Fund.

The principal activities of Zall are the business in constructing and operating B2B trading platforms for consumer goods, agricultural products, chemicals, plastic raw materials, black and nonferrous metals, etc., and to provide services such as finance, property, logistics, cross-border trading and supply chain management based on the trading scenario and transaction data, and also to develop and operate large-scale, consumer product focused wholesale shopping malls.

During the Year, the Board continued to evaluate the risk of the recoverability of the principal amount of the investment. To minimize the loss of investment in Huarong Fund, the Group has disposed of all 69,120,000 Zall Shares through a broker for HK\$68,324,451 during the Year.

**(i) 卓爾股份**

卓爾之股份（「**卓爾股份**」）為以本集團為受益人之質押證券，作為本集團投資於華融基金之抵押。

卓爾之主要業務為建設及運營消費品、農產品、化工、塑料原材料、黑色及有色金屬等B2B交易平台，並基於交易場景和交易數據提供金融、物業、物流、跨境貿易及供應鏈管理等服務，亦發展及經營大型專營消費品的批發商場業務。

於本年度，董事會繼續評估收回投資本金額之風險。為了盡量減少對華融基金之投資損失，本集團於本年度已透過經紀以68,324,451港元出售全部69,120,000股卓爾股份。

## PROVISION OF FINANCIAL ASSISTANCE

During the Year, the Group also engaged in the provision of financial assistance to some independent third parties. As at 31 December 2019, the total outstanding receivables in relation to this activity amounted to approximately HK\$2,548.93 million (31 December 2018: HK\$1,441.40 million) and those transactions that were summarised below were relatively significant to the Group at the time of entering into the relevant agreements between the Group and those relevant independent third parties respectively.

### Zhanjiang Advance

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

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

## 提供財務資助

於本年度，本集團亦向若干獨立第三方提供財務資助。於二零一九年十二月三十一日，此活動的未支付應收款項總額為約2,548.93百萬港元（二零一八年十二月三十一日：1,441.40百萬港元），下文概列之交易為本集團分別與該等相關獨立第三方訂立相關協議時對於本集團相對重大之交易。

### 湛江貸款

於二零一七年三月二十二日，本集團與湛江市鼎盛房地產開發有限公司（「**湛江借款人**」）及擔保人訂立貸款融資協議，以提供不超過人民幣200百萬元之貸款融資（「**貸款融資**」）。有關提供財務資助之詳情已載於本公司日期為二零一七年三月二十二日之公告。

由於拖欠還款及就貸款融資之還款之磋商失敗，本集團於二零一九年六月三十日於韶關市中級人民法院（「**韶關法院**」）針對湛江借款人及擔保人遞交起訴狀，以就貸款融資本金額人民幣200.00百萬元及於二零一九年六月三十日仍未償還之應計利息約人民幣60.75百萬元提出申索。於遞交起訴狀後，本集團於二零一九年七月十六日接獲韶關法院發出的受理案件通知書。於二零一九年七月二十四日，本集團向韶關法院支付所需案件受理費，確認上述受理案件之首次聆訊（原訂於二零一九年八月二十日舉行，惟押後至二零二零年一月十四日舉行）。有關法律程序之詳情已載於本公司日期為二零一九年七月二十五日之公告。

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

The Group has already taken legal actions in order to claim against the assets of the Zhanjiang Borrower and the guarantors, and will also continue to consult with PRC legal advisors for further legal actions. Further announcement(s) will be made regarding any significant developments on the above litigation as and when appropriate.

### **Weihai Advance**

On 16 August 2017, the Group and a lending agent entered into the entrusted loan agreement pursuant to which the Group agreed to grant the entrusted loan to Weihai Guosheng Runhe Property Development Co. Ltd. (威海國盛潤禾置業有限公司) (“**Weihai Borrower**”), a company established in the PRC with limited liability for the amount of RMB150 million for a term of two years, which carried an expected rate of return of 18% per annum. The provision of financial assistance to the Weihai Borrower constituted a disclosable transaction under Chapter 14 of the Listing Rules and further details of which were set out in the Company’s announcement dated 16 August 2017.

On 8 January 2019, the Group had fully received the principal amount of RMB150 million and all accrued interest from Weihai Borrower.

於二零二零年二月二日，本集團接獲韶關法院通知，指上述訴訟之首次聆訊日期因新冠病毒爆發而將予延期，日期及時間將於適當時候確定。

本集團已採取法律行動對湛江借款人及擔保人之資產提出申索，亦將繼續就進一步法律行動諮詢中國法律顧問。本公司將於適當時候就上述訴訟之任何重大發展作出進一步公告。

### **威海貸款**

於二零一七年八月十六日，本集團與貸款代理訂立委託貸款協議，據此，本集團同意向威海國盛潤禾置業有限公司（「**威海借款人**」），一間於中國成立之有限公司）授出人民幣150百萬元之委託貸款，年期為兩年，預期回報率為每年18%。根據上市規則第14章，向威海借款人提供財務資助構成須予披露交易，其進一步詳情載於本公司日期為二零一七年八月十六日之公告。

於二零一九年一月八日，本集團已由威海借款人悉數收到本金額人民幣150百萬元及全部已累計利息。

### Zhonghong Advance

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

The Group will continue to consult with PRC legal advisors for further legal actions against Zhonghong Borrower and the relevant guarantors. Further announcement(s) will be made regarding any significant developments on the above arbitrations as and when appropriate.

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

### 中弘貸款

於二零一八年一月二十五日，本集團與中弘控股股份有限公司（「**中弘借款人**」）訂立金額為人民幣200百萬元之貸款協議（「**中弘貸款**」）。為確保收回提供財務援助的本金額及降低減值虧損的風險，於二零一八年九月十三日，本集團就違反日期為二零一八年九月三日的補充協議及擔保協議針對中弘借款人及相關擔保人向深圳國際仲裁院（「**深圳國際仲裁院**」）提交仲裁程序申請。於二零一八年九月十八日，本集團接獲由深圳國際仲裁院發出之仲裁程序立案通知書。有關提供財務援助及上述仲裁事態發展之進一步詳情載於本公司日期分別為二零一八年二月十三日、二零一八年三月十九日、二零一八年五月二十五日、二零一八年九月六日、二零一八年九月二十日及二零一九年五月三日之公告。

本集團將繼續諮詢中國法律顧問，就中弘借款人及相關擔保人採取進一步的法律行動。本公司將於適當時候就上述仲裁的任何重大發展另行刊發公告。

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

## FOREIGN EXCHANGE EXPOSURE

Sales of the Group's products in manufacturing segment are principally denominated in US dollars and the purchases of materials and payments of operational expenses are mainly denominated in US dollars, HK dollars and RMB. Most of the Group's purchases and expenses during the Year are denominated in RMB. As such, the Group had incurred a net exchange gain of HK\$3.13 million for the Year (2018: loss of HK\$6.72 million) due to the depreciation of RMB.

As at 31 December 2019, the Group had not entered into any financial instruments for hedging purpose. Nevertheless, the Board will continue to monitor foreign exchange exposure in the future and will consider hedging such exposure to minimise exchange risk should the need arise.

## RISK AND UNCERTAINTIES

### Macroeconomic Risk

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

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

## 外匯風險

本集團製造分類之產品銷售主要以美元為結算單位，而採購物料及支付經營支出則主要以美元、港元及人民幣計值。本集團於本年度之大部分採購及支出以人民幣計值。因此，本集團已因人民幣貶值而於本年度產生匯兌收益淨額3.13百萬港元（二零一八年：虧損6.72百萬港元）。

於二零一九年十二月三十一日，本集團並無訂立任何作對沖用途之金融工具。然而，董事會日後將繼續監察外匯風險，並考慮在需要時對沖該等風險，以盡量減低外匯風險。

## 風險及不確定因素

### 宏觀經濟風險

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

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

### Credit Risk

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

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

The Group's maximum exposure to credit risk, which will cause a financial loss to the Group due to the failure to perform an obligation by the counterparties arising from the carrying amount of the respective recognised financial assets, was stated in the consolidated statement of financial position of the Group as at 31 December 2019.

### Foreign Currency Risk

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

### 信貸風險

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

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

由於對手方未能履行責任而導致本集團產生財務損失的本集團最高信貸風險，乃來自本集團於二零一九年十二月三十一日的綜合財務狀況表內列賬的相關已確認金融資產賬面值。

### 外匯風險

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

## NUMBER AND REMUNERATION OF EMPLOYEES

As at 31 December 2019, excluding those employed by the Company's associates, the Group had 1,183 employees (31 December 2018: 1,353 employees). For the Year, our total staff costs amounted to HK\$149.25 million (31 December 2018: HK\$182.52 million).

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

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

## SHARE AWARD SCHEME

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

## 僱員數目及薪酬

於二零一九年十二月三十一日，除本公司聯營公司所聘請者外，本集團有1,183名僱員（二零一八年十二月三十一日：1,353名）。於本年度，總員工成本為149.25百萬港元（二零一八年十二月三十一日：182.52百萬港元）。

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

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

## 股份獎勵計劃

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

At the special general meetings held on 20 July 2016 and 27 October 2016 respectively, each of Mr. Liu and Mr. Zhou Huorong (“**Mr. Zhou**”) as the then executive Directors of the Company was entitled under the certain vesting conditions to receive an aggregate of 60,000,000 new Shares in the following five years respectively pursuant to the Share Award Scheme.

Up to the date of this report, 12,000,000 Shares awarded under the Share Award Scheme (“**Award Shares**”) for the year of 2016 and 12,000,000 Award Shares for the year of 2017 were issued and vested to Mr. Liu, 12,000,000 unissued Award Shares for the year of 2018 were forfeited. Mr. Liu indicated his willingness to relinquish his right of entitlement to 12,000,000 unissued Award Shares for year of 2019 and 12,000,000 unissued Award Shares for the year of 2020 voluntarily. Furthermore, a total of 12,000,000 Award Shares for the year of 2016 were issued and vested to Mr. Zhou and the remaining 48,000,000 unissued Award Shares became lapsed due to Mr. Zhou ceased to be an executive Director with effect from 26 July 2017.

Mr. Liu, as the former executive Director and Chief Executive Officer of the Company, proposed the Board to consider the termination of the Share Award Scheme in order to reduce the operating cost and due to the changes of the operating strategies of the Group as reported at the Board meeting held on 27 March 2020. The Board resolved (i) to enter into an agreement with Mr. Liu for the termination and cancellation of the remaining 24,000,000 unissued Award Shares, and (ii) to terminate and cancel the Share Award Scheme, and as a result, no further grant of Award Shares will be made thereunder with effect from 27 March 2020.

於二零一六年七月二十日及二零一六年十月二十七日舉行之股東特別大會上，劉先生及周伙榮先生（「**周先生**」）（作為本公司當時的執行董事）各自分別有權根據股份獎勵計劃按若干屬條件於其後五年收取合共六千萬股新股份。

直至本報告日期，有關二零一六年根據股份獎勵計劃授出之一千二百萬股股份（「**獎勵股份**」）及有關二零一七年之一千二百萬股獎勵股份已發行及歸屬予劉先生，有關二零一八年之一千二百萬股未發行獎勵股份已被沒收。劉先生表示有意自願放棄有權收取有關二零一九年之一千二百萬股尚未發行獎勵股份及有關二零二零年之一千二百萬股尚未發行獎勵股份之權利。此外，有關二零一六年之合共一千二百萬股獎勵股份已發行及歸屬予周先生，惟由於周先生自二零一七年七月二十六日起不再擔任執行董事，故餘下四千八百萬股未發行獎勵股份已告失效。

為減少經營成本及由於在二零二零年三月二十七日舉行之董事會會議上所報告之本集團經營策略變動，劉先生（作為本公司前執行董事及行政總裁）建議董事會考慮終止股份獎勵計劃。董事會決議(i)與劉先生訂立協議，以終止及註銷餘下二千四百萬股尚未發行獎勵股份；及(ii)終止及註銷股份獎勵計劃，因此，自二零二零年三月二十七日起，將不會再根據股份獎勵計劃授出任何獎勵股份。



## CAPITAL COMMITMENTS

As at 31 December 2019, the Group had no significant capital commitments (31 December 2018: HK\$Nil).

## EVENTS AFTER THE REPORTING YEAR

Since the COVID-19 outbreak in early 2020, a series of precautionary and control measures have been and continued to be implemented across the PRC. The epidemic caused temporary disruption in business. It may foresee temporary impact on the sale and operation of the manufacturing segment and financial services segment in the first half year of 2020. As at the date of this report, the Group was not aware of any material effect on the financial results of the Group as a result of the COVID-19 outbreak. The Group will actively work utmost on epidemic prevention and control, and daily operation management to reduce the impact of the epidemic on the Group's operations and financial performance.

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 17 June 2020 to Monday, 22 June 2020, both days inclusive. In order to qualify for the attendance of the forthcoming annual general meeting of the Company to be held on Monday, 22 June 2020, share transfer forms accompanied by relevant share certificates must be lodged with the Company's Branch Share Registrar and Transfer Office in Hong Kong, Tricor Tengis Limited, Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Tuesday, 16 June 2020.

## 資本承擔

於二零一九年十二月三十一日，本集團並無重大資本承擔（二零一八年十二月三十一日：零港元）。

## 報告年度後事項

由二零二零年初新冠病毒爆發以來，全中國已實施一系列防控措施，並將繼續執行。疫情導致業務暫時中斷，可以預計於二零二零年上半年對製造分類及金融服務分類之銷售及營運造成暫時的影響。於本報告日期，本集團並不知悉由於新冠病毒爆發而對本集團之財務業績造成任何重大影響。本集團將於疫情防控及日常經營管理方面積極努力，務求減輕疫情對本集團營運及財務表現之影響。

## 暫停股份過戶登記

本公司將於二零二零年六月十七日（星期三）至二零二零年六月二十二日（星期一）期間（包括首尾兩日）暫停股份過戶登記。為符合資格出席本公司將於二零二零年六月二十二日（星期一）舉行之應屆股東週年大會，股份過戶表格連同有關股票必須於二零二零年六月十六日（星期二）下午四時三十分之前送達本公司之香港股份過戶登記分處卓佳登捷時有限公司，地址為香港皇后大道東183號合和中心54樓。

### CODE ON CORPORATE GOVERNANCE PRACTICES

The Board and the management of the Company are of the opinion that during 2019, the Group has properly operated in accordance with the “Corporate Governance Code and Corporate Governance Report” (the “CG Code”) which sets out (a) the code provisions (which are expected to comply with); and (b) the recommended best practices (which are for guidance only) in Appendix 14 to the Listing Rules. The Group has complied with the code provisions and one of the recommended best practices of the CG Code for the period from 1 January 2019 to 31 December 2019 except for one deviation of code provisions as stated in the section headed “Compliance with CG Code” below.

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

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

### 企業管治常規守則

董事會及本公司管理層認為，於二零一九年期間，本公司已根據聯交所證券上市規則（「上市規則」）附錄十四所載之「企業管治守則及企業管治報告」（「企管守則」）妥為經營，當中載有(a)守則條文（應予遵守）；及(b)建議最佳常規（僅屬指引）。本集團已於二零一九年一月一日至二零一九年十二月三十一日期間遵守企管守則之守則條文及一項建議最佳常規，惟下文「**遵守企管守則**」一節所述一項偏離守則條文之情況除外。

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

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

## Corporate Strategy

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

## COMPLIANCE WITH CG CODE

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

During the Year, Mr. Liu has been acting as an executive Director, the chairman of the Board as well as the chief executive officer of the Company. This arrangement deviates from the provision of A.2.1 of the CG Code, which provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

The Directors are of the opinion that such arrangement during the Year enabled stronger leadership for managing the Company and carried out effective and efficient management and solid business and strategic planning. The Directors believe that such arrangement did not have a material adverse impact on the corporate governance of the Company during the Year.

## 企業策略

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

## 遵守企管守則

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

於本年度，劉先生一直擔任本公司執行董事、董事會主席兼本公司行政總裁之職位。此安排偏離企管守則條文A.2.1，該條文規定主席與行政總裁之角色應有區分，並不應由一人同時兼任。主席與行政總裁之間職責之分工應清楚界定並以書面列載。

董事認為，現行安排將為本公司的管理提供更有力的領導，以及作出有效兼具效益的管理和穩健的業務及策略規劃。董事相信，現有安排對本公司之企業管治並無構成重大不利影響。

The Company has in practice complied with the requirements under C.3.3 of the CG Code relating to risk management and internal control during the year 2019. The Board has complied with the existing terms of reference for the audit committee of the Board (the “**Audit Committee**”) so as to fulfill the requirements under C.3.3 of the CG Code.

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

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

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

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

### CHANGES IN THE COMPOSITION OF THE BOARD DURING THE YEAR

Mr. Mao Yumin resigned as a non-executive Director with effect from 21 August 2019 due to his intention to concentrate on the pursuit and development of his other business activities. Further details were set out in the Company’s announcement dated 21 August 2019.

With effect from 30 August 2019, Mr. Shan Yongxin has been appointed as an executive Director and a member of the executive committee of the Board and Mr. Li Yongjun has been appointed as a non-executive Director. Further details were set out in the Company’s announcement dated 30 August 2019.

本公司實際上於二零一九年內已遵守企管守則 C.3.3之本項下有關風險管理及內部監控之新規定。董事會已依循董事會審核委員會（「**審核委員會**」）之現有職權範圍，以符合企管守則第 C.3.3條之規定。

### 上市發行人董事進行證券交易的標準守則（「標準守則」）

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

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

本公司交易守則已上載於本公司網站。

### 於本年度董事會組成變動

毛裕民先生因有意專注於進行及發展其他業務活動，已辭任非執行董事職務，自二零一九年八月二十一日起生效。進一步詳情載於本公司日期為二零一九年八月二十一日之公告。

自二零一九年八月三十日起，單用鑫先生已獲委任為執行董事及董事會執行委員會成員，及李永軍先生已獲委任為非執行董事。進一步詳情載於本公司日期為二零一九年八月三十日之公告。

## THE BOARD OF DIRECTORS

As at 31 December 2019, the Board consisted of seven Directors, with a variety and a balance of skills and experience in accounting, banking, manufacturing, marketing, finance and investment professions. Their biographical particulars are set out on pages 74 to 91 of this annual report. List of Directors and Their Role and Function, which sets out the members and composition of the Board, has been uploaded on the Stock Exchange's website and the Company's website.

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

## 董事會

於二零一九年十二月三十一日，董事會由七名董事組成，彼等具備會計、銀行、製造、市場推廣、財務及投資專業之不同技術及經驗。彼等之簡歷載於本年報第74至91頁。載列董事會成員及組成之董事名單及其角色及職能已上載到聯交所網站及本公司網站。

董事會成員及彼等於本年度內舉行之董事會會議及股東大會之出席率如下：

| Names of Directors   | 董事姓名                   | Number of attendance at Board meetings<br>董事會會議之出席率 | Number of attendance at general meetings<br>股東大會之出席率 |
|--|------------------------|---|--|
| <b>Executive Directors</b>   |                        |   |  |
| <b>執行董事</b>  |                        |   |  |
| Mr. Liu Tingan ( <i>the Chairman and Chief Executive Officer</i> ) | 劉廷安先生 (主席兼行政總裁)        | 6/6   | 1/1  |
| Mr. Cheok Ho Fung ( <i>Deputy Chairman</i> )                       | 卓可風先生 (副主席)            | 2/6   | 0/1  |
| Mr. Shan Yongxin<br>( <i>appointed on 30 August 2019</i> )         | 單用鑫先生 (於二零一九年八月三十日獲委任) | 2/2   | 0/0  |
| <b>Non-executive Director</b>                                      |                        |   |  |
| <b>非執行董事</b>   |                        |   |  |
| Mr. Mao Yumin<br>( <i>resigned on 21 August 2019</i> )             | 毛裕民先生 (於二零一九年八月二十一日辭任) | 3/3   | 1/1  |
| Mr. Li Yongjun<br>( <i>appointed on 30 August 2019</i> )           | 李永軍先生 (於二零一九年八月三十日獲委任) | 2/2   | 0/0  |
| <b>Independent Non-executive Directors ("INEDs")</b>               |                        |   |  |
| <b>獨立非執行董事 (「獨立非執行董事」)</b>   |                        |   |  |
| Mr. Ng Man Kung  | 吳文拱先生                  | 6/6   | 1/1  |
| Mr. Lau Fai Lawrence   | 劉斐先生                   | 6/6   | 1/1  |
| Mr. Mak Kwok Kei   | 麥國基先生                  | 6/6   | 1/1  |

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

本年度曾舉行6次董事會會議。

The number of general meeting held during the Year was 1.

本年度曾舉行1次股東大會。

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

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

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

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

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

於本年度，本公司已符合須具有三名獨立非執行董事之最低要求，佔董事會超過三分之一，全部具備會計及相關財務管理專業知識。彼等致力就本公司之穩定經營及發展向本公司提供專業意見。彼等亦進行監督及協調，以保障本公司及其股東之利益。

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

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

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

於本報告日，董事會成員為劉廷安先生（執行董事、董事會主席兼行政總裁）、卓可風先生（執行董事兼副主席）、單用鑫先生（執行董事）、李永軍先生（非執行董事）、吳文拱先生（獨立非執行董事）、劉斐先生（獨立非執行董事）及麥國基先生（獨立非執行董事）。

## THE OPERATION OF THE BOARD

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

The major duties performed by the Board are as follows:

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

## 董事會之運作

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

董事會履行之主要職責如下：

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

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

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

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

董事會亦負責以下企業管治職責：

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

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

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

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



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

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

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

## BOARD COMMITTEES

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

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

董事會指派管理層處理下述主要公司事宜：

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

## 董事委員會

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

## ACCOUNTABILITY AND AUDIT

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

The reporting responsibilities of the Company's auditor, BDO Limited, are set out in the Independent Auditor's Report on pages 97 to 104 of the annual report.

## AUDIT COMMITTEE

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

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

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

## 問責性及審核

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

本公司核數師香港立信德豪會計師事務所有限公司的申報責任載於年報第97至104頁的獨立核數師報告。

## 審核委員會

於本年度內，審核委員會由三名獨立非執行董事組成。

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

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

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

During the Year, three Audit Committee meetings were held (whereas all of which had been held with the attendance of the Company's external auditor) to review the financial results and reports for the year ended 31 December 2018 and for the six months ended 30 June 2019, risk management and internal control processes, related party transactions, continuing connected transactions and discloseable transactions (if any), roles and responsibilities as well as works performed by the teams under corporate governance function, and the re-election of the Company's external auditor.

於本年度，審核委員會曾舉行三次會議（所有會議均於本公司外聘核數師出席之情況下舉行），以審閱截至二零一八年十二月三十一日止年度及截至二零一九年六月三十日止六個月之財務業績及報告、風險管理及內部監控程序、關連人士交易、持續關連交易及須予披露交易（如有）、專責企業管治職能團隊之角色及責任及所進行之工作，以及重選外聘核數師。

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

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

This annual report has been reviewed by the Audit Committee.

本年報已獲審核委員會審閱。

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

於本年度，各審核委員會成員於其會議之出席紀錄載列如下：

| <b>Members of Audit Committee</b>        | <b>審核委員會成員</b> | <b>Attendance<br/>出席率</b> |
|--|----------------|---------------------------|
| Mr. Lau Fai Lawrence ( <i>Chairman</i> ) | 劉斐先生 (主席)      | 3/3                       |
| Mr. Ng Man Kung ( <i>Member</i> )        | 吳文拱先生 (成員)     | 3/3                       |
| Mr. Mak Kwok Kei ( <i>Member</i> )       | 麥國基先生 (成員)     | 3/3                       |

### Auditor's Remuneration

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

### 核數師酬金

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

| Type of services provided by the external auditor  | 外聘核數師提供之服務類別                        | Fee paid/<br>payable<br>已付／應付費用<br>(HK\$'000)<br>(千港元) |
|--|-------------------------------------|--|
| <i>Audit services:</i>   |                                     |  |
| Audit of the financial statements for the year ended 31 December 2019                        | 核數服務：<br>審核截至二零一九年十二月三十一日止年度之年度財務報表 | 1,510  |
| <i>Non-audit services:</i>   |                                     |  |
| Review of continuing connected transaction(s)  | 非核數服務：<br>審閱持續關連交易                  | 10   |
| Agreed-upon procedures on preliminary announcement of results                                | 初步業績公佈之協定程序                         | 30   |
| Agreed-upon procedures on interim financial statements for the six months ended 30 June 2019 | 審閱截至二零一九年六月三十日止六個月之中期財務報表之協定程序      | 200  |
| Report on environmental, social and governance   | 就環境、社會及管治發表報告                       | 110  |
| Subtotal:  | 小計：                                 | 1,860  |
| Tax services   | 稅務服務                                | 69   |
|  |                                     | 1,929  |

## REMUNERATION COMMITTEE

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

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

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

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

## 薪酬委員會

於本年度內薪酬委員會三名成員均為獨立非執行董事。

薪酬委員會根據董事會所採納之職權範圍及其書面薪酬政策履行以下職務及職能：

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

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

During the Year, two Remuneration Committee meetings were held to discuss and review the remuneration packages and bonus (if any) of executive Directors and other Directors and the terms of their service agreements and letters of appointment, and the remuneration policy of the Company and the Group as well as the adoption of the share award scheme (with reference to the Remuneration Committee's terms of reference and Listing Rules).

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

於本年度，薪酬委員會曾舉行兩次會議，以討論及檢討執行董事及其他董事之薪酬待遇及花紅（如有）、其服務協議及委任書之條款、本公司及本集團之薪酬政策，以及採納股份獎勵計劃（參考薪酬委員會職權範圍及上市規則）。

於本年度，各薪酬委員會成員於其會議之出席紀錄載列如下：

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

## NOMINATION COMMITTEE

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

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

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

## 提名委員會

提名委員會三名成員均為獨立非執行董事。

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

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

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

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

### Purpose

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

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

### 目的

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



## Composition of the Board

The Nomination Committee will ensure that:

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

## Nomination and selection criteria

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

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

## 董事會組成

提名委員會將確保：

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

## 提名及遴選準則

提名委員會將考慮本公司目前的需要及董事會職務所需的特質，包括但不限於：

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

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

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

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

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

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

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

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

提名委員會可循多個來源物色董事候選人，包括但不限於：

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

3. making recommendations for director nominees to be proposed to the Board for election at the forthcoming annual general meeting of the Company. The Nomination Committee will consider any written recommendation of director candidates pursuant to bye-law 103 of the By-laws of the Company. Recommendations must include the candidate's name, contact information and a statement of the candidate's background and qualifications, and must be mailed to the registered office of the Company for the attention of the chairman of the Board.

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

#### 1. Purpose

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

#### 2. Scope of Application

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

3. 向董事會舉薦將於本公司應屆股東週年大會接受選舉的董事候選人。提名委員會將根據本公司細則第103條考慮任何董事候選人的書面推薦。推薦須載有候選人的姓名、聯絡資料及候選人背景及資歷的陳述書，並須郵寄至本公司註冊辦事處（須註明收件人為董事會主席）。

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

#### 1. 目的

- 1.1 多元化政策載列董事會多元化之方針。

#### 2. 應用範疇

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

### 3. Diversity Policy Statement

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

### 4. Measurable Objectives

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

### 3. 多元化政策聲明

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

### 4. 可計量目標

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

## 5. Monitoring and Reporting

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

## 6. Review of the Diversity Policy

6.1 The Nomination Committee will review the Policy regularly, as appropriate, to ensure the effectiveness of the Diversity Policy and to review any progress on achieving those objectives in the Diversity Policy; and

6.2 The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

During the Year, two Nomination Committee meetings had been held to discuss and review (i) the retiring Directors to be re-elected at the 2019 annual general meeting of the Company; (ii) the independence of the INEDs; (iii) the terms of appointment of Directors; (iv) the structure, size and composition (including the skills, knowledge and experience) of the Board; (v) the role, performance and conduct of the existing Directors (including but not limited to the issues on any conflict of interest); (vi) any nomination of potential candidate in place of the resigned Director(s) to the Board; and (vii) the nomination policy and Diversity Policy (including its measurable objectives and progress on achieving those objectives) of the Company (with reference to the Nomination Committee's terms of reference and Listing Rules).

## 5. 監察及匯報

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

## 6. 檢討多元化政策

6.1 提名委員會將定期於適當時候檢討政策，以確保多元化政策之有效性，以及檢討達致多元化政策有關目標之任何進度；及

6.2 提名委員會將會討論任何或需作出之修訂，以及向董事會提出有關修訂議，並由董事會審批。

於本年度內，提名委員會曾舉行兩次會議，並討論及檢討(i)將於本公司之二零一九年股東週年大會上重選之退任董事；(ii)獨立非執行董事之獨立性；(iii)董事之委任條款；(iv)董事會之架構、人數及組成（包括技能、知識及經驗）；(v)現任董事之職責、表現及操守（包括但不限於有關任何利益衝突之問題）；(vi)向董事會提名代替辭任董事之任何潛在人選；及(vii)（參考提名委員會職權範圍及上市規則）本公司之提名政策及多元化政策（包括其可計量目標及達致該等目標的進度）。

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

於本年度，各提名委員會成員於其會議之出席紀錄載列如下：

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

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

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

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

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

## EXECUTIVE COMMITTEE

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

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

During the Year, the members of the Executive Committee are Mr. Liu Tingan (Chairman) (executive Director) and Mr. Cheok Ho Fung (Deputy Chairman) (executive Director) and Mr. Shan Yongxin (executive Director) (appointed on 30 August 2019).

During the Year, no Executive Committee meeting had been held.

## 執行委員會

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

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

於本年度，執行委員會成員包括劉廷安先生（主席）（執行董事）及卓可風先生（副主席）（執行董事）及單用鑫先生（執行董事）（於二零一九年八月三十日獲委任）。

本年度並無舉行執行委員會會議。



## TRAINING AND SUPPORT FOR DIRECTORS

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

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

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

## 董事培訓及支援

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

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

於本年度，根據企管守則之規定，董事已參與以下培訓：

| Name of Directors  | 董事姓名                               | Types of Training<br>培訓類型 |   |   |
|--|------------------------------------|---------------------------|---|---|
| <b>Executive Directors</b>                               |                                    |                           |   |   |
| Mr. Liu Tingan<br>(Chairman and Chief Executive Officer) | 執行董事<br>劉廷安先生<br>(主席兼行政總裁)         | A                         | – | C |
| Mr. Cheok Ho Fung  | 卓可風先生                              | –                         | – | C |
| Mr. Shan Yongxin (appointed on<br>30 August 2019)        | 單用鑫先生(於二零一九年<br>八月三十日獲委任)          | A                         | – | C |
| <b>Non-executive Director</b>                            |                                    |                           |   |   |
| Mr. Mao Yumin (resigned on<br>21 August 2019)            | 非執行董事<br>毛裕民先生(於二零一九年<br>八月二十一日辭任) | A                         | B | – |
| Mr. Li Yongjun (appointed on<br>30 August 2019)          | 李永軍先生(於二零一九年<br>八月三十日獲委任)          | A                         | – | C |
| <b>INEDs</b>   |                                    |                           |   |   |
| Mr. Ng Man Kung  | 獨立非執行董事<br>吳文拱先生                   | A                         | – | – |
| Mr. Lau Fai Lawrence                                     | 劉斐先生                               | A                         | – | – |
| Mr. Mak Kwok Kei   | 麥國基先生                              | A                         | – | C |

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

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

## CORPORATE MANAGEMENT, RISK MANAGEMENT AND INTERNAL CONTROL

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

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

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

### Risk Management System

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

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

## 企業管治、風險管理及內部監控

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

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

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

### 風險管理系統

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

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

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

Based on the enterprise risk assessments conducted in 2019, no significant risk was identified which might materially affect the Group's businesses and operations.

### Internal Control System

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

- *Control Environment*: A set of standards, processes and structures that provide the basis for carrying out internal controls across the Group.
- *Risk Assessment*: A dynamic and iterative process for identifying and analyzing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed.
- *Control Activities*: Actions established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out.
- *Information and Communication*: Internal and external communication to provide the Group with the information needed to carry out day-to-day controls.
- *Monitoring*: Ongoing and separate evaluations to ascertain whether each components of internal control is present and functioning.

- *管理*: 考慮風險應對, 確保與董事會有效溝通及持續監控殘餘風險。

根據於二零一九年進行的風險評估, 並無發現可能對本集團業務及營運有重大影響的任何重大風險。

### 內部監控系統

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

- *監控環境*: 一套於本集團進行內部監控基礎的準則、程序及架構。
- *風險評估*: 不斷轉變而反覆的過程, 以識別及分析達致本集團目標的風險, 形成釐定應如何管理風險的依據。
- *監控活動*: 根據政策及程序確立之行動, 以確保執行管理層為減低風險以達成目標所作出的指示。
- *資訊及溝通*: 向本集團提供進行日常控制所需資訊的內部及外部溝通。
- *監管*: 持續及獨立評估以確保內部監控的各個要素是否存在並正常運作。

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

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

Based on the internal control reviews conducted in 2019, no significant control deficiency, which might affect the reliability and effectiveness of the Group's internal controls was identified.

### Internal Auditors

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

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

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

根據於二零一九年進行的內部監控審核，並無發現任何重大監控缺陷，導致影響到本集團內部監控之可靠性及效果。

### 內部稽核

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

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

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

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

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

### OPERATION RISKS

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

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

### 風險管理及內部監控系統的有效性

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

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

### 營運風險

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

## INVESTOR RELATIONS AND COMMUNICATION

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

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

## 投資者關係與溝通

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

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

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

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

Principal place of business in Hong Kong : Unit 6812–13, 68th Floor, The Center, 99 Queen's Road Central, Hong Kong

For the attention of Chairman of the Board/Chief Executive Officer/Company Secretary

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

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

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

本公司一般不會處理口頭或匿名查詢。然而,股東可將其查詢送交下列通訊地址:

香港主要營業地點 : 香港皇后大道中99號  
中環中心68樓6812–13室

註明收件人為董事會  
主席/行政總裁/  
公司秘書

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

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

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

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

During the Year, there was no significant change in the Company's Memorandum of Association and Bye-laws.

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

股東大會之程序獲不時檢討，以確保本公司遵從良好企業管治常規。股東週年大會（不論是為通過特別決議案及／或普通決議案而召開）須發出不少於二十個營業日或至少二十一日（以較長者為準）之書面通知召開，而召開以通過特別決議案之股東特別大會須發出至少二十一日之書面通知召開。本公司之股東大會（除股東週年大會或通過特別決議案而召開之大會外）須發出至少十個營業日或十四日（以較長者為準）之書面通知召開（通知期不包括送達或視作送達通告當日及發出通告所召開大會舉行當日），而隨附之通函亦載列各項提呈之決議案之詳情及上市規則規定之其他相關資料。

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

於本年度，本公司之組織章程大綱及細則並無重大變動。

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



## Shareholders Rights

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

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

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

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

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

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

## 股東權利

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

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

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

由提出請求者召開之股東大會須盡可能以接近董事將召開股東大會之方式召開。

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

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

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

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

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

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

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

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

### Dividend Policy

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

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

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

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

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

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

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

### 股息政策

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

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

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

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

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

27 March 2020

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

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

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

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

二零二零三月二十七日

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

董事提呈本集團於本年度之年報及經審核綜合財務報表。

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries are set out in note 38 to the consolidated financial statements. There were no significant changes in the nature of the Group's principal activities during the Year.

### 主要業務

本公司之主要業務為投資控股。附屬公司之主要業務詳情載於綜合財務報表附註38。本年度，本集團之主要業務性質並無重大變動。

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

本集團按地域劃分之本年度收入分析詳情載於綜合財務報表附註6。

### BUSINESS REVIEW

A discussion on the Group's business review, and operating and financial performance during the Year and a discussion on the Group's future business development as well as the Group's financial key performance indicators are included in the "Chairman's Statement" on pages 5 to 7 and the "Management Discussion and Analysis" on pages 8 to 32 of this annual report.

### 業務回顧

對本集團業務回顧、本年度經營及財務表現之討論、對本集團未來業務發展之討論以及本集團之主要財務業績指標，載於本年報第5至7頁之「主席報告」及第8至32頁之「管理層討論與分析」內。

Particulars on the Group's environment policies and key relationships with employees, customers, suppliers and others were set out in the ESG Report on pages 270 to 299 of this annual report. All these disclosures form part of the content of the Report of the Directors.

有關本集團之環境政策，以及與其僱員、客戶及供應商以及其他人士之主要關係之相關詳情載於本年報第270至299頁「環境、社會及管治報告」內。所有上述披露構成此董事會報告一部分。

## RISKS AND UNCERTAINTIES

The Group is now operating in a highly competitive business and economic environment, in particular, the manufacturing segment. Manufacturing segment is greatly affected by its customers which are highly volatile combined with rising labour and production costs. The Group's manufacturing segment has to compete with its competitors on various factors such as product variety, product performance, customer service, quality, pricing, new product innovation, timely delivery and brand recognition. On the other hand, volatility in Hong Kong securities market may affect the Group's performance on listed securities investments resulting in fluctuations in unrealised fair value gains or losses. Rising in interest rate is highly likely and this will affect not only the Group's costs of borrowings but also costs of purchases on materials. In addition to risks and uncertainties mentioned above, the Group is also subject to market risk, credit risk, liquidity risk and capital risk arising from the normal course of the Group's business and further details of which are set out in note 43 to the consolidated financial statements.

## COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

The Group continues to commit to comply with the relevant laws and regulations such as the Companies Act, Hong Kong Companies Ordinance Cap 622 ("**Companies Ordinance**"), the Listing Rules, and laws and regulations implemented by relevant jurisdictions. The Company believes the existing laws and regulations do not have any significant effect on the Group's activities during the Year.

## RESULTS AND DIVIDENDS

The Group's loss for the Year and the state of affairs of the Group at that date are set out in the consolidated financial statements on pages 105 to 268.

The Board has resolved not to recommend any declaration of dividend payment for the Year (31 December 2018: Nil).

## 風險及不明朗因素

本集團現時在具高度競爭性之商業及經濟環境內營運，尤其是製造分類。製造分類極受客戶影響，而客戶乃由於勞動及生產成本上漲而非非常波動。本集團製造分類須就產品多樣性、產品性能、客戶服務、品質、定價、新產品創新、準時交付及品牌認同等不同因素與對手競爭。另一方面，香港證券市場不穩，或會影響本集團上市證券投資之表現，導致未變現公平值收益或虧損出現波動。利率上升，不單極有可能並將會影響到本集團借貸成本，亦會影響到物料採購成本。除上述風險及不明朗因素外，本集團亦在本集團日常業務過程中面臨市場風險、信貸風險、流動資金風險及資本風險，進一步詳情載於綜合財務報表附註43。

## 遵守相關法律法規

本集團繼續承諾遵守相關法律法規，包括百慕達公司法、香港法例第622章香港公司條例（「**公司條例**」）、上市規則，以及相關司法管轄區所實行之法律法規。本公司相信，現行法律法規對本集團於本年度之活動並無任何重大影響。

## 業績及股息

本集團於本年度之虧損及本集團於當日之財務狀況載於第105至268頁之綜合財務報表內。

董事會議決不建議就本年度宣派任何股息付款（二零一八年十二月三十一日：無）。

## SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements, is set out on page 269. This summary does not form part of the audited consolidated financial statements.

## SHARE CAPITAL

Details of movement in the Company's issued share capital for the Year are set out in note 34 to the consolidated financial statements.

## PRE-EMPTIVE RIGHTS

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

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

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

## RESERVES

Details of the movements in the reserves of the Group during the Year are set out in the consolidated statement of changes in equity on page 110.

## DISTRIBUTABLE RESERVES

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

## 財務資料概要

本集團於以往五個財政年度之已刊發業績及資產及負債之概要（摘錄自經審核綜合財務報表）載於第269頁。此概要並不構成經審核綜合財務報表之一部份。

## 股本

本公司本年度之已發行股本之變動詳情載於綜合財務報表附註34。

## 優先購買權

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

## 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於本年度概無購買、出售或贖回任何本公司之上市證券。

## 儲備

於本年度內，本集團儲備之變動詳情載於第110頁之綜合權益變動表。

## 可供分派儲備

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

As at 31 December 2019, the Company's reserves include share premium of approximately HK\$2,559,569,000 which may be available for dividend distribution upon the passing of special resolution by the Shareholders at the general meeting to reduce the share premium amount and transfer it to contributed surplus after offsetting with the accumulated losses of the Company.

## MAJOR CUSTOMERS AND SUPPLIERS

For the Year, the revenue from the largest and the five largest customers amounted to approximately 14% (2018: 24%) and 45% (2018: 73%) of the Group's revenue respectively.

For the Year, the purchase of materials from the largest and the five largest suppliers amounted to approximately 16% (2018: 14%) and approximately 51% (2018: 44%) of the Group's total purchases respectively.

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

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

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

## SUFFICIENCY OF PUBLIC FLOAT

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

於二零一九年十二月三十一日，本公司之儲備包括股份溢價約2,559,569,000港元，待股東於股東大會上通過特別決議案削減股份溢價，並在抵銷本公司累計虧損後撥入實繳盈餘後，可用作分派股息。

## 主要客戶及供應商

於本年度，本集團來自最大及五大客戶之收入分別佔本集團收入約14%（二零一八年：24%）及45%（二零一八年：73%）。

於本年度，本集團向最大及五大供應商作出之材料採購額分別佔本集團之採購總額約16%（二零一八年：14%）及約51%（二零一八年：44%）。

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

## 董事就綜合財務報表須承擔之責任

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

## 足夠公眾持股量

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

## CONTINUING CONNECTED TRANSACTIONS

### Tenancy Agreement

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

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

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

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

## 持續關連交易

### 租賃協議

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

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

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

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



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

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

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

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

## DIRECTORS

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

### **Executive Directors:**

Mr. Liu Tingan (*Chairman and Chief Executive Officer*)  
Mr. Cheok Ho Fung (*Deputy Chairman*)  
Mr. Shan Yongxin (*appointed on 30 August 2019*)

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

Mr. Mao Yumin (*resigned on 21 August 2019*)  
Mr. Li Yongjun (*appointed on 30 August 2019*)

### **INEDs:**

Mr. Ng Man Kung  
Mr. Lau Fai Lawrence  
Mr. Mak Kwok Kei

In accordance with the Listing Rules and Bye-law 99 of the Company's Bye-laws, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation such that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

Pursuant to the Listing Rules and Company's Bye-law 102(B) of the Company's Bye-laws, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

## 董事

於本年度及截至本報告日期之董事為：

### **執行董事：**

劉廷安先生（主席兼行政總裁）  
卓可風先生（副主席）  
單用鑫先生（於二零一九年八月三十日獲委任）

### **非執行董事：**

毛裕民先生（於二零一九年八月二十一日辭任）  
李永軍先生（於二零一九年八月三十日獲委任）

### **獨立非執行董事：**

吳文拱先生  
劉斐先生  
麥國基先生

根據上市規則及本公司之組織細則第99條，於各股東週年大會上，當時三分之一之董事（或如董事數目並非三(3)之倍數，則最接近但不少於三分之一之董事）須輪流告退，致使各董事（包括有特定任期之董事）須至少每三年輪流告退一次。

根據上市規則及本公司組織細則第102(B)條，董事會有權不時及在任何時間委任任何人士出任董事以填補董事會空缺或加入董事會。任何經此獲委任之董事之任期，僅直至應屆本公司股東大會，並將合資格重選連任，惟將不獲計入於該會議輪席退任之董事人數內。

Accordingly, Mr. Shan Yongxin (executive Director) and Mr. Li Yongjun (non-executive Director) shall retire from office by rotation pursuant to Bye-law 102(B) of the Company's Bye-laws, and Mr. Lau Fai Lawrence (INED) and Mr. Ng Man Kung (INED) shall retire from office by rotation pursuant to Bye-law 99 of the Company's Bye-laws, all at the forthcoming annual general meeting of the Company.

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

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

## BIOGRAPHICAL DETAILS OF DIRECTORS

### Executive Directors

#### *Mr. Liu Tingan ("Mr. Liu")*

Mr. Liu, aged 58, is an executive Director, the chairman of the Board, the chief executive officer of the Company and the chairman of the Executive Committee since 22 March 2016. Since his appointment, Mr. Liu is responsible for the overall strategic and business development of the Group. Mr. Liu graduated from the Jiangxi University of Finance and Economics, China with a bachelor's degree in Economics in 1983. He attained a master's degree in Economics at Renmin University of China in 1987. In 1990, Mr. Liu joined a scholarship programme in Monetary Policy and Financial Markets launched by the University of Oxford, the United Kingdom. Mr. Liu has over 30 years of experience in finance management.

因此，於本公司應屆股東週年大會上，單用鑫先生（執行董事）及李永軍先生（非執行董事）須根據本公司之組織細則第102(B)條輪流告退，而劉斐先生（獨立非執行董事）及吳文拱先生（獨立非執行董事）須根據本公司之組織細則第99條輪流告退。

所有退任董事均合資格並願意於本公司應屆股東週年大會上膺選連任。

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

### 董事履歷

#### 執行董事

#### *劉廷安先生（「劉先生」）*

劉先生，58歲，自二零一六年三月二十二日為執行董事、董事會主席、本公司行政總裁及執行委員會主席。自獲委任以來，劉先生一直負責本集團之整體策略及業務發展。劉先生於一九八三年畢業於江西財經學院，取得經濟學士學位。於一九八七年，彼取得中國人民大學經濟碩士學位。於一九九零年，劉先生參與由英國牛津大學舉辦之貨幣政策及金融市場之獎學金課程。劉先生於金融管理方面擁有30年以上經驗。

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

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

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

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

Under the employment agreement with Mr. Liu, he was entitled to receive an annual remuneration of HK\$13,099,000 and an annual discretionary bonus subject to the approval of the Board. The remuneration and benefits were determined with reference to Mr. Liu's past working experience, duties and responsibilities with the Company and the prevailing market situation.

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

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

根據與劉先生訂立之僱用協議，彼有權收取13,099,000港元之全年酬金及獲得經董事會批准的年度酌情花紅。薪酬及福利乃參考劉先生之過往經驗、於本公司之職務及責任以及現行市況而釐定。

Save as disclosed above, Mr. Liu has not held any other position with the Company or other members of the Group and he has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Other than the relationship arising from being an executive Director, the chairman of the Board, the chief executive officer of the Company and the chairman of the Executive Committee, Mr. Liu does not have any relationships with any other Directors, senior management, substantial shareholders, or controlling shareholders (as defined in the Listing Rules) of the Company. Details of Mr. Liu's interest or deemed interest and short positions in the shares or underlying shares and debentures of the Company or its associated cooperations within the meaning of Part XV of the SFO as at 31 December 2019 have been disclosed in this annual report on page 93 under the section headed "Directors' Interests in Shares and Underlying Shares". There are no other matters concerning Mr. Liu that need to be brought to the attention of the Shareholders nor any information required to be disclosed pursuant to sub-paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

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

Mr. Cheok (alias: Peter), aged 68, is an executive Director, deputy chairman of the Board and a member of the Executive Committee. He is also the founder of the Group.

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

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

除上文所披露者外，劉先生並無擔任本公司或本集團其他成員公司之任何其他職位，亦無於過去三年內在香港或海外任何證券市場上市之任何其他公眾公司出任任何董事職位。除因擔任執行董事、董事會主席、本公司行政總裁及執行委員會主席所產生之關係外，劉先生與本公司任何其他董事、高級管理層、主要股東或控股股東（定義見上市規則）概無任何關連。劉先生於二零一九年十二月三十一日於證券及期貨條例第XV部所定義之本公司或其相聯法團之股本、相關股份及債權證中擁有之權益及淡倉之詳情已於本年報第93頁題為「董事於股份及相關股份之權益」一節披露。並無任何其他有關劉先生之事宜須呈請股東垂注，亦無任何資料須根據上市規則第13.51(2)條第(h)至(v)分段之規定作出披露。

**卓可風先生（「卓先生」）**

卓先生，68歲，為董事會執行董事、董事會副主席及執行委員會成員。彼亦為本集團創辦人。

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

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

Mr. Cheok has entered into a service agreement with the Company on 30 May 2002 for an initial fixed term of three years and shall continue thereafter for successive terms of one year each commencing from the day immediately following the expiry of the then current terms of the service agreement. Such agreement may be terminated by either party by giving not less than six months' written notice to the other party. He is subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the By-laws of the Company. His remuneration and performance bonus was approved by the Board subject to the authority granted by the Shareholders to authorise the Board to fix the Directors' remuneration at the annual general meeting of the Company with reference to his duties and responsibilities with the Company and the prevailing market situation and shall be reviewed by the Remuneration Committee from time to time. Under the employment agreement with Mr. Cheok, he was entitled to receive an annual remuneration of HK\$5,433,000 including the housing benefits in kind for the Year.

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

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

卓先生於二零零二年五月三十日與本公司簽訂服務協議，初步固定任期三年，並將於其後繼續，每次由緊隨當時服務協議年期屆滿當日開始續期一年。有關協議可由任何一方向另一方作出不少於六個月書面通知而終止。彼須根據本公司組織細則於本公司股東週年大會上輪流告退及膺選連任。有關卓先生之酬金及表現花紅已由股東於本公司股東週年大會上授出授權，授權董事會釐定董事酬金後由董事會批准，並已參考彼於本公司擔任之職務及責任及當前市況，及須由薪酬委員會不時進行檢討。根據與卓先生訂立之服務協議，截至二零一八年十二月三十一日止財政年度，彼有權收取5,433,000港元之全年酬金，包括實物房屋利益。

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

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

**Mr. Shan Yongxin (“Mr. Shan”)**

Mr. Shan, aged 40, is an executive Director of the Board and a member of the Executive Committee. He joined the Group on 30 August 2019.

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

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

**單用鑫先生 (「單先生」)**

單先生，40歲，為董事會執行董事及執行委員會成員。彼於二零一九年八月三十日加入本集團。

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

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



On 30 August 2019, the Company has entered into a service contract with Mr. Shan on his appointments as an executive Director and a member of the Executive Committee for an initial term of three years commencing from 30 August 2019. The term is renewable automatically for successive term of three years on the same terms and conditions, unless not less than thirty days' notice given by either party in writing of its decision not to renew the agreement. Such agreement may be terminated by either party by giving not less than three months' written notice to the other party. He is subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Company's Bye-laws. His remuneration was approved by the Board subject to the authority granted by the Shareholders to authorise the Board to fix the Directors' remuneration at the annual general meeting of the Company with reference to his duties and responsibilities with the Company and the prevailing market situation and shall be reviewed by the Remuneration Committee from time to time. Under the employment agreement with Mr. Shan, he was entitled to an annual remuneration of HK\$731,000 for the period from 30 August 2019 (the date of his appointment) to 31 December 2019 (i.e. HK\$1,000,000 per annum from 30 August 2019 to 20 October 2019, and adjusted to HK\$3,000,000 per annum since 21 October 2019).

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

本公司於二零一九年八月三十日與單先生已就委任彼為執行董事及執行委員會成員、訂立服務協議，由二零一九年八月三十日開始為期三年。任期按相同條款及條件自動重續三年，除非任何一方作出不少於三十天書面知會其決定不再重續協議。有關協議可由任何一方向另一方作出不少於三個月書面通知而終止。彼須根據本公司組織細則於本公司之股東週年大會上輪流告退及重選連任。彼之酬金由股東於本公司股東週年大會上授出授權，授權董事會釐定董事酬金後由董事會批准，並已參考彼於本公司擔任之職務及責任及當前市況，及須由薪酬委員會不時進行檢討。根據與單先生訂立之服務協議，彼於二零一九年八月三十日（其獲委任之日）至二零一九年十二月三十一日的期間內有權收取731,000港元之全年酬金（即自二零一九年八月三十日至二零一九年十月二十日每年1,000,000港元及自二零一九年十月二十日起調整至每年3,000,000港元）。

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

## Non-executive Director

### **Mr. Mao Yumin ("Mr. Mao")**

Mr. Mao, aged 65, joined the Group on 10 March 2017 as a non-executive Director and resigned on 21 August 2019. He has over 30 years of experience in the banking and financial sector. Prior to Mr. Mao's retirement from China Construction Bank in May 2016, he was the executive director and the chief executive officer of China Construction Bank (Asia) from July 2013 to May 2016; he was the chief executive of China Construction Bank, Hong Kong Branch from April 2011 to May 2016; the chief investment officer of China Construction Bank from September 2007 to March 2011; the non-executive director and the chairman of China Construction Bank (London) from January 2009 to June 2011; and the executive director and the vice chairman of China Construction Bank (Asia) from September 2007 to March 2011. From March 2011 to January 2017, he served as a non-executive director of China Construction Bank International (Holdings) Limited.

Mr. Mao was the non-executive director of Kong Sun Holdings Limited (HKSE Stock Code: 0295) from April 2017 to May 2017. He was the executive director and chief executive officer of Shanghai Aijian Corporation Limited from June 2006 to July 2007 (a company listed on the Shanghai Stock Exchange, stock code: 600643). He was the senior vice president and the executive director of Cathay International Holdings Limited (a company listed on the London Stock Exchange, stock code: CTI), from May 2003 to June 2006. He was the chief executive of China Construction Bank, Hong Kong Branch from March 1997 to March 2003 and was the general manager of International Department of China Construction Bank head office from May 1994 to December 1996.

## 非執行董事

### **毛裕民先生 (「毛先生」)**

毛先生，65歲，於二零一七年三月十日加入本集團擔任非執行董事並於二零一九年八月二十一日辭任。彼於銀行及金融領域擁有逾30年經驗。毛先生於二零一六年五月從中國建設銀行退休前，於二零一三年七月至二零一六年五月擔任中國建設銀行（亞洲）執行董事兼行政總裁；彼於二零一一年四月至二零一六年五月擔任中國建設銀行香港分行總經理；於二零零七年九月至二零一一年三月擔任中國建設銀行投資理財總監；於二零零九年一月至二零一一年六月擔任中國建設銀行（倫敦）非執行董事兼董事長；及於二零零七年九月至二零一一年三月擔任中國建設銀行（亞洲）執行董事及副董事長。自二零一一年三月至二零一七年一月，彼出任中國建設銀行國際（控股）有限公司非執行董事。

毛先生於二零一七年四月至二零一七年五月擔任江山控股有限公司（香港聯交所股份代號：0295）非執行董事。彼於二零零六年六月至二零零七年七月擔任上海愛建股份有限公司（上海證券交易所上市公司，股份代號：600643）執行董事兼行政總裁。彼於二零零三年五月至二零零六年六月擔任國泰國際控股有限公司（倫敦證券交易所上市公司，股份代號：CTI）高級副總裁兼執行董事。彼於一九九七年三月至二零零三年三月擔任中國建設銀行香港分行總經理。毛先生於一九九四年五月至一九九六年十二月擔任中國建設銀行總行國際業務部總經理。

Currently, Mr. Mao holds directorships in various companies. He has served as a non-executive director of JiangSu Zeyun Pharmaceutical Co., Ltd since June 2016 and Construction Bank (Asia) Corporation Limited since August 2016. Since July 2016, he also has served as an independent director of each of China Galaxy International Financial Holdings Limited, a licensed corporation to conduct regulated activities under the SFO and China Life Insurance (Overseas) Company Limited, a corporation principally engaged in the provision of life insurance, investment and provident fund services. Since 4 February 2019, he has served as vice chairman and president of Macao Development Bank.

Mr. Mao received his bachelor's degree in finance from Jiangxi University of Finance and Economics in 1983 and completed the Program for Management Development (the 70th Session) in Graduate School of Business Administration of Harvard University in 1995.

Mr. Mao has been appointed by the Board for an initial term of three years commencing from 10 March 2017, which is renewable automatically for successive term of three years on the same terms and conditions, unless it is terminable by either party by giving to the other three months' prior notice in writing. He is subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Company's Bye-laws. His remuneration will be approved by the Board subject to the authority granted by the Shareholders to authorize the Board to fix the Directors' remuneration at the annual general meeting of the Company with reference to his duties and responsibilities with the Company and the prevailing market situation and shall be reviewed by the Remuneration Committee from time to time. Under the employment agreement with Mr. Mao, he was entitled to receive an annual remuneration of HK\$384,000 for the period from 1 January 2019 to 21 August 2019, being the last day of his engagement with the Group. (i.e. HK\$600,000 per annum since 23 July 2018).

毛先生現於多間公司擔任董事職務。彼自二零一六年六月起出任江蘇知原藥業有限公司及自二零一六年八月起出任中國建設銀行(亞洲)股份有限公司各自之非執行董事。自二零一六年七月起，彼亦出任中國銀河國際金融控股有限公司(根據證券及期貨條例獲准進行受規管活動之持牌法團)及中國人壽保險(海外)股份有限公司(主要從事提供人壽保險、投資及公積金服務之公司)各自之獨立董事。自二零一九年二月四日起，彼出任澳門發展銀行副董事長兼行長。

毛先生於一九八三年於江西財經大學取得金融學學士學位及於一九九五年於美國哈佛大學商學院完成第70屆管理培訓課程。

毛先生已獲董事會委任，初步任期由二零一七年三月十日起計為期三年，三年任期屆滿後可按相同條款及條件自動續期，除非由其中一方可向另外一方發出不少於三個月前的書面通知予以終止。彼須根據本公司組織細則於本公司股週年大會上輪流告退及膺選連任。彼之酬金將由股東於本公司股東週年大會上授出授權，授權董事會釐定董事酬金後由董事會批准，並已參考彼於本公司擔任之職務及責任及當前市況，及須由薪酬委員會不時進行檢討。根據與毛先生訂立之服務協議，於二零一九年一月一日至二零一九年八月二十一日(其最後獲本集團委聘之日)的期間內，彼有權收取384,000港元之全年酬金(即自二零一八年七月二十三日起每年600,000港元)。

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

**Mr. Li Yongjun (“Mr. Li”)**

Mr. Li, aged 51, is a non-executive Director of the Board. He joined the Group on 30 August 2019.

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

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

**李永軍先生（「李先生」）**

李先生，51歲，為董事會非執行董事。彼於二零一九年八月三十日加入本集團。

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

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

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

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

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

On 30 August 2019, the Company has entered into a service contract with Mr. Li on his appointment as a non-executive Director for an initial term of three years commencing from 30 August 2019, which is renewable automatically for successive term of three years on the same terms and conditions, unless it is terminable by either party by giving to the other one month's prior notice in writing. He is subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Company's Bye-laws. His remuneration was approved by the Board subject to the authority granted by the Shareholders to authorize the Board to fix the Directors' remuneration at the annual general meeting of the Company with reference to his duties and responsibilities with the Company and the prevailing market situation and shall be reviewed by the Remuneration Committee from time to time. Under the employment agreement with Mr. Li, he was entitled to receive an annual remuneration of HK\$203,000 for the period from 30 August 2019 (the date of his appointment) to 31 December 2019 (i.e. HK\$600,000 per annum).

Save as disclosed above, Mr. Li has not held any other position with the Company or other members of the Group and he has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Other than the relationship arising from being a non-executive Director of the Board, Mr. Li does not have any relationships with any other Directors, senior management, substantial shareholders, or controlling shareholders of the Company. Details of Mr. Li's interest or deemed interest and short positions in the shares or underlying shares and debentures of the Company or its associated corporation within the meaning of Part XV of the SFO as at 31 December 2019 have been disclosed in this annual report on page 93 under the section headed "Directors' Interests in Shares and Underlying Shares". There are no other matters concerning Mr. Li that need to be brought to the attention of the Shareholders nor any information required to be disclosed pursuant to sub-paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

本公司於二零一九年八月三十日與李先生已就委任彼為非執行董事、訂立服務協議，由二零一九年八月三十日開始為期三年，三年任期屆滿後可按相同條款及條件自動續期，除非由其中一方可向另外一方發出不少於一個月前的書面通知予以終止。彼須根據本公司組織細則於本公司股東週年大會上輪流告退及膺選連任。彼之酬金由股東於本公司股東週年大會上授出授權，授權董事會釐定董事酬金後由董事會批准，並已參考彼於本公司擔任之職務及責任及當前市況，及須由薪酬委員會不時進行檢討。根據與李先生訂立之服務協議，彼於二零一九年八月三十日（其獲委任之日）至二零一九年十二月三十一日的期間內有權收取203,000港元之全年酬金（即每年600,000港元）。

除上文所披露者外，李先生並無擔任本公司或本集團其他成員公司之任何其他職位，亦無於過去三年內在香港或海外任何證券市場上市之任何其他公眾公司出任任何董事職位。除因擔任非執行董事所產生之關係外，李先生與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何關連。李先生於二零一九年十二月三十一日在本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有之權益及淡倉之詳情已於本年報第93頁題為「董事於股份及相關股份之權益」一節披露。並無任何其他有關李先生之事宜須呈請股東垂注，亦無任何資料須根據上市規則第13.51(2)條第(h)至(v)分段之規定作出披露。

## INEDs

### **Mr. Ng Man Kung (“Mr. Ng”)**

Mr. Ng, aged 68, is an INED. He joined the Group on 22 March 2016. He is currently the chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee.

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

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

## 獨立非執行董事

### **吳文拱先生 (「吳先生」)**

吳先生，68歲，為獨立非執行董事，於二零一六年三月二十二日加入本集團。現任薪酬委員會主席、審核委員會成員及提名委員會成員。

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

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

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

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

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

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

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

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



**Mr. Lau Fai Lawrence (“Mr. Lau”)**

Mr. Lau, aged 48, is an INED. He joined the Group on 22 March 2016. He is currently the chairman of the Audit Committee, a member of the Nomination Committee and a member of the Remuneration Committee.

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

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

Before joining BBMG Corporation, Mr. Lau has served as the group financial controller and qualified accountant of Founder Holdings Limited (HKSE Stock Code: 418) and Peking University Resources (Holdings) Company Limited (HKSE Stock Code: 618), both companies listed on the Main Board of the Stock Exchange. Mr. Lau is an executive director of Future World Financial Holdings Limited (listed on the Main Board of the Stock Exchange) (HKSE Stock Code: 572). Mr. Lau is an INED of each of Artini Holdings Limited (HKSE Stock Code: 789) Titan Petrochemicals Group Limited (HKSE Stock Code: 1192) and Tenwow International Holdings Limited (in provisional liquidation) (HKSE Stock Code: 1219), all of these companies are listed on the Main Board of the Stock Exchange, respectively. Mr. Lau was an INED of Alltronics Holdings Limited (HKSE Stock Code: 833) from March 2017 to December 2018 and Winto Group (Holdings) Limited (HKSE Stock Code: 8238) from April 2019 to November 2019.

Mr. Lau has been appointed as the INED of Sinopharm Tech Holdings Limited (HKSE Stock Code: 8156) since January 2020, whose shares are listed on the GEM of the Stock Exchange and appointed as the INED of China Energin International (Holdings) Limited (HKSE Stock Code: 1185) since March 2020, whose shares are listed on the Main Board of the Stock Exchange.

**劉斐先生 (「劉先生」)**

劉先生，48歲，為獨立非執行董事。彼於二零一六年三月二十二日加入本集團。現任審核委員會主席、提名委員會成員及薪酬委員會成員。

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

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

加入北京金隅集團股份有限公司前，劉先生為方正控股有限公司（香港聯交所股份代號：418）及北大資源（控股）有限公司（香港聯交所股份代號：618）之集團財務總監及合資格會計師，該兩間公司均於聯交所主板上市。劉先生目前亦為未來世界金融控股有限公司（於聯交所主板上市）（香港聯交所股份代號：572）之執行董事。劉先生亦擔任雅天妮集團有限公司（香港聯交所股份代號：789）、泰山石化集團有限公司（香港聯交所股份代號：1192）及天喔國際控股有限公司（臨時清盤階段）（香港聯交所股份代號：1219）之獨立非執行董事，上述公司均於聯交所主板上市。自二零一七年三月至二零一八年十二月，劉先生為華訊股份有限公司（香港聯交所股份代號：833）之獨立非執行董事及自二零一九年四月至二零一九年十一月為惠陶集團（控股）有限公司（香港聯交所股份代號：8238）之獨立非執行董事。

劉先生自二零二零年一月起獲委任為國藥科技股份有限公司（香港聯交所股份代號：8156）之獨立非執行董事，該公司股份於聯交所GEM上市及自二零二零年三月起獲委任為中國航天萬源國際（集團）有限公司（香港聯交所股份代號：1185）的獨立非執行董事，該公司於聯交所主板上市。

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

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

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

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

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

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

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

Mr. Mak (alias: Eric), aged 34, is an INED. He joined the Group on 17 July 2018. He is currently the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee.

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

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

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

**麥國基先生 (「麥先生」)**

麥先生，34歲，為獨立非執行董事，於二零一八年七月十七日加入本集團。現為提名委員會主席、審核委員會及薪酬委員會成員。

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

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

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

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

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

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

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

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

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

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

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

## DIRECTORS' SERVICE CONTRACTS

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

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

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

## DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 41 to the consolidated financial statements, no Director or an entity connected with a Director had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which any member of the Group was a party subsisting during the Year or as at 31 December 2019.

## DIRECTORS' INTEREST IN COMPETING BUSINESS

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

## PERMITTED INDEMNITY PROVISION

Pursuant to Bye-law 178 of the Bye-laws of the Company and subject to the provisions permitted by the Companies Ordinance, every Director, or, other officers of the Company shall be indemnified out of the assets of the Company against all actions, costs, charges, losses, damages and expenses which he may incur or sustain in or about the execution of the duties of his office. The permitted indemnity provision made by the Company for the benefit of the Directors and other officers of the Company is in force.

## 董事服務合約

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

## 董事酬金及以權益結算以股份為基礎之福利，及五名最高薪人士

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

## 董事之合約權益

除於綜合財務報表附註41所披露者外，於本年度或於2019年12月31日，本集團各成員公司概無訂立與本集團業務有關且董事或與董事有關連之實體於其中擁有（不論直接或間接）重大權益之任何重大交易、安排或合約。

## 董事於競爭業務之權益

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

## 獲准許彌償條文

根據本公司組織細則第178條及在公司條例准許之條文之規限下，本公司每名董事或其他高級職員將就其任期內因執行其職務而可能遭致或發生之一切法律行動、開支、收費、損失、損害及支出從本公司資產中獲得賠償。本公司為本公司董事及其他高級職員作出之獲准許彌償條文正在生效。

## DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

### 1. Directors' interests in Shares

As at 31 December 2019, the interests and short positions of the Directors, the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or pursuant to the Model Code were as follows:

#### *The Company*

| Name of Director        | Capacity   | Nature of interest held | Number of ordinary shares | Percentage to total issued share capital<br>佔已發行股本百分比 |
|-------------------------|--|-------------------------|---------------------------|---|
| 董事姓名                    | 身份   | 權益性質                    | 所持普通股數目                   | 股本百分比   |
| Mr. Liu Tingan<br>劉廷安先生 | Beneficial owner<br>實益擁有人                        | Long position<br>好倉     | 36,306,000                | 1.64%   |
| Mr. Li Yongjun<br>李永軍先生 | Interests of corporation controlled<br>於受控制法團之權益 | Long position<br>好倉     | 360,000,000               | 16.30%  |

Save as disclosed above, as at 31 December 2019, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or pursuant to the Model Code.

## 董事於股份及相關股份之權益

### 1. 董事於股份之權益

於二零一九年十二月三十一日，本公司董事及行政總裁於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之該等條文而視作或計入彼等擁有之權益及淡倉），或根據證券及期貨條例第352條須登記於該條所述本公司須保存之登記冊內之權益及淡倉，或根據香港聯合交易所有限公司證券上市規則之上市公司董事進行證券交易之標準守則之規定而須另行知會本公司及聯交所之權益及淡倉如下：

#### 本公司

除上文所披露者外，於二零一九年十二月三十一日，本公司董事或行政總裁及彼等各自之聯繫人士概無於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）之股份、相關股份或債券中擁有根據《證券及期貨條例》第XV部第7及第8分部之規定須知會本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例之該等條文而被視作或計入其擁有之權益及淡倉），或根據證券及期貨條例第352條須登記於該條所述之登記冊內之權益或淡倉，或根據上市規則所載標準守則之規定而須知會本公司及聯交所之權益或淡倉。

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

As at 31 December 2019, none of the Company's Directors held share options of the Company because the Company's share option scheme had been expired on 30 May 2012.

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

### Long positions in Shares:

As at 31 December 2019, the interests and short positions of every person, other than a Director or chief executive of the Company in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

## 2. 董事於本公司購股權之權益

於二零一九年十二月三十一日，由於本公司之購股權計劃已於二零一二年五月三十日屆滿，故本公司董事並無持有本公司之購股權。

## 主要股東及其他人士於股份及相關股份之權益

### 於股份之好倉：

按照本公司根據證券及期貨條例第336條須存置之登記冊所記錄，於二零一九年十二月三十一日，各名持有本公司股份及相關股份5%或以上之人士（本公司董事或行政總裁除外）所擁有之權益或淡倉如下：

| Name of shareholders                                   | Notes | Capacity   | Nature of interest  | Number of ordinary shares held | Percentage to total issued share capital |
|--|-------|--|---------------------|--------------------------------|--|
| 股東名稱   | 附註    | 身份   | 權益性質                | 所持普通股數目                        | 佔已發行股本百分比                                |
| Youfu Investment Co., Ltd. ("Youfu")<br>優福投資有限公司（「優福」） | (1)   | Beneficial owner<br>實益擁有人                        | Long position<br>好倉 | 902,316,957                    | 40.87%                                   |
| Mr. Sun Mingwen<br>孫明文先生                               | (1)   | Interests of corporation controlled<br>於受控制法團之權益 | Long position<br>好倉 | 902,316,957                    | 40.87%                                   |

| Name of shareholders  | Notes | Capacity   | Nature of interest  | Number of ordinary shares held | Percentage of Issued capital<br>佔已發行股本百分比 |
|---|-------|--|---------------------|--------------------------------|---|
| 股東名稱  | 附註    | 身份   | 權益性質                | 所持普通股數目                        | 股本百分比                                     |
| Eternal Glory Holdings Limited<br>("Eternal Glory")<br>永新華集團有限公司(「永新華集團」) | (2)   | Beneficial owner<br>實益擁有人                        | Long position<br>好倉 | 360,000,000                    | 16.30%                                    |
| Ms. Liu Xinjun<br>劉新軍女士   | (2)   | Interests of corporation controlled<br>於受控制法團之權益 | Long position<br>好倉 | 360,000,000                    | 16.30%                                    |
| Zhisheng Enterprise Investment Co., Ltd. ("Zhisheng")<br>智勝企業投資有限公司(「智勝」) | (3)   | Beneficial owner<br>實益擁有人                        | Long position<br>好倉 | 170,097,333                    | 7.70%                                     |
| Mr. Zhu Yanbin<br>朱彥斌先生   | (3)   | Interests of corporation controlled<br>於受控制法團之權益 | Long position<br>好倉 | 170,097,333                    | 7.70%                                     |

Notes:

附註:

- Mr. Sun Mingwen is the beneficial owner of the entire issued share capital of Youfu and is deemed to be interested in the 902,316,957 Shares, representing approximately 40.87% of the total issued Shares held by Youfu under the SFO.
  - Ms. Liu Xinjun is the spouse of Mr. Li Yongjun. The shares of Eternal Glory are owned as to 50% by Mr. Li Yongjun and as to 50% by Ms. Liu Xinjun. Thus, Mr. Li Yongjun and Ms. Liu Xinjun are deemed to be interested in the 360,000,000 Shares, representing approximately 16.30% of the total issued Shares held by Eternal Glory under the SFO.
  - Mr. Zhu Yanbin is the beneficial owner of the entire issued share capital of Zhisheng and is deemed to be interested in the 170,097,333 Shares, representing approximately 7.70% of the total issued Shares held by Zhisheng under the SFO.
- 孫明文先生為優福全部已發行股本之實益擁有人及根據證券及期貨條例被視為於優福持有之902,316,957股股份中擁有權益，佔已發行股本總額約40.87%。
  - 劉新軍女士為李永軍先生之配偶。永新華集團之股份由李永軍先生及劉新軍女士分別擁有50%權益。故此，根據證券及期貨條例，李永軍先生及劉新軍女士被視為於永新華集團持有360,000,000股股份中擁有權益，佔已發行股本總額約16.30%。
  - 朱彥斌先生為智勝全部已發行股本之實益擁有人及根據證券及期貨條例被視為於智勝持有之170,097,333股股份中擁有權益，佔已發行股本總額約7.70%。



## SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There are no significant events subsequent to 31 December 2019 which would materially affect the Group's operating and financial performance as of the date of this report, except the matters which are set forth under the section headed "Management Discussion and Analysis" of this annual report.

## AUDITOR

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

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

On behalf of the Board

### Liu Tingan

*Chairman and Chief Executive Officer*  
Hong Kong, 27 March 2020

## 報告期後事項

截至本報告日期，除本年報之“管理層討論及分析”中同一節所載之事宜外，於二零一九年十二月三十一日後概無發生任何重大事項可能嚴重影響本集團的經營及財務表現。

## 核數師

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

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

代表董事會

### 主席兼行政總裁

劉廷安  
香港，二零二零年三月二十七日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### TO THE SHAREHOLDERS OF HKBRIDGE FINANCIAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

#### OPINION

We have audited the consolidated financial statements of HKBridge Financial Holdings Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) set out on pages 105 to 268, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

#### BASIS OF OPINION

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

### 致港橋金融控股有限公司全體股東

(於百慕達註冊成立之有限公司)

#### 意見

吾等已審計刊於第105至268頁之港橋金融控股有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)之綜合財務報表，該綜合財務報表包括於二零一九年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表、綜合現金流量表以及綜合財務報表附註(包括主要會計政策概要)。

吾等認為，綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的《香港財務報告準則》真實而公平地反映 貴集團於二零一九年十二月三十一日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為編製。

#### 意見基準

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

## MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 3(b) in the consolidated financial statements, which indicates that the Group incurred a consolidated net loss of approximately HK\$658,686,000 during the year ended 31 December 2019. As stated in note 3(b), this condition, along with other matters as set forth in note 3(b) to the consolidated financial statements, indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect to this matter.

## KEY AUDIT MATTERS

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

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

As at 31 December 2019, the Group had loans to associates of approximately HK\$284,602,000, note receivables of HK\$1,184,960,000 and loan receivables of approximately HK\$1,363,967,000. Provision for impairment of HK\$321,870,000 in aggregate has been recognised on these balances as at 31 December 2019.

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

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

## 有關持續經營能力的重大不確定因素

吾等提請注意綜合財務報表附註3(b)，當中顯示截至二零一九年十二月三十一日止年度，貴集團產生綜合虧損淨額約658,686,000港元。誠如附註3(b)所述，該狀況連同綜合財務報表附註3(b)所載之其他事宜，顯示存在重大不確定因素，可能導致對貴集團之持續經營能力產生重大疑慮。吾等並無就該事宜發表非無保留意見。

## 關鍵審計事項

關鍵審計事項為吾等依據專業判斷認為在吾等審計本期綜合財務報表過程中屬最為重要的事項。吾等已在整體審計綜合財務報表及達致吾等意見時處理該等事項，而不會就此單獨發表意見。

### 予聯營公司之貸款、應收票據及應收貸款減值評估

於二零一九年十二月三十一日，貴集團的予聯營公司之貸款約284,602,000港元、應收票據1,184,960,000港元及應收貸款約1,363,967,000港元。於二零一九年十二月三十一日，已就該等結餘合共確認減值撥備321,870,000港元。

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

鑑於進行前段所述減值評估所需的判斷及估計數額巨大，吾等已將該等結餘的減值評估確定為一項關鍵審計事項。

Refer to summary of significant accounting policies in note 4(i) (ii), critical accounting estimates and judgements in note 5(b) (iv) and disclosure of management's impairment assessment of loans to associates, note receivables and loan receivables in note 43(iii) to the consolidated financial statements, respectively.

**Our response:**

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

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

請分別參閱綜合財務報表附註4(i)(ii)所載重大會計政策概要、附註5(b)(iv)所載重大會計估計及判斷以及附註43(iii)所載管理層就給予聯營公司之貸款、應收票據及應收貸款之減值評估之披露。

**吾等的處理方法：**

吾等就管理層對上述結餘的減值評估執行的程序包括以下方面：

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

## Impairment assessment of property, plant and equipment

As at 31 December 2019, the Group had property, plant and equipment of approximately HK\$280,555,000.

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

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

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

### Our response:

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

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

## 物業、廠房及設備減值評估

於二零一九年十二月三十一日，貴集團的物業、廠房及設備約280,555,000港元。

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

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

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

### 吾等的處理方法：

吾等就管理層對物業、廠房及設備的減值評估執行的審計程序包括以下方面：

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

## OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

## DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

## 年報的其他資料

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

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

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

## 董事對綜合財務報表的責任

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

## 核數師對審計綜合財務報表的責任

吾等的目標為，對綜合財務報表整體是否不存在因欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。根據《百慕達法案》（一九八一年）第90條吾等僅向全體股東報告，除此之外並無其他目的。吾等不會就本報告內容向任何其他人士負上或承擔任何責任。

合理保證是高水平之保證，但無法保證按照《香港審計準則》執行的審計能始終發現所存在的重大錯誤陳述。錯誤陳述可由欺詐或錯誤引起，倘可合理預期其個別或總體將影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則該錯誤陳述可視作重大。

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

- 識別及評估不論因欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲得充足和適當的審計憑證作為吾等意見之依據。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或僭越內部控制，因此無法發現因欺詐而導致重大錯誤陳述之風險高於無法發現因錯誤而導致重大錯誤陳述之風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
  - conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評價董事所採用會計政策是否恰當及所作會計估計和相關披露是否合理。
  - 對董事採用持續經營的會計基礎是否恰當作出結論，並根據所獲取的審計憑證，確定是否存在可能對貴集團的持續經營能力構成重大疑問的事件或情況等重大不確定因素。倘吾等認為存在該等重大不確定因素，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露；倘有關披露不足，則發表非無保留意見。吾等的結論乃基於核數師報告日止所取得的審計憑證，但未來事項或情況可能導致貴集團無法再持續經營。
  - 評價綜合財務報表的整體列報方式、結構及內容（包括披露），以及綜合財務報表是否公平地反映交易及事項。
  - 就貴集團內各實體或業務活動的財務資料獲得充足而適當的審計憑證，以對綜合財務報表發表意見。吾等負責指導、監督和執行集團審計的工作。吾等對審計意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

除其他事項外，吾等與審核委員會溝通審計工作的計劃範圍、時間、重大審計發現等，包括吾等在審計中識別出的內部控制存在的任何重大缺陷。

吾等亦向審核委員會提交聲明，說明吾等已符合有關獨立性的道德要求，並與彼等溝通有可能被合理認為會影響吾等獨立性的所有關係和其他事項，以及在適用情況下的相關防範措施。



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

從與董事溝通的事項中，吾等確定哪些事項對本期綜合財務報表的審計最為重要，即關鍵審計事項。除非法律法規不允許公開披露該等事項，或在極端罕見的情況下，吾等認為作出陳述可合理預期造成的負面後果將超過公眾知悉該等事項的利益而不應在報告中陳述此事，否則將在核數師報告中作出陳述。

**BDO Limited**

*Certified Public Accountants*

**Pak Tak Lun**

Practising Certificate Number P06170

Hong Kong, 27 March 2020

香港立信德豪會計師事務所有限公司

執業會計師

白德麟

執業證書編號P06170

香港，二零二零年三月二十七日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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

|   |                           |    | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|---|---------------------------|----|----------------------------------|----------------------------------|
| <b>Revenue</b>  | 收入                        | 7  | <b>208,941</b>                   | 388,892                          |
| Cost of sales   | 銷售成本                      |    | <b>(388,026)</b>                 | (455,649)                        |
| Gross loss  | 毛損                        |    | <b>(179,085)</b>                 | (66,757)                         |
| Other income  | 其他收入                      | 8  | <b>36,040</b>                    | 43,410                           |
| Other gains and losses  | 其他收益及虧損                   | 9  | <b>(248,200)</b>                 | (346,439)                        |
| Selling and distribution costs  | 銷售及分銷成本                   |    | <b>(19,680)</b>                  | (23,229)                         |
| Administrative expenses   | 行政開支                      |    | <b>(124,270)</b>                 | (169,658)                        |
| Finance costs   | 融資費用                      | 10 | <b>(79,212)</b>                  | (86,570)                         |
| Share of results of associates  | 佔聯營公司之業績                  | 20 | <b>10,996</b>                    | 139,664                          |
| Share of results of joint ventures  | 佔合營企業之業績                  | 21 | <b>811</b>                       | -                                |
| <b>Loss before income tax<br/>(expense)/credit</b>  | 所得稅(支出)／<br>抵免前虧損         | 11 | <b>(602,600)</b>                 | (509,579)                        |
| Income tax (expense)/credit   | 所得稅(支出)／抵免                | 15 | <b>(56,086)</b>                  | 81,911                           |
| <b>Loss for the year</b>  | 本年度虧損                     |    | <b>(658,686)</b>                 | (427,668)                        |
| <b>Other comprehensive income</b>   | 其他全面收益                    |    |                                  |                                  |
| <b>Items that may be reclassified<br/>subsequently to profit or loss:</b>                           | 其後可重新分類至損益之<br>項目：        |    |                                  |                                  |
| Exchange differences arising on<br>translation of foreign operations                                | 換算海外業務產生之<br>匯兌差額         |    | <b>(27,464)</b>                  | (16,887)                         |
| Share of other comprehensive<br>income of associates  | 佔聯營公司之其他<br>全面收益          |    | <b>(16,239)</b>                  | (28,258)                         |
| Net other comprehensive income<br>to be reclassified subsequently to<br>profit or loss for the year | 其後重新分類至損益之<br>本年度其他全面收益淨額 |    | <b>(43,703)</b>                  | (45,145)                         |

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

|   |                         |    | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|---|-------------------------|----|----------------------------------|----------------------------------|
|   | <i>Notes</i><br>附註      |    |                                  |                                  |
| <b>Item that will not be reclassified to profit or loss:</b>                                  | <b>將不會重新分類至損益之項目：</b>   |    |                                  |                                  |
| Gain on revaluation of property, plant and equipment  | 物業、廠房及設備之重估收益           | 17 | 2,955                            | 13,796                           |
| Income tax effect   | 所得稅影響                   | 33 | (739)                            | (3,449)                          |
| Net other comprehensive income not to be reclassified to profit or loss in subsequent periods | 於其後期間不可重新分類至損益之其他全面收益淨額 |    | 2,216                            | 10,347                           |
| Other comprehensive income for the year, net of tax   | 本年度其他全面收益，扣除稅項          |    | (41,487)                         | (34,798)                         |
| <b>Total comprehensive income for the year</b>  | <b>本年度全面收益總額</b>        |    | <b>(700,173)</b>                 | (462,466)                        |
| <b>Loss attributable to:</b>  | <b>以下人士應佔虧損：</b>        |    |                                  |                                  |
| Owners of the Company   | 本公司擁有人                  |    | (658,619)                        | (427,668)                        |
| Non-controlling interests   | 非控股權益                   |    | (67)                             | -                                |
|   |                         |    | <b>(658,686)</b>                 | (427,668)                        |
| <b>Total comprehensive income attributable to:</b>  | <b>以下人士應佔全面收益總額：</b>    |    |                                  |                                  |
| Owners of the Company   | 本公司擁有人                  |    | (700,106)                        | (462,466)                        |
| Non-controlling interests   | 非控股權益                   |    | (67)                             | -                                |
|   |                         |    | <b>(700,173)</b>                 | (462,466)                        |
| <b>Loss per share</b>   | <b>每股虧損</b>             |    |                                  |                                  |
| Basic   | 基本                      | 16 | HK(29.83) cents<br>港仙            | HK(19.39) cents<br>港仙            |
| Diluted   | 攤薄                      |    | HK(29.83) cents<br>港仙            | HK(19.39) cents<br>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

|   |                   |             | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|---|-------------------|-------------|----------------------------------|----------------------------------|
|   |                   | Notes<br>附註 |                                  |                                  |
| <b>NON-CURRENT ASSETS</b>   | <b>非流動資產</b>      |             |                                  |                                  |
| Property, plant and equipment                                       | 物業、廠房及設備          | 17          | 280,555                          | 290,475                          |
| Payments for leasehold land held for own use under operating leases | 根據經營租賃持作自用之租賃土地租金 | 18          | –                                | 3,405                            |
| Right-of-use assets   | 使用權資產             | 19          | 20,670                           | –                                |
| Interests in associates   | 於聯營公司之權益          | 20          | 473,672                          | 393,573                          |
| Interests in joint ventures   | 於合營企業之權益          | 21          | 172,276                          | –                                |
| Rental and utility deposits   | 租金及公用設施按金         |             | 64                               | 58                               |
| Financial assets at fair value through profit or loss               | 按公平值計入損益之金融資產     | 22          | 4,266                            | 1,401,378                        |
| Goodwill  | 商譽                | 40          | –                                | –                                |
| Deposits paid   | 已付按金              |             | 1,758                            | 1,395                            |
| Deferred tax assets   | 遞延稅項資產            | 33          | 50,145                           | 72,598                           |
| <b>Total non-current assets</b>                                     | <b>非流動資產總值</b>    |             | <b>1,003,406</b>                 | 2,162,882                        |
| <b>CURRENT ASSETS</b>   | <b>流動資產</b>       |             |                                  |                                  |
| Inventories   | 存貨                | 23          | 56,341                           | 57,935                           |
| Payments for leasehold land held for own use under operating leases | 根據經營租賃持作自用之租賃土地租金 | 18          | –                                | 124                              |
| Trade receivables   | 貿易應收賬款            | 24          | 226,519                          | 269,119                          |
| Contract assets   | 合約資產              | 25          | –                                | 32,974                           |
| Loan receivables  | 應收貸款              | 26          | 1,363,967                        | 1,081,403                        |
| Note receivables  | 應收票據              | 27          | 1,184,960                        | 360,000                          |
| Prepayments, deposits and other receivables                         | 預付款項、按金及其他應收款項    |             | 312,656                          | 426,685                          |
| Financial assets at fair value through profit or loss               | 按公平值計入損益之金融資產     | 22          | 329,589                          | 625,743                          |
| Bank balances and deposits  | 銀行結餘及存款           | 28          | 19,449                           | 134,031                          |
| <b>Total current assets</b>   | <b>流動資產總值</b>     |             | <b>3,493,481</b>                 | 2,988,014                        |

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

|  |                 | <i>Notes</i><br><i>附註</i> | <b>2019</b><br><b>二零一九年</b><br><b>HK\$'000</b><br><b>千港元</b> | <b>2018</b><br><b>二零一八年</b><br><b>HK\$'000</b><br><b>千港元</b> |
|--|-----------------|---------------------------|--|--|
| <b>CURRENT LIABILITIES</b>                   | <b>流動負債</b>     |                           |  |  |
| Trade payables                               | 貿易應付賬款          | 29                        | <b>113,319</b>   | 131,139  |
| Other payables and accruals                  | 其他應付款項及應計費用     |                           | <b>245,423</b>   | 538,763  |
| Tax payable                                  | 應付稅項            |                           | <b>215,133</b>   | 137,069  |
| Lease liabilities                            | 租賃負債            | 19                        | <b>8,767</b>   | –  |
| Borrowings                                   | 借款              | 30                        | <b>968,256</b>   | 765,451  |
| Loan from a related company                  | 來自一間關聯公司貸款      | 31                        | –  | 200,000  |
| Loans from directors                         | 來自董事貸款          | 32                        | <b>91,055</b>  | 86,351   |
| Total current liabilities                    | 流動負債總值          |                           | <b>1,641,953</b>   | 1,858,773  |
| <b>NET CURRENT ASSETS</b>                    | <b>流動資產淨值</b>   |                           | <b>1,851,528</b>   | 1,129,241  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> | <b>總資產減流動負債</b> |                           | <b>2,854,934</b>   | 3,292,123  |
| <b>NON-CURRENT LIABILITIES</b>               | <b>非流動負債</b>    |                           |  |  |
| Lease liabilities                            | 租賃負債            | 19                        | <b>9,660</b>   | –  |
| Borrowings                                   | 借款              | 30                        | <b>660,000</b>   | 440,000  |
| Deferred tax liabilities                     | 遞延稅項負債          | 33                        | <b>6,492</b>   | 5,972  |
| Total non-current liabilities                | 非流動負債總值         |                           | <b>676,152</b>   | 445,972  |
| <b>NET ASSETS</b>                            | <b>資產淨值</b>     |                           | <b>2,178,782</b>   | 2,846,151  |

As at 31 December 2019  
於二零一九年十二月三十一日

|  |              | <i>Notes</i><br><i>附註</i> | <b>2019</b><br>二零一九年<br><b>HK\$'000</b><br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|--|--------------|---------------------------|--|----------------------------------|
| <b>CAPITAL AND RESERVES</b>                  | <b>資本及儲備</b> |                           |  |                                  |
| Share capital                                | 股本           | 34                        | <b>220,800</b>                                 | 220,800                          |
| Reserves                                     | 儲備           | 35                        | <b>1,910,412</b>                               | 2,625,351                        |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益   |                           | <b>2,131,212</b>                               | 2,846,151                        |
| Non-controlling interests                    | 非控股權益        | 39                        | <b>47,570</b>                                  | –                                |
| <b>TOTAL EQUITY</b>                          | <b>總權益</b>   |                           | <b>2,178,782</b>                               | 2,846,151                        |

On behalf of the Board  
代表董事會

**Liu Tingan**  
劉廷安  
*Director*  
董事

**Lau Fai Lawrence**  
劉斐  
*Director*  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

|   |                         | Share capital | Share premium | Share-based compensation benefits reserve | Contributed surplus | Property revaluation reserve | Translation reserve | Statutory reserve | Retained earnings/ (accumulated losses) | Equity attributable to owners of the Company | Non-controlling interests | Total equity |
|---|-------------------------|---------------|---------------|---|---------------------|------------------------------|---------------------|-------------------|---|--|---------------------------|--------------|
|   |                         | 股本            | 股份溢價          | 為基礎之薪酬福利儲備                                | 實繳盈餘                | 物業重估儲備                       | 換算儲備                | 法定儲備              | 保留盈利/ (累計虧損)                            | 本公司擁有人應佔權益                                   | 非控股權益                     | 權益總額         |
|   |                         | HK\$'000      | HK\$'000      | HK\$'000                                  | HK\$'000            | HK\$'000                     | HK\$'000            | HK\$'000          | HK\$'000                                | HK\$'000                                     | HK\$'000                  | HK\$'000     |
|   |                         | 千港元           | 千港元           | 千港元                                       | 千港元                 | 千港元                          | 千港元                 | 千港元               | 千港元                                     | 千港元  | 千港元                       | 千港元          |
|   |                         | (Note 34)     |               | (Note 36)                                 | (Note (a))          |                              |                     | (Note (b))        |   |  | (Note 39)                 |              |
|   |                         | (附註34)        |               | (附註36)                                    | (附註(a))             |                              |                     | (附註(b))           |   |  | (附註39)                    |              |
| At 1 January 2018   | 於二零一八年一月一日              | 219,600       | 2,532,329     | 55,614                                    | 19,000              | 7,886                        | 80,298              | 7,335             | 398,896                                 | 3,320,958                                    | -                         | 3,320,958    |
| Loss for the year   | 本年度虧損                   | -             | -             | -   | -                   | -                            | -                   | -                 | (427,668)                               | (427,668)                                    | -                         | (427,668)    |
| Exchange differences arising on translation of foreign operations | 換算海外業務產生之匯兌差額           | -             | -             | -   | -                   | -                            | (16,887)            | -                 | -                                       | (16,887)                                     | -                         | (16,887)     |
| Gain on revaluation of property, plant and equipment              | 重估物業、廠房及設備之收益           | -             | -             | -   | -                   | 10,347                       | -                   | -                 | -                                       | 10,347                                       | -                         | 10,347       |
| Share of other comprehensive income of associates                 | 佔聯營公司之其他全面收益            | -             | -             | -   | -                   | -                            | (28,258)            | -                 | -                                       | (28,258)                                     | -                         | (28,258)     |
| Total comprehensive income for the year                           | 本年度全面收益總額               | -             | -             | -   | -                   | 10,347                       | (45,145)            | -                 | (427,668)                               | (462,466)                                    | -                         | (462,466)    |
| Issue of Award Scheme (Note 36)                                   | 發行獎勵計劃(附註36)            | 1,200         | 27,240        | (28,440)                                  | -                   | -                            | -                   | -                 | -                                       | -  | -                         | -            |
| Equity-settled share-based compensation benefits (Note 36)        | 權益結算以股份為基礎之薪酬福利(附註36)   | -             | -             | (12,341)                                  | -                   | -                            | -                   | -                 | -                                       | (12,341)                                     | -                         | (12,341)     |
| 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 | 220,800       | 2,559,569     | 14,833                                    | 19,000              | 18,233                       | 35,153              | 7,335             | (28,772)                                | 2,846,151                                    | -                         | 2,846,151    |
| Loss for the year   | 本年度虧損                   | -             | -             | -   | -                   | -                            | -                   | -                 | (658,619)                               | (658,619)                                    | (67)                      | (658,686)    |
| Exchange differences arising on translation of foreign operations | 換算海外業務產生之匯兌差額           | -             | -             | -   | -                   | -                            | (27,464)            | -                 | -                                       | (27,464)                                     | -                         | (27,464)     |
| Gain on revaluation of property, plant and equipment              | 重估物業、廠房及設備之收益           | -             | -             | -   | -                   | 2,216                        | -                   | -                 | -                                       | 2,216  | -                         | 2,216        |
| Share of other comprehensive income of associates                 | 佔聯營公司之其他全面收益            | -             | -             | -   | -                   | -                            | (16,239)            | -                 | -                                       | (16,239)                                     | -                         | (16,239)     |
| Total comprehensive income for the year                           | 本年度全面收益總額               | -             | -             | -   | -                   | 2,216                        | (43,703)            | -                 | (658,619)                               | (700,106)                                    | (67)                      | (700,173)    |
| Acquisition of a subsidiary (Note 40)                             | 收購一間附屬公司(附註40)          | -             | -             | -   | -                   | -                            | -                   | -                 | -                                       | -  | 47,637                    | 47,637       |
| Equity-settled share-based compensation benefits (Note 36)        | 權益結算以股份為基礎之薪酬福利(附註36)   | -             | -             | (14,833)                                  | -                   | -                            | -                   | -                 | -                                       | (14,833)                                     | -                         | (14,833)     |
| At 31 December 2019   | 於二零一九年十二月三十一日           | 220,800       | 2,559,569     | -   | 19,000              | 20,449                       | (8,550)             | 7,335             | (687,391)                               | 2,131,212                                    | 47,570                    | 2,178,782    |

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：

- (a) The contributed surplus of the Group represents the difference between the nominal value of the share capital of the subsidiaries acquired as a result of the group reorganisation in prior years, over the nominal value of the Company's shares issued in exchange therefore.
- (a) 本集團之實繳盈餘指因過往年度集團重組而收購之附屬公司股本面值與本公司就此項收購作為交換所發行之股份面值之差額。
- (b) Statutory reserve was appropriated each year on the basis of 10% of the profit after taxation of certain subsidiaries established in the People's Republic of China (the "PRC") as determined by their boards of directors in accordance with the Articles of Association of the subsidiaries. This reserve should only be used for making up losses, capitalisation into capital and expansion of production and operation.
- (b) 法定儲備乃每年自若干於中華人民共和國（「中國」）成立之附屬公司之稅後溢利按10%之基準分配，並由彼等董事會根據各附屬公司之組織章程細則自行釐定。該儲備僅應用作彌補虧損、擴充資本及擴充生產及營運。



# 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

|   |                             | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|---|-----------------------------|----------------------------------|----------------------------------|
| <b>Cash flows from operating activities</b>   | <b>經營活動之現金流量</b>            |                                  |                                  |
| Loss before income tax (expense)/credit   | 所得稅(支出)/抵免前虧損               | <b>(602,600)</b>                 | (509,579)                        |
| Adjustments for:  | 調整:                         |                                  |                                  |
| Depreciation of property, plant and equipment   | 物業、廠房及設備折舊                  | <b>16,118</b>                    | 16,957                           |
| Depreciation of right-of-use assets   | 使用權資產折舊                     | <b>9,833</b>                     | -                                |
| Amortisation of payments for leasehold land held for own use under operating leases                 | 根據經營租賃持作自用之租賃土地租金攤銷         | -                                | 127                              |
| Interest income   | 利息收入                        | <b>(149,971)</b>                 | (232,908)                        |
| Finance costs   | 融資費用                        | <b>79,212</b>                    | 86,570                           |
| Share of results of associates  | 佔聯營公司之業績                    | <b>(10,996)</b>                  | (139,664)                        |
| Share of results of joint ventures  | 佔合營企業之業績                    | <b>(811)</b>                     | -                                |
| Fair value loss on equity investments at fair value through profit or loss                          | 按公平值計入損益之股權投資之公平值虧損         | <b>137,584</b>                   | 425,277                          |
| Equity-settled share-based compensation benefits  | 權益結算以股份為基礎之薪酬福利             | <b>(14,833)</b>                  | (12,341)                         |
| Net loss/(gain) on disposal of property, plant and equipment  | 出售物業、廠房及設備之虧損/(收益)淨額        | <b>2,809</b>                     | (1,337)                          |
| Investment income from non-trading purpose financial assets at fair value through profit or loss    | 非買賣按公平值計入損益之金融資產之投資收入       | <b>(28,715)</b>                  | (36,000)                         |
| Fair value gain on call option  | 認購期權之公平值收益                  | -                                | (102,407)                        |
| Fair value (gain)/loss on non-trading purpose financial assets at fair value through profit or loss | 非買賣按公平值計入損益之金融資產之公平值(收益)/虧損 | <b>(37,365)</b>                  | 332,813                          |
| Fair value gain on derivative financial asset   | 衍生金融資產之公平值收益                | -                                | (293,000)                        |
| Write-down/(reversal of write-down) of inventories  | 存貨撇減/(撇減撥回)                 | <b>1,261</b>                     | (4,882)                          |
| Impairment loss on trade receivables  | 貿易應收賬款減值虧損                  | <b>34,968</b>                    | 64                               |
| Impairment loss on loan receivables   | 應收貸款減值虧損                    | <b>118,256</b>                   | 177,564                          |
| Impairment loss on loans to associates  | 予聯營公司之貸款減值虧損                | -                                | 36,429                           |
| Impairment loss on other receivables  | 其他應收款項減值虧損                  | <b>10,145</b>                    | 189,597                          |
| Impairment loss on note receivables   | 應收票據減值虧損                    | <b>22,014</b>                    | -                                |
| Impairment loss on goodwill   | 商譽減值虧損                      | <b>17,088</b>                    | -                                |
| Impairment loss on investment in an associate   | 於聯營公司投資減值虧損                 | <b>1,566</b>                     | -                                |
| Bad debts written off   | 撇銷壞賬                        | <b>81,846</b>                    | -                                |
| Gain on modification of lease   | 租賃修改收益                      | <b>(104)</b>                     | -                                |
| Unrealised exchange differences   | 未變現匯兌差異                     | <b>13,423</b>                    | 4,902                            |

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

|  |                         | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|--|-------------------------|----------------------------------|----------------------------------|
| <b>Operating loss before working capital changes</b>   | <b>營運資金變動前之經營虧損</b>     | <b>(299,272)</b>                 | (61,818)                         |
| Increase in rental and utility deposits  | 租金及公用設施按金增加             | (6)                              | -                                |
| (Increase)/decrease in inventories   | 存貨(增加)/減少               | (418)                            | 13,587                           |
| Decrease in contract assets  | 合約資產減少                  | 32,974                           | 28,674                           |
| (Increase)/decrease in trade receivables   | 貿易應收賬款(增加)/減少           | (34,566)                         | 51,746                           |
| Decrease/(increase) in loan receivables  | 應收貸款減少/(增加)             | 27,742                           | (496,752)                        |
| Decrease in equity instruments at fair value through profit or loss, net                         | 按公平值計入損益之股本工具減少, 淨額     | 344,599                          | 40,488                           |
| Decrease/(increase) in prepayments, deposits and other receivables                               | 預付款項、按金及其他應收賬款減少/(增加)   | 210,748                          | (306,973)                        |
| (Decrease)/increase in trade payables  | 貿易應付賬款(減少)/增加           | (17,820)                         | 471                              |
| (Decrease)/increase in other payables and accruals   | 其他應付賬款及應計費用(減少)/增加      | (324,595)                        | 287,191                          |
| Cash used in operations  | 營運所用之現金                 | (60,614)                         | (443,386)                        |
| Tax paid   | 已付稅項                    | (6,643)                          | (752)                            |
| Interests received   | 已收利息                    | 38,672                           | 86,374                           |
| <b>Net cash used in operating activities</b>   | <b>經營活動所用之現金淨額</b>      | <b>(28,585)</b>                  | (357,764)                        |
| <b>Cash flows from investing activities</b>  | <b>投資活動之現金流量</b>        |                                  |                                  |
| Proceeds from disposal of property, plant and equipment  | 出售物業、廠房及設備之所得款項         | 201                              | 5,384                            |
| Purchase of property, plant and equipment  | 購置物業、廠房及設備              | (15,634)                         | (35,761)                         |
| (Increase)/decrease in deposits paid   | 已付按金(增加)/減少             | (363)                            | 4,694                            |
| Increase in non-trading purpose financial assets at fair value through profit or loss            | 非買賣按公平值計入損益之金融資產增加      | -                                | (750,145)                        |
| Investment income from non-trading purpose financial assets at fair value through profit or loss | 非買賣按公平值計入損益之金融資產之投資收入   | -                                | 27,000                           |
| (Increase)/decrease in note receivables  | 應收票據(增加)/減少             | (2,910)                          | 750,000                          |
| (Increase)/decrease in loans to associates   | 予聯營公司之貸款(增加)/減少         | (86,908)                         | 142,289                          |
| Premium received from granting of call option  | 授出認購期權之已收期權費            | -                                | 80,750                           |
| Payments for acquisition of subsidiaries   | 收購附屬公司之存款               | (159,980)                        | -                                |
| <b>Net cash (used in)/generated from investing activities</b>                                    | <b>投資活動(所用)/所得之現金淨額</b> | <b>(265,594)</b>                 | 224,211                          |

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

|   |                                    | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|---|------------------------------------|----------------------------------|----------------------------------|
| <b>Cash flows from financing activities</b>   | <b>融資活動之現金流量</b>                   |                                  |                                  |
| Lease payments  | 租賃付款                               | (11,485)                         | -                                |
| New borrowings  | 新增借款                               | 946,629                          | 264,918                          |
| Repayment of borrowings   | 償還借款                               | (713,274)                        | (296,165)                        |
| Repayment of loans from a director  | 向一名董事償還貸款                          | (2,366)                          | (3,201)                          |
| Interests paid  | 已付利息                               | (39,551)                         | (78,399)                         |
| <b>Net cash generated from/(used in) financing activities</b>                                   | <b>融資活動所得／(所用)之現金淨額</b>            | <b>179,953</b>                   | <b>(112,847)</b>                 |
| <b>Net decrease in cash and cash equivalents</b>  | <b>現金及現金等值物減少淨額</b>                | <b>(114,226)</b>                 | <b>(246,400)</b>                 |
| <b>Cash and cash equivalents at beginning of year</b>   | <b>年初之現金及現金等值物</b>                 | <b>134,031</b>                   | <b>381,203</b>                   |
| <b>Effect of exchange rate changes on cash and cash equivalents</b>                             | <b>現金及現金等值物之匯率變動之影響</b>            | <b>(356)</b>                     | <b>(772)</b>                     |
| <b>Cash and cash equivalents at end of year represented by bank balances and cash (Note 28)</b> | <b>年終之現金及現金等值物由銀行結餘及現金代表(附註28)</b> | <b>19,449</b>                    | <b>134,031</b>                   |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 1. GENERAL

HKBridge Financial Holdings Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

As at 31 December 2019, in the opinion of the directors of the Company, the Company has no immediate and ultimate holding company.

The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information to the annual report.

During the year, the Company and its subsidiaries (collectively referred to as the “Group”) was involved in the following activities:

- manufacturing and sale of a broad range of printed circuit boards;
- investment and trading of securities and related treasury activities; and
- advising on securities and asset management services.

### 1. 一般資料

港橋金融控股有限公司（「本公司」）於百慕達註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）主板上市。

於二零一九年十二月三十一日，本公司董事認為，本公司並無直接及最終控股公司。

本公司之註冊辦事處及主要營業地點地址於年報之公司資料披露。

於本年度，本公司及其附屬公司（統稱「本集團」）從事以下業務：

- 製造及銷售不同類型之印刷線路板；
- 投資及買賣證券及相關資金活動；及
- 就證券提供意見及提供資產管理服務。

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

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

The HKICPA has issued a number of new or amended HKFRSs that are first effective for the current accounting period of the Group:

|   |  |
|---|--|
| HKFRS 16                                      | Leases   |
| HK(IFRIC)-Int 23                              | Uncertainty over Income Tax Treatment                |
| Amendments to HKFRS 9                         | Prepayment Features with Negative Compensation       |
| Amendments to HKAS 19                         | Plan Amendment, Curtailment or Settlement            |
| Amendments to HKFRS 28                        | Long-term Interests in Associates and Joint Ventures |
| Annual Improvements to HKFRSs 2015-2017 Cycle | Amendments to HKFRS 3, Business Combination          |
| Annual Improvements to HKFRSs 2015-2017 Cycle | Amendments to HKFRS 11, Joint Arrangements           |
| Annual Improvements to HKFRSs 2015-2017 Cycle | Amendments to HKAS 12, Income Taxes                  |
| Annual Improvements to HKFRSs 2015-2017 Cycle | Amendments to HKAS 23, Borrowing Costs               |

The impact of the adoption of HKFRS 16 Leases has been summarised in below. The other new or amended HKFRSs that are effective from 1 January 2019 did not have any significant impact on the Group’s accounting policies.

## 2. 採納香港財務報告準則（「香港財務報告準則」）

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

香港會計師公會已頒佈若干於本集團當前會計期間首次生效之新訂或經修訂香港財務報告準則：

|                            |                      |
|----------------------------|----------------------|
| 香港財務報告準則第16號               | 租賃                   |
| 香港（國際財務報告詮釋委員會）— 詮釋第23號    | 所得稅處理的不確定性           |
| 香港財務報告準則第9號之修訂本            | 提早還款特性及負補償           |
| 香港會計準則第19號之修訂本             | 計劃修訂、縮減或結算           |
| 香港財務報告準則第28號之修訂本           | 於聯營公司及合營企業之長期權益      |
| 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 | 香港財務報告準則第3號業務合併之修訂本  |
| 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 | 香港財務報告準則第11號合營安排之修訂本 |
| 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 | 香港會計準則第12號所得稅之修訂本    |
| 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 | 香港會計準則第23號借款成本之修訂本   |

採納香港財務報告準則第16號租賃之影響已於下文概述。其他自二零一九年一月一日起生效之新訂或經修訂香港財務報告準則對本集團之會計政策並無任何重大影響。

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

(continued)

### (a) Adoption of new/revised HKFRSs – effective on 1 January 2019 (continued)

#### **HKFRS 16, Leases (“HKFRS 16”)**

##### (i) Impact of adoption of HKFRS 16

HKFRS 16 brings significant changes in accounting treatment for lease accounting, primarily for accounting for lessees. It replaces HKAS 17 Leases (“HKAS 17”), HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease (“HK(IFRIC)-Int 4”), HK(SIC)-Int 15 Operating Leases-Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. From a lessee’s perspective, almost all leases are recognised in the statement of financial position as right-of-use assets and lease liabilities, with the narrow exception to this principle for leases which the underlying assets are of low-value or are determined as short-term leases. From a lessor’s perspective, the accounting treatment is substantially unchanged from HKAS 17. For details of HKFRS 16 regarding its new definition of a lease, its impact on the Group’s accounting policies and the transition method adopted by the Group as allowed under HKFRS 16, please refer to section (ii) to (iv) of this note.

## 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

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

#### **香港財務報告準則第16號租賃（「香港財務報告準則第16號」）**

##### (i) 採納香港財務報告準則第16號之影響

香港財務報告準則第16號為租賃會計之會計處理（主要為對承租人之會計處理方法）帶來重大變動。其取代香港會計準則第17號租賃（「香港會計準則第17號」）、香港（國際財務報告詮釋委員會）— 詮釋第4號確定安排是否包括租賃（「香港（國際財務報告詮釋委員會）— 詮釋第4號」）、香港（常務詮釋委員會）— 詮釋第15號經營租賃— 優惠及香港（常務詮釋委員會）— 詮釋第27號評估涉及租賃法律形式的交易本質。就承租人而言，幾乎所有租賃均於財務狀況表內確認為使用權資產及租賃負債，僅有少數租賃（相關資產為低價值或被釐定為短期租賃）可豁免遵守此原則。就出租人而言，會計處理與香港會計準則第17號大致相同。有關香港財務報告準則第16號對租賃之新定義、其對本集團會計政策之影響及本集團採納香港財務報告準則第16號所容許之過渡方法之詳情，請參閱本附註第(ii)至(iv)節。

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

(continued)

### (a) Adoption of new/revised HKFRSs – effective on 1 January 2019 (continued)

#### HKFRS 16 (continued)

##### (i) Impact of adoption of HKFRS 16 (continued)

The Group has applied HKFRS 16 using the cumulative effect approach and recognised all the cumulative effect of initially applying HKFRS 16 as an adjustment to the opening balance of accumulated losses at the date of initial application. The comparative information presented in 2018 has not been restated and continues to be reported under HKAS 17 and related interpretations as allowed by the transition provision in HKFRS 16.

The following tables summarised the impact of transition to HKFRS 16 on statement of financial position as of 31 December 2018 to that of 1 January 2019 as follows (increase/(decrease)):

#### Statement of financial position as at 1 January 2019

|   |                   | HK'000<br>千港元 |
|---|-------------------|---------------|
| Right-of-use assets   | 使用權資產             | 22,599        |
| Payments for leasehold land held for own use under operating leases | 根據經營租賃持作自用之租賃土地租金 | (3,529)       |
| Lease liabilities (non-current)                                     | 租賃負債(非流動)         | 9,849         |
| Lease liabilities (current)   | 租賃負債(流動)          | 9,221         |

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

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

#### 香港財務報告準則第16號(續)

##### (i) 採納香港財務報告準則第16號之影響(續)

本集團已使用累計影響法應用香港財務報告準則第16號及將初始應用香港財務報告準則第16號之所有累計影響確認為於初始應用日期對累計虧損期初結餘之調整。於二零一八年呈列之比較資料並無重列，並按香港財務報告準則第16號之過渡性條文所容許繼續根據香港會計準則第17號及相關詮釋呈報。

下表概述過渡至香港財務報告準則第16號對截至二零一八年十二月三十一日至二零一九年一月一日之財務狀況表之影響，按以下(增加／(減少))：

#### 於二零一九年一月一日之財務狀況表

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

(continued)

### (a) Adoption of new/revised HKFRSs – effective on 1 January 2019 (continued)

#### HKFRS 16 (continued)

#### (i) Impact of adoption of HKFRS 16 (continued)

The following reconciliation explains how the operating lease commitments disclosed applying HKAS 17 at the end of 31 December 2018 could be reconciled to the lease liabilities at the date of initial application recognised in the statement of financial position as at 1 January 2019:

#### Reconciliation of operating lease commitments to lease liabilities

|   |                            | HK'000<br>千港元 |
|---|----------------------------|---------------|
| Operating lease commitments as of 31 December 2018                        | 截至二零一八年十二月三十一日之經營租賃承擔      | 23,889        |
| Less: short term leases for which lease terms end within 31 December 2019 | 減：租賃期於二零一九年十二月三十一日內完結之短期租賃 | (319)         |
| Less: future interest expenses  | 減：未來利息支出                   | (4,500)       |
| <b>Total lease liabilities as of 1 January 2019</b>                       | <b>截至二零一九年一月一日之租賃負債總額</b>  | <b>19,070</b> |

The weighted average lessee’s incremental borrowing rate applied to lease liabilities recognised in the statement of financial position as at 1 January 2019 is 12.45%.

於二零一九年一月一日，應用於在財務狀況表內確認之租賃負債之承租人加權平均增量借款利率為12.45%。

## 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

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

#### 香港財務報告準則第16號（續）

#### (i) 採納香港財務報告準則第16號之影響（續）

下列對賬說明應用香港會計準則第17號所披露於二零一八年十二月三十一日完結時之經營租賃承擔如何可以與於二零一九年一月一日之財務狀況表內確認之於初始應用日期之租賃負債進行對賬：

#### 經營租賃承擔與租賃負債之對賬



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

(continued)

### (a) Adoption of new/revised HKFRSs – effective on 1 January 2019 (continued)

#### HKFRS 16 (continued)

##### (ii) The new definition of a lease

Under HKFRS 16, a lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. A contract conveys the right to control the use of an identified asset for a period of time when the customer, throughout the period of use, has both: (a) the right to obtain substantially all of the economic benefits from use of the identified asset and (b) the right to direct the use of the identified asset.

For a contract that contains a lease component and one or more additional lease or non-lease components, a lessee shall allocate the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, unless the lessee apply the practical expedient which allows the lessee to elect, by class of underlying asset, not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

The Group has elected not to separate non-lease components and account for the lease component and any associated non-lease components as a single lease component for all leases.

## 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

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

#### 香港財務報告準則第16號（續）

##### (ii) 租賃之新定義

根據香港財務報告準則第16號，租賃界定為一份合約或合約之一部分，透過轉讓於一段時間內使用一項資產（相關資產）之使用權換取代價。當客戶於整個使用期內均：(a)有權自使用已識別資產取得幾乎所有經濟利益及(b)有權指示使用已識別資產，則該合約轉讓於一段時間內控制使用該已識別資產之權力。

就包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分之合約而言，承租人須按租賃組成部分之相對單獨價格及非租賃組成部分之單獨價格總額將合約內之代價分配至各租賃組成部分，除非承租人採用可行權宜方法，容許承租人按相關資產之類別選擇不將非租賃組成部分自租賃組成部分分開，反而將各租賃組成部分及任何相關非租賃組成部分入賬為單一租賃組成部分。

本集團已選擇不將非租賃組成部分分開，並將租賃組成部分及任何相關非租賃組成部分入賬為所有租賃之單一租賃組成部分。

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

(continued)

### (a) Adoption of new/revised HKFRSs – effective on 1 January 2019 (continued)

#### HKFRS 16 (continued)

##### (iii) Accounting as lessee

Under HKAS 17, a lessee has to classify a lease as an operating lease or a finance lease based on the extent to which risks and rewards incidental to ownership of a lease asset lie with the lessor or the lessee. If a lease is determined as an operating lease, the lessee would recognise the lease payments under the operating lease as an expense over the lease term. The asset under the lease would not be recognised in the statement of financial position of the lessee.

Under HKFRS 16, all leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but HKFRS 16 provides accounting policy choices for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

The Group recognised a right-of-use asset and a lease liability at the commencement date of a lease. New accounting policies on leases of the Group, which have been applied from 1 January 2019, are set out in note 4(h).

## 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

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

#### 香港財務報告準則第16號（續）

##### (iii) 作為承租人之會計處理方法

根據香港會計準則第17號，承租人須根據出租人或承租人所承擔附帶於租賃資產擁有權之風險及回報之程度，將租賃分類為經營租賃或融資租賃。倘租賃確定為經營租賃，則承租人將確認經營租賃項下之租賃付款為於租賃期之支出。租賃項下之資產將不會於承租人之財務狀況表內確認。

根據香港財務報告準則第16號，所有租賃（不論為經營租賃或融資租賃）均須於財務狀況表內資本化為使用權資產及租賃負債，惟香港財務報告準則第16號為一間實體提供會計政策選擇，以選擇不資本化(i)為短期租賃之租賃及／或(ii)相關資產為低價值之租賃。本集團已選擇不就租賃期於開始日期為少於12個月之租賃確認使用權資產及租賃負債。與該等租賃有關之租賃付款已於租賃期內按直線法支銷。

本集團於租賃之開始日期確認使用權資產及租賃負債。自二零一九年一月一日起適用於本集團租賃之新會計政策載於附註4(h)。

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

(continued)

### (a) Adoption of new/revised HKFRSs – effective on 1 January 2019 (continued)

#### **HKFRS 16** (continued)

##### (iv) Transition

As mentioned above, the Group has applied HKFRS 16 using the cumulative effect approach and recognised all the cumulative effect of initially applying HKFRS 16 as an adjustment to the opening balance of accumulated losses at the date of initial application (1 January 2019). The comparative information presented in 2018 has not been restated and continues to be reported under HKAS 17 and related interpretations as allowed by the transition provision in HKFRS 16.

The Group has recognised the lease liabilities at the date of 1 January 2019 for leases previously classified as operating leases applying HKAS 17 and measured those lease liabilities at the present value of the remaining lease payments, discounted using the Group’s incremental borrowing rate at 1 January 2019.

The right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments recognised in the statement of financial position immediately before 1 January 2019.

## 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

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

#### **香港財務報告準則第16號**（續）

##### (iv) 過渡

誠如上文所述，本集團已使用累計影響法應用香港財務報告準則第16號及將初始應用香港財務報告準則第16號之所有累計影響確認為於初始應用日期（二零一九年一月一日）對累計虧損期初結餘之調整。於二零一八年呈列之比較資料並無重列，並按香港財務報告準則第16號之過渡性條文所容許繼續根據香港會計準則第17號及相關詮釋呈報。

本集團已於二零一九年一月一日就先前應用香港會計準則第17號分類為經營租賃之租賃確認租賃負債，並按餘下租賃付款之現值計量該等租賃負債，採用本集團於二零一九年一月一日之增量借款利率貼現。

使用權資產乃按相等於租賃負債之金額確認，並就緊接二零一九年一月一日前於財務狀況表確認之任何相關預付及累計租賃付款作出調整。

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

(continued)

### (a) Adoption of new/revised HKFRSs – effective on 1 January 2019 (continued)

#### **HKFRS 16** (continued)

##### (iv) Transition (continued)

The Group has applied the exemption of not to recognise right-of-use assets and lease liabilities for leases with term that will end within 12 months of the date of initial application (1 January 2019) and accounted for those leases as short-term leases.

In addition, the Group has also applied the practical expedients such that: (i) HKFRS 16 is applied to all of the Group’s lease contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 and (ii) not to apply HKFRS 16 to contracts that were not previously identified as containing a lease under HKAS 17 and HK(IFRIC)-Int 4.

## 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

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

#### **香港財務報告準則第16號**（續）

##### (iv) 過渡（續）

本集團已應用不就期限將於初次應用日期（二零一九年一月一日）之12個月內結束之租賃確認使用權資產及租賃負債之豁免，並將該等租賃入賬為短期租賃。

此外，本集團亦已應用可行權宜方法，以(i)對先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號識別為租賃之本集團所有租賃合約應用香港財務報告準則第16號及(ii)不對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號識別為包括租賃之合約應用香港財務報告準則第16號。

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

(continued)

### (a) Adoption of new/revised HKFRSs – effective on 1 January 2019 (continued)

#### **HK(IFRIC)-Int 23 – Uncertainty over Income Tax Treatments**

The Interpretation supports the requirements of HKAS 12, Income Taxes, by providing guidance over how to reflect the effects of uncertainty in accounting for income taxes.

Under the Interpretation, the entity shall determine whether to consider each uncertain tax treatment separately or together based on which approach better predicts the resolution of the uncertainty. The entity shall also assume the tax authority will examine amounts that it has a right to examine and have full knowledge of all related information when making those examinations. If the entity determines it is probable that the tax authority will accept an uncertain tax treatment, then the entity should measure current and deferred tax in line with its tax filings. If the entity determines it is not probable, then the uncertainty in the determination of tax is reflected using either the “most likely amount” or the “expected value” approach, whichever better predicts the resolution of the uncertainty.

#### **Amendments to HKAS 19 – Plan Amendments, Curtailment or Settlement**

The amendments clarify that on amendment, curtailment or settlement of a defined benefit plan, a company should use updated actuarial assumptions to determine its current service cost and net interest for the period. Additionally, the effect of the asset ceiling is disregarded when calculating the gain or loss on any settlement of the plan and is dealt with separately in other comprehensive income.

## 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

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

#### **香港（國際財務報告詮釋委員會）— 詮釋第23號 — 所得稅處理的不確定性**

該詮釋是針對香港會計準則第12號「所得稅」的規定，就如何反映所得稅會計處理中的不確定性影響提供指引。

根據該詮釋，實體必須確定是單獨考慮每項稅務處理的不確定性，還是結合一項或多項其他稅務處理的不確定性一併考慮，這取決於哪種方法能夠更好地預測不確定性的解決方式。實體還應假設稅務機關會核查其有權核查的金額並在核查時完全知悉所有相關資料。倘實體釐定稅務機關很可能會接受不確定的稅務處理，則實體應按與其稅務申報一致的方式計量即期及遞延稅項。否則，釐定稅項涉及的不確定性應採用「最可能金額」或「預期值」兩種方法中能更好地預測不確定性解決方式的方法來反映。

#### **香港會計準則第19號之修訂本 — 計劃修訂，縮減或結算**

該修訂本澄清，於修訂，縮減或結算界定福利計劃時，公司應使用更新精算假設以釐定其當前服務成本及期內淨利息。此外，於計算計劃之任何結算收益或虧損時，不考慮資產上限的影響，並於其他全面收益中單獨處理。

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

(continued)

### (a) Adoption of new/revised HKFRSs – effective on 1 January 2019 (continued)

#### **Amendments to HKFRS 9 – Prepayment Features with Negative Compensation**

The amendments clarify that prepayable financial assets with negative compensation can be measured at amortised cost or at fair value through other comprehensive income if specified conditions are met – instead of at fair value through profit or loss.

#### **Amendments to HKAS 28 – Long-term Interests in Associates and Joint Ventures**

The amendment clarifies that HKFRS 9 applies to long-term interests (“LTI”) in associates or joint ventures which form part of the net investment in the associates or joint ventures and stipulates that HKFRS 9 is applied to these LTI before the impairment losses guidance within HKAS 28.

#### **Annual Improvements to HKFRSs 2015-2017 Cycle – Amendments to HKFRS 3, Business Combinations**

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 3 which clarifies that when a joint operator of a business obtains control over a joint operation, this is a business combination achieved in stages and the previously held equity interest should therefore be remeasured to its acquisition date fair value.

## 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

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

#### **香港財務報告準則第9號之修訂本— 提早還款特性及負補償**

該修訂本澄清，在符合特定條件的情況下，具有負補償提前還款特性的金融資產可按攤銷成本或按公平值計入其他全面收益的方式計量，而不是以按公平值計入損益的方式計量。

#### **香港會計準則第28號之修訂本— 於聯營公司及合營企業之長期權益**

該修訂本澄清，香港財務報告準則第9號應用於構成於聯營公司或合營企業之投資淨額一部分的於聯營公司或合營企業之長期權益（「長期權益」），並規定香港財務報告準則第9號先於香港會計準則第28號減值虧損指引應用於該等長期權益。

#### **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 — 香港財務報告準則第3號「業務合併」修訂本**

於年度改進過程中頒佈的該修訂本對現時並不明確的多項準則作出微細及不急切之變動。該等變動包括香港財務報告準則第3號修訂本，其闡明於業務的一名聯合經營者取得聯合經營的控制權時，該業務合併已初步達成，故此先前持有之股權應重新計量為其收購日期之公平值。

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

(continued)

### (a) Adoption of new/revised HKFRSs – effective on 1 January 2019 (continued)

#### **Annual Improvements to HKFRSs 2015-2017 Cycle – Amendments to HKFRS 11, Joint Arrangements**

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 11 which clarify that when a party that participates in, but does not have joint control of, a joint operation which is a business and subsequently obtains joint control of the joint operation, the previously held equity interest should not be remeasured to its acquisition date fair value.

#### **Annual Improvements to HKFRSs 2015-2017 Cycle – Amendments to HKAS 12, Income Taxes**

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKAS 12 which clarify that all income tax consequences of dividends are recognised consistently with the transactions that generated the distributable profits, either in profit or loss, other comprehensive income or directly in equity.

#### **Annual Improvements to HKFRSs 2015-2017 Cycle – Amendments to HKAS 23, Borrowing Costs**

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKAS 23 which clarifies that a borrowing made specifically to obtain a qualifying asset which remains outstanding after the related qualifying asset is ready for its intended use or sale would become part of the funds an entity borrows generally and therefore included in the general pool.

## 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

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

**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 — 香港財務報告準則第11號「合營安排」修訂本**  
於年度改進過程中頒佈的該修訂本對現時並不明確的多項準則作出微細及不急切之變動。該等變動包括香港財務報告準則第11號修訂本，其闡明於參與（但並非擁有共同控制權）為一項業務的聯合經營的一方隨後取得聯合經營之共同控制權時，先前持有之股權不得重新計量至其收購日期之公平值。

#### **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 — 香港會計準則第12號「所得稅」修訂本**

於年度改進過程中頒佈的該修訂本對現時並不明確的多項準則作出微細及不急切之變動。該等變動包括香港會計準則第12號修訂本，其闡明股息之所有所得稅後果與產生可分派溢利之交易採取一致的方式於損益、其他全面收益或直接於權益內確認。

#### **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 — 香港會計準則第23號「借貸成本」修訂本**

於年度改進過程中頒佈的該修訂本對現時並不明確的多項準則作出微細及不急切之變動。該等變動包括香港會計準則第23號修訂本，其闡明為取得合資格資產而專門作出之借貸，於相關合資格資產可用於其擬定用途或進行銷售時仍未償還，則該借貸將成為該實體一般所借資金的一部分並因此計入一般資產池內。

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

(continued)

### (b) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group’s financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group’s current intention is to apply these changes on the date they become effective.

|  |  |
|--|--|
| Amendments to HKFRS 3                      | Definition of a Business <sup>1</sup>  |
| Amendments to HKAS 1 and HKAS 8            | Definition of Material <sup>1</sup>  |
| Amendments to HKFRS 9, HKAS 39 and HKFRS 7 | Interest Rate Benchmark Reform <sup>1</sup>  |
| Amendments to HKFRS 10 and HKAS 28         | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup> |

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2020

<sup>2</sup> The amendments were originally intended to be effective for periods beginning on or after 1 January 2017. The effective date has now been deferred/removed. Early application of the amendments of the amendments continue to be permitted.

## 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

下列可能與本集團之財務報表有關之新訂／經修訂香港財務報告準則已予頒佈，惟尚未生效，且並無被本集團提早採納。本集團目前有意於其生效日期採納該等變動。

|  |   |
|--|---|
| 香港財務報告準則 業務定義 <sup>1</sup><br>第3號之修訂本                                      | 香港會計準則第1號 重要性定義 <sup>1</sup><br>及香港會計準則<br>第8號之修訂本                              |
| 香港財務報告準則 利率基準改革 <sup>1</sup><br>第9號、香港會計<br>準則第39號及香<br>港財務報告準則<br>第7號之修訂本 | 香港財務報告準則 投資者與其聯營公司或合營<br>第10號及香港會 企業之間之資產出售或注<br>計準則第28號之 資 <sup>2</sup><br>修訂本 |

<sup>1</sup> 於二零二零年一月一日或之後開始之年度期間生效。

<sup>2</sup> 該等修訂本原擬於二零一七年一月一日或之後開始之年度期間生效。該生效日期現已被延後／解除，惟仍可繼續提早應用該等修訂本。



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

(continued)

### (b) New/revised HKFRSs that have been issued but are not yet effective (continued)

#### **Amendments to HKFRS 3 – Definition of a Business**

The amendments clarify that a business must include, as a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs, together with providing extensive guidance on what is meant by a “substantive process”.

Additionally, the amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs, whilst narrowing the definition of “outputs” and a “business” to focus on returns from selling goods and services to customers, rather than on cost reductions.

An optional concentration test has also been added that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

#### **Amendments to HKAS 1 and HKAS 8 – Definition of Material**

The amendments clarify the definition and explanation of “material”, aligning the definition across all HKFRS Standards and the Conceptual Framework, and incorporating supporting requirements in HKAS 1 into the definition.

## 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

#### **香港財務報告準則第3號之修訂本 — 業務定義**

該修訂本澄清，業務必須包括至少一項投入及一個實質性過程，而兩者對創造產出之能力有重大貢獻，並對「實質性過程」之定義提供廣泛指引。

此外，該修訂本取消市場參與者是否有能力取代任何缺失之投入或過程及持續產出之評估，同時收窄「產出」及「業務」之定義，重點關注向客戶銷售商品及服務所得之回報而非降低成本。

該修訂本亦加入選擇性集中度測試，允許簡化所收購之一組活動及資產是否並非業務之評估。

#### **香港會計準則第1號及香港會計準則第8號之修訂本 — 重要性定義**

該修訂本澄清，「重大」之定義及解釋，與所有香港財務報告準則及概念框架之定義一致，並將香港會計準則第1號之支持性規定納入定義。

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

(continued)

### (b) New/revised HKFRSs that have been issued but are not yet effective (continued)

#### **Amendments to HKFRS 9, HKAS 39 and HKFRS 7 – Interest Rate Benchmark Reform**

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainties caused by interest rate benchmark reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

#### **Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

The amendments clarify the extent of gains or losses to be recognised when an entity sells or contributes assets to its associate or joint venture. When the transaction involves a business the gain or loss is recognised in full, conversely when the transaction involves assets that do not constitute a business the gain or loss is recognised only to the extent of the unrelated investors’ interests in the joint venture or associate.

The directors so far concluded that the application of these new pronouncements is not likely to have a significant impact on the Group’s financial performance and financial position upon application.

## 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

#### **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號之修訂本 — 利率基準改革**

該修訂本修改若干特定對沖會計規定，以減輕利率基準改革產生的不確定性的潛在影響。此外，該修訂本要求公司向投資者提供有關直接受該等不確定性影響的對沖關係的更多資料。

#### **香港財務報告準則第10號及香港會計準則第28號之修訂本 — 投資者與其聯營公司或合營企業之間之資產出售或注資**

該等修訂本澄清實體向其聯營公司或合營企業出售或注入資產時，將予確認之收益或虧損程度。當交易涉及一項業務，則須確認全數收益或虧損。反之，當交易涉及不構成一項業務之資產，則僅須就不相關投資者於合營企業或聯營公司之權益確認收益或虧損。

董事至今認為，應用該等新準則不會對本集團於應用後的財務表現及財務狀況造成重大影響。

### 3. BASIS OF PREPARATION

#### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRS”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

#### (b) Basis of measurement and going concern assumption

During the year ended 31 December 2019, the Group recorded consolidated net loss of approximately HK\$658,686,000 and had net cash flows used in operating activities of HK\$28,585,000. As at 31 December 2019, the Group had cash and cash equivalents of approximately HK\$19,449,000, and outstanding interest bearing borrowings of approximately HK\$1,628,256,000, of which HK\$968,256,000 were due for repayment or renewal within the next twelve months after 31 December 2019. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern.

The directors of the Company consider the Group will have sufficient working capital to finance its operations and financial obligations as and when they fall due, and accordingly, are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis after taking into consideration of the followings:

- i) enhancing the collection of loan and note receivables by monitoring repayments when they fall due;

### 3. 編製基準

#### (a) 合規聲明

綜合財務報表乃根據所有適用香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（統稱「香港財務報告準則」）以及香港公司條例之披露規定而編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）規定之適用披露事項。

#### (b) 計量基準及持續經營假設

截至二零一九年十二月三十一日止年度，本集團錄得綜合虧損淨額約658,686,000港元，而經營活動所用之現金流量淨額為28,585,000港元。於二零一九年十二月三十一日，本集團之現金及現金等值物約為19,449,000港元，而尚未償還之計息借貸約為1,628,256,000港元，其中968,256,000港元於二零一九年十二月三十一日後12個月內到期償還或重續。該等狀況顯示存在重大不確定因素，從而可能導致對本集團之持續經營能力產生重大疑慮。

本公司董事認為本集團將有充足的營運資金以撥付其營運及於財務承擔到期時償還款項，因此，本公司董事經考慮以下各項後信納按持續經營基準編製綜合財務報表屬恰當：

- i) 透過監察應收貸款及票據於到期時之還款情況，以增強有關收回；

### 3. BASIS OF PREPARATION (continued)

#### (b) Basis of measurement and going concern assumption (continued)

- ii) The Group will actively negotiate with the lenders for debts restructuring and the renewal of the Group's borrowings when they fall due in order to secure necessary funds to meet the Group's working capital and financial requirements in the foreseeable future. In the opinion of the Directors, the Group will be able to roll over or refinance the borrowings upon their maturity;
- iii) taking steps to reduce discretionary expenses and administrative costs;
- iv) identifying new investment and business development opportunities to increase the Group's profitability; and
- v) the Group is actively exploring the availability of various sources of financing.

Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current asset and liabilities respectively. The effect to these adjustments has not been reflected in the consolidated financial statements.

#### (c) Functional and presentation currency

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company.

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of consolidation

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

### 3. 編製基準 (續)

#### (b) 計量基準及持續經營假設 (續)

- ii) 本集團將於借貸到期時就債務重組及重續本集團之借貸積極與貸方協商，從而在可預見之將來獲得必要資金以滿足本集團之營運資金及財務要求。董事認為，本集團於借貸到期時能夠將借貸作出展期或再融資；
- iii) 採取措施削減酌情開支及行政開支；
- iv) 物色新的投資及業務發展機會，以提高本集團之盈利能力；及
- v) 本集團正積極探索各種可用之融資來源。

倘本集團無法繼續按持續經營基準繼續經營，則須作出調整，分別將資產價值撇減至其可收回金額，為可能產生之任何額外負債計提撥備，以及將非流動資產及負債重新分類為流動資產及負債。該等調整的影響尚未於綜合財務報表中反映。

#### (c) 功能及呈列貨幣

綜合財務報表乃以港元（「港元」）呈列，港元亦為本公司之功能貨幣。

### 4. 主要會計政策

#### (a) 綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。集團內公司間之內部交易及結餘連同未變現溢利於編製綜合財務報表時悉數對銷。未變現虧損亦予以對銷，惟相關交易有證據顯示所轉讓資產出現減值則除外，於此情況下，虧損於損益確認。

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

##### (a) Basis of consolidation (continued)

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

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

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

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

#### 4. 主要會計政策 (續)

##### (a) 綜合基準 (續)

本年度收購或出售之附屬公司之業績乃自收購日期起，或出售當日止，計入綜合損益及其他全面收益表（按適用情況）。如有需要，須對附屬公司財務報表作出調整，使其會計政策與本集團其他成員公司所使用者貫徹一致。

本集團於附屬公司之擁有權之變動，而不會導致失去控制權乃入賬列作權益交易。本集團之權益及非控股權益之賬面值已調整，以反映於附屬公司之相關權益變動。非控股權益之經調整款項與已付或已收代價之公平值之間任何差額，乃直接於權益中直接確認並歸屬於本公司擁有人。

倘本集團失去附屬公司之控制權，出售損益乃按下列兩者之差額計量：(i) 所收取代價公平值與任何保留權益公平值之總額與(ii)附屬公司資產（包括商譽）及負債與任何非控股權益過往之賬面值。過往就附屬公司於其他全面收益確認之金額按出售相關資產或負債時所規定之相同方式入賬。

收購後，代表於附屬公司目前擁有權益之非控股權益賬面值為該等權益於初步確認時之金額加以有關非控股權益應佔權益之其後變動。全面收益總額乃歸屬於有關非控股權益，即使會導致有關非控股權益出現虧絀結餘。

## 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (b) Subsidiaries

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

### (c) Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate. Where unrealised losses provide evidence of impairment of the asset transferred they are recognised immediately in profit or loss.

## 4. 主要會計政策 (續)

### (b) 附屬公司

附屬公司為本公司可行使控制權之投資對象。倘以下三個因素全部獲滿足時，則本公司控制該投資對象：對投資對象之權力、來自投資對象可變回報之風險或權利及利用其權力影響該等可變回報之能力。當有事實或情況顯示任何該等控制因素可能出現變動，則控制權會被重新評估。

### (c) 聯營公司

聯營公司為本集團對其擁有重大影響力之實體，既非附屬公司，亦非合營安排。重大影響力指有權力參與投資對象之財務及經營決策，惟非控制或共同控制該等政策。

聯營公司乃採用權益法入賬，據此聯營公司按成本初步確認，此後其賬面值於聯營公司之資產淨值內調整以反映本集團應佔收購後變動，惟超出本集團於聯營公司權益之虧損不會確認，除非有責任彌補該等虧損。

本集團與其聯營公司間之交易產生之損益僅於不相關投資者於聯營公司擁有權益時方會確認。該等交易產生之投資者佔聯營公司溢利及虧損與聯營公司之賬面值對銷。倘未變現虧損證明所轉讓資產出現減值，則其即時於損益確認。

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

##### (c) Associates (continued)

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Where there is objective evidence that the investment in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

##### (d) Joint arrangements

The Group is a party to a joint arrangement where there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the Group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

The Group classifies its interests in joint arrangements as either:

- Joint ventures: where the group has rights to only the net assets of the joint arrangement; or
- Joint operations: where the group has both the rights to assets and obligations for the liabilities of the joint arrangement.

#### 4. 主要會計政策 (續)

##### (c) 聯營公司 (續)

聯營公司已付任何溢價高於本集團應佔已收購可識別資產、負債及或然負債之公平值撥充資本，計入聯營公司之賬面值。倘客觀證據證明於聯營公司之投資已減值，則投資之賬面值以與其他非金融資產相同之方式進行減值測試。

##### (d) 共同安排

當有合約安排賦予本集團及至少一名其他訂約方對安排之相關活動之共同控制權時，則本集團為共同安排之訂約方。共同控制權乃根據與附屬公司控制權之相同原則予以評估。

本集團將其於共同安排之權益分類為：

- 合營企業：當本集團僅對共同安排的資產淨值擁有權利；或
- 聯合經營：當本集團對共同安排的資產擁有權利並有責任承擔共同安排之負債。

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

##### (d) Joint arrangements (continued)

In assessing the classification of interests in joint arrangements, the Group considers:

- The structure of the joint arrangement;
- The legal form of joint arrangements structured through a separate vehicle;
- The contractual terms of the joint arrangement agreement; and
- Any other facts and circumstances (including any other contractual arrangements).

The Group accounts for its interests in joint ventures in the same manner as investments in associates (i.e. using the equity method – see note 4(c)).

Any premium paid for an investment in a joint venture above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the investment in joint venture. Where there is objective evidence that the investment in a joint venture has been impaired the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

#### 4. 主要會計政策 (續)

##### (d) 共同安排 (續)

評估於共同安排之權益之分類時，本集團會考慮：

- 共同安排之架構；
- 透過獨立工具構建之共同安排之法定形式；
- 共同安排協議之合約條款；及
- 任何其他事實及情況（包括任何其他合約安排）。

本集團按與聯營公司之投資相同的方式（即使用權益法—見附註4(c)）入賬其於合營企業之權益。

就於合營企業之投資已付任何高於本集團應佔已收購可識別資產、負債及或然負債之公平值之溢價撥充資本，其計入於合營企業之投資賬面值。倘客觀證據證明於合營企業之投資已減值，則投資之賬面值以與其他非金融資產相同之方式進行減值測試。



#### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

##### (e) Goodwill

Where the fair value of identifiable assets and liabilities exceed the aggregate of the fair value of consideration paid, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of the acquirer's previously held equity interest in the acquiree, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units that are expected to benefit from the synergies of the acquisition. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, by comparing its carrying amount with its recoverable amount (see note 4(r)), and whenever there is an indication that the unit may be impaired.

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

#### 4. 主要會計政策 (續)

##### (e) 商譽

當可識別資產及負債之公平值超出所付代價之公平值、被收購方任何非控股權益之金額及收購方先前持有被收購方之股本權益之收購日期公平值的總額，則超出之數額於重新評估後於收購日期於損益內確認。

商譽乃按成本減減值虧損計量。就減值測試而言，收購所產生之商譽乃被分配至預期可從收購所產生協同效益獲益之各個有關現金產生單位。現金產生單位為可識別之最小資產組別，其產生之現金流入大致上獨立於其他資產或資產組別之現金流入。透過比較其賬面值與其可收回金額（見附註4(r)），獲分配商譽之現金產生單位每年及當有跡象顯示該單位可能出現減值時進行減值測試。

就於財政年度因收購所產生之商譽而言，獲分配商譽之現金產生單位須於該財政年度完結前進行減值測試。當現金產生單位之可收回金額少於該單位之賬面值，則減值虧損首先作出分配，以減少分配至該單位之任何商譽賬面值，其後以該單位各資產之賬面值為基準按比例分配至該單位之其他資產。然而，分配予各資產之虧損將不會將個別資產之賬面值減少至低於其公平值減出售成本（倘可計量）或其使用價值（倘可釐定）（以較高者為準）。商譽之任何減值虧損於損益內確認，而不會於其後期間撥回。

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

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

The building component of owner-occupied leasehold properties is stated at valuation less accumulated depreciation. Revaluations are performed with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair values at the end of the reporting period. Increases in value arising on revaluation are recognised in other comprehensive income and accumulated in equity under the heading of property revaluation reserve. Decreases in value arising on revaluation are first offset against increases on earlier valuations in respect of the same property and thereafter recognised in profit or loss. Any subsequent increases are recognised in profit or loss up to the amount previously charged and thereafter to the property revaluation reserve.

Upon disposal, the relevant portion of the property revaluation reserve realised in respect of previous valuations is released from the property revaluation reserve to retained earnings.

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

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

#### 4. 主要會計政策 (續)

##### (f) 物業、廠房及設備

自置租賃物業之樓宇部份按估值扣除累計折舊列賬。重估須定期進行，以確保賬面值不會與採用報告期末之公平值所釐定者存在重大差異。重估產生之增值於其他全面收益確認，並於物業重估儲備項下之權益累計。重估產生之減值首先以相同物業先前之估值增值對銷，其後於損益確認。其後任何增值均於損益確認，惟以先前所扣減之金額為限，餘額計入物業重估儲備。

出售後，就先前估值已變現之物業重估儲備之相關部份由物業重估儲備撥入保留盈利。

其他物業、廠房及設備按成本扣除累計折舊及累計減值虧損列賬。

物業、廠房及設備之成本包括其購買價格及收購有關項目直接應佔之成本。

其後成本僅於與該項目有關之未來經濟利益有可能流入本集團，而該項目之成本能可靠計量時，方會計入資產之賬面值或確認為獨立資產（倘適用）。替代部份之賬面值會終止確認。所有其他維修及保養在其產生之財政期間於損益確認為開支。

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

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

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

|                                      |  |
|--------------------------------------|--|
| Buildings                            | Over the lease terms ranging from 30 to 50 years |
| Leasehold improvements               | 5 years  |
| Plant and machinery                  | 10 years   |
| Furniture, fixtures and equipment    | 5 years  |
| Motor vehicles                       | 5 years  |
| Moulds, dies, test fixtures and pins | 4 years  |

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

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

#### 4. 主要會計政策 (續)

##### (f) 物業、廠房及設備 (續)

物業、廠房及設備於其估計可使用年期內按直線基準予以折舊，以將其成本（扣除預計剩餘價值）撇銷。於各報告期末，可使用年期、剩餘價值及折舊法會予以審閱及調整（倘適用）。可使用年期如下：

|               |              |
|---------------|--------------|
| 樓宇            | 按介乎30至50年之租期 |
| 租賃物業裝修        | 5年           |
| 廠房及機器         | 10年          |
| 傢俬、裝置及設備      | 5年           |
| 汽車            | 5年           |
| 模具、壓模、測試裝置及插頭 | 4年           |

倘資產之賬面值高於其估計可收回金額，資產即時撇減至其可收回金額。

出售物業、廠房及設備項目之收益或虧損，指銷售所得款項淨額與其賬面值兩者間之差額，並於出售時於損益確認。

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

##### (g) Payments for leasehold land held for own use under operating leases (accounting policies applied until 31 December 2018)

Payments for leasehold land held for own use under operating leases represent up-front payments to acquire long-term interests in lessee-occupied properties. These payments are stated at cost and are amortised over the period of the lease on a straight-line basis as an expense.

##### (h) Leasing

###### *Accounting policies applied from 1 January 2019*

All leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

#### 4. 主要會計政策 (續)

##### (g) 根據經營租賃持作自用之租賃土地租金 (直至二零一八年十二月三十一日應用的會計政策)

根據經營租賃持作自用之租賃土地租金，乃指收購由承租人佔用之物業之長期權益之預付款項。有關款項乃以成本列賬，並按直線基準於租期內作為開支攤銷。

##### (h) 租賃

###### *自二零一九年一月一日起應用的會計政策*

所有租賃（不論為經營租賃或融資租賃）均須於財務狀況表內資本化為使用權資產及租賃負債，惟實體擁有會計政策選擇，以選擇不資本化(i)為短期租賃之租賃及／或(ii)相關資產為低價值之租賃。本集團已選擇不就低價值資產及於開始日期之租賃期為少於12個月之租賃確認使用權資產及租賃負債。與該等租賃有關之租賃付款已於租賃期內按直線法支銷。

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

##### (h) Leasing (continued)

##### **Accounting policies applied from 1 January 2019** (continued)

##### *Right-of-use asset*

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Except for right-of-use asset that meets the definition of a class of property, plant and equipment to which the Group applies the revaluation model, the Group measures the right-of-use assets applying a cost model. Under cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and estimated useful lives of the assets as follows:

|                |                                    |
|----------------|------------------------------------|
| Leasehold land | Over the lease terms               |
| Buildings      | Shorter of lease terms or 20 years |

#### 4. 主要會計政策 (續)

##### (h) 租賃 (續)

##### **自二零一九年一月一日起應用的會計政策 (續)**

##### *使用權資產*

使用權資產應按成本確認，並包括：(i)租賃負債之初步計量金額(見下文將租賃負債入賬之會計政策)；(ii)於開始日期或之前作出之任何租賃付款，減任何已收取之租賃優惠；(iii)承租人產生之任何初步直接成本；及(iv)承租人於拆除及移除相關資產以恢復至租賃條款及條件所規定之狀態而將予產生之估計成本，除非該等成本乃因生產存貨而產生。除符合物業、廠房及設備類別定義之使用權資產(本集團對其應用重估模型)外，本集團應用成本模型計量使用權資產。根據成本模型，本集團按成本減任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債之任何重新計量進行調整。使用權資產於租賃期及資產估計可使用年期(以較短者為準)按直線基準予以折舊如下：

|      |                     |
|------|---------------------|
| 租賃土地 | 按租期                 |
| 樓宇   | 租賃期或20年<br>(以較短者為準) |

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

##### (h) Leasing (continued)

###### **Accounting policies applied from 1 January 2019** (continued)

###### *Lease liability*

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

#### 4. 主要會計政策 (續)

##### (h) 租賃 (續)

###### **自二零一九年一月一日起應用的會計政策 (續)**

###### *租賃負債*

租賃負債乃以於租賃開始日期尚未支付之租賃付款之現值確認。倘利率可容易釐定，則租賃付款須使用租賃隱含之利率貼現。倘利率無法容易釐定，則本集團將使用本集團之增量借款利率。

於租賃期內，以下在租賃開始日期尚未支付之相關資產使用權之付款均被視為租賃付款：(i)固定付款減任何應收租賃優惠；(ii)基於指數或利率之可變租賃付款（初步使用於開始日期之指數或利率計量）；(iii)承租人根據剩餘價值擔保預期應付之金額；(iv)購買選擇權之行使價（倘承租人合理肯定行使該選擇權）；及(v)終止租賃之罰金付款（倘租賃期反映承租人行使終止租賃之選擇權）。

於開始日期後，本集團將按以下方式計量租賃負債：(i)增加賬面值以反映租賃負債利息；(ii)減少賬面值以反映已作出之租賃付款；及(iii)重新計量賬面值以反映任何重新評估或租賃修改（例如指數或利率變動產生之未來租賃付款變動、租賃期變動、實際固定租賃付款之變化或購買相關資產評估之變動）。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

##### (h) Leasing (continued)

###### **Accounting policies applied until 31 December 2018**

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.

###### *The Group as lessee*

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.

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.

##### (i) Financial instruments

###### (i) **Financial assets**

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

#### 4. 主要會計政策 (續)

##### (h) 租賃 (續)

###### **直至二零一八年十二月三十一日應用的會計政策**

凡租賃之條款將擁有權之絕大部份風險及回報轉移至承租人，該等租賃均分類為融資租賃。所有其他租賃分類為經營租賃。

###### *本集團作為承租人*

根據融資租賃持有之資產按其公平值或(如屬較低者)最低租金之現值初步確認為資產。相應租賃承擔列作負債。租金乃分析為資本及利息。利息部份於租期內在損益扣除，其計算目的為得出租賃負債之固定比例。資本部份會削減應付予出租人之結餘。

根據經營租賃應付之租金總額按直線基準於租期內在損益確認。已收租金優惠於租期內確認為租金開支總額之組成部份。

##### (i) 金融工具

###### (i) **金融資產**

金融資產(除非其為並無重大融資組成部分的貿易應收賬款)初步按公平值加(就並非按公平值計入損益(「按公平值計入損益」)的項目而言)其收購或發行直接應佔的交易成本計量。並無重大融資組成部分的貿易應收賬款初步按交易價格計量。

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

##### (i) Financial instruments (continued)

###### (i) Financial assets (continued)

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

###### *Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

#### 4. 主要會計政策 (續)

##### (i) 金融工具 (續)

###### (i) 金融資產 (續)

所有定期購買及出售金融資產於交易當日(即本集團承諾購買或出售資產之日)確認。定期購買或出售乃要求在市場上按規則或慣例一般設定的時間框架內交付資產的金融資產購買或出售。

附帶嵌入式衍生工具的金融資產在釐定其現金流量是否純粹支付本金及利息時作整體考慮。

###### *債務工具*

債務工具的後續計量取決於本集團管理該資產的業務模式及該資產的現金流量特徵。本集團將債務工具分為兩個計量類別：

**攤銷成本：**就持作收合同約現金流量的資產而言，倘有關資產的現金流量僅為支付本金及利息，則按攤銷成本計量。按攤銷成本計量的金融資產其後使用實際利率法計量。利息收入、外匯收益及虧損和減值於損益確認。終止確認的任何收益均於損益中確認。



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

##### (i) Financial instruments (continued)

##### (i) Financial assets (continued)

##### Debt instruments (continued)

FVTPL: Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

#### 4. 主要會計政策 (續)

##### (i) 金融工具 (續)

##### (i) 金融資產 (續)

##### 債務工具 (續)

按公平值計入損益：按公平值計入損益之金融資產包括持作買賣之金融資產、於初步確認時按公平值計入損益之金融資產或強制規定須按公平值計量之金融資產。倘金融資產出於近期出售或購回目的而購得，則會被分類為持作買賣。衍生工具包括獨立的嵌入式衍生工具亦被分類為持作買賣，除非彼等被指定為有效的對沖工具。其現金流量並非純粹支付本金及利息之金融資產乃按公平值計入損益，而不論其業務模式如何。儘管債務工具之分類標準為按攤銷成本或按公平值計入其他全面收益（如上所述），但倘指定為按公平值計入損益可消除或大幅減少會計錯配，則債務工具可在初步確認時指定為按公平值計入損益。

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

##### (i) Financial instruments (continued)

###### (i) Financial assets (continued)

###### Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at fair value through other comprehensive income are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

###### (ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss ("ECLs") on trade receivables, contract assets and financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12-month ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

#### 4. 主要會計政策 (續)

##### (i) 金融工具 (續)

###### (i) 金融資產 (續)

###### 股本工具

於初次確認並非持作買賣用途的股本投資時，本集團可不可撤回地選擇於其他全面收益中呈列投資公平值的後續變動。該選擇乃按投資逐項作出。按公平值列入其他全面收益的股本投資按公平值計量。股息收入於損益內確認，除非股息收入明確表示收回部分投資成本。其他收益及虧損淨額於其他全面收益確認且不會重新分類至損益。所有其他股本工具分類為按公平值計入損益，據此公平值、股息及利息收入的變動均於損益確認。

###### (ii) 金融資產減值虧損

本集團就貿易應收賬款、合約資產及按攤銷成本計量的金融資產的預期信貸虧損（「預期信貸虧損」）確認虧損撥備。預期信貸虧損按以下其中一項基準計量：(1) 12個月預期信貸虧損：其為於報告日期後12個月內發生的可能違約事件導致的預期信貸虧損；及(2)全期預期信貸虧損：此為於金融工具預計年期內所有可能違約事件產生的預期信貸虧損。於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

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

##### (i) Financial instruments (continued)

##### (ii) Impairment loss on financial assets (continued)

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group has elected to measure loss allowances for trade receivables and contract assets using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-month ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

#### 4. 主要會計政策 (續)

##### (i) 金融工具 (續)

##### (ii) 金融資產減值虧損 (續)

預期信貸虧損乃以概率加權估計的信貸虧損。信貸虧損以本集團根據合約應收的所有合約現金流量與本集團預期收取的所有現金流量之間的差異計量。屆時的短欠按資產的原始實際利率的相若比率貼現。

本集團選擇採用香港財務報告準則第9號簡化方法計量貿易應收賬款及合約資產的虧損撥備，並已根據全期預期信貸虧損計算預期信貸虧損。本集團已根據其過往信貸虧損經驗制定撥備矩陣，有關矩陣已就貿易應收賬款特定的前瞻性因素及經濟環境予以調整。

就其他債務金融資產而言，預期信貸虧損以12個月預期信貸虧損為基準。然而，信貸風險自產生起顯著增加時，撥備將以全期預期信貸虧損為基準。

當釐定金融資產的信貸風險自初步確認後是否顯著增加及於估計預期信貸虧損時，本集團會考慮相關及毋須付出過多成本或努力即可獲得的合理及有理據的資料。此包括根據本集團的過往經驗及已知信貸評估得出的定量及定性資料及分析，並包括前瞻性資料。

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

##### (i) Financial instruments (continued)

##### (ii) Impairment loss on financial assets (continued)

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

##### (iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at FVTPL are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

#### 4. 主要會計政策 (續)

##### (i) 金融工具 (續)

##### (ii) 金融資產減值虧損 (續)

本集團假定，金融資產如逾期超過30日，其信貸風險會顯著增加。

本集團認為金融資產於下列情況下屬信貸減值：(1) 借款人不可能在無追索權採取行動（例如：變現抵押品（如持有））的情況下向本集團悉數履行其信貸義務；或(2) 該金融資產逾期超過90日。

信貸減值金融資產的利息收入根據金融資產的攤銷成本（即賬面總值減虧損撥備）計算。就非信貸減值金融資產而言，利息收入根據賬面總值計算。

##### (iii) 金融負債

本集團按負債產生之目的分類其金融負債。按公平值計入損益之金融負債初步按公平值計量，而按攤銷成本列賬之金融負債則初步按公平值減去直接應佔成本計量。

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

##### (i) Financial instruments (continued)

##### (iii) Financial liabilities (continued)

###### Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at FVTPL, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

Financial liabilities may be designated upon initial recognition as at FVTPL if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the liabilities or recognising gains or losses on them on a different basis; (ii) the liabilities are part of a group of financial liabilities which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial liability contains an embedded derivative that would need to be separately recorded.

#### 4. 主要會計政策 (續)

##### (i) 金融工具 (續)

##### (iii) 金融負債 (續)

*按公平值計入損益之金融負債*  
按公平值計入損益之金融負債包括持作買賣之金融負債以及於初步確認時指定為按公平值計入損益之金融負債。

持作買賣金融負債是指購入時以近期出售為目的金融負債。衍生工具(包括獨立嵌入式衍生工具)亦被分類為持作買賣,除非其被指定為有效對沖工具。持作買賣負債的收益或虧損於損益確認。

當合約包括一項或者多項嵌入式衍生工具,則整份組合合約可指定為按公平值計入損益之金融負債,惟嵌入式衍生工具對現金流量並無重大影響或明確禁止將嵌入式衍生工具單獨入賬除外。

倘金融負債符合以下條件,則可於初步確認時指定為按公平值計入損益:(i)該分類消除或大幅減少按不同基準計量負債或確認其盈虧所導致的不一致入賬方法;(ii)該負債為根據明文規定的風險管理策略按公平值基準管理及評估表現的一組金融負債的一部分;或(iii)金融負債包括須獨立列賬的嵌入式衍生工具。

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

(i) **Financial instruments** (continued)

(iii) **Financial liabilities** (continued)

*Financial liabilities at FVTPL (continued)*

Subsequent to initial recognition, financial liabilities at FVTPL are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise, except for the gains and losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

*Financial liabilities at amortised cost*

Financial liabilities at amortised cost including trade and other payables, amounts due to related parties and borrowings are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

(iv) **Effective interest method**

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

#### 4. 主要會計政策 (續)

(i) **金融工具** (續)

(iii) **金融負債** (續)

*按公平值計入損益之金融負債  
(續)*

在初步確認後，按公平值計入損益的金融負債按公平值計量，而公平值變動於產生期間在損益確認，惟源自本集團自有信貸風險的收益及虧損於其他全面收益呈列除外，其後不會重新分類至損益。於損益表確認的公平值收益或虧損淨額並不包括就該等金融負債徵收的任何利息。

*按攤銷成本計量的金融負債*

按攤銷成本計量的金融負債包括貿易應付賬款及其他應付款項、應付關聯人士款項及借款，其後使用實際利率法按攤銷成本計量。相關利息開支於損益確

當負債終止確認及進行攤銷時，收益或虧損會於損益確認。

(iv) **實際利率法**

實際利率法為計算金融資產或金融負債之攤銷成本及於有關期間分配利息收入或利息支出之方法。實際利率指可透過金融資產或負債之預期年期或較短期間（倘適用）準確貼現估計未來現金收入或付款之利率。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

##### (i) Financial instruments (continued)

###### (v) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

###### (vi) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at FVTPL is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contact at the higher of: (a) the amount of the loss allowance, being the ECL provision measured in accordance with principles of the accounting policy set out in (ii) above; and (b) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the principles of HKFRS 15.

###### (vii) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

#### 4. 主要會計政策 (續)

##### (i) 金融工具 (續)

###### (v) 股本工具

本公司發行之股本工具按已收所得款項扣除直接發行成本入賬。

###### (vi) 財務擔保合約

財務擔保合約為發行人須因指定債務人未能根據債務工具之原有或經修訂條款支付到期款項致使持有人蒙受損失時，向持有人償付指定款項之合約。由本集團發行且並非指定按公平值計入損益的財務擔保合約初步按其公平值減發行財務擔保合約直接應佔的交易成本確認。在初步確認後，本集團按下列最高者計量財務擔保合約：(a)虧損撥備金額，即根據上文(ii)所載會計政策原則計量的預期信貸虧損撥備；及(b)初步確認的金額減（如適用）根據香港財務報告準則第15號原則確認的累計攤銷。

###### (vii) 終止確認

倘就金融資產收取未來現金流量之合約權利到期或金融資產被轉移且該轉移符合香港財務報告準則第9號終止確認之條件，則本集團會終止確認金融資產。

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

##### (i) Financial instruments (continued)

###### (vii) Derecognition (continued)

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

##### (j) Contract assets and Contract liabilities

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

#### 4. 主要會計政策 (續)

##### (i) 金融工具 (續)

###### (vii) 終止確認 (續)

倘相關合約之特定責任被解除、取消或屆滿，則終止確認金融負債。

當本集團因重新商討金融負債條款而向債權人發行其本身股本工具以清償全部或部分金融負債時，則已發行股本工具為已付代價，並按其於金融負債或其中部分抵銷當日之公平值初步確認及計量。倘已發行股本工具之公平值無法可靠地計量，則計量股本工具以反映已抵銷金融負債之公平值。已抵銷金融負債或其中部分賬面值與已付代價之差額將於本年度損益中確認。

##### (j) 合約資產及合約負債

合約資產乃向客戶轉移貨品或服務以換取代價之權利。倘本集團通過於客戶支付代價前或於付款到期前將貨品或服務轉移至客戶來履約，則會就所賺取之有條件代價確認合約資產。



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

##### (j) Contract assets and Contract liabilities (continued)

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received a consideration (or an amount of consideration that is due) from the customer. If a customer pays the consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

##### (k) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw materials are valued at cost on a weighted average basis. Work in progress and finished goods are valued at standard cost which approximates to the actual cost determined on a weighted average basis and comprises direct materials, direct labour and an appropriate proportion of manufacturing overheads.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated cost necessary to make the sale.

#### 4. 主要會計政策 (續)

##### (j) 合約資產及合約負債 (續)

合約負債指本集團因已向客戶收取代價(或代價款項已到期)而須向客戶轉讓貨品或服務的責任。倘客戶於本集團將貨品或服務轉移至客戶前支付代價,則於作出付款或付款到期時(以較早者為準)確認合約負債。合約負債於本集團履行合約時確認為收益。

##### (k) 存貨

存貨初步按成本確認,其後按成本及可變現淨值之較低者確認。成本包括所有購買成本、兌換成本及將存貨運至現時地點及狀況產生之其他成本。

原料乃按成本以加權平均基準計算,而在製品及製成品則按與以加權平均基準釐定之實際成本相若之標準成本計算,當中包括直接原料成本、直接工資及按適當比例分配之生產費用。

可變現淨值乃按正常業務過程中之估計售價扣除估計製成成本及出售存貨所需之估計成本計算。

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

##### (I) Revenue recognition from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

#### 4. 主要會計政策 (續)

##### (I) 來自客戶合約之收入確認

當貨品或服務的控制權按能反映本集團預期就交換該等貨品或服務而可收取的代價的金額轉讓予客戶時，會確認與客戶訂立合約的收益，不包括代表第三方收取的有關金額。收益包括增值稅或其他銷售稅並扣除任何貿易折讓。

視乎合約條款及合約所應用的法律，貨品或服務的控制權可在一段時間內或於某個時間點轉移。倘本集團在履約過程中符合下列條件，貨品或服務之控制權可在一段時間轉移：

- 提供所有利益，而客戶收到且同時消耗有關利益；
- 本集團履約時創建及提升客戶所控制之資產；或
- 並無創建對本集團而言有其他用途之資產，而本集團有強制執行權收取至今已完履約部分的款項。

倘貨品或服務之控制權可在一段時間轉移，則收入乃於整個合約期間經參考完成履行履約責任之進度確認。否則，收入於客戶獲得貨品或服務控制權之某個時間點確認。

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

##### (I) Revenue recognition from contracts with customers (continued)

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

##### (i) Revenue from the provision of services

Performance fee income is recognised when the Group, being the fund manager, is entitled to earn the fee as stipulated in the relevant fund agreements. The income is recognised over the term of the fund and is due for settlement every half year. No credit period is granted to the customers.

Consultancy fee income is recognised over time when relevant services are provided. Invoices are issued when services are provided and no credit period is granted to the customers.

Arrangement fee income is recognised at a point in time when relevant services are provided. Invoices are issued when services are provided and no credit period is granted to customers.

#### 4. 主要會計政策 (續)

##### (I) 來自客戶合約之收入確認 (續)

當合約包含融資部分，其在將貨品或服務轉移至客戶方面為客戶提供重大融資利益超過一年時，收益會按以本集團與客戶於合約開始時進行的個別融資交易所反映貼現率貼現的應收賬款現值計量。當合約包含融資部分，為本集團提供重大財務利益時，會根據該合約確認的收益包括按實際利率法計算合約責任產生的利息開支。就付款與承諾貨品或服務轉移之間的時間間隔期限為一年或以內之合約而言，交易價格不會根據香港財務報告準則第15號所提供之切實可行權宜方法就重大融資部分之影響作出調整。

##### (i) 提供服務所得收益

績效費收入在本集團（即基金經理）根據相關基金協議之規定有權收取該費用時確認。收入於基金年期內確認並須每半年結算。客戶概無獲授信貸期。

諮詢費收入乃於提供相關服務時確認。提供服務後會發出發票，概不會授出信貸期予客戶。

安排費收入乃於相關服務提供時確認。提供服務後會發出發票，概不會授出信貸期予客戶。

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

##### (l) Revenue recognition from contracts with customers (continued)

###### (i) Revenue from the provision of services (continued)

Service income is recognised over time when the relevant services are provided.

Tooling income is recognised over time when the relevant services are provided.

###### (ii) Sales of goods

Revenue from the sales of goods is recognised at the point in time when control of the asset is transferred to the customer. Customers are generally granted with credit terms of 30 to 120 days. Some customers are entitled to volume-based rebates whereas some of them are entitled to a fixed percentage of rebate based on monthly settlement. The Group applies most-likely amount method to estimate the variable consideration. The rebates were offset with trade receivables.

##### (m) Revenue recognition from other sources

Realised fair value gains or losses on securities trading are recognised on a trade date basis, whilst unrealised fair value gains or losses are recognised on change in fair value at the end of reporting period.

Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate.

Dividend income is recognised when the right to receive the dividend is established.

#### 4. 主要會計政策 (續)

##### (l) 來自客戶合約之收入確認 (續)

###### (i) 提供服務所得收益 (續)

服務收入乃於提供有關服務時確認。

工具製作費收入乃於提供有關服務時確認。

###### (ii) 銷售貨品

銷售貨品所得收益乃於資產控制權轉移至客戶的時間點確認。客戶通常獲授30至120日的信貸期。部分客戶有權收取按數量基準的回扣，亦有部分客戶有權收取按每月結付基準的固定百分比的回扣。本集團採納最可能金額法估計可變代價。回扣與貿易應收賬款相抵銷。

##### (m) 其他來源的收入確認

證券交易中之已變現公平值收益或虧損乃按成交日基準確認，而未變現收益或虧損則於報告期末按公平值變動確認。

利息收入乃按尚未償還之本金以適用利率按時間基準累計。

股息收入在確立收取股息之權利時確認。

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

##### (n) Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

#### 4. 主要會計政策 (續)

##### (n) 所得稅

本年度之所得稅包括即期稅項及遞延稅項。

即期稅項乃按已就毋須就所得稅課稅或不可扣減所得稅之項目作出調整之日常業務溢利或虧損，按報告期末已頒佈或實際頒佈之稅率計算。

遞延稅項乃就財務報告之資產與負債之賬面值與就稅務所用相應數值間之暫時差額確認。除不影響會計或應課稅溢利之商譽及已確認資產與負債外，會就所有暫時差額確認遞延稅項負債。遞延稅項資產於有可能動用應課稅溢利抵銷可扣減暫時差額之情況下確認。遞延稅項乃按預期適用於變現資產賬面值或清償負債期間之稅率，並按報告期末已頒佈或實際頒佈之稅率計量。

遞延稅項負債乃就於附屬公司、聯營公司及合營企業之投資產生之應課稅暫時差額確認，惟倘本集團能控制該暫時差額之撥回，且暫時差額將有可能不會於可見未來撥回則作別論。

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

##### (n) Income taxes (continued)

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

##### (o) Foreign currency

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which they operate (the “functional currency”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at this rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

#### 4. 主要會計政策 (續)

##### (n) 所得稅 (續)

所得稅乃於損益確認，惟所得稅與於其他全面收益確認之項目有關則除外，在此情況下，稅項亦於其他全面收益確認，或倘所得稅與於直接於權益確認之項目有關，在此情況下，稅項亦直接於權益確認。

##### (o) 外幣

本集團實體以其經營所在主要經濟環境之貨幣（「功能貨幣」）以外之貨幣進行之交易，按交易進行時當時之匯率入賬。外幣貨幣資產及負債按報告期末當時之匯率換算。按公平值以外幣入賬之非貨幣項目則按釐定公平值當日的匯率換算。以外幣按歷史成本計量之非貨幣項目並未重新換算。

結算與換算貨幣項目產生之匯兌差額於其產生期間於損益確認。換算非貨幣項目所產生之匯兌差額按公平值計入期間之盈虧，惟換算有關盈虧於其他全面收益確認之非貨幣項目所產生之匯兌差額除外，而有關匯兌差額亦於其他全面收益確認。

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

##### (o) Foreign currency (continued)

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. HK\$) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as foreign exchange reserve. Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as translation reserve.

On disposal of a foreign operation, the cumulative exchange differences recognised in the translation reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

##### (p) Employee benefits

###### (i) Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

#### 4. 主要會計政策 (續)

##### (o) 外幣 (續)

於綜合入賬時，海外業務之收支項目按本年度之平均匯率換算為本集團之呈列貨幣（即港元），惟匯率於期內大幅波動則除外，在此情況下，則使用與交易進行時所用之當時匯率相若之匯率。海外業務之所有資產及負債按報告期末當時之匯率換算。所產生之匯兌差額（如有）於其他全面收益確認，並於權益內累計為匯兌儲備。於集團實體個別財務報表之損益內確認之匯兌差額於換算長期貨幣項目（構成本集團於有關海外業務之淨投資之一部份）時重新歸類為其他全面收益，並於權益內累計為換算儲備。

出售海外業務時，直至出售日期與該業務有關之於換算儲備確認之累計匯兌差額，會於出售時作為損益之一部份重新分類為損益。

##### (p) 僱員福利

###### (i) 短期僱員福利

短期僱員福利指預期於僱員提供相關服務之年度報告期末後十二個月前，將全數結付之僱員福利（離職福利除外）。短期僱員福利於僱員提供相關服務之年度內確認。

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

##### (p) Employee benefits (continued)

###### (ii) Defined contribution retirement plans

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

###### (iii) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

##### (q) Share-based compensation benefits

The Group operates a share award scheme (the "Share Award Scheme"), which is an equity-settled share-based compensation plan under which share awards are granted to employees as part of their remuneration package.

Where share awards are awarded to employees and others, the fair value of the services received is measured by reference to the fair value of the share awards at the date of grant. Such fair value is recognised in profit or loss over the vesting period with a corresponding increase in the share-based compensation reserve within equity. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at the end of each reporting period so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of share awards that eventually vest.

Where the terms and conditions of share awards are modified before they vest, the increase in the fair value of the share awards, measured immediately before and after the modification, is also recognised in profit or loss over the remaining vesting period.

#### 4. 主要會計政策 (續)

##### (p) 僱員福利 (續)

###### (ii) 定額供款退休福利計劃

向定額供款退休福利計劃作出之供款，於僱員提供服務時於損益確認為開支。

###### (iii) 離職福利

離職福利於本集團不能取消提供該等福利時及於本集團確認涉及支付離職福利重組成本時（以較早者為準）確認。

##### (q) 以股份為基礎之薪酬福利

本集團營運一項股份獎勵計劃（「股份獎勵計劃」），屬於權益結算以股份為基礎的薪酬計劃，據此，會向僱員授出股份獎勵，作為其一部分薪酬待遇。

倘向僱員及其他人士授出股份獎勵，所獲服務之公平值乃參考股份獎勵於授出日期之公平值計量。上述公平值於歸屬期間於損益中確認，並於權益中之以股份為基礎的薪酬儲備中作相應增加。非關乎市場之歸屬條件會一併考慮，方法為調整預期於各報告期末歸屬之股本工具數目，使於歸屬期間確認之累計數額，最終乃根據最終歸屬之股份獎勵數目計算。

倘在股份獎勵獲歸屬前，其條款及條件有所更改，緊於更改前後計量股份獎勵公平值之增加亦將於餘下歸屬期內於損益中確認。



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

##### (r) Impairment of other assets

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment; right-of-use assets (applicable from 1 January 2019); interests in leasehold land held for own use under operating leases (applicable until 31 December 2018); and interests in associates and joint ventures to determine whether there is any indication that these assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased.

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the impairment loss is treated as a revaluation decrease under that HKFRS.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the reversal of the impairment loss is treated as a revaluation increase under that HKFRS.

#### 4. 主要會計政策 (續)

##### (r) 其他資產減值

於各報告期末，本集團審閱其物業、廠房及設備之賬面值；使用權資產（自二零一九年一月一日起適用）；根據經營租賃持有自用之租賃土地權益（直至二零一八年十二月三十一日適用）；及於聯營公司及合營企業之權益，以確定是否有任何跡象顯示該等資產出現減值虧損或過往已確認之減值虧損是否已不再存在或減少。

倘資產之可收回金額（即公平值減出售成本與使用價值兩者之較高者）估計少於其賬面值時，則資產之賬面值將減至其可收回金額。減值虧損即時確認為開支，除非相關資產以另一項香港財務報告準則項下之重估金額入賬，在該情況下減值虧損將被視為香港財務報告準則項下之重估減幅。

倘其後撥回減值虧損，資產之賬面值將增至其可收回金額之經修訂估計金額，惟經調高之賬面值不得超出假設於過往年度並無就資產確認減值虧損而應釐定之賬面值。減值虧損之撥回即時確認為收入，除非相關資產以另一項香港財務報告準則項下之重估金額入賬，在該情況下減值虧損撥回將被視為香港財務報告準則項下之重估增幅。

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

##### (r) Impairment of other assets (continued)

Value in use is based on the estimated future cash flows expected to be derived from the asset or cash generating unit, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

##### (s) Government grants

Government grants are recognised when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

##### (t) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reasonably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### 4. 主要會計政策 (續)

##### (r) 其他資產減值 (續)

使用之價值乃根據預期將源自資產或現金產生單位之估計未來現金流量釐定，按使用可反映金錢時間值的現行市場評估以及有關資產或現金產生單位之特定風險之稅前貼現率貼現。

##### (s) 政府補貼

倘合理確定將能收取政府補貼，而本集團將遵守當中附帶之條件，則政府補貼將予以確認。補償本集團所產生開支之補貼於產生開支之同一期間內有系統地於損益確認為收入。補償本集團資產成本之補貼自有關資產之賬面值中扣除，其後於有關資產之可使用年期以減少折舊開支之方式於損益實際確認。

##### (t) 撥備及或然負債

倘本集團因過往事件須負上法律或推定責任，而將可能導致經濟利益流出，且該經濟利益流出能夠合理地估計時，則會就未能確定時間或金額之負債確認撥備。

倘不大可能需要經濟利益流出或該金額未能可靠估計，則該責任將披露為或然負債，惟經濟利益流出之機會極微則除外。僅以發生或並無發生一項或多項日後事件方可確定是否存在之可能責任，亦會披露為或然負債，除非經濟利益流出之機會極微則除外。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

##### (u) 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.
- (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.

#### 4. 主要會計政策 (續)

##### (u) 關聯人士

- (a) 倘屬以下人士，則該人士或該人士之近親家庭成員與本集團有關聯：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團之主要管理層成員。
- (b) 倘符合下列任何條件，即該實體與本集團有關聯：
- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此之間有關聯）。
  - (ii) 一家實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團成員公司之聯營公司或合營企業）。
  - (iii) 兩間實體均為同一第三方之合營企業。
  - (iv) 一家實體為第三方實體之合營企業，而另一實體為同一第三方實體之聯營公司。
  - (v) 實體為本集團或與本集團有關聯之實體就僱員利益而設之離職後福利計劃。

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

##### (u) Related parties (continued)

###### (b) (continued)

- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Company's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

#### 4. 主要會計政策 (續)

##### (u) 關聯人士 (續)

###### (b) (續)

- (vi) 實體受(a)所指定人士控制或共同控制。
- (vii) (a)(i)所指人士對實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員。
- (viii) 實體或實體作為集團任何成員公司其中一部分向本集團或本公司之母公司提供主要管理人員服務。

一名人士之近親家庭成員指預期在與實體之交易中可影響該人士或受該人士影響之家庭成員，包括：

- (i) 該人士之子女及配偶或同居伴侶；
- (ii) 該人士配偶或同居伴侶之子女；及
- (iii) 該人士之受養人或該人士之配偶或同居伴侶。

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

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results 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.

### (a) Critical judgments in applying accounting policies

#### (i) Consolidation of funds set up by the Group

The Group acts as a fund manager to a number of investment funds and contributed capital as limited partner in several of these funds. The Group also receives management and performance fees that vary with the returns of some of the investment funds. When determining whether the Group controls these funds, the level of aggregate expected economic returns of the Group in these funds and the level of investors' rights to remove the fund manager are considered.

## 5. 主要會計判斷及估計不確定性之主要來源

應用本集團之會計政策時，董事需要就無法從其他來源得悉之資產及負債之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及其他被視為相關之因素而作出。實際結果可能與該等估計存有差異。

估計及相關假設會持續檢討。對會計估計進行修訂時，倘修訂僅影響作出修訂之期間，則會在該期間確認修訂；或倘修訂影響當期及未來期間，則會在作出修訂期間及未來期間確認。

### (a) 應用會計政策時之主要判斷

#### (i) 合併本集團設立之基金

本集團擔任若干投資基金的基金經理，並作為其中若干基金的有限合夥人出資。本集團亦收取管理費及績效費，與部分投資基金的回報有所不同。在釐定本集團是否擁有該等基金的控制權時，會考慮本集團於該等基金的預期經濟回報總額水平以及投資者撤換基金經理的權利程度。

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

### (b) Key sources of estimation uncertainty

#### (i) *Estimation of useful lives of property, plant and equipment*

Items of property, plant and equipment are depreciated on a straight line basis over their estimated useful lives after taking into account the estimated residual values. The estimated useful lives are based on the expected lives of those property, plant and equipment items. The useful lives of property, plant and equipment could change significantly as a result of technical obsolescence. When the actual useful lives of property, plant and equipment, due to the change of commercial and technological environment, are different from their estimated useful lives, such difference will impact the depreciation charges.

#### (ii) *Impairment of property, plant and equipment*

The Group assesses annually whether property, plant and equipment have any indication of impairment, in accordance with the relevant accounting policies. The determining of the recoverable amounts requires the use of judgement and estimates on future operating cash flows and discount rates adopted. Where the actual cash flows are different from the original estimate, a material change in the amount of impairment may arise.

## 5. 主要會計判斷及估計不確定性之主要來源 (續)

### (b) 估計不確定性之主要來源

#### (i) 物業、廠房及設備之可使用年期估計

本集團經計及物業、廠房及設備項目之估計剩餘價值後，按估計可使用年期以直線基準將該等項目計算折舊。估計可使用年期以該等物業、廠房及設備項目之預期壽命為基礎。物業、廠房及設備之可使用年期可能因技術上過時而出現重大變動。倘物業、廠房及設備之實際可使用年期因商業及技術環境變動而有別於其估計可使用年期，則有關差異會影響折舊費用。

#### (ii) 物業、廠房及設備減值

本集團每年根據相關會計政策評估物業、廠房及設備有否出現任何減值跡象。釐定物業、廠房及設備之可收回金額須就未來經營現金流量及所採納之貼現率作出判斷及假設。倘實際現金流量有別於原有估計，則減值數額可能會出現重大變動。

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

### (b) Key sources of estimation uncertainty (continued)

#### (iii) Fair value measurement

A number of assets and liabilities included in the Group's financial statements require measurement at, and/or disclosure of, fair value.

The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

## 5. 主要會計判斷及估計不確定性之主要來源 (續)

### (b) 估計不確定性之主要來源 (續)

#### (iii) 公平值計量

多項載列於本集團財務報表之資產及負債需要作出公平值計量及／或披露。

本集團金融及非金融資產及負債之公平值計量盡量使用市場可觀察輸入數據及資料。於釐定公平值計量時使用之輸入數據，乃根據所用估值技術中使用之資料輸入之可觀察程度而分類為不同等級（「公平值等級」）：

- 第1級： 相同項目於活躍市場之報價（未經調整）；
- 第2級： 第1級輸入數據以外直接或間接可觀察之輸入數據；
- 第3級： 無法觀察之輸入數據（即並非源自市場數據）。

項目所歸入之上述層次，乃基於對該項目之公平值計量具有重大影響之最低層次資料輸入值。項目在層次之間的轉移乃於發生期間確認。

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

### (b) Key sources of estimation uncertainty (continued)

#### (iii) Fair value measurement (continued)

The Group measures a number of items at fair value:

- Revalued buildings – Property, Plant and Equipment (Note 17)
- Financial instruments (Note 22)

For more detailed information in relation to the fair value measurement of the items above, please refer to the applicable notes.

#### (iv) Impairment of loans to associates, note receivables and loan receivables

The Group assesses at the end of the reporting period the ECLs of loans to associates, note receivables and loan receivables in accordance with the three-stage model set out in accounting policy notes 4(i)(ii) and 43(iii) on individual or collectively basis, as appropriate. The Group estimates risk of default of the debtors and the ECL rates considering factors such as days past due of the receivables, debtors' creditworthiness, past repayment history, the recoverable amount of the securities and the timing of future cash inflows, then adjusted for existing market condition including forward looking estimates at the end of the reporting period.

If the financial condition of its debtors was to deteriorate so that the actual impairment loss might be higher than expected, the Group would be required to revise the basis of making the allowance.

## 5. 主要會計判斷及估計不確定性之主要來源 (續)

### (b) 估計不確定性之主要來源 (續)

#### (iii) 公平值計量 (續)

本集團按公平值計量多個項目：

- 重估樓宇 — 物業、廠房及設備 (附註17)
- 金融工具 (附註22)

有關上列項目之公平值計量的更多詳盡資料，請參閱適用之附註。

#### (iv) 予聯營公司之貸款、應收票據及應收貸款之減值

本集團於報告期末按會計政策附註4(i)(ii)及附註43(iii)所載三個階段模式，按個別或全部基準（如適用）評估予聯營公司之貸款、應收票據及應收貸款之預期信貸虧損。本集團估計債權人違約風險及預期信貸虧損率時考慮多項因素，如逾期應收賬款、債權人信用、過往償付歷史、可收回證券金額及未來現金流入的時機，其後於報告期末就當前市況（包括前瞻性估計）作出調整。

倘債務人之財政狀況轉差，以致實際減值虧損可能較預期為高，則本集團或須更改作出撥備的基準。



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

### (b) Key sources of estimation uncertainty (continued)

#### (v) Provision for ECLs on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables of manufacturing segment. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates including forecast economic conditions (i.e. gross domestic products) are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 43(iii) to the consolidated financial statements.

## 5. 主要會計判斷及估計不確定性之主要來源 (續)

### (b) 估計不確定性之主要來源 (續)

#### (v) 貿易應收賬款之預期信貸虧損撥備

本集團使用撥備矩陣計算製造分部的貿易應收賬款預期信貸虧損。撥備率乃基於具有類似虧損模式的不同客戶分部組合(即按地理、產品類別、客戶類別及評級以及信用投保範圍劃分)逾期日數計算得出。

撥備矩陣最初乃按本集團過往可觀察違約率計算。本集團將通過調整矩陣來調整過往信貸虧損經驗與前瞻性資料。於各報告日期，會對過往可觀察違約率作出更新，並對預測經濟狀況(如國內生產總值)等前瞻性估計的變動予以分析。

對可觀察到的歷史違約率、預測經濟狀況及預期信貸虧損之間的相關性評估乃一項重要估計。預期信貸虧損的數額對環境變化及預測經濟狀況的變化很敏感。本集團的歷史信貸虧損經驗及經濟狀況預測亦未必代表客戶於未來的實際違約情況。有關本集團應收貿易賬款之預期信貸虧損資料於綜合財務報表附註43(iii)披露。

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

### (b) Key sources of estimation uncertainty (continued)

#### (vi) Estimation the incremental borrowing rate for lease liabilities

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

## 5. 主要會計判斷及估計不確定性之主要來源 (續)

### (b) 估計不確定性之主要來源 (續)

#### (vi) 估計租賃負債之增量借款利率

本集團未能容易釐定租賃隱含的利率，因此，其使用增量借款利率（「增量借款利率」）計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品於類似期間借入所需資金應支付之利率。因此，增量借款利率反映本集團「應支付」的利率，當並無可觀察的利率時（如就並無訂立融資交易的附屬公司而言）或當須對利率進行調整以反映租賃的條款及條件時，則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算增量借款利率並作出若干實體特定的估計。

## 6. SEGMENT REPORTING

### (a) Reportable segments

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to strategic decisions.

The Group has three reportable segments. The segments are managed separately because each segment offers different products and services and requires different strategies. The following summary describes the operations in each of the Group's reportable segments:

|                                |   |  |
|--------------------------------|---|--|
| Manufacturing segment          | – | Manufacture and sales of printed circuit boards  |
| Treasury investments – segment | – | Investment in securities and other related activities                                      |
| Financial services segment     | – | Advisory on securities, asset management and consultancy and corporation solution services |

Inter-segment transactions, if any, are priced with reference to prices charged to external parties for similar order.

## 6. 分類報告

### (a) 可報告分類

本集團之經營分類，乃根據主要經營決策人審閱用以作出策略性決定之報告釐定。

本集團有三個可報告分類。由於各分類提供不同產品及服務，並需要不同業務策略，該等分類乃作個別分開管理。下文概述本集團各個可報告分類之業務：

|        |   |                          |
|--------|---|--------------------------|
| 製造業務分類 | – | 生產及銷售印刷線路板               |
| 財務投資分類 | – | 投資證券及其他相關業務              |
| 金融服務分類 | – | 就證券提供意見、資產管理及諮詢及企業解決方案服務 |

分類間交易（如有）乃按售予外部人士相同訂單之銷售價格進行定價。

## 6. SEGMENT REPORTING (continued)

### (a) Reportable segments (continued)

## 6. 分類報告 (續)

### (a) 可報告分類 (續)

|  |                     | Manufacturing |           | Treasury investments |             | Financial services |           | Total       |             |
|--|---------------------|---------------|-----------|----------------------|-------------|--------------------|-----------|-------------|-------------|
|  |                     | 製造            |           | 財務投資                 |             | 金融服務               |           | 總計          |             |
|  |                     | 2019          | 2018      | 2019                 | 2018        | 2019               | 2018      | 2019        | 2018        |
|  |                     | 二零一九年         | 二零一八年     | 二零一九年                | 二零一八年       | 二零一九年              | 二零一八年     | 二零一九年       | 二零一八年       |
|  |                     | HK\$'000      | HK\$'000  | HK\$'000             | HK\$'000    | HK\$'000           | HK\$'000  | HK\$'000    | HK\$'000    |
|  |                     | 千港元           | 千港元       | 千港元                  | 千港元         | 千港元                | 千港元       | 千港元         | 千港元         |
| Revenue from external customers  | 來自外部客戶之收入           | 425,091       | 513,467   | (216,150)            | (207,408)   | -                  | 82,833    | 208,941     | 388,892     |
| Reportable segment loss  | 可報告分類虧損             | (25,922)      | (15,808)  | (442,800)            | (305,383)   | (103,320)          | (125,000) | (572,042)   | (446,191)   |
| Interest income  | 利息收入                | 43            | 58        | 149,928              | 232,850     | -                  | -         | 149,971     | 232,908     |
| Finance costs  | 融資費用                | (14,761)      | (14,258)  | (64,451)             | (72,312)    | -                  | -         | (79,212)    | (86,570)    |
| Depreciation of property, plant and equipment                                | 物業、廠房及設備之折舊         | (14,007)      | (14,611)  | (2,111)              | (1,677)     | -                  | (669)     | (16,118)    | (16,957)    |
| Depreciation of right-of-use assets  | 使用權資產折舊             | (3,851)       | -         | (5,982)              | -           | -                  | -         | (9,833)     | -           |
| Release of payments of leasehold land held for own use under operating lease | 解除根據經營租賃持有自用租賃土地的租金 | -             | (127)     | -                    | -           | -                  | -         | -           | (127)       |
| (Write-down)/reversal of write-down of inventories                           | 存貨撇減(撇減)/撥回         | (1,261)       | 4,882     | -                    | -           | -                  | -         | (1,261)     | 4,882       |
| Share of results of associates   | 佔聯營公司之業績            | -             | -         | 10,996               | 139,664     | -                  | -         | 10,996      | 139,664     |
| Share of results of joint ventures   | 佔合營企業之業績            | -             | -         | 811                  | -           | -                  | -         | 811         | -           |
| Impairment loss on trade receivables   | 貿易應收賬款減值虧損          | (274)         | (64)      | (16,715)             | -           | (17,979)           | -         | (34,968)    | (64)        |
| Impairment loss on loan receivables  | 應收貸款減值虧損            | -             | -         | (118,256)            | (177,564)   | -                  | -         | (118,256)   | (177,564)   |
| Impairment loss on note receivables  | 應收票據減值虧損            | -             | -         | (22,014)             | -           | -                  | -         | (22,014)    | -           |
| Impairment loss on other receivables   | 其他應收款項減值虧損          | -             | -         | -                    | -           | (10,145)           | (189,597) | (10,145)    | (189,597)   |
| Impairment loss on loans to associates                                       | 授予聯營公司之貸款減值虧損       | -             | -         | -                    | (36,429)    | -                  | -         | -           | (36,429)    |
| Impairment loss on investment in an associate                                | 於聯營公司之投資減值虧損        | -             | -         | (1,566)              | -           | -                  | -         | (1,566)     | -           |
| Impairment loss on goodwill  | 商譽減值虧損              | -             | -         | (17,088)             | -           | -                  | -         | (17,088)    | -           |
| Bad debts written off  | 撇銷壞賬                | -             | -         | (6,650)              | -           | (75,196)           | -         | (81,846)    | -           |
| Net (loss)/gain on disposal of property, plant and equipment                 | 出售物業、廠房及設備(虧損)/收益淨額 | -             | 1,337     | (2,809)              | -           | -                  | -         | (2,809)     | 1,337       |
| Reportable segment assets  | 可報告分類資產             | 475,216       | 500,251   | 3,594,758            | 3,914,963   | 414,830            | 628,285   | 4,484,804   | 5,043,499   |
| Interests in associates  | 於聯營公司之權益            | -             | -         | 473,672              | 393,573     | -                  | -         | 473,672     | 393,573     |
| Interests in joint ventures  | 於合營企業之權益            | -             | -         | 172,276              | -           | -                  | -         | 172,276     | -           |
| Additions to non-current assets  | 添置非流動資產             | 13,939        | 28,280    | 168,712              | 7,481       | -                  | -         | 182,651     | 35,761      |
| Reportable segment liabilities   | 可報告分類負債             | (450,450)     | (409,986) | (1,540,628)          | (1,351,317) | (111,894)          | (406,373) | (2,102,972) | (2,167,676) |

## 6. SEGMENT REPORTING (continued)

### (a) Reportable segments (continued)

Reconciliation of reportable segment profit or loss, assets and liabilities:

|  |                 | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|--|-----------------|----------------------------------|----------------------------------|
| <b>Profit or loss</b>                                | <b>損益</b>       |                                  |                                  |
| Reportable segment loss                              | 可報告分類虧損         | <b>(572,042)</b>                 | (446,191)                        |
| Equity-settled share-based compensation benefits     | 權益結算以股份為基礎之薪酬福利 | <b>14,833</b>                    | 12,341                           |
| Other unallocated staff cost                         | 其他未分配員工成本       | <b>(45,391)</b>                  | (75,729)                         |
| Consolidated loss before income tax (expense)/credit | 所得稅(支出)/抵免前綜合虧損 | <b>(602,600)</b>                 | (509,579)                        |

|  |            | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|--|------------|----------------------------------|----------------------------------|
| <b>Assets</b>                          | <b>資產</b>  |                                  |                                  |
| Reportable segment assets              | 可報告分類資產    | <b>4,484,804</b>                 | 5,043,499                        |
| Unallocated bank balances and deposits | 未分配銀行結餘及存款 | <b>12,083</b>                    | 107,397                          |
| Consolidated total assets              | 綜合資產總值     | <b>4,496,887</b>                 | 5,150,896                        |

|                                |           | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|--------------------------------|-----------|----------------------------------|----------------------------------|
| <b>Liabilities</b>             | <b>負債</b> |                                  |                                  |
| Reportable segment liabilities | 可報告分類負債   | <b>2,102,972</b>                 | 2,167,676                        |
| Tax payable                    | 應付稅項      | <b>215,133</b>                   | 137,069                          |
| Consolidated total liabilities | 綜合負債總額    | <b>2,318,105</b>                 | 2,304,745                        |

## 6. 分類報告 (續)

### (a) 可報告分類 (續)

可報告分類損益、資產及負債對賬：

## 6. SEGMENT REPORTING (continued)

### (b) Geographical information

The following table provides an analysis of the Group's revenue from external customers and non-current assets other than financial instruments ("Specified non-current assets").

## 6. 分類報告 (續)

### (b) 地區資料

下表提供本集團來自外界客戶之收入以及除金融工具外之非流動資產(「特定非流動資產」)之分析。

|  | Revenue from external customers (Note)<br>來自外界客戶之收入<br>(附註) |                                  | Specified non-current assets<br>特定非流動資產 |                                  |
|--|---|----------------------------------|---|----------------------------------|
|  | 2019<br>二零一九年<br>HK\$'000<br>千港元                            | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元        | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
| Hong Kong (place of domicile) 香港(註冊成立地點)                 | <b>(211,901)</b>  | (200,188)                        | <b>197,767</b>                          | 13,170                           |
| The People's Republic of China ("PRC") 中華人民共和國<br>(「中國」) | <b>142,337</b>  | 269,011                          | <b>466,626</b>                          | 476,476                          |
| Singapore 新加坡  | <b>21,569</b>   | 16,342                           | –                                       | –                                |
| Thailand 泰國  | <b>174</b>  | 160                              | –                                       | –                                |
| Malaysia 馬來西亞  | <b>2,063</b>  | 2,398                            | –                                       | –                                |
| Germany 德國   | <b>47,085</b>   | 66,348                           | –                                       | –                                |
| Poland 波蘭  | <b>24,678</b>   | 722                              | –                                       | –                                |
| Other Europe Countries 其他歐洲國家                            | <b>93,746</b>   | 108,564                          | –                                       | –                                |
| United States of America 美利堅合眾國                          | <b>24,792</b>   | 33,141                           | –                                       | –                                |
| Korea 韓國   | <b>2,477</b>  | 9,831                            | –                                       | –                                |
| Japan 日本   | <b>57,346</b>   | 66,801                           | –                                       | –                                |
| Others 其他  | <b>4,575</b>  | 15,762                           | –                                       | –                                |
| Total 總計   | <b>420,842</b>  | 589,080                          | <b>466,626</b>                          | 476,476                          |
|  | <b>208,941</b>  | 388,892                          | <b>664,393</b>                          | 489,646                          |

Note:

Revenue is attributed to countries on the basis of the customer's location.

附註:

收入乃按客戶所在地之國家劃分。

## 6. SEGMENT REPORTING (continued)

### (c) Information about major customers

Revenue from major customers who have individually contributed to 10% or more of the total revenue of the Group are disclosed as follows:

|                           |                    | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|---------------------------|--------------------|----------------------------------|----------------------------------|
| Customer A <sup>1,3</sup> | 客戶A <sup>1,3</sup> | N/A不適用                           | 94,659                           |
| Customer B <sup>4</sup>   | 客戶B <sup>4</sup>   | 57,285                           | 66,637                           |
| Customer C <sup>4</sup>   | 客戶C <sup>4</sup>   | 37,294                           | 50,134                           |
| Customer D <sup>4</sup>   | 客戶D <sup>4</sup>   | 39,757                           | 40,557                           |
| Customer E <sup>2,4</sup> | 客戶E <sup>2,4</sup> | 30,368                           | N/A不適用                           |
| Customer F <sup>2,3</sup> | 客戶F <sup>2,3</sup> | 27,123                           | N/A不適用                           |
| Customer G <sup>2,4</sup> | 客戶G <sup>2,4</sup> | 25,519                           | N/A不適用                           |
| Customer H <sup>2,4</sup> | 客戶H <sup>2,4</sup> | 24,678                           | N/A不適用                           |
| Customer I <sup>2,3</sup> | 客戶I <sup>2,3</sup> | 21,986                           | N/A不適用                           |
| Customer J <sup>2,3</sup> | 客戶J <sup>2,3</sup> | 21,986                           | N/A不適用                           |

<sup>1</sup> The customer contributed less than 10% of the Group's revenue for the year ended 31 December 2019.

<sup>2</sup> These customers contributed less than 10% of the Group's revenue for the year ended 31 December 2018.

<sup>3</sup> Included in the treasury investment and financial service segments.

<sup>4</sup> Included in the manufacturing segment.

## 6. 分類報告 (續)

### (c) 有關主要客戶之資料

來自主要客戶(各佔本集團總收入之10%或以上)收入披露如下:

<sup>1</sup> 該客戶於截至二零一九年十二月三十一日止年度所貢獻之收入佔本集團收入不足10%。

<sup>2</sup> 該等客戶於截至二零一八年十二月三十一日止年度所貢獻之收入佔本集團收入不足10%。

<sup>3</sup> 計入財務投資及金融服務分類。

<sup>4</sup> 計入製造分類。

**7. REVENUE**

An analysis of revenue is as follows:

**7. 收入**

收入之分析如下：

|  |                                      | <b>2019</b>      | 2018      |
|--|--------------------------------------|------------------|-----------|
|  |                                      | 二零一九年            | 二零一八年     |
|  |                                      | <b>HK\$'000</b>  | HK\$'000  |
|  |                                      | 千港元              | 千港元       |
| Revenue from contracts with customers:                                 | 客戶合約收入：                              |                  |           |
| Sales of goods   | 銷售貨品                                 | <b>425,091</b>   | 513,467   |
| Corporate solution service income<br>(Note)                            | 企業解決方案服務收入<br>(附註)                   | –                | 19,763    |
| Management fee and performance<br>fee income                           | 管理費及績效費收入                            | –                | 63,070    |
| <b>Total revenue from contracts with<br/>customers</b>                 | <b>客戶合約收入總額</b>                      | <b>425,091</b>   | 596,300   |
| Revenue from other sources:  | 其他來源之收入：                             |                  |           |
| Fair value loss on trading purpose<br>equity investments at FVTPL, net | 就交易目的之按公平值<br>計入損益之股本投資之<br>公平值虧損，淨額 |                  |           |
| – Realised loss  | – 已變現虧損                              | <b>(228,439)</b> | (14,843)  |
| – Unrealised loss  | – 未變現虧損                              | <b>(137,584)</b> | (425,277) |
|  |                                      | <b>(366,023)</b> | (440,120) |
| Interest income  | 利息收入                                 |                  |           |
| – Loan and note receivables  | – 應收貸款及票據                            | <b>141,040</b>   | 232,712   |
| – Loan to an associate   | – 借予聯營公司之貸款                          | <b>8,833</b>     | –         |
| <b>Total revenue from other sources</b>                                | <b>來自其他來源之收入總額</b>                   | <b>(216,150)</b> | (207,408) |
|  |                                      | <b>208,941</b>   | 388,892   |

*Note:*

Corporate solution services income mainly represent investment referral, financial services and other consultancy related services income.

*附註:*

企業解決方案服務收入主要指投資轉介、金融服務及其他顧問相關服務收入。



## 7. REVENUE (continued)

### Revenue from contracts with customers

#### (i) Disaggregated revenue information

For the year ended 31 December 2019

## 7. 收入(續)

### 客戶合約收入

#### (i) 收入資料明細

截至二零一九年十二月三十一日止年  
度

| Segments                                    | 分類             | Manufacturing<br>製造<br>HK\$'000<br>千港元 | Treasury<br>investments<br>財務投資<br>HK\$'000<br>千港元 | Financial<br>services<br>金融服務<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|----------------|--|--|--|--------------------------------|
| <b>Types of goods or services</b>           | <b>貨品或服務類別</b> |  |  |  |                                |
| Sales of goods                              | 銷售貨品           | 425,091                                | -  | -  | 425,091                        |
| Management fee and performance fee income   | 管理費及績效費收入      | -                                      | -  | -  | -                              |
| Total revenue from contracts with customers | 客戶合約收入總額       | 425,091                                | -  | -  | 425,091                        |
| <b>Timing of revenue recognition</b>        | <b>收入確認時間</b>  |  |  |  |                                |
| Goods transferred at a point in time        | 於某時間點轉移的貨品     | 425,091                                | -  | -  | 425,091                        |
| Service transferred over time               | 隨時間轉移的服務       | -                                      | -  | -  | -                              |
| Total revenue from contracts with customers | 客戶合約收入總額       | 425,091                                | -  | -  | 425,091                        |
| <b>Geographical markets</b>                 | <b>地理市場</b>    |  |  |  |                                |
| PRC   | 中國             | 105,930                                | -  | -  | 105,930                        |
| Hong Kong                                   | 香港             | 40,656                                 | -  | -  | 40,656                         |
| Singapore                                   | 新加坡            | 21,569                                 | -  | -  | 21,569                         |
| Thailand                                    | 泰國             | 174                                    | -  | -  | 174                            |
| Malaysia                                    | 馬來西亞           | 2,063                                  | -  | -  | 2,063                          |
| Germany                                     | 德國             | 47,085                                 | -  | -  | 47,085                         |
| Poland                                      | 波蘭             | 24,678                                 | -  | -  | 24,678                         |
| Other Europe Countries                      | 其他歐洲國家         | 93,746                                 | -  | -  | 93,746                         |
| United States of America                    | 美利堅合眾國         | 24,792                                 | -  | -  | 24,792                         |
| Korea                                       | 南韓             | 2,477                                  | -  | -  | 2,477                          |
| Japan                                       | 日本             | 57,346                                 | -  | -  | 57,346                         |
| Other countries/regions                     | 其他國家/地區        | 4,575                                  | -  | -  | 4,575                          |
| Total revenue from contracts with customers | 客戶合約收入總額       | 425,091                                | -  | -  | 425,091                        |

## 7. REVENUE (continued)

### Revenue from contracts with customers (continued)

#### (i) Disaggregated revenue information (continued)

For the year ended 31 December 2018

## 7. 收入 (續)

### 客戶合約收入 (續)

#### (i) 收入資料明細 (續)

截至二零一八年十二月三十一日止年度

| Segments                                    | 分類             | Manufacturing<br>製造<br>HK\$'000<br>千港元 | Treasury<br>investments<br>財務投資<br>HK\$'000<br>千港元 | Financial<br>services<br>金融服務<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|----------------|--|--|--|--------------------------------|
| <b>Types of goods or services</b>           | <b>貨品或服務類別</b> |  |  |  |                                |
| Sales of goods                              | 銷售貨品           | 513,467                                | -  | -  | 513,467                        |
| Corporate solution service income           | 企業解決方案服務收入     | -                                      | -  | 19,763   | 19,763                         |
| Management fee and performance fee income   | 管理費及績效費收入      | -                                      | -  | 63,070   | 63,070                         |
| Total revenue from contracts with customers | 客戶合約收入總額       | 513,467                                | -  | 82,833   | 596,300                        |
| <b>Timing of revenue recognition</b>        | <b>收入確認時間</b>  |  |  |  |                                |
| Goods transferred at a point in time        | 於某時間點轉移的貨品     | 513,467                                | -  | 51,150   | 564,617                        |
| Service transferred over time               | 隨時間轉移的服務       | -                                      | -  | 31,683   | 31,683                         |
| Total revenue from contracts with customers | 客戶合約收入總額       | 513,467                                | -  | 82,833   | 596,300                        |
| <b>Geographical markets</b>                 | <b>地理市場</b>    |  |  |  |                                |
| PRC   | 中國             | 150,281                                | -  | 19,763   | 170,044                        |
| Hong Kong                                   | 香港             | 43,117                                 | -  | 63,070   | 106,187                        |
| Singapore                                   | 新加坡            | 16,342                                 | -  | -  | 16,342                         |
| Thailand                                    | 泰國             | 160                                    | -  | -  | 160                            |
| Malaysia                                    | 馬來西亞           | 2,398                                  | -  | -  | 2,398                          |
| Germany                                     | 德國             | 66,348                                 | -  | -  | 66,348                         |
| Poland                                      | 波蘭             | 722                                    | -  | -  | 722                            |
| Other Europe Countries                      | 其他歐洲國家         | 108,564                                | -  | -  | 108,564                        |
| United States of America                    | 美利堅合眾國         | 33,141                                 | -  | -  | 33,141                         |
| Korea                                       | 南韓             | 9,831                                  | -  | -  | 9,831                          |
| Japan                                       | 日本             | 66,801                                 | -  | -  | 66,801                         |
| Other countries/regions                     | 其他國家/地區        | 15,762                                 | -  | -  | 15,762                         |
| Total revenue from contracts with customers | 客戶合約收入總額       | 513,467                                | -  | 82,833   | 596,300                        |

There was no inter-segment sales between segments and therefore the amount on sales to external customers by segment is as the same as total revenue from contracts with customers by segment in both years.

於兩個年度內，分類間概無進行分類間銷售，因此按分類劃分的向外部客戶作出的銷售金額與按分類劃分的客戶合約收入總額相同。

## 8. OTHER INCOME

## 8. 其他收入

|                          |          | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|--------------------------|----------|----------------------------------|----------------------------------|
| Bank interest income     | 銀行利息收入   | 98                               | 196                              |
| Service income           | 服務收入     | 1,181                            | 1,353                            |
| Investment income        | 投資收入     | 28,715                           | 36,000                           |
| Government grants (Note) | 政府補貼(附註) | 1,508                            | 1,266                            |
| Tooling income           | 工具製作費收入  | 2,643                            | 2,829                            |
| Others                   | 其他       | 1,895                            | 1,766                            |
|                          |          | <b>36,040</b>                    | 43,410                           |

*Note:*

Government grants mainly represent reimbursement of export credit insurance paid under a concession policy in Guangdong province, the PRC.

*附註:*

政府補貼主要指根據中國廣東省優惠政策付還已付出口信貸保險。

## 9. OTHER GAINS AND LOSSES

## 9. 其他收益及虧損

|  |  | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|--|--|----------------------------------|----------------------------------|
| Net exchange gain/(losses)   | 匯兌收益／(虧損)淨額                              | 3,127                            | (6,716)                          |
| Impairment loss on trade receivables<br>(Note 24)  | 貿易應收賬款減值虧損<br>(附註24)                     | (34,968)                         | (64)                             |
| Impairment loss on other receivables<br>(Note 43(iii))                                   | 其他應收款項減值虧損<br>(附註43(iii))                | (10,145)                         | (189,597)                        |
| Impairment loss on loan receivables<br>(Note 26)   | 應收貸款減值虧損<br>(附註26)                       | (118,256)                        | (177,564)                        |
| Impairment loss on note receivables<br>(Note 27)   | 應收票據減值虧損<br>(附註27)                       | (22,014)                         | -                                |
| Impairment loss on loans to associates<br>(Note 20)                                      | 授予聯營公司之貸款減值<br>虧損(附註20)                  | -                                | (36,429)                         |
| Impairment loss on investment in an<br>associate (Note 20)                               | 於聯營公司之投資減值虧損<br>(附註20)                   | (1,566)                          | -                                |
| Impairment loss on goodwill (Note 40)  | 商譽減值虧損(附註40)                             | (17,088)                         | -                                |
| Unrealised fair value gain/(loss) on<br>non-trading purpose financial assets<br>at FVTPL | 就非交易目的按公平值計入<br>損益之金融資產未變現公<br>平值收益／(虧損) | 37,365                           | (332,813)                        |
| Unrealised fair value gain on derivative<br>financial asset                              | 衍生金融資產未變現公平值<br>收益                       | -                                | 293,000                          |
| Realised fair value gain on call option  | 認購期權已變現公平值收益                             | -                                | 102,407                          |
| Bad debts written off  | 撇銷壞賬                                     | (81,846)                         | -                                |
| Net (loss)/gain on disposal of property,<br>plant and equipment                          | 出售物業、廠房及設備之<br>(虧損)／收益淨額                 | (2,809)                          | 1,337                            |
|  |  | <b>(248,200)</b>                 | <b>(346,439)</b>                 |

## 10. FINANCE COSTS

## 10. 融資費用

|                               |            | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|-------------------------------|------------|----------------------------------|----------------------------------|
| Interest on:                  | 利息：        |                                  |                                  |
| – Lease liabilities           | – 租賃負債     | 2,927                            | –                                |
| – Borrowings                  | – 借貸       | 66,992                           | 74,613                           |
| – Loan from a related company | – 一間關聯公司貸款 | 3,156                            | 6,000                            |
| – Loans from a director       | – 一名董事貸款   | 6,137                            | 5,957                            |
|                               |            | <b>79,212</b>                    | 86,570                           |

## 11. LOSS BEFORE INCOME TAX EXPENSE/ (CREDIT)

## 11. 所得稅支出／（抵免）前虧損

This is arrived at after charging/(crediting):

此已扣除／（計入）：

|  |                                      | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|--|--------------------------------------|----------------------------------|----------------------------------|
| Auditor's remuneration   | 核數師酬金                                | 2,383                            | 3,078                            |
| Cost of inventories recognised as expenses   | 確認為支出之存貨成本                           | 218,391                          | 277,259                          |
| Write-down/(reversal of write-down) of inventories (included in cost of sales)     | 存貨撇減／（撇減撥回）<br>（計入銷售成本）              | 1,261                            | (4,882)                          |
| Employee costs (Note 12)   | 僱員成本（附註12）                           | 149,252                          | 182,515                          |
| Depreciation of property, plant and equipment                                      | 物業、廠房及設備之折舊                          | 16,118                           | 16,957                           |
| Depreciation of right-of-use assets*   | 使用權資產折舊*                             | 9,833                            | –                                |
| Release of payments for leasehold land held for own use under operating leases*    | 解除根據經營租賃持作自用之租賃土地租金*                 | –                                | 127                              |
| Short term lease expenses  | 短期租賃開支                               | 319                              | –                                |
| Gain on modification of lease  | 修訂租賃收益                               | (104)                            | –                                |
| Minimum lease payments under operating leases on land and buildings under HKAS 17* | 根據香港會計準則第17號<br>土地及樓宇之經營租賃之<br>最低租金* | –                                | 12,604                           |

## 11. LOSS BEFORE INCOME TAX EXPENSE/ (CREDIT) (continued)

- \* The Group has initially applied HKFRS 16 using the cumulative effect approach and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17. After initial recognition of right-of-use assets at 1 January 2019, the Group as lessee is required to recognise the depreciation of right-of-use assets, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. Under this approach, the comparative information has not been restated. See note 2(a).

## 11. 所得稅支出／（抵免）前虧損 （續）

- \* 本集團已使用累計影響法初始應用香港財務報告準則第16號及調整於二零一九年一月一日之期初結餘以確認與先前根據香港會計準則第17號分類為經營租賃之租賃有關之使用權資產。於二零一九年一月一日初步確認使用權資產後，本集團（作為承租人）須確認使用權資產折舊，而非過往政策於租賃期按直線基準確認經營租賃項下產生之租金開支。根據該方法，並無重列比較資料。見附註2(a)。

## 12. EMPLOYEE COSTS

## 12. 僱員成本

|  |                         | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|--|-------------------------|----------------------------------|----------------------------------|
| Employee costs (including directors' remuneration (Note 13)) comprise: | 僱員成本（包括董事酬金（附註13））包括：   |                                  |                                  |
| – Wages and salaries   | – 工資及薪金                 | 139,654                          | 179,586                          |
| – Contributions to retirement benefits scheme                          | – 退休福利計劃供款              | 20,011                           | 11,626                           |
| – Equity-settled share-based compensation benefits (Note 36)           | – 權益結算以股份為基礎之薪酬福利（附註36） | (14,833)                         | (12,341)                         |
| – Other staff benefits   | – 其他員工福利                | 4,420                            | 3,644                            |
|  |                         | <b>149,252</b>                   | 182,515                          |

### 13. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the directors were as follows:

### 13. 董事酬金

已付或應付各董事之酬金如下：

|   |                      | Fees            | Salaries and other benefits | Contributions to retirement benefit scheme | Equity-settled share-based compensation benefits | Total           |
|---|----------------------|-----------------|-----------------------------|--|--|-----------------|
|   |                      | 袍金              | 薪金及其他福利                     | 退休福利計劃供款                                   | 權益結算以股份為基礎之薪酬福利                                  | 總計              |
|   |                      | HK\$'000<br>千港元 | HK\$'000<br>千港元             | HK\$'000<br>千港元                            | HK\$'000<br>千港元                                  | HK\$'000<br>千港元 |
| <b>2019</b>                                 | <b>二零一九年</b>         |                 |                             |  |  |                 |
| <b>Executive directors:</b>                 | <b>執行董事：</b>         |                 |                             |  |  |                 |
| Liu Tingan                                  | 劉延安                  | –               | 13,081                      | 18   | (14,833)   | (1,734)         |
| Cheek Ho Fung                               | 卓可風                  | –               | 5,433 <sup>^</sup>          | –  | –  | 5,433           |
| Shan Yongxin (Appointed on 30 August 2019)  | 單用鑫 (於二零一九年八月三十日獲委任) | 142             | 589                         | 4  | –  | 735             |
|   |                      | 142             | 19,103                      | 22   | (14,833)   | 4,434           |
| <b>Non-executive directors:</b>             | <b>非執行董事：</b>        |                 |                             |  |  |                 |
| Mao Yumin (Resign on 21 August 2019)        | 毛裕民 (於二零一九年八月二十一日辭任) | 384             | –                           | –  | –  | 384             |
| <b>Independent non-executive directors:</b> | <b>獨立非執行董事：</b>      |                 |                             |  |  |                 |
| Ng Man Kung                                 | 吳文拱                  | 220             | –                           | –  | –  | 220             |
| Lau Fai Lawrence                            | 劉斐                   | 220             | –                           | –  | –  | 220             |
| Mak Kwok Kei                                | 麥國基                  | 220             | –                           | –  | –  | 220             |
| Li Yongjun (Appointed on 30 August 2019)    | 李永軍 (於二零一九年八月三十日獲委任) | 203             | –                           | –  | –  | 203             |
|   |                      | 863             | –                           | –  | –  | 863             |
| <b>Total</b>                                | <b>總計</b>            | <b>1,389</b>    | <b>19,103</b>               | <b>22</b>                                  | <b>(14,833)</b>                                  | <b>5,681</b>    |

### 13. DIRECTORS' EMOLUMENTS (continued)

The emoluments paid or payable to each of the directors were as follows:

### 13. 董事酬金 (續)

已付或應付各董事之酬金如下：

|   |                      | Fees                  | Salaries and other benefits | Contributions to retirement benefit scheme | Equity-settled share-based compensation benefits | Total                 |
|---|----------------------|-----------------------|-----------------------------|--|--|-----------------------|
|   |                      | 袍金<br>HK\$'000<br>千港元 | 薪金及其他福利<br>HK\$'000<br>千港元  | 退休福利計劃供款<br>HK\$'000<br>千港元                | 權益結算以股份為基礎之薪酬福利<br>HK\$'000<br>千港元               | 總計<br>HK\$'000<br>千港元 |
| <b>2018</b>                                 | <b>二零一八年</b>         |                       |                             |  |  |                       |
| <b>Executive directors:</b>                 | <b>執行董事：</b>         |                       |                             |  |  |                       |
| Liu Tingan                                  | 劉廷安                  | -                     | 18,580                      | 18   | (12,341)   | 6,257                 |
| Cheok Ho Fung                               | 卓可風                  | -                     | 5,424 <sup>^</sup>          | -  | -  | 5,424                 |
|   |                      | -                     | 24,004                      | 18   | (12,341)   | 11,681                |
| <b>Non-executive director:</b>              | <b>非執行董事：</b>        |                       |                             |  |  |                       |
| Mao Yumin                                   | 毛裕民                  | 935                   | -                           | -  | -  | 935                   |
| <b>Independent non-executive directors:</b> | <b>獨立非執行董事：</b>      |                       |                             |  |  |                       |
| Ng Man Kung                                 | 吳文拱                  | 215                   | -                           | -  | -  | 215                   |
| Lau Fai Lawrence                            | 劉斐                   | 215                   | -                           | -  | -  | 215                   |
| Mak Kwok Kei (Appointed on 17 July 2018)    | 麥國基 (於二零一八年七月十七日獲委任) | 101                   | -                           | -  | -  | 101                   |
| Ngai Wai Fung (Resign on 18 April 2018)     | 魏偉峰 (於二零一八年四月十八日辭任)  | 61                    | -                           | -  | -  | 61                    |
|   |                      | 592                   | -                           | -  | -  | 592                   |
| <b>Total</b>                                | <b>總計</b>            | 1,527                 | 24,004                      | 18   | (12,341)   | 13,208                |

<sup>^</sup> Included in the amount is rental and management fee paid for director's quarter to a company beneficially owned by Mr. Cheok.

<sup>^</sup> 該金額包括已付卓先生實益擁有之公司之董事宿舍租金及管理費。

No emolument was paid to the directors as an inducement to join or upon joining the Group or as compensation for loss of office during both years. No directors waived any of their emoluments for both years.

於兩個年度，概無向董事支付酬金，作為加入本集團或加入本集團後之獎勵金或作為離職補償。於兩個年度，董事均無放棄其任何酬金。



#### 14. FIVE HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, one (2018: two) is a director of the Company whose emoluments are included in the disclosures in note 13 before. The emoluments of the remaining four (2018: three) individuals are as follows:

|  |          | <b>2019</b><br>二零一九年<br><b>HK\$'000</b><br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|--|----------|--|----------------------------------|
| Salaries and other benefits                | 薪金及其他福利  | <b>9,337</b>                                   | 12,302                           |
| Contributions to retirement benefit scheme | 退休福利計劃供款 | <b>124</b>                                     | 51                               |
|  |          | <b>9,461</b>                                   | 12,353                           |

Their emoluments were within the following bands:

#### 14. 五名最高薪酬人士

本集團五名最高薪酬人士中，一名（二零一八年：兩名）為本公司董事，彼等之酬金載於上文附註13之披露。其餘四名（二零一八年：三名）人士之酬金如下：

彼等之酬金介乎以下範圍：

|                                |                             | <b>2019</b><br>二零一九年<br><b>Number of</b><br><b>individuals</b><br>人數 | 2018<br>二零一八年<br>Number of<br>individuals<br>人數 |
|--------------------------------|-----------------------------|--|---|
| HK\$Nil to HK\$1,000,000       | 零港元至1,000,000港元             | –  | –   |
| HK\$1,500,001 to HK\$2,000,000 | 1,500,001港元至<br>2,000,000港元 | <b>2</b>   | –   |
| HK\$2,000,001 to HK\$4,000,000 | 2,000,001港元至<br>4,000,000港元 | <b>2</b>   | 3   |

## 15. INCOME TAX (EXPENSE)/CREDIT

The amount of income tax expense/(credit) in the consolidated statement of profit or loss and other comprehensive income represents:

## 15. 所得稅（支出）／抵免

於綜合損益及其他全面收益表之所得稅支出／（抵免）金額指：

|  |                    | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|--|--------------------|----------------------------------|----------------------------------|
| Current tax – PRC Enterprise Income Tax – tax for the year | 即期稅項－中國企業所得稅－本年度稅項 | 19,674                           | 24,133                           |
| Current tax – Hong Kong Profits Tax – tax for the year     | 即期稅項－香港利得稅－本年度稅項   | 13,959                           | 45,408                           |
| Deferred tax (Note 33)                                     | 遞延稅項（附註33）         | 22,453                           | (151,452)                        |
| Income tax expense/(credit)                                | 所得稅支出／（抵免）         | 56,086                           | (81,911)                         |

Hong Kong profits tax has been provided at the rate of 16.5% on estimated assessable profits arising from Hong Kong during both years.

香港利得稅已按照兩個年度於香港產生估計應課稅溢利之16.5%稅率計提。

No Macau profits tax has been provided as the Macau subsidiary of the Company is exempted from Macau Complementary Tax for both years.

由於本公司之澳門附屬公司於兩個年度內獲豁免澳門所得補充稅，故並無作出澳門利得稅撥備。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the statutory tax rate of the Group's PRC subsidiaries is 25% (2018: 25%).

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，本集團中國附屬公司之法定稅率為25%（二零一八年：25%）。

## 15. INCOME TAX (EXPENSE)/CREDIT (continued)

The income tax expense/(credit) for the year can be reconciled to loss before income tax expense/(credit) per the consolidated statement of profit or loss and other comprehensive income as follows:

## 15. 所得稅（支出）／抵免（續）

本年度所得稅支出／（抵免）與載於綜合損益及其他全面收益表內之所得稅支出／（抵免）前虧損可作下列對賬：

|   |                     | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|---|---------------------|----------------------------------|----------------------------------|
| Loss before income tax expense/(credit)   | 所得稅支出／（抵免）前虧損       | <b>(602,600)</b>                 | (509,579)                        |
| Tax on loss at the rates applicable to the jurisdictions concerned              | 按相關司法權區適用稅率計算之虧損稅項  | <b>(99,459)</b>                  | (74,449)                         |
| Tax effect of exemption granted to Macau subsidiary                             | 授予澳門附屬公司之豁免之稅務影響    | <b>3,048</b>                     | 2,772                            |
| Tax effect of income not taxable for tax purpose or subject to capital gain tax | 毋須課稅或繳納資本增值稅收入之稅務影響 | <b>(11,139)</b>                  | (29,052)                         |
| Tax effect of expenses not deductible for tax purpose                           | 不可扣稅支出之稅務影響         | <b>27,444</b>                    | 20,823                           |
| Tax effect of tax losses not recognised   | 未確認稅項虧損之稅務影響        | <b>92,826</b>                    | 3,516                            |
| Tax effect of utilisation of tax losses not previously recognised               | 動用先前未確認稅務虧損之稅務影響    | –                                | (4,709)                          |
| Reversal of deferred tax assets previously recognised                           | 撥回先前確認之遞延稅項資產       | <b>42,403</b>                    | –                                |
| Tax effect of other temporary differences not recognised                        | 其他未確認暫時差異之稅務影響      | <b>963</b>                       | (812)                            |
| Income tax expense/(credit)   | 所得稅支出／（抵免）          | <b>56,086</b>                    | (81,911)                         |

## 16. LOSS PER SHARE

The calculation of basic and diluted loss per share attributable to owners of the Company is based on the following data:

### Loss

|  |                   | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|--|-------------------|----------------------------------|----------------------------------|
| Loss for the purpose of basic and diluted loss per share | 計算每股基本及攤薄虧損時採用之虧損 | <b>(658,619)</b>                 | (427,668)                        |

## 16. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算：

### 虧損

### Number of shares

### 股份數目

|  |                         | 2019<br>二零一九年        | 2018<br>二零一八年 |
|--|-------------------------|----------------------|---------------|
| Weighted average number of ordinary shares for the purpose of basic loss per share   | 計算每股基本虧損時採用之普通股加權平均數    | <b>2,208,000,000</b> | 2,205,073,973 |
| Effect of dilutive potential ordinary shares: – share award scheme                   | 攤薄潛在普通股之影響：<br>— 股份獎勵計劃 | N/A 不適用              | N/A 不適用       |
| Weighted average number of ordinary shares for the purpose of diluted loss per share | 計算每股攤薄虧損時採用之普通股加權平均數    | <b>2,208,000,000</b> | 2,205,073,973 |

No adjustment is made to the basis loss per share for the year ended 31 December 2019 and 2018 as the dilutive potential ordinary shares have an anti-dilutive effect on the basic loss per share amounts presented.

由於攤薄潛在普通股對每股基本虧損呈列金額具有反攤薄影響，故並無就截至二零一九年及二零一八年十二月三十一日止年度之每股基本虧損作出調整。

## 17. PROPERTY, PLANT AND EQUIPMENT

## 17. 物業、廠房及設備

|  |                      | Buildings | Leasehold improvements | Plant and machinery | Furniture, fixture and equipment | Motor vehicles | Moulds, dies, test fixtures and pins | Total     |
|--|----------------------|-----------|------------------------|---------------------|----------------------------------|----------------|--------------------------------------|-----------|
|  |                      | 樓宇        | 租賃物業裝修                 | 廠房及機器               | 傢俬、裝置及設備                         | 汽車             | 模具、壓模、測試裝置及插頭                        | 總計        |
|  |                      | HK\$'000  | HK\$'000               | HK\$'000            | HK\$'000                         | HK\$'000       | HK\$'000                             | HK\$'000  |
|  |                      | 千港元       | 千港元                    | 千港元                 | 千港元                              | 千港元            | 千港元                                  | 千港元       |
| <b>At 31 December 2019</b>                     | <b>於二零一九年十二月三十一日</b> |           |                        |                     |                                  |                |                                      |           |
| At 1 January 2019                              | 於二零一九年一月一日           |           |                        |                     |                                  |                |                                      |           |
| Cost or valuation                              | 成本或估值                | 228,449   | 15,365                 | 693,590             | 15,353                           | 17,196         | 4,809                                | 974,762   |
| Accumulated depreciation and impairment loss   | 累計折舊及減值虧損            | -         | (8,079)                | (654,711)           | (9,868)                          | (7,642)        | (3,987)                              | (684,287) |
| Carrying amount                                | 賬面值                  | 228,449   | 7,286                  | 38,879              | 5,485                            | 9,554          | 822                                  | 290,475   |
| At 1 January 2019, carrying amount             | 於二零一九年一月一日，賬面值       | 228,449   | 7,286                  | 38,879              | 5,485                            | 9,554          | 822                                  | 290,475   |
| Additions                                      | 添置                   | -         | 3,656                  | 11,293              | 186                              | 161            | 338                                  | 15,634    |
| Disposals                                      | 出售                   | -         | (4,100)                | (3,234)             | (779)                            | -              | -                                    | (8,113)   |
| Depreciation provided during the year          | 本年度折舊撥備              | (4,926)   | (652)                  | (7,198)             | (900)                            | (2,299)        | (143)                                | (16,118)  |
| Written back on disposal                       | 於出售時撥回               | -         | 1,570                  | 3,233               | 300                              | -              | -                                    | 5,103     |
| Revaluation gain                               | 重估收益                 | 2,955     | -                      | -                   | -                                | -              | -                                    | 2,955     |
| Exchange realignment                           | 匯兌調整                 | (7,567)   | (253)                  | (1,409)             | (29)                             | (90)           | (33)                                 | (9,381)   |
| At 31 December 2019, carrying amount           | 於二零一九年十二月三十一日，賬面值    | 218,911   | 7,507                  | 41,564              | 4,263                            | 7,326          | 984                                  | 280,555   |
| At 31 December 2019                            | 於二零一九年十二月三十一日        |           |                        |                     |                                  |                |                                      |           |
| Cost or valuation                              | 成本或估值                | 218,911   | 14,629                 | 683,590             | 14,523                           | 17,196         | 4,979                                | 953,828   |
| Accumulated depreciation and impairment losses | 累計折舊及減值虧損            | -         | (7,122)                | (642,026)           | (10,260)                         | (9,870)        | (3,995)                              | (673,273) |
| Carrying amount                                | 賬面值                  | 218,911   | 7,507                  | 41,564              | 4,263                            | 7,326          | 984                                  | 280,555   |

17. PROPERTY, PLANT AND EQUIPMENT  
(continued)

17. 物業、廠房及設備 (續)

|  |                      | Buildings | Leasehold improvements | Plant and machinery | Furniture, fixture and equipment | Motor vehicles | Moulds, dies, test fixtures and pins | Total     |
|--|----------------------|-----------|------------------------|---------------------|----------------------------------|----------------|--------------------------------------|-----------|
|  |                      | 樓宇        | 租賃物業裝修                 | 廠房及機器               | 傢俬、裝置及設備                         | 汽車             | 模具、壓模、測試裝置及插頭                        | 總計        |
|  |                      | HK\$'000  | HK\$'000               | HK\$'000            | HK\$'000                         | HK\$'000       | HK\$'000                             | HK\$'000  |
|  |                      | 千港元       | 千港元                    | 千港元                 | 千港元                              | 千港元            | 千港元                                  | 千港元       |
| <b>At 31 December 2018</b>                     | <b>於二零一八年十二月三十一日</b> |           |                        |                     |                                  |                |                                      |           |
| At 1 January 2018                              | 於二零一八年一月一日           |           |                        |                     |                                  |                |                                      |           |
| Cost or valuation                              | 成本或估值                | 228,774   | 14,141                 | 717,730             | 11,512                           | 13,323         | 4,911                                | 990,391   |
| Accumulated depreciation and impairment loss   | 累計折舊及減值虧損            | -         | (7,161)                | (691,825)           | (8,243)                          | (7,346)        | (3,961)                              | (718,536) |
| Carrying amount                                | 賬面值                  | 228,774   | 6,980                  | 25,905              | 3,269                            | 5,977          | 950                                  | 271,855   |
| At 1 January 2018, carrying amount             | 於二零一八年一月一日，賬面值       | 228,774   | 6,980                  | 25,905              | 3,269                            | 5,977          | 950                                  | 271,855   |
| Additions                                      | 添置                   | -         | 1,524                  | 24,500              | 4,091                            | 5,577          | 69                                   | 35,761    |
| Disposals                                      | 出售                   | (1,129)   | (44)                   | (29,388)            | -                                | (1,548)        | -                                    | (32,109)  |
| Depreciation provided during the year          | 本年度折舊撥備              | (5,126)   | (1,000)                | (6,920)             | (1,844)                          | (1,900)        | (167)                                | (16,957)  |
| Written back on disposal                       | 於出售時撥回               | 255       | 44                     | 26,215              | -                                | 1,548          | -                                    | 28,062    |
| Revaluation gain                               | 重估收益                 | 13,796    | -                      | -                   | -                                | -              | -                                    | 13,796    |
| Exchange realignment                           | 匯兌調整                 | (8,121)   | (218)                  | (1,433)             | (31)                             | (100)          | (30)                                 | (9,933)   |
| At 31 December 2018, carrying amount           | 於二零一八年十二月三十一日，賬面值    | 228,449   | 7,286                  | 38,879              | 5,485                            | 9,554          | 822                                  | 290,475   |
| At 31 December 2018                            | 於二零一八年十二月三十一日        |           |                        |                     |                                  |                |                                      |           |
| Cost or valuation                              | 成本或估值                | 228,449   | 15,365                 | 693,590             | 15,353                           | 17,196         | 4,809                                | 974,762   |
| Accumulated depreciation and impairment losses | 累計折舊及減值虧損            | -         | (8,079)                | (654,711)           | (9,868)                          | (7,642)        | (3,987)                              | (684,287) |
| Carrying amount                                | 賬面值                  | 228,449   | 7,286                  | 38,879              | 5,485                            | 9,554          | 822                                  | 290,475   |

## 17. PROPERTY, PLANT AND EQUIPMENT (continued)

The Group's buildings are situated in the PRC. At 31 December 2019, the Group's buildings with a carrying amount of approximately HK\$218,911,000 (2018: HK\$225,575,000) were pledged to secure the bank loans granted to the Group.

The Group's buildings were revalued at the end of reporting period based on market approach and with reference to the valuation reports issued by Flagship Appraisals and Consulting Limited, an independent firm of professionally qualified valuers. The valuation reports used depreciated replacement cost approach which is arrived at using the aggregate amount of the new replacement cost of the buildings, from which appropriate deductions may then be made to allow for the age, condition, functional obsolescence and environmental factor.

During the year ended 31 December 2019, a revaluation gain of approximately HK\$2,955,000 (2018: gain of HK\$13,796,000) on the Group's buildings has been recognised in other comprehensive income and credited (2018: credited) to property revaluation reserve.

The following table presents the fair values of the Group's buildings measured at the end of reporting period on a recurring basis, categorised into the three-level fair value hierarchy. The level into which a fair value measurement is classified and is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

|         |     | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|---------|-----|----------------------------------|----------------------------------|
| Level 3 | 第三級 | 218,911                          | 228,449                          |

## 17. 物業、廠房及設備 (續)

本集團之樓宇均位於中國。於二零一九年十二月三十一日，本集團賬面值約為218,911,000港元（二零一八年：225,575,000港元）之樓宇已予抵押，作為本集團獲授銀行貸款之擔保。

於報告期末，本集團之樓宇按市場法並經參考獨立合資格專業估值師旗艦資產評估顧問有限公司出具的估值報告進行重估。該估值報告採用折舊重置成本法，使用樓宇的新重置成本總額作出計及樓齡、狀況、功能陳舊及環境因素的適當扣減後達致。

截至二零一九年十二月三十一日止年度，本集團樓宇錄得重估收益約2,955,000港元（二零一八年：收益13,796,000港元），已於其他全面收益確認並計入物業重估儲備內（二零一八年：計入）。

下表呈列於報告期末按經常性基準計量並按三級公平值等級分類的本集團樓宇的公平值。所劃分的公平值計量等級參考估值方法所用輸入值的可觀察程度及重要性分類如下：

## 17. PROPERTY, PLANT AND EQUIPMENT (continued)

A reconciliation of the opening and closing fair value balance of Level 3 recurring fair value measurement is provided below:

## 17. 物業、廠房及設備 (續)

第三級經常性公平值計量於年初及年末的公平值結餘對賬如下：

|   |                     | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|---|---------------------|----------------------------------|----------------------------------|
| Opening balance<br>(Level 3 recurring fair value) | 期初結餘<br>(第三級經常性公平值) | <b>228,449</b>                   | 228,774                          |
| Disposals   | 出售                  | –                                | (1,129)                          |
| Depreciation provided for the year                | 本年度計提折舊             | <b>(4,926)</b>                   | (5,126)                          |
| Written back on disposals                         | 於出售時撥回              | –                                | 255                              |
| Revaluation gain                                  | 重估收益                | <b>2,955</b>                     | 13,796                           |
| Exchange realignment                              | 匯兌調整                | <b>(7,567)</b>                   | (8,121)                          |
| Closing balance<br>(Level 3 recurring fair value) | 期末結餘<br>(第三級經常性公平值) | <b>218,911</b>                   | 228,449                          |



## 17. PROPERTY, PLANT AND EQUIPMENT (continued)

The following table gives information about how the fair value of the Group's buildings are determined, as well as the fair value hierarchy into which the fair value measurement is categorised, based on the degree to which the inputs to the fair value measurement is observable.

As at 31 December 2019

## 17. 物業、廠房及設備 (續)

下表載列有關本集團樓宇的公平值釐定方法，以及根據公平值計量所使用輸入值的可觀察程度對公平值計量進行公平值等級劃分的資料。

於二零一九年十二月三十一日

| Fair value hierarchy | Valuation technique                   | Significant unobservable input  | Relationship of unobservable inputs for fair value   | Range                     |
|----------------------|---------------------------------------|---|--|---------------------------|
| 公平值等級                | 估值方法                                  | 重大不可觀察輸入值   | 不可觀察輸入值與公平值的關係   | 範圍                        |
| Level 3              | Depreciated replacement cost approach | New replacement costs per square metre are determined using estimated current cost of replacement of the improvement less allowance for physical deterioration and all relevant forms of obsolescence and optimisation. | The increase in the new depreciated replacement costs per square metre would result in an increase in fair value | RMB3,000 per square metre |
| 第三級                  | 折舊重置成本法                               | 每平方米新重置成本採用目前的估計裝修重置成本扣除實際損耗及一切相關形式的報廢及優化撥備後釐定。   | 每平方米新折舊重置成本增加將導致公平值增加  | 每平方米人民幣3,000元             |

## 17. PROPERTY, PLANT AND EQUIPMENT (continued)

As at 31 December 2018

## 17. 物業、廠房及設備 (續)

於二零一八年十二月三十一日

| Fair value hierarchy | Valuation technique                   | Significant unobservable input  | Relationship of unobservable inputs for fair value   | Range                     |
|----------------------|---------------------------------------|---|--|---------------------------|
| 公平值等級                | 估值方法                                  | 重大不可觀察輸入值   | 不可觀察輸入值與公平值的關係   | 範圍                        |
| Level 3              | Depreciated replacement cost approach | New replacement costs per square metre are determined using estimated current cost of replacement of the improvement less allowance for physical deterioration and all relevant forms of obsolescence and optimisation. | The increase in the new depreciated replacement costs per square metre would result in an increase in fair value | RMB2,950 per square metre |
| 第三級                  | 折舊重置成本法                               | 每平方米新重置成本採用目前的估計裝修重置成本扣除實際損耗及一切相關形式的報廢及優化撥備後釐定。   | 每平方米新折舊重置成本增加將導致公平值增加  | 每平方米人民幣2,950元             |

There were no changes to the valuation techniques during the year.

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

Had the Group's buildings been stated at historical cost less accumulated depreciation and impairment losses (if any), their carrying amount as at 31 December 2019 would have been approximately HK\$198,883,000 (2018: HK\$210,709,000).

本年度估值方法並無變動。

公平值計量按照上述物業的最大及最優用途進行，與其實際用途並無區別。

倘本集團樓宇按歷史成本減累計折舊及減值虧損(如有)列賬，則其於二零一八年十二月三十一日之賬面值將約為198,883,000港元(二零一八年：210,709,000港元)。

## 18. PAYMENTS FOR LEASEHOLD LAND HELD FOR OWN USE UNDER OPERATING LEASES

The Group's payments for leasehold land held for own use under operating leases comprised of land use rights in the PRC:

|                                   |         | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|-----------------------------------|---------|----------------------------------|----------------------------------|
| Analysed for reporting purpose as | 按報告用途分為 |                                  |                                  |
| – Current assets                  | – 流動資產  | –                                | 124                              |
| – Non-current assets              | – 非流動資產 | –                                | 3,405                            |
|                                   |         | –                                | 3,529                            |

As at 31 December 2018, the Group's land use rights with a carrying amount of approximately HK\$3,529,000 were pledged to secure certain bank loans granted to the Group.

Upon the initial application of HKFRS 16 on 1 January 2019, the balance was reclassified to right-of-use assets as detailed in note 2(a).

## 19. LEASES

HKFRS 16 was adopted on 1 January 2019 without restatement of comparative figures. For an explanation of the transitional requirements that were applied as at 1 January 2019, see note 2(a). The accounting policies applied subsequent to the date of initial application, 1 January 2019, as disclosed in note 4(h).

## 18. 根據經營租賃持作自用之租賃土地租金

本集團根據經營租賃持作自用之租賃土地租金包括中國的土地使用權：

於二零一八年十二月三十一日，本集團賬面值約3,529,000港元之土地使用權已予抵押，作為本集團所獲銀行貸款之擔保。

於二零一九年一月一日初始應用香港財務報告準則第16號時，該結餘重新分類為使用權資產（詳情見附註2(a)）。

## 19. 租賃

香港財務報告準則第16號已於二零一九年一月一日獲採納，而並無重列比較數字。有關於二零一九年一月一日應用之過渡規定之解釋，請參閱附註2(a)。於初始應用日期（二零一九年一月一日）後應用之會計政策於附註4(h)內披露。

## 19. LEASES (continued)

### (a) The Group as lessee

The Group has lease contracts for office buildings and staff quarters. Lump sum payments were made upfront to acquire the interests in the leasehold land in the PRC. Leases of office buildings and staff quarters generally have lease terms ranging from one to three years and lease payments are fixed over the lease terms. One of the lease contracts for office buildings includes an extension option which has been included in lease terms for calculations of right-of-use assets and lease liabilities below.

Certain leases of office buildings have lease terms of 12 months or less and the Group did not capitalised these leases by applying the short-term lease recognition exemption.

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

The movements of the carrying amounts of the Group's right-of-use assets during the year are set out below:

|                        |                   | Leasehold<br>land<br>租賃土地<br>HK\$'000<br>千港元 | Buildings<br>樓宇<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|------------------------|-------------------|--|------------------------------------|--------------------------------|
| As at 1 January 2019   | 於二零一九年一月一日        | 3,529  | 19,070                             | 22,599                         |
| Additions              | 添置                | -  | 11,516                             | 11,516                         |
| Depreciation expense   | 折舊開支              | (123)  | (9,710)                            | (9,833)                        |
| Modification of Lease  | 租賃修改              | -  | (3,438)                            | (3,438)                        |
| Exchange realignment   | 匯兌調整              | (114)  | (60)                               | (174)                          |
| As at 31 December 2019 | 於二零一九年<br>十二月三十一日 | 3,292  | 17,378                             | 20,670                         |

As at 31 December 2019, the Group's right-of-use assets in respect of leasehold land with carrying amount of approximately HK\$3,292,000 were pledged to secure certain bank loans granted to the Group.

## 19. 租賃 (續)

### (a) 本集團作為承租人

本集團擁有辦公大樓及員工宿舍的租賃合約。本集團已作出一筆過預付款項以收購中國租賃土地的權益。辦公大樓及員工宿舍租賃的租賃期一般介乎一至三年，而租賃期內之租賃付款為固定。其中一項辦公大樓的租賃合約中包括延長選擇權，其就計算下文的使用權資產及租賃負債而言已計入租賃期內。

辦公大樓的若干租賃的租賃期為12個月或以下，而本集團應用短期租賃確認豁免，並無將該等租賃資本化。

#### (i) 使用權資產

本集團之使用權資產於本年度之賬面值變動載列如下：

於二零一九年十二月三十一日，本集團賬面值約3,292,000港元之有關租賃土地之使用權資產已予抵押，作為本集團所獲若干銀行貸款之擔保。

## 19. LEASES (continued)

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

#### (ii) Lease liabilities

|                        |               | HK\$'000<br>千港元 |
|------------------------|---------------|-----------------|
| As at 1 January 2019   | 於二零一九年一月一日    | 19,070          |
| New leases             | 新租賃           | 11,516          |
| Interest expense       | 利息開支          | 2,927           |
| Payments               | 付款            | (11,485)        |
| Modification of lease  | 租賃修改          | (3,542)         |
| Exchange realignment   | 匯兌調整          | (59)            |
| As at 31 December 2019 | 於二零一九年十二月三十一日 | 18,427          |
| Classified under:      | 分類為：          |                 |
| Non-current portion    | 非流動部分         | 9,660           |
| Current portion        | 流動部分          | 8,767           |
|                        |               | 18,427          |

Future lease payments are due as follows:

未來租賃付款之到期日如下：

|               |      | 2019<br>二零一九年   |                                   |  |
|---------------|------|---|-----------------------------------|--|
|               |      | Minimum<br>lease<br>payments<br>最低租賃付款<br>HK\$'000<br>千港元 | Interest<br>利息<br>HK\$'000<br>千港元 | Present value<br>現值<br>HK\$'000<br>千港元 |
| Within 1 year | 1年內  | 10,462  | 1,695                             | 8,767                                  |
| 1 to 5 years  | 1至5年 | 10,560  | 900                               | 9,660                                  |
|               |      | 21,022  | 2,595                             | 18,427                                 |

## 19. 租賃 (續)

### (a) 本集團作為承租人 (續)

#### (ii) 租賃負債

**19. LEASES** (continued)

(a) The Group as lessee (continued)

(iii) Information in relation to short term leases

|  |              | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|--|--------------|----------------------------------|
| Short term lease expenses                                | 短期租賃開支       | 319                              |
| Aggregate undiscounted commitments for short term leases | 短期租賃之未貼現承擔總額 | -                                |

(iv) Disclosure regarding operating lease commitment as at 31 December 2018 under HKAS 17

The Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due during the period as follows:

|  |                | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|--|----------------|----------------------------------|
| Within one year                        | 一年內            | 12,379                           |
| In the second to fifth years inclusive | 第二至第五年(包括首尾兩年) | 11,510                           |
|  |                | 23,889                           |

Operating lease payments represent rentals payable by the Group for its office properties and staff quarters. Leases were negotiated for terms ranging from one to three years with fixed rentals over the terms of the leases.

**19. 租賃** (續)

(a) 本集團作為承租人 (續)

(iii) 有關短期租賃之資料

(iv) 根據香港會計準則第17號有關於二零一八年十二月三十一日之經營租賃承擔之披露

本集團於不可撤銷經營租賃項下之未來最低租賃付款承擔乃於以下期間到期：

經營租賃付款指本集團就其辦公室物業及員工宿舍應付之租金。所磋商之租賃年期介乎一至三年，於租賃期內之租金為固定。

## 20. INTERESTS IN ASSOCIATES

## 20. 於聯營公司之權益

|  |                        | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|--|------------------------|----------------------------------|----------------------------------|
| Share of net assets other than goodwill              | 應佔資產淨值(商譽除外)           | <b>189,070</b>                   | 194,313                          |
| Goodwill on the acquisition                          | 收購產生的商譽                | –                                | 1,566                            |
| Loans to associates #                                | 予聯營公司之貸款#              | <b>288,638</b>                   | 234,123                          |
|  |                        | <b>477,708</b>                   | 430,002                          |
| Less: Allowance for doubtful debts<br>(Note 43(iii)) | 減: 呆賬撥備<br>(附註43(iii)) | <b>(4,036)</b>                   | (36,429)                         |
|  |                        | <b>473,672</b>                   | 393,573                          |

# As at 31 December 2019, except for a balance due from an associate amounting to HK\$86,908,000 which bears interest at a rate of 12% per annum and is repayable on 31 December 2020, the amounts are unsecured, interest-free with no fixed repayment terms. The loans to associates as at 31 December 2018 were unsecured, interest-free with no fixed repayment terms.

# 於二零一九年十二月三十一日，除應收一間聯營公司之結餘86,908,000港元按年利率12厘計息及須於二零二零年十二月三十一日償還外，該等款項為無抵押、免息及並無固定還款期。於二零一八年十二月三十一日，予聯營公司之貸款為無抵押、免息及並無固定還款期。

## 20. INTERESTS IN ASSOCIATES (continued)

Particulars of the Group's associates during the year ended 31 December 2019 are set out below:

## 20. 於聯營公司之權益 (續)

截至二零一九年十二月三十一日止年度，本集團聯營公司的詳情載列如下：

| Name<br>名稱   | Place of incorporation or establishment and operation<br>註冊成立或成立及營業地點 | Percentage of ownership interest indirectly held by the Group<br>本集團間接持有的所有權益百分比 |               | Principal activities<br>主要業務   |
|--|---|--|---------------|--|
|  |   | 2019<br>二零一九年  | 2018<br>二零一八年 |  |
| 深圳市盛達前海供應鏈有限公司<br>("Shenzhen Shengda") (Note (a))<br>深圳市盛達前海供應鏈有限公司<br>(「深圳盛達」) (附註(a))  | The PRC<br>中國   | 45%  | 45%           | Equity investment<br>股權投資  |
| Hero Link Enterprises Limited<br>("Hero Link") (Note (b))<br>雄連企業有限公司 (「雄連」)<br>(附註(b))  | British Virgin Islands<br>(the "BVI") /<br>Hong Kong<br>英屬處女群島／香港     | –  | 18%           | Equity investment<br>股權投資  |
| Jade Summit Holdings Limited<br>("Jade Summit") (Note (c))<br>綠領控股有限公司 (「綠領」)<br>(附註(c)) | BVI/The PRC<br>英屬處女群島／中國  | 27.5%  | 27.5%         | Investment holding<br>投資控股   |
| Vastline Limited (Note (c))<br>麗廣有限公司 (附註(c))  | BVI/The PRC<br>英屬處女群島／中國  | 27.5%  | 27.5%         | Investment holding<br>投資控股   |
| Asia Cosmos Limited (Note (c))<br>豪僑有限公司 (附註(c))   | Hong Kong /The PRC<br>香港／中國   | 27.5%  | 27.5%         | Investment holding<br>投資控股   |
| 無錫燕莎房地產開發有限公司<br>(Note (c))<br>無錫燕莎房地產開發有限公司<br>(附註(c))                                  | The PRC<br>中國   | 27.5%  | 27.5%         | Property development<br>物業開發   |
| 常州豪僑建材有限公司 (Note (c))<br>常州豪僑建材有限公司 (附註(c))  | The PRC<br>中國   | 27.5%  | 27.5%         | Wholesale, import and export of construction materials<br>建築材料批發、進出口 |



## 20. INTERESTS IN ASSOCIATES (continued)

Notes:

- (a) The summarised financial information of Shenzhen Shengda, a material associate of the Group, is set out below:

## 20. 於聯營公司之權益 (續)

附註：

- (a) 本集團重要聯營公司深圳盛達的財務資料概要載列如下：

|  |                       | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|--|-----------------------|----------------------------------|----------------------------------|
| <b>As at 31 December</b>   | <b>於十二月三十一日</b>       |                                  |                                  |
| Current assets   | 流動資產                  | <b>369,720</b>                   | 584,004                          |
| Non-current assets   | 非流動資產                 | -                                | -                                |
| Current liabilities  | 流動負債                  | <b>(373,910)</b>                 | (578,923)                        |
| Non-current liabilities  | 非流動負債                 | -                                | -                                |
| Net (liabilities)/assets   | (負債)／資產淨額             | <b>(4,190)</b>                   | 5,081                            |
| Group's effective interest                                       | 本集團實際權益               | <b>45%</b>                       | 45%                              |
| Group's share of net assets of the associate, excluding goodwill | 本集團應佔聯營公司之資產淨值(不包括商譽) | -                                | 2,286                            |
| Goodwill on the acquisition (less cumulative impairment)         | 收購產生的商譽(減累計減值)        | -                                | 1,566                            |
| Carrying amount of the investment                                | 投資賬面值                 | -                                | 3,852                            |

### For the year 31 December

截至十二月三十一日止年度

|                            |          | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|----------------------------|----------|----------------------------------|----------------------------------|
| Other income               | 其他收入     | <b>44</b>                        | 21                               |
| Loss for the year          | 年度虧損     | <b>(9,334)</b>                   | (52,474)                         |
| Other comprehensive income | 其他全面收益   | <b>(64)</b>                      | (431)                            |
| Total comprehensive income | 全面收益總額   | <b>(9,398)</b>                   | (52,905)                         |
| Loan to an associate       | 予聯營公司之貸款 | <b>86,908</b>                    | -                                |

## 20. INTERESTS IN ASSOCIATES (continued)

Notes: (continued)

- (b) The summarised financial information of Hero Link, a material associate of the Group, is set out below:

## 20. 於聯營公司之權益 (續)

附註：(續)

- (b) 本集團重要聯營公司雄連的財務資料概要載列如下：

|  |                     | 2019<br>二零一九年<br>HK\$'000<br>千港元  | 2018<br>二零一八年<br>HK\$'000<br>千港元  |
|--|---------------------|---|---|
| <b>As at 31 December</b>   | <b>於十二月三十一日</b>     |   |   |
| Current assets   | 流動資產                | N/A 不適用   | 124,854   |
| Non-current assets   | 非流動資產               | N/A 不適用   | -   |
| Current liabilities  | 流動負債                | N/A 不適用   | (226,293)   |
| Non-current liabilities  | 非流動負債               | N/A 不適用   | -   |
| Net assets   | 資產淨值                | N/A 不適用   | (101,439)   |
| Group's effective interest   | 本集團實際權益             | N/A 不適用   | 18%   |
| Group's share of net assets of the associate and carrying amount of the investment | 本集團應佔聯營公司資產淨值及投資賬面值 | -   | -   |
|  |                     | <b>From<br/>1 January<br/>2019 to<br/>5 January<br/>2019<br/>由二零一九年<br/>一月一日至<br/>二零一九年<br/>一月五日<br/>HK\$'000<br/>千港元</b> | <b>Year ended<br/>31 December<br/>2018<br/>截至二零一八年<br/>十二月三十一日<br/>止年度<br/>HK\$'000<br/>千港元</b> |
| Revenue  | 收入                  | -   | -   |
| Loss for the period/year   | 期間／年度虧損             | <b>(10,320)</b>   | (223,349)   |
| Other comprehensive income   | 其他全面收益              | -   | -   |
| Total comprehensive income   | 全面收益總額              | <b>(10,320)</b>   | (223,349)   |
| Loan to an associate   | 予一間聯營公司之貸款          | -   | 32,393  |
| Less: Allowance for doubtful debts   | 減：呆賬撥備              | -   | (32,393)  |
|  |                     | -   | -   |

## 20. INTERESTS IN ASSOCIATES (continued)

Notes: (continued)

(b) (continued)

During the current year, the Group's representative resigned as a director of Hero Link and the investment in Hero Link has become a financial asset at FVTPL since then. The above information represents revenue, loss and total comprehensive income of Hero Link from 1 January 2019 to the date it ceased to be the Group's associate.

(c) The summarised financial information of the Jade Summit and its subsidiaries, a material associate of the Group, is set out below:

## 20. 於聯營公司之權益 (續)

附註：(續)

(b) (續)

於本年度，本集團之代表辭任雄連之董事，而於雄連之投資已自此成為按公平值計入損益的金融資產。上述資料為雄連由二零一九年一月一日至其不再為本集團聯營公司日期之收入、虧損及全面收益總額。

(c) 本集團重要聯營公司綠領及其附屬公司的財務資料概要載列如下：

|  |                     | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|--|---------------------|----------------------------------|----------------------------------|
| <b>As at 31 December</b>   | <b>於十二月三十一日</b>     |                                  |                                  |
| Current assets   | 流動資產                | <b>2,098,413</b>                 | 2,046,351                        |
| Non-current assets   | 非流動資產               | <b>939</b>                       | 1,295                            |
| Current liabilities  | 流動負債                | <b>(348,382)</b>                 | (292,685)                        |
| Non-current liabilities  | 非流動負債               | <b>(1,063,441)</b>               | (1,056,682)                      |
| Net assets   | 資產淨值                | <b>687,529</b>                   | 698,279                          |
| Group's effective interest   | 本集團實際權益             | <b>27.5%</b>                     | 27.5%                            |
| Group's share of net assets of the associate and carrying amount of the investment | 本集團應佔聯營公司資產淨值及投資賬面值 | <b>189,070</b>                   | 192,027                          |

## 20. INTERESTS IN ASSOCIATES (continued)

Notes: (continued)

(c) (continued)

For the year ended 31 December

|                                    |            | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|------------------------------------|------------|----------------------------------|----------------------------------|
| Revenue                            | 收入         | -                                | -                                |
| Profit for the year                | 年度溢利       | <b>48,229</b>                    | 673,530                          |
| Other comprehensive income         | 其他全面收益     | <b>(58,978)</b>                  | (102,050)                        |
| Total comprehensive income         | 全面收益總額     | <b>(10,749)</b>                  | 571,480                          |
| Loan to an associate               | 予一間聯營公司之貸款 | <b>201,730</b>                   | 201,730                          |
| Less: Allowance for doubtful debts | 減：呆賬撥備     | <b>(4,036)</b>                   | (4,036)                          |
|                                    |            | <b>197,694</b>                   | 197,694                          |

## 20. 於聯營公司之權益 (續)

附註：(續)

(c) (續)

截至十二月三十一日止年度

## 21. INTERESTS IN JOINT VENTURES

|                     |        | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|---------------------|--------|----------------------------------|----------------------------------|
| Share of net assets | 分佔資產淨值 | <b>172,276</b>                   | -                                |

## 21. 於合營企業之權益

## 21. INTERESTS IN JOINT VENTURES (continued)

Notes:

- (a) Particulars of the Group's joint ventures during the year ended 31 December 2019 are set out below:

| Name<br>名稱  | Place of incorporation or establishment and operation<br>註冊成立或成立及營業地點 | Percentage of ownership interest indirectly held by the Group<br>本集團間接持有的所有權益百分比 |               | Principal activities<br>主要業務 |
|---|---|--|---------------|------------------------------|
|   |   | 2019<br>二零一九年  | 2018<br>二零一八年 |                              |
| Partners Special Opportunities Fund I (the "Fund") (note (i))<br>Partners Special Opportunities Fund I (「基金」) (附註(i)) | Cayman Islands<br>開曼群島  | 66.7%  |               | – Debt investments<br>債務投資   |
| Grand Highlight Investments Limited (note (ii))<br>Grand Highlight Investments Limited (附註(ii))                       | BVI<br>英屬處女群島   | 50%  |               | – Fund management<br>基金管理    |

Notes:

- (i) On 4 September 2019, the Group has obtained joint control on the Fund through participation in the board of directors of the Fund. The Fund was a financial asset at FVTPL of the Group as at 31 December 2018.
- (ii) The company was set up by the Group and another independent shareholder to jointly management the Fund.

## 21. 於合營企業之權益 (續)

附註：

- (a) 截至二零一九年十二月三十一日止年度，本集團合營企業的詳情載列如下：

附註：

- (i) 於二零一九年九月四日，本集團已透過參與基金的董事會而取得基金的控制權。於二零一八年十二月三十一日，基金為本集團按公平值計入損益的金融資產。
- (ii) 該公司由本集團及另一名獨立股東成立，以共同管理基金。

## 21. INTERESTS IN JOINT VENTURES (continued)

Notes: (continued)

- (b) Summarised financial information of the Fund, a material joint venture of the Group, is set out below:

## 21. 於合營企業之權益 (續)

附註：(續)

- (b) 基金(本集團的重大合營企業)之財務資料概要載列如下：

|   |                   | 2019<br>二零一九年<br>HK\$'000<br>千港元  |
|---|-------------------|---|
| <b>As at 31 December</b>  | <b>於十二月三十一日</b>   |   |
| Current assets  | 流動資產              | 259,369   |
| Non-current assets  | 非流動資產             | -   |
| Current liabilities   | 流動負債              | (955)   |
| Non-current liabilities   | 非流動負債             | -   |
| Net assets  | 資產淨值              | 258,414   |
| Group's effective interest  | 本集團實際權益           | 66.7%   |
| Group's share of net assets of the Fund and carrying amount of the investment | 本集團應佔基金資產淨值及投資賬面值 | 172,276   |
|   |                   | From<br>4 September<br>2019 to<br>31 December<br>2019<br>由二零一九年<br>九月四日至<br>二零一九年<br>十二月三十一日<br>HK\$'000<br>千港元 |
| Revenue   | 收入                | 11,305  |
| Profit for the period   | 期內溢利              | 1,217   |
| Other comprehensive income  | 其他全面收益            | -   |
| Total comprehensive income  | 全面收益總額            | 1,217   |

## 21. INTERESTS IN JOINT VENTURES (continued)

Notes: (continued)

- (c) Summarised financial information in respect of the Group's joint venture which is considered by the directors as immaterial is presented below:

## 21. 於合營企業之權益 (續)

附註：(續)

- (c) 有關董事認為並不重大之本集團合營企業之財務資料概要呈列如下：

|  |                 | 2019<br>二零一九年<br>HK\$'000<br>千港元 |
|--|-----------------|----------------------------------|
| Share of the joint venture's results for the year                    | 應佔合營企業本年度業績     | -                                |
| Share of the joint venture's total comprehensive income for the year | 應佔合營企業本年度全面收益總額 | -                                |
| Carrying amount of the Group's joint venture                         | 本集團合營企業之賬面值     | -                                |

## 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 22. 按公平值計入損益之金融資產

|   |                        | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|---|------------------------|----------------------------------|----------------------------------|
| Non-current assets:                                 | 非流動資產：                 |                                  |                                  |
| Unlisted fund investments, at fair value (Note (a)) | 非上市基金投資，按公平值計算 (附註(a)) | -                                | 1,397,187                        |
| Club debentures, at fair value                      | 會籍債權證，按公平值計算           | 4,266                            | 4,191                            |
|   |                        | <b>4,266</b>                     | 1,401,378                        |
| Current assets:                                     | 流動資產：                  |                                  |                                  |
| Listed equity investments, at fair value (Note (b)) | 上市股本投資，按公平值計算 (附註(b))  | 329,589                          | 332,743                          |
| Derivative financial asset, at fair value           | 衍生金融資產，按公平值計算          | -                                | 293,000                          |
|   |                        | <b>329,589</b>                   | 625,743                          |

## 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Notes:

- (a) On 14 May 2017, a wholly owned subsidiary of the Company, as the general partner of an investment fund (the "Investment Fund I"), entered into a limited partnership agreement (the "Limited Partnership Agreement I") with an independent third party (the "First-tier Limited Partner I") and another wholly owned subsidiary of the Company (the "Second-tier Limited Partner I") in respect of the subscription of interest to the Investment Fund I. Pursuant to the Limited Partnership Agreement I, the First-tier Limited Partner I and the Second-tier Limited Partner I contributed HK\$780 million and HK\$220 million to Investment Fund I respectively.

On the same day, a wholly owned subsidiary of Company, as the general partner of an investment fund (the "Investment Fund II"), entered into a limited partnership agreement (the "Limited Partnership Agreement II") with an independent third party (the "First-tier Limited Partner II") and another wholly owned subsidiary of the Company (the "Second-tier Limited Partner II") in respect of the subscription of interest to Investment Fund II. Pursuant to the Limited Partnership Agreement II, the First-tier Limited Partner II and the Second-tier Limited Partner II contributed HK\$780 million and HK\$220 million to Investment Fund II respectively.

During the year ended 31 December 2018, the Group made further contributions of HK\$375 million to each of Investment Fund I and Investment Fund II. As at 31 December 2018, Group's investments in Investment Fund I and Investment Fund II amounted to HK\$1,190 million in total.

## 22. 按公平值計入損益之金融資產 (續)

附註：

- (a) 於二零一七年五月十四日，本公司全資附屬公司（作為一隻投資基金（「投資基金一」）之普通合夥人）與獨立第三方（「一級有限合夥人一」）及本公司另一全資附屬公司（「二級有限合夥人一」）訂立有限合夥協議（「有限合夥協議一」），內容有關認購投資基金一之權益。根據有限合夥協議一，一級有限合夥人一及二級有限合夥人一分別向投資基金一出資780,000,000港元及220,000,000港元。

同日，本公司全資附屬公司（作為一隻投資基金（「投資基金二」）之普通合夥人）與獨立第三方（「一級有限合夥人二」）及本公司另一全資附屬公司（「二級有限合夥人二」）訂立有限合夥協議（「有限合夥協議二」），內容有關認購投資基金二之權益。根據有限合夥協議二，一級有限合夥人二及二級有限合夥人二分別向投資基金二出資780,000,000港元及220,000,000港元。

截至二零一八年十二月三十一日止年度，本集團分別再向投資基金一及投資基金二注資375,000,000港元。於二零一八年十二月三十一日，本集團於投資基金一及投資基金二之投資合共為1,190,000,000港元。



## 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Notes: (continued)

(a) (continued)

According to the Limited Partnership Agreement I and Limited Partnership Agreement II, in the event that the First-tier Limited Partner I and First-tier Limited Partner II have not received a distribution reaching a level equivalent of 6% per annum of its aggregate capital contributions calculated on a daily basis from the date of such capital contributions on the date falling every 6 months from its first contribution date, the Second-tier Limited Partner I and the Second-tier Limited Partner II shall make additional contributions to the Investment Fund I and Investment Fund II such that the First-tier Limited Partner I and the First-tier Limited Partner II shall receive an amount of 6% per annum of its aggregate capital contributions.

During the year, the First-tier Limited Partner I and the First-tier Limited Partner II have withdrawn from the Investment Fund I and Investment Fund II respectively. The Group has become the sole investor in the Investment Fund I and Investment Fund II since then. The investments on unlisted fund is ceased to be an investment entity and have been derecognised from financial assets at FVTPL. HKFRS 3 has been applied to account for the deemed acquisition. Further details are set out in note 40.

(b) The above equity investments at 31 December 2019 and 2018 were classified as held for trading and were, upon initial recognition, designated by the Group as financial assets at FVTPL.

Assuming the portfolio of the Group's listed equity investments has remained unchanged, the market value of the Group's listed equity investments at the date of approval of these financial statements was approximately HK\$251,346,000.

## 22. 按公平值計入損益之金融資產 (續)

附註：(續)

(a) (續)

根據有限合夥協議一及有限合夥協議二，倘一級有限合夥人一及一級有限合夥人二於自其首次出資日期起計每六個月屆滿當日接獲之分派並無達致相等於其出資總額（自有關出資日期起計按日計算）每年6%之水平，二級有限合夥人一及二級有限合夥人二須向投資基金一及投資基金二作出額外出資，致使一級有限合夥人一及一級有限合夥人二收取其出資總額每年6%之金額。

本年度，一級有限合夥人一及一級有限合夥人二已分別退出投資基金一及投資基金二。自此，本集團已成為投資基金一及投資基金二的唯一投資者。於非上市基金之投資不再為投資實體並已取消確認為按公平值計入損益的金融資產。本集團已應用香港財務報告準則第3號入賬視作收購事項。進一步詳情載於附註40。

(b) 於二零一九年及二零一八年十二月三十一日，上述股本投資分類為持作交易，並於初步確認後由本集團指定為按公平值計入損益的金融資產。

假設本集團的上市股本投資組合維持不變，於批准本財務報表當日本集團上市股本投資的市場價值約為251,346,000港元。

## 23. INVENTORIES

## 23. 存貨

|  |       | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|--|-------|----------------------------------|----------------------------------|
| Raw materials and consumables            | 原料及耗材 | <b>38,915</b>                    | 37,912                           |
| Work in progress                         | 在製品   | <b>19,057</b>                    | 15,377                           |
| Finished goods                           | 製成品   | <b>15,288</b>                    | 21,055                           |
| Less: Allowance for obsolete inventories |       | <b>73,260</b>                    | 74,344                           |
| 減: 陳舊存貨撥備                                |       | <b>(16,919)</b>                  | (16,409)                         |
|  |       | <b>56,341</b>                    | 57,935                           |

## 24. TRADE RECEIVABLES

## 24. 貿易應收賬款

|                                    |         | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|------------------------------------|---------|----------------------------------|----------------------------------|
| Trade receivables                  | 貿易應收賬款  | <b>263,153</b>                   | 270,804                          |
| Less: Allowance for doubtful debts | 減: 呆賬撥備 | <b>(36,634)</b>                  | (1,685)                          |
|                                    |         | <b>226,519</b>                   | 269,119                          |

The Group's trade receivables that are denominated in a currency other than the functional currencies of the relevant group entities are set out below:

本集團以有關集團實體功能貨幣以外貨幣計值的貿易應收賬款載列如下:

|                                      |             | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|--------------------------------------|-------------|----------------------------------|----------------------------------|
| Denominated in United States dollars | 以美元(「美元」)計值 | <b>97,199</b>                    | 93,209                           |
| ("US\$")                             |             |                                  |                                  |

## 24. TRADE RECEIVABLES (continued)

Customers of manufacturing segment are generally granted with credit terms of 30 to 120 days while no credit period will normally be granted to customers in treasury investment and financial service segments. The ageing analysis of trade receivables based on invoice date (net of allowance for doubtful debts) at the end of reporting period is as follows:

|              |        | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|--------------|--------|----------------------------------|----------------------------------|
| 0 – 30 days  | 0至30日  | 39,983                           | 53,315                           |
| 31 – 60 days | 31至60日 | 42,123                           | 35,676                           |
| 61 – 90 days | 61至90日 | 27,269                           | 30,311                           |
| Over 90 days | 90日以上  | 117,144                          | 149,817                          |
|              |        | <b>226,519</b>                   | 269,119                          |

The ageing of trade receivables (net of allowance for doubtful debts) which are past due but not impaired is as follows:

|                       |          | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|-----------------------|----------|----------------------------------|----------------------------------|
| 0 – 30 days past due  | 逾期0至30日  | 14,191                           | 61,959                           |
| 31 – 90 days past due | 逾期31至90日 | 1,197                            | 98,718                           |
| Over 90 days past due | 逾期90日以上  | 104,658                          | 11,016                           |
|                       |          | <b>120,046</b>                   | 171,693                          |

The Group recognised impairment loss on trade receivables based on accounting policy stated in note 4(i)(ii).

## 24. 貿易應收賬款 (續)

製造分類的客戶一般獲授30至120日之信貸期，而財務投資及金融服務分類的客戶一般並無信貸期。於報告期末，根據發票日期呈列之貿易應收賬款（扣除呆賬撥備）之賬齡分析如下：

已逾期但未減值的貿易應收賬款（扣除呆賬撥備）之賬齡分析如下：

本集團已根據附註4(i)(ii)所載會計政策確認貿易應收賬款減值虧損。

## 24. TRADE RECEIVABLES (continued)

The movement in impairment loss on trade receivables from contract with customers during the year is as follows:

|                            |          | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|----------------------------|----------|----------------------------------|----------------------------------|
| At beginning of the year   | 年初       | 1,685                            | 1,641                            |
| Impairment loss recognised | 已確認之減值虧損 | 34,968                           | 64                               |
| Exchange realignment       | 匯兌調整     | (19)                             | (20)                             |
| At end of the year         | 年末       | 36,634                           | 1,685                            |

Details of credit assessment of trade receivables of the Group are set out in note 43(iii).

## 24. 貿易應收賬款 (續)

本年度與客戶合約所產生貿易應收賬款減值虧損變動如下：

本集團貿易應收賬款之信貸評估詳情載於附註43(iii)。

## 25. CONTRACT ASSETS

|                              |        | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|------------------------------|--------|----------------------------------|----------------------------------|
| Investment referral services | 投資轉介服務 | -                                | 32,974                           |

The contract assets were expected to be settled within one year. No impairment of contract assets were recognised during the year (2018: Nil).

## 25. 合約資產

合約資產預期將於一年內結付。本年度概無確認合約資產減值(二零一八年:無)。

## 26. LOAN RECEIVABLES

## 26. 應收貸款

|                                     |               | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|-------------------------------------|---------------|----------------------------------|----------------------------------|
| Secured loan (Note (a))             | 有抵押貸款 (附註(a)) | <b>1,659,787</b>                 | 1,083,483                        |
| Entrusted loan (Note (b))           | 委託貸款 (附註(b))  | -                                | 175,484                          |
|                                     |               | <b>1,659,787</b>                 | 1,258,967                        |
| Less: Allowances for doubtful debts | 減: 呆賬撥備       | <b>(295,820)</b>                 | (177,564)                        |
|                                     |               | <b>1,363,967</b>                 | 1,081,403                        |

Notes:

(a) The balance represents secured loans to independent third party corporate borrowers which bear fixed interest rates ranging from 9% to 36% (2018: 9% to 36%) per annum with loan period ranging from 12 months to 24 months. These loans were secured by the following:

- fund investments of a borrower;
- interests in certain properties of a borrower;
- equity investment owned by the shareholder of a borrower;
- listed shares owned by the related companies of a borrower;
- issued share capital of group companies of the borrowers;
- interest in rights to use of a number of sea areas in the PRC owned by the group companies of the borrowers; and
- personal guarantees executed by the shareholders or key management personnel of the borrowers.

附註:

(a) 該結餘指給予獨立第三方公司借款人之有抵押貸款，該筆貸款按固定利率計息，年利率介乎9厘至36厘（二零一八年：9厘至36厘），貸款期限介乎12個月至24個月。該等貸款以下列各項作抵押：

- 一名借款人的基金投資；
- 一名借款人於若干物業的權益；
- 一名借款人的股東所擁有之股本投資；
- 一名借款人的關聯公司擁有的上市股份；
- 借款人集團公司的已發行股本；
- 借款人集團公司所擁有中國多個海域的使用權權益；及
- 借款人股東或主要管理人員簽立的個人擔保。

## 26. LOAN RECEIVABLES (continued)

Notes: (continued)

- (b) On 16 August 2017, the Group entered into the entrusted loan agreement pursuant to which the Group agreed to grant the entrusted loan to an independent third party borrower (the "Borrower") in the amount of RMB150,000,000 (equivalent to HK\$175,484,000) for a term of two years (the "Loan"), which carries an expected rate of return of 18% per annum. The Loan was secured by (a) a pledge over the entire equity interest in the Borrower by its sole equity holder; and (b) a charge created on certain land use rights on a piece of a land located in the PRC, held by the Borrower.
- (c) Included in the loan receivables is a short-term interest-free loan amounted to HK\$20,000,000 which was lent to a bond issuer as mentioned in note 27. The loan is secured by the borrower's interest in certain bonds issued by a company listed on the Stock Exchange.

## 26. 應收貸款 (續)

附註：(續)

- (b) 於二零一七年八月十六日，本集團訂立委託貸款協議，據此，本集團同意向獨立第三方借款人（「借款人」）授出人民幣150,000,000元（相等於175,484,000港元）之委託貸款，年期為兩年（「貸款」），預期回報率為每年18%。貸款由(a)借款人之唯一股權持有人就其全部股權作出之質押；及(b)就借款人持有位於中國之一幅土地之若干土地使用權設立之押記作抵押。
- (c) 向附註27所述之債券發行人借出之短期免息貸款20,000,000港元已計入應收貸款。該貸款乃由借款人於一間聯交所上市公司發行之若干債券之權益作抵押。

## 27. NOTES RECEIVABLES

|                                     |        | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|-------------------------------------|--------|----------------------------------|----------------------------------|
| Secured                             | 有抵押    | 1,206,974                        | 360,000                          |
| Less: Allowances for doubtful debts | 減：呆賬撥備 | (22,014)                         | -                                |
|                                     |        | <b>1,184,960</b>                 | <b>360,000</b>                   |

The Group subscribed from third party issuers 5% – 10% fixed redeemable coupon bonds. Both the principal and interests on the bonds are repayable within the next year. The bonds are secured by an issuer's interests in certain bonds issued by a company listed on the Stock Exchange and personal guarantee executed by the director of certain issuers.

本集團向第三方發行人認購5%至10%固定票息率可贖回債券。債券本金及利息均須於下一本年度償還。該等債券以發行人於一間聯交所上市公司發行之若干債券之權益及若干發行人的董事簽立的個人擔保作抵押。

## 28. BANK BALANCES AND DEPOSITS

## 28. 銀行結餘及存款

|                        |         | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|------------------------|---------|----------------------------------|----------------------------------|
| Bank balances and cash | 銀行結餘及現金 | <b>19,449</b>                    | 134,031                          |

At 31 December 2019 and 2018, bank balances carry interest at prevailing deposit rates.

於二零一九年及二零一八年十二月三十一日，銀行結餘均按現行存款利率計息。

The Group's bank balances and cash that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

本集團以有關集團實體功能貨幣以外貨幣計值的銀行結餘及現金載列如下：

|                                    |                 | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|------------------------------------|-----------------|----------------------------------|----------------------------------|
| Denominated in Renminbi ("RMB")    | 以人民幣(「人民幣」)計值   | <b>51</b>                        | 11,563                           |
| Denominated in US\$                | 以美元計值           | <b>3,903</b>                     | 33,777                           |
| Denominated in Great British Pound | 以英鎊計值           | <b>82</b>                        | 60                               |
| Denominated in Singapore ("SGD")   | 以新加坡元(「新加坡元」)計值 | <b>43</b>                        | 43                               |

**29. TRADE PAYABLES**

The ageing analysis of trade payables based on invoice date at the end of reporting period is as follows:

|              |        | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|--------------|--------|----------------------------------|----------------------------------|
| 0 – 30 days  | 0至30日  | 31,162                           | 23,435                           |
| 31 – 60 days | 31至60日 | 24,960                           | 21,896                           |
| 61 – 90 days | 61至90日 | 26,314                           | 24,946                           |
| Over 90 days | 90日以上  | 30,883                           | 60,862                           |
|              |        | <b>113,319</b>                   | 131,139                          |

The Group's trade payables that are denominated in a currency other than the functional currencies of the relevant group entities are set out below:

|                     |       | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|---------------------|-------|----------------------------------|----------------------------------|
| Denominated in US\$ | 以美元計值 | 17,085                           | 31,351                           |

The trade payables are non-interest-bearing and are normally settled on terms of 60 to 120 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

**29. 貿易應付賬款**

於報告期末，根據發票日期呈列之貿易應付賬款之賬齡分析如下：

本集團以相關集團實體功能貨幣以外貨幣計值的貿易應付賬款載列如下：

貿易應付賬款不計息及一般於60至120日內清償。本集團設有財務風險管理政策，確保所有應付賬款均於信貸期限內清償。



### 30. BORROWINGS

### 30. 借款

|  |                         | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|--|-------------------------|----------------------------------|----------------------------------|
| Secured bank loans repayable within one year ( <i>Note (a)</i> ) | 須於一年內償還的有抵押銀行貸款 (附註(a)) | <b>139,367</b>                   | 120,049                          |
| Other loans, unsecured ( <i>Note (b)</i> )                       | 其他貸款，無抵押 (附註(b))        | <b>640,000</b>                   | 890,000                          |
| Other loans, secured ( <i>Note (c)</i> )                         | 其他貸款，有抵押 (附註(c))        | <b>848,889</b>                   | 195,402                          |
|  |                         | <b>1,628,256</b>                 | 1,205,451                        |
| Current portion  | 即期部分                    | <b>968,256</b>                   | 765,451                          |
| Non-current portion  | 非即期部分                   | <b>660,000</b>                   | 440,000                          |
|  |                         | <b>1,628,256</b>                 | 1,205,451                        |

Notes:

- (a) The bank loans are secured by certain buildings and right-of-use assets in respect of leasehold land held by the Group, corporate guarantee of the Company and personal guarantee of Mr. Cheok Ho Fung ("Mr. Cheok"). As at 31 December 2019, bank loans of approximately HK\$139,367,000 (2018: HK\$120,049,000) carried fixed interest rate ranged from 2.58% to 4.35% (2018: 1.00% to 4.35%) per annum.
- (b) As at 31 December 2019, unsecured other loans with independent third parties amounting to approximately HK\$640,000,000 (2018: HK\$890,000,000) are unsecured, bear interest at a rate of 3% per annum (2018: 3% to 7.5% per annum) and are repayable within the next twelve months (2018: HK\$450,000,000 and HK\$440,000,000 of which are repayable within the next twelve months and within the next 2 years respectively).

附註：

- (a) 該等銀行貸款以若干樓宇及本集團所持有租賃土地之使用權資產、本公司之企業擔保及卓可風先生(「卓先生」)之個人擔保作抵押。於二零一九年十二月三十一日，金額約為139,367,000港元(二零一八年：120,049,000港元)的銀行貸款按介乎2.58厘至4.35厘(二零一八年：1.00厘至4.35厘)之固定年利率計息。
- (b) 於二零一九年十二月三十一日，與獨立第三方的無抵押其他貸款約640,000,000港元(二零一八年：890,000,000港元)為無抵押、按年利率3厘(二零一八年：年利率3厘至7.5厘)計息及須於未來十二個月內償還(二零一八年：其中450,000,000港元及440,000,000港元分別須於未來十二個月內及未來兩年內償還)。



## 32. LOANS FROM DIRECTORS

## 32. 來自董事貸款

|  |   | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|--|---|----------------------------------|----------------------------------|
| Unsecured loans from directors:  | 來自董事的無抵押貸款：                               |                                  |                                  |
| – Non-interest bearing (note (a))  | – 不計息 (附註(a))                             | 1,000                            | –                                |
| – interest bearing at 7% and repayable on demand (2018: 2 January 2019) (note (b)) | – 按7厘計息及須按要求 (二零一八年：二零一九年一月二日) 償還 (附註(b)) | 90,055                           | 86,351                           |
|  |   | <b>91,055</b>                    | 86,351                           |

Notes:

- (a) The loan was advanced by Mr. Liu Tingan ("Mr. Liu"), an executive director of the Company.
- (b) The loans were advanced by Mr. Cheok, an executive director of the Company.

The loans from Mr. Cheok that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

附註：

- (a) 貸款乃由本公司執行董事劉廷安先生 (「劉先生」) 墊付。
- (b) 該等貸款由本公司執行董事卓先生墊付。

來自卓先生的貸款中以有關集團實體功能貨幣以外貨幣計值的貸款載列如下：

|                    |        | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|--------------------|--------|----------------------------------|----------------------------------|
| Denominated in RMB | 以人民幣計值 | 1,911                            | 1,977                            |

**33. DEFERRED TAX LIABILITIES/(ASSETS)**

The following are the major deferred tax liabilities/(assets) recognised and movements thereon during the current and prior years:

**33. 遞延稅項負債／（資產）**

於本年度及過往年度確認的主要遞延稅項負債／（資產）及其變動載列如下：

|  |                                  | Accelerated<br>tax<br>depreciation | Tax<br>losses           | Impairment<br>of property,<br>plant and<br>equipment | Revaluation<br>of property | Impairment<br>of financial<br>assets | Unrealised<br>fair value<br>change on<br>financial<br>instruments<br>at FVTPL<br>按公平值計入<br>損益的金融<br>工具的未變現<br>公平值變動 | Total                 |
|--|----------------------------------|------------------------------------|-------------------------|--|----------------------------|--------------------------------------|---|-----------------------|
|  |                                  | 加速<br>稅項折舊<br>HK\$'000<br>千港元      | 稅項虧損<br>HK\$'000<br>千港元 | 物業、廠房及<br>設備減值<br>HK\$'000<br>千港元                    | 物業重估<br>HK\$'000<br>千港元    | 金融資產減值<br>HK\$'000<br>千港元            | HK\$'000<br>千港元   | 總計<br>HK\$'000<br>千港元 |
| At 1 January 2018  | 於二零一八年一月一日                       | 3,185                              | (1,588)                 | (1,597)  | 2,598                      | -                                    | 78,854  | 81,452                |
| (Credited)/charged to profit<br>or loss during the year<br>(Note 15) | （計入本年度損益）<br>自本年度損益扣除<br>(附註15)  | (3,185)                            | 1,588                   | 1,597  | -                          | (66,593)                             | (84,859)  | (151,452)             |
| Charged to reserve during<br>the year                                | 自本年度儲備扣除                         | -                                  | -                       | -  | 3,449                      | -                                    | -   | 3,449                 |
| Exchange realignment   | 匯兌調整                             | -                                  | -                       | -  | (75)                       | -                                    | -   | (75)                  |
| At 31 December 2018 and<br>1 January 2019                            | 於二零一八年<br>十二月三十一日及<br>二零一九年一月一日  | -                                  | -                       | -  | 5,972                      | (66,593)                             | (6,005)   | (66,626)              |
| Charged/(credited) to<br>profit or loss during<br>the year (Note 15) | 自本年度損益扣除/<br>(計入本年度損益)<br>(附註15) | -                                  | -                       | -  | -                          | 36,213                               | (13,760)  | 22,453                |
| Charged to reserve during<br>the year                                | 自本年度儲備扣除                         | -                                  | -                       | -  | 739                        | -                                    | -   | 739                   |
| Exchange realignment   | 匯兌調整                             | -                                  | -                       | -  | (219)                      | -                                    | -   | (219)                 |
| At 31 December 2019  | 於二零一九年<br>十二月三十一日                | -                                  | -                       | -  | 6,492                      | (30,380)                             | (19,765)  | (43,653)              |

At the end of reporting period, the Group had unused tax losses arising from Hong Kong of approximately HK\$262,501,000 (2018: HK\$130,215,000) for offsetting against future taxable profit indefinitely. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for several years and it is not considered probable that taxable profit will be available against which the tax losses can be utilised.

於報告期末，本集團可無限期用作抵扣未來應課稅溢利的產生自香港的未動用稅項虧損約262,501,000港元（二零一八年：130,215,000港元）。由於遞延稅項資產由多年錄得虧損的附屬公司產生，且被認為不大可能錄得可動用稅項虧損抵扣的應課稅溢利，故並無就該等虧損確認遞延稅項資產。

### 33. DEFERRED TAX LIABILITIES/(ASSETS) (continued)

At the end of reporting period, the Group has deductible temporary differences of HK\$301,610,000 (2018: HK\$88,888,000) in respect of unrealised fair value loss of financial instruments at FVTPL, impairment of trade and other receivables, the allowance for obsolete inventories and impairment of property, plant and equipment. No deferred tax asset has been recognised in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Under the EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. There is no profit of the PRC subsidiaries available for distribution subject to the withholding tax.

As at 31 December 2019, the Group has not recognised the deferred tax liabilities of HK\$5,409,000 (2018: HK\$11,664,000) in respect of the temporary difference relating to the unremitted profits of a PRC subsidiary of HK\$54,089,000 (2018: HK\$116,637,000) as the Company controls the dividend policy of the subsidiary and it is probable that the unremitted profit will not be distributed in the foreseeable future.

As at 31 December 2019 and 2018, the Group did not have other material unrecognised deferred tax.

### 33. 遞延稅項負債／（資產）（續）

於報告期末，本集團有關按公平值計入損益的金融工具的未變現公平值虧損、貿易應收賬款及其他應收款項減值、過時存貨撥備及物業、廠房及設備減值的可扣減暫時差額為301,610,000港元（二零一八年：88,888,000港元）。由於不大可能錄得可動用該等可扣減暫時差額抵扣的應課稅溢利，故並無就該等可扣減暫時差額確認遞延稅項資產。

根據企業所得稅法，自二零零八年一月一日起對中國附屬公司所賺取溢利宣派的股息徵收預提稅。中國附屬公司並無須徵納預提稅的可供分派溢利。

於二零一九年十二月三十一日，本集團並無就有關一家中國附屬公司之未匯出溢利54,089,000港元（二零一八年：116,637,000港元）之暫時差額確認遞延稅項負債5,409,000港元（二零一八年：11,664,000港元），原因為本公司控制該附屬公司之股息政策，且可能將不會於可見將來分派有關未匯出溢利。

於二零一九年及二零一八年十二月三十一日，本集團並無其他重大未確認遞延稅項。

### 34. SHARE CAPITAL

### 34. 股本

|   |                                       | Number of<br>ordinary shares<br>of HK\$0.1 each<br>每股面值<br>0.1港元之<br>普通股數目<br>(‘000)<br>(千股) | HK\$’000<br>千港元 |
|---|---------------------------------------|--|-----------------|
| <b>Authorised:</b>                              | <b>法定：</b>                            |  |                 |
| At 1 January 2018,<br>31 December 2018 and 2019 | 於二零一八年一月一日、<br>二零一八年及二零一九年<br>十二月三十一日 | 5,000,000  | 500,000         |
| <b>Issued and fully paid:</b>                   | <b>已發行及繳足：</b>                        |  |                 |
| At 1 January 2018                               | 於二零一八年一月一日                            | 2,196,000  | 219,600         |
| Issue of Award Shares ( <i>Note</i> )           | 發行獎勵股份 ( <i>附註</i> )                  | 12,000   | 1,200           |
| At 31 December 2018 and 2019                    | 於二零一八年及二零一九年<br>十二月三十一日               | 2,208,000  | 220,800         |

*Note:*

During the year ended 31 December 2018, 12,000,000 Award Shares, were allotted and issued to Mr. Liu after the vesting conditions of the Share Award Scheme of the Company have been fulfilled in 2017.

*附註：*

截至二零一八年十二月三十一日止年度，於本公司股份獎勵計劃之歸屬條件於二零一七年獲達成後，已向劉先生配發及發行12,000,000股獎勵股份。

## 35. RESERVES

### The Group

Details of the movements in the reserves of the Group are set out in the consolidated statement of changes in equity.

### The Company

## 35. 儲備

### 本集團

本集團的儲備變動詳情載於綜合權益變動表。

### 本公司

|   |                         | Share premium           | Share-based compensation benefits reserve<br>以股份為基礎之福利儲備 | Accumulated losses<br>累計虧損 | Total<br>總計           |
|---|-------------------------|-------------------------|--|----------------------------|-----------------------|
|   |                         | 股份溢價<br>HK\$'000<br>千港元 | 之福利儲備<br>HK\$'000<br>千港元                                 | 累計虧損<br>HK\$'000<br>千港元    | 總計<br>HK\$'000<br>千港元 |
| At 1 January 2018   | 於二零一八年一月一日              | 2,532,329               | 55,614   | (666,497)                  | 1,921,446             |
| Issue of Award Shares<br>(Note 36)                            | 發行獎勵股份<br>(附註36)        | 27,240                  | (28,440)   | –                          | (1,200)               |
| Equity-settled share-based compensation benefits<br>(Note 36) | 權益結算以股份為基礎之薪酬福利(附註36)   | –                       | (12,341)   | –                          | (12,341)              |
| Profit for the year   | 年度溢利                    | –                       | –  | 194,154                    | 194,154               |
| 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>2,559,569</b>        | <b>14,833</b>  | <b>(472,343)</b>           | <b>2,102,059</b>      |
| Equity-settled share-based compensation benefits<br>(Note 36) | 權益結算以股份為基礎之薪酬福利(附註36)   | –                       | (14,833)   | –                          | (14,833)              |
| Loss for the year   | 年度虧損                    | –                       | –  | (177,729)                  | (177,729)             |
| At 31 December 2019   | 於二零一九年十二月三十一日           | <b>2,559,569</b>        | <b>–</b>   | <b>(650,072)</b>           | <b>1,909,497</b>      |

### 36. SHARE AWARD SCHEME

On 17 May 2016, the Company adopted the Share Award Scheme, pursuant to which the Board may propose or determine the grant of the Company's shares to any directors, employees or third party service providers of the Group as their incentives and rewards so as (i) to provide them with an opportunity to acquire a proprietary interest in the Company; (ii) to encourage and retain such individuals to work with the Company; and (iii) to provide additional incentive for them to achieve performance goals, subject to such conditions as the Board may deem appropriate at its discretion. Further details of the Share Award Scheme were set out in the Company's announcements dated 17 May 2016.

On the same date, the Board resolved to award an aggregate of 60,000,000 shares of the Company (the "Award Shares") to Mr. Liu, chairman and chief executive officer of the Company, under the Share Award Scheme, which will be vested in five equal batches on 31 March 2017, 2018, 2019, 2020 and 2021. The vesting of the Award Shares is subject to satisfaction of vesting criteria and conditions, including the Group's achievement of expected return percentage in each year in respect of the Group's assets management and investment business as approved by the Board. Further details of the grant of the Award Shares were set out in the Company's announcement dated 17 May 2016 and circular dated 5 July 2016.

The grant of the Award Shares were approved by independent shareholders of the Company at the special general meetings held on 20 July 2016.

### 36. 股份獎勵計劃

於二零一六年五月十七日，本公司採納一項股份獎勵計劃，據此，董事會可建議或決定將本公司股份授予符合董事會酌情認為適當之條件的本集團任何董事、僱員或第三方服務提供商作為獎勵及嘉獎，以(i)為彼等提供機會取得本公司的所有權權益；(ii)激勵及挽留該等個人為本公司服務；及(iii)為彼等提供達致表現目標的額外獎勵。有關股份獎勵計劃的詳情載於本公司日期為二零一六年五月十七日之公告。

於同日，董事會議決根據股份獎勵計劃向本公司主席兼行政總裁劉先生授予合共60,000,000股本公司股份（「獎勵股份」），該等股份將於二零一七年、二零一八年、二零一九年、二零二零年及二零二一年三月三十一日分五批等量歸屬。獎勵股份須待達致歸屬標準及條件（包括每年本集團在資產管理及投資業務方面均達到經董事會批准的預期回報百分比）後方可歸屬。有關授出獎勵股份的詳情載於本公司日期為二零一六年五月十七日之公告及日期為二零一六年七月五日之通函。

授予獎勵股份已獲本公司獨立股東於二零一六年七月二十日舉行的股東特別大會上批准。



### 36. SHARE AWARD SCHEME (continued)

The fair values of Awarded Shares were calculated based on the market price of the Company's shares at the grant date.

There is no exercise price required under the Share Award Scheme.

During the year ended 31 December 2018, second batch of Award Shares of 12,000,000 shares was issued to Mr. Liu following the vesting conditions of these award shares being met in 2017.

As the Group did not achieve the expected return percentage in respect of the assets management and investment business for the year ended 31 December 2018 and 2019, the third and fourth batch of the Award Shares were forfeited during the year ended 31 December 2018 and 2019 respectively.

Except the foregoing, no share awards were lapsed, forfeited, exercised or transferred during the year ended 31 December 2019 (2018: Nil).

Out of the 12,000,000 (2018: 24,000,000) share awards outstanding as at 31 December 2019, no share awards were vested (2018: Nil) and were exercisable subsequent to 31 December 2019. The Group recognised a reversal of equity-settled shared based compensation benefits expense of approximately HK\$14,833,000 (2018: HK\$12,341,000) during the year ended 31 December 2019.

### 36. 股份獎勵計劃 (續)

獎勵股份的公平值按本公司股份於授出日期的市場價格計算。

股份獎勵計劃並無規定行使價。

於截至二零一八年十二月三十一日止年度，於此等獎勵股份之歸屬條件在二零一七年達成後，12,000,000股股份之第二批獎勵股份已發行予劉先生。

由於本集團資產管理及投資業務於截至二零一八年及二零一九年十二月三十一日止年度並無獲得預期回報百分比，故第三及四批獎勵股份已分別於截至二零一八年及二零一九年十二月三十一日止年度內沒收。

除上述者外，截至二零一九年十二月三十一日止年度並無股份獎勵失效、沒收、行使或轉讓（二零一八年：無）。

於二零一九年十二月三十一日後，於二零一九年十二月三十一日尚未行使的12,000,000股（二零一八年：24,000,000股）股份獎勵中，概無（二零一八年：無）已歸屬並可行使。截至二零一九年十二月三十一日止年度，本集團確認撥回權益結算以股份為基礎之薪酬福利開支約14,833,000港元（二零一八年：12,341,000港元）。

### 36. SHARE AWARD SCHEME (continued)

Details of the Award Shares granted under the Share Award Scheme are as follows:

2019

|   | Date of grant           | Exercisable date         | Fair value at grant date | Number of Award Shares  |           |              | Outstanding at 31/12/2019 |
|---|-------------------------|--------------------------|--------------------------|-------------------------|-----------|--------------|---------------------------|
|   |                         |                          |                          | Outstanding at 1/1/2019 | Exercised | Forfeited    |                           |
|   | 授出日期                    | 可行使日期                    | 於授出日期之公平值<br>HK\$<br>港元  | 於二零一九年一月一日尚未行使          | 已行使       | 已沒收          | 於二零一九年十二月三十一日尚未行使         |
| Mr. Liu 劉先生   | 20/7/2016<br>二零一六年七月二十日 | 31/3/2020<br>二零二零年三月三十一日 | 2.37                     | 12,000,000              | -         | (12,000,000) | -                         |
|   | 20/7/2016<br>二零一六年七月二十日 | 31/3/2021<br>二零二一年三月三十一日 | 2.37                     | 12,000,000              | -         | -            | 12,000,000                |
|   |                         |                          |                          | 24,000,000              | -         | (12,000,000) | 12,000,000                |
| Weighted average fair value per award share (HK\$)<br>每股獎勵股份之加權平均公平值 (港元) |                         |                          |                          | 2.37                    | -         | 2.37         | 2.37                      |
| Weighted average contractual lives (years)<br>加權平均合約年期 (年)                |                         |                          |                          |                         |           |              | 1.25                      |

### 36. 股份獎勵計劃 (續)

根據股份獎勵計劃授出之獎勵股份詳情載列如下：

二零一九年

2018

二零一八年

|   | Date of grant           | Exercisable date         | Fair value at grant date | Number of Award Shares  |              |              | Outstanding at 31/12/2018 |
|---|-------------------------|--------------------------|--------------------------|-------------------------|--------------|--------------|---------------------------|
|   |                         |                          |                          | Outstanding at 1/1/2018 | Exercised    | Forfeited    |                           |
|   | 授出日期                    | 可行使日期                    | 於授出日期之公平值<br>HK\$<br>港元  | 於二零一八年一月一日尚未行使          | 已行使          | 已沒收          | 於二零一八年十二月三十一日尚未行使         |
| Mr. Liu 劉先生   | 20/7/2016<br>二零一六年七月二十日 | 31/3/2018<br>二零一八年三月三十一日 | 2.37                     | 12,000,000              | (12,000,000) | -            | -                         |
|   | 20/7/2016<br>二零一六年七月二十日 | 31/3/2019<br>二零一九年三月三十一日 | 2.37                     | 12,000,000              | -            | (12,000,000) | -                         |
|   | 20/7/2016<br>二零一六年七月二十日 | 31/3/2020<br>二零二零年三月三十一日 | 2.37                     | 12,000,000              | -            | -            | 12,000,000                |
|   | 20/7/2016<br>二零一六年七月二十日 | 31/3/2021<br>二零二一年三月三十一日 | 2.37                     | 12,000,000              | -            | -            | 12,000,000                |
|   |                         |                          |                          | 48,000,000              | (12,000,000) | (12,000,000) | 24,000,000                |
| Weighted average fair value per award share (HK\$)<br>每股獎勵股份之加權平均公平值 (港元) |                         |                          |                          | 2.37                    | 2.37         | 2.37         | 2.37                      |
| Weighted average contractual lives (years)<br>加權平均合約年期 (年)                |                         |                          |                          |                         |              |              | 1.74                      |

### 37. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION

### 37. 控股公司財務狀況表

|                               |                   | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|-------------------------------|-------------------|----------------------------------|----------------------------------|
|                               |                   | Notes<br>附註                      |                                  |
| <b>NON-CURRENT ASSETS</b>     | <b>非流動資產</b>      |                                  |                                  |
| Property, plant and equipment | 物業、廠房及設備          | 5,030                            | 7,809                            |
| Right-of-use assets           | 使用權資產             | 9,490                            | -                                |
| Investments in subsidiaries   | 於附屬公司之投資          | 231,744                          | 227,744                          |
| Deferred tax assets           | 遞延稅項資產            | 3,414                            | 33,833                           |
| Financial assets at FVTPL     | 按公平值計入損益之<br>金融資產 | 2,188                            | 2,188                            |
| Total non-current assets      | 非流動資產總值           | 251,866                          | 271,574                          |
| <b>CURRENT ASSETS</b>         | <b>流動資產</b>       |                                  |                                  |
| Other current assets          | 其他流動資產            | 141,021                          | 363,073                          |
| Amounts due from subsidiaries | 應收附屬公司款項          | 3,246,509                        | 3,228,354                        |
| Loan receivables              | 應收貸款              | 412,259                          | 422,840                          |
| Bank balances and cash        | 銀行結餘及現金           | 2,152                            | 68,178                           |
| Total current assets          | 流動資產總值            | 3,801,941                        | 4,082,445                        |
| <b>CURRENT LIABILITIES</b>    | <b>流動負債</b>       |                                  |                                  |
| Other payables and accruals   | 其他應付賬款及應計費用       | 121,275                          | 518,140                          |
| Lease liabilities             | 租賃負債              | 4,953                            | -                                |
| Amounts due to subsidiaries   | 應付附屬公司款項          | 1,094,170                        | 873,020                          |
| Loan from a director          | 一名董事貸款            | 1,000                            | -                                |
| Loan from a related company   | 一間關聯公司貸款          | -                                | 200,000                          |
| Loans payable                 | 應付貸款              | 697,000                          | -                                |
| Total current liabilities     | 流動負債總額            | 1,918,398                        | 1,591,160                        |
| <b>NET CURRENT ASSETS</b>     | <b>流動資產淨值</b>     | <b>1,883,543</b>                 | <b>2,491,285</b>                 |

**37. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION** *(continued)*

**37. 控股公司財務狀況表 (續)**

|  |              | Notes | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|--|--------------|-------|----------------------------------|----------------------------------|
|  |              | 附註    |                                  |                                  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |              |       | <b>2,135,409</b>                 | 2,762,859                        |
| <b>NON-CURRENT LIABILITIES</b>               | <b>非流動負債</b> |       |                                  |                                  |
| Lease liabilities                            | 租賃負債         |       | 5,112                            | –                                |
| Loans payable                                | 應付貸款         |       | –                                | 440,000                          |
|  |              |       | <b>5,112</b>                     | 440,000                          |
| <b>NET ASSETS</b>                            | <b>資產淨值</b>  |       | <b>2,130,297</b>                 | 2,322,859                        |
| <b>CAPITAL AND RESERVES</b>                  | <b>股本及儲備</b> |       |                                  |                                  |
| Share capital                                | 股本           | 34    | 220,800                          | 220,800                          |
| Reserves                                     | 儲備           | 35    | 1,909,497                        | 2,102,059                        |
| <b>TOTAL EQUITY</b>                          | <b>總權益</b>   |       | <b>2,130,297</b>                 | 2,322,859                        |

On behalf of the Board

代表董事會

**Liu Tingan**

劉廷安

Director

董事

**Lau Fai Lawrence**

劉斐

Director

董事

## 38. SUBSIDIARIES

Particulars of the principal subsidiaries as at 31 December 2019 are set out below:

## 38. 附屬公司

於二零一九年十二月三十一日，主要附屬公司之詳情載列如下：

| Name<br>名稱   | Place of incorporation or establishment/<br>operations<br>註冊成立或成立/<br>營業地點 | Issued share capital /<br>paid-up registered capital<br>已發行股本/<br>已繳足註冊資本   | Attributable equity interest held by the Company<br>本公司所持應佔股權 |                  | Principal activities<br>主要業務          |
|--|--|---|---|------------------|---------------------------------------|
|  |  |   | Directly<br>直接  | Indirectly<br>間接 |                                       |
| Topsearch Industries (BVI) Limited                                   | BVI/Hong Kong  | Ordinary shares<br>US\$13,085,640   | 100%  | –                | Investment holding                    |
| Topsearch Industries (BVI) Limited                                   | 英屬處女群島/香港  | 普通股13,085,640美元   |   |                  | 投資控股                                  |
| Topsearch International (Holdings) Limited                           | Hong Kong  | Ordinary shares<br>HK\$17,000,000<br>Deferred non-voting*<br>HK\$20,000,000 | –   | 100%             | Investment holding                    |
| 至卓國際(控股)有限公司   | 香港   | 普通股17,000,000港元<br>無投票權遞延股份*<br>20,000,000港元                                |   |                  | 投資控股                                  |
| Topsearch Printed Circuits (HK) Limited                              | Hong Kong  | Ordinary shares<br>HK\$1,702,319,277  | –   | 100%             | Investment holding                    |
| 至卓飛高線路板(香港)有限公司  | 香港   | 普通股1,702,319,277<br>港元  |   |                  | 投資控股                                  |
| Topsearch Printed Circuits Macao Commercial Offshore Company Limited | Macau  | Ordinary shares Macau<br>Pataca100,000                                      | –   | 100%             | Sale of printed circuit boards        |
| 至卓線路板澳門離岸商業服務有限公司  | 澳門   | 普通股100,000澳門幣   |   |                  | 銷售印刷線路板                               |
| 至卓飛高線路板(曲江)有限公司®   | The PRC  | Registered capital<br>US\$109,000,000                                       | –   | 100%             | Manufacture of printed circuit boards |
| 至卓飛高線路板(曲江)有限公司®   | 中國   | 註冊資本109,000,000<br>美元   |   |                  | 製造印刷線路板                               |
| Topsearch Technologies Investment (Holdings) Limited                 | Hong Kong  | Ordinary shares<br>HK\$46,784,002   | –   | 100%             | Investment holding                    |
| Topsearch Technologies Investment (Holdings) Limited                 | 香港   | 普通股46,784,002港元   |   |                  | 投資控股                                  |

## 38. SUBSIDIARIES (continued)

## 38. 附屬公司 (續)

| Name<br>名稱   | Place of incorporation or establishment/<br>operations<br>註冊成立或成立/<br>營業地點 | Issued share capital /<br>paid-up registered capital<br>已發行股本/<br>已繳足註冊資本 | Attributable equity interest held by the Company<br>本公司所持應佔股權 |                  | Principal activities<br>主要業務   |
|--|--|---|---|------------------|--|
|  |  |   | Directly<br>直接  | Indirectly<br>間接 |  |
| 至卓飛高企業管理諮詢服務<br>(韶關)有限公司*  | The PRC  | Registered capital<br>HK\$1,000,000                                       | -   | 100%             | Provision of information system management services and investment advisory services |
| 至卓飛高企業管理諮詢服務<br>(韶關)有限公司*  | 中國   | 註冊資本1,000,000港元   |   |                  | 提供資訊系統管理服務及投資顧問服務  |
| Brilliant Plus Investments Limited<br>Brilliant Plus Investments Limited           | BVI/Hong Kong<br>英屬處女群島/香港   | Ordinary share US\$1<br>普通股1美元  | 100%  | -                | Investment holding<br>投資控股   |
| Hero Zone Investments Limited<br>Hero Zone Investments Limited                     | BVI/Hong Kong<br>英屬處女群島/香港   | Ordinary share US\$1<br>普通股1美元  | -   | 100%             | Investment holding<br>投資控股   |
| Hong Kong Bridge Investments Limited (BVI)<br>Hong Kong Bridge Investments Limited | BVI/Hong Kong<br>英屬處女群島/香港   | Ordinary share US\$1<br>普通股1美元  | -   | 100%             | Equity and debt investments<br>股權及債務投資   |
| Hong Kong Bridge Investments Limited (HK)<br>港橋投資有限公司                              | Hong Kong<br>香港  | Ordinary shares<br>HK\$34,000,000<br>普通股34,000,000港元                      | -   | 100%             | Equity and debt investments<br>股權及債務投資   |
| Perfect Stage Investments Limited<br>Perfect Stage Investments Limited             | BVI/Hong Kong<br>英屬處女群島/香港   | Ordinary share US\$1<br>普通股1美元  | -   | 100%             | Investment holding<br>投資控股   |
| Just Right Ventures Limited<br>Just Right Ventures Limited                         | BVI/Hong Kong<br>英屬處女群島/香港   | Ordinary share US\$1<br>普通股1美元  | -   | 100%             | Consultancy and corporate solution services<br>諮詢及企業解決方案服務                           |
| Brave Unit Limited<br>Brave Unit Limited   | BVI/Hong Kong<br>英屬處女群島/香港   | Ordinary share US\$1<br>普通股1美元  | -   | 100%             | Consultancy and corporate solution services<br>諮詢及企業解決方案服務                           |

### 38. SUBSIDIARIES (continued)

### 38. 附屬公司 (續)

| Name<br>名稱   | Place of incorporation or establishment/<br>operations<br>註冊成立或成立/<br>營業地點 | Issued share capital /<br>paid-up registered capital<br>已發行股本/<br>已繳足註冊資本 | Attributable equity interest held by the Company<br>本公司所持應佔股權 |                  | Principal activities<br>主要業務                                      |
|--|--|---|---|------------------|---|
|  |  |   | Directly<br>直接  | Indirectly<br>間接 |   |
| Sonic Dragon International Limited                           | BVI/Hong Kong  | Ordinary share US\$1  | –   | 100%             | Consultancy and corporate solution services                       |
| Sonic Dragon International Limited                           | 英屬處女群島/香港  | 普通股1美元  |   |                  | 諮詢及企業解決方案服務   |
| Classic Blaze Limited  | BVI/Hong Kong  | Ordinary share US\$1  | –   | 100%             | Consultancy and corporate solution services                       |
| Classic Blaze Limited  | 英屬處女群島/香港  | 普通股1美元  |   |                  | 諮詢及企業解決方案服務   |
| Blissland Ventures Limited                                   | BVI/Hong Kong  | Ordinary share US\$1  | –   | 100%             | Consultancy and corporate solution services                       |
| Blissland Ventures Limited                                   | 英屬處女群島/香港  | 普通股1美元  |   |                  | 諮詢及企業解決方案服務   |
| Thriving Season Limited                                      | BVI/Hong Kong  | Ordinary share US\$1  | –   | 100%             | Equity investment   |
| Thriving Season Limited                                      | 英屬處女群島/香港  | 普通股1美元  |   |                  | 股權投資  |
| Hong Kong Bridge Capital Partners Limited                    | Hong Kong  | Ordinary share<br>HK\$5,800,000   | –   | 100%             | Advising on securities and asset management services              |
| 港橋資本合夥人有限公司  | 香港   | 普通股5,800,000港元  |   |                  | 就證券提供意見及提供資產管理服務  |
| Shenzhen HKBridge Equity Investment Fund Management Limited® | The PRC  | Ordinary share<br>RMB20,000,000   | –   | 100%             | Assets and funds management and investment and financial advisory |
| 深圳港橋股權投資基金管理有限公司®  | 中國   | 普通股人民幣<br>20,000,000元   |   |                  | 資產及基金管理以及投資及財務顧問  |
| Ningxia HKBridge Investment Management Limited               | The PRC  | Ordinary share<br>RMB20,000,000   | –   | 100%             | In liquidation  |
| 寧夏港橋投資管理有限公司   | 中國   | 普通股人民幣<br>20,000,000元   |   |                  | 清盤中   |
| Digital King Investment Limited                              | BVI/Hong Kong  | Ordinary share US\$1  | –   | 100%             | Fund investment   |
| Digital King Investment Limited                              | 英屬處女群島/香港  | 普通股1美元  |   |                  | 基金投資  |

38. SUBSIDIARIES (continued)

38. 附屬公司 (續)

| Name<br>名稱   | Place of incorporation or establishment/ operations<br>註冊成立或成立/<br>營業地點 | Issued share capital / paid-up registered capital<br>已發行股本/<br>已繳足註冊資本 | Attributable equity interest held by the Company<br>本公司所持應佔股權 |                  | Principal activities<br>主要業務           |
|--|---|--|---|------------------|--|
|  |   |  | Directly<br>直接  | Indirectly<br>間接 |  |
| Idea Excel Investment Ltd<br>Idea Excel Investment Ltd   | BVI/Hong Kong<br>英屬處女群島/香港  | Ordinary share US\$1<br>普通股1美元   | -   | 100%             | Fund investment<br>基金投資                |
| Great Merchant Investments Ltd<br>Great Merchant Investments Ltd   | BVI/Hong Kong<br>英屬處女群島/香港  | Ordinary share US\$1<br>普通股1美元   | -   | 100%             | Fund investment<br>基金投資                |
| Power Tiger Investments Ltd<br>Power Tiger Investments Ltd   | BVI/Hong Kong<br>英屬處女群島/香港  | Ordinary share US\$1<br>普通股1美元   | -   | 100%             | Fund Investment<br>基金投資                |
| Hong Kong Bridge Landmark Investment Fund, L.P.#<br>Hong Kong Bridge Landmark Investment Fund, L.P.#   | The Cayman Island/Hong Kong<br>開曼群島/香港                                  | HK\$220,000,000<br>220,000,000港元                                       | -   | 100%             | Equity and debt investments<br>股權及債務投資 |
| Hong Kong Bridge One Belt One Road Infrastructure Investments Fund III L.P.#<br>Hong Kong Bridge One Belt One Road Infrastructure Investments Fund III L.P.# | The Cayman Island/Hong Kong<br>開曼群島/香港                                  | HK\$150,000,000<br>150,000,000港元                                       | -   | 100%             | Debt investments<br>債務投資               |
| HK Bridge One Belt One Road Fixed Income Fund L.P.#<br>HK Bridge One Belt One Road Fixed Income Fund L.P.#   | The Cayman Islands/<br>Hong Kong<br>開曼群島/香港                             | HK\$595,000,000<br>595,000,000港元                                       | -   | 100%             | Debt investments<br>債務投資               |
| HK Bridge One Belt One Road Natural Resources Fund L.P.#<br>HK Bridge One Belt One Road Natural Resources Fund L.P.#   | The Cayman Islands/<br>Hong Kong<br>開曼群島/香港                             | HK\$595,000,000<br>595,000,000港元                                       | -   | 100%             | Debt investments<br>債務投資               |
| HKBridge Absolute Return Fund L.P.#<br>HKBridge Absolute Return Fund L.P.#   | The Cayman Islands/<br>Hong Kong<br>開曼群島/香港                             | HK\$410,000,002<br>410,000,002港元                                       | -   | 75%              | Equity investment<br>股權投資              |



### 38. SUBSIDIARIES (continued)

- \* The non-voting deferred shares carry no rights to dividends, no rights to attend or vote at general meetings and no rights to receive any surplus assets in a return of capital upon winding-up unless a sum of HK\$500,000,000,000,000 has been distributed to each of the holders of the ordinary shares.
- Ⓔ Registered as wholly-foreign-owned enterprises under the PRC law.
- # The funds were established by the Group as Cayman Islands exempted partnership.

None of the subsidiaries had issued any debt securities as at 31 December 2019 or at any time during the year.

The above tables list the subsidiaries of the Company which, in the opinion of the directors of the Company, principally comprised the Group's assets or results. To give details of the other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

### 38. 附屬公司 (續)

- \* 無投票權遞延股份無權獲派股息、出席股東大會或於會上投票或(除非已向各普通股持有人合共派發500,000,000,000,000港元)於清盤時收取發還資本的任何盈餘資產。
- Ⓔ 根據中國法律登記為外商獨資企業。
- # 該基金由本集團成立，為開曼群島獲豁免合夥企業。

於二零一九年十二月三十一日或於本年度任何時間，概無附屬公司發行任何債務證券。

上表載列本公司董事認為主要組成本集團資產或業績的本公司附屬公司。本公司董事認為，詳列其他附屬公司資料會導致篇幅過於冗長。

### 39. NON-CONTROLLING INTERESTS

HKBridge Absolute Return Fund L.P. (“Absolute Return Fund”), a 75%-owned subsidiary of the Company, has material non-controlling interest (“NCI”).

Summarised financial information in relation to the NCI of Absolute Return Fund, before intra-group eliminations, is presented below:

### 39. 非控股權益

本公司擁有75%股權之附屬公司HKBridge Absolute Return Fund L.P. (「絕對回報基金」) 擁有重大非控股權益 (「非控股權益」)。

有關絕對回報基金的非控股權益 (集團內對銷前) 的財務資料概要呈列如下:

|   |                     | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|---|---------------------|----------------------------------|----------------------------------|
| <b>For the period ended 31 December</b> | <b>截至十二月三十一日止期間</b> |                                  |                                  |
| Revenue                                 | 收入                  | -                                | -                                |
| Loss for the period                     | 期內虧損                | (269)                            | -                                |
| Total comprehensive income              | 全面收益總額              | (269)                            | -                                |
| Loss allocated to NCI                   | 分配予非控股權益之虧損         | (67)                             | -                                |
| Cash flows from operating activities    | 經營活動之現金流量           | -                                | -                                |
| Cash flows from investing activities    | 投資活動之現金流量           | -                                | -                                |
| Cash flows from financing activities    | 融資活動之現金流量           | -                                | -                                |
| Net cashflows                           | 現金流量淨額              | -                                | -                                |
| <b>As at 31 December</b>                | <b>於十二月三十一日</b>     |                                  |                                  |
| Current assets                          | 流動資產                | 190,480                          |                                  |
| Non-current assets                      | 非流動資產               | -                                | -                                |
| Current liabilities                     | 流動負債                | (200)                            | -                                |
| Non-current liabilities                 | 非流動負債               | -                                | -                                |
| Net assets                              | 資產淨值                | 190,280                          | -                                |
| Accumulated NCI                         | 累計非控股權益             | 47,570                           | -                                |

#### 40. BUSINESS ACQUISITIONS DURING THE YEAR

On 16 May 2019, the First-tier Limited Partner I and the First-tier Limited Partner II withdrew from the Investment Fund I and Investment Fund II respectively and the funds has become subsidiaries of the Company as detailed in note 22(a).

On 6 December 2019, the Group acquired 75% of the equity interests of Absolute Return Fund, a company whose principal activity is equity investment. The acquisition was made with the aims to expand the Group's existing equity securities portfolio.

#### 40. 本年度之業務收購

於二零一九年五月十六日，一級有限合夥人一及一級有限合夥人二已分別退出投資基金一及投資基金二，而該等基金已成為本公司之附屬公司，詳情見附註22(a)。

於二零一九年十二月六日，本集團已收購絕對回報基金（一間主要業務為股本投資之公司）之75%股權。有關收購事項旨在擴大本集團之現有股本證券組合。

#### 40. BUSINESS ACQUISITIONS DURING THE YEAR (continued)

The fair value of identifiable assets and liabilities of the acquirees as at respective dates of acquisition were:

#### 40. 本年度之業務收購 (續)

於各收購日期，被收購方之可識別資產及負債之公平值為：

|  |                   | Investment Fund I | Investment Fund II | Absolute Return Fund | Total     |
|--|-------------------|-------------------|--------------------|----------------------|-----------|
|  |                   | 投資基金一             | 投資基金二              | 絕對回報基金               | 總計        |
|  |                   | HK\$'000          | HK\$'000           | HK\$'000             | HK\$'000  |
|  |                   | 千港元               | 千港元                | 千港元                  | 千港元       |
| Loan receivables                               | 應收貸款              | 223,098           | 223,667            | -                    | 446,765   |
| Note receivables                               | 應收票據              | 387,289           | 386,793            | -                    | 774,082   |
| Deposit and other receivables                  | 按金及其他應收款項         | 45,289            | 47,930             | 4,812                | 98,031    |
| Financial assets at FVTPL                      | 按公平值計入損益之<br>金融資產 | -                 | -                  | 186,029              | 186,029   |
| Bank balances and deposits                     | 銀行結餘及存款           | 10                | 10                 | -                    | 20        |
| Trade and other payables                       | 貿易應付賬款及其他<br>應付款項 | -                 | -                  | (292)                | (292)     |
| Tax payable                                    | 應付稅項              | (25,629)          | (25,445)           | -                    | (51,074)  |
| Net identifiable assets                        | 可識別資產淨值           | 630,057           | 632,955            | 190,549              | 1,453,561 |
| Less: NCI                                      | 減：非控股權益           | -                 | -                  | (47,637)             | (47,637)  |
| Net identifiable assets attribute to the Group | 本集團應佔可識別<br>資產淨值  | 630,057           | 632,955            | 142,912              | 1,405,924 |
| The fair value of consideration transfer:      | 代價轉移之公平值：         |                   |                    |                      |           |
| Cash consideration                             | 現金代價              | -                 | -                  | 160,000              | 160,000   |
| Financial assets at FVTPL                      | 按公平值計入損益之<br>金融資產 | 630,057           | 632,955            | -                    | 1,263,012 |
|  |                   | 630,057           | 632,955            | 160,000              | 1,423,012 |
| Goodwill                                       | 商譽                | -                 | -                  | 17,088               | 17,088    |
| Impairment loss recognised upon acquisition    | 收購時確認之減值虧損        | -                 | -                  | (17,088)             | (17,088)  |
|  |                   | -                 | -                  | -                    | -         |

#### 40. BUSINESS ACQUISITIONS DURING THE YEAR (continued)

The fair value of loan and note receivables and other receivables amounted to HK\$1,318,878,000. The gross amount of these receivables is HK\$1,332,210,000 of which loan receivables of HK\$4,928,000 and note receivables of HK\$8,404,000 were expected to be uncollectible.

Since the respective acquisition dates, the Investment Fund I, the Investment Fund II and Absolute Return Fund have contributed, HK\$65,069,000 and HK\$53,255,000 to Group's revenue and profit or loss respectively. If the acquisition had occurred on 1 January 2019, the Group's revenue and loss would have been HK\$70,779,000 and HK\$893,371,000 respectively. This pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2019, nor is it intended to be a projection of future performance.

The goodwill arising from the acquisition was allocated to Absolute Return Fund, the cash-generating unit, for impairment testing. At the acquisition date, the recoverable amount of the Absolute Return Fund was determined by the directors of the Company with reference to the carrying value of net identifiable assets of the Absolute Return Fund with major asset being investments in listed shares. As a result, an impairment loss on goodwill of HK\$17,088,000 was recognised during the year.

#### 40. 本年度之業務收購 (續)

應收貸款及應收票據以及其他應收款項之公平值為1,318,878,000港元。該等應收款項之總額為1,332,210,000港元，其中應收貸款4,928,000港元及應收票據8,404,000港元預期為不可收回。

自各自收購日期以來，投資基金一、投資基金二及絕對回報基金已分別為本集團之收入及損益貢獻65,069,000港元及53,255,000港元。倘收購事項已於二零一九年一月一日發生，則本集團之收入及虧損將分別為70,779,000港元及893,371,000港元。此備考資料乃供作說明用途，未必為倘收購事項已於二零一九年一月一日完成時，本集團實際可達致之收入及營運業績之指標，亦不擬作為未來表現之預測。

自收購產生之商譽已分配至絕對回報基金（現金產生單位），以作減值測試。於收購日期，絕對回報基金之可收回金額乃由本公司董事經參考絕對回報基金（主要資產為於上市股份之投資）之可識別資產淨值之賬面值而釐定。因此，商譽之減值虧損17,088,000港元已於本年度確認。

#### 41. RELATED PARTY TRANSACTIONS

- (a) In addition to the related party balances and transactions set out in other notes to the consolidated financial statements, during the year, the Group entered into the following transactions with related parties:

#### 41. 關聯人士交易

- (a) 除本綜合財務報表其他附註所載之關聯人士結餘及交易外，本集團與關聯人士於本年度曾進行以下交易：

| Related party<br>關聯人士   | Nature of transaction<br>交易性質   | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|---|---|----------------------------------|----------------------------------|
| Keentop Investment Limited<br>("Keentop") (Note (i))<br>基達投資有限公司(「基達」)<br>(附註(i))                         | Lease and management fee payments (2018: Rental expense and management fee expense)<br>租賃及管理費付款<br>(二零一八年：租金支出及管理費支出) | 2,337                            | 2,328                            |
| Instant Fortune Limited (Note 31)<br>Instant Fortune Limited (附註31)                                       | Interest expenses to a related company<br>給予關聯公司之利息支出   | 3,156                            | 6,000                            |
| Shenzhen Shengda (Note 20(a))<br>深圳盛達(附註20(a))  | Interest income from a loan to an associate<br>予聯營公司之貸款之利息收入  | 8,833                            | —                                |
| China Tian Yuen International Finance (Management) Limited<br>(Note (ii))<br>中國天元國際金融(管理)有限公司<br>(附註(ii)) | Rental expense and management fee expense<br>租金支出及管理費支出   | —                                | 6,657                            |

Note:

- (i) The amounts paid to Keentop, which is beneficially owned by Mr. Cheok, a director of the Company, and his spouse, related to a property leased as their residence. Pursuant to a tenancy agreement entered into on 28 May 2014, the monthly rental and management fees were revised to HK\$165,000 and HK\$12,000 for three years from 1 June 2014 to 31 May 2017. The tenancy agreement was renewed on 26 May 2017 for three years from 1 June 2017 to 31 May 2020 under the same terms and conditions, except that the monthly management fee was increased to HK\$18,000 (subject to adjustment).

附註：

- (i) 就有關租賃作為其宿舍之物業支付予本公司董事卓先生及其配偶實益擁有之基達之款項。根據於二零一四年五月二十八日訂立之租約，二零一四年六月一日至二零一七年五月三十一日三個年度之月租及管理費分別修訂為165,000港元及12,000港元。租約已於二零一七年五月二十六日重續三年，由二零一七年六月一日起至二零二零年五月三十一日，除每月管理費增加至18,000港元(可予調整)外，其他條款及條件維持不變。

#### 41. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Note: (continued)

(i) (continued)

At 31 December 2018, the Group had commitments for future minimum lease payments payable to Keentop under non-cancellable leases which fall due as follows:

|   |                | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|---|----------------|----------------------------------|
| Within one year                           | 一年內            | 1,980                            |
| In the second to fifth years<br>inclusive | 第二至第五年(包括首尾兩年) | 825                              |
|   |                | 2,805                            |

This related party transaction constitutes a continuing connected transaction under the Listing Rules.

- (ii) China Tian Yuen International Finance (Management) Limited ("China Tian Yuen") is beneficially owned by Mr. Jia Tianjiang who is a then substantial shareholder of the Company. Mr. Jia ceased to be a substantial shareholder of the Company during the year. The transaction constituted a connected transaction under the Listing Rules.

- (b) Members of key management personnel during the year comprised only those executive directors whose remuneration is set out in note 13 to the consolidated financial statements.

#### 41. 關聯人士交易 (續)

(a) (續)

附註：(續)

(i) (續)

於二零一八年十二月三十一日，本集團根據不可撤銷之租賃到期之日後應付予基達之最低租金承諾如下：

此關聯人士交易根據上市規則構成持續關連交易。

- (ii) 中國天元國際金融(管理)有限公司(「中國天元」)由本公司當時主要股東賈天將先生實益擁有。賈先生於本年度不再為本公司主要股東。此交易根據上市規則構成關連交易。

- (b) 於本年度之主要管理人員僅指執行董事，其酬金載於綜合財務報表附註13。

## 42. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

### (a) Categories of financial assets and financial liabilities

|   |                                  | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|---|----------------------------------|----------------------------------|----------------------------------|
| <i>Financial assets</i>   | <i>金融資產</i>                      |                                  |                                  |
| Financial assets at FVTPL   | 按公平值計入損益之<br>金融資產                | <b>333,855</b>                   | 2,027,121                        |
| Financial assets at<br>amortised costs (including cash<br>and cash equivalents) | 按攤銷成本列賬之<br>金融資產(包括現金及<br>現金等值物) | <b>3,284,406</b>                 | 2,292,836                        |
| <i>Financial liabilities</i>  | <i>金融負債</i>                      |                                  |                                  |
| Financial liabilities at FVTPL  | 按公平值計入損益之<br>金融負債                | -                                |                                  |
| Financial liabilities at amortised cost   | 按攤銷成本計量之金融負債                     | <b>2,078,053</b>                 | 2,161,704                        |

### (b) Fair values

The fair values of financial assets and financial liabilities are determined as follows:

- The fair values of financial assets which are traded on active markets are determined with reference to quoted market bid prices; and
- The fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models.

The directors of the Company consider that the carrying amounts of the financial assets and financial liabilities recorded at amortised costs in the consolidated financial statements approximate to their fair values.

## 42. 按類別劃分之金融資產及金融負債概要

### (a) 金融資產及金融負債之類別

### (b) 公平值

金融資產及金融負債之公平值乃按以下方式釐定：

- 於活躍市場上買賣之金融資產之公平值乃參考市場買入報價釐定；及
- 其他金融資產及金融負債之公平值乃根據公認定價模式釐定。

本公司董事認為，於綜合財務報表按攤銷成本記賬之金融資產及金融負債之賬面值與其公平值相若。



## 42. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(continued)

### (b) Fair values (continued)

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

## 42. 按類別劃分之金融資產及金融負債概要 (續)

### (b) 公平值 (續)

下表按公平值等級提供按公平值列賬之金融工具分析：

- 第1級：相同資產或負債於活躍市場之報價（未經調整）；
- 第2級：第1級報價以外之資產或負債之可觀察輸入數據，無論是直接（即價格）或間接（即按價格推算）所進行之計量；及
- 第3級：並非基於可觀察市場數據（不可觀察輸入數據）之資產或負債之輸入數據。

|                                   |               | 2019<br>二零一九年 |         |         |         |
|-----------------------------------|---------------|---------------|---------|---------|---------|
|                                   |               | Level 1       | Level 2 | Level 3 | Total   |
|                                   |               | 第1級           | 第2級     | 第3級     | 總計      |
|                                   |               | HK\$          | HK\$    | HK\$    | HK\$    |
|                                   |               | 港元            | 港元      | 港元      | 港元      |
| Financial assets at FVTPL         | 按公平值計入損益之金融資產 |               |         |         |         |
| - Unlisted equity fund investment | - 非上市股權基金投資   | -             | -       | -       | -       |
| - Club debentures                 | - 會籍債權證       | -             | 4,266   | -       | 4,266   |
| - Listed equity investments       | - 上市股權投資      | 329,589       | -       | -       | 329,589 |
|                                   |               | 329,589       | 4,266   | -       | 333,855 |

## 42. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(continued)

(b) Fair values (continued)

## 42. 按類別劃分之金融資產及金融負債概要 (續)

(b) 公平值 (續)

|  |                   | 2018<br>二零一八年 |         |           | Total     |
|--|-------------------|---------------|---------|-----------|-----------|
|  |                   | Level 1       | Level 2 | Level 3   | Total     |
|  |                   | 第1級           | 第2級     | 第3級       | 總計        |
|  |                   | HK\$          | HK\$    | HK\$      | HK\$      |
|  |                   | 港元            | 港元      | 港元        | 港元        |
| Financial assets at FVTPL              | 按公平值計入損益之<br>金融資產 |               |         |           |           |
| - Unlisted equity fund investments     | - 非上市股權<br>基金投資   | -             | -       | -         | -         |
| - Unlisted debt fund investments       | - 非上市債務<br>基金投資   | -             | -       | 1,397,187 | 1,397,187 |
| - Club debentures                      | - 會籍債權證           | -             | 4,191   | -         | 4,191     |
| - Derivative - right to pledged assets | - 衍生工具-資產<br>抵押權  | -             | 293,000 | -         | 293,000   |
| - Listed equity investments            | - 上市股權投資          | 332,743       | -       | -         | 332,743   |
|  |                   | 332,743       | 297,191 | 1,397,187 | 2,027,121 |

The fair values of equity investments at FVTPL are determined with reference to quoted market prices in an active market.

按公平值計入損益之股本投資之公平值乃參考於活躍市場之報價釐定。

## 42. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(continued)

### (b) Fair values (continued)

#### Information about level 2 fair value measurements

The fair value club debentures are measured based on recent transaction prices.

The fair value of the right to underlying listed shares in pledged agreements of the unlisted equity fund investment was derived from quoted market price of the listed shares.

#### Information about level 3 fair value measurements

As at 31 December 2019

## 42. 按類別劃分之金融資產及金融負債概要 (續)

### (b) 公平值 (續)

#### 有關第2級公平值計量的資料

會籍債權證的公平值基於近期交易價格計量。

非上市股權基金投資的抵押協議下相關上市股份公平值源自上市股份之市場報價。

#### 有關第3級公平值計量的資料

於二零一九年十二月三十一日

| Type of investment<br>投資類別                   | Valuation technique<br>估值方法         | Significant unobservable inputs<br>重大不可觀察輸入數據  | Sensitivity analysis<br>敏感度分析   |
|--|-------------------------------------|--|---|
| Unlisted equity fund investment<br>非上市股權基金投資 | Equity allocation approach<br>股權分配法 | <ul style="list-style-type: none"> <li>– Assumed liquidation of the fund; and</li> <li>– quoted price of underlying listed equity investments of HK\$0.18 each</li> </ul> 一假設基金具有流動性；及<br>一相關上市股權投資報價為每股0.18港元 | Increase/decrease in the quoted price by 5% will increase/decrease the carrying value of the investment by HK\$Nil<br>報價上升／下降5%將導致投資賬面值增加／減少零港元 |

## 42. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY (continued)

### (b) Fair values (continued)

#### Information about level 3 fair value measurements (continued)

As at 31 December 2018

## 42. 按類別劃分之金融資產及金融負債概要 (續)

### (b) 公平值 (續)

#### 有關第3級公平值計量的資料 (續)

於二零一八年十二月三十一日

| Type of investment<br>投資類別                   | Valuation technique<br>估值方法         | Significant unobservable inputs<br>重大不可觀察輸入數據  | Sensitivity analysis<br>敏感度分析   |
|--|-------------------------------------|--|---|
| Unlisted equity fund investment<br>非上市股權基金投資 | Equity allocation approach<br>股權分配法 | <ul style="list-style-type: none"> <li>– Assumed liquidation of the fund; and</li> <li>– quoted price of underlying listed equity investments of HK\$1.80 each</li> </ul> 一 假設基金具有流動性；及<br>一 相關上市股權投資報價為每股1.80港元 | Increase/decrease in the quoted price by 5% will increase/decrease the carrying value of the investment by HK\$Nil<br>報價上升/下降5%將導致投資賬面值增加/減少零港元                         |
| Unlisted debt fund investments<br>非上市債務基金投資  | Lattice tree model<br>樹狀模型          | Discount rate:<br>4.29% – 4.37%<br>Recovery rate:<br>38.1% – 38.4%<br>貼現率：4.29%至4.37%<br>收回率：38.1%至38.4%   | Increase/decrease in discount rate by 0.5% will decrease/increase the carrying value of the debt investments by HK\$4,814,000<br>貼現率上升/下降0.5%將導致債務投資賬面值減少/增加4,814,000港元 |

There were no changes in valuation techniques during both years.

兩個年度估值技術並無任何變動。

## 42. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(continued)

### (b) Fair values (continued)

Reconciliation for financial instruments carried at fair value based on significant unobservable inputs (level 3) are as follows:

## 42. 按類別劃分之金融資產及金融負債概要 (續)

### (b) 公平值 (續)

基於重大不可觀察輸入數據 (第3級)  
按公平值列賬之金融工具對賬如下:

| Unlisted equity fund investments | 非上市股權基金投資 | Financial assets at FVTPL<br>按公平值計入損益之金融資產 |                                  |
|----------------------------------|-----------|--|----------------------------------|
|                                  |           | 2019<br>二零一九年<br>HK\$'000<br>千港元           | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
| At 1 January                     | 於一月一日     | –  | 340,000                          |
| Unrealised fair value loss       | 未變現公平值虧損  | –  | (340,000)                        |
| At 31 December                   | 於十二月三十一日  | –  | –                                |

| Unlisted debt fund investments            | 非上市債務基金投資               | Financial assets at FVTPL<br>按公平值計入損益之金融資產 |                                  |
|---|-------------------------|--|----------------------------------|
|   |                         | 2019<br>二零一九年<br>HK\$'000<br>千港元           | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
| At 1 January                              | 於一月一日                   | 1,397,187                                  | 640,000                          |
| Purchases                                 | 購買                      | –  | 750,000                          |
| Unrealised fair value gain                | 未變現公平值收益                | 37,290                                     | 7,187                            |
| Derecognitions<br>(Notes 22(b)(i) and 40) | 取消確認<br>(附註22(b)(i)及40) | (1,434,477)                                | –                                |
| At 31 December                            | 於十二月三十一日                | –  | 1,397,187                        |

## 42. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(continued)

(b) Fair values (continued)

## 42. 按類別劃分之金融資產及金融負債概要 (續)

(b) 公平值 (續)

| Call option              | 認購期權     | Derivative financial liabilities |           |
|--------------------------|----------|----------------------------------|-----------|
|                          |          | 衍生金融負債                           |           |
|                          |          | 2019                             | 2018      |
|                          |          | 二零一九年                            | 二零一八年     |
|                          |          | HK\$'000                         | HK\$'000  |
|                          |          | 千港元                              | 千港元       |
| At 1 January             | 於一月一日    | –                                | 53,957    |
| Premium received         | 已收期權費    | –                                | 48,450    |
| Realised fair value gain | 已變現公平值收益 | –                                | (102,407) |
| At 31 December           | 於十二月三十一日 | –                                | –         |

## 43. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Group's major financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk and macroeconomic risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. The Group's overall strategy remains unchanged from prior year.

### (i) Currency risk

Several subsidiaries of the Company have foreign currency sales and purchases, which expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, management closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

## 43. 財務風險管理目標及政策

本集團之主要金融工具於有關附註披露。與該等金融工具有關之風險包括市場風險（貨幣風險及利率風險及宏觀經濟風險）、信貸風險及流動資金風險。本集團如何減低該等風險而採用之政策載列如下。管理層會管理及監察該等風險，以確保及時而有效地採取適當措施。本集團之整體策略與去年維持不變。

### (i) 貨幣風險

本公司若干附屬公司以外幣進行買賣，令本集團須承受外幣風險。本集團現時並無外幣對沖政策。然而，管理層密切監察外匯風險，並於有需要時考慮對沖重大外幣風險。

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

#### (i) Currency risk (continued)

The carrying amounts of the monetary assets and monetary liabilities denominated in foreign currencies, i.e. currency other than the functional currency of the respective group entities, which are mainly trade receivables, loan receivables, intra-group companies balances, trade payables, bank balances and deposits and borrowings at the end of the reporting period, are as follows:

### 43. 財務風險管理目標及政策 (續)

#### (i) 貨幣風險 (續)

以外幣(即各集團實體功能貨幣以外之貨幣)計值之貨幣資產及貨幣負債(主要為貿易應收賬款、應收貸款、集團內部公司之結餘、貿易應付賬款、銀行結餘及存款,以及借款)於報告期末之賬面值如下:

|                    |           | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|--------------------|-----------|----------------------------------|----------------------------------|
| <b>Assets</b>      | <b>資產</b> |                                  |                                  |
| US\$               | 美元        | 101,102                          | 126,987                          |
| RMB                | 人民幣       | 233,540                          | 261,403                          |
| Singapore dollars  | 新加坡元      | 43                               | 43                               |
| <b>Liabilities</b> | <b>負債</b> |                                  |                                  |
| RMB                | 人民幣       | 1,911                            | 1,977                            |
| US\$               | 美元        | 69,785                           | 61,744                           |
| HK\$               | 港元        | -                                | 3                                |

#### 43. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

##### (i) Currency risk (continued)

###### **Sensitivity analysis**

The following table details the Group's sensitivity to a 5% increase in the functional currencies of the group entities, against relevant foreign currencies, mainly US\$ and RMB. The directors of the Company are of the opinion that the Group's sensitivity to the change in US\$ against HK\$ is low as HK\$ are pegged to US\$. In addition, the monetary assets denominated in MOP, Singapore dollars and HK\$ are not significant and the directors of the Company consider that the Company's exposure to the currency of MOP, Singapore dollars and HK\$ are minimal. As a result, the following sensitivity table does not include the impact of such changes. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign currency rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for 5% change in foreign currency rates.

#### 43. 財務風險管理目標及政策 (續)

##### (i) 貨幣風險 (續)

###### **敏感度分析**

下表詳列本集團就集團實體功能貨幣(主要為美元及人民幣)兌相關外幣之匯率增加5%之敏感度。本公司董事認為,由於港元與美元掛鈎,故本集團對美元兌港元變動之敏感度低。此外,以澳門幣、新加坡元及港元列值之貨幣資產並不重大,本公司董事認為本公司面對之澳門幣、新加坡元及港元貨幣風險有限。因此,下述敏感度列表並不包括有關變動之影響。5%為內部向主要管理人員報告外幣風險之敏感度比率,為管理層對匯率合理可能變動之評估。此敏感度分析僅包括尚未結清之外幣計值貨幣項目及於年終按匯率5%變動調整其換算。



### 43. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

#### (i) Currency risk (continued)

##### Sensitivity analysis (continued)

A negative number below indicates an increase in loss for the year when the functional currencies have strengthened against the relevant foreign currencies. For a 5% weakening of the functional currencies against the relevant foreign currencies, there would be an equal but opposite impact on the result for the year.

|                               |         | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|-------------------------------|---------|----------------------------------|----------------------------------|
| <b>US\$</b>                   | 美元      |                                  |                                  |
| Decrease in loss for the year | 本年度虧損減少 | 2,395                            | 3,741                            |
| <b>RMB</b>                    | 人民幣     |                                  |                                  |
| Decrease in loss for the year | 本年度虧損減少 | 9,762                            | 10,831                           |

#### (ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate loans to associates, loan receivables, note receivables, borrowings, loan from a related company and loans from directors.

The Group is also exposed to cash flow interest rate risk in relation to bank balances and deposits with floating interest rates. The directors of the Company monitor the related cash flow interest rate risk exposure closely and will consider hedging significant cash flow interest rate risk exposure should the need arise. No derivative contracts have been entered into during both years. In the opinion of directors of the Company, no sensitivity analysis for bank balances and deposits is prepared as the effect of fluctuation of interest rate is not significant.

### 43. 財務風險管理目標及政策 (續)

#### (i) 貨幣風險 (續)

##### 敏感度分析 (續)

下表之負數顯示於功能貨幣兌有關外幣已轉強時之本年度虧損增加。至於功能貨幣兌有關外幣轉弱5%，對本年度業績將構成同等但相反影響。

#### (ii) 利率風險

本集團承受有關予聯營公司之定息貸款、應收貸款、應收票據、借款、關聯公司貸款及董事貸款之公平值利率風險。

本集團亦承受有關浮息銀行結餘及存款之現金流量利率風險。本公司董事密切監察所承受有關現金流量之利率風險，並將考慮於有需要時對沖所承受之重大現金流量利率風險。兩個年度均無訂立衍生工具合約。本公司董事認為，由於利率波動之影響並不重大，故並無就銀行結餘及存款編製敏感度分析。

## 43. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

### (iii) Credit risk

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

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

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

The Group has concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings.

The Group also has concentration of credit risk as 8% (2018:18%) of the total trade receivables were due from the Group's two largest customers; the entire loans to associates were due from the Group's two associates (2018: two) as detailed in note 20 to the consolidated financial statements.

## 43. 財務風險管理目標及政策 (續)

### (iii) 信貸風險

本集團有政策確保是向擁有適當信貸紀錄之客戶進行產品銷售。本集團主要與認可及信譽良好之第三方進行交易。本集團之政策為信貸條款須經深入核實信貸程序後方可授出。此外，貿易應收賬款結餘會持續監察，而製造分類之貿易應收賬款結餘大部份均受信貸保險保障。就此而言，管理層認為本集團之信貸風險不大。由於本集團主要與受認可及具信譽之第三方進行交易，故無須設有抵押品。

予聯營公司之貸款、應收票據及應收貸款方面，本集團評估債務人之背景及財務狀況，以及要求債務人提供抵押品及／或債務人之關聯人士提供擔保，以盡量降低信貸風險。

因交易對手未能履行責任以致本集團錄得財務虧損之本集團最高信貸風險，由綜合財務狀況表所列之有關已確認金融資產賬面值產生。

本集團就存放於若干高信貸評級銀行之流動資金，而面對信貸風險集中之情況。

本集團亦面對信貸集中之情況：應收本集團兩大客戶款項佔貿易賬款總額之8%（二零一八年：18%）；予聯營公司之整筆貸款乃本集團兩間（二零一八年：兩間）聯營公司所欠（詳情見綜合財務報表附註20）。

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

#### (iii) Credit risk (continued)

##### (a) Impairment of trade receivables of manufacturing segment

The Group measures loss allowances for trade receivables of manufacturing segment at an amount equal to lifetime ECLs, which is calculated using a provision matrix which is based on days past due for groupings of customer segments that have similar loss patterns.

The following tables provide information about the Group's exposure to credit risk and ECLs for the trade receivables at the end of the reporting period:

| 2019                  | 二零一九年    | Expected loss rate<br>預期虧損率<br>% | Gross carrying amount<br>賬面總值<br>HK\$'000<br>千港元 | Loss allowance<br>虧損撥備<br>HK\$'000<br>千港元 |
|-----------------------|----------|----------------------------------|--|---|
| Current               | 即期       | 0.5                              | 93,273   | 500                                       |
| 0 – 30 days past due  | 逾期0至30日  | 0.6                              | 14,272   | 81  |
| 31 – 90 days past due | 逾期31至90日 | 0.7                              | 1,206  | 8   |
| Over 90 days past due | 逾期90日以上  | 59.2                             | 2,281  | 1,351                                     |
|                       |          |                                  | 111,032  | 1,940                                     |

### 43. 財務風險管理目標及政策 (續)

#### (iii) 信貸風險 (續)

##### (a) 製造分類之貿易應收賬款減值

本集團按等於全期預期信貸虧損之金額計量製造分類之貿易應收賬款虧損撥備，該金額基於具有類似虧損模式的客戶分類組別逾期日數使用撥備矩陣計量。

下表列載有關本集團於報告期末之貿易應收賬款信貸風險及預期信貸虧損資料：

## 43. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

### (iii) Credit risk (continued)

#### (a) Impairment of trade receivables of manufacturing segment (continued)

| 2018                  | 二零一八年    | Expected loss rate<br>預期虧損率 | Gross carrying amount<br>賬面總值 | Loss allowance<br>虧損撥備 |
|-----------------------|----------|-----------------------------|-------------------------------|------------------------|
|                       |          | %                           | HK\$'000                      | HK\$'000               |
|                       |          | %                           | 千港元                           | 千港元                    |
| Current               | 即期       | 0.2                         | 77,906                        | 135                    |
| 0 – 30 days past due  | 逾期0至30日  | 0.6                         | 24,062                        | 135                    |
| 31 – 90 days past due | 逾期31至90日 | 13.8                        | 5,738                         | 64                     |
| Over 90 days past due | 逾期90日以上  | 85.9                        | 1,572                         | 1,351                  |
|                       |          |                             | 109,278                       | 1,685                  |

Expected loss rates are based on actual loss experience over the past two years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, insurance coverage on doubtful debts and current conditions and the Group's view of economic conditions over the expected lives of the receivables.

預期虧損率乃基於過去兩年的實際虧損經驗得出。該等比率已作調整，以反映收集過往數據期間內經濟狀況的差異、呆賬的保險及現時狀況以及本集團對應收款項預計年期內經濟狀況的意見。

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

#### (iii) Credit risk (continued)

##### (a) Impairment of trade receivables of manufacturing segment (continued)

The following table reconciles the impairment loss of trade receivables of manufacturing segment arising from contracts with customers for the year:

|                            |          | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|----------------------------|----------|----------------------------------|----------------------------------|
| At 1 January               | 於一月一日    | 1,685                            | 1,641                            |
| Impairment loss recognised | 已確認之減值虧損 | 274                              | 64                               |
| Exchange realignment       | 匯兌調整     | (19)                             | (20)                             |
| At 31 December             | 於十二月三十一日 | 1,940                            | 1,685                            |

Change in gross carrying amounts of the trade receivables during the year did not result in significant change in the loss allowance.

##### (b) Impairment of financial assets not measured at FVTPL of treasury investment and financial service segments

The Group measures loss allowances for trade receivables, other receivables, loans to associates, loans receivables and note receivables of treasury investment and financial service segments using the general approach under HKFRS 9. Impairment of these financial assets was provided based on the "three-stage" model by referring to the changes in credit quality since initial recognition.

### 43. 財務風險管理目標及政策 (續)

#### (iii) 信貸風險 (續)

##### (a) 製造分類之貿易應收賬款減值 (續)

下表為本年度客戶合約所產生的製造分類貿易應收賬款減值虧損之對賬：

|                            |          | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|----------------------------|----------|----------------------------------|----------------------------------|
| At 1 January               | 於一月一日    | 1,685                            | 1,641                            |
| Impairment loss recognised | 已確認之減值虧損 | 274                              | 64                               |
| Exchange realignment       | 匯兌調整     | (19)                             | (20)                             |
| At 31 December             | 於十二月三十一日 | 1,940                            | 1,685                            |

年內貿易應收賬款賬面總值變動並無導致虧損撥備大幅變動。

##### (b) 財務投資及金融服務分類之並非按公平值計入損益計量之金融資產減值

本集團使用香港財務報告準則第9號下之一般法計量財務投資及金融服務分類下貿易應收賬款、其他應收款項、予聯營公司之貸款、應收貸款及應收票據之虧損撥備。該等金融資產根據「三個階段」模式參考初次確認後之信貸質素變動計提減值撥備。

#### 43. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

##### (iii) Credit risk (continued)

##### (b) Impairment of financial assets not measured at FVTPL of treasury investment and financial service segments (continued)

Financial assets that are not credit-impaired on initial recognition are classified in "Stage 1" and have their credit risk continuously monitored by the Group. The ECL is measured on a 12-month basis.

- If a significant increase in credit risk (as defined in accounting policy note 4(i)(ii) since initial recognition is identified, the financial asset is moved to "Stage 2" but it not yet deemed to be credit-impaired. The ECL is measured on lifetime basis.
- If the financial asset is credit-impaired (as defined in accounting policy note 4(i)(ii), the financial asset is then moved to "Stage 3". The ECL is measured on lifetime basis.
- At Stages 1 and 2, interest income is calculated on the gross carrying amount (without deducting the loss allowance). If a financial asset subsequently becomes credit-impaired (Stage 3), the Group is required to calculate the interest income by applying the effective interest method in subsequent reporting periods to the amortised cost of the financial asset (the gross carrying amount net of loss allowance) rather than the gross carrying amount.

#### 43. 財務風險管理目標及政策 (續)

##### (iii) 信貸風險 (續)

##### (b) 財務投資及金融服務分類之並非按公平值計入損益計量之金融資產減值 (續)

於初次確認時並無信貸減值之金融資產分類為「第一階段」及本集團持續監控其信貸風險。預期信貸虧損按12個月基準計量。

- 倘初次確認起識別出信貸風險大幅增加(定義見會計政策附註4(i)(ii))，則金融資產轉移至「第二階段」，但不視為信貸減值。預期信貸虧損按全期基準計量。
- 倘金融資產已信貸減值(定義見會計政策附註4(i)(ii))，則金融資產轉移至「第三階段」。預期信貸虧損按全期基準計量。
- 於第一及第二階段，利息收入按賬面總值(不扣減虧損撥備)計量。倘金融資產於以後成為信貸減值(第三階段)，本集團須於其後報告期間就金融資產之攤銷成本(賬面總值減虧損撥備淨額，而非賬面總值)使用實際利率法計算利息收入。

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

#### (iii) Credit risk (continued)

##### (b) Impairment of financial assets not measured at FVTPL of treasury investment and financial service segments (continued)

The gross carrying amount of the financial assets of treasury investment and financial service segments, and thus the maximum exposure to loss, is as follows:

### 43. 財務風險管理目標及政策 (續)

#### (iii) 信貸風險 (續)

##### (b) 財務投資及金融服務分類之並非按公平值計入損益計量之金融資產減值 (續)

財務投資及金融服務分類之金融資產賬面總值(即虧損最大風險)如下:

| 2019  | 二零一九年                   | 12-month ECLs   | Lifetime ECLs   |                 | Total<br>總計     |
|---|-------------------------|-----------------|-----------------|-----------------|-----------------|
|   |                         | 12個月預期<br>信貸虧損  | 全期預期信貸虧損        |                 |                 |
|   |                         | Stage 1<br>第一階段 | Stage 2<br>第二階段 | Stage 3<br>第三階段 |                 |
|   |                         | HK\$'000<br>千港元 | HK\$'000<br>千港元 | HK\$'000<br>千港元 | HK\$'000<br>千港元 |
| Trade receivables   | 貿易應收賬款                  | -               | 55,715          | 96,406          | 152,121         |
| Other receivables included in prepayments, deposits and other receivables | 計入預付款項、按金及其他應收賬款之其他應收款項 |                 |                 |                 |                 |
| - Normal*   | - 正常*                   | 297,774         | -               | -               | 297,774         |
| - Doubtful*   | - 呆賬*                   | -               | -               | 228,472         | 228,472         |
| Loan receivables  | 應收貸款                    |                 |                 |                 |                 |
| - Secured#  | - 有抵押#                  | 653,371         | 567,585         | 438,831         | 1,659,787       |
| Note receivables  | 應收票據                    |                 |                 |                 |                 |
| - Secured#  | - 有抵押#                  | 986,837         | 220,137         | -               | 1,206,974       |
| Loans to associates   | 予聯營公司之貸款                | 288,638         | -               | -               | 288,638         |
|   |                         | 2,226,620       | 843,437         | 763,709         | 3,833,766       |

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

#### (iii) Credit risk (continued)

#### (b) Impairment of financial assets not measured at FVTPL of treasury investment and financial service segments (continued)

#### (iii) 信貸風險 (續)

#### (b) 財務投資及金融服務分類之並非按公平值計入損益計量之金融資產減值 (續)

|   |                         | 12-month       | Lifetime ECLs |          |           | Total |
|---|-------------------------|----------------|---------------|----------|-----------|-------|
|   |                         | ECLs           | 全期預期信貸虧損      |          |           |       |
|   |                         | 12個月預期<br>信貸虧損 | Stage 2       | Stage 3  | Total     |       |
|   |                         | Stage 1        | Stage 2       | Stage 3  | Total     |       |
|   |                         | 第一階段           | 第二階段          | 第三階段     | 總計        |       |
| 2018  | 二零一八年                   | HK\$'000       | HK\$'000      | HK\$'000 | HK\$'000  |       |
|   |                         | 千港元            | 千港元           | 千港元      | 千港元       |       |
| Contract assets   | 合約資產                    | 32,974         | -             | -        | 32,974    |       |
| Trade receivables   | 貿易應收賬款                  | 57,441         | 92,979        | 11,106   | 161,526   |       |
| Other receivables included in prepayments, deposits and other receivables | 計入預付款項、按金及其他應收賬款之其他應收款項 |                |               |          |           |       |
| - Normal*   | - 正常*                   | 375,078        | -             | -        | 375,078   |       |
| - Doubtful*   | - 呆賬*                   | -              | -             | 208,533  | 208,533   |       |
| Loan receivables  | 應收貸款                    |                |               |          |           |       |
| - Secured#  | - 有抵押#                  | 675,452        | 127,286       | 456,229  | 1,258,967 |       |
| Note receivables  | 應收票據                    |                |               |          |           |       |
| - Secured#  | - 有抵押#                  | 360,000        | -             | -        | 360,000   |       |
| Loans to associates   | 予聯營公司之貸款                | 201,730        | 32,393        | -        | 234,123   |       |
|   |                         | 1,702,675      | 252,658       | 675,868  | 2,631,201 |       |



### 43. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

#### (iii) Credit risk (continued)

##### (b) Impairment of financial assets not measured at FVTPL of treasury investment and financial service segments (continued)

\* The credit quality of other receivables included in prepayments, deposits and other receivables is considered to be “normal” when they are not past due and there is no information indicating that the other receivables had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

# Details of securities of loans receivables and note receivables are set out in notes 26 and 27 respectively.

During the year, ECLs of these receivables were assessed on individual basis. The expected loss rates applied to each class of financial asset above are summarised below:

|         |      | Note<br>附註 | 2019<br>二零一九年          |                                | 2018<br>二零一八年          |                                |
|---------|------|------------|------------------------|--------------------------------|------------------------|--------------------------------|
|         |      |            | Default<br>rate<br>違約率 | Expected<br>loss rate<br>預期虧損率 | Default<br>rate<br>違約率 | Expected<br>loss rate<br>預期虧損率 |
| Stage 1 | 第一階段 |            | 2%                     | 2%                             | 2%                     | 2%                             |
| Stage 2 | 第二階段 | (i)        | 10%-30%                | 0%-30%                         | 5%-20%                 | 0%                             |
| Stage 3 | 第三階段 | (ii)       | 95%-100%               | 21%-100%                       | 82%-100%               | 9%-100%                        |

### 43. 財務風險管理目標及政策 (續)

#### (iii) 信貸風險 (續)

##### (b) 財務投資及金融服務分類之並非按公平值計入損益計量之金融資產減值 (續)

\* 倘計入預付款項、按金及其他應收賬款之其他應收款項未逾期及並無資料表示其他應收款項自初次確認起信貸風險大幅增加，則其信貸質素視作「正常」。否則，金融資產之信貸質素視作「呆賬」。

# 應收貸款及應收票據之抵押詳情分別載於附註26及27。

本年度，該等應收款項之預期信貸虧損按個別基準評估。用於上述各類別金融資產之預期虧損率概述如下：

## 43. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

### (iii) Credit risk (continued)

#### (b) Impairment of financial assets not measured at FVTPL of treasury investment and financial service segments (continued)

Notes:

- (i) No ECLs were recognised for trade receivables, note receivables and loan receivables classified in Stage 2 if the value of the collateral exceeds the carrying value of the receivables.
- (ii) As at 31 December 2019, trade and loan receivables due from debtors under control of the same group with gross carrying amount of HK\$448,418,000 (2018: HK\$465,815,000) were in default and considered credit-impaired. The amount of ECLs was estimated with reference to the fair value of the rights to use of sea areas in the PRC held as security as at 31 December 2019 of HK\$1,707 million (2018: HK\$2,395 million) adjusted for estimated amount of charges imposed by other registered preferential creditors, irrecoverable interest income and time value of money.

## 43. 財務風險管理目標及政策 (續)

### (iii) 信貸風險 (續)

#### (b) 財務投資及金融服務分類之並非按公平值計入損益計量之金融資產減值 (續)

附註：

- (i) 倘抵押品價值超出應收款項賬面值，概無就分類為第二階段之貿易應收賬款、應收票據及應收貸款確認預期信貸虧損。
- (ii) 於二零一九年十二月三十一日，賬面總值為448,418,000 (二零一八年：465,815,000 港元)由相同集團控制之債務人結欠的貿易應收賬款及應收貸款已違約及視作信貸減值。預期信貸虧損金額參考於二零一九年十二月三十一日持作抵押品的中國海域使用權公平值1,707百萬港元 (二零一八年：2,395百萬港元)估計，當中就其他註冊優先債權人收取之估計金額、不可收回利息收入及貨幣時間價值作調整。

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

#### (iii) Credit risk (continued)

##### (b) Impairment of financial assets not measured at FVTPL of treasury investment and financial service segments (continued)

The following table reconciles the impairment loss of trade receivables, other receivables, loan receivables, note receivables and loan to an associate of treasury investment and financial service segments that were not arising from contracts with customers for the year.

| 2019                       | 二零一九年    | Trade receivables         | Note receivables        | Other receivables         | Loan receivables        | Loans to associates            | Total                 |
|----------------------------|----------|---------------------------|-------------------------|---------------------------|-------------------------|--------------------------------|-----------------------|
|                            |          | 貿易應收賬款<br>HK\$'000<br>千港元 | 應收票據<br>HK\$'000<br>千港元 | 其他應收款項<br>HK\$'000<br>千港元 | 應收貸款<br>HK\$'000<br>千港元 | 予聯營公司<br>貸款<br>HK\$'000<br>千港元 | 總計<br>HK\$'000<br>千港元 |
| At 1 January               | 於一月一日    | -                         | -                       | 189,597                   | 177,564                 | 36,429                         | 403,590               |
| Reclassification           | 重新分類     | -                         | -                       | 32,393                    | -                       | (32,393)                       | -                     |
| Impairment loss recognised | 已確認之減值虧損 | 34,694                    | 22,014                  | 10,145                    | 118,256                 | -                              | 185,109               |
| At 31 December             | 於十二月三十一日 | 34,694                    | 22,014                  | 232,135                   | 295,820                 | 4,036                          | 588,699               |

| 2018                       | 二零一八年    | Other receivables         | Loan receivables        | Loans to associates            | Total                 |
|----------------------------|----------|---------------------------|-------------------------|--------------------------------|-----------------------|
|                            |          | 其他應收款項<br>HK\$'000<br>千港元 | 應收貸款<br>HK\$'000<br>千港元 | 予聯營公司<br>貸款<br>HK\$'000<br>千港元 | 總計<br>HK\$'000<br>千港元 |
| At 1 January               | 於一月一日    | -                         | -                       | -                              | -                     |
| Impairment loss recognised | 已確認之減值虧損 | 189,597                   | 177,564                 | 36,429                         | 403,590               |
| At 31 December             | 於十二月三十一日 | 189,597                   | 177,564                 | 36,429                         | 403,590               |

### 43. 財務風險管理目標及政策 (續)

#### (iii) 信貸風險 (續)

##### (b) 財務投資及金融服務分類之並非按公平值計入損益計量之金融資產減值 (續)

下表為本年度並非來自客戶合約之財務投資及金融服務分類下貿易應收賬款、其他應收款項、應收貸款、應收票據及予一間聯營公司之貸款之減值虧損對賬。

## 43. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

### (iii) Credit risk (continued)

#### (b) Impairment of financial assets not measured at FVTPL of treasury investment and financial service segments (continued)

The following significant changes in the gross carrying amounts of contributed to the increase in the loss allowances of the respective receivables during the year:

### (iii) 信貸風險 (續)

#### (b) 財務投資及金融服務分類之並非按公平值計入損益計量之金融資產減值 (續)

下列賬面總值之重大變動導致本年度相關應收款項虧損撥備增加：

| 2019  | 二零一九年            | Changes in loss allowances<br>虧損撥備變動           |   |  |   |   | Total<br>總計<br>HK\$'000<br>千港元 |
|---|------------------|--|---|--|---|---|--------------------------------|
|   |                  | Trade receivables<br>貿易應收賬款<br>HK\$'000<br>千港元 | Note receivables<br>應收票據<br>HK\$'000<br>千港元 | Other receivables<br>其他應收款項<br>HK\$'000<br>千港元 | Loan receivables<br>應收貸款<br>HK\$'000<br>千港元 | Loans to associates<br>予聯營公司貸款<br>HK\$'000<br>千港元 |                                |
| <b>Changes in gross carrying amounts</b><br>賬面總值變動  |                  |  |   |  |   |   |                                |
| At 1 January 2019                                   | 於二零一九年一月一日       | -  | -   | 189,597  | 177,564                                     | 36,429  | 403,590                        |
| Reclassification                                    | 重新分類             | -  | -   | 32,393   | -   | (32,393)  | -                              |
| Origination of new receivables net of those settled | 產生新應收款項扣除已結付應收款項 | 8,615  | -   | 2,000  | 10,982                                      | -   | 21,597                         |
| Increase in receivables moved to stage 2            | 轉移至第二階段之應收款項增加   | -  | 22,014                                      | -  | -   | -   | 22,014                         |
| Increase in receivables moved to stage 3            | 轉移至第三階段之應收款項增加   | 17,979   | -   | -  | -   | -   | 17,979                         |
| Recovery of debts                                   | 收回債務             | -  | -   | (12,454)                                       | (1,003)                                     | -   | (13,457)                       |
| Other change: increase in expected loss rate        | 其他變動：預期虧損率增加     | 8,100  | -   | 20,599   | 108,277                                     | -   | 136,976                        |
| At 31 December                                      | 於十二月三十一日         | 34,694   | 22,014                                      | 232,135  | 295,820                                     | 4,036   | 588,699                        |

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

#### (iii) Credit risk (continued)

##### (b) Impairment of financial assets not measured at FVTPL of treasury investment and financial service segments (continued)

| 2018  | 二零一八年            | Changes in loss allowances<br>虧損撥備變動              |  |  | Total<br>總計<br>HK\$'000<br>千港元 |
|---|------------------|---|--|--|--------------------------------|
|   |                  | Other<br>receivables<br>其他應收款項<br>HK\$'000<br>千港元 | Loan<br>receivables<br>應收貸款<br>HK\$'000<br>千港元 | Loans to<br>associates<br>予聯營公司<br>貸款<br>HK\$'000<br>千港元 |                                |
| <b>Changes in gross carrying amounts</b>            | <b>賬面總值變動</b>    |   |  |  |                                |
| Origination of new receivables net of those settled | 產生新應收款項扣除已結付應收款項 | 22,494  | 177,564  | -  | 200,058                        |
| Increase in receivables moved to stage 3            | 轉移至第三階段之應收款項增加   | 156,611   | -  | 32,393   | 189,004                        |
| Other change: increase in expected loss rate        | 其他變動：預期虧損率增加     | 10,492  | -  | 4,036  | 14,528                         |
| At 31 December                                      | 於十二月三十一日         | 189,597   | 177,564  | 36,429   | 403,590                        |

#### (iv) Liquidity risk

The Group adopts a prudent liquidity risk management policy to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term. The Group also relies on the continuous financial support from the banks and third party lenders and the management closely monitors its liquidity risk. Accordingly, the directors of the Company considered that the Group's liquidity risk is properly addressed and therefore prepared the consolidated financial statements on a going concern basis.

### 43. 財務風險管理目標及政策 (續)

#### (iii) 信貸風險 (續)

##### (b) 財務投資及金融服務分類之並非按公平值計入損益計量之金融資產減值 (續)

#### (iv) 流動資金風險

本集團採納謹慎之流動資金風險管理政策，以定期監察現時及預期流動資金需求，以及其遵守借貸契諾之情況，以確保其維持足夠現金儲備，並獲主要金融機構承諾提供充裕之備用資金，從而應付其短期及更長期流動資金需求。本集團亦倚賴銀行及第三方貸款人之持續財務支援，而管理層密切監察其流動資金風險。因此，本公司董事認為，本集團之流動資金風險已妥為控制，故可按持續經營基準編製綜合財務報表。

## 43. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

### (iv) Liquidity risk (continued)

The following table details the remaining contractual maturity at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of reporting period.

### (iv) 流動資金風險 (續)

下表詳列於報告期末本集團之非衍生金融負債之餘下合約到期日之詳情。該表乃根據本集團可能被要求付款之最早日期，按金融負債之未貼現現金流量得出。該表包括利息及本金現金流量。倘利率屬浮息，則未貼現金額乃自於報告期末之利率得出。

|                         |               | Weighted<br>average<br>interest rate | Within<br>1 year or on<br>demand | 1 to 5 years | Total<br>contractual<br>undiscounted<br>cash flow | Carrying<br>amount |
|-------------------------|---------------|--------------------------------------|----------------------------------|--------------|---|--------------------|
|                         |               | 加權平均利率                               | 一年內或<br>按要求                      | 一至五年         | 合約未貼現<br>現金流量總額                                   | 賬面值                |
|                         |               | %                                    | HK\$'000                         | HK\$'000     | HK\$'000  | HK\$'000           |
|                         |               | %                                    | 千港元                              | 千港元          | 千港元   | 千港元                |
| <b>2019</b>             | <b>二零一九年</b>  |                                      |                                  |              |   |                    |
| <b>Non-derivatives:</b> | <b>非衍生工具:</b> |                                      |                                  |              |   |                    |
| Trade payables          | 貿易應付賬款        | -                                    | 113,319                          | -            | 113,319   | 113,319            |
| Other payables          | 其他應付賬款        | -                                    | 245,423                          | -            | 245,423   | 245,423            |
| Loans from directors    | 董事貸款          | 0 - 7                                | 106,359                          | -            | 106,359   | 91,055             |
| Borrowings              | 借款            | 2.6 - 8                              | 1,033,712                        | 762,004      | 1,795,716   | 1,628,256          |
|                         |               |                                      | 1,498,813                        | 762,004      | 2,260,817   | 2,078,053          |

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

#### (iv) Liquidity risk (continued)

|                             | Weighted average interest rate | Within 1 year or on demand | 1 to 5 years | Total contractual undiscounted cash flow | Carrying amount |
|-----------------------------|--------------------------------|----------------------------|--------------|--|-----------------|
|                             | 加權平均利率                         | 一年內或按要求                    | 一至五年         | 合約未貼現現金流量總額                              | 賬面值             |
|                             | %                              | HK\$'000                   | HK\$'000     | HK\$'000                                 | HK\$'000        |
|                             | %                              | 千港元                        | 千港元          | 千港元                                      | 千港元             |
| <b>2018</b>                 |                                |                            |              |  |                 |
| <b>Non-derivatives:</b>     |                                |                            |              |  |                 |
| Trade payables              | –                              | 131,139                    | –            | 131,139                                  | 131,139         |
| Other payables              | –                              | 538,763                    | –            | 538,763                                  | 538,763         |
| Loans from a director       | 7                              | 86,384                     | –            | 86,384                                   | 86,351          |
| Loan from a related company | 3                              | 204,882                    | –            | 204,882                                  | 200,000         |
| Borrowings                  | 1–7.5                          | 782,449                    | 456,238      | 1,238,687                                | 1,205,451       |
| Financial guarantees        | –                              | 12,377                     | 127,706      | 140,083                                  | –               |
|                             |                                | 1,755,994                  | 583,944      | 2,339,938                                | 2,161,704       |

### 43. 財務風險管理目標及政策 (續)

#### (iv) 流動資金風險 (續)

#### (v) Macroeconomic risk

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

#### (v) 宏觀經濟風險

本集團在競爭激烈的行業及經濟環境下經營，當中以製造分類為甚。製造分類易受客戶影響，動盪不穩，此外勞工及生產成本亦不斷上漲。本集團的製造分類必須與其競爭對手在多類不同因素方面競爭，例如產品種類、產品表現、客戶服務、品質、定價、產品創新、按時付運及品牌認可度。

#### 43. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

##### (v) Macroeconomic risk (continued)

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

#### 44. CAPITAL RISK MANAGEMENT

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2019 and 31 December 2018.

#### 43. 財務風險管理目標及政策 (續)

##### (v) 宏觀經濟風險 (續)

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

#### 44. 資本風險管理

本集團資本管理之主要目標為保障本集團持續經營之能力，以及維持穩健資本比率以支持其業務及提高股東價值。

本集團管理其資本結構，並因應經濟狀況變動作出調整。為維持或調整資本結構，本團可能調整向股東派發之股息，向股東退還資本或發行新股份。於截至二零一九年十二月三十一日及二零一八年十二月三十一日止年度內並無更改資本管理目標、政策或過程。



#### 44. CAPITAL RISK MANAGEMENT (continued)

The Group monitors its capital using a gearing ratio, which is net debt divided by the total capital plus net debt. The Group's policy is to maintain the gearing ratio of not more than 80%. Net debt includes trade payables, other payables and accruals, borrowings, loans from directors and loan from a related company, less bank balances and deposits. Capital represents total equity. The gearing ratios as at the end of reporting period were as follows:

#### 44. 資本風險管理 (續)

本集團採用資本負債比率(即負債淨額除以資本總額加負債淨額)監察其資本。本集團之政策為維持資本負債比率不超過80%。負債淨額包括貿易應付賬款、其他應付賬款及應計費用、借款、董事貸款，以及一間關聯公司貸款，減銀行結餘及存款。資本指權益總額。於報告期末之資本負債比率如下：

|                                  |             | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|----------------------------------|-------------|----------------------------------|----------------------------------|
| Trade payables                   | 貿易應付賬款      | 113,319                          | 131,139                          |
| Other payables and accruals      | 其他應付賬款及應計費用 | 245,423                          | 538,763                          |
| Borrowings                       | 借款          | 1,628,256                        | 1,205,451                        |
| Loans from directors             | 董事貸款        | 91,055                           | 86,351                           |
| Loan from a related company      | 一間關聯公司貸款    | -                                | 200,000                          |
| Less: Bank balances and deposits | 減：銀行結餘及存款   | (19,449)                         | (134,031)                        |
| Net debt                         | 負債淨額        | <b>2,058,604</b>                 | 2,027,673                        |
| Total capital                    | 資本總額        | <b>2,178,782</b>                 | 2,846,151                        |
| Total capital and net debt       | 資本總額及負債淨額   | <b>4,237,386</b>                 | 4,873,824                        |
| Gearing ratio                    | 資本負債比率      | <b>49%</b>                       | 42%                              |

## 45. RETIREMENT BENEFIT SCHEMES

### Hong Kong

The Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Scheme Ordinance (the "ORSO Scheme") and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Ordinance. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1 December 2000 are required to join the MPF Scheme.

The ORSO Scheme is funded by monthly contributions from both employees and the Group based on a specified percentage of the employee's basic salary, depending on the length of service with the Group. Where there are employees who leave the ORSO Scheme prior to vesting, the contributions payable by the Group are reduced by the amount of forfeited contributions. No forfeited contributions were utilised in this manner for both years.

For members of the MPF Scheme, the Group contributes 5% of relevant payroll costs to the scheme, which contribution is matched by the employees subject to a limit of HK\$1,500 since 1 June 2014.

### The PRC

The employees of the Group in the PRC are members of state-managed retirement benefit schemes operated by the local governments in the PRC. The Group is required to contribute a specified percentage of the payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions.

## 45. 退休福利計劃

### 香港

本集團同時參加根據職業退休保障計劃條例登記之定額供款計劃（「職業退休保障計劃」），以及根據強制性公積金條例成立之強制性公積金計劃（「強積金計劃」）。該等計劃之資產與本集團之資產分開持有，並由受託人管理。倘僱員於強積金計劃成立前已經成為職業退休保障計劃之成員，則可選擇繼續選用職業退休保障計劃或轉而參加強積金計劃，而於二零零零年十二月一日或之後加盟本集團之所有新僱員均須參加強積金計劃。

職業退休保障計劃同時由僱員及本集團按僱員基本薪金之指定百分比（視乎有關僱員於本集團之服務年期而定）每月作出供款。倘僱員在可取回供款前退出職業退休保障計劃，則被沒收之供款會用作扣減本集團應付之供款。於兩個年度內概無按此方式動用被沒收供款。

至於強積金計劃成員方面，本集團會就有關僱員薪資成本之5%向該計劃作出供款，而僱員亦會同時作出相應金額之供款，自二零一四年六月一日起上限為1,500港元。

### 中國

本集團之中國僱員為中國地方政府營運之國家管理退休福利計劃之成員。本集團須按薪資成本之指定百分比向退休福利計劃作出供款，從而為福利提供資金。本集團對於該等退休福利計劃之唯一責任是作出指定供款。

#### 46. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

#### 46. 融資活動產生之負債對賬

|  |                              | Lease liabilities           | Borrowings                | Loan from a related company<br>一間關聯公司貸款 | Loans from directors        | Interest payable |
|--|------------------------------|-----------------------------|---------------------------|---|-----------------------------|------------------|
|  |                              | 租賃負債<br>(Note 19)<br>(附註19) | 借款<br>(Note 30)<br>(附註30) | 公司貸款<br>(Note 31)<br>(附註31)             | 董事貸款<br>(Note 32)<br>(附註32) | 應付利息             |
|  |                              | HK\$'000<br>千港元             | HK\$'000<br>千港元           | HK\$'000<br>千港元                         | HK\$'000<br>千港元             | HK\$'000<br>千港元  |
| At 1 January 2019 as originally presented      | 於二零一九年一月一日<br>(按原先呈列)        | -                           | 1,205,451                 | 200,000                                 | 86,351                      | 48,755           |
| Initial application of HKFRS 16<br>(Note 2(a)) | 初始應用香港財務報告<br>準則第16號(附註2(a)) | 19,070                      | -                         | -                                       | -                           | -                |
| At 1 January 2019 (restated)                   | 於二零一九年一月一日<br>(經重列)          | 19,070                      | 1,205,451                 | 200,000                                 | 86,351                      | 48,755           |
| <b>Changes from cash flows:</b>                | <b>現金流量變動:</b>               |                             |                           |   |                             |                  |
| New borrowings                                 | 新造借款                         | -                           | 945,629                   | -                                       | 1,000                       | -                |
| Repayment of borrowings                        | 償還借款                         | -                           | (713,274)                 | -                                       | (2,366)                     | -                |
| Repayment of loan interests                    | 償還貸款利息                       | -                           | -                         | -                                       | -                           | (39,551)         |
| Lease payments                                 | 租賃付款                         | (11,485)                    | -                         | -                                       | -                           | -                |
| Total changes from financing cash flows:       | 融資現金流量變動總額:                  | (11,485)                    | 232,355                   | -                                       | (1,366)                     | (39,551)         |
| <b>Other change:</b>                           | <b>其他變動:</b>                 |                             |                           |   |                             |                  |
| Reclassification                               | 重新分類                         | -                           | 200,000                   | (200,000)                               | -                           | -                |
| New leases                                     | 新租賃                          | 11,516                      | -                         | -                                       | -                           | -                |
| Modification of Lease                          | 租賃修改                         | (3,542)                     | -                         | -                                       | -                           | -                |
| Interest expenses                              | 利息開支                         | 2,927                       | -                         | -                                       | 6,137                       | 70,148           |
|  |                              | 10,901                      | 200,000                   | -                                       | 6,137                       | 70,148           |
| <b>Exchange adjustments:</b>                   | <b>匯兌調整:</b>                 | (59)                        | (9,550)                   | -                                       | (67)                        | (1,078)          |
| At 31 December 2019                            | 於二零一九年<br>十二月三十一日            | 18,427                      | 1,628,256                 | -                                       | 91,055                      | 78,274           |

**46. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (continued)**

**46. 融資活動產生之負債對賬 (續)**

|  |                | Borrowings<br>借款<br>(Note 30)<br>(附註30)<br>HK\$'000<br>千港元 | Loan from<br>a related<br>company<br>一間關聯<br>公司貸款<br>(Note 31)<br>(附註31)<br>HK\$'000<br>千港元 | Loans from<br>a director<br>一名董事貸款<br>(Note 32)<br>(附註32)<br>HK\$'000<br>千港元 | Interest<br>payable<br>應付利息<br>HK\$'000<br>千港元 |
|--|----------------|--|---|--|--|
| At 1 January 2018                        | 於二零一八年一月一日     | 1,246,743  | 200,000   | 86,619   | 43,517   |
| <b>Changes from cash flows:</b>          | <b>現金流量變動：</b> |  |   |  |  |
| New borrowings                           | 新造借款           | 264,918  | -   | -  | -  |
| Repayment of borrowings                  | 償還借款           | (296,165)  | -   | (3,201)  | -  |
| Repayment of loan interests              | 償還貸款利息         | -  | -   | (3,024)  | (75,375)                                       |
| Total changes from financing cash flows: | 融資現金流量變動總額：    | (31,247)   | -   | (6,225)  | (75,375)                                       |
| <b>Other change:</b>                     | <b>其他變動：</b>   |  |   |  |  |
| Interest expenses                        | 利息開支           | -  | -   | 5,957  | 80,613   |
| <b>Exchange adjustments:</b>             | <b>匯兌調整：</b>   | (10,045)   | -   | -  | -  |
| At 31 December 2018                      | 於二零一八年十二月三十一日  | 1,205,451  | 200,000   | 86,351   | 48,755   |

#### 47. DIVIDEND

The directors do not recommended a final dividend for the current year.

#### 48. CAPITAL AND OTHER COMMITMENTS

As at 31 December 2019 and 2018, the Group had no material capital and other commitments.

#### 49. EVENT AFTER THE REPORTING PERIOD

Since the outbreak of Coronavirus Disease 2019 (“COVID-19 outbreak”) in early 2020, a series of precautionary and control measures have been and continued to be implemented across the PRC. The epidemic caused temporary disruption in business since then. It may foresee temporary impact on the sale and operation of the manufacturing segment and financial services segment in the first half year of 2020. As at the date of this announcement, the Group was not aware of any material effect on the financial results of the Group as a result of the COVID-19 outbreak. The Group will actively work utmost on epidemic prevention and control, and daily operation management to reduce the impact of the epidemic on the Group’s operations and financial performance.

#### 50. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 27 March 2020.

#### 47. 股息

董事會不建議就本年度派付末期股息。

#### 48. 資本及其他承擔

於二零一九年及二零一八年十二月三十一日，本集團並無重大資本及其他承擔。

#### 49. 報告期後事項

由二零二零年初2019冠狀病毒病爆發（「COVID-19爆發」）以來，全中國已實施一系列防控措施，並將繼續執行。自此以後，疫情導致業務暫時中斷，可以預計於二零二零年上半年對製造分類及金融服務分類之銷售及營運造成暫時的影響。於本公告日期，本集團並不知悉由於COVID-19爆發而對本集團之財務業績造成任何重大影響。本集團將於疫情防控及日常經營管理方面積極努力，務求減輕疫情對本集團營運及財務表現之影響。

#### 50. 批准財務報表

董事會於二零二零年三月二十七日批准及授權刊發本財務報表。

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

31 December 2019  
二零一九年十二月三十一日

A summary of the published results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below.

本集團於過去五個財政年度摘錄自己刊發經審核財務報表之已刊發業績以及資產及負債概要載列如下。

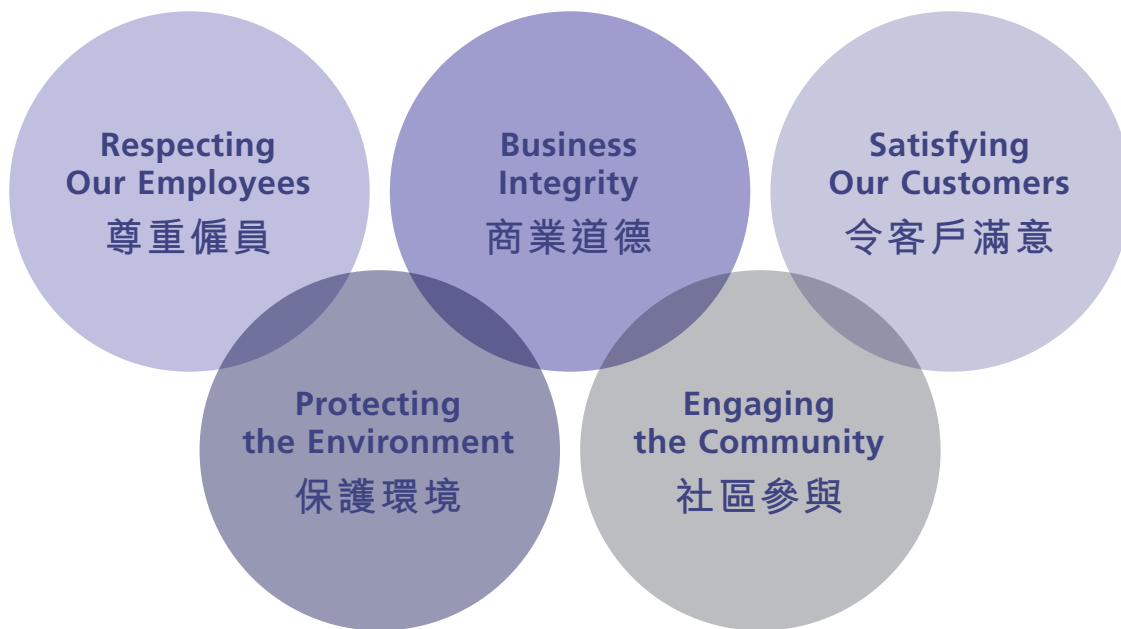
|  |                        | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|--|------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <b>Revenue</b>                                   | <b>收入</b>              | <b>208,941</b>                   | 388,892                          | 1,347,408                        | 803,194                          | 566,630                          |
| (Loss)/profit before income tax credit/(expense) | 所得稅抵免/(支出)前<br>(虧損)/溢利 | <b>(602,600)</b>                 | (509,579)                        | 557,316                          | 222,208                          | 15,868                           |
| Income tax (expense)/credit                      | 所得稅(支出)/抵免             | <b>(56,086)</b>                  | 81,911                           | (101,203)                        | (47,036)                         | (2,413)                          |
| (Loss)/profit for the year                       | 本年度(虧損)/溢利             | <b>(658,686)</b>                 | (427,668)                        | 456,113                          | 175,172                          | 13,455                           |
| (Loss)/profit attributable to:                   | 以下人士應佔(虧損)/<br>溢利:     |                                  |                                  |                                  |                                  |                                  |
| Owners of the Company                            | 本公司擁有人                 | <b>(658,619)</b>                 | (427,668)                        | 456,113                          | 177,228                          | 17,904                           |
| Non-controlling interests                        | 非控股權益                  | <b>(67)</b>                      | -                                | -                                | (2,056)                          | (4,449)                          |
| <b>Assets and liabilities</b>                    | <b>資產及負債</b>           |                                  |                                  |                                  |                                  |                                  |
| Total assets                                     | 資產總值                   | <b>4,496,887</b>                 | 5,150,896                        | 5,463,624                        | 2,791,497                        | 807,117                          |
| Total liabilities                                | 負債總額                   | <b>(2,318,105)</b>               | 2,304,745)                       | (2,142,666)                      | (1,624,119)                      | (466,808)                        |
| Total net assets                                 | 資產淨值總額                 | <b>2,178,782</b>                 | 2,846,151                        | 3,320,958                        | 1,167,378                        | 340,309                          |

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

HKBridge Financial Holdings Limited with its subsidiaries (hereafter “**HKBridge**”, the “**Group**” or “**We**”) has substantially grown its businesses spanning from Printed Circuit Board (“**PCB**”) manufacturing to financial services. Aiming to become an Asia’s leading asset manager and maintain our competitive edge in PCB industry, we are committed to integrating sustainability principles into our strategic planning and daily operation through transparent measures, in view of delivering enduring value to our major stakeholders – shareholders, employees, customers, and the wider society. Therefore, we attach great importance to employee care, business integrity, customer satisfaction, environment conservation, and community engagement with explicit missions and objectives.

港橋金融控股有限公司及其附屬公司（下文統稱「**港橋**」、「**本集團**」或「**我們**」）之業務增長顯著，由印刷線路板（「**印刷線路板**」）製造橫跨金融服務。我們致力以透明的措施將可持續發展原則融入戰略規劃及日常營運中，矢志成為亞洲領先之資產經理及於印刷線路板行業保持競爭優勢，為主要持份者—股東、僱員、客戶及廣大社會提供持久價值。因此，我們高度重視員工關懷、商業道德、客戶滿意度、環境保護及社區參與，並對此有明確使命及目標。



Having a deep ambition to construct long-term trusted ties with our stakeholders in the community, the Group is pleased to publish our fifth environmental, social and governance (“**ESG**”) report (the “**Report**”) summarizing our ESG performance and initiatives.

本集團欣然刊發第五份概述本集團環境、社會及管治（「**ESG**」）績效及舉措之ESG報告（「**報告**」），冀能與本集團於社區內之持份者建立長久信任關係。

## SCOPE OF THE REPORT

The Report examines the Group's ESG management approaches, environmental and social performance and material topics during the period from 1 January to 31 December, 2019 (the "Reporting Period", "2019") with the scope of our significant operation including core activities in Hong Kong and the PCB business segment in Mainland China.

## REPORTING STANDARD

The Report has been prepared in accordance with the "Comply or Explain" provisions of the Environmental, Social and Governance Reporting Guide under Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("HKEx ESG Reporting Guide"). The Report has been reviewed and approved by the board of directors of the Company.

## CONTACT & FEEDBACK

The Group believes a strong trusted relationship with our community is critical for our business sustainability. We strive to manage the Company with the best interests of our stakeholders; therefore, we treasure your feedback on this ESG report and our sustainability performance. If you have any comments or suggestions, please feel free to contact us via [info@hkbridge.com.hk](mailto:info@hkbridge.com.hk).

## 報告範圍

本報告審視本集團於二零一九年一月一日至十二月三十一日期間（「報告期間」、「二零一九年」）之ESG管理方法、環境及社會績效以及主要議題，範圍涵蓋本集團之重大營運業務，包括於香港之核心業務及中國內地之印刷線路板業務分部。

## 報告準則

報告已根據香港聯合交易所有限公司證券上市規則附錄27項下之環境、社會及管治報告指引（「聯交所ESG報告指引」）之「不遵守就解釋」條文編製。報告已經本公司董事會審閱及批准。

## 聯繫與反饋

本集團深信與社區緊密之信任關係對業務穩定發揮重大作用。我們致力為持份者的最大利益管理本公司；因此，我們珍惜閣下對本ESG報告及本集團可持續發展表現之反饋意見。如閣下有任何意見或建議，請發電郵至[info@hkbridge.com.hk](mailto:info@hkbridge.com.hk)。



## STAKEHOLDER ENGAGEMENT

HKBridge understands the best way to manage its business is having a strong collaboration with its stakeholders; thus values their interests and views, and above all, their participation.

To identify stakeholders' insights and concerns in relevance to business operation, the Group has been maintaining regular communication with the major stakeholders through various channels, which are illustrated in the table below:

## 持份者參與

港橋明白管理其業務之最佳方法為與其持份者維持緊密合作關係；因此，港橋重視持份者之利益及意見，以及最重要一彼等之參與。

為識別持份者對相關業務營運之了解及關注，本集團一直透過下表所示之各種渠道與主要持份者保持定期溝通：

### Types of stakeholder group

持份者組別類別

### Communication channels

溝通渠道

#### Investors and shareholders

投資者及股東

- Company website  
公司網站
- Company's announcements  
公司公告
- Annual general meeting  
股東週年大會
- Annual and interim reports  
年報及中期報告

#### Customers

客戶

- Company website  
公司網站
- Customer direct communication  
與客戶直接溝通
- Customer feedback and complaints  
客戶反饋及投訴
- Customer satisfaction surveys  
客戶滿意度調查

#### Employees

僱員

- Training and orientation  
培訓及迎新
- Emails and opinion box  
電郵及意見箱
- Regular meetings  
定期會議
- Employee performance evaluation  
員工表現評估
- Employee activities  
員工活動

| Types of stakeholder group<br>持份者組別類別                     | Communication channels<br>溝通渠道   |
|---|--|
| <b>Suppliers and business partners</b><br>供應商及業務夥伴        | <ul style="list-style-type: none"> <li>• Selection assessment<br/>甄選評估</li> <li>• Procurement process<br/>採購流程</li> <li>• Performance assessment<br/>表現評估</li> <li>• Regular communication with business partners<br/>(e.g. emails, meetings, on-site visit etc.)<br/>與業務夥伴定期溝通（如通過電郵、會議及實地考察等）</li> </ul>                 |
| <b>Government authorities and regulators</b><br>政府部門及監管機構 | <ul style="list-style-type: none"> <li>• Documented information submission<br/>提交紀錄資料</li> <li>• Compliance inspections and checks<br/>合規巡查及檢查</li> <li>• Regular meetings/luncheons with local government<br/>representatives<br/>與當地政府代表定期舉行會議／午餐會</li> <li>• Forums, conferences and workshops<br/>論壇、會議及研討會</li> </ul> |
| <b>Non-governmental organizations</b><br>非政府組織            | <ul style="list-style-type: none"> <li>• Emails<br/>電郵</li> <li>• Phones<br/>電話</li> <li>• Charity donations and voluntary services<br/>慈善捐贈及志願服務</li> </ul>   |
| <b>Communities</b><br>社區                                  | <ul style="list-style-type: none"> <li>• Company website<br/>公司網站</li> <li>• Community activities<br/>社區活動</li> </ul>  |
| <b>Media</b><br>媒體  | <ul style="list-style-type: none"> <li>• Company website<br/>公司網站</li> <li>• Company's announcements<br/>公司公告</li> </ul>   |

## MATERIALITY ASSESSMENT

In order to identify the ESG issues that are material to the Group in formulating appropriate ESG strategies on ESG management and determining the direction of the Report, the Group has commissioned an independent consultant to conduct a materiality assessment in form of an online questionnaire. Both our internal and external stakeholders (e.g. board of directors, investors, and employees) were invited to fill in the questionnaire and score the identified twenty seven ESG issues in accordance with their relevance and importance to the business operation and the stakeholders themselves respectively. Based on the materiality of each of the ESG issues expressed by the stakeholders, the ESG issues are prioritized and shown in the materiality matrix below. The issues which fell in the upper right corner of the matrix were defined as the topics that matter most to the Group's business operation and our stakeholders are concerned about.

## 重要性評估

為識別對本集團而言屬重要的ESG議題，以就ESG管理制定適當的ESG策略及釐定報告方向，本集團已委託獨立顧問透過網上問卷進行重要性評估。本集團邀請內外部持分者（如董事會、投資者及僱員）填寫問卷，並分別根據其對業務營運及持分者自身的相關性及重要性對已識別的二十七個ESG議題進行評分。根據持分者對各ESG議題所述的重要性，於下述重要性矩陣中確定優先次序及列示。矩陣右上角的議題定義為對本集團業務營運最為重要，且為持分者最為關注的議題。

### Stage 1 步驟一

- Identify and map a list of ESG topics
- Identify key stakeholder group
- 識別及編製ESG議題列表
- 識別主要持份者組別

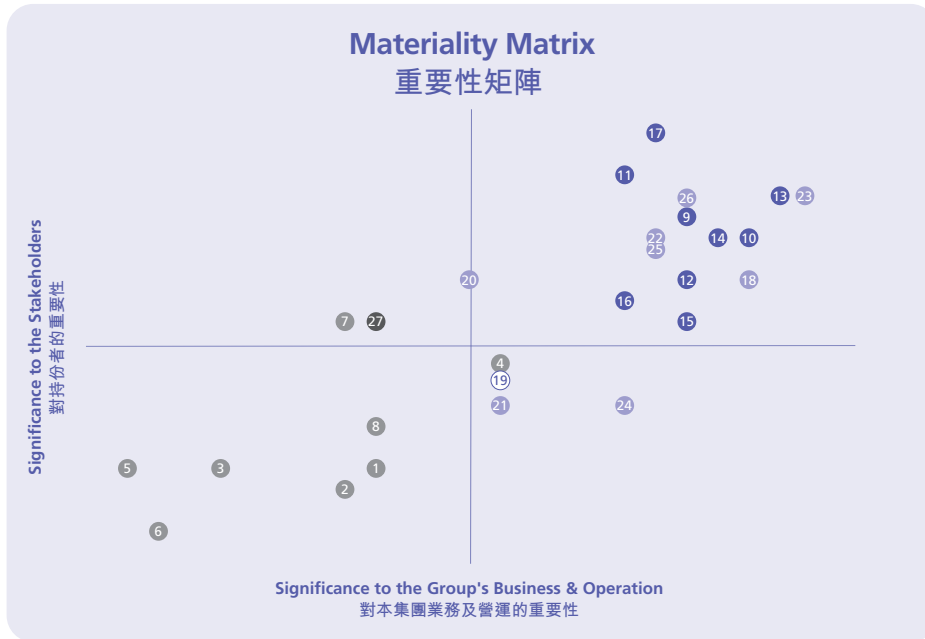
### Stage 2 步驟二

- Conduct stakeholder engagement exercise
- 進行持份者參與活動

### Stage 3 步驟三

- Prioritize the most material ESG topics by materiality assessment
- Review the result of materiality assessment for ESG report disclosure and ESG performance improvement in future
- 透過重要性評估確定最重要ESG議題之先後次序
- 檢討ESG報告披露資料之重要性評估結果及ESG績效之未來改善措施

The materiality matrix based on the received responses and analysis result. 重要性矩陣乃基於所接獲之回應及分析結果。



| Environment 環境                       | Social 社會   |   |
|--------------------------------------|---|---|
|                                      | Employment 僱傭   | Operation 營運  |
| 1. Air emission<br>廢氣排放              | 9. Labour rights<br>勞工權利                                    | 18. Customer satisfaction<br>客戶滿意度  |
| 2. Greenhouse gas emission<br>溫室氣體排放 | 10. Labour-management relations<br>勞資關係                     | 19. Customer service quality & complaints handling<br>客戶服務質素及投訴處理               |
| 3. Climate change<br>氣候變化            | 11. Employee retention<br>挽留員工                              | 20. Customer health and safety<br>客戶健康與安全                                       |
| 4. Energy efficiency<br>能源效率         | 12. Diversity and equal opportunity<br>多元化及平等機會             | 21. Marketing and product and service labelling compliance<br>遵守市場推廣及產品與服務標籤的法規 |
| 5. Water & effluents<br>水資源及污水       | 13. Non-discrimination<br>不歧視                               | 22. Intellectual property<br>知識產權   |
| 6. Use of materials<br>材料使用          | 14. Occupational health and safety<br>職業健康與安全               | 23. Customer privacy and data protection<br>客戶私隱及數據保護                           |
| 7. Waste management<br>廢物管理          | 15. Employee training<br>員工培訓                               | 24. Responsible supply chain management<br>負責任的供應鏈管理                            |
| 8. Environmental compliance<br>環境合規  | 16. Employee development<br>員工發展                            | 25. Business ethics<br>商業道德   |
|                                      | 17. Prevention of child labour & forced labour<br>防止童工及強制勞工 | 26. Socio-economic compliance<br>遵守社會經濟法規                                       |
|                                      |   | <b>Community 社區</b>   |
|                                      |   | 27. Community investment<br>社區投資  |

According to the results of the materiality matrix, the Group should focus on customer privacy and data protection, non-discrimination, prevention of child labour & forced labour, labour-management relations, socio-economic compliance, occupational health and safety, employee retention, labour rights, customer satisfaction, diversity and equal opportunity, employee training, intellectual property, business ethics, and employee development. Looking forward, the Group will continue to review and develop corresponding ESG policies and targets, as well as optimizing the ESG reporting disclosure in order to pursue continuous improvement in our ESG performance in future.

## RESPECTING OUR EMPLOYEES

HKBridge believes attracting and retaining talents is the key to our business sustainable development; thus, employment conditions and standards have always been our prime concerns aligned with the materiality matrix above. We endeavour to construct a quality workplace which values communication, innovation, execution, and diversity. Besides, we respect and treat our people with dignity in accordance with relevant local laws and international industrial standards, including Hong Kong Employment Ordinance, the Labour Law and the Labour Contract Law of the PRC, and Electronic Industry Citizenship Coalition (“EICC”) Code of Conduct.

根據重要性矩陣之結果，本集團應關注客戶私隱及數據保護、不歧視、防止童工及強制勞工、勞資關係、遵守社會經濟法規、職業健康與安全、挽留員工、勞工權利、客戶滿意度、多元化及平等機會、員工培訓、知識產權、商業道德及員工發展。展望未來，本集團將繼續檢討及制定相應之ESG政策及目標以及優化ESG報告披露，以於未來持續改善ESG績效。

## 尊重員工

港橋深信吸引及挽留人才為可持續發展業務之關鍵；因此，招聘條件及準則一直為本集團與上述重要性矩陣一致之主要關注事項。我們致力建立優質工作場所，當中重視溝通、創新、執行力及多元化。此外，我們根據相關地方法例及國際行業標準（包括香港僱傭條例、中國勞動法及勞動合同法及電子行業公民聯盟(Electronic Industry Citizenship Coalition)（「EICC」）行為準則）尊重對待員工。

### Employment Objectives 僱傭目標

- Provide a diversified and discrimination-free workplace
- Ensure employee occupational health and safety
- Enhance employee training and personal development
- Comply fully with relevant laws and regulations
- 提供多元化及無歧視之工作場所
- 保障僱員職業健康及安全
- 提升僱員培訓及個人發展
- 全面遵守相關法例法規

## EMPLOYMENT PRACTICES

The Group has developed a broad range of responsible employment practices beyond the regulatory minimum within our organization by the implementation of employment-related policies and procedures, including “Staff Handbook”, “Human Resources Management System” and “Labour and Ethics Management Procedure”. These policies specify our standards concerning employee compensation and dismissal, recruitment and promotion, working hours, vacations, equal opportunity, diversity, anti-discrimination, and other benefits and welfare, as well as prevention of child and forced labour. The Human Resources Department is responsible for supervising the enforcement of the above policies, and organizing training to interpret policies for each new hires.

We believe competitive remuneration packages are crucial to motivate and retain our talents. The Group conducts reviews and benchmarking on the staff remuneration against the peers regularly to ensure its competitiveness in the market. Monthly monetary bonus and discretionary bonus are granted to eligible employees, depending on their performance. Apart from the attractive base wages, all employees are entitled to comprehensive insurance coverage (eg. Five social insurance schemes and one housing fund in PRC, and medical and life insurance in Hong Kong), overtime compensation and allowances etc. We also offer adequate family leave benefits, including marriage and maternity leaves, and stipulate appropriate working hours to ensure a work-life balance workplace.

## 僱傭常規

本集團已透過實施僱傭相關政策及程序（包括「員工手冊」、「人力資源管理制度」及「勞工及道德管理程序」），制定範圍廣泛之負責任僱傭常規，其範圍大於組織內部之最低法規要求。該等政策訂明有關僱員補償及解僱、招聘及晉升、工時、休假、平等機會、多元化、反歧視以及其他福利之準則以及預防童工及強制勞工之措施。人力資源部負責監察上述政策之執行，並組織培訓向每名新入職員工解釋政策。

我們相信具競爭力之薪酬待遇對激勵及挽留人才而言至關重要。本集團定期檢討及以同業為標準衡量員工薪酬，以確保其於市場上之競爭力。月度獎金及酌情花紅會視乎員工表現授予合資格員工。除具吸引力之基本工資外，所有僱員均有權享有綜合保險（如中國之五險一金及香港之醫療及人壽保險）、加班補償及津貼等。我們亦提供豐厚家庭休假福利，包括結婚假及產假，並規定適當工時，以確保一個工作與生活之間達致平衡的工作場所。

At HKBridge, fair and anti-discrimination are our workplace values. We insist on solely scrutinizing candidates' competency, experience, and personal performance with strict prohibition against discrimination in any form in relation to recruitment, remuneration, promotion and transfer, dismissal or retirement process. There is zero tolerance on any kind of discriminatory behaviour, harassment or victimization at HKBridge, on the basis of but not limited to age, gender, religion, race, decent or place of birth, physical disability, sexual orientation. An employee is only dismissed for fair reasons such as lack of competence or infringement of company policies. HKBridge is also committed to providing equal opportunities for all employees in all aspects of their work, from recruitment, training to performance evaluation. A whistle-blowing system is in place with a dedicated team to investigate any unfair treatment and take prompt actions.

In terms of labour rights, we advocate the freedom of work and human rights. We have established stringent procedures for verifying candidates' identity before they are officially on board to ensure they have reached the statutory required age. All staff must be employed on a voluntary basis by entering into employee contract, and they are able to terminate their employment with requested notice or pay in lieu of notice. In addition, the Group supports freedom of association and collective bargaining.

Besides, the Group seeks to promote a cohesive and harmonious labour and management relationship with the belief that mutual trust is the pre-requisite of employees' loyalty. We communicate with our staff regularly through staff meeting, collecting opinions from the suggestion box and conducting employee satisfaction survey bi-annually to identify their needs and concerns. Their views and recommendations are highly valued for advancing our working conditions. Furthermore, our staff can also enjoy a wide range of recreational facilities such as library and basketball court in the factory to take a break from their work.

於港橋，公平及反歧視為於工作場所中之價值觀。我們於招聘、薪酬、晉升及職位調動、解僱或退任過程中仔細審議人選之能力、經驗及個人表現，嚴禁任何形式之歧視。港橋對基於（但不包括）年齡、性別、宗教、種族、尊嚴或出生地、身體殘疾、性取向之任何形式之歧視行為、騷擾及受害行為採取零容忍態度。僱員僅會因公平理由而被解僱，如能力不足或違反公司政策。港橋亦致力於僱員工作上之所有層面為全體僱員提供平等機會，由招聘、培訓至表現評估。本集團制定舉報制度，並有專責團隊調查任何不公平對待，並採取迅速行動。

就勞工權利而言，我們提倡工作自由及人權。我們已制定嚴格程序，於應徵者正式入職前核實應徵者身份，以確保其已達法定年齡。所有員工必須自願以訂立僱傭合約之方式獲聘，且可透過遞交離職通知或支付代通知金終止僱傭。此外，本集團支持工會自由及集體協商。

此外，本集團力求促進具凝聚力及和諧之勞工及管理層關係，深信互信為僱員忠誠之先決條件。我們透過員工會議、從意見箱收集意見及每兩年進行僱員滿意度調查之方式與員工定期溝通，以了解彼等之需求及關注事宜。員工意見及建議對完善本集團之工作環境極為寶貴。此外，員工可於工廠享用多項娛樂設施，例如圖書館及籃球場，以從工作中稍作休息。

During the Reporting Period, the Group was not aware of any material breach of applicable laws and regulations concerning compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, other benefits and welfare and the use of child labour and forced labour.

### Healthy and Safe Workplace

Perceiving a safe and healthy workplace is the cornerstone of our business operation, we possess a scrupulous standard beyond a full compliance with Law of the PRC on Safe Production, Law of the PRC on the Prevention of Occupational Diseases and Work Safety Law of the PRC. The Group's plant has obtained the OHSAS 18001 certification, the health, safety and environment ("HSE") management system of which systemically identifies, manages and mitigates safety risks in the production cycle. In order to minimize occupational injury and illness at root, we also engage in raising staff awareness on safe operation through regular trainings, especially for the new hires to ensure regulatory compliance.

於報告期間，本集團概不知悉有任何嚴重違反有關補償及解僱、招聘及晉升、工時、休息期間、平等機會、多元化、反歧視、其他福利以及使用童工及強制勞工之適用法律及法規之情況。

### 健康及安全的工作場所

我們視安全及健康的工作場所為業務營運之基石，故採納超出全面遵守中國安全生產法、中國職業病防治法及中國工作安全法之嚴格準則。本集團之廠房已取得OHSAS 18001認證，其健康、安全及環境（「HSE」）管理系統系統化地識別、管理及降低生產週期之安全風險。為從根本上盡量減少工傷及疾病，我們亦透過定期培訓積極提高員工（尤其是新入職員工）之安全操作意識，以確保遵守法規。

### 2019 Goals and Achievements 二零一九年目標及成就

- Zero significant casualties
- Zero fire and leakage incident
- 100% safety training coverage
- 零重大傷亡事件
- 零火災及洩漏意外
- 安全培訓覆蓋率100%





Figure 1 Fire Drill  
圖一火警演習



Figure 2 Hazardous Chemical Drill  
圖二有害化學品洩漏

To nurture a safe and healthy workplace, the Group has formulated safety operating procedures, in-house rules and emergency preparedness plans, detailing the safety precautions for various production processes and requested employees to strictly abide by them. Safety training is arranged according to the nature of the posts, such as electric work, welding, chemical handling and working in confined area, so that employees' competency is certified prior to starting work. In addition, hazardous chemical drills are held regularly, to ensure employees are familiarize with evacuation routes, skills of evacuation in emergency situations, general knowledge on safe assembly and proper application of relevant equipment to handle chemical leakage. Apart from imprinting safety awareness into staff's mind, we protect them physically by providing all necessary personal protection equipment for corresponding workers.

During the Reporting Period, there were no material non-compliance cases relating to occupational health and safety identified.

為培養安全及健康的工作場所，本集團已制定安全操作程序、內部規定及應急計劃，詳述於各生產過程之安全預防措施及規定員工須嚴格遵守。安全培訓乃根據職位性質安排，如電力工作、焊接、化學品處理及在密閉空間工作，從而在開始工作前認證員工之能力。此外，本集團定期舉行有害化學品演習，以確保僱員熟悉疏散路線、緊急情況中之疏散技巧、安全集合常識及正確使用相關設備處理化學品洩漏。除向員工灌輸安全意識外，我們為相應員工提供所有必需個人保護裝備，以保護員工身體。

於報告期間，概無發現有關職業健康及安全之嚴重不合規事件。

## Development and Training

Professional competency and development of our employees serve a pivotal role in our substantial business growth. It pays great attention to cultivating a learning-centric corporate culture and offering diversified training sessions. We have established a comprehensive training system, in which annual training plan is set in accordance with our employees' development needs and our growing business demands.

Our annual training plan is commenced by training needs identification and analysis based on employees' education level, experience, and skill requirements in the form of staff performance appraisal. Apart from enhancing our staff competency, we also take close adherence to social and industry norms into consideration. Keeping abreast of technological advancement, and operational and job diversification, we offer a variety of internal and external coaching programs, including logical thinking strategies, management skills, and work procedures for our competitive workers. Induction training, internal training and external training are organized guided by the "Training Management Procedure" for staff's knowledge and skill advancement. For the asset management and financial-related services, the Group always encourages its staff to learn continuously and acquire related professional qualifications through reimbursing professional membership expense to eligible staff.

## 發展及培訓

員工之專業能力及發展對本集團業務大幅增長發揮核心作用。本集團重視培養以學習為核心的企業文化及提供多元培訓課程。我們已建立全面培訓系統，當中的年度培訓計劃乃根據僱員發展需要及本集團之業務增長需求而定。

本集團之年度培訓計劃乃透過識別培訓需求及根據僱員教育水平、經驗及技能需要以員工表現評估方式作出之分析而進行。除提升員工能力外，我們亦顧及緊守社會及行業規範。為緊貼科技發展以及營運及工作多元化，我們為優秀員工提供多種內部及外部輔導課程，包括邏輯思維策略、管理技能及工作程序。入職培訓、內部培訓及外部培訓按「培訓管理程序」組織及按其指引，以供員工增進知識及技能。就資產管理及金融相關服務而言，本集團一直透過向合資格員工提供專業會員費報銷，鼓勵員工持續進修及取得相關專業資格。



Figure 3 Our workers studied hard to improve their competitiveness  
圖三員工努力學習以提高競爭力

### Induction 入職

- Overview of corporate background
- Company rules, regulations and code of practices
- Job related knowledge, and basic knowledge about our QMS and EMS
- 企業背景概況
- 公司規則、規章及常規守則
- 工作相關知識以及QMS及EMS基礎知識

### Internal 內部

- Technical skills
- Operational skills
- Qualification authentication
- 技術能力
- 操作技術
- 資格驗證

### External 外部

- Seminars about law and compliance
- Occupational and health management system
- Professional competency
- 有關法律及合規情況的研討會
- 職業及健康管理系統
- 專業能力

## BUSINESS INTEGRITY

### Anti-corruption

As an ethical corporate, the Group upholds the highest level of business integrity and exacts zero tolerance on any corruption, bribery, extortion and fraud by the establishment of rigorous code of conduct. The Group strictly abides by all the relevant laws and regulations, including Prevention of Bribery Ordinance (Cap.201) of the HKSAR, Anti-Unfair Competition Law of the PRC, Anti-Money Laundering Law of the PRC, Tendering and Bidding Law of the PRC and Anti-corruption Organization Law.

### 商業道德 反貪腐

作為良心企業，本集團制定嚴格之行為守則，秉承最高水平之商業道德及對任何貪污、賄賂、勒索及欺詐採取零容忍態度。本集團嚴格遵守所有相關法律及法規，包括香港特別行政區法例第201章防止賄賂條例、中國反不正當競爭法、中國反洗錢法、中國招標投標法及反貪污組織法。

Our employees are strictly prohibited from offering or accepting any forms of advantages such as gifts, entertainment, rewards and commission, in exchange for jobs, sales and or work location or assignment. We have Anti-corruption and Anti-bribery policy and the code of conduct stipulated in the staff handbook, and require all employees to read the relevant contents and sign the declaration. Besides, employees are expected to declare any actual or potential conflict of interest by written declaration. Infringement of the Group's policy is subject to dismissal or other disciplinary actions. Internal control audits are conducted regularly to ensure the compliance with polices. The Group has set up whistle-blowing system, in which the identities of whistle-blowers and reporting information are kept in strict confidentiality. Independent investigation mechanisms will handle all suspected cases on bribery, extortion, fraud, money-laundering and competitive behaviour. We will report the cases to relevant authorities (e.g. ICAC) for further handling under any necessary circumstances.

During the Reporting Period, the Group confirmed that there were no breaches of relevant laws and regulations, and no concluded legal cases regarding corruption practices were brought against the Group or our employees.

## SATISFYING OUR CUSTOMERS

### Supply Chain Management

Due to the PCB nature, various metals and raw materials such as laminates, solder masks and copper foil are involved in the manufacturing process. Therefore, it is of utmost importance to select suppliers that provide reliable and quality services and supply. We have developed and implemented supplier quality ("QMS") management systems, including "Procurement Policy and Procedure".

本集團僱員嚴禁提供或收受任何形式之利益，如禮品、娛樂、回報及傭金，以換取工作、銷售及或工作地點或指派工作。我們訂有反貪污及反賄賂政策以及員工手冊內訂明之行為守則，並規定所有員工須細閱相關內容及簽署聲明。此外，僱員應透過書面聲明申報任何實際或潛在利益衝突。違反本集團政策須被解僱或承受其他紀律處分。本集團定期進行內部監控審核，以確保遵守政策。本集團已設立舉報系統，當中舉報者的身份及報告資料均嚴格保密。獨立調查機制將處理有關賄賂、勒索、欺詐、洗錢及競爭行為之所有懷疑個案。我們將於任何必要情況下，向相關機構（如廉政公署）報告個案，以作進一步處理。

於報告期間，本集團確認並無違反相關法律及法規，亦無針對本集團或其僱員有關貪污行為之已完結法律案件。

## 令客戶滿意

### 供應鏈管理

鑑於印刷線路板之性質，製造過程中會使用各種金屬及原材料，如層壓板、防焊膜及銅箔。因此，挑選提供可靠及高質素服務及供應之供應商極為重要。我們已制定及實施供應商質量管理系統（「QMS」），當中包括「採購政策及程序」。

All the potential new suppliers are required to pass our stringent evaluation before entering into cooperation. A vetting process is conducted in respect of the business licenses, accreditations and qualifications of suppliers, including various ISO accreditations, test reports under the Restriction of Hazardous Substances (“**ROHS**”), and safety testing reports to ensure suppliers’ competency, experience and their compliance with our quality requirements. For our raw materials and automotive product suppliers, we demand their attainment of relevant quality standards in their management systems, such as the ISO 9001, and IATF 16949. Assistance and necessary training are offered to new suppliers in building their QMS towards the mentioned standards. While for laminate suppliers, Production Part Approval Process (“**PPAP**”) Report is requested for the laminates to reduce unexpected failure due to defects in design and manufacturing. On-site product assessments are also conducted by our designated committee which is comprised of the representatives from the Group’s procurement and quality assurance department and engineers in PCBs business segment. Only after suppliers fulfil our requirements and pass the evaluation procedures can they be included in our “Qualified Vendor List”. In addition, they are required to sign a declaration and pledge to against the use of materials subjected to environmental control before signing cooperating agreements.

For existing suppliers, regular performance reviews are conducted, assessing their product quality, service performance, material safety, process monitoring and environmental performance. Their place of origin is also taken into account to prevent unethical purchase. Suppliers who fail to meet the standards should implement corrective actions promptly, and we will discontinue the business cooperation if they cannot pass our evaluation consecutively. Besides, all our suppliers should follow the requirements under the Electronic Industry Citizenship Coalition (“**EICC**”) code of conduct in their operation to ensure the compliance of the products and services with the principle of sustainable development and avoid compromising the quality and safety of the Group’s products.

於進行合作前，所有潛在新供應商均須通過本集團之嚴格評估。核證過程乃針對供應商之營業執照、認證及資格而進行，包括各ISO認證、有害物質限制（「**ROHS**」）之測試報告及安全測試報告，以確保供應商之能力及經驗以及符合本集團之品質要求。就本集團之原材料及汽車產品供應商而言，我們要求有關供應商於其管理體系中達到相關質量標準，如ISO 9001及IATF 16949。於新供應商建立針對上述標準之QMS時，本集團會向其提供協助及必要培訓。而就層壓板供應商而言，需要就層壓板作出生產部件批准流程（「**PPAP**」）報告，以降低因設計及製造缺陷而導致意外故障之風險。本集團之指定委員會（由本集團印刷線路板業務分部之採購及品質核證部代表及工程師組成）亦會進行實地產品評估。僅於供應商符合本集團之要求及通過評估程序後，其方可列入「合資格供應商名單」。此外，於簽訂合作協議前，有關供應商須簽署聲明，承諾不會使用受限於環境監控之物料。

就現有供應商而言，本集團定期進行績效檢討，評估其產品質素、服務表現、材料安全、流程監控及環保表現。亦會計及其原產地，以防止不道德採購。未能符合標準之供應商應迅速實行糾正措施，倘其持續未能通過評估，我們將不再與其進行業務合作。此外，本集團之所有供應商應於營運中遵從電子行業公民聯盟（「**EICC**」）行為準則項下之規定，以確保產品及服務符合可持續發展原則及避免損害本集團產品之質量及安全性。

### Services/Product Excellence

Manufacture of PCB with supreme quality is our utmost dedication. We place strong emphasis on securing product superiority in every single stage, from engaging suppliers and clients, business operation, after-sales services, to driving customer satisfaction. We strictly abide by the relevant national laws and regulations regarding product quality, safety management and customer privacy, including the Product Quality Law of the PRC and Law of the PRC on Protection of Consumer Rights and Interests. We have established a quality management system (“**QMS**”) which is certified with international standards of ISO 9001, IATF 16949 and ISO 138475. These standards prescribe our requirements on enhancement of customers’ experience, defect prevention, product innovation and continual improvement of our QMS.

In terms of product quality and safety, the Group has formulated and implemented a series of quality assurance management standards and procedures, including Product Monitoring and Measurement Control Procedure, Non-conforming Product Control Procedure, Corrective and Preventive Measures Control Procedure, Product Safety Control Procedure. Apart from regular inspection of the effectiveness of the QMS, we also conduct compliance check of every product prior to final packaging and delivery to ensure the fulfilment beyond both the standards of the products specifications and customers’ requirements. Besides, we have obtained the UL certification for raw materials such as laminates and solder masks, and all our products are certified by the China Quality Certifications (“**CQC**”) Centre so that our product quality is guaranteed and are safe to use. Top talents and advanced equipment are employed for our product reliability. More details can be found in the following website:

<http://www.topsearch.com.hk/en/Reliability.htm>

### 卓越服務／優質產品

製造最佳品質之印刷線路板為本集團之首要工作。由委聘供應商及客戶、業務營運、售後服務，以至提升顧客滿意度，於各個階段，我們均十分著重保持產品之優越性。我們嚴格遵守有關產品質素、安全管理及客戶私隱之相關國家法律及法規，包括中國產品質量法及中國消費者權益保護法。我們已制定質量管理系統（「**QMS**」），其獲國際標準ISO 9001、IATF 16949及ISO 138475認證。該等標準列明本集團對增強客戶體驗、防止出現缺陷、產品創新及持續改善QMS之要求。

就產品質量及安全而言，本集團已制定及實施一系列質量保證管理標準及程序，包括產品監察及措施監控程序、不合格產品監控程序、糾正及預防措施監控程序、產品安全監控程序等。除定期檢測QMS之成效外，我們亦於最後包裝及交付前進行各產品之合規檢查，以確保高於產品規格的標準及客戶要求。此外，我們已就層壓板及防焊膜等之原材料取得UL認證，且本集團之所有產品均獲中國質量認證（「**CQC**」）中心認證，使產品質量獲得保證及可安全使用。為確保產品可靠，本集團聘用頂尖人才及先進設備。有關更多詳情，請瀏覽以下網站：

<http://www.topsearch.com.hk/chi/Reliability.htm>

With the dedication to become Asia's leading professional asset manager which bridges China and overseas market, we always stay thirsty and innovative to provide professional services that exceeds the market standard. The Group endeavours to keep inventing and revamping our capital management plans and financial products to fulfil our clients' ever-changing demands timely, including enhancing our service standard and expanding its coverage. Our professional team, which is comprised of a group of experts in fund management, private equity and discretionary asset management, offers tailored solutions and advisory for proper and sustainable investment and asset management. We have "Personal Account Trading Rules" in place to govern activities related to investment trading. Besides, the Group keeps abreast of the latest information of the regulatory authorities and related financial institutions for our investment and asset management strategies, so that our services are complied with the relevant local laws and regulations and potentially generate optimum financial return.

During the Reporting Period, there is no material breach of relevant laws and regulations pertaining to health and safety, advertising, and labelling matters relating to products and services provided.

### Product Innovation

The Group also puts strong focus on product innovation so as to offer the state-of-the-art products and services. The Group continues to invest in its research and development to pursue technical excellence and deliver next generation solutions for meeting our customers' future demands and enhance cost-efficiency. During the Reporting Period, the Group has jointly collaborated and conduct research projects with two of the top universities in the region – The Hong Kong Polytechnic University and Tsinghua University, for improving its technical competencies and bringing forth innovative ideas. More details can be found in the following website:

[http://www.topsearch.com.hk/en/Research\\_Development.htm](http://www.topsearch.com.hk/en/Research_Development.htm)

我們致力成為亞洲領先之專業資產經理，擔當中國與海外市場之橋樑，故一直渴求創新，以提供超逾市場標準之專業服務。本集團不斷努力創設及改進資本管理計劃及金融產品，以及時滿足客戶持續改變之需求，包括提升服務標準及擴大其覆蓋率。本集團之專業團隊由一班基金管理、私募基金及專戶管理專家組成，其提出度身定制之解決方案及建議以作出正確及可持續之投資及資產管理。我們已實施「個人賬戶交易規則」，以規管與投資交易有關之活動。此外，本集團為其投資及資產管理策略緊貼監管機構及相關金融機構之最新資料，使本集團之服務符合相關地方法律及法規及有機會產生最佳之財務回報。

於報告期間，所提供之產品及服務概無嚴重違反有關健康及安全、廣告及標籤事宜之相關法律及法規。

### 產品創新

本集團亦十分著重產品創新，以提供最新產品及服務。本集團持續投資研發，以追求卓越技術及提供下一代解決方案，滿足客戶之未來需求及提升成本效益。於報告期間，本集團已與區內兩間頂尖大學－香港理工大學及清華大學共同合作及進行研究項目，以改善其技術能力及帶來創新意念。有關更多詳情，請瀏覽以下網站：

[http://www.topsearch.com.hk/chi/Research\\_Development.htm](http://www.topsearch.com.hk/chi/Research_Development.htm)

## Customer Satisfaction

The Group believes customer satisfaction paves the way to its business growth; thus, values their opinion most. We have “Customer Service Procedure” in place to maintain an efficient communication with our customer. Customers’ feedback is annually collected and analysed by means of customer satisfaction survey on product return rate, customers’ complaints, and delivery lead-time. The Group will identify the area of improvement and formulate corresponding action plans in accordance to the survey result. Therefore, our continuous improvement on product and service quality is highly driven by our customers’ feedback. The effectiveness of the implemented measures are also regularly accessed by the quality assurance department. In addition, we have published thorough procedures on handling customer complaints. Prompt actions will be taken to investigate the cases and respond to clients. We will carry out remedial action plans where necessary and the root cause(s) will be analysed to prevent similar cases from reoccurrence to build up customer’s confidence and keep up reputation.

## Confidentiality and Privacy

The Group safeguards confidentiality throughout the operations in all our business operation. We have formulated “Corporate Management Manual” and “Information and Data Confidentiality Regulation” to guide our departments and staff at all levels to deal with the confidential and sensitive information (e.g. employee personal data, corporate information, inside information, trade secrets, customer’s product designs and technologies and intellectual properties etc.). The Group is committed to building mutual trust with our customers at all times. Understanding how indispensable privacy means to our clients, we always identify it as an issue of critical concern. All our staff are required to follow general provision of confidential information protection stipulated in the Staff Handbook. Employees are prohibited from copying, transferring and disclosing the restricted information without prior consent from the management or customers. In addition, all employees and suppliers are demanded to sign the non-disclosure agreement before entering into contracts. Violation of the company policy is subject to dismissal or other disciplinary actions.

## 客戶滿意度

本集團相信客戶滿意度為其業務增長鋪平道路；因此，本集團極為重視客戶之意見。我們實施「客戶服務程序」，與客戶保持有效溝通。本集團每年透過有關產品退貨率、客戶投訴及交貨時間之客戶滿意度調查收集及分析客戶之反饋意見。本集團將根據調查結果識別需要改善之範疇及制定相應行動計劃。因此，客戶之反饋意見大大促使本集團持續改善產品及服務質素。質量保證部門亦定期評估所實行之措施之成效。此外，我們已頒佈處理客戶投訴之詳細程序。本集團將採取迅速行動調查個案及回應客戶。我們將於有需要時進行補救行動計劃，且將會分析根本原因，防止再次出現類似個案，以建立客戶信心及保持聲譽。

## 保密及私隱

本集團確保所有經營業務於整個營運過程中之資料保密。我們已制定「企業管理手冊」及「資料及數據保密規例」，為部門及所有級別之員工處理保密及敏感資料（如僱員的個人資料、企業資料、內幕消息、交易秘密、客戶的產品設計及技術以及知識產權等）提供指引。本集團一直致力與客戶建立互信。我們明白私隱對客戶而言屬必不可少，故一直將其視為重點關注事宜。本集團所有員工均須遵守員工手冊所訂明保護保密資料之一般條文。僱員於未經管理層或客戶之事先同意下，禁止複製、轉移及披露受限制資料。此外，所有僱員及供應商於訂立合約前須簽署保密協議。違反公司政策須被解僱或承受其他紀律處分。



During the Reporting Period, the Group did not identify any material non-compliance of applicable laws and regulations relating to privacy matters, including Securities and Futures Ordinance and Personal Data (Privacy) Ordinance.

## PROTECTING THE ENVIRONMENT

As a listed firm that values and advocates sustainable development, we recognize our obligation in establishing an effective environmental management system for diminishing our environmental footprint. We seek every opportunity to relentlessly reinforce our operating efficiency by curtailing the consumption of energy and raw materials. A comprehensive set of environmental policies and supporting procedures, covering greenhouse gas emission and resource usage, has been launched.

The Group has established an environmental management system (“**EMS**”) which is certified by the ISO 14001, to identify, manage and mitigate the environmental risks generated by PCB manufacturing. It also drives us to achieve our environmental objectives and formulate preventive measures for conserving our environment. Environmental Policy is in place to guide us on reducing pollutants and managing resources, as well as complying with the relevant national and regional environmental laws and regulations such as The Environmental Protection Law of the PRC. We have also set up an Environmental Committee dedicated to the supervision of the EMS, prompting its continuous improvement. The committee is directly responsible for monitoring the progress of environmental targets, reviewing environmental risks, and evaluating the EMS regularly. Therefore, we can identify national and local government emission standards in a timely manner and formulate Group’s environmental protection strategy accordingly.

於報告期間，本集團並無發現有關私隱事宜之適用法例及法規（包括證券及期貨條例以及個人資料（私隱）條例）之任何重大不合規事宜。

## 環境保護

作為重視及提倡可持續發展之上市公司，我們明瞭本集團於建立削減環境足跡之有效環境管理系統中之責任。我們尋求任何透過減少能源及原材料消耗以持續加強營運效率之機會。本集團已推行一套全面環境政策及支援程序，當中涵蓋溫室氣體排放及資源使用。

本集團已制定獲ISO 14001認證之環境管理制度（「**EMS**」），以識別、管理及減低製造印刷線路板所產生之環境風險。其亦推動本集團達成環境目標及就環境保護制定預防措施。本集團實施環境政策，為減少污染物及管理資源以及遵守相關國家及地方環境法例及法規（如中國環境保護法）提供指引。我們亦已成立專責監察EMS之環境委員會，推動其持續改善工作。委員會直接負責監察達成環境目標之進展、檢討環境風險及定期評估EMS。因此，我們可及時識別出國家及地方政府排放標準，並相應制定本集團之環保策略。

During the Reporting Period, the Group was not aware of any significant non-compliance with laws and regulations relating to air and greenhouse gas emissions, discharges into water and land, generation of waste and use of resources in Hong Kong and Mainland China.

於報告期間，本集團並不知悉有關於香港及中國內地之氣體及溫室氣體排放、向水及土地之排放、廢棄物產生及資源使用之法律及法規之任何重大不合規事宜。

### Environmental Conservation Objectives 環保目標

- Optimize resource efficiency and reduce wastage
- Reuse and recycle all valuable materials
- Procure green raw materials
- Comply fully with relevant laws and regulations
- 優化資源效率及減少浪費
- 重複使用及回收所有貴重材料
- 採購綠色原材料
- 全面遵守相關法律及法規

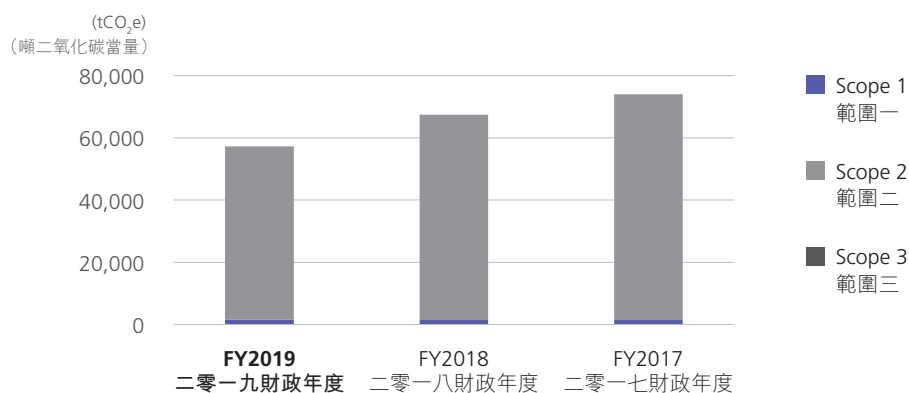
### Air and Greenhouse Gas Emissions

To effectively trim our air emission, we start by pollutant source identification and enforce correlating mitigation. Recognizing volatile organic compounds (“VOCs”), ammonia and exhaust gas with acidic/alkaline mist of our PCB factory is one of the major air emission sources, we has installed gas purification towers, such as wet scrubbers and acidic/alkaline degassing chamber to absorb the organic particulates and neutralize the mist. Those purification towers are regularly inspected in accordance to “Air Emission Control Operational Procedure”. To ensure the compliance with the growing national standards, we constantly modify and upgrade the treatment system, of organic gas purification towers. The organic gas treatment rate has been surged up to 95% by the installation of water mist separator and pH control automation system, and the addition of activated carbon absorbent. We also keep close track on the emission amount during our operation by a third-party assessment, so as to ensure the emission level complies with the regulatory norms.

### 氣體及溫室氣體排放

為有效減少氣體排放，我們首先識別污染源及執行相關緩減措施。我們識別出印刷線路板工廠之揮發性有機化合物（「VOCs」）、氨及伴隨酸性／鹼性煙霧的廢氣為主要空氣污染物來源，故已安裝廢氣淨化塔，如濕式洗滌器及酸性／鹼性氣體分離室，以吸收有機顆粒及中和煙霧。該等淨化塔乃根據「氣體排放控制營運程序」作定期檢查。為確保遵守不斷增長之國家標準，我們一直修訂及更新有機氣體淨化塔之處理系統。透過安裝水汽分離器及自動化酸鹼度控制系統以及添加活性碳吸收劑，有機氣體處理效率已急升至最多95%。我們亦透過第三方評估密切追蹤營運過程中之排放量，以確保排放水平符合監管規範。

### GHG Emission 溫室氣體排放



Under our Environmental Policy and the use of a series of emission reduction equipment and technologies, we have reduced the total CO<sub>2</sub>e emission to 57,143.01 tonnes. Major types of air emission are illustrated as follows.

透過環境政策及使用一系列減排設備及技術，我們已將二氧化碳當量總排放量減少至57,143.01噸。氣體排放之主要類別列示如下。

| Major types of air emissions<br>氣體排放主要類別 | Unit<br>單位 | FY2019<br>二零一九<br>財政年度 | FY2018<br>二零一八<br>財政年度 |
|--|------------|------------------------|------------------------|
| Nitrogen oxides<br>氮氧化物                  | Tonne<br>噸 | 4.53                   | 5.52                   |
| Sulphuric acid mist<br>硫酸霧               | Tonne<br>噸 | 9.24                   | 11.43                  |
| Ammonia<br>氨                             | Tonne<br>噸 | 17.63                  | 20.79                  |
| VOCs<br>VOCs                             | Tonne<br>噸 | 0.22                   | 0.35                   |
| Tin and its compounds<br>錫及其化合物          | Tonne<br>噸 | 0.000067               | 0.000082               |

### **Wastewater Discharge**

As the production of PCBs generates wastewater with high concentration of metal ions, acids/alkaline and organic substances, the Group places its concern on the environmental impacts wastewater discharge induced. All wastewater generated in the production process is treated by our in-house industrial and domestic wastewater treatment facilities based on its characteristics before reuse or discharge. "Wastewater Treatment Operational Procedure" has been put in place to ensure its desirable level. Every year, we employ a third-party institution to conduct routine tests on effluent to ensure the fulfilment of national regulatory standards, including Guangdong Provincial government – discharge standard of water pollutants for electroplating (DB44/1597-2015).

### **Waste Management**

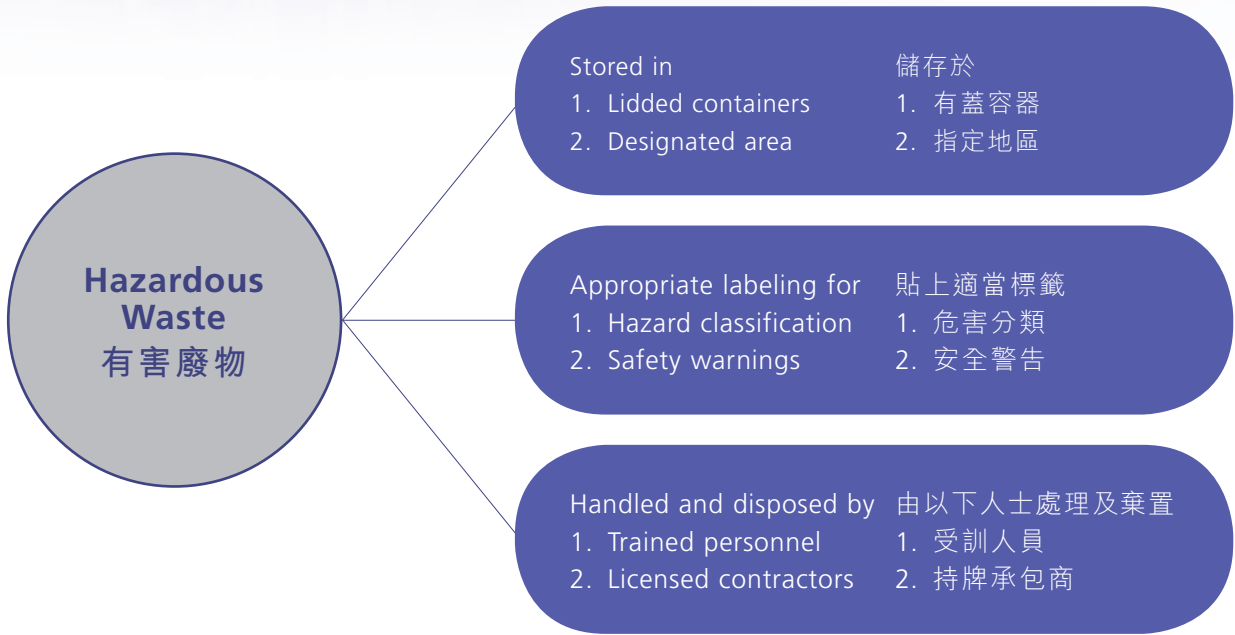
Our factory inevitably generates certain amount of industrial waste, such as chemical waste, acidic and alkaline waste and waste with heavy metal in our manufacturing process. Recognising the potential repercussion these waste could have on the environment as well as our worker safety without proper handling, we have established "Hazardous Waste Management Procedure" in place. Under our internal policy, all scheduled waste need to be properly segregated based on their properties and characteristics so as to sort, collect and store waste scientifically. Various measures are implemented to manage hazardous wastes against leakage, spillage and escape of content under normal conditions.

### **廢水排放**

由於生產印刷線路板會產生附帶高濃度金屬離子、酸性／鹼性及有機物質的廢水，故本集團關注廢水排放導致之環境影響。所有於生產過程中產生之廢水均於再利用或排放前由內部工業及住宅污水處理設施根據廢水特點進行處理。本集團已實施「廢水處置營運程序」，以確保達致適宜水平。我們於每年聘請第三方機構進行廢水常規檢測，確保達致國家監管標準，包括廣東省政府－電鍍水污染物排放標準(DB44/1597-2015)。

### **廢物管理**

本集團之工廠於製造過程中難免會產生若干數量之工業廢物，如化學廢物、酸性及鹼性廢物以及帶有重金屬之廢物。我們明白該等廢物於未獲適當處理之情況下可對環境及員工安全產生之潛在影響，故已設立「有害廢物管理程序」。根據本集團之內部政策，所有預排廢物須按其特性及特點適當分開，以科學地整理、收集及存儲廢物。本集團實施各項措施管理有害廢物，以避免於一般情況下洩漏、滲漏及溢出。



Major types of non-hazardous waste generated in our operation are waste paper, metals and plastic. Similar to the approach of hazardous waste, we sort the non-hazardous waste at the first place by placing recycling bins in the factory areas for segregating recyclable and non-recyclable materials. All the recyclables will be reused if possible before disposal. They are consigned to licensed waste collectors for recycling process, and all the data is recorded for evaluating our environmental performance.

本集團營運所產生之無害廢物主要類別為廢紙、金屬及塑膠。與有害廢物之處理方式類似，我們首先將無害廢物分類，透過於工廠空間內放置回收筒以分隔可回收及不可回收物料。所有可回收物料將於棄置前循環使用（如可能）。其交由持牌廢物收集商回收處理，並記錄所有數據以評估環境績效。



| Major types of non-hazardous waste<br>無害廢物主要類別 | Unit<br>單位 | FY2019<br>二零一九<br>財政年度 |
|--|------------|------------------------|
| Waste paper<br>廢紙                              | Tonne<br>噸 | 118.11                 |
| Waste metals<br>廢金屬                            | Tonne<br>噸 | 558.81                 |
| Waste plastic<br>廢塑料                           | Tonne<br>噸 | 10.72                  |

**Major types of hazardous waste**  
有害廢物主要類別

|                                   |            |          |
|-----------------------------------|------------|----------|
| Copper-containing sludge<br>含銅污泥  | Tonne<br>噸 | 2,445.50 |
| Acidic waste<br>酸性廢物              | Tonne<br>噸 | 1,708.44 |
| Alkaline waste<br>鹼性廢物            | Tonne<br>噸 | 1,475.15 |
| PCB waste<br>印刷線路板廢物              | Tonne<br>噸 | 518.66   |
| Tin-containing wastewater<br>含錫廢水 | Tonne<br>噸 | 385.46   |

**Noise Management**

The Group understands the noise we generate during the manufacturing process may pose disturbance to nearby residents, we have implemented sufficient noise control measures for noise and vibration arising from the operation of the plant. All the facilities and equipment that produce loud noise level are surrounded by sound absorbing materials and are installed with enclosure or erected barriers so as to abide by the applicable national laws and provincial regulations. The Group has hired third party professional companies to conduct regular inspection to maintain the effectiveness of measures.

**噪音管理**

本集團明白於製造過程中所產生之噪音可能會對鄰近居民造成不便，我們已就廠房營運所產生之噪音及震動實施充足噪音監控措施。所有產生高噪音水平之設施及設備均被吸音物料包圍，並裝設外殼或豎立屏障，以符合適用國家法律及省級法規。本集團已聘請第三方專業公司進行定期檢測，以維持措施之有效性。

### Resource Management

Being one of the leading manufacturer of PCB, the Group continues to explore opportunities to trim energy and resource consumption, and to establish key performance indicators for the energy and water consumption. We evaluate our goals and performance on a monthly basis. In addition, the Group supervises the compliance of plants with relevant environmental laws and standards, and promotes effective measures and the 3Rs principle (i.e. reduce, reuse and recycle) to better utilizing resources and reducing waste.

Employee participation has always been emphasized in addition to the Group's efforts. In order to imprint the conservation practices into our employees' mind, various resource saving signs, such as electricity, water and paper have been placed in conspicuous and relevant locations. Behaviour of staff, as well as the Group's consumption pattern has been highly supervised for further initiatives, including our Green Office Guideline. Apart from holding a strong advocacy on maintenance rather than new replacement, we perform regular inspections for all our electrical appliances and water taps to prevent any leakage and extend their lifespan.

### 資源管理

作為其中一間領先之印刷線路板製造商，本集團不斷發掘機會減少消耗能源及資源，並為能源消耗及用水設立主要績效指標。我們每月對目標及績效作出評估。此外，本集團監察廠房對相關環境法例及標準之遵守情況，並推行有效措施及3R原則（即減少使用、物盡其用及循環再造），以更有效使用資源及減少廢物。

除本集團之努力外，僱員參與亦十分重要。為向僱員灌輸環保措施，本集團已於明顯及相關之地方設置各種節約資源之標誌，如電力、水及紙張。員工行為及本集團之消耗模式被嚴格監管，以採取採取進一步措施，包括綠色辦公室指引。除大力提倡維護代替換置新替代品，我們對所有電器及水龍頭進行定期檢測，以防止任何洩漏及延長其使用壽命。

#### Electricity 電力

- Procure equipment that is energy saving or with greater energy efficiency
- Set all the electrical appliances to energy saving mode and switch off when they are not in use
- Maintain the office temperature at 23-25°C
- 採購節能或具備更佳能源效益之設備
- 所有電器設定為節能模式及關閉不使用的電器
- 辦公室溫度維持攝氏23至25度

#### Water 水

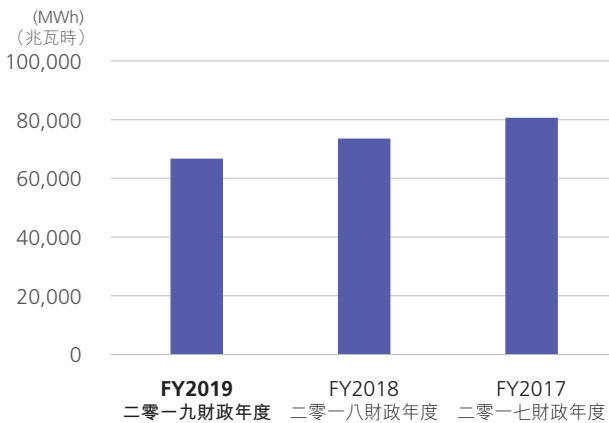
- Carry out regular inspection and faucet leakage tests
- Keep the faucets off when they are not in use
- Maintain the office temperature at 23-25°C
- 定期對水龍頭進行檢驗及滲漏測試
- 水龍頭在不使用時必須保持關閉

#### Paper 紙

- Promote e platform for internal information circulation
- Encourage the use of recycled paper and double sided printing
- 推行供內部資料傳閱之電子平台
- 鼓勵使用再造紙及雙面打印

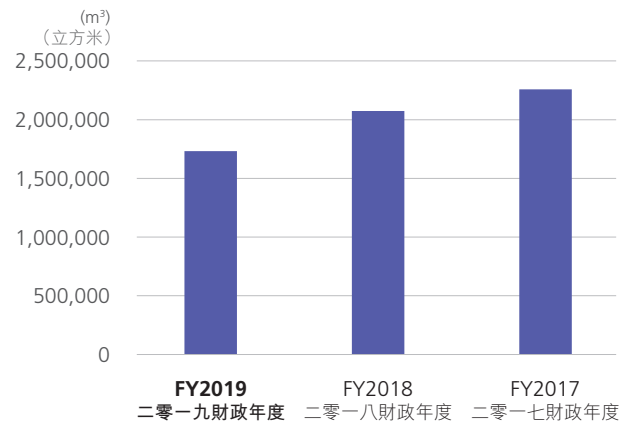
### Electricity Consumption

#### 耗電量



### Water Consumption

#### 耗水量



Besides, wastewater being treated by the gas purification system will be recycled and reused to reduce the use of fresh water and discharge of effluents. During the Reporting Period, there was no issue for sourcing water fit for the purpose of the production and operation of the Group. In terms of raw materials, parts, semi-components and packaging materials, procurement is made based on the stock and future demand analysis rather than economic reasons, so as to avoid over-ordering and unnecessary resource consumption.

此外，經氣體淨化系統處理之廢水將會回收再用，以減少淡水用量及污水排放量。於報告期間，於求取適用於本集團生產及營運用途之水源時並無任何問題。就原材料、零件、半部件及包裝物料而言，採購乃基於存貨及未來需求分析作出，而非基於經濟理由，以避免訂購過多物料及減少不必要之資源消耗。

### The Environment and Natural Resources

The alarming trend of climate change lately has brought us unprecedented concern on environmental stewardship. The Group stays proactive in managing emerging environmental risks and advancing our performance in pursuit of long-term and sustainable operation.

### 環境及天然資源

近期，令人擔憂的氣候轉變趨勢令我們對環境管理產生前所未有的關注。本集團積極管理新出現的環境風險，並提昇表現以達致長期可持續營運。



We fulfil our sustainable commitment by prudent selection of manufacturing materials. Apart from the implementation of EMS which is accredited to ISO 14001, we follow the EU Restriction of Hazardous Substances to restrict the use of hazardous materials, including lead, mercury, cadmium, hexavalent chromium, polybrominated biphenyls and polybrominated diphenyl ethers for our whole production cycle. Besides, realizing the devastating effects on soil and ozone, all our products are lead-free and halogen-free by adopting various surface finishing techniques such as Organic Solderability Preservative (“**OSP**”), Electroless Nickel Immersion Gold (“**ENIG**”) and Immersion Silver.

The Group also lays emphasis on handling emergencies upon the occurrence of environmental risks. We have the Environmental Emergency Preparedness and Response Plan in place for our workers to follow in case of emergencies. The plan is set based on risks and conditions that will occur during production, including identified man-made and natural workplace environmental hazard sources. In order to ensure our workers are familiarize with the precautionary measures, emergency response and reporting channels stipulated in the plan, we offers training and emergency drills, fire and leakage of hazardous chemicals and liquid in particular.

我們透過審慎挑擇製造物料履行可持續發展承諾。除實施獲ISO 14001認證之EMS外，我們遵從歐盟危害物質限制指令，限制於整個生產週期中使用有害物料，包括鉛、汞、鎘、六價鉻、多溴聯苯及多溴二苯醚。此外，鑑於對土壤及臭氧之破壞性影響，本集團透過採用各種表面處理技術如有機保錫劑（「**OSP**」）、化學鍍浸金（「**ENIG**」）及化學銀，使所有產品均為無鉛及無鹵素。

本集團亦重視於環境風險出現時處理緊急情況。我們已實施環境應急準備及應急計劃，以供員工在發生緊急情況時遵循。該計劃乃根據生產過程中將會出現之風險及狀況而設立，包括已識別之人為及自然工作場所環境危險來源。為確保員工熟悉該計劃所規定之預防措施、緊急回應及報告渠道，我們提供培訓及應急演習，尤其是關於火災以及有害化學物質及液體洩漏。

The Environmental Performance

環境績效

|   | Unit <sup>(Note 1)</sup><br>單位 <sup>(附註1)</sup>  | FY2019<br>二零一九<br>財政年度 | FY2018<br>二零一八<br>財政年度 | FY2017<br>二零一七<br>財政年度 |
|---|--|------------------------|------------------------|------------------------|
| <b>Types of Resources Use</b><br>資源使用類型                           |  |                        |                        |                        |
| <b>Direct Energy</b> <sup>(Note 2)</sup><br>直接能源 <sup>(附註2)</sup> |  |                        |                        |                        |
| – Unleaded Petrol for Mobile Combustion<br>– 用作汽車燃料的無鉛汽油          | Litre (“L”)<br>升 (「升」)   | 29,333.75 <sup>1</sup> | 24,458.70              | 25,366.00              |
|   | Giga Joule (“GJ”)<br>吉焦耳 (「吉焦耳」)   | 961.62                 | 927.49                 | 971.04                 |
| – Diesel Oil for Mobile Combustion<br>– 用作汽車燃料的柴油                 | L<br>升   | 37,493.491             | 26,244.53              | 27,105.93              |
|   | GJ<br>吉焦耳  | 1,354.26               | 881.82                 | 910.76                 |
| – Natural Gas for Stationary Combustion<br>– 用作固定源燃料的天然氣          | m3<br>立方米  | 9,905.00               | 9,866.00               | –                      |
|   | GJ<br>吉焦耳  | 437.80                 | 436.08                 | –                      |
| Total Energy<br>總能源   | GJ<br>吉焦耳  | 2,753.68               | 2,245.38               | 1,881.80               |
| <b>Intensity</b><br>密度  |  |                        |                        |                        |
| Manufacturing Operation<br>製造業務                                   | GJ per 1,000 m <sup>2</sup> production unit<br>(“1000m <sup>2</sup> PU”)<br>吉焦耳/1,000平方米<br>生產單位<br>(「1,000平方米生產單位」) | 3.77                   | 2.53                   | 1.76                   |
| Office Operation<br>辦公業務  | GJ per full-time<br>employee (“FTE”)<br>吉焦耳/名全職僱員<br>(「全職僱員」)  | 31.53                  | 26.55                  | –                      |
| <b>Indirect Energy</b><br>間接能源                                    |  |                        |                        |                        |
| – Electricity<br>– 電力   | MWh<br>兆瓦時   | 66,403.61              | 73,538.58              | 80,662.80              |
| <b>Intensity</b><br>密度  |  |                        |                        |                        |
| Manufacturing Operation<br>製造業務                                   | MWh per 1000m <sup>2</sup> PU<br>兆瓦時/1,000平方米生產單位  | 119.59                 | 108.28                 | 105.08                 |
| Office Operation<br>辦公業務  | MWh per FTE<br>兆瓦時/名全職僱員   | 2.51                   | 2.869                  | –                      |

<sup>1</sup> The increase in 2019 is due to the expansion of business

<sup>1</sup> 於二零一九年增加乃由於業務擴展所致

|                                  | Unit (Note 1)<br>單位 (附註1)                                     | FY2019<br>二零一九<br>財政年度 | FY2018<br>二零一八<br>財政年度 | FY2017<br>二零一七<br>財政年度 |
|----------------------------------|---|------------------------|------------------------|------------------------|
| <b>Water</b> (Note 3)<br>水 (附註3) | m <sup>3</sup><br>立方米   | 1,730,340.00           | 2,074,278.00           | 2,257,460.00           |
| Intensity<br>密度                  | m <sup>3</sup> per 1,000m <sup>2</sup> PU<br>立方米/1,000平方米生產單位 | 3,118.84               | 3,056.68               | 2,940.74               |
| Packaging Materials<br>包裝材料      | Tonne<br>噸  | 121.26                 | 154.63                 | 178.40                 |
| Intensity<br>密度                  | Tonne per 1,000m <sup>2</sup> PU<br>噸/1,000平方米生產單位            | 0.22                   | 0.23                   | 0.23                   |
| Paper<br>紙                       | Tonne<br>噸  | 6.18                   | 7.19                   | 7.75                   |
| Refrigerant<br>製冷劑               | kilogram<br>公斤  | 957.00                 | 894.40                 | 904.90                 |

| <b>Type of Waste</b> (Note 4)<br>廢物類型 (附註4) |   |              |              |              |
|---|---|--------------|--------------|--------------|
| – Non-hazardous Waste<br>– 無害廢物             | Tonne<br>噸  | 687.64       | 706.71       | 837.47       |
| Intensity<br>密度                             | Tonne per 1000m <sup>2</sup> PU<br>噸/1,000平方米生產單位 | 1.24         | 1.04         | 1.09         |
| – Hazardous Waste<br>– 有害廢物                 | Tonne<br>噸  | 6,881.39     | 8,506.11     | 9,556.37     |
| Intensity<br>密度                             | Tonne per 1000m <sup>2</sup> PU<br>噸/1,000平方米生產單位 | 12.40        | 12.53        | 12.45        |
| Wastewater discharge<br>廢水排放                | m <sup>3</sup><br>立方米                             | 1,633,210.00 | 1,794,196.00 | 1,890,718.00 |

| <b>GHG Emissions</b><br>溫室氣體排放  |  |           |           |           |
|---|--|-----------|-----------|-----------|
| Direct Emission (Scope 1) <sup>(Note 5)</sup><br>直接排放 (範圍一) (附註5)           | Tonne of carbon dioxide<br>equivalent (“tCO <sub>2</sub> e”)<br>噸二氧化碳當量<br>(「噸二氧化碳當量」) | 1,570.95  | 1,455.74  | 1,668.96  |
| Indirect Emission (Scope 2) <sup>(Note 6)</sup><br>間接排放 (範圍二) (附註6)         | tCO <sub>2</sub> e<br>噸二氧化碳當量  | 55,557.96 | 65,877.14 | 72,265.80 |
| Other Indirect Emission (Scope 3) <sup>(Note 7)</sup><br>其他間接排放 (範圍三) (附註7) | tCO <sub>2</sub> e<br>噸二氧化碳當量  | 14.10     | 85.49     | 60.50     |
| Intensity <sup>(Note 8)</sup><br>密度 (附註8)                                   |  |           |           |           |
| Manufacturing Operation<br>製造業務   | tCO <sub>2</sub> e per 1000m <sup>2</sup> PU<br>噸二氧化碳當量/<br>1,000平方米生產單位               | 102.80    | 99.09     | 96.39     |
| Office Operation<br>辦公業務  | tCO <sub>2</sub> e per FTE<br>噸二氧化碳當量/名全職僱員  | 5.32      | 4.42      | –         |

- Note 1:* The intensity of production unit refers to the total number of products produced in the corresponding Reporting Period.
- 附註1:* 生產單位密度指於相應報告期間生產的產品總數。
- Note 2:* The conversion factors from volumetric units of unleaded petrol and diesel oil consumption to energy units are in reference to CDP Technical note: Conversion of fuel data to MWh.
- 附註2:* 無鉛汽油及柴油消耗量由容積單位轉成能源單位的轉換因子乃參考《CDP有關燃料數據轉換為兆瓦時的技術說明》(CDP Technical note: Conversion of fuel data to MWh)。
- Note 3:* The volume of water use covers the consumption from the PCBs manufacturing facilities only. There is no separate water bill for actual water consumption calculation in Hong Kong Office as it is included in the property management fee.
- 附註3:* 用水量僅涵蓋印刷線路板製造設施的消耗。概無獨立水費單以計算香港辦事處的實際水消耗，理由為其包括在物業管理費內。
- Note 4:* The amount of generated hazardous waste and non-hazardous waste covers the PCBs manufacturing facilities only. The production of hazardous waste and non-hazardous waste in Hong Kong Office considered as insignificant and managed by the property management company, hence no data was disclosed.
- 附註4:* 所產生的有害廢棄物及無害廢棄物數量僅涵蓋印刷線路板製造設施。香港辦事處產生的有害廢棄物及無害廢棄物被視為並不重大，並由物業管理公司管理，因此概無披露數據。
- Note 5:* The direct emission (Scope 1) covers the emission from the stationary sources combustion, mobile sources combustion, and fugitive emissions from the use of refrigerants. The calculation is using the published emission factors from Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong, published by EPD and Electrical and Mechanical Services Department, 2006 IPCC Guidelines for National Greenhouse Gas Inventories and the guidance worksheets of World Resources Institute's GHG Protocol Tool for Mobile Combustion and the GHG Protocol Tool for Stationary Combustion.
- 附註5:* 直接排放(範圍一)涵蓋源自固定源、移動源的排放及使用雪種的逸散性排放，乃使用根據環境保護署及機電工程署共同出版的「香港建築物(商業、住宅或公共用途)的溫室氣體排放及減除的核算和報告指引」、二零零六年IPCC國家溫室氣體清單指南及世界資源研究所提供的工作指南—移動燃燒的溫室氣體核算工具及固定燃燒的溫室氣體核算工具計算。
- Note 6:* The indirect emission (Scope 2) covers the emission from the purchased electricity from Power Company. The calculation is using the emission factors from Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong, published by EPD and Electrical and Mechanical Services Department and 2015 Emission Factors for purchased electricity within Mainland China, published by Climate Change Info-Net.
- 附註6:* 間接排放(範圍二)涵蓋源自向電力公司購買電力的排放，乃使用根據環境保護署及機電工程署共同出版的「香港建築物(商業、住宅或公共用途)的溫室氣體排放及減除的核算和報告指引」及中國氣候變化信息網公佈的二零一五年中國內地外購電力的排放系數。

*Note 7:* The other indirect emission (Scope 3) covers the emission from the business travel of employees only.

*附註7:* 其他間接排放(範圍三)僅涵蓋源自僱員商務差旅的排放。

*Note 8:* The GHG intensity the sum of Scope 1 emissions and Scope 2 emissions, divided by the total number of products produced in the Reporting Period.

*附註8:* 溫室氣體密度等於範圍一排放與範圍二排放之和除以報告期間生產的產品總數。

## ENGAGING THE COMMUNITY

HKBridge engages our community by taking into account its interests. During the Reporting Period, the Group made great contribution to the community environment. The Group organized a low carbon day to foster employees' habits of conserving energy and resources. We believe only if we treasure natural materials wholeheartedly can we educate our community to protect the environment. We understand environmental protection is of everyone responsibility and we hope to organize more meaningful events relating to environment for the public in the future.

## 社區參與

港橋透過考慮社區利益而參與社區。於報告期間，本集團對社區環境作出巨大貢獻。本集團舉行低碳日培養僱員節約能源及資源的習慣。我們相信僅於全心全意珍惜天然材料時，方可教育社區保護環境。我們明白環保乃每一個人的責任，我們希望於未來為大眾組織更多與環境相關之有意義活動。



Figure 4 Encourage our staff to walk to work  
圖4鼓勵員工步行上班



Figure 5 Promote turning off unnecessary lightings  
圖5推廣關閉不必要的照明



心之所向  
港橋所往



港橋金融控股有限公司  
HKBridge Financial Holdings Limited

Unit 6812-13, 68<sup>th</sup> Floor, The Center, 99 Queen's Road Central, Hong Kong  
香港皇后大道中99號中環中心68樓6812-13室

Tel 電話 : (852) 2710 2323  
Fax 傳真 : (852) 2323 8137

E-mail 電郵 : [info@hkbridge.com.hk](mailto:info@hkbridge.com.hk)  
Website 網址 : [www.hkbridge.com.hk](http://www.hkbridge.com.hk)