



AMCO UNITED HOLDING LIMITED

雋泰控股有限公司\*

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

ANNUAL REPORT

2020

年報

\* For identification purposes only  
僅供識別

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# Financial Highlights

## 財務摘要

### FINANCIAL AND OPERATING RESULTS HIGHLIGHTS

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

#### OPERATING RESULTS (HK\$'000)

經營業績 (千港元)

		2020 二零二零年	2019 二零一九年
Revenue	收入	53,768	67,707
Loss for the year	年度虧損	(34,969)	(34,546)

#### OPERATING RESULTS (HK\$'000)

經營業績 (千港元)

		2020 二零二零年	2019 二零一九年
Equity attributable to owners of the Company	本公司擁有人應佔權益	132,093	106,287
Total assets	總資產	212,756	192,817
Net assets	資產淨值	132,093	106,287
Net assets value per share (HK cents)	每股資產淨值 (港仙)	5.5	5.7

#### OPERATING RESULTS (HK\$'000)

經營業績 (千港元)

		2020 二零二零年	2019 二零一九年
Current ratio <sup>1</sup>	流動比率 <sup>1</sup>	3.8	3.4
Total debt to total assets ratio <sup>2</sup>	總債務與總資產比率 <sup>2</sup>	0.4	0.4
Return on total assets (%) <sup>3</sup>	總資產回報率 (%) <sup>3</sup>	(16.4)	(17.9)
Return on sales (%) <sup>4</sup>	銷售回報率 (%) <sup>4</sup>	(65.0)	(51.0)
Loss per share (HK cents)	每股虧損 (港仙)		
Basic and diluted	基本及攤薄	(1.7)	(1.9)

Notes:

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

### 財務及經營業績摘要

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

		2020 二零二零年	2019 二零一九年
Revenue	收入	53,768	67,707
Loss for the year	年度虧損	(34,969)	(34,546)
Equity attributable to owners of the Company	本公司擁有人應佔權益	132,093	106,287
Total assets	總資產	212,756	192,817
Net assets	資產淨值	132,093	106,287
Net assets value per share (HK cents)	每股資產淨值 (港仙)	5.5	5.7
Current ratio <sup>1</sup>	流動比率 <sup>1</sup>	3.8	3.4
Total debt to total assets ratio <sup>2</sup>	總債務與總資產比率 <sup>2</sup>	0.4	0.4
Return on total assets (%) <sup>3</sup>	總資產回報率 (%) <sup>3</sup>	(16.4)	(17.9)
Return on sales (%) <sup>4</sup>	銷售回報率 (%) <sup>4</sup>	(65.0)	(51.0)
Loss per share (HK cents)	每股虧損 (港仙)		
Basic and diluted	基本及攤薄	(1.7)	(1.9)

附註:

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

## DIRECTORS

### Executive Directors

ZHANG Hengxin (*Chairman and Managing Director*)

JIA Minghui

### Independent Non-executive Directors

CHAN Tsz Keung

AU YEUNG Ming Yin Gordon

GUO Zhenhui

## COMPANY SECRETARY

Chan Mei Wah

## AUTHORISED REPRESENTATIVES

ZHANG Hengxin

Chan Mei Wah

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1104, Crawford House

70 Queen's Road Central, Central

Hong Kong

## REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

## 董事

### 執行董事

張亨鑫 (主席兼董事總經理)

賈明暉

### 獨立非執行董事

陳自強

歐陽銘賢

郭鎮輝

## 公司秘書

陳美華

## 法定代表

張亨鑫

陳美華

## 香港主要營業地點

香港

中環皇后大道中70號

卡佛大廈1104室

## 註冊辦事處

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

## Corporate Information 公司資料

### PRINCIPAL BANKERS

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

### AUDITOR

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### WEBSITE

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

### 主要往來銀行

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

### 核數師

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

### 主要股份過戶登記處

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

### 香港股份過戶登記分處

卓佳標準有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 網址

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

## Chairman's Statement 主席報告

The Year 2020 has marked a year of great challenge facing high level of uncertainty of the economy as well as the continued political and social unrest, outbreak of coronavirus and the volatile financial market in Hong Kong and globally. Despite our efforts to initiate and boost our momentum of growth by facilitating business development of the respective business segments during the year, we have experienced decline in turnover of the Group under the relatively sluggish and uncertain economic and trade environment in the current year. Notwithstanding this, we managed to generate relatively stable gross margin from our sales and services during the year.

Suffered from significant decline in sales order from a major customer in 2020, revenue generated for the Group's business segment in the manufacture and sale of medical devices products ("Medical Devices Business") has decreased over the previous year. To cope with the challenge of fluctuating sales order, the Group is persisting to deploy business strategies of streamlining and outsourcing of business processes, implementing strict cost control and ensuring effective utilisation of resources with an aim to maintain its long-term sustainable competitive advantages in the business segment. In the meantime, the Group is actively exploring and identifying potential business opportunities to expand its customer base of the business segment in order to broaden the income streams of the Medical Devices Business. The Group's business segment in the manufacture and sale of plastic moulding products ("Plastic Moulding Business") has been downsized in recent years and revenue generated by this business continued to decline in the current year due to end of product life cycles of most of its products. With effective product mix fine tuning and cost containment programs implemented, segment loss of the Plastic Moulding Business has decreased in the current year, and the Group is of the view that it will continue the operation of the Plastic Moulding Business as long as it still contributes sufficiently to share appropriate portion of the administration and operation cost of the Group. In November 2020, the Group has completed a capital injection of Chongqing Zhongji Automobile Supply Chain Management Company should able to further develop the Plastic Business in the foreseeable future.

面對香港乃至全球經濟的高度不確定性，持續的政治及社會動盪，冠狀病毒爆發以及金融市場波動，二零二零年是充滿挑戰的一年。儘管我們於年內努力透過促進各業務分部的業務發展以啟動及提升增長動力，惟於本年度相對疲弱且不確定的經濟及貿易環境下，本集團的營業額遭受下降。儘管如此，年內我們的銷售及服務仍產生相對穩定的毛利率。

於二零二零年，受來自一名主要客戶之銷售訂單大幅下降的影響，本集團製造及銷售醫療設備產品（「醫療設備業務」）之業務分部產生的收入較去年下降。為應對銷售訂單波動的挑戰，本集團堅持施行精簡及外判業務流程以及落實嚴格的成本控制及確保資源有效利用之業務策略，以維持其於該業務分部之長期可持續競爭優勢。同時，本集團正積極開拓及識別潛在業務商機，以擴展該業務分部的客戶群，從而擴寬醫療設備業務的收入流。本集團製造及銷售塑膠模具產品（「塑膠模具業務」）之業務分部於近年縮減規模，而該業務所產生收入於本年度持續下降，原因為大多數產品之產品生命週期結束。由於實施有效的產品組合優化及成本控制方案，塑膠模具業務的分部虧損在本年度有所減少，本集團認為只要其仍足以承擔本集團適當比例之行政及經營成本，本集團將會繼續經營塑膠模具業務。於二零二零年十一月，本集團已完成向Chongqing Zhongji Automobile Supply Chain Management Company注資，可於可預見未來進一步發展塑膠業務。

## Chairman's Statement 主席報告

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

The Group's business in the provision of money lending ("Money Lending Business") has generated stable income to the Group in 2020. Segment revenue and segment profit of the Money Lending Business has both increased in the current year. The Group has recorded a segment profit for its business of investment in securities ("Securities Investment") in the current year. The Group will closely monitor and appraise the performance of this business and cautiously assess the investment portfolio from time to time.

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

本集團之提供放貸業務（「放貸業務」）於二零二零年為本集團帶來穩健收益。本年度放貸業務之分部收入及分部溢利均有所增加。本年度本集團於其證券投資業務（「證券投資」）錄得分部溢利。本集團將密切監察及評核該業務之表現及不時審慎評估投資組合。

## PROSPECTS

Facing elevated challenges as we step into the year 2021 with the outbreak of COVID-19 and slow down of the economy as well as the highly volatile financial market in Hong Kong and globally, the Group will persist to build on its diversified business portfolio and focus its steps to formulate, evaluate and modify business strategies of our existing businesses in order to facilitate and motivate their business development and stabilise any downturn impact. To cope with the business development of the business segments, the Group will strive to deploy effective and sufficient capital and resources allocation in respect of the different business segments, and actively reallocate its assets, funding and labour force in response to the changing market and industry conditions and business results. The Group will conduct constant and dynamic performance appraisals and assessment to evaluate the ongoing business development. The Group will also concentrate on maintaining liquidity by effectively managing working capital and controlling costs, and leveraging operation efficiency by adhering to its lean organisation structure, in light of any difficulties which may be encountered under the uncertainties in the economy and financial market.

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

**Zhang Hengxin**

*Chairman and Managing Director*

Hong Kong, 31 March 2021

## 前景

二零二一年伊始，面對新型冠狀病毒爆發、香港乃至全球的經濟放緩以及金融市場高度波動的嚴峻挑戰，本集團將繼續憑藉多元化的業務組合並專注於制定、評估及修訂我們現有業務的業務策略，以促進及推動各業務發展並穩定任何下滑影響。為配合各業務分部的業務發展，本集團將致力就不同業務分部部署有效及充足的資本及資源分配，並因應不斷變化的市場及行業狀況以及業務表現積極重新分配其資產、資金及勞力。本集團將進行持續及動態的表現評核及評估以衡量業務的持續發展。鑒於在經濟及金融市場的不確定性下可能遇到的任何困難，本集團亦將專注於透過有效管理營運資金及控制成本以維持流動資金，並透過堅持其精益組織結構以提高營運效率。

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

*主席兼董事總經理*

**張亨鑫**

香港，二零二一年三月三十一日



# Management Discussion and Analysis

## 管理層討論及分析

### RESULTS, BUSINESS REVIEW AND PROSPECTS

#### Results

The total revenue of the Group decreased HK\$13.9 million or 20.5%, from HK\$67.7 million last year to HK\$53.8 million for the year ended 31 December 2020. Such a decrease was mainly attributable to the decrease in revenue from the provision of construction services in building construction, building maintenance and improvement works, project management, renovation and decoration works (“Building Contract Works Business”).

Gross profit of the Group was HK\$13.3 million, representing a decrease of HK\$5.5 million or 29.3% as compared to HK\$18.8 million in 2019. Gross profit margin decreased by 3.1 percentage points to 24.7% (2019: 27.8%), primarily as a result of gross profit margin contributed from the Building Contract Works Business and provision of money lending (“Money Lending Business”).

Other gain, net of other income and other gains, during the year under review recorded HK\$3.1 million, a turnaround from other losses of HK\$10.5 million in the corresponding year of 2019, which was mainly attributable to the unrealised fair value gain of held-for-trading investments arising from the business of investment in securities (“Securities Investment”).

The distribution costs declined by HK\$90,000 to HK\$40,000 during the year under review (2019: HK\$130,000), representing a reduction of 69.2% over the corresponding year of 2019, alongside with the decrease in revenue of sale of plastic products (“Plastic Products”). The administrative expenses amounted to HK\$48.8 million, which increased HK\$8.9 million or 22.3% as compared to that of HK\$39.9 million for the corresponding year of 2019, primarily as a result of the combined effect of the impairment losses recognised on intangible asset, loss allowance for expected credit loss on trade and other receivables and the share-based payment expenses incurred in current year, and decrease in staff costs and other general administrative costs under stringent cost control during the year.

#### 業績、業務回顧及前景

##### 業績

本集團之總收入由去年之67,700,000港元減少13,900,000港元或20.5%至截至二零二零年十二月三十一日止年度之53,800,000港元。該減少乃主要由於提供於樓宇建造、樓宇維修及改善工程、項目管理、裝修及裝飾工程方面之建造服務（「樓宇承包工程業務」）之收入減少所致。

本集團毛利為13,300,000港元，較二零一九年之18,800,000港元減少5,500,000港元或29.3%。毛利率減少3.1個百分點至24.7%（二零一九年：27.8%），乃主要由於樓宇承包工程業務及提供放債（「放債業務」）產生之毛利率所致。

其他收益（扣除其他收入及其他收益）於回顧年度錄得3,100,000港元，由二零一九年同期的其他虧損10,500,000港元扭虧為盈，乃主要由於證券投資（「證券投資」）業務產生之持作買賣投資未變現公允價值收益所致。

於回顧年度分銷成本下降90,000港元至40,000港元（二零一九年：130,000港元），較二零一九年同期降低69.2%，連同銷售塑膠產品（「塑膠產品」）之收入減少。行政開支為48,800,000港元，與二零一九年同期的39,900,000港元相比增加8,900,000港元或22.3%，乃主要由於於本年度就無形資產、貿易及其他應收款項之預期信貸虧損撥備及產生以股份為基準之付款開支確認減值虧損，以及年內嚴格成本控制項下員工成本及其他一般行政成本減少的合併影響所致。

Finance costs amounted to HK\$3.1 million (2019: HK\$3.1 million) for the year under review, which represented interest on bond payables and lease liabilities.

As a result, the overall loss attributable to owners of the Company was HK\$35.0 million, which increased by HK\$0.5 million or 1.4% as compared to HK\$34.5 million loss for the corresponding year of 2019.

## Business Review

### Medical Products

For the year ended 31 December 2020, the Medical Products recorded revenue of HK\$25.8 million, which increased by 46.6% or HK\$8.2 million as compared to that of HK\$17.6 million in the previous year. This amount represented 48.0% of the Group's total revenue for the year under review. In 2020, due to the outbreak of COVID-19, the demand of the medical-related products increase, causing sales demand and revenue of the sale of medical products ("Medical Products") to increase during the current year.

Segment profit of the Medical Products amounted to HK\$1.1 million for the year ended 31 December 2020, as compared to segment loss of HK\$0.9 million in the corresponding year of 2019, which was caused by the increase in sales order. To cope with the challenge of fluctuating sales order, the Group is persisting to deploy business strategies of streamlining and outsourcing of business processes, implementing strict cost control and ensuring effective utilisation of resources with an aim to maintain its long-term sustainable competitive advantages in the business segment. In the meantime, the Group is actively exploring and identifying potential business opportunities to expand its customer base of the business segment in order to broaden the income streams of the Medical Products.

於回顧年度財務成本為3,100,000港元(二零一九年:3,100,000港元),乃應付債券及租賃負債之利息。

因此,本公司擁有人應佔整體虧損為35,000,000港元,較二零一九年同期之虧損34,500,000港元增加500,000港元或1.4%。

## 業務回顧

### 醫療產品

截至二零二零年十二月三十一日止年度,醫療產品錄得收入25,800,000港元,較去年之17,600,000港元增加46.6%或8,200,000港元。此金額相當於本集團於回顧年度之總收入之48.0%。於二零二零年,由於爆發COVID-19,醫療相關產品的需求增加,使醫療產品(「醫療產品」)銷售需求及收入於本年度增加。

截至二零二零年十二月三十一日止年度,醫療產品分部溢利為1,100,000港元,而二零一九年同期則為分部虧損900,000港元,乃因銷售訂單增加所致。為應對銷售訂單波動的挑戰,本集團堅持施行精簡及外判業務流程、落實嚴緊成本控制及確保資源有效利用之業務策略,以維持其於該業務分部方面之長期可持續競爭優勢。同時,本集團正積極開拓及識別潛在業務商機以擴展其業務分部之客戶群,從而擴寬醫療產品之收入流。

## Management Discussion and Analysis

### 管理層討論及分析

#### Plastic Products

The revenue from the Plastic Products decreased by 21.4% or HK\$0.3 million to HK\$1.1 million, as compared to HK\$1.4 million in the previous year, which accounted for 2.0% of the Group's total revenue for the year under review. A majority of plastic moulding products have suffered from declined sales orders as relevant customers' end products have reached the end of their product life cycle, causing continuous decline in revenue of the Plastic Products during the year under review. In view of this, the Group has ceased the production of the majority of those products which contributed a relatively low gross profit margin, and has only been accepting small number of production orders of mould fabrication and some products, which have a relatively higher gross profit margin.

With persistent efforts in the improvement in profit margins of sales orders and cost control in the reduction of distribution costs and administrative expenses, segment results of the Plastic Products turnaround to profit of approximately HK\$85,000 for the year under review, as compared to loss of approximately HK\$45,000 for the corresponding year of 2019. In November 2020, the Group has completed a capital injection of Chongqing Zhongxunwei Automobile Supply Chain Management Company Limited which should be able to further develop the Plastic Products in the foreseeable future.

#### 塑膠產品

塑膠產品之收入較去年之1,400,000港元減少21.4%或300,000港元至1,100,000港元，佔本集團於回顧年度之總收入之2.0%。大部分塑膠模具產品因有關客戶之終端產品已達產品壽命週期末端而遭受銷售訂單下降，導致塑膠產品於回顧年度之收入持續下降。有鑒於此，本集團已停止生產該等大部分毛利率相對較低之產品，且僅一直承接少量毛利率相對較高之模具製造及若干產品之生產訂單。

在堅定不移地改善銷售訂單之利潤率及通過降低分銷成本及行政開支實行成本控制的情況下，於回顧年度塑膠產品分部業績扭轉為溢利約85,000港元，而二零一九年同期則為虧損約45,000港元。於二零二零年十一月，本集團已完成對重慶中迅威汽車供應鏈管理有限公司的注資，此舉於可見未來能進一步發展塑膠產品。

### Building Contract Works Business

For the year ended 31 December 2020, revenue from the Building Contract Works Business generated by ACE Engineering Limited (“ACE Engineering”), a wholly-owned subsidiary of the Company, amounted to HK\$16.3 million, representing a decrease of HK\$21.0 million or 56.3% as compared to HK\$37.3 million for the corresponding year of 2019, which contributed 30.4% of the Group’s total revenue for the year under review. The decrease in revenue was primarily due to (i) substantial completion of several significant public and private contracts during the previous year; and (ii) decrease in awards of projects in both public and private sectors, under the more stringent and competitive market environment of the building construction and maintenance industry caused by slower growth of the industry as well as negative effect of outbreak of COVID-19 during the year. This business recorded a gross profit of HK\$1.7 million (2019: HK\$3.0 million) and gross profit margin of 10.4% (2019: 8.0%). The increase in gross profit margin was primarily attributable to increase in awards of projects in the private sector which yielded higher margins in price; segment loss of this business decreased to HK\$10.7 million for the year ended 31 December 2020, as compared to that of HK\$11.3 million for the corresponding year of 2019, primarily as a result of (i) increase in gross profit margin; and (ii) an impairment loss on intangible asset of HK\$3.5 million (2019: impairment loss on goodwill and intangible asset of HK\$7.9 million) recognised in the current year mainly due to the performance of this business had not matched the anticipation of the management owing to the decrease in awards of projects for the year.

As at 31 December 2020, approximately HK\$7.6 million of the aggregate contract sums was still outstanding and those twelve construction projects were pending to be completed within next two years.

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

### 樓宇承包工程業務

截至二零二零年十二月三十一日止年度，安迪工程有限公司（「安迪工程」，本公司之全資附屬公司）所產生來自樓宇承包工程業務之收入為16,300,000港元，較二零一九年同期之37,300,000港元減少21,000,000港元或56.3%，佔本集團於回顧年度之總收入之30.4%。收入減少乃主要由於(i)去年多項重大公共及私營合約大致完成；及(ii)由於行業發展速度放緩及COVID-19疫情的負面影響導致年內樓宇建造及維修行業的市場環境愈趨嚴峻及競爭愈趨激烈，獲授的公共及私營部門的項目減少。該業務錄得毛利1,700,000港元（二零一九年：3,000,000港元）及毛利率10.4%（二零一九年：8.0%）。毛利率增加乃主要由於獲授價格利潤率較高的私營部門的項目增加。該業務之分部虧損由二零一九年同期之11,300,000港元減少至截至二零二零年十二月三十一日止年度之10,700,000港元，乃主要由於(i)毛利率增加；及(ii)年內因獲授項目減少導致該業務表現未達管理層預期，故於本年度確認無形資產減值虧損3,500,000港元（二零一九年：商譽及無形資產減值虧損7,900,000港元）。

於二零二零年十二月三十一日，總合約金額之約7,600,000港元仍未支付，及該等十二項建築工程於下兩個年度內方能完工。

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

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

### Money Lending

For the year ended 31 December 2020, the Group recorded loan interest income of HK\$10.6 million from its Money Lending, representing a decrease of HK\$0.8 million or 7.0% as compared to HK\$11.4 million for the previous year, which accounted for 19.7% of the Group's total revenue for the year under review. Segment loss of the Money Lending amounted to HK\$12.1 million (2019: profit of HK\$10.5 million). The outstanding principal and interest amount of loan receivables as at 31 December 2020 was HK\$135.5 million (31 December 2019: HK\$136.6 million). In view of the current economic environment and consider several factors including but not limited to historical defaults of the debtors of the Company, loss allowance for expected credit loss of HK\$26.3 million has been made for loan receivables as at 31 December 2020 under the expected loss model (31 December 2019: HK\$3.9 million). The Group will continue to develop this business by employing prudent credit control procedures and strategies to hold a balance between the business growth and the risk management.

### Securities Investment

During the year under review, the Group recorded realised gain of approximately HK\$32,000 (2019: nil) and unrealised gain of HK\$1.1 million (2019: loss of HK\$10.9 million) arising on change in fair value of held-for-trading investments of listed equity securities in Hong Kong for the year ended 31 December 2020. No dividend income was received from the held-for-trading investments during the year under review (2019: nil). Segment profit of the Securities Investment amounted to HK\$1.0 million (2019: loss of HK\$10.9 million).

### 放貸

截至二零二零年十二月三十一日止年度，本集團錄得放貸貸款利息收入10,600,000港元，較去年之11,400,000港元減少800,000港元或7.0%，佔回顧年度本集團總收入之19.7%。放貸之分部虧損為12,100,000港元（二零一九年：溢利10,500,000港元）。於二零二零年十二月三十一日，應收貸款之未償還本金額及利息為135,500,000港元（二零一九年十二月三十一日：136,600,000港元）。鑒於當前的經濟環境及考慮到若干因素（包括但不限於本公司債務人之歷史違約率），於二零二零年十二月三十一日，根據預期虧損模式已就應收貸款作出26,300,000港元預期信貸虧損的虧損撥備（二零一九年十二月三十一日：3,900,000港元）。本集團將透過採用審慎信貸控制程序及策略以維持業務增長與風險管理相平衡，繼續發展該業務。

### 證券投資

於回顧年度，本集團錄得已變現收益約32,000港元（二零一九年：無）及因截至二零二零年十二月三十一日止年度香港上市股本證券持作買賣投資之公允價值變動而錄得未變現收益1,100,000港元（二零一九年：虧損10,900,000港元）。於回顧年度，並無自持作買賣投資收到任何股息收入（二零一九年：無）。證券投資分部溢利為1,000,000港元（二零一九年：虧損10,900,000港元）。

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

As at 31 December 2020, the Group held 14 listed equity securities in Hong Kong with the fair value of HK\$24.0 million. In light of the recent volatile financial market in Hong Kong, the Group intends to diversify its investment portfolio in order to reduce the relevant concentration and investment risks and will closely monitor the performance of this business. The Group will keep adopting a prudent investment attitude and develop its investment strategy with the aim to improve the capital usage efficiency and generate additional investment returns on the idle funds of the Group.

於二零二零年十二月三十一日，本集團持有之十四隻香港上市股本證券之公允價值為24,000,000港元。鑒於近期香港金融市場動盪，本集團擬多元化其投資組合以減低有關集中及投資風險，並將密切監察該業務之表現。本集團將採取審慎投資態度及發展其投資策略，旨在提高資本利用率及利用本集團閒置資金帶來額外投資回報。

Details of the Group's top two held-for-trading investments, in terms of fair value as at 31 December 2020, are as follows:

就於二零二零年十二月三十一日之公允價值而言，本集團之兩大持作買賣投資之詳情如下：

Company Name/Stock Code	公司名稱／股份代號	% of shareholding as at 31 December 2020 佔於二零二零年十二月三十一日之股權百分比	Fair value gain/(loss) for the year ended 31 December 2020 截至二零二零年十二月三十一日止年度之公允價值收益／(虧損) HK\$'000 千港元	Fair value as at 31 December 2020 於二零二零年十二月三十一日之公允價值 HK\$'000 千港元	% of total assets of the Group as at 31 December 2020 佔本集團於二零二零年十二月三十一日之資產總值百分比
<b>Securities listed in Hong Kong</b> 香港上市證券					
China e-Wallet Payment Group Limited ("China e-Wallet") (802) (Note (a))	中國錢包支付集團有限公司 (「中國錢包」) (802) (附註(a))	1.859%	306	6,069	2.8%
WLS Holdings Limited ("WLS") (8021) (Note (b))	滙隆控股有限公司 (「滙隆」) (8021) (附註(b))	1.359%	1,562	5,858	2.7%
Others (Note (c))	其他 (附註(c))		(810)	12,042	5.6%
			1,058	23,969	11.1%

## Management Discussion and Analysis

### 管理層討論及分析

#### Notes:

- (a) China e-Wallet is principally engaged in the provision of internet and mobile application and distribution of computer-related and mobile-related electronic products and accessories. As disclosed in the interim report of China e-Wallet for the six months ended 30 June 2020, it recorded unaudited net loss attributable to its owners of HK\$19.3 million for the six months ended 30 June 2020. With regards to the future prospects of China e-Wallet, the Directors noted that China e-Wallet would expect that the worst case scenario caused by the trade war have been taken into account by most of its customers. However, the newly restructuring of the global supply chain, especially the new supply chain eco-system in China, will take time to see its contributions towards the market. Hence, China e-Wallet expects the demand for its services to remain inertial.
- (b) WLS is principally engaged in the provision of scaffolding and fitting out services and other services for construction and buildings work, provision of gondolas, parapet railings and access equipment installation and maintenance services, money lending business, securities investment business and assets management business. As disclosed in the third quarterly report of WLS for the nine months ended 31 January 2021, it recorded unaudited net loss from continuing operations attributable to its owners of HK\$20.6 million for the nine months ended 31 January 2021. With regards to the future prospects of WLS, the Directors noted that WLS remains cautiously optimistic about overall prospects for its scaffolding sector. WLS will continue to promote the use of the "Pik Lik" brand scaffolding system to help improve overall efficiency while boosting the revenue and market share of its scaffolding services division. WLS will also continue to focus on those business segments that generate higher profit margins and show ample growth potential such as money lending operations. In the meantime, WLS will strictly adhere to its cost control policy, and swiftly adjust business strategies to its scaffolding business in response to ever-changing market dynamics in order to generate better financial returns for its shareholders.
- (c) None of these investments represented more than 5% of the total assets of the Group as at 31 December 2020.

#### 附註：

- (a) 中國錢包主要從事提供互聯網及移動應用程式以及分銷電腦相關及移動相關電子產品及配件。誠如中國錢包截至二零二零年六月三十日止六個月之中期報告所披露，其於截至二零二零年六月三十日止六個月錄得其擁有人應佔未經審核虧損淨額19,300,000港元。就中國錢包之未來前景而言，董事注意到，中國錢包預計大多數客戶都會考慮到貿易戰引起的最壞情況。然而，全球供應鏈的新重組，尤其是中國的新供應鏈生態系統，對市場作出貢獻將需要時間。因此，中國錢包預期其服務需求將保持活躍。
- (b) 滙隆主要從事提供建築及建造工程棚架搭建及精裝修服務及其他建造及樓宇工程服務、吊船工作台、防撞欄及登爬維修器材之安裝及維修服務、借貸業務、證券投資業務及資產管理業務。誠如滙隆截至二零二一年一月三十一日止九個月的第三季度報告所披露，其於截至二零二一年一月三十一日止九個月錄得其擁有人應佔持續經營未經審核虧損淨額20,600,000港元。就滙隆之未來前景而言，董事注意到，滙隆對其棚架搭建分部的整體前景仍保持謹慎樂觀態度。滙隆將繼續推廣使用「霹靂」品牌棚架搭建系統，以幫助提升整體效率，同時增大棚架搭建服務部的收入及市場份額。滙隆亦將繼續專注於利潤率較高及發展潛力巨大的業務分部，如借貸業務。同時，滙隆將嚴格遵守成本控制政策，迅速調整棚架搭建業務的業務策略，以應對變幻莫測的市場動態，從而為股東產生更多財務回報。
- (c) 於二零二零年十二月三十一日，該等投資概無佔本集團資產總值之5%以上。

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

## Prospects

Facing elevated challenges as we step into the year 2021 with the outbreak of COVID-19 and slow down of the economy as well as the highly volatile financial market in Hong Kong and globally, the Group will persist to build on its diversified business portfolio and focus its steps to formulate, evaluate and modify business strategies of our existing businesses in order to facilitate and motivate their business development and stabilise any downturn impact. To cope with the business development of the business segments, the Group will strive to deploy effective and sufficient capital and resources allocation in respect of the different business segments, and actively reallocate its assets, funding and labour force in response to the changing market and industry conditions and business results. The Group will conduct constant and dynamic performance appraisals and assessment to evaluate the ongoing business development. The Group will also concentrate on maintaining liquidity by effectively managing working capital and controlling costs, and leveraging operation efficiency by adhering to its lean organisation structure, in light of any difficulties which may be encountered under the uncertainties in the economy and financial market.

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

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

## 前景

進入二零二一年以來，面對由香港乃至全球COVID-19疫情及經濟放緩以及金融市場劇烈波動帶來的多重挑戰，本集團將堅持基於多元化的業務組合並著重採取措施制定、評估及修訂現有業務的業務策略，以促進及激勵其業務發展並穩住任何下滑影響。就業務分部的業務發展而言，本集團將致力於就不同業務分部進行有效及充分的資金及資源分配，並因應市場變化、行業狀況及業務表現積極重新配置其資產、資金及人力。本集團將進行持續及動態的表現評價及評估以衡量持續業務發展。鑒於經濟及金融市場動盪可能帶來的任何困難，本集團亦將專注於透過有效管理營運資金及控制成本以維持流動資金，同時維持其精益組織結構以提高營運效率。

除了不斷更新及修改業務策略以發展現有業務，本集團將繼續努力應對不斷變化的營商氣候、趨勢及環境優化其業務組合，同時積極探索及利用每個潛在盈利業務及投資商機以及新增長潛力，從而實現發展其業務以產生並最大化股東價值與回報及保持可持續增長及繁榮的最終目標。



## FINANCIAL REVIEW

### Capital structure

As at 31 December 2020, the Group's consolidated net assets was HK\$132.1 million, representing an increase of HK\$25.8 million as compared to that of HK\$106.3 million as at 31 December 2019.

During the year ended 31 December 2020, except for 186,200,000 shares issued upon the exercise of share options, the Company has also completed a placing of shares (the "Placing") which a total of 370,000,000 placing shares have been placed on 29 October 2020. For details, please refer to the Company's announcement dated 6 October 2020 and 29 October 2020.

The net proceeds (after deducting the placing commission and other related expenses and professional fees) from the Placing amounted to approximately HK\$36.4 million. The Company intends to use such net proceeds of approximately HK\$34.2 million for the capital injection which announced on 6 October 2020 (the "Capital Injection") and of approximately HK\$2.2 million for the general working capital of the Group and improve the cash position of the Group which then can help establishing and strengthening the existing and future business of the Group.

During the year ended 31 December 2020, the Group has applied the net proceeds from the Placing as follows:

## 財務回顧

### 資本架構

於二零二零年十二月三十一日，本集團之綜合資產淨值為132,100,000港元，較於二零一九年十二月三十一日之106,300,000港元增加25,800,000港元。

截至二零二零年十二月三十一日止年度，除於行使購股權後發行186,200,000股股份外本公司亦完成股份配售（「配售事項」），已於二零二零年十月二十九日配售合共370,000,000股配售股份。有關詳情，請參閱本公司日期為二零二零年十月六日及二零二零年十月二十九日之公告。

配售事項之所得款項淨額（經扣除配售佣金及其他相關開支及專業費用後）為約36,400,000港元。本公司擬將有關所得款項淨額約34,200,000港元用作二零二零年十月六日所公佈之注資（「注資」）及約2,200,000港元用作本集團之一般營運資金及改善本集團之現金狀況，其將有助於建立及增強本集團的現有及未來業務。

截至二零二零年十二月三十一日止年度，本集團將配售事項之所得款項淨額作如下用途：

		Net proceeds (HK\$'000) 所得款項淨額（千港元）		
		Available 可動用	Utilised 已動用	Unutilised 未動用
Purposes	用途			
- Capital Injection	- 注資	34,200	34,200	-
- General working capital	- 一般營運資金	2,200	-	2,200
		36,400	34,200	2,200

The unutilised net proceeds are placed in the bank accounts of the Group.

As at 31 December 2020, the Company has 2,418,879,481 ordinary shares of HK\$0.01 each in issue.

### Debt structure

As at 31 December 2020 and 2019, the Group's total borrowings from financial institutions were zero. The Group's total cash and bank balances amounted to HK\$4.1 million as at 31 December 2020, which decreased HK\$8.2 million as compared to that of HK\$12.3 million as at 31 December 2019.

As at 31 December 2020, the Company had bond payables of HK\$33.7 million which represented unlisted bonds issued to an independent third party with an aggregate principal amount of HK\$30 million in October 2018. The bonds are unsecured and issued at the fixed interest rate of 10% per annum and will mature on the date falling on the 39 months after the date of issue of the bonds (i.e. 12 January 2022).

The Group's gearing ratio was 22.7% as at 31 December 2020 (31 December 2019: 19.2%). The ratio was determined by net debt, which was defined as total interest-bearing liabilities comprising bond payables and lease liabilities less cash and cash equivalents, over shareholders' equity.

未動用所得款項淨額乃存置於本集團銀行賬戶。

於二零二零年十二月三十一日，本公司有2,418,879,481股每股面值0.01港元之已發行普通股。

### 債務架構

於二零二零年及二零一九年十二月三十一日，本集團來自金融機構之總借貸為零。於二零二零年十二月三十一日，本集團之現金及銀行結餘總額為4,100,000港元，較於二零一九年十二月三十一日之12,300,000港元減少8,200,000港元。

於二零二零年十二月三十一日，本公司的應付債券為33,700,000港元，即於二零一八年十月向一名獨立第三方發行的本金總額為30,000,000港元之非上市債券。該等債券為無抵押且按固定年利率10%發行，並將於債券發行日期後39個月當日（即二零二二年一月十二日）到期。

本集團於二零二零年十二月三十一日之資產負債比率為22.7%（二零一九年十二月三十一日：19.2%）。該比率乃由淨債務除以股東權益釐定，淨債務定義為計息負債（包括應付債券及租賃負債）總額減現金及現金等價物。

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

### Working capital and liquidity

As at 31 December 2020, the Group's current ratio was 3.8 (31 December 2019: 3.4). Inventory turnover on sales was 0 day (31 December 2019: 0 day). Receivable turnover was 119 days (31 December 2019: 73 days).

### Contingent liabilities and charges

As at 31 December 2020 and 2019, the Group had not pledged any assets to secure bank facilities and other borrowings. The Group had no material contingent liabilities as at 31 December 2020 and 2019.

### Foreign currency exposure

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

## EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2020, the Group's employees number was 31 (31 December 2019: 44). The Group's employees are remunerated largely based on their performance and experience, alongside with the current industry practices. Remuneration packages of employees include salaries, insurance, mandatory provident fund and share option scheme. Other employee benefits include medical cover, housing allowance and discretionary bonuses.

### 營運資金及流動資金

於二零二零年十二月三十一日，本集團之流動比率為3.8（二零一九年十二月三十一日：3.4）。存貨銷售周轉期為0天（二零一九年十二月三十一日：0天）。應收款項周轉期為119天（二零一九年十二月三十一日：73天）。

### 或然負債及抵押

於二零二零年及二零一九年十二月三十一日，本集團並無抵押任何資產，作為銀行信貸及其他借貸之擔保。於二零二零年及二零一九年十二月三十一日，本集團並無重大或然負債。

### 外幣風險

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

### 僱員及薪酬政策

於二零二零年十二月三十一日，本集團有31名（二零一九年十二月三十一日：44名）僱員。本集團給予僱員之薪酬大致上按彼等之表現及經驗而定，並參考行業內現行慣例。僱員薪酬待遇包括薪金、保險、強制性公積金及購股權計劃。其他僱員福利包括醫療保障、房屋津貼及酌情花紅。

# Profile of Directors and Senior Management

## 董事及高級管理人員簡介

### DIRECTORS

#### Executive Directors

**Mr. ZHANG Hengxin**, aged 37, joined the Company as an Executive Director on 6 September 2016. He was appointed as the Chairman and Managing Director of the Company and the chairman of the nomination committee of the Company (“Nomination Committee”) on 31 January 2017 and a member of the remuneration committee of the Company (“Remuneration Committee”) on 1 January 2017. Mr. Zhang is also a director of certain subsidiaries of the Company. He obtained a Bachelor Degree in Human Resources Management from Huazhong Agricultural University in 2006 and Master Degree of Arts in Industrial Relations and Personnel Management from The University of Warwick, United Kingdom in 2007. Mr. Zhang has over 10 years of experience in human resources management in different industries.

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

### 董事

#### 執行董事

**張亨鑫先生**，三十七歲，於二零一六年九月六日加入本公司擔任執行董事。彼於二零一七年一月三十一日獲委任為本公司主席兼董事總經理及本公司提名委員會（「提名委員會」）主席，及於二零一七年一月一日獲委任為本公司薪酬委員會（「薪酬委員會」）成員。張先生亦為本公司若干附屬公司之董事。彼於二零零六年自華中農業大學取得人力資源管理學士學位，並於二零零七年自英國華威大學取得勞資關係與人事管理文學碩士學位。張先生於不同行業的人力資源管理方面擁有逾十年經驗。

**賈明暉先生**，三十歲，於二零一六年九月三十日加入本公司擔任執行董事。彼於二零一三年自英國倫敦大學亞非研究院取得發展經濟學碩士學位。賈先生於國際金融及項目管理方面擁有豐富經驗。彼曾於中華人民共和國之金融集團任職並負責客戶項目管理、項目併購活動。

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

### DIRECTORS (continued)

#### Independent Non-executive Directors

**Mr. CHAN Tsz Keung**, aged 31, joined the Company as an Independent Non-executive Director on 11 October 2017. He was appointed as the chairman of the Remuneration Committee and a member of each of the audit committee of the Company ("Audit Committee") and Nomination Committee on 11 October 2017. He obtained his Bachelor of Arts in Economics from The University of Southern California in the United States in 2011. Mr. Chan had worked as an analyst in the loan administration department of corporate banking division of a French investment bank. He had also worked in a United States listed company and was a sales manager for the Asia Pacific region to handle clients' listing projects. Mr. Chan has extensive experience in business development, sales and marketing and operation management.

**Mr. AU YEUNG Ming Yin Gordon**, aged 45, joined the Company as an Independent Non-executive Director on 15 March 2018. He was appointed as the chairman of the Audit Committee and a member of the Remuneration Committee on 15 March 2018. Mr. Au Yeung is the company secretary of China Finance Investment Holdings Limited (stock code: 875) since May 2019, the company secretary of Values Cultural Investment Limited (stock code: 1740) since June 2019 and the company secretary of L & A International Holdings Limited (stock code: 8195) since November 2019. He is also the company secretary of Cocoon Holdings Limited (stock code: 428) since February 2019, and was the chief financial officer and company secretary of Huge China Holdings Limited (now known as Cocoon Holdings Limited) since May 2015 until August 2017. He was also the company secretary of On Real International Holdings Limited (stock code: 8245) since August 2017 until February 2019, and the company secretary of Success Dragon International Holdings Limited (stock code: 1182) since October 2017 until September 2019. Since May 2000, Mr. Au Yeung held management positions in an accounting team in ASR Logistics Holdings Limited (now known as Beijing Sports and Entertainment Industry Group Limited) (stock code: 1803) until January 2015. He has over 20 years of experience in the areas of accounting, taxation, finance and auditing.

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

### 董事 (續)

#### 獨立非執行董事

**陳自強先生**，三十一歲，於二零一七年十月十一日加入本公司擔任獨立非執行董事。彼於二零一七年十月十一日獲委任為薪酬委員會主席及本公司審核委員會（「審核委員會」）及提名委員會之成員。彼於二零一一年自美國南加州大學取得經濟學學士學位。陳先生曾於法資投資銀行企業銀行部貸款管理部門擔任一名分析家。彼亦曾於一間美國上市公司擔任亞太地區營業經理，處理客戶上市項目。陳先生於業務發展、銷售及市場推廣及營運管理方面擁有豐富經驗。

**歐陽銘賢先生**，四十五歲，於二零一八年三月十五日加入本公司擔任獨立非執行董事。彼於二零一八年三月十五日獲委任為審核委員會主席及薪酬委員會成員。歐陽先生自二零一九年五月、二零一九年六月及二零一九年十一月起分別擔任中國金控投資集團有限公司（股份代號：875）、新石文化投資有限公司（股份代號：1740）及樂亞國際控股有限公司（股份代號：8195）之公司秘書。彼亦自二零一九年二月起擔任中國天弓控股有限公司（股份代號：428）之公司秘書並自二零一五年五月擔任匯嘉中國控股有限公司（現稱中國天弓控股有限公司）之財務總監兼公司秘書直至二零一七年八月。彼亦自二零一七年八月擔任安悅國際控股有限公司（股份代號：8245）之公司秘書直至二零一九年二月並自二零一七年十月起擔任勝龍國際控股有限公司（股份代號：1182）之公司秘書直至二零一九年九月。自二零零零年五月，歐陽先生於瀚洋物流控股有限公司（現稱北京體育文化產業集團有限公司（股份代號：1803））之會計團隊擔任管理職位直至二零一五年一月。彼於會計、稅務、財務及審核方面擁有逾二十年經驗。

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

**DIRECTORS** *(continued)*

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

**Mr. GUO Zhenhui**, aged 57, joined the Company as an Independent Non-executive Director on 15 March 2018. He was appointed as a member of each of the Audit Committee and Nomination Committee on 15 March 2018. Mr. Guo held managerial positions of companies incorporated in the People's Republic of China which engage in manufacturing electronic parts. He has over 35 years of experience in manufacturing and management.

**董事** *(續)*

**獨立非執行董事** *(續)*

**郭鎮輝先生**，五十七歲，於二零一八年三月十五日加入本公司擔任獨立非執行董事。彼於二零一八年三月十五日獲委任為審核委員會及提名委員會各自之成員。郭先生於在中華人民共和國註冊成立之不同公司擔任管理職位，該等公司從事製造電子部件。彼於製造及管理方面擁有逾三十五年經驗。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The board of Directors (the “Board”) has always recognised the importance of shareholders’ accountability and transparency and is committed to maintaining high standards of corporate governance. The Company has complied with all code provisions of the Corporate Governance Code (“CG Code”) throughout the year ended 31 December 2020 as set out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), except for certain deviations disclosed herein.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by its Directors. Having made specific enquiry, all Directors have confirmed that they have fully complied with the required standard set out in the Model Code during the year ended 31 December 2020.

### BOARD OF DIRECTORS

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

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

### 企業管治常規

董事會（「董事會」）肯定對股東之問責性及透明度之重要性，並致力於維持高水準之企業管治。截至二零二零年十二月三十一日止整個年度，本公司一直遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）之所有守則條文，惟下列所披露之若干偏離則除外。

### 董事之證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）作為其董事進行證券交易之行為守則。經作出特定查詢後，全體董事已確認彼等於截至二零二零年十二月三十一日止年度全面遵守標準守則所載規定之標準。

### 董事會

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

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

## BOARD OF DIRECTORS (continued)

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

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

## 董事會 (續)

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

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



## BOARD OF DIRECTORS *(continued)*

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

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

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

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

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

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

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

## 董事會 (續)

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

所有獨立非執行董事均有指定任期。

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

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

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

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

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

## BOARD OF DIRECTORS (continued)

The attendance of each individual Director at the Board meetings, and the AGM held on 30 June 2020 are as follow:

Executive Directors	執行董事	Attended/Eligible to attend 出席/合資格出席	
		Board meetings 董事會會議	AGM 股東週年大會
Mr. Zhang Hengxin (Chairman and Managing Director)	張亨鑫先生 (主席兼董事總經理)	7/7	1/1
Mr. Jia Minghui	賈明暉先生	7/7	1/1
Independent Non-executive Directors	獨立非執行董事		
Mr. Chan Tsz Keung	陳自強先生	7/7	1/1
Mr. Au Yeung Ming Yin Gordon	歐陽銘賢先生	7/7	1/1
Mr. Guo Zhenhui	郭鎮輝先生	7/7	1/1

## Directors' Training and Continuous Professional Development

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

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

## 董事會 (續)

各個別董事出席董事會會議及於二零二零年六月三十日舉行之股東週年大會之情況如下：

Executive Directors	執行董事	Attended/Eligible to attend 出席/合資格出席	
		Board meetings 董事會會議	AGM 股東週年大會
Mr. Zhang Hengxin (Chairman and Managing Director)	張亨鑫先生 (主席兼董事總經理)	7/7	1/1
Mr. Jia Minghui	賈明暉先生	7/7	1/1
Independent Non-executive Directors	獨立非執行董事		
Mr. Chan Tsz Keung	陳自強先生	7/7	1/1
Mr. Au Yeung Ming Yin Gordon	歐陽銘賢先生	7/7	1/1
Mr. Guo Zhenhui	郭鎮輝先生	7/7	1/1

## 董事培訓及持續專業發展

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

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

**BOARD OF DIRECTORS** (continued)

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

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

The individual training record of each Director received for the year ended 31 December 2020 is summarised below:

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

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

**董事會** (續)

**董事培訓及持續專業發展** (續)

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

已收到各董事截至二零二零年十二月三十一日止年度之個別培訓記錄概述如下：

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

## BOARD OF DIRECTORS *(continued)*

### Corporate Governance Functions

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

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

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

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

## 董事會 (續)

### 企業管治職能

董事會亦負責履行以下所載之企業管治職責：

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

### 董事及高級職員之責任保險及彌償

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

## CHAIRMAN AND CHIEF EXECUTIVE

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

Mr. Zhang Hengxin was the Chairman and the Managing Director of the Company (the Company regards the role of its managing director to be the same as that of chief executive under the CG Code) during the year ended 31 December 2020. During the year under review, the Group has been streamlining its operations, including business development, operation efficiency and financial management. The Board considers that it would be in the best interest of the shareholders of the Company ("Shareholders") that the roles of the Chairman and the Managing Director of the Company be combined to enable a strong and dedicated leadership to reposition the Company and implement effective measures to improve Shareholders' value. In this light, the Company has maintained Mr. Zhang Hengxin as the Chairman and the Managing Director of the Company. The Company will review the current structure when and as it becomes appropriate.

## REMUNERATION COMMITTEE

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

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

## 主席及行政總裁

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

截至二零二零年十二月三十一日止年度，張亨鑫先生為本公司主席兼董事總經理（本公司視其董事總經理一職相當於企業管治守則所指之行政總裁）。於回顧年度內，本集團一直精簡業務，包括業務發展、營運效率及財務管理。董事會認為本公司主席與董事總經理之職務合併符合本公司股東（「股東」）之最佳利益，此舉有助於通過強大及貫徹的領導將本公司重新定位並實施有效措施以提升股東價值。有鑒於此，本公司已由張亨鑫先生繼續擔任本公司主席兼董事總經理。本公司將於適當時候檢討目前架構。

## 薪酬委員會

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

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

## REMUNERATION COMMITTEE (continued)

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

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

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

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

- reviewed and recommended the remuneration packages of the Executive Directors and senior management for the year ended 31 December 2020.

## NOMINATION COMMITTEE

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

The Nomination Committee is responsible for reviewing the structure, size and diversity of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, identifying individuals suitably qualified to become Board members and assessing the independence of Independent Non-executive Directors.

## 薪酬委員會 (續)

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

年內，薪酬委員會成員及各成員之出席情況如下：

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

年內，薪酬委員會履行以下職責：

- 檢討及建議執行董事及高級管理人員截至二零二零年十二月三十一日止年度之薪酬待遇。

## 提名委員會

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

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

## NOMINATION COMMITTEE *(continued)*

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

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

## 提名委員會 (續)

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

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

## NOMINATION COMMITTEE (continued)

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

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

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

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

- (a) reviewed the structure, size and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board;
- (b) assessed the independence of the Independent Non-executive Directors;
- (c) reviewed the Nomination Policy and the Board Diversity Policy and monitored their implementation; and
- (d) made recommendations to the Board on the retiring Directors for re-election at the AGM for 2020.

## 提名委員會 (續)

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

年內，提名委員會成員及各成員之出席情況如下：

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

年內，提名委員會履行以下職責：

- (a) 檢討董事會之架構、人數及多元化（包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年資）；
- (b) 評估獨立非執行董事之獨立性；
- (c) 檢討提名政策及董事會成員多元化政策並監控該等政策的實施；及
- (d) 就在二零二零年股東週年大會上參與重選之退任董事向董事會提供建議。



## AUDIT COMMITTEE

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

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

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

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

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

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

- (a) reviewed with the auditor the audited financial statements for the year ended 31 December 2019 and reviewed the unaudited interim financial statements for the six months ended 30 June 2020, with recommendations to the Board for approval;
- (b) reviewed report on risk management and internal control systems covering financial, operational and compliance controls;
- (c) reviewed the compliance issues with the regulatory and statutory requirements;

## 審核委員會

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

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

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

年內，審核委員會成員及各成員之出席情況如下：

年內，審核委員會已履行以下職責：

- (a) 與核數師共同審閱截至二零一九年十二月三十一日止年度之經審核財務報表及截至二零二零年六月三十日止六個月之未經審核中期財務報表，並提出建議供董事會批准；
- (b) 審閱有關財務、營運、程序合規之風險管理及內部監控系統報告；
- (c) 審閱有關監管及法定要求之合規事宜；

## AUDIT COMMITTEE (continued)

- (d) reviewed with the management of the Company the accounting principles and practices adopted by the Group;
- (e) considered the independent auditor's independence and fees in relation to the audited financial statements for the year ended 31 December 2019; and
- (f) reviewed and recommended to the Board the auditor's re-appointment and remuneration.

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

## INVESTMENT AND MANAGEMENT COMMITTEE

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

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

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

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

## 審核委員會 (續)

- (d) 與本公司管理層共同審閱本集團所採納之會計原則及慣例；
- (e) 審核獨立核數師之獨立性及有關截至二零一九年十二月三十一日止年度之經審核財務報表之費用；及
- (f) 審閱核數師之續聘及薪酬及就此向董事會提供建議。

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

## 投資與管理委員會

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

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

年內，投資與管理委員會履行以下職責：

- 管理及監督本公司的日常營運及監控本集團的投資。

## AUDITOR'S REMUNERATION

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

Services rendered	提供的服務	Fees paid/payable 已付／應付費用 HK\$'000 千港元
Audit services	核數服務	450

## ACCOUNTABILITY AND AUDIT

The Directors are responsible for the preparation of the financial statements of the Group for the relevant accounting periods under applicable statutory and regulatory requirements which give a true and fair view of the state of affairs, the results of operations and the cash flows of the Group. In preparing the financial statements for the six months ended 30 June 2020 and for the year ended 31 December 2020, the Directors have adopted suitable accounting policies and applied them in conformity with all applicable accounting standards and requirements. The Directors have prepared the accounts for the reporting year on a going concern basis.

The responsibility of the Company's external auditor, Elite Partners CPA Limited, with respect to these financial statements are set out in the "Independent Auditor's Report" on pages 77 to 85 of this annual report.

## 核數師酬金

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

## 問責性及審核

董事負責根據適用法定及監管規定編製相關會計期間之本集團財務報表，以真實而公平地反映本集團之財務狀況、經營業績及現金流量。董事於編製截至二零二零年六月三十日止六個月及截至二零二零年十二月三十一日止年度之財務報表時，已採納適當會計政策並遵照所有適用會計準則及規定採用該等政策。董事已根據持續經營基準編製報告年度之賬目。

本公司之外聘核數師開元信德會計師事務所有限公司對該等財務報表應負之責任載於本年報第77頁至第85頁之「獨立核數師報告」內。

## RISK MANAGEMENT AND INTERNAL CONTROL

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

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

#### *Risk Management System*

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

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

## 風險管理及內部監控

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

### 風險管理及內部監控系統之主要特點

#### *風險管理系統*

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

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

## RISK MANAGEMENT AND INTERNAL CONTROL

*(continued)*

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

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

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

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

## 風險管理及內部監控 (續)

### 風險管理及內部監控系統之主要特點 (續)

#### 風險管理系統 (續)

根據風險評估，本集團將按以下方式管理風險：

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

## RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

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

#### Internal Control System

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

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

## 風險管理及內部監控 (續)

### 風險管理及內部監控系統之主要特點 (續)

#### 內部監控系統

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

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

## RISK MANAGEMENT AND INTERNAL CONTROL

*(continued)*

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

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

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

#### Internal Audit

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

## 風險管理及內部監控 (續)

### 風險管理及內部監控系統之主要特點 (續)

#### 內部監控系統 (續)

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

#### 內部審計

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

## RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

### Risk Management and Internal Control Review

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

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

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

As a result of the above review, the Board considers that the Group's risk management and internal control systems are effective and adequate for the year ended 31 December 2020.

## 風險管理及內部監控 (續)

### 風險管理及內部監控審閱

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

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

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

根據上述檢討的結果，董事會認為於截至二零二零年十二月三十一日止年度，本集團的風險管理及內部監控制度有效且足夠。



## COMMUNICATION WITH SHAREHOLDERS

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

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

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

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

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

## 與股東之溝通

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

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

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

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

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

## COMMUNICATION WITH SHAREHOLDERS

(continued)

### Procedures for Convening a SGM

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

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

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

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

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

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

## 與股東之溝通 (續)

### 召開股東特別大會之程序

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

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

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

### 股東於股東大會上提呈建議之程序

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

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

## COMMUNICATION WITH SHAREHOLDERS

(continued)

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

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

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

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

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

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

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

## 與股東之溝通 (續)

### 股東於股東大會上提呈建議之程序 (續)

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

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

### 向董事會轉達股東查詢之程序

股東可隨時以書面方式透過以下渠道向董事會提出查詢及提問：

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

股東亦可於本公司股東大會上向董事會作出查詢。

## COMMUNICATION WITH SHAREHOLDERS

(continued)

### Dividend Policy

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

## COMPANY SECRETARY

According to Rule 3.29 of the Listing Rules, Ms. Chan Mei Wah, the Company Secretary of the Company, has taken no less than 15 hours of relevant professional training during the year ended 31 December 2020.

## INVESTOR RELATIONS

There was no significant change in the Company’s constitutional documents during the year ended 31 December 2020.

## 與股東之溝通 (續)

### 股息政策

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

### 公司秘書

根據上市規則第3.29條，本公司之公司秘書陳美華女士於截至二零二零年十二月三十一日止年度已接受不少於15小時之相關專業培訓。

### 投資者關係

於截至二零二零年十二月三十一日止年度，本公司之憲章文件並無重大變動。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ESG GOVERNANCE

AMCO United Holding Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) are determined to establish a business model that places sustainability into its consideration. The Group has strived to incorporate various environmental, social and governance (“ESG”) initiatives, such as the environmental management system and the green office scheme, into its daily operations.

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

With an aim of providing excellent product and service quality, the Group’s Business Contract Works Business has established an Integrated Management System (“IMS”) which abides by ISO 9001, ISO 14001 and ISO 45001 (replaced the previous OHSAS 18001). The IMS has established several policies and objectives, identified the roles and responsibilities of employees, aiming to provide customers with high quality, environment-friendly and secure services.

The Group attaches great importance to human resources management. We are devoted to protecting employees’ rights, providing employees with training for continuous development and creating a safe and healthy work environment. The Group also appreciates the support from all of its stakeholders including investors, employees, customers, suppliers, etc. received during the year.

The Group is committed to mitigating the impacts of its business operations on the environment and contributing to the community.

### ESG管治

雋泰控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)堅持在其商業模式中融入更多有關可持續發展的考慮。本集團致力於其日常業務過程中納入多項環境、社會及管治(「環境、社會及管治」)舉措(例如環境管理體系及綠色辦公室計劃)。

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

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

本集團高度重視人力資源管理。我們努力保障僱員權利，為僱員提供持續發展培訓及創造安全健康的工作環境。本集團亦感謝投資者、僱員、客戶、供應商等所有持份者於年內的鼎力支持。

本集團將持續致力減輕其業務營運對環境的影響並積極回饋社群。

## ESG GOVERNANCE *(continued)*

Through conducting materiality assessment, the Group has identified the key ESG topics which are “relevant” and “important” to our business. In particular, health and safety, employment and development and training are the issues of high priority; whereas non-hazardous waste and anti-corruption are also issues relevant to our business but of less importance.

## ABOUT THIS REPORT

This ESG report addresses all relevant material topics and fairly present the environmental and social performance of the Group and its impacts. This report covers all operations of the Group and describes its initiatives and progress in respect of environmental and social aspects for the year from 1 January 2020 to 31 December 2020.

The Board acknowledges its responsibility for ensuring the integrity of the ESG report. This report is prepared in compliance with the ESG Reporting Guide issued by the Stock Exchange set out in Appendix 27 to the Listing Rules.

## FEEDBACK

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

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## ESG管治 (續)

透過進行重要性評估，本集團已識別對我們業務「相關」及「重要」的關鍵ESG議題。具體而言，健康及安全、僱傭以及發展及培訓乃重中之重，而無害廢棄物及反貪污亦為與我們業務相關的議題，惟相對次要。

## 關於本報告

本ESG報告已就所有相關的重要議題作出闡述，並公平呈報本集團的環境及社會表現及其影響。本報告涵蓋本集團所有業務並說明其有關二零二零年一月一日至二零二零年十二月三十一日年度環境及社會方面的舉措及進展。

董事會明白其為確保ESG報告完整所負有的責任。本報告乃遵照上市規則附錄27所載由聯交所發佈之環境、社會及管治報告指引而編製。

## 反饋

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

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地址：香港中環皇后大道中70號卡佛大廈1104室  
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傳真：(852) 2125 7001  
電郵：info@amco-united.com

## ENVIRONMENTAL ASPECTS

The Group is committed to improving its environmental performance on an ongoing basis. The Group conducts activities in an environmentally responsible manner and has implemented an environmental policy. The Group's environmental management approach is described as below.

## 環境層面

本集團致力於持續改善其環保表現。本集團以符合環保原則的方式開展業務活動，並已實施環保政策。本集團的環境管理方針如下圖所示。

### Compliance 合規

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

### Environmental Management 環境管理

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

### Implementation of Measures 執行措施

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

### Green Procurement 環保採購

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

### Education and Training 教育培訓

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

### Policy Review 政策檢討

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

## ENVIRONMENTAL ASPECTS *(continued)*

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

- to ensure proper disposal of chemical waste and avoid release of toxic gases,
- to ensure legal compliance of engineering activities,
- to reduce pollution caused by air conditioning system in office premises, and
- to reduce paper consumption and electricity consumption

## USE OF RESOURCES

The Group's IMS sets out reduction of paper and electricity consumption as one of our environmental management objectives. In alignment with the Group's environmental management policy, we implemented a series of measures to minimize the use of materials and energy consumption by our Reduce, Reuse and Recycle ("3R") initiatives.

This is the fourth year of the Group's participation in the green office initiative designed by a third-party consultancy firm, "Let's Go". The scheme enables us to incorporate concepts of sustainable development into our daily operations and reduce our environmental footprint through professional assessment and advice. For resources conservation, green office practices of the following areas have been widely adopted: paper, plastic, waste electrical and electronic equipment ("WEEE"), water and miscellaneous.

## 環境層面 (續)

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

- 確保妥善處理化學廢品，避免排放有毒氣體，
- 確保遵守工程活動方面的法律，
- 減少辦公室空調系統產生的污染，及
- 減少紙張使用及電力消耗

## 資源使用

本集團的綜合管理系統設立設立減少紙張及電力消耗為我們的環境管理目標之一。為符合本集團的環境管理政策，我們採取了一系列措施，透過減少使用、重複利用及循環再造(「3R」)原則，盡量減少材料的使用及能源消耗。

此為本集團第四年參與由第三方顧問公司策劃的綠色辦公計劃「綠識空間」。該計劃使我們將可持續發展的理念融入至我們的日常營運中，並通過專業評估及建議減少我們對環境的影響。在節約資源方面，本集團已於以下領域廣泛採納綠色辦公措施：紙張、塑料、廢電器電子產品(「廢電器電子產品」)、水資源及其他。



**USE OF RESOURCES** *(continued)*

**Energy Use and Efficiency**

In 2020, the Group consumed a total of 82.2 MWh-equivalent of energy, and the energy consumption intensity was 1.5 MWh-equivalent per million HKD revenue. Our energy consumption figures are detailed in the below table.

**資源使用 (續)**

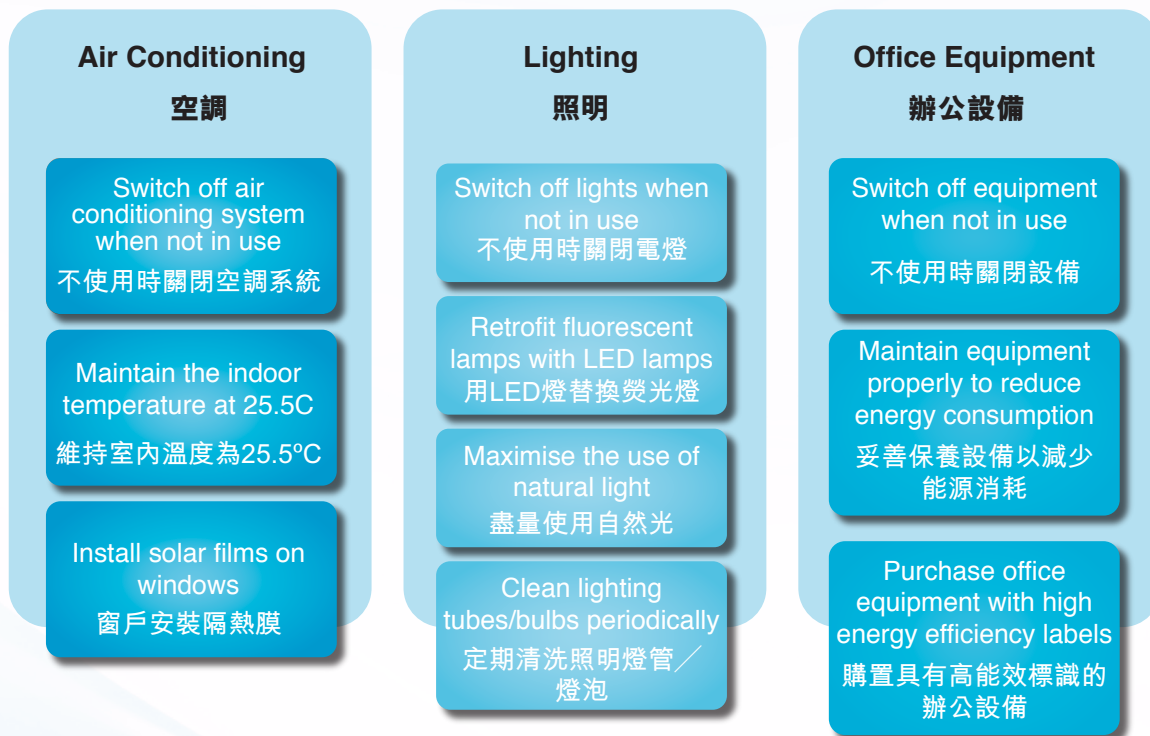
**能源使用及效益**

於二零二零年，本集團能源消耗總量為82.2兆瓦時等值，而能源消耗密度為每百萬港元收入1.5兆瓦時等值。我們的能源消耗數據詳見下表。

		Quantity 數量	Unit 單位
Direct energy – gasoline	直接能源 – 汽油	185.6	GJ 吉焦耳
Indirect energy – electricity	間接能源 – 電力	30.7	MWh 兆瓦時

Under the green office scheme “Let’s Go”, some energy conservation measures have been implemented in our office premises:

根據「綠識空間」的綠色辦公室計劃，我們辦公室物業已實施若干節能措施：



## USE OF RESOURCES *(continued)*

### Energy Use and Efficiency *(continued)*

To further enhance environmental awareness of our employees and drive behavioural change, stickers and posters are used as a reminder for developing greener office habits.

Although energy use is not one of the material ESG topics of the Group, we will continue to monitor our energy consumption and improve efficiency in all operations.

### Water Use and Sourcing Water

Our total amount of water consumption in 2020 was 4 cubic meters (2019: 4 m<sup>3</sup>) and the water consumption intensity was 0.07 cubic meter per million HKD revenue (2019: 0.06 m<sup>3</sup> per million HKD revenue).

There was no issue in sourcing water that is fit for purpose.

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

## EMISSIONS

The most significant environmental impact of the Group's office-based operations is carbon emissions from energy consumption of our office premises and vehicles. In this regard, the Group adhere to our environmental management approach to prevent pollution and reduce waste at source.

The Group's operations strictly comply with all environmental laws and regulations, including the Air Pollution Control Ordinance, the Ozone Layer Protection Ordinance, the Water Pollution Control Ordinance and the Waste Disposal Ordinance.

During the year, the Group was not aware of any violations of relevant laws and regulations that have a significant impact on the Group, relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

## 資源使用 (續)

### 能源使用及效益 (續)

為進一步提升僱員的環保意識及促進行為改變，我們使用貼紙和海報以提醒其養成更環保的辦公習慣。

儘管能源使用並非本集團的重大環境、社會及管治議題之一，我們將繼續監察我們的能源消耗及提高所有業務的能源利用效率。

### 用水及水源

二零二零年，我們的用水總量為4立方米（二零一九年：4立方米），而水資源消耗密度為每百萬港元收入0.07立方米（二零一九年：每百萬港元收入0.06立方米）。

我們在求取適用水源方面並無任何問題。

本集團的營運並無涉及使用任何包裝材料。

## 排放

本集團的辦公室營運對環境產生的最大影響為辦公室物業及汽車能耗所產生的碳排放。為此，本集團堅持我們的環境管理方針，以防止污染並從源頭減廢。

本集團之業務經營嚴格遵守所有環境法律法規，包括《空氣污染管制條例》、《保護臭氧層條例》、《水污染管制條例》及《廢物處置條例》。

年內，本集團並無知悉任何違反有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生且對本集團構成重大影響的相關法律法規事宜。

**EMISSIONS** (continued)

**Air Emissions**

In 2020, the amount of air pollutants, namely nitrogen oxides (NOx), sulphur oxides (SOx) and respirable suspended particles (RSP), emitted from our operations were 3.6 kg (2019: 3.0 kg), 0.1 kg (2019: 0.1 kg) and 0.3 kg (2019: 0.3 kg) respectively.

**GHG Emissions**

The Group's greenhouse gases (GHG) emissions include direct emissions (Scope 1) from gasoline used and energy indirect emissions (Scope 2) resulting from generation of purchased electricity. In 2020, our total GHG emissions were approximately 30 tonnes of carbon dioxide-equivalent (2019: 31 tonnes of CO<sub>2</sub>-e) and our GHG emission intensity was 0.56 tonnes of carbon dioxide-equivalent per million HKD revenue (2019: 0.46 tonnes of CO<sub>2</sub>-e per million HKD revenue).

**排放 (續)**

**廢氣排放**

二零二零年，我們的業務營運排放的空氣污染物（即氮氧化物（NOx）、硫氧化物（SOx）及可吸入懸浮粒子（RSP）），分別為3.6千克（二零一九年：3.0千克）、0.1千克（二零一九年：0.1千克）及0.3千克（二零一九年：0.3千克）。

**溫室氣體排放**

本集團的溫室氣體排放包括使用汽油產生的直接排放（範圍1）以及購買電力產生的能源間接排放（範圍2）。二零二零年，我們的溫室氣體排放總量為約30噸二氧化碳當量（二零一九年：31噸二氧化碳當量），而溫室氣體排放密度為每百萬港元收入0.56噸二氧化碳當量（二零一九年：每百萬港元收入0.46噸二氧化碳當量）。

Scope	範圍	2020	2019
		二零二零年	二零一九年
		tCO <sub>2</sub> -e	tCO <sub>2</sub> -e
		噸二氧化碳當量	噸二氧化碳當量
Scope 1 – direct emissions	範圍1 – 直接排放	14.4	16.0
Scope 2 – energy indirect emissions	範圍2 – 能源間接排放	15.6	15.4

As GHG emissions is the key cause of climate change, the Group shall continue to monitor the carbon footprint of our operations and identify possible areas for mitigating our impacts on the environment.

由於溫室氣體排放為造成氣候變化的主要原因，故本集團將繼續監察我們業務營運的碳足跡，並識別可能有助於減輕我們對環境影響的領域。

**Waste**

Due to the nature of our office operations, the amount of hazardous waste and non-hazardous waste produced is considered to be immaterial for disclosure.

**廢棄物**

由於我們於辦公室運營的性質，須予披露的所產生有害廢棄物及無害廢棄物數量被視為並不重大。

## THE ENVIRONMENT AND NATURAL RESOURCES

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

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

## SOCIAL ASPECTS

### Employment and Labour Practices

#### *Employment*

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

During the reporting period, the Group did not have record of any material non-compliance relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity and discriminations.

## 環境及自然資源

我們致力減少我們的業務營運（包括外包業務）的環境影響。廢棄物管理方面，本集團的樓宇承包工程業務嚴格遵守《廢物處置（建築廢物處置收費）規例》，就處置建築廢棄物申請繳費帳戶，以遵守污染者自付原則。

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

## 社會方面

### 僱傭及勞工慣例

#### *僱傭*

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

於報告期間，本集團並無錄得任何與補償及解僱、聘用及晉升、工作時數、休息時間、平等機遇、多元化及歧視有關的重大不合規情況。

## SOCIAL ASPECTS *(continued)*

### Talent Management

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

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

### Equal Opportunities, Diversity and Anti-discrimination

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

## 社會方面 (續)

### 人才管理

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

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

### 平等機遇、多元化及反歧視

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

## HEALTH AND SAFETY

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

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

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

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

- to strengthen OHS awareness of employees, and achieve zero violation of OHS laws and regulations, and
- to guarantee occupational safety of employees and strictly monitor the accident rate per half year to be zero.

## 健康與安全

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

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

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

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

- 加強僱員的職業健康與安全意識及實現零違反職業健康與安全法律法規，及
- 確保僱員的職業安全及嚴格監控每半年的事故率為零。

## HEALTH AND SAFETY *(continued)*

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

## DEVELOPMENT AND TRAINING

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

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

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

## 健康與安全 (續)

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

## 發展及培訓

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

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

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

## LABOUR STANDARDS

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

## OPERATING PRACTICES

### Supply Chain Management

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

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

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

## 勞工準則

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

## 營運常規

### 供應鏈管理

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

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

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



## OPERATING PRACTICES *(continued)*

### Supply Chain Management *(continued)*

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

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

## PRODUCT RESPONSIBILITY

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

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

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

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

## 營運常規 *(續)*

### 供應鏈管理 *(續)*

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

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

## 產品責任

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

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

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

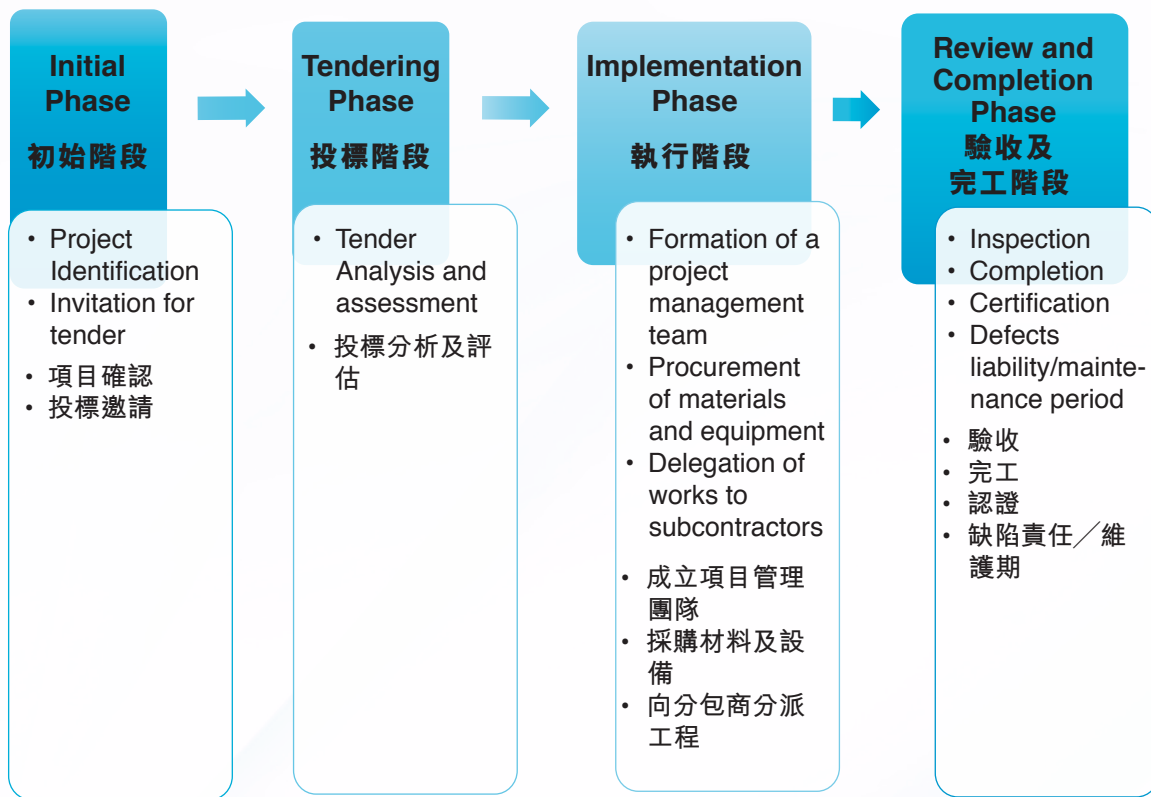
<sup>2</sup> 美國食品藥物管理局。醫療設備業務持有FDA一類醫療器械認證。

PRODUCT RESPONSIBILITY (continued)

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

產品責任 (續)

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



## PRODUCT RESPONSIBILITY *(continued)*

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

- to minimise the number of formal written complaints received from customers for the same project during the same year,
- to ensure that the customer satisfaction level achieves a specified score,
- to monitor and review work procedures to ensure no delays, and
- all work defects raised by customers must be followed up promptly upon receipt.

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

## Data Privacy and Customer Satisfaction

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

## 產品責任 (續)

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

- 最大限度減少於同一年度就同一項目接獲的客戶正式書面投訴之數量，
- 確保客戶滿意度達至特定評分，
- 監督及評審工作程序以確保無延誤情況發生，及
- 必須於接獲客戶提出的所有工程缺陷時立即跟進解決。

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

## 數據私隱及客戶滿意度

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

## PRODUCT RESPONSIBILITY *(continued)*

### Data Privacy and Customer Satisfaction *(continued)*

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

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

## ANTI-CORRUPTION

The Group believes that honesty, integrity and fair play constitute important practices. We have established a robust internal control framework to prevent behaviours such as bribery, extortion, fraud and money laundering. A code of conduct has been stipulated in the staff handbook which lists proper business practices and prohibited acts, including soliciting advantages and accepting gifts.

The Group's operations comply with all anti-corruption related laws and regulations, including the Prevention of Bribery Ordinance. During the year, the Group was not aware of any violations of relevant laws and regulations, including the Prevention of Bribery Ordinance.

## Conflicts of Interest

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

## 產品責任 *(續)*

### 數據私隱及客戶滿意度 *(續)*

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

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

## 反貪污

本集團深信誠實、廉潔及公平為重要的行為規範。我們已建立穩固的內部監控框架，以避免賄賂、勒索、欺詐及洗黑錢等行為。員工手冊已訂明行為守則，當中列明正當商業慣例及禁止行為，包括索取利益及收受禮物。

本集團之業務經營遵守所有反貪污之相關法律法規，包括《防止賄賂條例》。年內，本集團並無知悉任何違反相關法律法規（包括《防止賄賂條例》）事宜。

## 利益衝突

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

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

### ANTI-CORRUPTION *(continued)*

#### Conflicts of Interest *(continued)*

##### *Whistle-blowing Policy*

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

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

### COMMUNITY INVESTMENT

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

In 2020, the Group participated in various charitable activities, including the “Community Chest Dress Casual day” and “Community Chest Skip Lunch Day”. We also made sponsorship in the “Goodman Interlink Magic Mile Charity Ramp Run”, which supports a three-year eye healthcare project undertaken by the Fred Hollows Foundation in Huan Xian County, Gansu Province. We hope that these activities can help create a harmonious society, bearing our fair share of social responsibility.

### 反貪污 *(續)*

#### 利益衝突 *(續)*

##### 舉報政策

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

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

### 社區投資

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

二零二零年，本集團參與多個慈善活動，包括「公益金便服日」及「公益行善「折」食日」。我們亦贊助「嘉民領達慈善跑」，支持護瞳行動於甘肅省環縣開展的一項為期三年的眼科保健項目。我們希望該等活動有助創建和諧社會，以肩負我們的社會責任。

The Directors submit herewith their report together with the audited consolidated financial statements for the year ended 31 December 2020.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in Note 32 to the consolidated financial statements.

### BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2020 is set out in the "Chairman's Statement" and "Management Discussion and Analysis" on pages 5 to 7 and pages 8 to 18 respectively of this annual report.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2020 are set out in the consolidated statement of profit or loss and other comprehensive income on page 86 of this annual report.

The Directors do not recommend the payment of a dividend.

### FINANCIAL SUMMARY

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

### PROPERTY, PLANT AND EQUIPMENT

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

### SHARE CAPITAL

Details of movements during the year in the share capital are set out in Note 27 to the consolidated financial statements.

董事謹此提呈截至二零二零年十二月三十一日止年度之報告及經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司，其主要附屬公司之主要業務載於綜合財務報表附註32。

### 業務回顧

本集團截至二零二零年十二月三十一日止年度之業務回顧分別載列於本年報第5頁至第7頁以及第8頁至第18頁之「主席報告」及「管理層討論及分析」。

### 業績及分配

本集團截至二零二零年十二月三十一日止年度之業績載於本年報第86頁之綜合損益及其他全面收益表內。

董事不建議派付股息。

### 財務概要

本集團過去五個財政年度之業績以及資產及負債概要載於本年報第200頁。

### 物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註15內。

### 股本

股本於年內之變動詳情載於綜合財務報表附註27內。

## Directors' Report 董事會報告

### DISTRIBUTABLE RESERVES OF THE COMPANY

In the opinion of the Directors, there is no reserve of the Company which is available for distribution to Shareholders at 31 December 2020 and 31 December 2019.

### DIRECTORS

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

#### Executive Directors

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

Mr. Jia Minghui

#### Independent Non-executive Directors

Mr. Chan Tsz Keung

Mr. Au Yeung Ming Yin Gordon

Mr. Guo Zhenhui

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

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

Mr. Zhang Hengxin

Mr. Jia Minghui

Mr. Yip Wai Lun, Alvin

Mr. Wong Wai Keung Alfred

Mr. Chan Kwong Lai Henry

Mr. Mak Shu Sang

Mr. Fong Kwok Wai

Mr. Lee King Yi

Ms. Chung Wai Fong

Mr. Wang Tong

Mr. Yu Chengbin

### 本公司可供分派儲備

董事認為，於二零二零年十二月三十一日及二零一九年十二月三十一日，本公司並無可供分派予股東之儲備。

### 董事

於年內及直至本報告日期，董事如下：

#### 執行董事

張亨鑫先生（主席兼董事總經理）

賈明暉先生

#### 獨立非執行董事

陳自強先生

歐陽銘賢先生

郭鎮輝先生

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

於年內及直至本報告日期已在本公司附屬公司董事會擔任職務之董事如下：

張亨鑫先生

賈明暉先生

葉偉倫先生

王偉強先生

陳廣禮先生

麥樹生先生

方國偉先生

李敬怡先生

鍾惠芳女士

王童先生

于成彬先生

## DIRECTORS' SERVICE CONTRACTS

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

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

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

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

## 董事之服務合約

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

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

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

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



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

As at 31 December 2020, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") were as follows.

### Long positions

#### Shares and underlying shares of the Company

Name of Director	Capacity	Number of underlying shares held	Approximate percentage of the issued share capital of the Company (Note 1) 佔本公司已發行股本之概約百分比 (附註1)
董事姓名	身份	所持相關股份數目	
Mr. Zhang Hengxin	Beneficial owner	18,620,000 (Note 2)	0.77%
張亨鑫先生	實益擁有人	(附註2)	
Mr. Jia Minghui	Beneficial owner	18,620,000 (Note 2)	0.77%
賈明暉先生	實益擁有人	(附註2)	
Mr. Au Yeung Ming Yin Gordon	Beneficial owner	18,620,000 (Note 2)	0.77%
歐陽銘賢先生	實益擁有人	(附註2)	

Notes:

- The calculation of percentage figures is based on the relevant number of shares as a percentage of the number of shares of the Company in issue as at 31 December 2020.
- These underlying shares are share options granted by the Company on 4 May 2020 under the share option scheme of the Company at the exercise price of HK\$0.087 per share.

## 董事及最高行政人員於本公司及相聯法團股份、相關股份及債權證之權益及淡倉

於二零二零年十二月三十一日，本公司董事及最高行政人員於本公司或任何其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有登記於根據證券及期貨條例第352條由本公司存置的登記冊的權益或淡倉，或根據上市發行人董事進行證券交易之標準守則（「標準守則」）須另行知會本公司及香港聯合交易所有限公司（「聯交所」）的權益或淡倉如下。

### 好倉

#### 本公司股份及相關股份

Name of Director	Capacity	Number of underlying shares held	Approximate percentage of the issued share capital of the Company (Note 1) 佔本公司已發行股本之概約百分比 (附註1)
董事姓名	身份	所持相關股份數目	
Mr. Zhang Hengxin	Beneficial owner	18,620,000 (Note 2)	0.77%
張亨鑫先生	實益擁有人	(附註2)	
Mr. Jia Minghui	Beneficial owner	18,620,000 (Note 2)	0.77%
賈明暉先生	實益擁有人	(附註2)	
Mr. Au Yeung Ming Yin Gordon	Beneficial owner	18,620,000 (Note 2)	0.77%
歐陽銘賢先生	實益擁有人	(附註2)	

附註：

- 百分比數字乃按相關股份數目佔本公司於二零二零年十二月三十一日已發行股份數目之百分比計算。
- 該等相關股份為本公司根據本公司購股權計劃於二零二零年五月四日按行使價每股0.087港元授出的購股權。

## SHARE OPTIONS

### Share Option Scheme

The share option scheme of the Company (the "Share Option Scheme") was adopted by the Company on 30 June 2015.

The purpose of the Share Option Scheme is to enable the Group to grant share options to the eligible participants as incentives or rewards for their contributions to the Group. The eligible participants ("Eligible Participants") to whom the Directors may in their discretion make an offer for grant of share options pursuant to the Share Option Scheme belong to the following classes of participants.

- (1) any employee (whether full time or part time, including any executive director but excluding any non-executive director) of the Company, any subsidiary of the Company or any entity in which any member of the Group holds any equity interest ("Invested Entity");
- (2) any non-executive directors (including independent non-executive directors) of the Company, any subsidiary of the Company or any Invested Entity;
- (3) any supplier of goods or services to any member of the Group or any Invested Entity;
- (4) any customer of any member of the Group or any Invested Entity;
- (5) any person or entity that provides research, development or other technical support to any member of the Group or any Invested Entity;

## 購股權

### 購股權計劃

本公司於二零一五年六月三十日採納本公司之購股權計劃（「購股權計劃」）。

購股權計劃旨在使本集團可向合資格參與者授出購股權，作為彼等對本集團作出貢獻之獎勵或回報。董事可根據購股權計劃全權酌情提呈授出購股權的合資格參與者（「合資格參與者」）屬於以下類別參與者。

- (1) 本公司、本公司任何附屬公司或本集團任何成員公司持有任何股權的任何實體（「所投資實體」）的任何僱員（不論全職或兼職，包括任何執行董事，但不包括任何非執行董事）；
- (2) 本公司、本公司任何附屬公司或任何所投資實體的任何非執行董事（包括獨立非執行董事）；
- (3) 本集團任何成員公司或任何所投資實體的任何貨物或服務供應商；
- (4) 本集團任何成員公司或任何所投資實體的任何客戶；
- (5) 為本集團任何成員公司或任何所投資實體提供研究、開發或其他技術支持的任何人士或實體；

## Directors' Report 董事會報告

- |  |  |
|--|--|
| (6) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;  | (6) 本集團任何成員公司或任何所投資實體的任何股東或本集團任何成員公司或任何所投資實體所發行任何證券的任何持有人； |
| (7) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity;   | (7) 本集團任何成員公司或任何所投資實體在任何業務範疇或業務發展的任何諮詢人士（專業或其他人士）或顧問；      |
| (8) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group; and | (8) 透過合資經營、業務聯盟或其他業務安排對本集團發展及增長已作出或可能作出貢獻的任何其他參與者群體或類別；及   |
| (9) any company wholly owned by one or more Eligible Participants.   | (9) 由一名或多名合資格參與者全資擁有的任何公司。                                 |

On 4 May 2020, the Company had granted share options to the eligible participants to subscribe for a total of 186,200,000 ordinary shares of HK\$0.01 each in the capital of the Company at the exercise price of HK\$0.087 per share for a validity period from 4 May 2020 to 3 May 2025 pursuant to the Share Option Scheme.

於二零二零年五月四日，本公司已根據購股權計劃向合資格參與者授出購股權以按行使價每股0.087港元認購合共186,200,000股本公司股本中每股面值0.01港元之普通股，有效期為二零二零年五月四日至二零二五年五月三日。

Details of the above grant of share options are set out in the Company's announcement dated 4 May 2020.

有關上述授出購股權之詳情載於本公司日期為二零二零年五月四日之公告。

As at 31 December 2020, the total number of shares available for issue under share options granted under the Share Option Scheme was 372,400,000. Movement of share options during the year ended 31 December 2020 as below:

於二零二零年十二月三十一日，根據購股權計劃授出之購股權項下可供發行之股份總數為372,400,000股。於截至二零二零年十二月三十一日止年度，購股權之變動如下：

	Date of grant	Exercise price	Exercise period	Vesting period	Outstanding at 1 January 2020	Granted during the year	Exercised during the year	Lapsed/ Forfeited during the year	Outstanding at 31 December 2020
	授出日期	行使價 HK\$ 港元	行使期	歸屬期	於二零二零年 一月一日 尚未行使	於年內 已授出	於年內 已行使	於年內 已失效/ 沒收	於二零二零年 十二月 三十一日 尚未行使
<b>Directors</b>									
<b>董事</b>									
Zhang Hengxin	4 May 2020	0.087	From 4 May 2020 to 3 May 2025	No	-	18,620,000	-	-	18,620,000
張亨鑫	二零二零年 五月四日		二零二零年五月四日至 二零二五年五月三日	無					
Jia Minghui	4 May 2020	0.087	From 4 May 2020 to 3 May 2025	No	-	18,620,000	-	-	18,620,000
賈明暉	二零二零年 五月四日		二零二零年五月四日至 二零二五年五月三日	無					
Au Yeung Ming Yin Gordon	4 May 2020	0.087	From 4 May 2020 to 3 May 2025	No	-	18,620,000	-	-	18,620,000
歐陽銘賢	二零二零年 五月四日		二零二零年五月四日至 二零二五年五月三日	無					
<b>Employees</b>									
<b>僱員</b>									
	4 May 2020	0.087	From 4 May 2020 to 3 May 2025	No	-	130,340,000	-	-	130,340,000
	二零二零年 五月四日		二零二零年五月四日至 二零二五年五月三日	無					
	26 April 2019	0.096	From 26 April 2019 to 25 April 2024	No	93,100,000	-	(93,100,000)	-	-
	二零一九年 四月二十六日		二零一九年四月二十六日至 二零二四年四月二十五日	無					
	26 July 2017	0.123	From 26 July 2017 to 25 July 2022	No	186,200,000	-	-	-	186,200,000
	二零一七年 七月二十六日		二零一七年七月二十六日至 二零二二年七月二十五日	無					
<b>Other eligible participants</b>									
<b>其他合資格參與者</b>									
	26 April 2019	0.096	From 26 April 2019 to 25 April 2024	No	93,100,000	-	(93,100,000)	-	-
	二零一九年 四月二十六日		二零一九年四月二十六日至 二零二四年四月二十五日	無					
					<u>372,400,000</u>	<u>186,200,000</u>	<u>(186,200,000)</u>	<u>-</u>	<u>372,400,000</u>

The closing price of the shares immediately before the date of share options granted on 4 May 2020 is HK\$0.083.

緊接於二零二零年五月四日授出購股權之日前的股份收市價為0.083港元。

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

## DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Apart from the transactions disclosed under the heading "RELATED PARTY TRANSACTIONS" as set out in Note 33 to the consolidated financial statements, there were no other contracts of significance in relation to the Group's business, to which the Company, its holding company, any of its subsidiaries or fellow subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisting at the end of the year or at anytime during the year.

## MANAGEMENT CONTRACTS

Save for service contracts, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or subsisting during the year ended 31 December 2020.

## RELATED PARTY TRANSACTIONS

The significant related party transactions entered into by the Group during the year are set out in Note 33 to the consolidated financial statements. None of these related party transactions during the year constitutes a connected transaction under Chapter 14A of the Listing Rules.

## 購買股份或債券之安排

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

## 董事於重要合約之權益

除綜合財務報表附註33所載「關連人士交易」項下所披露之交易外，概無有關本集團業務而本公司、其控股公司、其任何附屬公司或同系附屬公司為訂約方及於年末或於年內任何時間仍然存續，且董事於當中直接或間接擁有重大權益之其他重大合約。

## 管理合約

除服務合約外，於截至二零二零年十二月三十一日止年度，概無訂立或存續有關本公司整體或任何重大部分業務之管理及行政之合約。

## 關連人士交易

本集團於年內訂立的重大關連人士交易載於綜合財務報表附註33。該等關連人士交易於年內概無構成上市規則第14A章項下之關連交易。

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

As at 31 December 2020, so far as is known to the Directors and the chief executive of the Company, the interests and short positions of the persons or corporations other than a Director or chief executive of the Company, in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

### Long positions

#### Shares and underlying shares of the Company

Name	Capacity/Nature of interest	Number of issued ordinary shares	Approximate percentage of the issued share capital of the Company (Note 1) 佔本公司已發行股本之概約百分比 (附註1)
名稱	身份／權益性質	已發行普通股數目	
Gong Hongwei	Beneficial owner	126,430,000	5.23%
龔紅偉	實益擁有人	(Note 2) (附註2)	

Notes:

- The calculation of percentage figure is based on the relevant number of shares as a percentage of the number of shares of the Company in issue as at 31 December 2020.
- According to the disclosure of interests notice filed by Gong Hongwei on 26 November 2020.

Save as disclosed above, as at 31 December 2020, so far as is known to the Directors and the chief executive of the Company, no persons or corporations (other than Directors or chief executive of the Company) had, or deemed or taken to have, interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or who were directly or indirectly, interested in 5% or more of the number of any class of shares in issue of the Company, carrying the rights to vote in all circumstances at general meetings of the Company.

## 主要股東及其他人士於本公司股份及相關股份之權益及淡倉

於二零二零年十二月三十一日，就本公司董事及最高行政人員所知，下列人士或公司（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有已記入本公司根據證券及期貨條例第336條須予存置之登記冊內之權益及淡倉如下：

### 好倉

#### 本公司股份及相關股份

Name	Capacity/Nature of interest	Number of issued ordinary shares	Approximate percentage of the issued share capital of the Company (Note 1) 佔本公司已發行股本之概約百分比 (附註1)
名稱	身份／權益性質	已發行普通股數目	
Gong Hongwei	Beneficial owner	126,430,000	5.23%
龔紅偉	實益擁有人	(Note 2) (附註2)	

附註：

- 百分比數字乃按相關股份數目佔本公司於二零二零年十二月三十一日已發行股份數目之百分比計算。
- 根據龔紅偉於二零二零年十一月二十六日遞交之權益披露通知。

除上文所披露者外，於二零二零年十二月三十一日，據本公司董事及最高行政人員所知，概無人士或公司（本公司董事或最高行政人員除外）或被當作或視為於本公司股份或相關股份中，擁有已記入本公司根據證券及期貨條例第336條須置存之登記冊內之權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本公司股東大會上投票之本公司任何類別已發行股份數目5%或以上權益。

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2020, sales attributable to the Group's largest customer accounted for approximately 22% of the Group's consolidated revenue and aggregate revenue attributable to the five largest customers of the Group accounted for approximately 62% of the Group's consolidated revenue.

For the year ended 31 December 2020, purchases attributable to the Group's largest supplier accounted for approximately 62% of the Group's total purchases and aggregate purchases attributable to the five largest suppliers of the Group accounted for approximately 96% of the Group's total purchases.

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

## CONFIRMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

## EMOLUMENT POLICY

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

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

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of the scheme is set out in Note 29 to the consolidated financial statements.

## 主要客戶及供應商

於截至二零二零年十二月三十一日止年度，本集團最大客戶應佔銷售額約佔本集團綜合收入22%，而本集團五大客戶應佔收入合共約佔本集團綜合收入之62%。

於截至二零二零年十二月三十一日止年度，本集團最大供應商應佔採購額約佔本集團採購總額之62%，而本集團五大供應商應佔採購額合共約佔本集團採購總額之96%。

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

## 獨立非執行董事之確認

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

## 酬金政策

本集團僱員之酬金政策乃由薪酬委員會按彼等之長處、資格及能力制定。

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

本公司已採納購股權計劃作為對董事及合資格僱員之獎勵，該計劃詳情載於綜合財務報表附註29內。

## CORPORATE GOVERNANCE PRACTICES

The Company has complied with all code provisions of the Corporate Governance Code ("CG Code") throughout the year ended 31 December 2020 as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except for certain deviations disclosed herein.

Code provision A.1.3 of the CG Code requires notice of at least 14 days should be given of a regular board meeting to give all directors an opportunity to attend.

During the year, certain Board meetings were convened with less than 14 days' notice to enable the Board members to react timely and make expeditious decisions in respect of urgent corporate transaction and general business update which was significant in nature. As a result, the Board meeting was held with a shorter notice period than required with the consent of the Directors. The Board will do its best endeavor to meet the requirement of code provision A.1.3 of the CG Code in the future.

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

Mr. Zhang Hengxin was the Chairman and the Managing Director of the Company (the Company regards the role of its managing director to be the same as that of chief executive under the CG Code) during the year ended 31 December 2020. During the year under review, the Group has been streamlining its operations, including business development, operation efficiency and financial management. The Board considers that it would be in the best interest of the shareholders of the Company ("Shareholders") that the roles of the Chairman and the Managing Director of the Company be combined to enable a strong and dedicated leadership to reposition the Company and implement effective measures to improve Shareholders' value. In this light, the Company has maintained Mr. Zhang Hengxin as the Chairman and the Managing Director of the Company. The Company will review the current structure when and as it becomes appropriate.

## 企業管治常規

於截至二零二零年十二月三十一日止整個年度，本公司一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）之所有守則條文，惟本報告所披露之若干偏離則除外。

企業管治守則之守則條文第A.1.3條規定，召開董事會定期會議應發出至少十四天通知，以讓所有董事皆有機會騰空出席。

年內，本公司召開若干董事會會議，通知期少於十四天，以便董事會成員就性質重大之緊急公司交易及一般業務最新發展及時作出回應及迅速決策。因此，董事會會議於董事同意下以較規定期間為短之通知期舉行。日後董事會將盡力符合企業管治守則之守則條文第A.1.3條規定。

企業管治守則之守則條文第A.2.1條規定，主席與行政總裁之職責須分開，並不應由同一人士擔任。

截至二零二零年十二月三十一日止年度張亨鑫先生同時擔任本公司主席兼董事總經理（本公司視其董事總經理一職相當於企業管治守則所指之行政總裁）。於回顧年度內，本集團一直精簡業務，包括業務發展、營運效率及財務管理。董事會認為本公司主席與董事總經理之職務合併符合本公司股東（「股東」）之最佳利益，此舉有助於通過強大及貫徹的領導將本公司重新定位並實施有效措施以提升股東價值。有鑒於此，本公司已由張亨鑫先生繼續擔任本公司主席兼董事總經理。本公司將於適當時候檢討目前架構。



## ENVIRONMENTAL POLICIES

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

Details of the Company's environmental policies and practices are set out in the "Environmental, Social and Governance Report" on pages 44 to 60 of this annual report.

## RELATIONSHIP WITH EMPLOYEES

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

## 環境政策

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

本公司之環境政策及慣例詳情載於本年報第44頁至第60頁之「環境、社會及管治報告」內。

## 僱員關係

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

## RELATIONSHIP WITH CUSTOMERS AND SUPPLIERS

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

## PRINCIPAL RISKS AND UNCERTAINTIES

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

### Strategic Risks

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

### Operational Risks

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

### Financial Risks

The principal financial risks are set out in Note 38 to the consolidated financial statements headed "FINANCIAL RISK MANAGEMENT".

## 客戶及供應商關係

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

## 主要風險及不確定性

本集團面臨之主要風險及不確定性包括策略、營運及財務風險。

### 策略風險

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

### 營運風險

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

### 財務風險

主要財務風險載於綜合財務報表附註38「財務風險管理」。

## EQUITY-LINKED AGREEMENTS

Save for disclosed in the section headed "SHARE OPTIONS" on pages 65 to 67 of this annual report, the Company has not entered into any equity-linked agreements during the year.

## PERMITTED INDEMNITY PROVISION

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

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

## COMPLIANCE WITH LAWS AND REGULATIONS

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

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by its Directors. Having made specific enquiry, all Directors have confirmed that they have fully complied with the required standard set out in the Model Code during the year ended 31 December 2020.

## 股票掛鈎協議

除本年報第65頁至第67頁之「購股權」一節所披露者外，本公司於年內並無訂立任何股票掛鈎協議。

## 許可彌償規定

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

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

## 遵守法律及法規

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

## 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「標準守則」）作為董事進行證券交易之行為守則。經作出特定查詢後，全體董事已確認彼等於截至二零二零年十二月三十一日止年度內已全面遵守標準守則所規定之標準。

## AUDIT COMMITTEE

The Audit Committee comprises three Independent Non-executive Directors, namely Mr. Au Yeung Ming Yin Gordon (Chairman), Mr. Chan Tsz Keung and Mr. Guo Zhenhui. The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group, and discussed internal controls and financial reporting matters including the review of the audited results for the year ended 31 December 2020.

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

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

## PRE-EMPTIVE RIGHTS

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

## SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2020.

## EVENTS AFTER THE REPORTING PERIOD

There is no significant event after the end of the reporting period.

## 審核委員會

審核委員會由三名獨立非執行董事歐陽銘賢先生(主席)、陳自強先生及郭鎮輝先生組成。審核委員會已連同管理層審閱本集團所採納之會計原則及慣例，並就內部監控及財務報告事宜(包括審閱截至二零二零年十二月三十一日止年度之經審核業績)進行討論。

## 購買、出售或贖回本公司上市證券

年內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 優先購買權

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

## 足夠公眾持股量

於截至二零二零年十二月三十一日止年度全年，本公司一直維持足夠之公眾持股量。

## 報告期後事項

本集團於報告期末後並無重大事項。

## Directors' Report 董事會報告

### AUDITOR

The financial statements for the year ended 31 December 2020 were audited by Elite Partners CPA Limited.

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

On behalf of the Board

**Zhang Hengxin**

*Chairman and Managing Director*

Hong Kong, 31 March 2021

### 核數師

截至二零二零年十二月三十一日止年度之財務報表已由開元信德會計師事務所有限公司審核。

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

代表董事會

*主席兼董事總經理*

**張亨鑫**

香港，二零二一年三月三十一日



### TO THE SHAREHOLDERS OF AMCO UNITED HOLDING LIMITED

(incorporated in Bermuda with limited liability)

## OPINION

We have audited the consolidated financial statements of AMCO United Holding Limited (the “Company”) and its subsidiaries (collectively referred to as “the Group”) set out on pages 86 to 199, which comprise the consolidated statement of financial position as at 31 December 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

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

### 致雋泰控股有限公司股東

(於百慕達註冊成立之有限公司)

## 意見

吾等已審核刊載於第86頁至第199頁雋泰控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，當中包括於二零二零年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零二零年十二月三十一日的綜合財務狀況及 貴集團截至該日止年度的綜合財務表現及其綜合現金流量，並已按照香港公司條例披露規定妥為編製。

## 意見的基礎

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

## KEY AUDIT MATTERS

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

### Key audit matter

關鍵審核事項

#### ***Impairment assessment of cash-generating unit relating to building contract works business***

**有關樓宇承包工程業務之現金產生單位的減值評估**

As at 31 December 2020, the Group had fully impaired the non-financial assets which allocated to the cash-generating unit ("CGU") relating to building contract works business. During the year ended 31 December 2020, the Group had recognised impairment loss on intangible assets and property, plant and equipment of approximately HK\$3,470,000 and HK\$433,000 respectively.

於二零二零年十二月三十一日，貴集團之非財務資產全數減值，其乃分配至有關樓宇承包工程業務之現金產生單位（「現金產生單位」）。於截至二零二零年十二月三十一日止年度，貴集團確認無形資產及物業、廠房及設備減值虧損分別約3,470,000港元及433,000港元。

## 關鍵審核事項

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

### How the matter was addressed in our audit

吾等在審核中如何處理審核事項

Our major audit procedures in relation to the impairment assessment of CGU relating to building contract works business included the following:

吾等就有關樓宇承包工程業務之現金產生單位的減值評估進行的主要審核程序包括以下各項：

- Obtained cash flow forecasts relating to the CGU prepared by management and approved by the directors;
- 取得由管理層編製及董事批准有關現金產生單位之現金流量預測；

## KEY AUDIT MATTERS (continued)

### Key audit matter

#### 關鍵審核事項

#### **Impairment assessment of cash-generating unit relating to building contract works business (continued)**

#### **有關樓宇承包工程業務之現金產生單位的減值評估 (續)**

For the purpose of the impairment assessment of the CGU of building contract works business, the Group appointed an independent external valuer to assess the recoverable amount of the CGU at the end of the reporting period.

就樓宇承包工程業務之現金產生單位的減值評估而言，貴集團委任獨立外部估值師評估現金產生單位於報告期末的可收回金額。

We had identified impairment assessment of the CGU of building contract works business as a key audit matter because significant management judgment was required to determine the key assumptions including estimated future income, operating margins and discount rate, etc. and the amounts involved were significant.

吾等已將樓宇承包工程業務之現金產生單位的減值評估列為關鍵審核事項，原因為釐定關鍵假設（包括估計未來收入、營運利潤率及貼現率等）須管理層作出大量判斷及所涉及金額重大。

## 關鍵審核事項 (續)

### How the matter was addressed in our audit

#### 吾等在審核中如何處理審核事項

- Assessed the methodology and basis used and the appropriateness of the key assumptions used in arriving at the forecasts;
- 評估達致預測所用的方法及基準以及所用關鍵假設的適當性；
- Challenged the reasonableness of key assumptions based on our knowledge of the business and industry;
- 基於我們對業務及行業的知識，質疑關鍵假設的合理性；
- Checked, on a sample basis, the accuracy and reliance of the input data used; and
- 以抽樣方式檢查所用輸入數據的準確性及可靠性；及
- Evaluated the competency of the independent external valuer taking into account its experience and qualifications.
- 於計及獨立外部估值師的經驗及資格後，評估其勝任能力。



**KEY AUDIT MATTERS** (continued)

**Key audit matter**

**關鍵審核事項**

***Impairment assessment on loan receivables***

**應收貸款的減值評估**

As at 31 December 2020, the Group's loan receivables with carrying amounts of approximately HK\$109,210,000, net of allowance of credit losses of approximately HK\$26,257,000.

於二零二零年十二月三十一日，貴集團的應收貸款賬面值約為109,210,000港元，扣除信貸虧損撥備約26,257,000港元。

Management performed the impairment assessment of loan receivables based on the information included but not limited to the credit profile of different customers, the aging profiles, their knowledge about the customers, market conditions and past settlement patterns. Management also considered forward-looking information that may impact the customers' ability to repay the outstanding balances in order to estimate the expected credit losses for the impairment assessment.

管理層根據（包括但不限於）不同客戶的信貸概況、賬齡情況、對客戶的認識、市場狀況及過往結算模式等資料對應收貸款進行減值評估。管理層亦考慮可能影響客戶償還未償還結餘的能力的前瞻性資料，以估計減值評估的預期信貸虧損。

**關鍵審核事項** (續)

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

**吾等在審核中如何處理審核事項**

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

- Evaluated and tested the design and implementation of the relevant key controls over the assessment and monitoring of credit risks, and determination of allowance for expected credit losses;
- 評估及測試信貸風險相關關鍵控制的設計及實施，並釐定預期信貸虧損撥備；
- Understood and evaluated the modelling methodologies for expected credit losses measurement, assessed the reasonableness of the model selection and key measurement parameters determination;
- 了解並評估預期信貸虧損計量的建模方法，評估模型選擇的合理性及關鍵計量參數的確定；

## KEY AUDIT MATTERS (continued)

### Key audit matter

#### 關鍵審核事項

#### **Impairment assessment on loan receivables**

##### 應收貸款的減值評估

We had identified impairment assessment of loan receivables as a key audit matter due to the assessment involved the use of significant management judgment and estimates

吾等已將應收貸款的減值評估列為關鍵審核事項，原因為評估涉及管理層作出的重大判斷及估計。

## 關鍵審核事項 (續)

### How the matter was addressed in our audit

#### 吾等在審核中如何處理審核事項

- Discussed with management to understand the management's identification of significant increase in credit risk, defaults and credit-impaired loans, corroborated management's explanation with supporting evidence;
- 與管理層討論以了解管理層對信貸風險、違約及信貸減值貸款顯著增加的識別，以支持證據證實管理層的解釋；
- Assessed the reasonableness of economic indicator selection and assessed the reasonableness of the estimation.
- 評估經濟指標選擇的合理性及評估估計的合理性；
- Checked major data inputs used in the expected credit losses model on sample basis to the Group's records; and
- 以抽樣方式檢查 貴集團記錄預期信貸虧損模型中所用的主要數據輸入；及
- Assessed the adequacy of the Group's disclosures in relation to loan receivables included in the consolidated financial statements.
- 評估 貴集團就綜合財務報表所載應收貸款的披露是否充足。

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

### OTHER INFORMATION

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

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

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

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

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

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

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

### 其他資料

貴公司董事須對其他資料承擔責任。其他資料包括載於年報的資料，惟不包括綜合財務報表及吾等就此的核數師報告。

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

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

### 董事及管治層就綜合財務報表須承擔的責任

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

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

管治層負責監督貴集團的財務報告流程。

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

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

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

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

## 核數師就審核綜合財務報表須承 擔的責任

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

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

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

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

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

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

**核數師就審核綜合財務報表須承  
擔的責任** *(續)*

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

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

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

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

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

The engagement partner on the audit resulting in the independent auditor's report is Wong Ho Kwan with Practising Certificate Number P07543.

**Elite Partners CPA Limited**  
*Certified Public Accountants*

Hong Kong, 31 March 2021

10/F., 8 Observatory Road  
Tsim Sha Tsui  
Kowloon, Hong Kong

## 核數師就審核綜合財務報表須承 擔的責任 (續)

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

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

出具本獨立核數師報告的審計項目委聘夥伴為黃浩堃（執業證書編號：P07543）。

**開元信德會計師事務所有限公司**  
*執業會計師*

香港，二零二一年三月三十一日

香港九龍  
尖沙咀  
天文臺道8號10樓

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

		Notes	2020 HK\$'000 二零二零年 千港元	2019 HK\$'000 二零一九年 千港元
		附註		
Revenue	收入	7	53,768	67,707
Cost of sales and services	銷售及服務成本		(40,468)	(48,914)
<b>Gross profit</b>	<b>毛利</b>		<b>13,300</b>	18,793
Other income and other gains or losses	其他收入及其他收益或虧損	8	3,107	(10,454)
Distribution costs	分銷成本		(40)	(130)
Administrative expenses	行政開支		(48,844)	(39,933)
Finance costs	財務費用	9	(3,064)	(3,077)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	10	<b>(35,541)</b>	(34,801)
Income tax credit	所得稅抵免	11	572	255
<b>Loss for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年度虧損</b>		<b>(34,969)</b>	(34,546)
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
Item that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：			
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額		832	—
<b>Total comprehensive loss for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年度全面虧損總額</b>		<b>(34,137)</b>	(34,546)
<b>Loss per share</b>	<b>每股虧損</b>			
Basic and diluted	基本及攤薄	12	HK(1.71) cents港仙	HK(1.85) cents港仙

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2020 於二零二零年十二月三十一日

		Notes	2020 HK\$'000 二零二零年 千港元	2019 HK\$'000 二零一九年 千港元
		附註		
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	277	2,194
Goodwill	商譽	16	–	–
Intangible assets	無形資產	17	–	3,470
Equity instrument at fair value through profit or loss	透過損益按公允價值列賬之 權益工具	18	35,851	–
			<b>36,128</b>	5,664
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	19	34	34
Held-for-trading investments	持作買賣投資	20	23,969	14,277
Trade and other receivables	貿易及其他應收款項	21	148,494	160,554
Cash and cash equivalents	現金及現金等價物	22	4,131	12,288
			<b>176,628</b>	187,153
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	23	46,578	53,214
Lease liabilities	租賃負債	26	413	1,354
			<b>46,991</b>	54,568
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>129,637</b>	132,585
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>165,765</b>	138,249



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

As at 31 December 2020 於二零二零年十二月三十一日

		Notes	2020 HK\$'000 二零二零年 千港元	2019 HK\$'000 二零一九年 千港元
		附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bond payables	應付債券	24	<b>33,666</b>	30,666
Deferred tax liability	遞延稅項負債	25	–	572
Lease liabilities	租賃負債	26	<b>6</b>	724
			<b>33,672</b>	31,962
<b>Net assets</b>	<b>資產淨值</b>		<b>132,093</b>	106,287
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	27	<b>24,189</b>	18,627
Reserves	儲備		<b>107,904</b>	87,660
<b>Total equity</b>	<b>權益總額</b>		<b>132,093</b>	106,287

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 31 March 2021 and are signed on its behalf by:

綜合財務報表經董事會於二零二一年三月三十一日批准及授權刊發，並由以下人士代表簽署：

**Zhang Hengxin**

張亨鑫

Director

董事

**Jia Minghui**

賈明暉

Director

董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

		Share capital	Share premium	Share option reserve	Translation reserve	Accumulated losses	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股本	股份溢價	購股權儲備	匯兌儲備	累計虧損	總計
		千港元	千港元	千港元	千港元	千港元	千港元
			(附註a)	(附註b)	(附註c)		
As at 31 December 2018	於二零一八年十二月三十一日	18,627	402,912	10,771	1,591	(298,066)	135,835
Adjustment on initial application of HKFRS 16	首次應用香港財務報告準則第16號之調整	-	-	-	-	(11)	(11)
Adjusted balance as at 1 January 2019	於二零一九年一月一日之經調整結餘	18,627	402,912	10,771	1,591	(298,077)	135,824
Loss and total comprehensive income for the year	年度虧損及全面收益總額	-	-	-	-	(34,546)	(34,546)
Lapse of share options	購股權失效	-	-	(7,020)	-	7,020	-
Recognition of equity-settled share-based payment expenses	以股份為基礎權益結算之付款開支之確認	-	-	5,009	-	-	5,009
As at 31 December 2019 and as at 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	<b>18,627</b>	<b>402,912</b>	<b>8,760</b>	<b>1,591</b>	<b>(325,603)</b>	<b>106,287</b>
Loss for the year	年度虧損	-	-	-	-	<b>(34,969)</b>	<b>(34,969)</b>
Other comprehensive income for the year:	年度其他全面收益:						
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	832	-	832
Total comprehensive income/(loss) for the year	年度全面收益/(虧損)總額	-	-	-	832	<b>(34,969)</b>	<b>(34,137)</b>
Recognition of equity-settled share-based payment expenses	以股份為基礎權益結算之付款開支之確認	-	-	5,068	-	-	5,068
Exercise of share options	行使購股權	1,862	21,022	(5,009)	-	-	17,875
Placing of new shares	配售新股份	3,700	33,300	-	-	-	37,000
As at 31 December 2020	於二零二零年十二月三十一日	<b>24,189</b>	<b>457,234</b>	<b>8,819</b>	<b>2,423</b>	<b>(360,572)</b>	<b>132,093</b>

### Notes:

- a) The application of share premium account is governed by Section 40 of the Bermuda Companies Act 1981.
- b) Share option reserve represents the fair value of services estimated to be received in exchange for the grant of the relevant share options over the relevant vesting periods, the total of which is based on the fair value of the share options at grant date. The amount for each period is determined by spreading the fair value of the share options over the relevant vesting period (if any) and is recognised in administrative expenses with a corresponding increase in the share option reserve.
- c) Translation reserve represents exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Hong Kong dollar ("HK\$")) are recognised directly in other comprehensive income and accumulated in the translation reserve. Such exchange differences accumulated in the translation reserve are reclassified to profit or loss on the disposal of the foreign operations.

### 附註:

- a) 股份溢價賬之應用受百慕達一九八一年公司法第40條規管。
- b) 購股權儲備指因按有關歸屬期授出有關購股權而以交換形式估計將接獲之服務之公允價值，其總額乃基於購股權於授出日期之公允價值。於各報告期之金額乃透過按有關歸屬期（如有）攤分購股權公允價值予以釐定，並於行政開支確認，而相應增加計入購股權儲備。
- c) 匯兌儲備乃指本集團海外業務之資產淨值由其功能貨幣換算為本集團之呈列貨幣（即港元（「港元」））相關之匯兌差額，已直接於其他全面收益中確認及於匯兌儲備中累計。該等於匯兌儲備累計之匯兌差額將於出售海外業務時重新分類至損益。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

		2020 HK\$'000 二零二零年 千港元	2019 HK\$'000 二零一九年 千港元
<b>Cash flows from operating activities</b>	<b>來自經營活動之現金流量</b>		
Loss before income tax	除所得稅前虧損	<b>(35,541)</b>	(34,801)
Adjustments for:	就下列項目作出之調整：		
Depreciation of property, plant and equipment (including right-of-use assets)	物業、廠房及設備（包括使用權資產）折舊	<b>1,038</b>	1,349
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認之減值虧損	<b>433</b>	338
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	–	6,379
Impairment loss recognised in respect of intangible assets	就無形資產確認之減值虧損	<b>3,470</b>	1,546
Impairment loss recognised under expected credit loss model, net of reversal	預期信貸虧損模式項下確認之減值虧損，扣除撥回	<b>26,289</b>	976
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	–	133
Gain on disposal of a subsidiary	出售一間附屬公司之收益	<b>(62)</b>	–
Gain on change in fair value of equity instruments at fair value through profit or loss	透過損益按公允價值列賬之權益工具之公允價值變動收益	<b>(202)</b>	–
Realised gain on change in fair value of held-for-trading investments	持作買賣投資之公允價值變動之已變現收益	<b>(32)</b>	–
(Gain)/loss on change in fair value of held-for-trading investments	持作買賣投資之公允價值變動之（收益）／虧損	<b>(1,058)</b>	10,941
Share-based payment expenses	以股份為基礎之付款開支	<b>5,068</b>	5,009
Interest income	利息收入	<b>(1)</b>	(5)
Interest expenses	利息開支	<b>3,064</b>	3,077
Gain on early termination of lease	提早終止租賃之收益	<b>(12)</b>	–
<b>Operating cash flows before working capital changes</b>	<b>營運資金變動前之經營現金流量</b>	<b>2,454</b>	(5,058)
Decrease in inventories	存貨減少	–	111
(Increase)/decrease in trade and other receivables	貿易及其他應收款項（增加）／減少	<b>(14,229)</b>	16,586
Increase in held-for-trading investments	持作買賣投資增加	<b>(8,602)</b>	–
Decrease in trade and other payables	貿易及其他應付款項減少	<b>(6,565)</b>	(13,551)
<i>Net cash used in operating activities</i>	<i>經營活動動用之現金淨額</i>	<b>(26,942)</b>	(1,912)

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

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

		2020 HK\$'000 二零二零年 千港元	2019 HK\$'000 二零一九年 千港元
<b>Cash flows from investing activities</b>	<b>來自投資活動之現金流量</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	-	(350)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	-	150
Purchases of equity instruments at fair value through profit or loss	購買透過損益按公允價值列賬之權益工具	<b>(33,747)</b>	-
Net cash outflow from disposal of a subsidiary	出售一間附屬公司之現金流出淨額	<b>(3)</b>	-
Interest received	已收利息	<b>1</b>	5
<i>Net cash used in from investing activities</i>	<i>投資活動動用之現金淨額</i>	<b>(33,749)</b>	(195)
<b>Cash flows from financing activities</b>	<b>來自融資活動之現金流量</b>		
Interest paid	已付利息	<b>(64)</b>	(3,077)
Repayment of lease liabilities	償還租賃負債	<b>(1,201)</b>	(828)
Proceeds from placing of new shares	配售新股份之所得款項	<b>37,000</b>	-
Proceeds from exercise of share option	行使購股權之所得款項	<b>17,875</b>	-
<i>Net cash generated from/(used in) financing activities</i>	<i>融資活動產生/(動用)之現金淨額</i>	<b>53,610</b>	(3,905)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(7,081)</b>	(6,012)
<b>Cash and cash equivalents as at 1 January</b>	<b>於一月一日之現金及現金等價物</b>	<b>12,288</b>	18,300
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>	<b>(1,076)</b>	-
<b>Cash and cash equivalents as at 31 December</b>	<b>於十二月三十一日之現金及現金等價物</b>	<b>4,131</b>	12,288
<b>Represented by:</b>	<b>為：</b>		
Cash and bank balances	現金及銀行結餘	<b>4,131</b>	12,288

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 1. GENERAL INFORMATION

AMCO United Holding Limited (the “Company”) was incorporated in Bermuda with limited liability on 19 August 1994 as an exempted company under the Companies Act 1981 of Bermuda with its shares listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 28 November 1996. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of business of the Company is located at Unit 1104, Crawford House, 70 Queen’s Road Central, Central, Hong Kong.

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

The consolidated financial statements are presented in HK\$ or thousands of units of HK\$ (“HK\$’000”), which is the same as the functional currency of the Company.

### 2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the disclosure requirements of the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments which are measured at their fair value at the end of the reporting period.

### 1. 一般資料

雋泰控股有限公司(「本公司」)於一九九四年八月十九日根據百慕達一九八一年公司法在百慕達註冊成立為一間獲豁免有限公司，其股份自一九九六年十一月二十八日起於香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。本公司之主要營業地點位於香港中環皇后大道中70號卡佛大廈1104室。

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

綜合財務報表以港元或千港元(「千港元」)呈列，而港元亦為本公司之功能貨幣。

### 2. 編製基準

綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之所有適用之香港財務報告準則(「香港財務報告準則」)編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例披露規定所規定之適用披露資料。

於報告期末，綜合財務報表乃按歷史成本基準編製(若干按其公允價值計量之財務工具除外)。

## 2. BASIS OF PREPARATION (continued)

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

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

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

## 2. 編製基準 (續)

歷史成本一般以為換取貨物及服務所給予代價之公允價值為準。

公允價值為在市場參與者之間於計量日期按有序交易出售一項資產所收取或轉讓一項負債所支付之價格（不論該價格是否可直接觀察或採用另一估值方法估計）。在估計某項資產或負債之公允價值時，本集團考慮該資產或負債之特性（倘市場參與者在釐定該資產或負債於計量日期之價格時會考慮該等特性）。就計量及／或在該等綜合財務報表披露目的而釐定之公允價值乃按此一基準釐定，惟屬於香港財務報告準則第2號以股份為基礎之付款範圍內之股份付款交易、按照香港財務報告準則第16號列賬之租賃交易，以及與公允價值類似但並非公允價值之計量（如香港會計準則第2號存貨之可變現淨值或香港會計準則第36號資產減值之使用價值）除外。

按公允價值轉移的財務工具，凡於其後期間應用以不可觀察數據計量公允價值之估值方法，估值方法應予校正，以致估值方法之結果相等於交易價格。

此外，就財務報告而言，根據公允價值計量的輸入數據的可觀察程度及該輸入數據對整體公允價值計量的重要性，公允價值計量分為第一、第二或第三層，敘述如下：

- 第一層的輸入數據為實體可以於計量日期評估的相同資產或負債於活躍市場的報價（未經調整）；
- 第二層的輸入數據為資產或負債的可直接或間接觀察輸入數據（不包括第一層的報價）；及
- 第三層的輸入數據指資產或負債的不可觀察輸入數據。

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

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs

#### (a) New and amendments to HKFRSs that are mandatorily effective for the current year

The Group has applied the following new and amendments to HKFRSs issued by the HKICPA for the first time in the current year:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Reporting

The Group has not early applied any new and amendments to HKFRSs that is not yet effective in the current year except for the amendment to HKFRS 16 *COVID-19-Related Rent Concessions*. Impact on the applications of these amendments to HKFRSs are summarised in note 3(c).

Except as described in note 3(c), the application of other new and amendments to HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 3. 應用新訂及經修訂香港財務報告準則

#### (a) 於本年度強制生效之新訂及經修訂香港財務報告準則

於本年度，本集團首次應用以下經香港會計師公會頒佈的新訂及經修訂香港財務報告準則：

香港會計準則第1號及香港會計準則第8號(修訂本)	重大的定義
香港財務報告準則第3號(修訂本)	業務的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	利率基準改革
二零一八年財務報告概念框架	經修訂報告之概念框架

本集團並無提早應用任何於本年度尚未生效的新訂及經修訂香港財務報告準則，惟香港財務報告準則第16號(修訂本) *COVID-19相關租金寬免*除外。應用該等經修訂香港財務報告準則之影響已於附註3(c)概述。

除附註3(c)所述者外，於本年度應用其他新訂及經修訂香港財務報告準則對本集團本年度及過往年度財務表現及狀況及／或該等綜合財務報表所載披露事項並無造成重大影響。

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

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (continued)

#### (b) New and amendments to HKFRSs in issue but not yet effective

The following new and amendments to HKFRSs have been issued, but are not yet effective and have not been early applied by the Group.

HKFRS 17	Insurance Contracts <sup>3</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and Related Amendments to Hong Kong Interpretation 5 (2020) <sup>3</sup>
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use <sup>2</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>2</sup>
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2 <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020 <sup>2</sup>

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

The directors anticipate that the application of these new and amendments to HKFRSs will have no material impact on the results and the financial position of the Group.

### 3. 應用新訂及經修訂香港財務報告準則 (續)

#### (b) 應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則

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

香港財務報告準則第17號	保險合約 <sup>3</sup>
香港財務報告準則第3號 (修訂本)	對概念框架之提述 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營公司之間的資產出售或注資 <sup>4</sup>
香港會計準則第1號 (修訂本)	將負債分類為流動或非流動及香港詮釋第5號(二零二零年)之相關修訂本 <sup>3</sup>
香港會計準則第16號 (修訂本)	物業、廠房及設備 – 於作擬定用途前之所得款項 <sup>2</sup>
香港會計準則第37號 (修訂本)	虧損性合約 – 履行合約之成本 <sup>2</sup>
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號 (修訂本)	利率基準改革 – 第二階段 <sup>1</sup>
香港財務報告準則 (修訂本)	香港財務報告準則二零一八年至二零二零年之年度改進 <sup>2</sup>

- <sup>1</sup> 於二零二一年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零二二年一月一日或之後開始之年度期間生效
- <sup>3</sup> 於二零二三年一月一日或之後開始之年度期間生效
- <sup>4</sup> 於特定日期或之後開始之年度期間生效

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



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

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (continued)

#### (c) Changes in accounting policies

##### *Amendment to HKFRS 16 COVID-19-Related Rent Concessions*

HKFRS 16 was amended to provide a practical expedient to lessees in accounting for rent concessions arising as a result of the COVID-19 pandemic, by including an additional practical expedient in HKFRS 16 that permits entities to elect not to account for rent concessions as modifications. The practical expedient applies only to rent concessions occurring as a direct consequence of COVID-19 pandemic and only if all of the following criteria are satisfied:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- there is no substantive change to other terms and conditions of the lease.

### 3. 應用新訂及經修訂香港財務 報告準則 (續)

#### (c) 會計政策變動

##### *香港財務報告準則第16號 (修 訂本) COVID-19相關租金寬免*

香港財務報告準則第16號已作出修訂，透過在香港財務報告準則第16號中加入一項額外可行權宜方法，允許實體選擇不將租金寬免入賬為修訂，為承租人就因COVID-19疫情產生的租金寬免之會計處理提供可行權宜方法。可行權宜方法僅在滿足以下所有標準的情況下，方可應用於由於COVID-19疫情的直接後果而產生的租金寬免：

- 租賃付款變動導致租賃代價有所修改，而經修改代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；
- 租賃付款的減幅僅影響原到期日為二零二一年六月三十日或之前的付款；及
- 租賃的其他條款及條件並無實質性變動。

### 3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (continued)

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

##### *Amendment to HKFRS 16 COVID-19-Related Rent Concessions (continued)*

Rent concessions that satisfy these criteria may be accounted for in accordance with this practical expedient, which means the lessee does not need to assess whether the rent concession meets the definition of lease modification. Lessees shall apply other requirements of HKFRS 16 in accounting for the rent concession.

Accounting for rent concessions as lease modifications would have resulted in the Group remeasuring the lease liability to reflect the revised consideration using a revised discount rate, with the effect of the change in the lease liability recorded against the right-of-use asset. By applying the practical expedient, the Group is not required to determine a revised discount rate and the effect of the change in the lease liability is reflected in profit or loss in the period in which the event or condition that triggers the rent concession occurs.

The Group has elected to utilise the practical expedient for all rent concessions that meet the criteria. In accordance with the transitional provisions, the Group has applied the amendment retrospectively, and has not restated prior period figure. As the rent concessions have arisen during the current financial period, there is no retrospective adjustment to opening balance of accumulated losses as at 1 January 2020 on initial application of the amendment.

### 3. 應用新訂及經修訂香港財務報告準則 (續)

#### (c) 會計政策變動 (續)

##### *香港財務報告準則第16號 (修訂本) COVID-19相關租金寬免 (續)*

符合該等標準的租金寬免可根據可行權宜方法進行會計處理，意味著承租人不需評估租金寬免是否符合租賃修改的定義。承租人應用香港財務報告準則第16號中的其他規定對該租金寬免進行會計處理。

將租金寬免作為租賃修訂進行會計處理，將會導致本集團採用經修訂貼現率對租賃負債進行重新計量，以反映經修訂代價，並將租賃負債變動的影響入賬列為使用權資產。通過應用可行權宜方法，本集團毋須釐定經修訂貼現率，而租賃負債變動的影響則於引起租金寬免的事項或狀況發生期間於損益內反映。

本集團已選擇對所有符合標準的租金寬免採用可行權宜方法。根據過渡條文，本集團已追溯應用該修訂本，且並未重列過往期間數字。由於租金寬免乃於當前財政期間產生，故於初始應用該修訂本時並無對於二零二零年一月一日累計虧損的期初結餘作出追溯調整。

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For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 4.1 Basis of consolidation

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

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

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

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

### 4. 主要會計政策概要

#### 4.1 綜合基準

綜合財務報表包括本公司及由本公司及其附屬公司控制之實體之財務報表。本公司在下列情況下取得控制權：

- 對投資對象享有權力；
- 可從參與投資對象之活動承擔或享有浮動回報；及
- 有能力運用權力影響回報。

倘事實及情況顯示上述控制權之三項元素其中一項或以上有所轉變，本集團須重新評估是否對投資對象擁有控制權。

在本集團取得附屬公司之控制權時附屬公司開始綜合入賬，而在本集團失去對附屬公司之控制權時則不再綜合入賬。具體而言，年內購入或出售之附屬公司之收支項目自本集團取得控制權之日起直至本集團不再控制附屬公司之日止列入綜合損益及其他全面收益表。

附屬公司之財務報表於必要時會作出調整，以使其會計政策與本集團之會計政策一致。

所有集團內公司間資產及負債、權益、收入、開支及與本集團成員公司之間之交易有關的現金流量於綜合賬目時全數對銷。

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

### 4.1 Basis of consolidation (continued)

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

### 4.2 Subsidiaries

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

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

## 4. 主要會計政策概要 (續)

### 4.1 綜合基準 (續)

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

### 4.2 附屬公司

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

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

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

#### 4.3 Goodwill

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

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

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

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

### 4. 主要會計政策概要 (續)

#### 4.3 商譽

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

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

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

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

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

### 4.4 Property, plant and equipment

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

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other costs, such as repairs and maintenance, are recognised as an expense in profit or loss during the financial period in which they are incurred.

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

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

## 4. 主要會計政策概要 (續)

### 4.4 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備之成本包括其購買價及收購該等項目直接應佔之成本。

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

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

廠房及機器	5至10年
傢俬、裝置及設備	5年
汽車	3至5年

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

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

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

#### 4.5 Leasing

##### Definition of lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

##### The Group as lessee

##### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

### 4. 主要會計政策概要 (續)

#### 4.4 物業、廠房及設備 (續)

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

#### 4.5 租賃

##### 租賃之定義

倘合約轉讓於一段時間內控制已識別資產之使用權利以換取代價，則該合約屬租賃或包含租賃。

就於首次應用日期或之後所訂立或修改或因業務合併產生之合約而言，本集團於開始日期根據香港財務報告準則第16號之定義評估合約是否屬租賃或包含租賃。除非合約條款及條件其後有所變更，否則本集團不會重新評估有關合約。

##### 本集團作為承租人

##### 短期租賃及低價值資產租賃

本集團對租期自開始日期起為期12個月或以下且不包含購買選擇權的租賃應用短期租賃確認豁免。短低價值資產租賃亦應用確認豁免。短期租賃的租賃款項於租期內按直線法確認為開支。

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

### 4.5 Leasing (continued)

#### The Group as lessee (continued)

##### Right-of-use assets

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

## 4. 主要會計政策概要 (續)

### 4.5 租賃 (續)

#### 本集團作為承租人 (續)

##### 使用權資產

使用權資產成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃款項減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆卸及移除相關資產、恢復所在地點或將相關資產恢復至租賃條款及條件所規定狀態時產生的成本估計。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

本集團於綜合財務狀況表將使用權資產呈列為單獨項目。



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

#### 4.5 Leasing (continued)

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

##### *Lease liabilities*

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

##### *Lease modifications*

Except for Covid-19-related rent concessions in which the Group applied the practical expedient, the Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

### 4. 主要會計政策概要 (續)

#### 4.5 租賃 (續)

##### *本集團作為承租人 (續)*

##### *租賃負債*

於租賃開始日期，本集團按該日未付租賃付款現值確認及計量租賃負債。倘租賃隱含的利率難以釐定，則本集團會使用租賃開始日期的增量借款利率計算租賃付款的現值。

租賃付款包括：

- 固定付款（包括實質性固定付款）減任何應收租金優惠；及
- 終止租賃的罰款付款（倘租期反映本集團會選擇行使終止租賃選擇權）。

##### *租賃修改*

除本集團應用Covid-19相關租金寬免之實際權宜方法外，倘出現以下情況，本集團將租賃修改作為一項單獨的租賃進行入賬：

- 該修改透過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 調升租賃代價的金額相當於範圍擴大對應的獨立價格，及對獨立價格進行任何適當調整以反映特定合同的情況。

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

### 4.5 Leasing (continued)

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

##### *Covid-19-related rent concessions*

In relation to rent concessions that occurred as a direct consequence of the Covid-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- there is no substantive change to other terms and conditions of the lease.

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying HKFRS 16 if the changes are not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

## 4. 主要會計政策概要 (續)

### 4.5 租賃 (續)

#### *本集團作為承租人 (續)*

##### *Covid-19相關租金寬免*

就Covid-19疫情直接影響下產生相關租金寬減而言，本集團已選擇應用實際權宜方法而非評估變動是否為一項租賃修改，惟須達成以下所有條件：

- 租賃付款之變動使租賃代價有所修改，而經修改之代價與緊接變動前的租賃代價大致相同，或少於緊接變動前的租賃代價；
- 租賃付款之任何減幅僅影響原到期日為二零二一年六月三十日或之前之付款；及
- 租賃之其他條款及條件並無實質變動。

應用實際權宜方法將租金寬減導致的租賃付款變動列賬的承租人將以同一方式根據香港財務報告準則第16號的變動入賬（倘變動並非租賃修改）。租賃付款的寬減或豁免入賬被列作可變租賃付款。相關租賃負債獲調整以反映寬減或豁免的金額，並於該事項發生的期間內在損益中確認相應調整。

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

#### 4.6 Intangible assets

##### *Intangible assets acquired in a business combination*

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

### 4. 主要會計政策概要 (續)

#### 4.6 無形資產

##### *於業務合併中收購的無形資產*

於業務合併中收購的無形資產與商譽分開確認並初步按收購日期的公允價值(視為彼等的成本)確認。

於初步確認後，於業務合併中所收購具有有限可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損呈報。具有有限可使用年期之無形資產以直線法於其估計可使用年期內攤銷。估計可使用年期及攤銷方法於各報告期末檢討，而任何估計變動的影響均按未來基準入賬。於業務合併中所收購具無限可使用年期之無形資產按成本減任何其後累計減值虧損列賬。

無形資產於出售或預期不會通過使用或出售而產生任何未來經濟利益時終止確認。終止確認無形資產產生的收益及虧損按出售所得款項淨額與該資產賬面值的差額計量，並於終止確認資產時在損益內確認。

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

### 4.7 Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

## 4. 主要會計政策概要 (續)

### 4.7 財務工具

財務資產及財務負債乃當集團實體成為工具合約條文之訂約方時確認。所有一般買賣之財務資產於交易日予以確認及終止確認。一般買賣乃指須在市場規例或慣例所規定的時間範圍內交付資產之財務資產買賣。

財務資產及財務負債初始按公允價值計量，惟客戶合約產生的貿易應收款項初始根據香港財務報告準則第15號計量。收購或發行財務資產及財務負債（透過損益按公允價值列賬（「透過損益按公允價值列賬」）之財務資產除外）直接產生之交易成本，於初次確認時於財務資產或財務負債（按適用情況而定）之公允價值計入或扣除。收購透過損益按公允價值列賬之財務資產直接應佔之交易成本，將即時在損益中確認。

實際利率法乃計算財務資產或財務負債的攤銷成本及於相關期間內分配利息收入及利息開支的方法。實際利率乃按財務資產或財務負債的預計年期或（倘適用）較短期間將估計日後現金收款及付款（包括構成實際利率不可或缺部分的所有已付或已收費用及利率差價、交易成本及其他溢價或折讓）準確貼現至初步確認時的賬面淨值的利率。

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

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

#### 4.7 Financial instruments (continued)

Loan interest which are derived from the Group's ordinary course of business are presented as revenue.

##### Financial assets

##### Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

### 4. 主要會計政策概要 (續)

#### 4.7 財務工具 (續)

源自本集團一般業務過程的貸款利息呈列為收入。

##### 財務資產

##### 財務資產的分類及其後計量

符合以下條件的財務資產，其後按攤銷成本計量：

- 財務資產按目的為收取合約現金流量的業務模式持有；及
- 合約條款於特定日期產生僅為支付本金及未償還本金利息的現金流量。

倘符合下列條件，則財務資產乃持作買賣：

- 其收購目的主要為於短期內出售；或
- 於初步確認時，其為本集團共同管理之可識別財務工具組合的一部分，並具有短期套利的近期實際模式；或
- 其屬並非指定及作為對沖工具生效的衍生工具。

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

### 4.7 Financial instruments (continued)

#### Financial assets (continued)

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

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or fair value through other comprehensive income (“FVTOCI”) as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

#### (i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

## 4. 主要會計政策概要 (續)

### 4.7 財務工具 (續)

#### 財務資產 (續)

##### 財務資產的分類及其後計量 (續)

此外，如本集團不可撤銷地指定須按攤銷成本計量或透過其他全面收益按公允價值列賬（「透過其他全面收益按公允價值列賬」）計量的財務資產為透過損益按公允價值列賬，會消除或大幅減少會計錯配，其可如此行事。

#### (i) 攤銷成本及利息收入

利息收入乃使用實際利率法就其後按攤銷成本計量的財務資產進行確認。利息收入應用實際利率按財務資產（惟其後出現信貸減值的財務資產除外）之賬面總值計算。就其後出現信貸減值的財務資產而言，利息收入透過於下個報告期間的財務資產的攤銷成本應用實際利率確認。倘有關信貸減值的財務工具信貸風險得到改善以致有關財務資產不再出現信貸減值，則利息收入透過於緊隨釐定有關資產不再出現信貸減值的報告期間開始之財務資產總賬面值應用實際利率確認。

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

#### 4.7 Financial instruments (continued)

##### Financial assets (continued)

Classification and subsequent measurement of financial assets  
(continued)

##### (ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “other income and other gains or losses” line item.

##### Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivables, loan receivables, other receivables, deposits and cash and cash equivalents) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

### 4. 主要會計政策概要 (續)

#### 4.7 財務工具 (續)

##### 財務資產 (續)

財務資產的分類及其後計量 (續)

##### (ii) 透過損益按公允價值列賬之財務資產

不符合按攤銷成本或透過其他全面收益按公允價值列賬或指定為透過其他全面收益按公允價值列賬的計量標準的財務資產以透過損益按公允價值列賬計量。

透過損益按公允價值列賬之財務資產按各報告期末的公允價值計量，任何公允價值收益或虧損於損益中確認。於損益確認之收益或虧損淨額，不包括從財務資產賺取之任何股息或利息，並計入「其他收益及其他收入或虧損」項目內。

##### 財務資產減值

本集團對須根據香港財務報告準則第9號進行減值評估之財務資產（包括應收貿易賬款、應收貸款、其他應收款項、存款以及現金及現金等價物）根據預期信貸虧損（「預期信貸虧損」）模式進行減值評估。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初始確認以來的變動。

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

### 4.7 Financial instruments (continued)

#### Financial assets (continued)

##### Impairment of financial assets (continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the end of the reporting period as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

## 4. 主要會計政策概要 (續)

### 4.7 財務工具 (續)

#### 財務資產 (續)

##### 財務資產減值 (續)

全期預期信貸虧損指於相關工具預計年內所有可能違約事件產生的預期信貸虧損。相反，十二個月預期信貸虧損（「十二個月預期信貸虧損」）指預計於報告日期後12個月內可能發生的違約事件產生的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗，並就債務人特定因素、一般經濟狀況以及對於報告期末之當時狀況及未來狀況預測的評估作調整。

本集團一直確認應收貿易賬款之全期預期信貸虧損。

就所有其他工具而言，本集團計量虧損撥備等於十二個月預期信貸虧損，除非當信貸風險自初始確認以來顯著上升，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃基於自初始確認以來發生違約的可能性或風險是否顯著上升。



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

#### 4.7 Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

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

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the end of the reporting period with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external or internal credit rating (if available);
- significant deterioration in external market indicators of credit risk for a financial instrument, e.g. credit spread or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;

### 4. 主要會計政策概要 (續)

#### 4.7 財務工具 (續)

##### 財務資產 (續)

##### 財務資產減值 (續)

##### (i) 信貸風險大幅增加

於評估自初始確認後財務工具的信貸風險是否大幅增加時，本集團會比較於報告期末財務工具發生違約的風險與初始確認日期財務工具發生違約的風險。在進行此評估時，本集團同時考慮合理且有理據支撐的定量及定性資料，包括過往經驗及無需耗費過多成本或精力即可獲得的前瞻性資料。

尤其是，評估信貸風險自初始確認以來有否大幅增加時會考慮下列資料：

- 財務工具外界或內部信貸評級（如有）之實際或預期重大惡化；
- 財務工具的信貸風險之外界市場指標之重大惡化，例如信貸息差或財務資產的公允價值低於其攤銷成本的時間或幅度；

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

### 4.7 Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets (continued)

- (i) Significant increase in credit risk (continued)
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
  - an actual or expected significant deterioration in the operating results of the debtor;
  - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 90 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

## 4. 主要會計政策概要 (續)

### 4.7 財務工具 (續)

#### 財務資產 (續)

#### 財務資產減值 (續)

- (i) 信貸風險大幅增加 (續)
- 業務、財務或經濟狀況之現有或預測不利變動，預期將導致債務人履行其債務責任之能力大幅下降；
  - 債務人經營業績之實際或預期重大惡化；
  - 債務人監管、經濟或技術環境之實際或預期重大不利變動，導致債務人履行其債務責任之能力大幅下降。

不論上述評估結果如何，本集團假定，倘合約付款逾期超過90日，則財務資產之信貸風險自初始確認以來已大幅增加，惟本集團擁有合理可靠資料表明情況並非如此，則作別論。

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

#### 4.7 Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

##### (i) Significant increase in credit risk (continued)

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the end of the reporting period. A financial instrument is determined to have low credit risk if the financial instrument has a low risk of default, the debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the debtor to fulfil its contractual cash flow obligations.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

##### (ii) Definition of default

The Group considers a financial asset to be in default when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay the Group in full, without taking into account any collaterals or other credit enhancements held by the Group.

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 180 days past due, unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is appropriate.

### 4. 主要會計政策概要 (續)

#### 4.7 財務工具 (續)

##### 財務資產 (續)

##### 財務資產減值 (續)

##### (i) 信貸風險大幅增加 (續)

儘管有上述規定，若於報告期末財務工具被判定為具有較低信貸風險，本集團會假設財務工具之信貸風險自初始確認以來並未大幅上升。在以下情況下，財務工具會被判定為具有較低信貸風險：財務工具具有較低違約風險；債務人有很強之能力履行近期之合約現金流量責任；及經濟及商業環境之長期不利變動有可能但未必會降低債務人履行合約現金流量責任之能力。

本集團定期監察識別信貸風險是否顯著上升所用標準之有效性，並酌情修訂以確保該標準能夠在款項逾期前識別信貸風險的顯著上升。

##### (ii) 違約之定義

倘內部產生或獲取自外部來源之資料表明，債務人不太可能向本集團悉數還款（不考慮本集團持有之任何抵押品或其他信貸加強項目），則本集團認為一項財務資產違約。

不論上述分析如何，本集團認為，當財務資產逾期超過180日，則違約已經發生，除非本集團擁有合理可靠資料表明一項更滯後之違約標準屬合適。

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

### 4.7 Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets (continued)

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

## 4. 主要會計政策概要 (續)

### 4.7 財務工具 (續)

#### 財務資產 (續)

#### 財務資產減值 (續)

##### (iii) 發生信貸減值的財務資產

當發生對財務資產之估計未來現金流量產生不利影響之一項或多項事件之時，該財務資產即出現信貸減值。財務資產信貸減值之證據包括以下事件之可觀察數據：

- 發行人或借款人遭遇重大財政困難；
- 違反合約，例如違約或逾期事件；
- 借款人之貸款人出於與借款人財困相關之經濟或合約原因，而向借款人授予貸款人原本不會考慮之減免；
- 借款人可能破產或進行其他財務重組；或
- 該財務資產因財務困難而失去活躍市場。

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

#### 4.7 Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

##### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to the Group's recovery procedures. Any recoveries made are recognised in profit or loss.

##### (v) Measurement and recognition of expected credit losses

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

### 4. 主要會計政策概要 (續)

#### 4.7 財務工具 (續)

##### 財務資產 (續)

##### 財務資產減值 (續)

##### (iv) 撤銷政策

當有資料顯示交易對手陷入嚴重財困，且並無實際收回之可能之時（例如交易對手已進行清算或進入破產程序），本集團會撤銷財務資產。已撤銷之財務資產仍可能被本集團執行收回程序。任何收回款項會於損益中確認。

##### (v) 預期信貸虧損的計量及確認

預期信貸虧損計量是違約概率、違約損失率（即違約時的損失程度）及違約風險的函數。評估違約概率及違約損失率乃基於歷史數據及前瞻性資料。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險而釐定。本集團於估計應收貿易賬款的預期信貸虧損時，在考慮歷史信貸虧損經驗後，通過撥備矩陣使用實際權宜法進行估計，並根據無需花費過多的成本或努力即可獲得的前瞻性資料作出調整。

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

### 4.7 Financial instruments (continued)

#### Financial assets (continued)

##### Impairment of financial assets (continued)

##### (v) Measurement and recognition of expected credit losses (continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

## 4. 主要會計政策概要 (續)

### 4.7 財務工具 (續)

#### 財務資產 (續)

##### 財務資產減值 (續)

##### (v) 預期信貸虧損的計量及確認 (續)

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期將收取按初始確認時釐定的實際利率貼現的現金流量之間的差額。

若干應收貿易賬款的全期預期信貸虧損乃於考慮逾期資料及相關信貸資料(例如前瞻性宏觀經濟資料)後整體考慮。

為進行整體評估，本集團分組時會考慮以下特徵：

- 逾期情況；
- 債務人的性質、規模及所屬行業；及
- 外部信貸評級(倘有)。

管理層定期檢討分組，以確保各組別的組成部分繼續擁有類似的信貸風險特徵。

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

#### 4.7 Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

##### (v) Measurement and recognition of expected credit losses (continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

### 4. 主要會計政策概要 (續)

#### 4.7 財務工具 (續)

##### 財務資產 (續)

##### 財務資產減值 (續)

##### (v) 預期信貸虧損的計量及確認 (續)

利息收入根據財務資產之賬面總值計算，除非財務資產出現信貸減值，在該情況下利息收入根據財務資產之攤銷成本計算。

本集團透過調整所有財務工具之賬面值於損益中確認減值收益或虧損，惟應收貿易賬款之相應調整透過虧損撥備賬確認除外。

##### 終止確認財務資產

僅於從資產收取現金流量之合約權利已到期，或財務資產已轉讓且本集團已將資產擁有權之絕大部份風險及回報轉移至另一實體，本集團會終止確認財務資產。

於終止確認按攤銷成本計量的財務資產時，該資產賬面值與已收及應收代價總和的差額於損益內確認。

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

### 4.7 Financial instruments (continued)

#### Financial liabilities and equity instruments

##### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

##### Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables (excluded contract liabilities) and bond payables, are subsequently measured at amortised cost, using the effective interest method.

##### Derecognition of financial liabilities

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

## 4. 主要會計政策概要 (續)

### 4.7 財務工具 (續)

#### 財務負債及股本工具

##### 分類為債務或股本

債務及股本工具乃根據合約安排的實質及財務負債與股本工具的定义分類為財務負債或股本。

##### 股本工具

股本工具為有證據顯示實體於資產中扣減所有負債後有剩餘資產權益的任何合約。本公司發行的股本工具按已收所得款項扣除直接發行成本確認。

##### 按攤銷成本列賬之財務負債

按攤銷成本列賬之財務負債(包括貿易及其他應付款項(不包括合約負債)以及應付債券)其後採用實際利率法按攤銷成本計量。

##### 終止確認財務負債

當且僅當本集團的責任解除、取消或到期時，本集團會終止確認財務負債。終止確認之財務負債之賬面值與已付及應付代價之間的差額於損益內確認。



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

#### 4.8 Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their designated location. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

#### 4.9 Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits with banks, short-term deposits with bank with original maturities of three months or less, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash on hand and at bank and short-term investments as defined above, net of outstanding bank overdrafts.

#### 4.10 Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

### 4. 主要會計政策概要 (續)

#### 4.8 存貨

存貨初步按成本確認，其後按成本及可變現淨值兩者中之較低者入賬。成本包括所有採購成本、轉換成本及將存貨運至指定地點所產生之其他成本。成本按加權平均法計算。可變現淨值為日常業務過程中之估計售價減因進行出售而必需之估計成本。

#### 4.9 現金及現金等價物

現金及現金等價物包括手頭現金、銀行活期存款及原到期日為三個月或以下並可輕易兌換為已知數額現金且承受之價值變動風險不大之短期高流通量投資。就綜合現金流量表而言，現金及現金等價物包括如上述界定之手頭及銀行現金以及短期投資（扣除尚未償還之銀行透支）。

#### 4.10 來自客戶合約之收入

本集團於達成履約責任時（即當特定的履約責任涉及的貨品或服務的「控制權」轉移至客戶時）確認收入。

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

### 4.10 Revenue from contracts with customers

(continued)

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

## 4. 主要會計政策概要 (續)

### 4.10 來自客戶合約之收入 (續)

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 本集團的履約創建或增強客戶於本集團履約時控制的資產；或
- 本集團的履約並未創建對本集團具有替代用途的資產，而本集團有強制執行權收取迄今已達成履約的款項。

否則，收入於客戶取得明確貨品或服務的控制權時確認。

合約資產指本集團就向客戶換取本集團已轉讓的貨品或服務收取代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即只需待時間過去代價即須到期支付。

合約負債指本集團因已自客戶收取代價(或代價款項到期)，而須轉讓貨品或服務予客戶之義務。

與同一合約有關的合約資產及合約負債以淨額基準列賬。

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

#### 4.10 Revenue from contracts with customers

(continued)

##### **Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation**

###### *Output method*

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date, the Group recognises revenue in the amount to which the Group has the right to invoice.

Revenue from the sales of goods is recognised at a point in time when control of the products has transferred, being when the products are delivered to the customers and there is no unfulfilled obligation that could affect the customer's acceptance of the products. A receivable is recognised by the Group when the products are delivered to the customer which represents the point in time at which the right to consideration becomes unconditional for which only the passage of time is required before payment is due. Payments received in advance that are related to sales of goods not yet delivered to customers are recognised as contract liabilities. Revenue is recognised when the goods are delivered to the customers. The normal credit terms granted to customers ranging from 30 to 90 days.

### 4. 主要會計政策概要 (續)

#### 4.10 來自客戶合約之收入 (續)

##### **隨時間確認收入：計量完全達成履約責任的進度**

###### *產出法*

完全達成履約責任的進度乃根據產出法計量，即基於直接計量迄今已轉移予客戶的貨品或服務相對於合約項下承諾提供的餘下貨品或服務的價值以確認收入，有關方法最能反映本集團於轉讓貨品或服務控制權方面的履約情況。

作為實際權宜方法，倘本集團有權以與本集團迄今已完成的業績的價值直接對應的金額收取代價，則本集團以本集團有權開具發票的金額確認收入。

銷售貨品之收入乃於產品控制權轉移之時間點確認，即產品已交付予客戶且並無未履約責任可影響客戶接受產品時。本集團於產品交付客戶時確認應收款項，此時收取代價的權利成為無條件，而款項到期前僅須隨時間流逝。與尚未交付予客戶的銷售貨品有關的預付款將確認為合約負債。收入於貨品交付客戶時確認。授予客戶的一般信貸期介乎30至90日。

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

### 4.10 Revenue from contracts with customers

(continued)

Revenue from construction contracts is recognised over time when the Group's contract work creates or enhances an asset that the customers control as the Group performs under the contract.

When the outcome of a construction contract can be estimated reliably, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of the performance obligation under the contract using the output method of direct measurement of the value transferred by the Group to the customer relative to the remaining work promised under the contract based on progress certificate issued. Contract costs qualify as costs to fulfil a contract will be recognised as an asset to be amortised on a systematic basis with the transfer to the customer of the contract work to which the asset relates, while contract costs that related to satisfy the performance obligation under the contract are expensed as incurred. Variations in contract work, claims and incentive payments are only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When it is probable that estimated total contract costs will exceed estimated total contract revenue, the expected loss is recognised as an expense immediately.

## 4. 主要會計政策概要 (續)

### 4.10 來自客戶合約之收入 (續)

建築合約之收入於本集團的合約工程創建或增強一項資產，而該資產於本集團根據合約履約時由客戶控制而隨時間確認。

倘建築合約之結果能被可靠地估計，則收入於合約期間確認，當中參考完成合約項下之履約責任的進度，並採用本集團轉移予客戶的價值之直接計量與基於發出的進度證書於合約項下承諾的餘下工程對比的輸出法計量。合資格作為履行一份合約的合約成本將有系統地與向客戶轉移資產所涉及之合約工程同步確認為將予攤銷的資產，而與履行合約項下之履約責任有關的合約成本則於產生時支銷。合約工程變更、申索及獎勵付款僅於已確認累計收入金額不大可能出現重大撥回的情況下方會予以確認。

倘建築合約之結果未能被可靠地估計，合約收入按可能將收回之合約成本而確認。合約成本於產生期內確認為支出。倘估計總合約成本有可能超過估計總合約收入，預期虧損將即時確認為支出。

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

#### 4.10 Revenue from contracts with customers (continued)

A receivable is recognised by the Group when the Group becomes entitled to invoice based on the progress certificate issued by the customer which represents the point in time at which the right to consideration becomes unconditional for which only the passage of time is required before payment is due. A contract asset is recognised when the Group recognises revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract, e.g. retention receivables. Contract assets are reclassified to receivables when the right to the consideration has become unconditional. A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue.

#### 4.11 Income taxes

Income tax on the profit or loss for the year comprises current and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before income tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 4. 主要會計政策概要 (續)

#### 4.10 來自客戶合約之收入 (續)

當本集團有權根據客戶發出的進度證書開具發票時，即收取代價的權利成為無條件而款項到期前僅須隨時間流逝時，本集團確認應收款項。當本集團根據合約所載支付條款無條件有權收取代價（即應收保留金）之前確認收入時，即確認合約資產。合約資產於收取代價的權利已成為無條件時分類為應收款項。合約負債於本集團確認相關收入之前客戶支付代價時確認。

#### 4.11 所得稅

本年度損益內之所得稅包括即期稅項及遞延稅項。

即期應付稅項乃按年內應課稅溢利計算。應課稅溢利與除所得稅前虧損有所不同，原因為其不包括其他年度應課稅或可扣減之收入或開支項目，亦不包括無需課稅或扣減之項目。本集團之即期稅項負債乃採用於報告期末已頒佈或實質頒佈之稅率計算。

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

### 4.11 Income taxes (continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

## 4. 主要會計政策概要 (續)

### 4.11 所得稅 (續)

遞延稅項乃按綜合財務報表中資產及負債賬面值與計算應課稅溢利之相應稅基間之暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產一般乃就所有可扣減暫時差額以於可能有應課稅溢利抵銷可動用之該等可扣減暫時差額為限予以確認。若於一項交易中，因業務合併以外初次確認其他資產及負債而引致之暫時差額既不影響應課稅溢利亦不影響會計溢利時，則不會確認該等遞延稅項資產及負債。此外，若暫時差額是源自商譽之初次確認，則不予確認遞延稅項負債。

遞延稅項負債按於附屬公司投資相關的應課稅暫時差額確認，惟本集團可控制有關暫時差額撥回且可見將來可能不會撥回有關暫時差額除外。該等投資相關的可扣稅暫時差額所產生的遞延稅項資產，僅於有足夠應課稅溢利可用於抵銷暫時差額且預期暫時差額於可見將來撥回時確認。

於各報告期末均會檢討遞延稅項資產的賬面值，並扣減至不可能再有足夠應課稅溢利可收回全部或部分資產為止。

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

#### 4.11 Income taxes (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### 4.12 Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income and other gains or losses".

### 4. 主要會計政策概要 (續)

#### 4.11 所得稅 (續)

遞延稅項資產及負債乃以於報告期末已頒佈或實質頒佈之稅率(及稅法)為基準,按預期於負債清償或資產變現期間內之適用稅率計算。

遞延稅項負債及資產之計量反映本集團於報告期末所預期收回或償還其資產及負債賬面值之方式所產生之稅務結果。

即期及遞延稅項於損益確認,惟當其與在其他全面收益中確認或直接在權益中確認之項目相關,則即期及遞延稅項亦分別於其他全面收益或直接或於權益中確認。倘因業務合併之初步會計方法而產生即期稅項或遞延稅項,有關稅務影響會計入業務合併之會計方法內。

#### 4.12 政府補助

除非合理確定本集團將滿足接受政府補助的條件且會收到該補助,否則不應確認該政府補助。

為抵銷已產生的支出或虧損而應收取或旨在給予本集團即時財務支援(而無未來有關成本)的與收入有關的政府補助,於有關補助成為應收款項的期間在損益中確認。有關補助於「其他收益及其他收入或虧損」項下呈列。

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

### 4.13 Foreign currency

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing 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.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

On disposal of a foreign operation, the cumulative exchange differences recognised in the translation reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

## 4. 主要會計政策概要 (續)

### 4.13 外幣

編製個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣（外幣）所進行交易乃按交易當日的當前匯率確認。於報告期末，以外幣列值的貨幣項目均按該日的通用匯率重新換算。按公允價值列值的非貨幣項目乃按釐定公允價值當日的當前匯率重新換算。以外幣歷史成本計量的非貨幣項目則不予重新換算。

因結算貨幣項目及換算貨幣項目而產生之匯兌差額於產生期間在損益確認。

就呈列綜合財務報表而言，本集團業務的資產及負債按各報告期末當時的匯率換算為本集團的呈列貨幣港元。收支項目按期內平均匯率換算，除非該期間匯率大幅波動，在此情況下則會使用交易日的匯率換算。所產生匯兌差額（如有）於其他全面收入確認並於匯兌儲備項下權益中累計。

出售海外業務時，匯兌儲備內確認該業務直至出售日期止之累計匯兌差額會重新分類至損益，作為出售損益之一部分。



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

#### 4.14 Employee benefits

##### *Short-term employee benefits*

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short-term employee benefits are recognised in the year when the employees render the related service.

##### *Retirement benefits scheme contribution*

Payments to the Mandatory Provident Fund Scheme (the "MPF Scheme") are recognised as an expense when employees have rendered service entitling them to the contributions.

The Group operates a MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution scheme, the assets of which are held in separate trustee-administered funds.

Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, with the employers' contributions subject to a cap of monthly relevant income of HK\$30,000. The Group's contributions to the scheme are expensed as incurred are vested in accordance with the scheme's vesting scales. Where employees leave the scheme prior to the full vesting of the employer's contributions, the amount of forfeited contributions is used to reduce the contributions payable by the Group.

### 4. 主要會計政策概要 (續)

#### 4.14 僱員福利

##### *短期僱員福利*

短期僱員福利為預期於僱員提供相關服務之年度報告期末後十二個月之前悉數結清之僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務之年度內確認。

##### *退休福利計劃供款*

向強制性公積金計劃(「強積金計劃」)作出的付款於僱員已提供服務從而有權獲得供款時確認為開支。

本集團根據香港強制性公積金計劃條例為其受香港僱傭條例所管轄之僱員設立強積金計劃。強積金計劃乃一項定額供款計劃，其資產由獨立信託管理基金持有。

根據強積金計劃，僱主及僱員均須按僱員有關收入之5%向計劃作出供款，惟僱主供款以每月有關收入30,000港元為上限。本集團之計劃供款於產生時支銷，並根據計劃歸屬程度歸屬。倘僱員於有權全面享有僱主供款之前退出計劃，沒收之供款將用作扣減本集團之應付供款。

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

### 4.15 Share-based payments

#### *Equity-settled share-based payments transactions*

##### *Share options granted to employees*

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

##### *Share options granted to non-employees*

Equity-settled share-based payments transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair values of the goods or services received are recognised as expenses (unless the goods or services qualify for recognition as assets).

## 4. 主要會計政策概要 (續)

### 4.15 以股份為基礎之付款

#### *以股本結算股份付款交易*

##### *授予僱員之購股權*

向僱員及提供類似服務之其他人士作出之以股本結算股份付款於授出日期按股本工具之公允價值計量。

就於授出日期即時歸屬之購股權而言，已授出購股權之公允價值即時於損益列作開支。

於購股權獲行使時，先前於購股權儲備確認之金額將轉撥至股份溢價。倘購股權於歸屬日期後被沒收或於到期日仍未行使，則先前於購股權儲備確認之金額將轉撥至累計虧損。

##### *授予非僱員之購股權*

與僱員以外人士之以股本結算股份付款交易，乃以所獲貨品或服務之公允價值計量，倘該等公允價值未能可靠地估計，則將於實體獲得貨品或交易方提供服務當日以授出股權工具的公允價值計量。已收取的貨品或服務的公允價值乃確認為開支（除非貨品或服務合資格作為資產確認）。

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

#### 4.16 Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

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

### 4. 主要會計政策概要 (續)

#### 4.16 物業、廠房及設備、使用權資產及除商譽外之無形資產減值

本集團於報告期末審閱其物業、廠房及設備、使用權資產、有限可使用年期之無形資產之賬面值，以釐定有否跡象顯示此等資產蒙受減值虧損。倘該等跡象存在，則會估計相關資產之可收回金額以釐定減值虧損之程度（如有）。無限可使用年期之無形資產最少每年一次，或於有跡象顯示其有可能減值之情況下進行減值測試。

物業、廠房及設備、使用權資產及無形資產個別估計可收回金額。倘無法估計個別可收回金額，則本集團估計資產所屬現金產生單位之可收回金額。

於測試現金產生單位的減值時，倘可設立合理一致的分配基準，則全體資產分配至相關現金產生單位，或分配至現金產生單位內可設立合理一致分配基準的最小組別現金產生單位。可收回金額按全體資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

可收回金額為公允價值減銷售成本與使用價值兩者中較高者。在評估使用價值時，估計未來現金流量採用稅前貼現率貼現至其現值，該稅前貼現率反映當前市場對貨幣時間價值及資產（或現金產生單位）特定風險之評估，就此而言未來現金流量之估計未經調整。

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

##### 4.16 Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill

(continued)

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

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

#### 4. 主要會計政策概要 (續)

##### 4.16 物業、廠房及設備、使用權資產及除商譽外之無形資產減值 (續)

倘資產(或現金產生單位)之估計可收回金額估計低於其賬面值,則資產(或現金產生單位)之賬面值將調低至其可收回金額。就未能按合理一致基準分配至現金產生單位的全體資產或一部分全體資產而言,本集團會將一組現金產生單位的賬面值(包括分配至該現金產生單位組別的全體資產或一部分全體資產的賬面值)與該組現金產生單位的可收回款項作比較。於分配減值虧損時,首先分配減值虧損以調低任何商譽之賬面值(如適用),其後根據單位內各資產或一組現金產生單位之賬面值按比例分配至其他資產。一項資產之賬面值不會調低至低於其公允價值減出售成本(倘可計量)、使用價值(倘可確定)及零(以最高者為準)。分配至資產之減值虧損數額則按單位或一組現金產生單位之其他資產比例分配。減值虧損乃即時於損益確認。

倘若減值虧損其後逆轉,則資產(或現金產生單位或一組現金產生單位)之賬面值會上調至其經修訂估計可收回金額,但所上調之賬面值不得超出倘若資產(或現金產生單位或一組現金產生單位)於過往年度並無確認減值虧損時原已確認之賬面值。減值虧損撥回乃即時於損益確認。

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

#### 4.17 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### 4.18 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

### 4. 主要會計政策概要 (續)

#### 4.17 借貸成本

所有借貸成本乃於產生期間在損益確認。

#### 4.18 撥備

倘本集團因過去事件而須承擔現時責任(法定或推定)而本集團很可能須履行有關責任且有關責任所涉之金額能可靠估計,則確認撥備。

確認為撥備之金額是對於報告期末履行現時責任所需代價所作之最佳估計,並考慮圍繞有關責任之風險及不確定性。當按履行現時責任所需之估計現金流量計量撥備時,倘貨幣之時間價值影響重大,則賬面值即是該等現金流量之現值。

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

### 4.19 Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the chief operating decision maker i.e. the most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 4.20 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. When inflow is virtually certain, an asset is recognised.

## 4. 主要會計政策概要 (續)

### 4.19 分部報告

經營分部及綜合財務報表所呈報各分部項目之金額，乃從向本集團各項業務及地理位置分配資源及評估其表現而定期向主要經營決策者（即最高級行政管理層）提供之財務資料中識別。

個別重大經營分部不會合計以供財務報告之用，惟倘該等分部之經濟特性以及產品及服務性質、生產工序性質、客戶種類或類別、分銷產品或提供服務之方法以及監管環境之性質等均屬類似，則作別論。個別不重大經營分部倘符合以上大部分條件，則可予以合計。

### 4.20 或然負債及或然資產

或然負債是指由過去已發生的事件引起的可能需要履行的責任，其存在將僅由一宗或多宗本集團所不能完全控制的未來不確定事件出現與否來確認。或然負債也可能是由於過去已發生事件而引致的現有責任，但由於估計不會導致經濟利益的流出或因不能可靠地計量責任金額，故未有被確認。如情況發生變化，使經濟利益的流出變得很有可能時，則會將其確認為撥備。

或然資產是指由過去已發生的事件引起的可能產生之資產，其存在將僅由一宗或多宗本集團所不能完全控制的未來不確定事件出現與否來確認。若將會收到之經濟利益可被實質確定時，將確認為資產。

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

#### 4.21 Related party transactions

A party is considered to be related to the Group if:

- (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 the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
  - (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;

### 4. 主要會計政策概要 (續)

#### 4.21 關聯方交易

某方在下列情況被視為與本集團有關聯：

- (a) 倘一名人士符合下列情況，其或其近親家屬成員即與本集團有關聯：
  - (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司主要管理人員成員。
- (b) 符合下列任何條件的實體即與本集團有關聯：
  - (i) 該實體與本集團為同一集團的成員（即各自的母公司、附屬公司及同系附屬公司之間有關聯）；
  - (ii) 一實體為另一實體的聯營公司或合營企業（或為另一實體所屬集團旗下成員公司的聯營公司或合營企業）；
  - (iii) 兩實體均為同一第三方的合營企業；

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

### 4.21 Related party transactions (continued)

(b) (continued)

- (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 employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
- (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 Group's parent.

A related party transaction is a transfer of resources, services or obligations between the Group and a related party, regardless of whether a price is charged.

Close family members 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.

## 4. 主要會計政策概要 (續)

### 4.21 關聯方交易 (續)

(b) (續)

- (iv) 一實體為一家第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
- (v) 該實體乃為本集團或本集團關聯實體的僱員福利而設的離職後福利計劃；
- (vi) 該實體受(a)段所指人士控制或共同控制；
- (vii) (a)(i)段所指人士對該實體有重大影響力或身為該實體（或該實體母公司）主要管理人員成員；或
- (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

關聯方交易為本集團與關聯方之間轉讓資源、服務或責任，而不論是否收費。

有關人士的近親家族成員指在該等成員與實體進行交易時預期可對該人士造成影響或受其影響的家族成員。



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### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies which are described in Note 4, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### 5. 估計不確定因素之主要來源

於採用本集團之會計政策（如附註4所述）時，董事須就尚無法從其他來源得知之資產及負債賬面值作出判斷、估計及假設。該等估計與相關假設乃基於過往經驗和其他被認為相關之各種因素作出。實際結果或與該等估計不盡相同。

估計及相關假設按持續基準進行檢討。會計估計之修訂乃於修訂估計期間內確認（倘修訂僅影響該期間），或於修訂期間及日後期間確認（倘修訂影響現時及日後期間）。

以下為有關未來之主要假設及於報告期末估計不確定因素之其他主要來源，該等假設及估計均存有重大風險可能導致下一個財政年度之資產及負債賬面值須作出重大調整。

## 5. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

### Estimated impairment of property, plant and equipment, right-of-use assets and intangible assets

Property, plant and equipment, right-of-use assets and intangible assets are stated at costs less accumulated depreciation and amortisation and accumulated impairment losses, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying amount of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the CGU to which the assets belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

Details of the impairment of property, plant and equipment, right-of-use assets and intangible assets are disclosed in Notes 15 and 17 respectively.

## 5. 估計不確定因素之主要來源 (續)

### 物業、廠房及設備、使用權資產 及無形資產的估計減值

物業、廠房及設備、使用權資產以及無形資產按成本減累計折舊及攤銷以及累計減值虧損(如有)列賬。於釐定資產是否出現減值時,本集團須行使判斷及作出估計,尤其是評估:(1)是否發生事件或有任何指標可能影響資產價值;(2)資產賬面值能否由可收回金額證實,倘為使用價值,根據持續使用資產所估計未來現金流量的現值;及(3)估計可收回金額時應用的適當關鍵假設,包括現金流量預測及適當的貼現率。倘無法估計個別資產(包括使用權資產)的可收回金額,本集團會估計資產所屬現金產生單位的可收回金額。假設及估計出現變化(包括現金流量預測中的貼現率或增長率)可能會對減值測試採用的現值淨額產生重大影響。

有關物業、廠房及設備、使用權資產以及無形資產減值的詳情分別披露於附註15及17。

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### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Estimated useful lives of property, plant and equipment and right-of-use assets

The management of the Group determines the estimated useful lives and consequently the related depreciation charges for its property, plant and equipment and right-of-use assets. These estimates are based on the historical experience of the actual useful lives of property, plant and equipment. Management will increase the depreciation charges when useful lives are less than previously estimated lives, it will write off or write down technically obsolete or non-strategic assets that have been abandoned. Actual economic lives may differ from estimated useful lives. Periodic review may result in a change in useful lives and therefore the depreciation expenses in future years.

#### Impairment of trade and other receivables

The loss allowances for ECL of trade and other receivables are based on assumptions about risk of default and expected loss rates in determining whether there has been a significant increase in credit risk since initial recognition and in calculating the amount of ECL. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation based on the Group's past history, existing market conditions as well as forward looking information at the end of each reporting period. At the end of each reporting period, the historical observed default rates are updated and changes in current conditions and forward looking information are analysed. The estimate of ECL is sensitive to the changes in circumstances and of forecast conditions. Changes in these assumptions can result in different levels of allowances. The Group's historical default experience and forecast conditions may also not be representative of customer's actual default in the future. The information about ECL on the Group's trade and other receivables is disclosed in Note 21.

### 5. 估計不確定因素之主要來源 (續)

#### 物業、廠房及設備及使用權資產 之估計可使用年期

本集團管理層釐定物業、廠房及設備及使用權資產之估計可使用年期以及隨後相關折舊開支。該等估計乃根據物業、廠房及設備之實際可使用年期之過往經驗而作出。倘可使用年期較先前所估計為短，則管理層將會提高折舊開支，並會撇銷或撇減已廢棄的在技術上過時或非策略性資產。實際經濟年期可能與所估計可使用年期不同。定期檢討可導致可使用年期出現變動，繼而引致未來年度折舊開支出現變動。

#### 貿易及其他應收款項之減值

貿易及其他應收款項之預期信貸虧損之虧損撥備乃基於有關違約風險及預期虧損率之假設，以釐定初始確認後信貸風險及計算預期信貸虧損之金額是否大幅上升。基於本集團之過往歷史、當前市況以及於各報告期末之前瞻性資料，本集團於作出該等假設及挑選計算減值之輸入數據時作出判斷。於各報告期末，歷史可觀察違約率已經更新以及當前市況及前瞻性資料已經分析。預期信貸虧損之估計對環境及預測狀況之變動十分敏感。該等假設之變動會導致撥備產生不同變動。本集團歷史違約經驗之預測狀況未必可預測客戶之未來實際違約情況。有關本集團貿易及其他應收款項之預期信貸虧損資料於附註21披露。

## 5. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

### Impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in Note 4. The recoverable amounts of CGUs have been determined based on value in use calculations. These calculations require the use of estimates about future cash flows, growth rates and discount rates. In the process of estimating expected future cash flows, management makes assumptions about future revenues and profits. These assumptions relate to future events and circumstances, the actual results may vary and may cause a material adjustment to the carrying amount of goodwill within the next financial year. Determining the appropriate discount rate involves estimating the appropriate adjustment for market risk and for asset specific risk factors.

### Construction contracts

As explained in accounting policy in Note 4, revenue recognition on a project is dependent on management's estimation of the total outcome of the construction contracts, with reference to the progress certificate issued. Significant judgment is required in estimating the total outcome of the contract including the contract revenue, contract costs and variation work which are based on the Group's past experience and the nature of the contract work undertaken. The Group reviews and revises the estimates of contract revenue, contract costs and variation orders, prepared for each construction contract as the contract progresses.

## 5. 估計不確定因素之主要來源 (續)

### 商譽之減值

本集團根據附註4所載之會計政策每年測試商譽是否遭受任何減值。現金產生單位之可收回金額已根據使用價值計算方式釐定。該等計算須使用有關未來現金流量、增長率及貼現率之估計。於估計預期未來現金流量之過程中，管理層作出有關未來收入及溢利之假設。該等假設與未來事件及情況有關，實際結果可能會有不同並可能會導致於下個財政年度內對商譽之賬面值作出重大調整。釐定適當貼現率涉及估計市場風險及資產特定風險因素之適當調整。

### 建築合約

誠如附註4中的會計政策所述，項目收益確認取決於管理層參考客戶發出的工程進度證書而對建築合約總結果作出的估計。估計合約總成果（包括合約收益、合約成本及變動工程）須根據本集團的過往經驗及所承擔之合約工程性質作出重大判斷。隨著合約工程進度，本集團審查及修訂每一份建築合約之合約收益、合約成本及後加工工程之估計。

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### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Valuation of share options

As mentioned in Note 29, the Group has granted share options to eligible employees and other eligible participants of the Group under the share option scheme of the Company. The directors have used an option pricing model – Binomial Option Pricing Model to determine the fair value of the options granted. The Binomial Option Pricing Model requires the input of subjective assumptions, such as risk-free rate, dividend yield, expected volatility and expected term, to be made by the directors based on their best estimate of the values in applying the model. Changes in these variables and assumptions may result in changes in the fair value of the options.

#### Fair value measurement of financial instruments

As at 31 December 2020, certain of the Group's unquoted equity instruments at FVTPL amounting to approximately HK\$35,851,000 (2019: nil) are measured at fair value with fair value being determined based on significant unobservable inputs using valuation techniques. Judgment and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Whilst the Group considers these valuations are the best estimates, the ongoing Covid-19 pandemic has resulted in greater market volatility and may cause further disruptions to the investees' businesses, which have led to higher degree of uncertainties in respect of the valuations in the current year. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these instruments. See Note 37 for further disclosures.

### 5. 估計不確定因素之主要來源 (續)

#### 購股權估值

如附註29所述，本集團已根據本公司的購股權計劃向本集團的合資格僱員及其他合資格參與者授出購股權。董事已使用二項式期權定價模型釐定所授出之購股權之公允價值。二項式期權定價模型需要董事根據其應用該模型時對價值的最佳估計而就無風險利率、股息率、預期波幅及預期期限等作出的主觀假設的輸入數據。該等變量及假設的變動可能導致購股權公允價值出現變動。

#### 財務工具的公允價值計量

於二零二零年十二月三十一日，本集團若干透過損益按公允價值列賬之未報價權益工具約35,851,000港元（二零一九年：無）乃按公允價值計量，而公允價值乃採用估值技術按重大不可觀察輸入數據釐定。確定相關估值技術及其相關輸入數據時需要作出判斷及估計。儘管本集團任何該等估值為最佳估計，持續的Covid-19疫情導致市場更加波動及可能對投資對象的業務造成進一步干擾，而此已經導致本年度估值出現較高程度的不確定性。與該等因素有關的假設變動可能導致對該等工具的公允價值作出重大調整。進一步披露請參閱附註37。

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### 6. SEGMENT REPORTING

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker (the “CODM”) that are used to make strategic decisions.

The Group has five reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group’s reportable segments:

- (1) Sale of medical products (“Medical Products Business”);
- (2) Sale of plastic moulding products (“Plastic Products Business”);
- (3) Provision of construction services in building construction, building maintenance and improvement works, project management, renovation and decoration works (“Building Contract Works Business”);
- (4) Provision of money lending (“Money Lending Business”); and
- (5) Investment in securities (“Securities Investment Business”).

Corporate revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segment results that is used by the CODM for assessment of segment performance.

### 6. 分部報告

本集團按主要經營決策者（「主要經營決策者」）所審閱並賴以作出戰略決策之報告釐定其經營分部。

本集團有五個可報告分部。由於各業務提供不同產品及服務及所需之業務策略亦不盡相同，因此各分部之管理工作乃獨立進行。以下為本集團各可報告分部業務之概要：

- (1) 銷售醫療產品（「醫療產品業務」）；
- (2) 銷售塑膠模具產品（「塑膠產品業務」）；
- (3) 提供樓宇建造、樓宇維修及改善工程、項目管理、裝修及裝飾工程方面之建造服務（「樓宇承包工程業務」）；
- (4) 提供放貸（「放貸業務」）；及
- (5) 證券投資（「證券投資業務」）。

由於全體收入及開支並未計入主要經營決策者評估分部表現時使用之分部業績計量內，故並無分配至經營分部。

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

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### 6. SEGMENT REPORTING (continued)

The following is an analysis of the Group's revenue and results by reportable segment:

#### (a) Business segments

For the year ended 31 December 2020

		Medical Products Business HK\$'000	Plastic Products Business HK\$'000	Building Contract Works Business HK\$'000 樓宇承包 工程業務 千港元	Money Lending Business HK\$'000	Securities Investment Business HK\$'000	Total HK\$'000
		醫療產品業務 千港元	塑膠產品業務 千港元	工程業務 千港元	放貸業務 千港元	證券投資業務 千港元	總額 千港元
Revenue from external customers	來自外部客戶收入	25,785	1,058	16,332	10,593	-	53,768
Timing of revenue recognition	確認收入的時間						
At a point in time	某一時間點	25,785	1,058	-	-	-	26,843
Over time	一段時間內	-	-	16,332	-	-	16,332
		25,785	1,058	16,332	-	-	43,175
Reportable segment profit/(loss)	可報告分部 溢利/(虧損)	1,098	85	(10,737)	(12,064)	1,030	(20,588)
Reportable segment assets	可報告分部資產	27,283	689	8,402	109,301	26,488	172,163
Reportable segment liabilities	可報告分部負債	(28,410)	(2,231)	(3,924)	(3,075)	-	(37,640)
Amounts included in the measure of segment results or segment assets	計量分部業績或 分部資產計入之金額						
Interest income	利息收入	-	-	-	1	-	1
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(644)	-	(325)	(62)	-	(1,031)
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備 確認之減值虧損	-	-	(433)	-	-	(433)
Impairment loss recognised in respect of intangible assets	就無形資產確認之 減值虧損	-	-	(3,470)	-	-	(3,470)
Impairment loss recognised under expected credit loss model, net of reversal	預期信貸虧損模式 項下確認之減值 虧損，扣除撥回	(335)	(9)	(3,542)	(22,379)	(24)	(26,289)
Additions to non-current assets (excluded financial instruments)	添置非流動資產 (不包括財務工具)	-	-	-	135	-	135

### 6. 分部報告 (續)

以下為本集團按可報告分部劃分之收入及業績分析：

#### (a) 業務分部

截至二零二零年十二月三十一日止年度

		Medical Products Business HK\$'000	Plastic Products Business HK\$'000	Building Contract Works Business HK\$'000 樓宇承包 工程業務 千港元	Money Lending Business HK\$'000	Securities Investment Business HK\$'000	Total HK\$'000
		醫療產品業務 千港元	塑膠產品業務 千港元	工程業務 千港元	放貸業務 千港元	證券投資業務 千港元	總額 千港元
Revenue from external customers	來自外部客戶收入	25,785	1,058	16,332	10,593	-	53,768
Timing of revenue recognition	確認收入的時間						
At a point in time	某一時間點	25,785	1,058	-	-	-	26,843
Over time	一段時間內	-	-	16,332	-	-	16,332
		25,785	1,058	16,332	-	-	43,175
Reportable segment profit/(loss)	可報告分部 溢利/(虧損)	1,098	85	(10,737)	(12,064)	1,030	(20,588)
Reportable segment assets	可報告分部資產	27,283	689	8,402	109,301	26,488	172,163
Reportable segment liabilities	可報告分部負債	(28,410)	(2,231)	(3,924)	(3,075)	-	(37,640)
Amounts included in the measure of segment results or segment assets	計量分部業績或 分部資產計入之金額						
Interest income	利息收入	-	-	-	1	-	1
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(644)	-	(325)	(62)	-	(1,031)
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備 確認之減值虧損	-	-	(433)	-	-	(433)
Impairment loss recognised in respect of intangible assets	就無形資產確認之 減值虧損	-	-	(3,470)	-	-	(3,470)
Impairment loss recognised under expected credit loss model, net of reversal	預期信貸虧損模式 項下確認之減值 虧損，扣除撥回	(335)	(9)	(3,542)	(22,379)	(24)	(26,289)
Additions to non-current assets (excluded financial instruments)	添置非流動資產 (不包括財務工具)	-	-	-	135	-	135

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For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 6. SEGMENT REPORTING (continued)

#### (a) Business segments (continued)

For the year ended 31 December 2019

		Medical Products Business HK\$'000 醫療產品業務 千港元	Plastic Products Business HK\$'000 塑膠產品業務 千港元	Building Contract Works Business HK\$'000 樓宇承包 工程業務 千港元	Money Lending Business HK\$'000 放貸業務 千港元	Securities Investment Business HK\$'000 證券投資業務 千港元	Total HK\$'000 總額 千港元
Revenue from external customers	來自外部客戶收入	17,612	1,374	37,294	11,427	–	67,707
Timing of revenue recognition	確認收入的時間						
At a point in time	某一時間點	17,612	1,374	–	–	–	18,986
Over time	一段時間內	–	–	37,294	–	–	37,294
		17,612	1,374	37,294	–	–	56,280
Reportable segment (loss)/profit	可報告分部 (虧損)/溢利	(905)	(45)	(11,298)	10,540	(10,942)	(12,650)
Reportable segment assets	可報告分部資產	3,931	143	22,003	132,760	21,056	179,893
Reportable segment liabilities	可報告分部負債	(4,649)	(1,283)	(9,149)	(28,798)	–	(43,879)
Amounts included in the measure of segment results or segment assets	計量分部業績或分部 資產計入之金額						
Interest income	利息收入	–	1	–	3	–	4
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(486)	(261)	(583)	–	–	(1,330)
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備 確認之減值虧損	–	–	(338)	–	–	(338)
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	–	–	(6,379)	–	–	(6,379)
Impairment loss recognised in respect of intangible assets	就無形資產確認之 減值虧損	–	–	(1,546)	–	–	(1,546)
Impairment loss recognised under expected credit loss model, net of reversal	預期信貸虧損模式 項下確認之減值 虧損·扣除撥回	–	–	(351)	(625)	–	(976)
Additions to non-current assets (excluded financial instruments)	添置非流動資產 (不包括財務工具)	1,267	–	1,332	–	–	2,599

### 6. 分部報告 (續)

#### (a) 業務分部 (續)

截至二零一九年十二月三十一日止年  
度



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For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 6. SEGMENT REPORTING (continued)

#### (b) Reconciliation of reportable segment revenue, profit or loss, assets and liabilities

### 6. 分部報告 (續)

#### (b) 可報告分部收入、損益、資產及負債之對賬

		2020 HK\$'000 二零二零年 千港元	2019 HK\$'000 二零一九年 千港元
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue	可報告分部收入	<b>53,768</b>	67,707
Loss before income tax	除所得稅前虧損		
Reportable segment loss	可報告分部虧損	<b>(20,588)</b>	(12,650)
Finance costs	財務費用	<b>(3,064)</b>	(3,077)
Unallocated corporate income	未分配全體收入	<b>633</b>	157
Unallocated corporate expenses	未分配全體開支	<b>(12,522)</b>	(19,231)
Consolidated loss before income tax	除所得稅前綜合虧損	<b>(35,541)</b>	(34,801)
Assets	資產		
Segment assets	分部資產	<b>172,163</b>	179,893
Equity instrument at FVTPL	透過損益按公允價值列賬之 權益工具	<b>35,851</b>	-
Cash and cash equivalents	現金及現金等價物	<b>4,131</b>	12,288
Unallocated corporate assets	未分配全體資產	<b>611</b>	636
Consolidated total assets	綜合總資產	<b>212,756</b>	192,817
Liabilities	負債		
Segment liabilities	分部負債	<b>37,640</b>	43,879
Bond payables	應付債券	<b>33,666</b>	30,666
Unallocated corporate liabilities	未分配全體負債	<b>9,357</b>	11,985
Consolidated total liabilities	綜合總負債	<b>80,663</b>	86,530

## 6. SEGMENT REPORTING (continued)

### (b) Reconciliation of reportable segment revenue, profit or loss, assets and liabilities

(continued)

Reportable segment profit/(loss) represents the profit/(loss) attributable to each segment without allocation of central administrative expenses, corporate directors' emoluments under the heading of "unallocated corporate expenses", corporate income and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

All assets are allocated to reportable segments other than partial cash and cash equivalents and corporate assets.

All liabilities are allocated to reportable segments other than bond payables and corporate liabilities.

### (c) Geographic information

The geographical location of customers is based on the location at which the goods delivered or services provided. The geographical location of the non-current assets is based on the physical and operating location of the assets.

## 6. 分部報告 (續)

### (b) 可報告分部收入、損益、資產及負債之對賬 (續)

可報告分部溢利／（虧損）指各分部應佔之溢利／（虧損），當中並無就中央行政開支、「未分配全體開支」項下之全體董事酬金、全體收入及財務成本作出分配。此乃向主要經營決策者報告以進行資源分配及表現評估之方法。

所有資產均分配至可報告分部，惟並不包括部分現金及現金等價物以及全體資產。

所有負債均分配至可報告分部，惟並不包括應付債券及全體負債。

### (c) 地區資料

客戶之地理位置乃根據交付貨品或提供服務位置劃分。非流動資產之地理位置乃根據資產之實際及經營位置劃分。

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### 6. SEGMENT REPORTING (continued)

#### (c) Geographical information (continued)

The following table provides an analysis of the Group's revenue from external customers.

		2020 HK\$'000 二零二零年 千港元	2019 HK\$'000 二零一九年 千港元
Asia Pacific	亞太地區		
– Hong Kong	– 香港	52,710	48,721
– other regions	– 其他地區	–	42
Europe	歐洲	–	289
North and South America	南北美洲	1,058	18,655
		<b>53,768</b>	<b>67,707</b>

The following table provides an analysis of the Group's non-current assets.

		2020 HK\$'000 二零二零年 千港元	2019 HK\$'000 二零一九年 千港元
Hong Kong	香港	277	5,664
People's Republic of China (the "PRC")	中華人民共和國(「中國」)	35,851	–
		<b>36,128</b>	<b>5,664</b>

#### (d) Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group are set out below:

		2020 HK\$'000 二零二零年 千港元	2019 HK\$'000 二零一九年 千港元
Customer A – Building Contract Works Business	客戶A – 樓宇承包工程業務	11,908	15,475
Customer B – Medical Products Business	客戶B – 醫療產品業務	5,675	–
Customer C – Medical Products Business	客戶C – 醫療產品業務	–	17,612
Customer D – Building Contract Works Business	客戶D – 樓宇承包工程業務	–	12,492

### 6. 分部報告 (續)

#### (c) 地區資料 (續)

下表載列本集團來自外部客戶收入之分析。

		2020 HK\$'000 二零二零年 千港元	2019 HK\$'000 二零一九年 千港元
Asia Pacific	亞太地區		
– Hong Kong	– 香港	52,710	48,721
– other regions	– 其他地區	–	42
Europe	歐洲	–	289
North and South America	南北美洲	1,058	18,655
		<b>53,768</b>	<b>67,707</b>

下表載列本集團非流動資產之分析。

		2020 HK\$'000 二零二零年 千港元	2019 HK\$'000 二零一九年 千港元
Hong Kong	香港	277	5,664
People's Republic of China (the "PRC")	中華人民共和國(「中國」)	35,851	–
		<b>36,128</b>	<b>5,664</b>

#### (d) 主要客戶資料

來自貢獻本集團總收入超過10%之客戶之收入載於下文：

		2020 HK\$'000 二零二零年 千港元	2019 HK\$'000 二零一九年 千港元
Customer A – Building Contract Works Business	客戶A – 樓宇承包工程業務	11,908	15,475
Customer B – Medical Products Business	客戶B – 醫療產品業務	5,675	–
Customer C – Medical Products Business	客戶C – 醫療產品業務	–	17,612
Customer D – Building Contract Works Business	客戶D – 樓宇承包工程業務	–	12,492

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### 7. REVENUE

### 7. 收入

		2020 HK\$'000 二零二零年 千港元	2019 HK\$'000 二零一九年 千港元
<b>Revenue from contracts with customers</b>	香港財務報告準則第15號範圍內		
<b>within the scope of HKFRS 15:</b>	之來自客戶合約之收入：		
Sales of medical products	銷售醫療產品	25,785	17,612
Sales of plastic moulding products	銷售塑膠模具產品	1,058	1,374
Revenue from construction contracts	建築合約收入	16,332	37,294
		<b>43,175</b>	56,280
<b>Revenue from other sources:</b>	來自其他來源之收入：		
Loan interest income	貸款利息收入	10,593	11,427
		<b>53,768</b>	67,707

#### Transaction allocated to the remaining performance obligation for contracts with customers

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its construction contracts and sales contracts for medical products and plastic moulding products such that the Group does not disclose information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the construction contracts and sales contracts of medical products and plastic moulding products that had an original expected duration of one year or less.

#### 分配至客戶合約餘下履約責任的交易

本集團已將香港財務報告準則第15號第121段的實際權宜方法應用於其建築合約以及醫療產品及塑膠模具產品銷售合約，以致本集團並無披露有關本集團於履行建築合約以及醫療產品及塑膠模具產品銷售合約（原預計期限為一年或以內）的餘下履約責任時將有權收取之收益的資料。

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

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 8. OTHER INCOME AND OTHER GAINS OR LOSSES

		2020 HK\$'000 二零二零年 千港元	2019 HK\$'000 二零一九年 千港元
Exchange (loss)/gain, net	匯兌(虧損)/收益·淨額	(196)	59
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	(133)
Realised gain on change in fair value of held-for-trading investments	持作買賣投資之公允價值變動已變現收益	32	-
Gain/(loss) on change in fair value of held-for-trading investments	持作買賣投資之公允價值變動收益/(虧損)	1,058	(10,941)
Gain on change in fair value of equity instruments at FVTPL	透過損益按公允價值列賬之權益工具之公允價值變動收益	202	-
Interest income	利息收入	1	5
Government grants	政府補助	785	-
Gain on disposal of a subsidiary	出售一間附屬公司之收益	62	-
Gain on early termination of lease arrangement	提早終止租賃安排之收益	12	-
COVID-19-related rent concessions	COVID-19相關租金寬免	77	-
Others	其他	1,074	556
		<b>3,107</b>	<b>(10,454)</b>

During the current year, the Group recognised government grants of in respect of Covid-19-related subsidies which relates to Employment Support Scheme provided by the Hong Kong government as a support. There were no unfulfilled conditions or contingencies relating to these government grants.

於本年度，本集團確認與Covid-19相關補貼有關的政府補助，其與香港政府作為支持而提供的保就業計劃有關。概無有關該等政府補助的未達成條件或或然事項。

### 9. FINANCE COSTS

		2020 HK\$'000 二零二零年 千港元	2019 HK\$'000 二零一九年 千港元
Interest on bond payables	應付債券利息	3,000	3,000
Interest expense on lease liabilities	租賃負債利息支出	64	77
		<b>3,064</b>	<b>3,077</b>

### 9. 財務費用

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### 10. LOSS BEFORE INCOME TAX

The Group's loss before income tax is arrived at after charging/  
(crediting):

### 10. 除所得稅前虧損

本集團之除所得稅前虧損已扣除／（計入）  
下列各項：

		2020 HK\$'000 二零二零年 千港元	2019 HK\$'000 二零一九年 千港元
Staff costs (including directors' emoluments)	員工成本（包括董事酬金）		
– Salaries, wages and other benefits	– 薪金、工資及其他福利	6,888	13,573
– Retirement benefits scheme contributions	– 退休福利計劃供款	228	288
– Share-based payment expenses	– 以股份為基礎之付款開支	5,068	2,505
		<b>12,184</b>	16,366
Depreciation of property, plant and equipment (including right-of-use assets)	物業、廠房及設備（包括使用權資產）折舊	1,038	1,349
Auditor's remuneration	核數師酬金	450	500
Expenses relating to short-term leases and low-value assets	有關短期租賃及低價值資產之開支	115	660
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認之減值虧損	433	338
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	–	6,379
Impairment loss recognised in respect of intangible assets	就無形資產確認之減值虧損	3,470	1,546
Impairment loss recognised/(reversed) under expected credit loss model on	預期信貸虧損模式項下確認／（撥回）之減值虧損		
– trade receivables	– 貿易應收款項	1,339	353
– retention receivables	– 應收保固金	(9)	(2)
– loan receivables	– 應收貸款	22,379	625
– deposits and other receivables	– 按金及其他應收款項	2,580	–
		<b>26,289</b>	976
Share-based payment expenses (other than staff costs)	以股份為基礎之付款開支（不包括員工成本）	–	2,504
Cost of inventories sold (included in cost of sales and services)	已售存貨成本（計入銷售及服務成本）	25,919	14,501
Cost of services rendered (included in cost of sales and services)	所提供服務成本（計入銷售及服務成本）	14,549	34,312

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### 11. INCOME TAX CREDIT

Deferred tax credit – current year (Note 25)	遞延稅項抵免 – 本年度 (附註25)
Income tax credit	所得稅抵免

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years. No Hong Kong Profits Tax was provided for both years as members of the Group did not derive any estimated assessable profits or had sufficient tax losses brought forward to offset against the estimated assessable profits for the years ended 31 December 2020 and 2019.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years. No PRC Enterprise Income Tax was provided for both years as members of the Group did not derive any estimated assessable profits.

The income tax credit for the year can be reconciled to the loss before income tax per the consolidated statement of profit or loss and other comprehensive income as follows:

### 11. 所得稅抵免

2020 HK\$'000 二零二零年 千港元	2019 HK\$'000 二零一九年 千港元
572	255
572	255

香港利得稅乃按兩個年度之估計應課稅溢利之16.5%計算。由於本集團之成員公司於截至二零二零年及二零一九年十二月三十一日止年度並無取得任何估計應課稅溢利或並不具備充足的結轉稅項虧損以抵銷估計應課稅溢利，故於兩個年度並無作出香港利得稅撥備。

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，於兩個年度，中國附屬公司之稅率為25%。由於本集團之成員公司並無取得任何估計應課稅溢利，故於兩個年度並無作出中國企業所得稅撥備。

本年度所得稅抵免與綜合損益及其他全面收益表之除所得稅前虧損對賬如下：

		2020 HK\$'000 二零二零年 千港元	2019 HK\$'000 二零一九年 千港元
Loss before income tax	除所得稅前虧損	(35,541)	(34,801)
Tax calculated at the rates applicable to the jurisdiction concerned	按有關司法權區之適用稅率計算之稅項	(5,791)	(5,684)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	148	3,079
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(359)	(2)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	4,771	2,778
Tax effect of utilisation of tax losses previously not recognised	動用先前未確認稅項虧損之稅務影響	–	(491)
Tax effect of temporary differences not recognised	未確認暫時性差異之稅務影響	659	65
Income tax credit	所得稅抵免	(572)	(255)

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

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 12. LOSS PER SHARE

#### (a) Basic loss per share

The computation of the basic loss per share is based on the following data:

		2020 HK\$'000 二零二零年 千港元	2019 HK\$'000 二零一九年 千港元
<b>Loss</b>	<b>虧損</b>		
Loss for the year for the purpose of computation of basic loss per share	就計算每股基本虧損而言之 年內虧損	<b>(34,969)</b>	(34,546)
		'000 千股	'000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of computation of basic loss per share	就計算每股基本虧損而言之 普通股之加權平均數	<b>2,045,102</b>	1,862,679

#### (b) Diluted loss per share

Diluted loss per share was the same as basic loss per share because there was no potential dilutive ordinary share in issue for both years.

The Company's outstanding share options as at 31 December 2020 and 2019 were not taken into account as they had an anti-dilutive effect for both years which would result in a reduction in the loss per share.

### 12. 每股虧損

#### (a) 每股基本虧損

每股基本虧損乃基於以下數據計算：

		2020 HK\$'000 二零二零年 千港元	2019 HK\$'000 二零一九年 千港元
<b>Loss</b>	<b>虧損</b>		
Loss for the year for the purpose of computation of basic loss per share	就計算每股基本虧損而言之 年內虧損	<b>(34,969)</b>	(34,546)
		'000 千股	'000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of computation of basic loss per share	就計算每股基本虧損而言之 普通股之加權平均數	<b>2,045,102</b>	1,862,679

#### (b) 每股攤薄虧損

因兩個年度並無已發行具潛在攤薄影響之普通股，故每股攤薄虧損與每股基本虧損相同。

並無計及本公司於二零二零年及二零一九年十二月三十一日之尚未行使之購股權，原因為其於兩個年度具有反攤薄影響，從而導致每股虧損減少。



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

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 13. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the five (2019: five) Directors during the years were as follows:

For the year ended 31 December 2020

	Directors' fees HK\$'000 董事袍金 千港元	Salaries, allowances and benefits in kind HK\$'000 薪金、津貼及實物利益 千港元	Share-based payments expense HK\$'000 以股份為基礎之付款開支 千港元	Retirement benefits scheme contributions HK\$'000 退休福利計劃供款 千港元	Total HK\$'000 總計 千港元
<b>Executive directors</b>					
Zhang Hengxin	–	240	525	6	771
Jia Minghui	–	240	525	11	776
<b>Independent non-executive directors</b>					
Chan Tsz Keung	120	–	–	–	120
Au Yeung Ming Yin Gordon	210	–	525	–	735
Guo Zhenhui	96	–	–	–	96
<b>Total</b>	<b>426</b>	<b>480</b>	<b>1,575</b>	<b>17</b>	<b>2,498</b>

### 13. 董事酬金

本年度已付或應付五名（二零一九年：五名）董事各自之酬金如下：

截至二零二零年十二月三十一日止年度

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

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 13. DIRECTORS' EMOLUMENTS (continued)

For the year ended 31 December 2019

		Directors' fees HK\$'000 董事袍金 千港元	Salaries, allowances and benefits in kind HK\$'000 薪金、津貼及實物利益 千港元	Retirement benefits scheme contributions HK\$'000 退休福利計劃供款 千港元	Total HK\$'000 總計 千港元
<b>Executive directors</b>	<b>執行董事</b>				
Zhang Hengxin	張亨鑫	–	240	–	240
Jia Minghui	賈明暉	–	240	12	252
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Chan Tsz Keung	陳自強	120	–	–	120
Au Yeung Ming Yin Gordon	歐陽銘賢	216	–	–	216
Guo Zhenhui	郭鎮輝	96	–	–	96
Total	總計	432	480	12	924

During the year, certain share options were granted to directors, in respect of their services to the Group under the share option scheme of the Company. Details of the share option scheme are set out in Note 29 to the consolidated financial statements.

No emoluments were paid by the Group to the directors, as an inducement to join or upon joining the Group or as compensation for loss of office for both years.

No directors waived or agreed to waive any emoluments for both years.

Except disclosed in Note 33 to the consolidated financial statements, no other transactions, arrangements and contracts in relation to the Group's business to which the Company or any subsidiaries of the Company was a party and in which a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 13. 董事酬金 (續)

截至二零一九年十二月三十一日止年度

於本年度，根據本公司購股權計劃，已就董事提供予本集團之服務向彼等授出若干購股權。有關購股權計劃之詳情載於綜合財務報表附註29。

於兩個年度，本集團並無向董事支付任何酬金，作為促使加入本集團或於加入本集團時之獎勵或作為離職補償。

於兩個年度，概無董事放棄或同意放棄任何酬金。

除綜合財務報表附註33所披露者外，於年末或年內任何時間，本公司或其任何附屬公司概無訂立董事直接或間接擁有重大利益的與本集團業務有關的其他交易、安排及合約。

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

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 14. FIVE HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, three (2019: Nil) were the directors whose emoluments are included in the disclosure in Note 13 above. The emoluments of the remaining two (2019: five) individuals were as follows:

		2020 HK\$'000 二零二零年 千港元	2019 HK\$'000 二零一九年 千港元
Salaries and other emoluments	薪金及其他酬金	1,112	7,035
Retirement benefits scheme contributions	退休福利計劃供款	36	90
		<b>1,148</b>	<b>7,125</b>

Their emoluments were within the following bands:

		2020 Number of individuals 二零二零年 人數	2019 Number of individuals 二零一九年 人數
Nil to HK\$1,000,000	零至1,000,000港元	2	4
HK\$3,000,001 to HK\$4,000,000	3,000,001港元至4,000,000港元	-	1

No emoluments were paid by the Group to the five highest paid individuals, as an inducement to join or upon joining the Group or as compensation for loss of office for both years.

### 14. 五名最高薪酬人士

本集團五名最高薪酬之人士中，包括三名（二零一九年：零名）董事，該等董事之酬金於上文附註13披露。餘下兩名人士（二零一九年：五名）之酬金如下：

彼等之酬金介乎下列範圍：

於兩個年度內，本集團並無支付任何酬金予五名最高薪酬之人士，作為促使加入本集團或於加入本集團時之獎勵或作為離職補償。

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

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

Cost	成本	Furniture, fixtures HK\$'000 廠房及機器 千港元	Plant and machinery and office equipment HK\$'000 傢俬、裝置及 辦公設備 千港元	Motor vehicles HK\$'000 汽車 千港元	Right-of-use assets HK\$'000 使用權資產 千港元	Total HK\$'000 總計 千港元
As at 31 December 2018	於二零一八年十二月三十一日	7,731	1,780	2,839	-	12,350
Recognition upon initial application of HKFRS 16	首次應用香港財務報告準則第16號時確認	-	-	-	664	664
Adjusted balance as at 1 January 2019	於二零一九年一月一日之經調整結餘	7,731	1,780	2,839	664	13,014
Additions	添置	-	-	350	2,249	2,599
Disposals	出售	-	-	(2,060)	-	(2,060)
Written off	撇銷	-	(87)	-	-	(87)
As at 31 December 2019 and as at 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	<b>7,731</b>	<b>1,693</b>	<b>1,129</b>	<b>2,913</b>	<b>13,466</b>
Additions	添置	-	-	-	135	135
Termination of lease arrangement	終止租賃安排	-	-	-	(1,267)	(1,267)
<b>As at 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>7,731</b>	<b>1,693</b>	<b>1,129</b>	<b>1,781</b>	<b>12,334</b>
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>					
As at 31 December 2018	於二零一八年十二月三十一日	7,731	1,491	2,209	-	11,431
Recognition upon initial application of HKFRS 16	首次應用香港財務報告準則第16號時確認	-	-	-	18	18
Adjusted balance as at 1 January 2019	於二零一九年一月一日之經調整結餘	7,731	1,491	2,209	18	11,449
Depreciation	折舊	-	131	364	854	1,349
Impairment loss recognised	已確認減值虧損	-	46	103	189	338
Disposals	出售	-	-	(1,777)	-	(1,777)
Written off	撇銷	-	(87)	-	-	(87)
As at 31 December 2019 and as at 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	<b>7,731</b>	<b>1,581</b>	<b>899</b>	<b>1,061</b>	<b>11,272</b>
Depreciation	折舊	-	59	35	944	1,038
Impairment loss recognised	已確認減值虧損	-	52	195	186	433
Termination of lease arrangement	終止租賃安排	-	-	-	(686)	(686)
<b>As at 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>7,731</b>	<b>1,692</b>	<b>1,129</b>	<b>1,505</b>	<b>12,057</b>
<b>Carrying amounts</b>	<b>賬面值</b>					
<b>As at 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>276</b>	<b>277</b>
As at 31 December 2019	於二零一九年十二月三十一日	-	112	230	1,852	2,194

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

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT (continued)

The Group leases various office for its operations. Lease agreements are typically made for fixed periods ranging from 2 to 3 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

For the year ended 31 December 2020, an impairment loss of approximately HK\$433,000 (2019: HK\$338,000) on property, plant and equipment that relates to the segment of Building Contract Works Business, which constitutes a CGU, has been recognised as a result of an impairment assessment made by the management as detailed in Note 16(i).

### 16. GOODWILL

Goodwill acquired in a business combination is allocated, at acquisition, to the CGU that is expected to benefit from that business combination. The carrying amount of goodwill as at 31 December 2020 and 2019 relates to business units acquired in prior years, as further explained below.

### 15. 物業、廠房及設備 (續)

本集團租賃多個辦公室進行運營。租賃協議通常按介乎2至3年之固定期限訂立。租賃條款根據個別情況商議，且包括各種不同條款及條件。於釐定租賃期限並評估不可取消期間之期限時，本集團採用合約的定義並釐定合約的強制執行期限。租賃協議不規定任何約定，租賃資產不得用作借款擔保。

截至二零二零年十二月三十一日止年度，管理層對樓宇承包工程業務（構成一個現金產生單位）進行減值評估（詳情見附註16(i)），據此，與其相關之物業、廠房及設備確認減值虧損約433,000港元（二零一九年：338,000港元）。

### 16. 商譽

業務合併中收購之商譽於收購時分配至預期在業務合併中受益之現金產生單位。商譽於二零二零年及二零一九年十二月三十一日之賬面值與於過往年度收購之業務單位有關，如下文所進一步闡述。

		2020 HK\$'000 二零二零年 千港元	2019 HK\$'000 二零一九年 千港元
<b>Cost</b>	<b>成本</b>		
As at 1 January and as at 31 December (Notes (i) & (ii))	於一月一日及十二月三十一日 (附註(i)及(ii))	<b>77,558</b>	77,558
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>		
As at 1 January	於一月一日	<b>(77,558)</b>	(71,179)
Impairment loss recognised in the year (Note (i))	年度內確認之減值虧損(附註(i))	-	(6,379)
As at 31 December	於十二月三十一日	<b>(77,558)</b>	(77,558)
<b>Carrying amount as at 31 December</b>	<b>於十二月三十一日之賬面值</b>	-	-

## 16. GOODWILL (continued)

Notes:

### (i) Building Contract Works Business

As at 31 December 2020 and 2019, goodwill of approximately HK\$10,196,000 relates to the Building Contract Works Business unit, a CGU, acquired as part of the acquisition of ACE Engineering Limited (“ACE Engineering”) in 2016.

The recoverable amount of the CGU, has been determined using cash flow projections to calculate value in use based on estimates and financial budgets approved by the directors. These projections cover a five-year period, and have been discounted using a pre-tax discount rate of 13.02% (2019: 11.60%). The cash flows beyond that five-year period have been extrapolated using a growth rate of 3% (2019: 3%).

All of the assumptions and estimations involved in the preparation of the cash flow projection including budgeted gross margin, discount rate and growth rate are determined by the management of the Group based on past performance, experience and their expectation for future market development.

Based on the assessment, the recoverable amount of the CGU is determined to zero (2019: HK\$16,994,000). The carrying amount of the CGU has been reduced to the recoverable amount and accordingly, an impairment loss of approximately nil (2019: HK\$6,379,000), HK\$433,000 (2019: HK\$338,000) (Note 15) and HK\$3,470,000 (2019: HK\$1,546,000) (Note 17) has been recognised on goodwill, property, plant and equipment and intangible assets respectively in the current year. The impairment loss recognised mainly due to the performance of this business segment not matching up to management’s expectations in 2020 and the business unit’s expected performance in 2021 and beyond based on the latest information available. Much of the problem arose due to decrease in awards of projects in both public and private sectors, under the more stringent and competitive market environment of the building construction and maintenance industry during the year. The continuous curtailment of gross profit margin as a result of decrease in awards of projects in the private sector which yielded higher margins in price as well as continuous rise in subcontracting costs resulting from increased labour costs also contributed to the underperformed result of the business segment for the year. The budget/forecast has been revised downward accordingly.

## 16. 商譽 (續)

附註：

### (i) 樓宇承包工程業務

於二零二零年及二零一九年十二月三十一日，約10,196,000港元之商譽乃與於二零一六年作為收購安迪工程有限公司（「安迪工程」）之一部分所收購之樓宇承包工程業務（為一個現金產生單位）有關。

現金產生單位之可收回金額已根據董事所批准之估計及財政預算利用現金流量預測計算使用價值釐定。該等預測涵蓋五年期間，已使用13.02%（二零一九年：11.60%）之稅前貼現率貼現。超出五年期間之現金流量已使用3%（二零一九年：3%）增長率推算。

編製現金流量預測涉及之所有假設及估計（包括預算毛利率、貼現率及增長率）乃由本集團管理層根據過往表現、經驗及彼等對未來市場發展之預期而釐定。

根據評估，現金產生單位之可收回金額釐定為零（二零一九年：16,994,000港元）。現金產生單位之賬面值已削減至可收回金額，因此已於本年度就商譽、物業、廠房及設備以及無形資產分別確認減值虧損約零（二零一九年：6,379,000港元）、433,000港元（二零一九年：338,000港元）（附註15）及3,470,000港元（二零一九年：1,546,000港元）（附註17）。根據最新可得資料，確認減值乃主要由於此業務分部的表現與管理層對於二零二零年的預期不符，及此業務單位於二零二一年及之後的預期表現所致。問題主要源於年內樓宇建造及維修行業的市場環境愈趨嚴峻及競爭愈趨激烈，致使公共及私營部門獲判的項目減少。而由於價格利潤率較高的私營部門獲判項目減少，同時分包費用因勞工成本上漲而持續上升，從而導致毛利率持續縮減，亦共同致使業務分部年內的業績未如理想。故此，預算／預測已相應作出下調。

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

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 16. GOODWILL (continued)

Notes: (continued)

#### (ii) Medical Devices Business

As at 31 December 2020 and 2019, goodwill of approximately HK\$67,362,000 relates to the Medical Devices Business unit acquired as part of the acquisition of the Titron Group in 2011, as defined and detailed in the Company's circular dated 12 August 2011. Owing to the significant and continuous losses incurred by this business unit in prior years, all of the goodwill of approximately HK\$67,362,000 had been impaired during the year ended 31 December 2014.

### 16. 商譽 (續)

附註：(續)

#### (ii) 醫療設備業務

於二零二零年及二零一九年十二月三十一日，商譽約67,362,000港元乃有關作為於二零一一年收購德隆集團之一部份所收購之醫療設備業務單位（定義及詳情見本公司日期為二零一一年八月十二日之通函）。鑒於過往年度該業務單位持續錄得巨額虧損，遂於截至二零一四年十二月三十一日止年度全部商譽約67,362,000港元已出現減值。

### 17. INTANGIBLE ASSETS

### 17. 無形資產

		2020 二零二零年 Contractor registrations HK\$'000 承建商註冊 千港元	Contracts backlog HK\$'000 未完成合約 千港元	2019 二零一九年 Contractor registrations HK\$'000 承建商註冊 千港元	Total HK\$'000 總計 千港元
<b>Cost</b>	<b>成本</b>				
As at 1 January	於一月一日	5,016	2,786	5,016	7,802
Written off	撇銷	-	(2,786)	-	(2,786)
As at 31 December	於十二月三十一日	5,016	-	5,016	5,016
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>				
As at 1 January	於一月一日	1,546	2,786	-	2,786
Impairment loss	減值虧損	3,470	-	1,546	1,546
Written off	撇銷	-	(2,786)	-	(2,786)
As at 31 December	於十二月三十一日	5,016	-	1,546	1,546
<b>Carrying amounts as at 31 December</b>	<b>於十二月三十一日之賬面值</b>	-	-	3,470	3,470

## 17. INTANGIBLE ASSETS (continued)

ACE Engineering is a registered contractor in several government/public organisations and only registered contractors are eligible to obtain contracts from these government bodies. These contractor registrations include the registration as an authorised building contractor under the sub-category of Maintenance Works in the category of Building Work in Group M1 approved by the Hong Kong Housing Authority. In general, these registrations require certain criteria to be met which effectively limit the number of new entries in the list of authorised contractors. The contractor registrations are recognised as intangible assets with indefinite useful life and measured initially at cost and subsequently measured at cost less accumulated impairment losses.

The contracts backlog represents the contracts on hand of ACE Engineering on the date of acquisition and is recognised as intangible assets with finite useful life. The contracts backlog is measured initially at cost and subsequently measured at cost less accumulated amortisation and accumulated impairment losses. The contracts backlog was amortised over the period up to the completion of each of the contracts. The contracts backlog were written off during the year ended 31 December 2019.

The contractor registrations relate to the segment of Building Contract Works Business which constitutes a CGU, and have been assessed for impairment as detailed in Note 16(i). Based on the impairment assessment performed by management, an impairment loss of approximately HK\$3,470,000 (2019: HK\$1,546,000) has been recognised during the year ended 31 December 2020.

## 17. 無形資產 (續)

安迪工程為若干政府／公共機構之註冊承建商，而僅註冊承建商方合乎資格自該等政府機構獲得合約。該等承建商註冊包括註冊為香港房屋委員會批准之樓宇工程類別保養工程分類M1組項下認可建築承建商。一般而言，該等註冊一般須符合若干標準，而有關標準有效限制認可承建商名冊中新成員之數目。承建商註冊乃確認為具無限使用年期之無形資產，初步按成本計量，隨後按成本減累計減值虧損計量。

未完成合約乃為於收購日期安迪工程之手頭上合約及確認為具有有限使用年期之無形資產。未完成合約初步按成本計量，隨後按成本減累計攤銷及累計減值虧損計量。未完成合約於截至各合約完成止期間內攤銷。於截至二零一九年十二月三十一日止年度，未完成合約已獲撇銷。

承建商註冊與樓宇承包工程業務分部（該分部構成一個現金產生單位）有關，並已進行減值評估（於附註16(i)詳述）。根據管理層進行之減值評估，截至二零二零年十二月三十一日止年度已確認減值虧損約3,470,000港元（二零一九年：1,546,000港元）。



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

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 18. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Unlisted equity instruments 非上市權益工具

2020 HK\$'000 二零二零年 千港元	2019 HK\$'000 二零一九年 千港元
<b>35,851</b>	-

The unlisted equity instruments represent the Group's equity interests in a private entity which located in PRC.

At the end of the reporting period, equity instruments at FVTPL are measured at fair value. Details of the fair value measurement are set out in Note 37 to the consolidated financial statements.

### 18. 透過損益按公允價值列賬之權益工具

非上市權益工具指本集團於中國私人機構的股權利益。

於報告期末，透過損益按公允價值列賬之權益工具乃按公允價值計量。有關公允價值計量之詳情載於綜合財務報表附註37。

### 19. INVENTORIES

Raw materials 原材料  
Finished goods 製成品

2020 HK\$'000 二零二零年 千港元	2019 HK\$'000 二零一九年 千港元
<b>23</b>	23
<b>11</b>	11
<b>34</b>	34

### 19. 存貨

### 20. HELD-FOR-TRADING INVESTMENTS

Equity securities listed in Hong Kong,  
at fair value 於香港上市之股本證券，  
按公允價值

2020 HK\$'000 二零二零年 千港元	2019 HK\$'000 二零一九年 千港元
<b>23,969</b>	14,277

The fair values of these investments are determined with reference to the quoted market closing prices on the Stock Exchange.

### 20. 持作買賣投資

該等投資之公允價值乃參照聯交所所報收市價釐定。

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

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 21. TRADE AND OTHER RECEIVABLES

### 21. 貿易及其他應收款項

		2020 HK\$'000 二零二零年 千港元	2019 HK\$'000 二零一九年 千港元
Trade receivables from contracts with customers (Note (i))	來自客戶合約之貿易應收款項 (附註(i))	29,117	8,234
Less: Allowance for credit losses	減：信貸虧損撥備	(2,038)	(699)
		<b>27,079</b>	7,535
Retention receivables from contracts with customers (Note (ii))	來自客戶合約之應收保固金 (附註(ii))	2,801	5,239
Less: Allowance for credit losses	減：信貸虧損撥備	(18)	(27)
		<b>2,783</b>	5,212
Loan receivables (Note (iii))	應收貸款 (附註(iii))	135,467	136,582
Less: Allowance for credit losses	減：信貸虧損撥備	(26,257)	(3,878)
		<b>109,210</b>	132,704
Deposits, prepayment and other receivables	按金、預付款項及其他應收款項	9,422	15,103
Total trade and other receivables	貿易及其他應收款項總額	<b>148,494</b>	160,554

As at 1 January 2019, trade receivables arising from contracts with customers (before allowance for credit losses) amounted to approximately HK\$15,440,000.

於二零一九年一月一日，客戶合約產生的貿易應收款項（扣除信貸虧損撥備前）約為15,440,000港元。

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

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 21. TRADE AND OTHER RECEIVABLES (continued)

Notes:

- (i) The Group allows an average credit period of 30 to 90 days (2019: 30 to 90 days) to its trade customers. The ageing analysis of trade receivables (net of allowance for credit losses) based on invoice date is as follows:

0 to 90 days	0至90天
91 to 180 days	91至180天
Over 180 days	180天以上

- (ii) Retention receivables are derived from the Building Contract Works Business and are interest-free and recoverable at the end of the retention period of individual construction contracts ranging from 3 months to 1 year.
- (iii) Loan receivables represent outstanding principals and interest receivables arising from the Money Lending Business of the Group. All of the loan receivables are entered with contractual maturity within 12 months. The Group seeks to maintain strict control over its loan receivables in order to minimise credit risk by reviewing the borrowers' financial positions.

The loan receivables are interest-bearing at rates mutually agreed between the contracting parties, ranging from 6% to 12% per annum (2019: 6% to 12% per annum). All of the loan receivables were unsecured as at 31 December 2020 and 2019.

### 21. 貿易及其他應收款項 (續)

附註：

- (i) 本集團給予其貿易客戶之平均信貸期為30至90天（二零一九年：30至90天）。貿易應收款項（扣除信貸虧損撥備）按發票日期劃分之賬齡分析如下：

	2020 HK\$'000 二零二零年 千港元	2019 HK\$'000 二零一九年 千港元
0 to 90 days	17,652	3,088
91 to 180 days	9,145	298
Over 180 days	282	4,149
	<b>27,079</b>	<b>7,535</b>

- (ii) 應收保固金乃來自樓宇承包工程業務並為免息及於各建築合約保固期（介乎三個月至一年）末可予收回。
- (iii) 應收貸款指本集團放貸業務產生之未償還本金及應收利息。所有應收貸款之合約到期日均為12個月內。本集團致力透過審閱借款人之財務狀況，維持對其應收貸款之嚴格控制，務求將信貸風險減至最低。

應收貸款乃按合約方互相協定之利率計息，年利率介乎6%至12%（二零一九年：年利率介乎6%至12%）。於二零二零年及二零一九年十二月三十一日，所有應收貸款均為無抵押。

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

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 21. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

- (iv) As at 31 December 2020, included in the Group trade and retention receivables (net of allowance for credit losses) balance are debtors with aggregates carrying amounts of approximately HK\$890,000 (2019: HK\$4,450,000), which are past due at the end of the reporting period. Out of the past due balances, HK\$951,000 (2019: HK\$1,481,000) (net of allowance for credit losses) has been past due 180 days or more and is not considered as in default because of no recent history of default and the directors are in opinion of these balances are still considered as collectible.

Trade receivables are assessed based on provision matrix, except for trade receivables with gross carrying amounts of approximately HK\$1,707,000 (2019: nil), which are credit-impaired, that are assessed individually. The Group performed impairment assessment for the trade receivables equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk for trade receivables which are assessed collectively based on provision matrix except for those who are assessed individually or credit-impaired:

### 21. 貿易及其他應收款項 (續)

附註：(續)

- (iv) 於二零二零年十二月三十一日，本集團貿易應收款項及應收保固金（扣除信貸虧損撥備）的結餘包括賬面總值約890,000港元（二零一九年：4,450,000港元）的應收賬款，該等應收賬款於報告期末已逾期。逾期結餘中，951,000港元（二零一九年：1,481,000港元）（扣除信貸虧損撥備）已逾期180日或以上，惟因近期並無違約記錄，董事認為該等結餘仍可予收回，故並未被視作已違約。

貿易應收款項按撥備矩陣評估，除貿易應收款項賬面總額約1,707,000港元（二零一九年：零）（其已出現信貸減值）單獨評估外。本集團按照相當於全期預期信貸虧損的金額進行貿易應收款項的減值評估，並以撥備矩陣計算其預期信貸虧損。根據本集團的過往信貸虧損經驗，不同細分客戶群體發生虧損的情況沒有顯著差異，因此在根據逾期狀況計算減值撥備時未進一步區分不同的客戶群體。

下表提供有關本集團根據撥備矩陣集體評估之貿易應收款項信貸風險的資料，單獨評估或信貸減值者除外：

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

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 21. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(iv) (continued)

		Expected loss rate 預期虧損率	2020 二零二零年		
			Gross carrying amount – Trade receivables 貿易應收款項總賬面值 HK\$'000 千港元	Gross carrying amount – Retention receivables 應收保固金總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Not past due	未逾期	1.2%	26,512	2,801	341
Less than 3 months past due	逾期少於三個月	1.0%	409	–	4
3 to 6 months past due	逾期三至六個月	1.2%	245	–	3
Over 6 months past due	逾期六個月以上	0.4%	244	–	1
			898	–	8
Total	總計		27,410	2,801	349

		Expected loss rate 預期虧損率	2019 二零一九年		
			Gross carrying amount – Trade receivables 貿易應收款項總賬面值 HK\$'000 千港元	Gross carrying amount – Retention receivables 應收保固金總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Not past due	未逾期	0.5%	3,101	5,239	43
Less than 3 months past due	逾期少於三個月	0.8%	119	–	1
3 to 6 months past due	逾期三至六個月	7.5%	3,081	–	230
Over 6 months past due	逾期六個月以上	23.4%	1,933	–	452
			5,133	–	683
Total	總計		8,234	5,239	726

### 21. 貿易及其他應收款項 (續)

附註：(續)

(iv) (續)

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

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 21. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(iv) (continued)

The following table shows the movement in lifetime ECL of trade receivables that has been recognised under the simplified approach:

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (未信貸減值) HK\$'000 千港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) HK\$'000 千港元	Total  總計 HK\$'000 千港元
As at 1 January 2019	於二零一九年一月一日	489	–	489
Impairment loss recognised	已確認減值虧損	353	–	353
Impairment loss reversed	已撥回減值虧損	(143)	–	(143)
As at 31 December 2019 and as at 1 January 2020	於二零一九年十二月三十一日及 二零二零年一月一日	699	–	699
Impairment loss recognised	已確認減值虧損	329	1,306	1,635
Impairment loss reversed	已撥回減值虧損	(296)	–	(296)
Transfer to lifetime ECL (credit-impaired)	轉撥至全期預期信貸虧損 (信貸減值)	(401)	401	–
As at 31 December 2020	於二零二零年十二月三十一日	<b>331</b>	<b>1,707</b>	<b>2,038</b>

The following table shows the movement in lifetime ECL of retention receivables that has been recognised under the simplified approach:

		Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (未信貸減值) HK\$'000 千港元
As at 1 January 2019	於二零一九年一月一日	29
Impairment loss reversed	已撥回減值虧損	(2)
As at 31 December 2019 and as at 1 January 2020	於二零一九年十二月三十一日及 二零二零年一月一日	27
Impairment loss recognised	已確認減值虧損	2
Impairment loss reversed	已撥回減值虧損	(11)
As at 31 December 2020	於二零二零年十二月三十一日	<b>18</b>

### 21. 貿易及其他應收款項 (續)

附註：(續)

(iv) (續)

下表載列按簡化法確認的貿易應收款項全期預期信貸虧損變動情況：

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (未信貸減值) HK\$'000 千港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) HK\$'000 千港元	Total  總計 HK\$'000 千港元
As at 1 January 2019	於二零一九年一月一日	489	–	489
Impairment loss recognised	已確認減值虧損	353	–	353
Impairment loss reversed	已撥回減值虧損	(143)	–	(143)
As at 31 December 2019 and as at 1 January 2020	於二零一九年十二月三十一日及 二零二零年一月一日	699	–	699
Impairment loss recognised	已確認減值虧損	329	1,306	1,635
Impairment loss reversed	已撥回減值虧損	(296)	–	(296)
Transfer to lifetime ECL (credit-impaired)	轉撥至全期預期信貸虧損 (信貸減值)	(401)	401	–
As at 31 December 2020	於二零二零年十二月三十一日	<b>331</b>	<b>1,707</b>	<b>2,038</b>

下表載列按簡化法確認的應收保固金全期預期信貸虧損變動情況：

		Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (未信貸減值) HK\$'000 千港元
As at 1 January 2019	於二零一九年一月一日	29
Impairment loss reversed	已撥回減值虧損	(2)
As at 31 December 2019 and as at 1 January 2020	於二零一九年十二月三十一日及 二零二零年一月一日	27
Impairment loss recognised	已確認減值虧損	2
Impairment loss reversed	已撥回減值虧損	(11)
As at 31 December 2020	於二零二零年十二月三十一日	<b>18</b>

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For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 21. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

- (v) Loan receivables represent outstanding principals and interest receivables arising from the Money Lending Business of the Group. All of the loan receivables are entered with contractual maturity within 12 months. The Group seeks to maintain strict control over its loan receivables in order to minimise credit risk by reviewing the borrowers' financial positions.

The loan receivables are interest-bearing at rates mutually agreed between the contracting parties, ranging from 6% to 12% per annum (2019: 6% to 12% per annum). All of the loan receivables were unsecured as at 31 December 2020 and 2019.

Loss allowance for expected credit loss has been made on an individual basis under general approach. The movement in ECL for loan receivables during the year is as follows:

		12m ECL 十二個月預期 信貸虧損 HK\$'000 千港元	Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (未信貸減值) HK\$'000 千港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2019	於二零一九年一月一日	3,253	-	-	3,253
Impairment loss recognised	已確認減值虧損	625	-	-	625
As at 31 December 2019 and as at 1 January 2020	於二零一九年十二月三十一日 及二零二零年一月一日	3,878	-	-	3,878
Impairment loss recognised	已確認減值虧損	101	3,031	20,330	23,462
Impairment loss reversed	已撥回減值虧損	(915)	(168)	-	(1,083)
Transfer to lifetime ECL (not credit-impaired)	轉撥至全期預期信貸虧損 (未信貸減值)	(1,723)	1,723	-	-
Transfer to lifetime ECL (credit-impaired)	轉撥至全期預期信貸虧損 (信貸減值)	(1,168)	-	1,168	-
As at 31 December 2020	於二零二零年十二月三十一日	<b>173</b>	<b>4,586</b>	<b>21,498</b>	<b>26,257</b>

### 21. 貿易及其他應收款項 (續)

附註：(續)

- (v) 應收貸款指本集團放貸業務產生之未償還本金及應收利息。所有應收貸款之合約到期日均為12個月內。本集團致力透過審閱借入人之財務狀況，維持對其應收貸款之嚴格控制，務求將信貸風險減至最低。

應收貸款乃按合約方互相協定之利率計息，年利率介乎6%至12%（二零一九年：年利率介乎6%至12%）。於二零二零年及二零一九年十二月三十一日，所有應收貸款均為無抵押。

預期信貸虧損之虧損撥備已按一般法評估之個別基準作出。於年內應收貸款之預期信貸虧損變動乃列示如下：

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For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 21. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(vi) The Group's other deposits, prepayment and other receivables represented the following amounts as at the end of the reporting period.

		2020 HK\$'000 二零二零年 千港元	2019 HK\$'000 二零一九年 千港元
Prepayment	預付款項	828	1,067
Deposits	按金	2,921	7,367
Other receivables	其他應收款項	5,673	6,669
		<b>9,422</b>	<b>15,103</b>

As at 31 December 2020, included in the Group's deposits amount of approximately HK\$2,542,000 (2019: HK\$6,779,000) which represented deposit placed with securities broker for the trading of investment securities.

As at 31 December 2020 and 2019, the Group's other receivables mainly represented payment of expenses on behalf of subcontractors.

The following table show reconciliation on ECL of deposits and other receivables under general approach:

		12m ECL 十二個月預期 信貸虧損 HK\$'000 千港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2019,	於二零一九年一月一日、	-	-	-
as at 31 December 2019 and	二零一九年十二月三十一日			
as at 1 January 2020	及二零二零年一月一日	-	-	-
Impairment loss recognised	已確認減值虧損	180	2,400	2,580
As at 31 December 2020	於二零二零年十二月三十一日	<b>180</b>	<b>2,400</b>	<b>2,580</b>

### 21. 貿易及其他應收款項 (續)

附註：(續)

(vi) 本集團之其他按金、預付款項及其他應收款項指於報告期末之下列款項。

於二零二零年十二月三十一日，約2,542,000港元(二零一九年：6,779,000港元)之款項計入本集團之按金，該款項指就投資證券交易存於證券經紀之按金。

於二零二零年及二零一九年十二月三十一日，本集團之其他應收款項主要指代分包商支付之費用。

下表載列按一般法確認的按金及其他應收款項的預期信貸虧損對賬：



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### 22. CASH AND CASH EQUIVALENTS

Cash at bank and on Hand 銀行及手頭現金

2020 HK\$'000 二零二零年 千港元	2019 HK\$'000 二零一九年 千港元
<b>4,131</b>	12,288

Cash and cash equivalents comprise bank balances and cash held by the Group. The bank balances carry interest at market rates which range from 0.001% to 0.5% (2019: 0.001% to 0.5%) per annum.

Renminbi ("RMB") is not freely convertible into other currencies, however, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

### 22. 現金及現金等價物

現金及現金等價物包括本集團持有之銀行結餘及現金。銀行結餘按市場年利率介乎0.001厘至0.5厘(二零一九年:0.001厘至0.5厘)計息。

人民幣(「人民幣」)不可自由兌換成其他貨幣,但根據中國之外匯管理條例和結匯、售匯及付匯管理規定,本集團獲准透過獲授權進行外匯業務之銀行把人民幣兌換成其他貨幣。

### 23. TRADE AND OTHER PAYABLES

Trade payables 貿易應付款項  
Retention payables 應付保固金  
Contract liabilities 合約負債  
Accruals and other payables 應計款項及其他應付款項

2020 HK\$'000 二零二零年 千港元	2019 HK\$'000 二零一九年 千港元
<b>28,972</b>	6,892
<b>1,864</b>	2,557
-	50
<b>15,742</b>	43,715
<b>46,578</b>	53,214

### 23. 貿易及其他應付款項

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### 23. TRADE AND OTHER PAYABLES (continued)

The following is an ageing analysis of trade payables presented based on invoice date at the end of the reporting period:

Within 3 months	三個月內
Over 3 months but within 6 months	超過三個月但於六個月內
Over 6 months	超過六個月

The average credit period on trade purchases is 30 to 90 days (2019: 30 to 90 days).

Contract liabilities represented payments received in advance that were related to sales of goods not yet delivered to customers arising from the Medical Products Business and Plastic Products Business. The Group recognises this amount as revenue when the goods are delivered to the customers.

As at 1 January 2019, contract liabilities amounted to approximately HK\$715,000.

For the contract liabilities as at 31 December 2019, the entire balances are recognised as revenue during the year ended 31 December 2020.

As at 31 December 2020 and 2019, included in the Group's accruals and other payables are an amount due to Titron Group Holdings Limited ("TGHL") of approximately HK\$1,700,000 and the cash consideration of HK\$7,500,000 payable to the Vendors of Titron Group (as defined and detailed in the Company's circular dated 12 August 2011) arising from the acquisition of Titron Group in 2011. TGHL was one of the Vendors of Titron Group. Titron Group is principally engaged in the Medical Products Business and the Plastic Moulding Business. One of the shareholders of TGHL, Mr. Yip Wai Lun, Alvin, was a former shareholder and the former Chairman and Managing Director of the Company. The amounts were unsecured, interest-free and repayable on demand as at 31 December 2020 and 2019.

### 23. 貿易及其他應付款項 (續)

於報告期末，貿易應付款項按發票日期呈列之賬齡分析如下：

2020	2019
HK\$'000	HK\$'000
二零二零年	二零一九年
千港元	千港元
1,392	4,607
25,361	200
2,219	2,085
<b>28,972</b>	<b>6,892</b>

貿易採購之平均信貸期為30至90天(二零一九年:30至90天)。

合約負債指與醫療產品業務及塑膠產品業務之尚未交付予客戶之貨品銷售有關之預收款項。待貨品交付予客戶後，本集團確認該金額為收入。

於二零一九年一月一日，合約負債約為715,000港元。

就於二零一九年十二月三十一日的合約負債而言，全部結餘於截至二零二零年十二月三十一日止年度乃確認為收入。

於二零二零年及二零一九年十二月三十一日，本集團之應計款項及其他應付款項包括一筆應付Titron Group Holdings Limited (「TGHL」)之款項約1,700,000港元及於二零一一年收購德隆集團(定義及詳情見本公司日期為二零一一年八月十二日之通函)產生之應付德隆集團賣方之現金代價7,500,000港元。TGHL為德隆集團之其中一位賣方。德隆集團主要從事醫療產品業務及塑膠模具業務。TGHL之一名股東葉偉倫先生為本公司前股東及前主席兼董事總經理。於二零二零年及二零一九年十二月三十一日，該款項為無抵押、免息及須按要求償還。

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### 23. TRADE AND OTHER PAYABLES (continued)

As at 31 December 2019, included in the Group's accruals and other payables are surety bonds payable in the amount of HK\$28,798,000 which represented several bonded sums received by the Group from a contractor payable to employers of the contractor as security for good performance on the part of the contractor for certain building contract works of the employers. The amounts were repaid during the year ended 31 December 2020.

### 24. BOND PAYABLES

On 12 October 2018, the Company issued unlisted bonds to an independent third party with an aggregate principal amount of HK\$30,000,000. The bonds are issued at the interest rate of 10% per annum and will mature on the date falling on the 36 months after the date of issue of the bonds (i.e. 12 October 2021). Interest payables of the bonds were included with the bond payables in the consolidated statement of financial position. The proceeds from the issue of the bonds were used for the principal activities and general working capital of the Group.

On 1 December 2020, the Company entered into extension agreement to further extend 3 months from the original maturity date.

### 23. 貿易及其他應付款項 (續)

於二零一九年十二月三十一日，本集團之應計款項及其他應付款項包括應付履約保證28,798,000港元，該款項指本集團自承建商收取而應付承建商僱主之若干保證金，作為承建商承建若干僱主樓宇合約工程部分良好表現的抵押。截至二零二零年十二月三十一日止年度，該款項已償還。

### 24. 應付債券

	2020 HK\$'000 二零二零年 千港元	2019 HK\$'000 二零一九年 千港元
Bond payables – Unsecured 應付債券 – 無抵押	33,666	30,666

於二零一八年十月十二日，本公司向一名獨立第三方發行本金總額為30,000,000港元之非上市債券。該債券按年利率10%計息，並將於債券發行日期起計36個月後當日（即二零二一年十月十二日）到期。債券應付利息計入綜合財務狀況表內之應付債券。發行債券之所得款項乃用作本集團主要業務及一般營運資金。

於二零二零年十二月一日，本公司訂立延期協議以將原到期日進一步延長3個月。

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### 25. DEFERRED TAX

The movement of deferred tax liability are as follows:

		Fair value adjustment on intangible assets HK\$'000 無形資產之 公允價值調整 千港元
At 1 January 2019	於二零一九年一月一日	827
Credited to profit or loss for the year (Note 11)	計入年度損益 (附註11)	(255)
At 31 December 2019 and as at 1 January 2020	於二零一九年十二月三十一日及 二零二零年一月一日	<b>572</b>
Credited to profit or loss for the year (Note 11)	計入年度損益 (附註11)	<b>(572)</b>
At 31 December 2020	於二零二零年十二月三十一日	-

At the end of the reporting period, the Group has unused tax losses of approximately HK\$448,305,000 (2019: HK\$419,392,000). No deferred tax asset in respect of tax losses have been recognised as at 31 December 2020 and 2019, as management considers it is unlikely that future taxable profits against which the losses can be utilised will be available in the foreseeable future with certainty in the relevant tax jurisdiction and entity. All of the tax losses as at 31 December 2020 and 2019 will not be expired under current tax legislation.

遞延稅項負債之變動如下：

於報告期末，本集團之未動用稅項虧損約為448,305,000港元（二零一九年：419,392,000港元）。由於管理層認為在可見未來有關稅務司法權區及實體不大可能肯定有未來應課稅溢利可供動用虧損，故於二零二零年及二零一九年十二月三十一日並無就稅項虧損確認遞延稅項資產。根據現行稅法，於二零二零年及二零一九年十二月三十一日之所有稅項虧損將不會到期。

### 26. LEASE LIABILITIES

		2020 HK\$'000 二零二零年 千港元	2019 HK\$'000 二零一九年 千港元
Within 1 year	一年內	413	1,354
More than 1 year but less than 2 years	一年後但兩年內	6	724
		<b>419</b>	<b>2,078</b>
Analysed as:	分析為：		
– Current	– 流動部分	413	1,354
– Non-current	– 非流動部分	6	724
		<b>419</b>	<b>2,078</b>

### 26. 租賃負債

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### 27. SHARE CAPITAL

### 27. 股本

		Number of shares	Amount HK\$'000
		股份數目	金額 千港元
<b>Ordinary shares of HK\$0.01 each</b>	<b>每股面值0.01港元之普通股</b>		
<b>Authorised:</b>	<b>法定：</b>		
Balance as at 1 January 2019,	於二零一九年一月一日、		
as at 31 December 2019,	二零一九年十二月三十一日、		
as at 1 January 2020 and	二零二零年一月一日及		
as at 31 December 2020	二零二零年十二月三十一日之結餘	<b>40,000,000,000</b>	<b>400,000</b>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
Balance as at 1 January 2019,	於二零一九年一月一日、		
as at 31 December 2019 and	二零一九年十二月三十一日及		
as at 1 January 2020	二零二零年一月一日之結餘	1,862,679,481	18,627
Exercise of share option (note i)	行使購股權 (附註i)	186,200,000	3,700
Placing of new shares (note ii)	配售新股份 (附註ii)	370,000,000	1,862
Balance as at 31 December 2020	於二零二零年十二月三十一日之結餘	<b>2,418,879,481</b>	<b>24,189</b>

*Notes:*

- (i) During the year ended 31 December 2020, certain of share options were exercised their option right to subscribe for 186,200,000 ordinary shares of the Company at exercise price of HK\$0.096 per share.
- (ii) On 29 October 2020, the Company completed to allot and issue 370,000,000 placing shares at a placing price of HK\$0.1 each to certain places. The net proceeds of the placing will be intended to use as a capital injection in private equity investments, improve the cash position of the Group and general working capital.

*附註：*

- (i) 於截至二零二零年十二月三十一日止年度，已行使購股權認購186,200,000股本公司普通股，行使價為每股0.096港元。
- (ii) 於二零二零年十月二十九日，本公司完成向若干承配人按配售價每股0.1港元配發及發行370,000,000股配售股份。配售事項所得款項淨額擬用作私募股權投資之注資、改善本集團之現金狀況及一般營運資金。

## 28. EMPLOYEE RETIREMENT BENEFITS

The Group operates a Mandatory Provident Fund Scheme (“MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

During the year, the Group made retirement benefits scheme contributions totalling approximately HK\$228,000 (2019: HK\$288,000). There are no forfeited contributions for both years.

## 29. SHARE OPTION SCHEME

On 30 June 2015, the Company adopted a share option scheme (“Share Option Scheme”), which was approved by the shareholders of the Company (“Shareholders”) at the annual general meeting of the Company held on the same date.

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

According to the Share Option Scheme, the board of directors (“Board”) may grant share options to the eligible participants as defined in the Share Option Scheme to subscribe for such number of shares as the Board may determine.

## 28. 僱員退休福利

本集團根據香港強制性公積金計劃條例，為在香港僱傭條例司法權區內受僱之僱員營辦一項強制性公積金計劃（「強積金計劃」）。強積金計劃乃由獨立信託人管理之定額供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員之有關收入之5%向計劃作出供款，惟以每月有關收入30,000港元為上限。向計劃作出之供款即時歸屬。

於年內，本集團已作出退休福利計劃供款合共約228,000港元（二零一九年：288,000港元）。於兩個年度，概無任何被沒收供款。

## 29. 購股權計劃

於二零一五年六月三十日，本公司採納一項購股權計劃（「購股權計劃」），並獲本公司股東（「股東」）於當日舉行之本公司股東週年大會上批准。

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

根據購股權計劃，董事會（「董事會」）可向購股權計劃所界定之合資格參與者授出購股權，以認購董事會可能釐定數目之股份。

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### 29. SHARE OPTION SCHEME (continued)

The eligible participants (“Eligible Participants”) to whom the directors may in their discretion make an offer for grant of share options pursuant to the Share Option Scheme belong to the following classes of participants.

- (1) any employee (whether full time or part time, including any executive director but excluding any non-executive director) of the Company, any subsidiary of the Company or any entity in which any member of the Group holds any equity interest (“Invested Entity”);
- (2) any non-executive directors (including independent non-executive directors) of the Company, any subsidiary of the Company or any Invested Entity;
- (3) any supplier of goods or services to any member of the Group or any Invested Entity;
- (4) any customer of any member of the Group or any Invested Entity;
- (5) any person or entity that provides research, development or other technical support to any member of the Group or any Invested Entity;
- (6) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;
- (7) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity;

### 29. 購股權計劃 (續)

董事可根據購股權計劃全權酌情提呈授出購股權的合資格參與者(「合資格參與者」)屬於以下類別參與者。

- (1) 本公司、本公司任何附屬公司或本集團任何成員公司持有任何股權的任何實體(「所投資實體」)的任何僱員(不論全職或兼職,包括任何執行董事,但不包括任何非執行董事);
- (2) 本公司、本公司任何附屬公司或任何所投資實體的任何非執行董事(包括獨立非執行董事);
- (3) 本集團任何成員公司或任何所投資實體的任何貨物或服務供應商;
- (4) 本集團任何成員公司或任何所投資實體的任何客戶;
- (5) 為本集團任何成員公司或任何所投資實體提供研究、開發或其他技術支持的任何人士或實體;
- (6) 本集團任何成員公司或任何所投資實體的任何股東或本集團任何成員公司或任何所投資實體所發行任何證券的持有人;
- (7) 本集團任何成員公司或任何所投資實體在任何業務範疇或業務發展的任何諮詢人士(專業或其他人士)或顧問;

## 29. SHARE OPTION SCHEME (continued)

- (8) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group; and
- (9) any company wholly owned by one or more Eligible Participants.

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

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

## 29. 購股權計劃 (續)

- (8) 透過合資經營、業務聯盟或其他業務安排對本集團發展及增長已作出或可能作出貢獻的任何其他參與者群體或類別；及
- (9) 由一名或多名合資格參與者全資擁有的任何公司。

授出之購股權須於由授出函件日期起計28日內接納。於接納購股權時，承授人應就授出之購股權向本公司支付1.00港元作為代價。在購股權計劃條款及所有適用法律之規限下，董事會有權決定必須或可以繳付或催繳款項之期限。

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



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### 29. SHARE OPTION SCHEME (continued)

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

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

### 29. 購股權計劃 (續)

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

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

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### 29. SHARE OPTION SCHEME (continued)

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

As at 31 December 2020, the number of shares in respect of which may be issued upon exercise of share options granted and remain outstanding under the Share Option Scheme was 372,400,000 (2019: 372,400,000), representing 15.4% (2019: 20.0%) of the shares of the Company in issue at that date.

Details of share options granted under the Share Option Scheme are as follows:

Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價
1 June 2017 二零一七年六月一日	-	1 June 2017 – 31 May 2022 二零一七年六月一日至 二零二二年五月三十一日	HK\$0.654港元
26 July 2017 二零一七年七月二十六日	-	26 July 2017 – 25 July 2022 二零一七年七月二十六日至 二零二二年七月二十五日	HK\$0.123港元
26 April 2019 二零一九年四月二十六日	-	26 April 2019 – 25 April 2024 二零一九年四月二十六日至 二零二四年四月二十五日	HK\$0.096港元
4 May 2020 二零二零年五月四日	-	4 May 2020 – 3 May 2025 二零二零年五月四日至 二零二五年五月三日	HK\$0.087港元

The following table discloses movements of the Company's share options held by eligible employees and other eligible participants of the Group during the year.

Date of grant 授出日期	Outstanding at 1 January 2020 於二零二零年 一月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Outstanding at 31 December 2020 於二零二零年 十二月三十一日 尚未行使
26 July 2017 二零一七年七月二十六日	186,200,000	-	-	-	186,200,000
26 April 2019 二零一九年四月二十六日	186,200,000	-	(186,200,000)	-	-
4 May 2020 二零二零年五月四日	-	186,200,000	-	-	186,200,000
	372,400,000	186,200,000	(186,200,000)	-	372,400,000
Exercisable at the end of the reporting period 於報告期末可行使					372,400,000
Weighted average exercise price (HK\$) 加權平均行使價 (港元)	0.110	0.087	0.096	-	0.105

### 29. 購股權計劃 (續)

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

於二零二零年十二月三十一日，根據購股權計劃已授出而未行使的購股權獲行使後可予發行的股份數目為372,400,000股(2019: 372,400,000股)，佔當日本公司已發行股份的15.4% (2019: 20.0%)。

根據購股權計劃而授出之購股權之詳情如下：

下表披露本集團合資格僱員及其他合資格參與者於年內所持本公司購股權之變動。

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### 29. SHARE OPTION SCHEME (continued)

Date of grant	授出日期	Outstanding at 1 January 2019 於二零一九年 一月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Outstanding at 31 December 2019 於二零一九年 十二月三十一日 尚未行使
1 June 2017	二零一七年六月一日	186,200,000	-	-	(186,200,000)	-
26 July 2017	二零一七年七月二十六日	186,200,000	-	-	-	186,200,000
26 April 2019	二零一九年四月二十六日	-	186,200,000	-	-	186,200,000
		372,400,000	186,200,000	-	(186,200,000)	372,400,000
Exercisable at the end of the reporting period	於報告期末可行使					372,400,000
Weighted average exercise price (HK\$)	加權平均行使價 (港元)	0.389	0.096	-	0.654	0.110

No share options were exercised during the year ended 31 December 2019. During the year ended 31 December 2019, 186,200,000 share options were lapsed.

The share options outstanding at 31 December 2020 had a weighted average exercise price of approximately HK\$0.105 (2019: HK\$0.110) and a weighted average remaining contractual life of approximately 2.95 years (2019: 3.44 years).

The weighted average fair value of the share options granted during the year ended 31 December 2020 determined at the date of grant using the Binomial Option Pricing Model was approximately HK\$0.0272 (2019: HK\$0.0269).

### 29. 購股權計劃 (續)

截至二零一九年十二月三十一日止年度，概無購股權獲行使。截至二零一九年十二月三十一日止年度，186,200,000份購股權失效。

於二零二零年十二月三十一日尚未行使之購股權加權平均行使價約為0.105港元（二零一九年：0.110港元），餘下之加權平均合約年期約為2.95年（二零一九年：3.44年）。

於截至二零二零年十二月三十一日止年度授出之購股權之加權平均公允價值約為0.0272港元（二零一九年：0.0269港元），於授出日期按二項式期權定價模式釐定。

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### 29. SHARE OPTION SCHEME (continued)

These fair values were calculated using the Binomial Option Pricing Model. The inputs into the model were as follows:

Grant date	授出日期	4 May 2020 二零二零年 五月四日	26 April 2019 二零一九年 四月二十六日
Share price on date of grant	於授出日期之股價	HK\$0.084港元	HK\$0.093港元
Exercise price	行使價	HK\$0.087港元	HK\$0.096港元
Expected volatility	預期波動	64.96%	65.95%
Expected life	預計年期	5 years年	5 years年
Risk-free rate	無風險比率	0.36%	1.61%
Expected dividend yield	預期股息率	0%	0%

Expected volatility was determined by using the historical volatility of the Company's share price over the previous five years. The expected life used in the model has been adjusted, based on the valuer's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The Group recognised the total expense of HK\$5,068,000 for the year ended 31 December 2020 (2019: HK\$5,009,000) in relation to share options granted by the Company.

### 29. 購股權計劃 (續)

此等公允價值以二項式期權定價模式計算。該模式之輸入值如下：

預期波動根據本公司於過去5年之本公司股價之歷史波幅釐定。該模式使用之預計年期已根據估值師就不可轉讓程度、行使限制及行為因素的最佳估計作出調整。

於截至二零二零年十二月三十一日止年度本集團確認與本公司授出之購股權有關的總開支5,068,000港元(二零一九年：5,009,000港元)。

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### 30. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 30. 本公司之財務狀況表

		2020 HK\$'000 二零二零年 千港元	2019 HK\$'000 二零一九年 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>		
<b>Non-current asset</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司之權益	1	1
<b>Current assets</b>	<b>流動資產</b>		
Other receivables	其他應收款項	581	605
Amounts due from subsidiaries	應收附屬公司款項	101,549	119,577
Cash and cash equivalents	現金及現金等價物	804	1,853
		<b>102,934</b>	122,035
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項	2,571	2,267
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>100,363</b>	119,768
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>100,364</b>	119,769
<b>Non-current liability</b>	<b>非流動負債</b>		
Bond payables	應付債券	33,666	30,666
<b>Net assets</b>	<b>資產淨值</b>	<b>66,698</b>	89,103
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	24,189	18,627
Reserves	儲備	42,509	70,476
<b>Total equity</b>	<b>權益總額</b>	<b>66,698</b>	89,103

On behalf of the Board:

代表董事會：

Zhang Hengxin

張亨鑫

Director

董事

Jia Minghui

賈明暉

Director

董事

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### 31. RESERVES – COMPANY

### 31. 儲備 – 本公司

		Share premium HK\$'000 股份溢價 千港元	Share option reserve HK\$'000 購股權儲備 千港元	Accumulated losses HK\$'000 累計虧損 千港元	Total HK\$'000 總計 千港元
As at 1 January 2019	於二零一九年一月一日	402,912	10,771	(323,115)	90,568
Loss and total comprehensive income for the year	本年度虧損及全面收入總額	-	-	(25,101)	(25,101)
Lapse of share options	購股權失效	-	(7,020)	7,020	-
Recognition of equity-settled share-based payment expenses	以股份為基礎權益結算之付款開支之確認	-	5,009	-	5,009
As at 31 December 2019 and as at 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	<b>402,912</b>	<b>8,760</b>	<b>(341,196)</b>	<b>70,476</b>
Loss and total comprehensive income for the year	本年度虧損及全面收入總額	-	-	(82,348)	(82,348)
Recognition of equity-settled share-based payment expenses	以股份為基礎權益結算之付款開支之確認	-	5,068	-	5,068
Exercise of share options	行使購股權	21,022	(5,009)	-	16,013
Placing of shares	配售股份	33,300	-	-	33,300
As at 31 December 2020	於二零二零年十二月三十一日	<b>457,234</b>	<b>8,819</b>	<b>(423,544)</b>	<b>42,509</b>

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### 32. INTERESTS IN SUBSIDIARIES

### 32. 於附屬公司之權益

Name of subsidiaries 附屬公司名稱	Place/country of incorporation 註冊成立地點／國家	Issued and paid-up share capital/ registered capital 已發行及繳足股本／註冊資本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
ACE Engineering Limited	Hong Kong	5,000,000 ordinary shares of HK\$15,255,000	–	100%	Engaged in building construction, building maintenance and improvement works, project management, renovation and decoration works in Hong Kong
安迪工程有限公司	香港	15,255,000港元之普通股5,000,000股			於香港從事樓宇建造、樓宇維修及改善工程、項目管理、裝修及裝飾工程
AMCO United Management Services Limited	Hong Kong	1 ordinary share of HK\$1	–	100%	Provision of management services to the Group
雋泰管理服務有限公司	香港	1港元之普通股1股			向本集團提供管理服務
Best Reward Global Limited	British Virgin Islands (“BVI”)	1 ordinary share of US\$1	100%	–	Investment holding
佳賞環球有限公司	英屬處女群島（「英屬處女群島」）	面值1美元之普通股1股			投資控股
Constant Gross Limited	BVI	1 ordinary share of US\$1	100%	–	Investment holding
康益有限公司	英屬處女群島	面值1美元之普通股1股			投資控股
Consun Wealth Management Limited	Hong Kong	100,000 ordinary shares of HK\$100,000	–	100%	Provision of management services to the Group
康信財富管理有限公司	香港	100,000港元之普通股100,000股			向本集團提供管理服務
Dynamic Time Global Limited	BVI	1 ordinary share of US\$1	100%	–	Investment holding
興時環球有限公司	英屬處女群島	面值1美元之普通股1股			投資控股
Energy Best Investments Limited	BVI	1 ordinary share of US\$1	100%	–	Investment holding
Energy Best Investments Limited	英屬處女群島	面值1美元之普通股1股			投資控股

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### 32. INTERESTS IN SUBSIDIARIES (continued)

### 32. 於附屬公司之權益 (續)

Name of subsidiaries 附屬公司名稱	Place/country of incorporation 註冊成立地點/國家	Issued and paid-up share capital/ registered capital 已發行及繳足股本/註冊資本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
深圳市前海錦豐諮詢有限公司* 深圳市前海錦豐諮詢有限公司*	the PRC 中國	RMB5,000,000 人民幣5,000,000元	–	100%	Investment holding 投資控股
重慶雋泰實業有限公司 重慶雋泰實業有限公司	the PRC 中國	RMB10,000,000 人民幣10,000,000元	–	100%	Investment holding 投資控股
Grace Champ Investment Limited 采勝投資有限公司	Hong Kong 香港	1 ordinary share of HK\$1 1港元之普通股1股	–	100%	Engaged in the business of securities investment 從事證券投資業務
JS Finance Limited 建信財務有限公司	Hong Kong 香港	1 ordinary share of HK\$1 1港元之普通股1股	–	100%	Provision of money lending 提供放貸服務
Max Abundant Limited 溢裕有限公司	BVI 英屬處女群島	1 ordinary share of US\$1 面值1美元之普通股1股	100%	–	Investment holding 投資控股
Titron Industries Limited 德隆製造有限公司	Hong Kong 香港	1,000 ordinary shares of HK\$1,000 1,000港元之普通股 1,000股	–	100%	Sale of plastic moulding products 銷售塑膠模具產品
Titron International Limited 德隆環球有限公司	Hong Kong 香港	1,000 ordinary shares of HK\$1,000 1,000港元之普通股 1,000股	–	100%	Sale of medical devices products 銷售醫療設備產品
Titron Manufacturing Limited 德隆國際企業有限公司	Hong Kong 香港	1,000 ordinary shares of HK\$1,000 1,000港元之普通股 1,000股	–	100%	Sale of plastic moulding products 銷售塑膠模具產品
Titron Precision Limited 德隆精密有限公司	Hong Kong 香港	1,000 ordinary shares of HK\$1,000 1,000港元之普通股 1,000股	–	100%	Investment holding 投資控股



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### 32. INTERESTS IN SUBSIDIARIES (continued)

The above table lists out the subsidiaries of the Company as at 31 December 2020 and 2019 which, in the opinion of the Directors, principally affected the Group's results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

\* Wholly-foreign owned enterprise

The subsidiaries in the PRC are private companies with limited liabilities.

None of the subsidiaries had issued any debt securities at the end of the year.

### 33. RELATED PARTY TRANSACTIONS

#### Compensation of key management personnel

The remuneration of the directors and other members of key management during the year was as follows:

Salaries and short-term employee benefits	薪金及短期僱員福利
Retirement benefits scheme contribution	退休福利計劃供款
Share-base payment expenses	以股份為基礎之付款開支
Post-employment benefits	離職後福利

### 32. 於附屬公司之權益 (續)

上表列載於二零二零年及二零一九年十二月三十一日董事認為主要影響本集團本年度業績或構成本集團資產淨值重大部分之本公司附屬公司。董事認為，若列出其他附屬公司之詳情將導致篇幅過於冗長。

\* 外商獨資企業

中國附屬公司為私人有限公司。

年末，概無附屬公司發行任何債務證券。

### 33. 關連人士交易

#### 主要管理人員之報酬

董事及其他主要管理層成員於年內之薪酬如下：

	2020 HK\$'000 二零二零年 千港元	2019 HK\$'000 二零一九年 千港元
Salaries and short-term employee benefits	906	8,522
Retirement benefits scheme contribution	17	198
Share-base payment expenses	1,575	—
Post-employment benefits	—	120
	<b>2,498</b>	<b>8,840</b>

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### 34. CASH FLOW INFORMATION

#### (a) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows from financing activities.

		Bond payables HK\$'000 應付債券 千港元	Lease liabilities HK\$'000 租賃負債 千港元	Total HK\$'000 總計 千港元
Balance as at 31 December 2018	於二零一八年十二月三十一日之結餘	3,000	-	30,666
Recognition upon initial application of HKFRS 16	首次應用香港財務報告準則第16號時之確認	-	657	657
Adjusted balance as at 1 January 2019	於二零一九年一月一日之經調整結餘	30,666	657	31,323
Financing cash flows	融資現金流量			
- Interest paid	- 已付利息	(3,000)	(77)	(3,077)
- Repayment of lease liabilities	- 償還租賃負債	-	(828)	(828)
New leases entered into	已訂立新租賃	-	2,249	2,249
Other non-cash changes (Note)	其他非現金變動(附註)	3,000	77	3,077
Balance as at 31 December 2019 and as at 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日之結餘	30,666	2,078	32,744
Financing cash flows	融資現金流量			
- Interest paid	- 已付利息	-	(64)	(64)
- Repayment of lease liabilities	- 償還租賃負債	-	(1,201)	(1,201)
New leases entered into	已訂立新租賃	-	135	135
Other non-cash changes (Note)	其他非現金變動(附註)	3,000	(529)	2,471
Balance as at 31 December 2020	於二零二零年十二月三十一日之結餘	<b>33,666</b>	<b>419</b>	<b>34,085</b>

Note: Other non-cash changes represented interest expenses recognised and gain on early termination of lease.

附註：其他非現金變動指已確認利息開支及提早終止租賃之收益。

### 34. 現金流量資料

#### (a) 融資活動產生之負債之對賬

下表詳列本集團融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債指現金流量已經或未來現金流量將於綜合現金流量表中分類為融資活動現金流量的負債。

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### 34. CASH FLOW INFORMATION (continued)

#### (b) Total cash outflow for leases

The total cash outflow for leases, including leases of right-of-use assets, short-term leases and lease of low-value assets, for the year ended 31 December 2020 was approximately HK\$1,380,000 (2019: approximately HK\$1,565,000).

### 35. COMMITMENTS

#### Capital commitments

The Group did not have any outstanding capital commitments as at 31 December 2020 and 2019.

### 36. CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 December 2020 and 2019.

### 34. 現金流量資料 (續)

#### (b) 租賃之現金流出總額

截至二零二零年十二月三十一日止年度，包括使用權資產租賃、短期租賃及低價值資產租賃的租賃之現金流出總額約為1,380,000港元（二零一九年：約1,565,000港元）。

### 35. 承擔

#### 資本承擔

於二零二零年及二零一九年十二月三十一日，本集團並無任何尚未償還資本承擔。

### 36. 或然負債

於二零二零年及二零一九年十二月三十一日，本集團概無重大或然負債。

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

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### 37. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The following table shows the carrying amount and fair value of the Group's financial assets and financial liabilities:

### 37. 按類別劃分之財務資產及財務負債概要

下表列示本集團財務資產及財務負債之賬面值及公允價值：

		2020 HK\$'000 二零二零年 千港元	2019 HK\$'000 二零一九年 千港元
<b>Financial assets:</b>	<b>財務資產：</b>		
Financial assets at FVTPL	透過損益按公允價值列賬之財務資產		
– Equity instrument at fair value through profit or loss	– 透過損益按公允價值列賬之權益工具	<b>35,851</b>	–
– Held-for-trading investments	– 持作買賣投資	<b>23,969</b>	14,277
Financial assets at amortised cost	按攤銷成本列賬之財務資產		
– Trade and other receivables	– 貿易及其他應收款項	<b>147,666</b>	159,487
– Cash and cash equivalents	– 現金及現金等價物	<b>4,131</b>	12,288
		<b>211,617</b>	186,052
<b>Financial liabilities:</b>	<b>財務負債：</b>		
Financial liabilities at amortised cost	按攤銷成本列賬之財務負債		
– Trade and other payables	– 貿易及其他應付款項	<b>46,578</b>	53,164
– Bond payables	– 應付債券	<b>33,666</b>	30,666
		<b>80,244</b>	83,830

#### Fair value measurement

##### Financial instruments carried at other than fair value

The directors consider that the carrying amounts of the Group's financial instruments measured at amortised costs approximate to their fair values.

#### 公允價值計量

##### 並非按公允價值列賬之財務工具

董事認為本集團按攤銷成本計量之財務工具之賬面值與其公允價值相若。

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

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 37. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(continued)

#### Fair value of financial instruments

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages independent qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the findings to the directors at the end of each reporting period to explain the cause of fluctuations in fair value of the asset.

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 *Fair Value Measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: fair value measured using only level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date;
- Level 2 valuations: fair value measured using level 2 inputs i.e. observable inputs which fail to meet level 1, and not using significant unobservable inputs. Unobservable inputs are input for which market data are not available; and
- Level 3 valuations: fair value measured using significant unobservable inputs.

### 37. 按類別劃分之財務資產及財 務負債概要 (續)

#### 財務工具的公允價值

於估計公允價值時，本集團盡可能使用可觀察市場數據。在並無第一層輸入數據的情況下，本集團委聘獨立合資格估值師進行估值。管理層與合資格外聘估值師緊密合作，以確立適合的估值技術及模型輸入數據。管理層於各報告期末向董事匯報結果以解釋相關資產公允價值波動的原因。

下表呈列本集團於報告期末按經常性基準計量，歸類至香港財務報告準則第13號公允價值計量定義的三層公允價值層級的財務工具的公允價值。公允價值計量歸類的層級經參考估值技術中使用的輸入數據的可觀察性及重要性釐定如下：

- 第一層估值：僅以第一層輸入數據計量的公允價值，即同一資產或負債於計量日在活躍市場的未調整報價；
- 第二層估值：以第二層輸入數據（即未能符合第一層的可觀察輸入數據）及不使用重大不可觀察輸入數據計量的公允價值。不可觀察輸入數據為並無市場數據可作參考的輸入數據；及
- 第三層估值：使用重大不可觀察輸入數據計量的公允價值。

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### 37. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(continued)

#### Fair value of financial instruments (continued)

		Level 1	Level 2	Level 3	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		第一層	第二層	第三層	總計
		千港元	千港元	千港元	千港元
<b>As at 31 December 2020</b>	於二零二零年十二月三十一日				
<b>Fair value on a recurring basis</b>	按經常性基準以公允價值計量				
Financial assets at FVTPL	透過損益按公允價值列賬之財務資產				
– Held-for-trading investments	– 持作買賣投資	23,969	–	–	23,969
– Equity instruments at fair value through profit or loss	– 透過損益按公允價值列賬之權益工具	–	–	35,851	35,851

		Level 1	Level 2	Level 3	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		第一層	第二層	第三層	總計
		千港元	千港元	千港元	千港元
As at 31 December 2019	於二零一九年十二月三十一日				
Fair value on a recurring basis	按經常性基準以公允價值計量				
Financial assets at FVTPL	透過損益按公允價值列賬之財務資產				
– Held-for-trading investments	– 持作買賣投資	14,277	–	–	14,277

The Group's policy is to recognise transfers into and out of fair value hierarchy levels at the end of the date of the events or change in circumstances that caused the transfer.

During the year ended 31 December 2020, there were no transfers between level 1 and level 2, or transfers into or out of level 3.

本集團之政策為確認於導致轉撥之事件或情況變動出現之日結束時的公允價值層級等級間轉撥。

截至二零二零年十二月三十一日止年度，第一層及第二層之間並無轉撥，亦無轉入或轉出第三層。

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### 37. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(continued)

#### Fair value of financial instruments (continued)

The following table presents the changes in fair value of equity instruments at fair value through profit or loss which are classified as level 3 category for the year ended 31 December 2020:

		HK\$'000 千港元
As at 1 January 2019, as at 31 December 2019 and as at 1 January 2020	於二零一九年一月一日、二零一九年 十二月三十一日及二零二零年一月一日	-
Acquired during the year	年內收購	33,747
Gain on change in fair value	公允價值變動收益	202
Exchange realignment	匯兌調整	1,902
<b>As at 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>35,851</b>

#### Information about level 3 fair value measurements

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Relation of significant unobservable inputs to fair value 重大不可觀察輸入數據與公允價值的關係
Equity instruments at fair value through profit or loss 透過損益按公允價值列賬之權益工具	Income approach 收入法	Discount rate: 20.1% 貼現率: 20.1%	The higher the discount rate, the lower the fair value 貼現率越高, 公允價值越低
		Discount of lack of marketability: 16.0% 缺乏市場流動性折讓: 16.0%	The higher the discount rate, the lower the fair value 貼現率越高, 公允價值越低

### 37. 按類別劃分之財務資產及財務負債概要 (續)

#### 財務工具的公允價值 (續)

下表載列截至二零二零年十二月三十一日止年度, 分類為第三層類別之透過損益按公允價值列賬之權益工具的公允價值變動:

### 37. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(continued)

#### Fair value of financial instruments (continued)

#### Information about level 3 fair value measurements (continued)

In estimating the fair value of an asset, the management work closely with International Valuation Limited to establish the appropriate valuation techniques and inputs to the model. The management reports the findings to the directors at the end of each reporting period to explain the cause of fluctuations in fair value of the asset.

Information about the valuation techniques and inputs used in determining the above fair value are disclosed above.

### 38. FINANCIAL RISK MANAGEMENT

Exposure to credit risk and impairment assessment, liquidity risk, interest rate risk and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from movements in its own equity share price and its investment in equity securities.

The main risks arising from the Group's financial instruments in the normal course of the Group's business are credit risk, liquidity risk, interest rate risk, currency risk and price risk.

Financial risk management is coordinated at the Group's headquarter, in close co-operation with the Board. The overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets.

### 37. 按類別劃分之財務資產及財務負債概要 (續)

#### 財務工具的公允價值 (續)

#### 有關第三層公允價值計量的資料 (續)

估計資產的公允價值時，管理層與國際評估有限公司緊密合作，確立適當估值技術及該模式之輸入值。管理層於各報告期末向董事匯報調研結果，以解釋資產公允價值波動之原因。

釐定上述公允價值時使用的估值技術和輸入值的相關資料於上文披露。

### 38. 財務風險管理

本集團承受之信貸風險及減值評估、流動資金風險、利率風險及貨幣風險乃於正常業務過程之中產生。本集團亦承受因其本身之股價變動及其於股本證券之投資而產生之股價風險。

於本集團之正常業務過程中因本集團財務工具而產生之主要風險為信貸風險、流動資金風險、利率風險、貨幣風險及價格風險。

本集團總部與董事會密切合作，協調財務風險管理工作。管理財務風險之整體目標集中於透過盡量減低其於金融市場之風險承擔，保障本集團之中短期現金流量。



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### 38. FINANCIAL RISK MANAGEMENT (continued)

These risks are limited by the Group's financial management policies and practices described below.

#### (i) Credit risk and impairment assessment

The Group's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements is the gross carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position. The Group's credit risk is primarily attributable to its trade and other receivables and cash and cash equivalents. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which the customers operate. Trade receivables are due within 30-90 days from the date of billing. Debtors with balances that are more than 6 months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers, except for new customers, where payment in advance is normally required.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. At the end of the reporting period, the Group has a certain concentration of credit risk as 19% (2019: 31%) and 89% (2019: 89%) of the total gross trade receivables was due from the Group's largest customer and the five largest customers respectively.

### 38. 財務風險管理 (續)

該等風險乃受下文所載本集團之財務管理政策及慣例限制。

#### (i) 信貸風險及減值評估

本集團不計及任何所持抵押或其他信貸增強之最高信貸風險乃綜合財務狀況表內各已確認財務資產之總賬面值。本集團之信貸風險主要歸因於其貿易及其他應收款項以及現金及現金等價物。管理層設有既定之信貸政策，並持續監察所承受之信貸風險。

就貿易應收款項而言，所有要求超出信貸限額之客戶均須進行個別信貸評估。該等評估集中於客戶過往於到期時還款之記錄，以及現時還款之能力，並會考慮客戶特定之賬戶資料及參考客戶經營所處之經濟環境。貿易應收款項自發票日期起計30至90日內到期。結餘逾期六個月以上之債務人於獲授任何進一步信貸前須清償所有尚未償還結餘。一般而言，本集團不會向客戶收取抵押品，惟新客戶一般需要預付款項。

本集團所面臨之信貸風險主要受各客戶個別特性所影響。客戶所經營行業及經營所在國家之拖欠風險亦對信貸風險有所影響，惟影響較小。於報告期末，本集團有若干集中信貸風險，應收本集團最大客戶及五大客戶之款項分別佔貿易應收款項總額之19%（二零一九年：31%）及89%（二零一九年：89%）。

### 38. FINANCIAL RISK MANAGEMENT (continued)

#### (i) Credit risk and impairment assessment

(continued)

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in Note 21.

For loan receivables, the directors make periodic individual assessment on the recoverability of loan receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information.

The Group considers loan receivable as doubtful if the repayment of principal and/or interest has been overdue for more than 3 months and principal. The Group considers the loan and loan interest receivable as loss if the repayments of principal and/or interest have been overdue for more than 6 months for loan and loan interest receivable; and in cases the collection of principal and/or interest in full is improbable. The directors considered that credit quality classification of gross loan receivable with the amounts of approximately HK\$4,759,000 (2019: HK\$3,878,000) as performing and HK\$21,498,000 (2019: nil) as a loss.

Details of impairment loss recognised and movement of ECL are set out in Note 21 to the consolidated financial statements.

### 38. 財務風險管理 (續)

#### (i) 信貸風險及減值評估 (續)

有關本集團承受因貿易及其他應收款項而產生之信貸風險之進一步定量披露資料載於附註21。

就應收貸款而言，董事根據過往結算記錄、過往經驗、合理的定量及定性資料以及可靠前瞻性資料，就應收貸款的可回收性定期進行個別評估。

倘本金及／或利息還款逾期超過3個月，則本集團視應收貸款為呆賬。倘本金及／或利息還款逾期超過6個月（就應收貸款及貸款利息而言），則本集團視應收貸款及貸款利息為虧損；於此情況下，不可能悉數收回本金及／或利息。董事認為應收貸款總額約4,759,000港元（二零一九年：3,878,000港元）的信貸質量級別為履約及21,498,000港元（二零一九年：零）為虧損。

有關已確認減值虧損及預期信貸虧損變動之詳情載於綜合財務報表附註21。

## 38. FINANCIAL RISK MANAGEMENT (continued)

### (i) Credit risk and impairment assessment

(continued)

For deposits and other receivables, the management makes periodic individual assessment on the recoverability of deposits and other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there is no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL except for balances of HK\$2,400,000 (2019: nil) were impaired based on lifetime ECL classified as credit-impaired as a result of significant increase in credit risk. For the year ended 31 December 2020 and 2019, impairment loss of approximately HK\$2,580,000 (2019: nil) are recognised in respect of deposits and other receivables during the year ended 31 December 2020.

The Group's cash and cash equivalents were bank balances in reputable banks. Bankruptcy or insolvency of the banks may cause the Group's right with respect to bank balances held to be delayed or limited. The directors monitor the credit rating of these banks on an ongoing basis, and consider that the Group's exposure to credit risk as at 31 December 2020 and 31 December 2019 were minimal.

### (ii) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

## 38. 財務風險管理 (續)

### (i) 信貸風險及減值評估 (續)

就按金及其他應收款項而言，管理層根據過往結算記錄、過往經驗及定量及定性資料（即合理及有理據的前瞻性資料），對按金及其他應收款項的可收回性進行個別定期評估。管理層認為該等款項的信貸風險自初始確認以來並無顯著增加，且本集團基於十二個月預期信貸虧損就減值計提撥備，惟2,400,000港元（二零一九年：零）之結餘根據全期預期信貸虧損已減值並因信貸風險顯著增加而分類為信貸減值。截至二零二零年及二零一九年十二月三十一日止年度，已就截至二零二零年十二月三十一日止年度之按金及其他應收款項確認減值虧損約2,580,000港元（二零一九年：零）。

本集團現金及現金等價物為於信譽良好的銀行之銀行結餘。倘銀行破產或無力償債，可導致本集團對所持銀行結餘的權利被延遲或限制。董事持續監察該等銀行的信用評級，並認為本集團於二零二零年十二月三十一日及二零一九年十二月三十一日面臨的信貸風險微乎其微。

### (ii) 流動資金風險

本集團之政策乃定期監察其流動資金需求及其遵守放貸契約之情況，以確保其維持充足之現金儲備及可隨時變現之可銷售證券，以及自主要財務機構獲得充足資金承諾，以應付其短期及較長期流動資金需求。

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For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 38. FINANCIAL RISK MANAGEMENT (continued)

#### (ii) Liquidity risk (continued)

The following tables show the remaining contractual maturities at the based on undiscounted cash flows (including interest payments computed at the end of the reporting period) and the earliest date the Group can be required as at 31 December 2020 and 31 December 2019.

#### As at 31 December 2020

		Carrying amount HK\$'000	Total contractual undiscounted cash flows HK\$'000 合約未貼現現金流量總額 千港元	Within 1 year or on demand HK\$'000 一年內或按要求 千港元	More than 1 year but less than 2 years HK\$'000 一年後但兩年內 千港元	More than 2 years but less than 5 years HK\$'000 兩年後但五年內 千港元
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>					
Trade and other payables	貿易及其他應付款項	46,578	46,578	46,578	-	-
Bond payables	應付債券	33,666	36,750	6,000	30,750	-
Lease liabilities	租賃負債	419	428	422	6	-
		<b>80,663</b>	<b>83,756</b>	<b>53,000</b>	<b>30,756</b>	<b>-</b>

#### As at 31 December 2019

		Carrying amount HK\$'000	Total contractual undiscounted cash flows HK\$'000 合約未貼現現金流量總額 千港元	Within 1 year or on demand HK\$'000 一年內或按要求 千港元	More than 1 year but less than 2 years HK\$'000 一年後但兩年內 千港元	More than 2 years but less than 5 years HK\$'000 兩年後但五年內 千港元
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>					
Trade and other payables	貿易及其他應付款項	53,164	53,164	53,164	-	-
Bond payables	應付債券	30,666	36,000	3,000	33,000	-
Lease liabilities	租賃負債	2,078	2,154	1,419	735	-
		<b>85,908</b>	<b>91,318</b>	<b>57,583</b>	<b>33,735</b>	<b>-</b>

### 38. 財務風險管理 (續)

#### (ii) 流動資金風險 (續)

下表顯示於二零二零年十二月三十一日及二零一九年十二月三十一日之餘下合約到期日，乃根據未貼現現金流量（包括於報告期末計算之利息付款）及要求本集團還款之最早日期而得出。

#### 於二零二零年十二月三十一日

#### 於二零一九年十二月三十一日

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### 38. FINANCIAL RISK MANAGEMENT (continued)

#### (iii) Cash flow and fair value interest rate risk

Interest rate risk related to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rate.

The Group's exposure to interest rate risk mainly arises from bank deposits which earn interests at floating rates. As at 31 December 2020 and 2019, the Group did not have any interest-bearing liabilities at floating rates. The Group has not used any derivative contracts to hedge its exposure to interest rate risk. The Group has not formulated a policy to manage the interest rate risk. The directors considered that the Group's exposure to interest rate risk is not significant.

#### (iv) Currency risk

The Group mainly operates in Hong Kong. The functional currency of the Company and most of its subsidiaries is HK\$. The Group is exposed to currency risk primarily through sales that are denominated primarily in United States Dollar ("US\$") for the years ended 31 December 2020 and 2019. Both US\$ and RMB are currencies other than the functional currencies of the operations to which they related.

### 38. 財務風險管理 (續)

#### (iii) 現金流量及公允價值利率風險

利率風險為財務工具之公允價值或現金流量因市場利率變動而波動之風險。

本集團承受之利率風險主要來自於按浮息賺取利息之銀行存款。於二零二零年及二零一九年十二月三十一日，本集團並無任何浮動利率計息負債。本集團並無使用任何衍生工具合約對沖利率風險。本集團並無制定管理利率風險之政策。董事認為本集團承受之利率風險並不重大。

#### (iv) 貨幣風險

本集團主要於香港經營。本公司及其大多數附屬公司之功能貨幣為港元。於截至二零二零年及二零一九年十二月三十一日止年度，本集團之貨幣風險主要來源於主要以美元（「美元」）計值之銷售。美元及人民幣均為相關業務之功能貨幣以外之貨幣。

		US\$ 美元		RMB 人民幣	
		2020 HK\$'000 二零二零年 千港元	2019 HK\$'000 二零一九年 千港元	2020 HK\$'000 二零二零年 千港元	2019 HK\$'000 二零一九年 千港元
Trade and other receivables	貿易及其他應收款項	756	419	-	-
Cash and cash equivalents	現金及現金等價物	25	155	61	40
Trade and other payables	貿易及其他應付款項	(2,566)	(71)	(80)	(353)
Overall net exposure	整體承擔風險淨額	(1,785)	503	(19)	(313)

### 38. FINANCIAL RISK MANAGEMENT (continued)

#### (iv) Currency risk (continued)

As HK\$ is pegged to the US\$, the Group does not have material exchange rate risk on such currency. The transactions and monetary assets and liabilities denominated in RMB is minimal, the Group considers there has no material currency risk exposure in respect of RMB. Therefore, no sensitivity analysis is performed.

#### (v) Price risk

The Group's held-for-trading investments are measured at fair value at the end of each reporting period. Therefore, the Group is exposed to equity security price risk. The Directors manage this exposure by maintaining a portfolio of investments with different risk profiles.

The Group's loss after tax for the year would decrease/increase as a result of gains/losses on change in fair value of held-for-trading investments recognised in profit or loss.

At 31 December 2020, if the share prices of the investments increase/decrease by 5%, the Group's loss before income tax would be approximately HK\$1,198,000 (2019: HK\$714,000) lower/higher, arising as a result of the fair value change of held-for-trading investments.

### 38. 財務風險管理 (續)

#### (iv) 貨幣風險 (續)

由於港元與美元掛鈎，因此本集團並無承擔該貨幣之重大匯率風險。以人民幣計值的交易及貨幣資產及負債極少，故本集團認為並無涉及人民幣的重大外匯風險。因此，並無進行敏感度分析。

#### (v) 價格風險

本集團之持作買賣投資按各報告期末之公允價值計量。因此，本集團面臨股本證券價格風險。董事透過維持不同風險水平的投資組合管理該風險。

本集團年內除稅後虧損將因損益內確認的持作買賣投資公允價值變動收益／虧損而減少／增加。

於二零二零年十二月三十一日，倘投資股價上升／下跌5%，本集團年內除所得稅前虧損將因持作買賣投資之公允價值變動而減少／增加約1,198,000港元（二零一九年：714,000港元）。

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### 39. CAPITAL RISK MANAGEMENT

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for Shareholders and benefits for other stakeholders.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher Shareholders' returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of a net debt-to-adjusted capital ratio. For this purpose the Group defines net debts as total interest-bearing liabilities comprising bond payables and lease liabilities as disclosed in Notes 24 and 26 respectively, less cash and cash equivalents. Adjusted capital comprises all components of share capital and reserves and the consolidated statement of changes in equity respectively.

### 39. 資本風險管理

本集團管理資本旨在保障本集團之持續經營能力，從而能夠繼續為股東提供回報並為其他利益相關者帶來利益。

本集團積極及定期檢討及管理其資本架構，藉以在較高借貸水平可能帶來之較高股東回報與取得充裕資金狀況所帶來之裨益及保障之間維持平衡，並就經濟狀況之轉變對資本架構進行調整。

本集團基於淨債務對調整後資本比率監察其資本結構。就此而言本集團界定淨債務為包括附註24及26披露之應付債券及租賃負債之總計息負債減現金及現金等價物。經調整資本包括股本及儲備之以及綜合權益變動表所有部分。

		2020 HK\$'000 二零二零年 千港元	2019 HK\$'000 二零一九年 千港元
Bond payables	應付債券	33,666	30,666
Lease liabilities	租賃負債	419	2,078
Less: Cash and cash equivalents	減：現金及現金等價物	(4,131)	(12,288)
<b>Net debt</b>	<b>淨債務</b>	<b>29,954</b>	20,456
<b>Adjusted capital</b>	<b>經調整資本</b>	<b>132,093</b>	106,287
<b>Net debt-to-adjusted capital ratio</b>	<b>淨債務對調整後資本比率</b>	<b>23%</b>	19%

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

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

### 40. DISPOSAL OF A SUBSIDIARY

On 29 September 2020, the Group completed the disposal of the entire equity interest of 北京雋和泰祥科技發展有限公司(“北京雋和”) at a zero consideration. The net liabilities of HK\$62,000, at the date of disposal were as follow:

#### **Analysis of assets and liabilities over which control was lost:**

		HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	3
Accruals	應計款項	(65)
Net liabilities disposed of	已出售負債淨額	(62)

#### **Gain on disposal of 北京雋和:**

		HK\$'000 千港元
Cash consideration received	已收現金代價	–
Net liabilities disposed of	已出售負債淨額	62
Gain on disposal of 北京雋和	出售北京雋和之收益	62

#### **Net cash outflow arising on disposal of 北京雋和:**

		HK\$'000 千港元
Cash consideration received	已收現金代價	–
Less: cash and cash equivalents disposed of	減: 已出售現金及現金等價物	(3)
Net cash outflow	現金流出淨額	(3)

### 40. 出售一間附屬公司

於二零二零年九月二十九日，本集團完成出售北京雋和泰祥科技發展有限公司(「北京雋和」)的全部股權，代價為零。於出售當日的負債淨額62,000港元如下：

#### **已失去控制權之資產及負債之分析：**

		HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	3
Accruals	應計款項	(65)
Net liabilities disposed of	已出售負債淨額	(62)

#### **出售北京雋和之收益：**

		HK\$'000 千港元
Cash consideration received	已收現金代價	–
Net liabilities disposed of	已出售負債淨額	62
Gain on disposal of 北京雋和	出售北京雋和之收益	62

#### **出售北京雋和產生之現金流出淨額：**

		HK\$'000 千港元
Cash consideration received	已收現金代價	–
Less: cash and cash equivalents disposed of	減: 已出售現金及現金等價物	(3)
Net cash outflow	現金流出淨額	(3)



# Financial Summary

## 財務概要

### 1. RESULTS

### 1. 業績

For the year ended 31 December  
截至十二月三十一日止年度

		2020 HK\$'000 二零二零年 千港元	2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
Revenue from continuing operations	來自持續經營業務之收入	53,768	67,707	112,279	87,932	98,400
Loss before income tax from continuing operations	來自持續經營業務之除所得稅前虧損	(35,541)	(34,801)	(26,773)	(147,906)	(18,370)
Income tax credit from continuing operations	來自持續經營業務之所得稅抵免	572	255	21	47	426
Loss for the year from discontinued operations	來自已終止經營業務之年度虧損	-	-	-	(71)	(465)
Loss for the year attributable to owners of the Company	本公司擁有人應佔年度虧損	(34,969)	(34,546)	(26,752)	(147,930)	(18,409)

### 2. ASSETS AND LIABILITIES

### 2. 資產及負債

At 31 December  
於十二月三十一日

		2020 HK\$'000 二零二零年 千港元	2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
Total assets	總資產	212,756	192,817	234,093	228,211	334,004
Total liabilities	總負債	80,663	86,530	98,258	62,528	31,162
Equity attributable to owners of the Company	本公司擁有人應佔權益	132,093	106,287	135,835	165,683	302,842

