



TSAKER CHEMICAL GROUP LIMITED  
彩客化學集團有限公司\*

(Incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立之有限公司)  
Stock Code 股份代號 : 1986

2020

Annual Report | 年報

\* For identification purpose only 僅供識別

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### BOARD OF DIRECTORS

#### Executive Directors

Mr. GE Yi  
Mr. BAI Kun  
Ms. ZHANG Nan

#### Non-executive Director

Mr. FONTAINE Alain Vincent

#### Independent non-executive Directors

Mr. HO Kenneth Kai Chung  
Mr. ZHU Lin  
Mr. YU Miao

### JOINT COMPANY SECRETARIES

Mr. BAI Kun<sup>1</sup> (appointed on 11 December 2020)  
Ms. YANG Xue<sup>1</sup> (resigned on 11 December 2020)  
Ms. LEUNG Suet Lun

### AUTHORIZED REPRESENTATIVES

Mr. GE Yi  
Ms. LEUNG Suet Lun

### AUDIT COMMITTEE

Mr. ZHU Lin (*Chairman*)  
Mr. HO Kenneth Kai Chung  
Mr. YU Miao

### REMUNERATION COMMITTEE

Mr. YU Miao (*Chairman*)  
Mr. ZHU Lin  
Mr. HO Kenneth Kai Chung

### 董事會

#### 執行董事

戈弋先生  
白崑先生  
張楠女士

#### 非執行董事

FONTAINE Alain Vincent先生

#### 獨立非執行董事

何啟忠先生  
朱霖先生  
于淼先生

### 聯席公司秘書

白崑先生<sup>1</sup> (於二零二零年十二月十一日獲委任)  
楊雪女士<sup>1</sup> (於二零二零年十二月十一日辭任)  
梁雪綸女士

### 授權代表

戈弋先生  
梁雪綸女士

### 審核委員會

朱霖先生 (*主席*)  
何啟忠先生  
于淼先生

### 薪酬委員會

于淼先生 (*主席*)  
朱霖先生  
何啟忠先生

1. Ms. YANG Xue has resigned as a joint company secretary of the Company ("**Joint Company Secretary**") due to work reallocation. The executive Director Mr. BAI Kun has been appointed as the Joint Company Secretary with effect from 11 December 2020. For details, please refer to the Company's announcement dated 11 December 2020.

1. 由於工作調動，楊雪女士已辭任本公司聯席公司秘書（「**聯席公司秘書**」）。執行董事白崑先生已獲委任為聯席公司秘書，自二零二零年十二月十一日起生效。詳情請參閱本公司日期為二零二零年十二月十一日之公告。

### NOMINATION COMMITTEE

Mr. GE Yi (*Chairman*)  
Mr. HO Kenneth Kai Chung  
Mr. ZHU Lin

### REGISTERED OFFICE

P.O. Box 472  
2nd Floor, Harbour Place  
103 South Church Street  
George Town  
Grand Cayman KY1-1106  
Cayman Islands

### HEAD OFFICE IN THE PRC

Building No. 10  
109 Jinghaisanlu  
Beijing Economic-Technological Development Area  
The PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31st Floor  
Tower Two  
Times Square  
1 Matheson Street  
Causeway Bay  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

International Corporation Services Ltd.  
P.O. Box 472  
2nd Floor, Harbour Place  
103 South Church Street  
George Town  
Grand Cayman KY1-1106  
Cayman Islands

### 提名委員會

戈弋先生(主席)  
何啟忠先生  
朱霖先生

### 註冊辦事處

P.O. Box 472  
2nd Floor, Harbour Place  
103 South Church Street  
George Town  
Grand Cayman KY1-1106  
Cayman Islands

### 中國總辦事處

中國  
北京經濟技術開發區  
經海三路109號院  
10號樓

### 香港主要營業地點

香港  
銅鑼灣  
勿地臣街1號  
時代廣場  
二座  
31樓

### 股份過戶及登記總處

International Corporation Services Ltd.  
P.O. Box 472  
2nd Floor, Harbour Place  
103 South Church Street  
George Town  
Grand Cayman KY1-1106  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR

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

### LEGAL ADVISER

As to Hong Kong law:  
H.M. Chan & Co in association with Taylor Wessing  
21st Floor  
8 Queen's Road Central  
Central  
Hong Kong

### AUDITOR

Ernst & Young  
Certified Public Accountants  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central  
Hong Kong

### STOCK CODE

1986

### PRINCIPAL BANKERS

China Construction Bank (Dongguang branch)  
Bank of China (Dongguang branch)  
Citibank (Hong Kong Branch)  
Hang Sang Bank  
East West Bank  
DBS Bank (Tianjin Branch)

### INVESTOR ENQUIRIES

Website: [www.tsaker.com](http://www.tsaker.com)

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 法律顧問

香港法律：  
陳浩銘律師事務所與泰樂信聯盟  
香港  
中環  
皇后大道中8號  
21樓

### 核數師

安永會計師事務所  
執業會計師  
香港  
中環  
添美道1號  
中信大廈22樓

### 股份代號

1986

### 主要往來銀行

中國建設銀行(東光支行)  
中國銀行(東光支行)  
花旗銀行(香港支行)  
恒生銀行  
華美銀行  
星展銀行(天津支行)

### 投資者查詢

網站：[www.tsaker.com](http://www.tsaker.com)



# Financial Highlights

## 財務摘要

For the year ended 31 December		2020 二零二零年 RMB'000 人民幣千元 (Audited) (經審核)	2019 二零一九年 RMB'000 人民幣千元 (Audited) (經審核)
截至十二月三十一日止年度			
<b>REVENUE</b>	收益	<b>1,275,274</b>	1,818,347
GROSS PROFIT	毛利	<b>445,335</b>	1,040,957
PROFIT FOR THE YEAR	年內溢利	<b>144,599</b>	518,284
Profit attributable to:	應佔溢利：		
Owners of the parent	母公司擁有人	<b>144,875</b>	517,927
Earnings per share attributable to ordinary equity holders of the parent:	母公司普通權益擁有人應佔每股盈利：		
		<b>人民幣RMB</b>	人民幣RMB
– Basic and diluted	– 基本及攤薄	<b>0.14元</b>	0.50元

For the year ended 31 December 2020, revenue of the Group amounted to approximately RMB1,275.3 million, representing a decrease of approximately RMB543.0 million or 29.9% comparing with that in the same period of 2019.

截至二零二零年十二月三十一日止年度，本集團收益約為人民幣1,275.3百萬元，較二零一九年同期減少約人民幣543.0百萬元或29.9%。

For the year ended 31 December 2020, gross profit of the Group amounted to approximately RMB445.3 million, representing a decrease of approximately RMB595.7 million or 57.2% comparing with that in the same period of 2019.

截至二零二零年十二月三十一日止年度，本集團毛利約為人民幣445.3百萬元，較二零一九年同期減少約人民幣595.7百萬元或57.2%。

For the year ended 31 December 2020, net profit of the Group amounted to approximately RMB144.6 million, representing a decrease of approximately RMB373.7 million or 72.1% comparing with that in the same period of 2019.

截至二零二零年十二月三十一日止年度，本集團純利約為人民幣144.6百萬元，較二零一九年同期減少約人民幣373.7百萬元或72.1%。

For the year ended 31 December 2020, basic and diluted earnings per share attributable to ordinary equity owners of the parent amounted to approximately RMB0.14, representing a decrease of approximately RMB0.36 or 72.0% comparing with that in the same period of 2019.

截至二零二零年十二月三十一日止年度，母公司普通股權益擁有人應佔每股基本及攤薄盈利約為人民幣0.14元，較二零一九年同期減少約人民幣0.36元或72.0%。

The Board did not recommend the declaration of any final dividend for the year ended 31 December 2020. An interim dividend for the six months ended 30 June 2020 amounted to RMB0.048 per share. The dividends in aggregate for the year ended 31 December 2019 amounted to RMB0.150 per share.

董事會不建議宣派截至二零二零年十二月三十一日止年度的末期股息。截至二零二零年六月三十日止六個月的中期股息為每股人民幣0.048元。截至二零一九年十二月三十一日止的股息總額為每股人民幣0.150元。

# Five-Year Financial Summary

## 五年財務概要

		For the year ended 31 December 截至十二月三十一日止年度				
		2020	2019	2018	2017	2016
		二零二零年	二零一九年	二零一八年	二零一七年	二零一六年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Operating results – Summary</b>	<b>經營業績一概要</b>					
Revenue	收益	1,275,274	1,818,347	1,515,882	1,247,392	1,041,142
Gross profit	毛利	445,335	1,040,957	524,093	362,989	293,605
Profit for the year	年內溢利	144,599	518,284	222,817	136,106	120,921
Profit attributable to:	應佔溢利：					
Owners of the parent	母公司擁有人	144,875	517,927	222,901	136,131	120,921
<b>Balance sheet – Summary</b>	<b>資產負債表一概要</b>					
Non-current assets	非流動資產	1,695,556	1,724,977	1,634,095	1,278,371	1,013,486
Current assets	流動資產	647,532	856,423	875,056	977,883	926,247
Total assets	資產總值	2,343,088	2,581,400	2,509,151	2,256,254	1,939,733
Current liabilities	流動負債	597,606	745,937	871,472	705,342	716,947
Non-current liabilities	非流動負債	66,190	69,022	317,794	408,976	261,801
Net assets	資產淨值	1,679,292	1,766,441	1,319,885	1,141,936	960,985
<b>Financial ratio</b>	<b>財務比率</b>					
Gross profit margin	毛利率	34.9%	57.3%	34.6%	29.1%	28.2%
Net profit margin	純利率	11.3%	28.5%	14.7%	10.9%	11.6%
Return on equity <sup>(1)</sup>	股本回報率 <sup>(1)</sup>	8.4%	33.6%	18.1%	12.9%	13.3%
Current ratio <sup>(2)</sup>	流動比率 <sup>(2)</sup>	1.08	1.15	1.00	1.39	1.29
Net debt to equity ratio <sup>(3)</sup>	資產負債比率 <sup>(3)</sup>	20.8%	17.8%	49.3%	51.0%	43.9%
Inventory turnover days <sup>(4)</sup>	存貨周轉天數 <sup>(4)</sup>	98	112	59	41	39
Trade and notes receivables turnover days <sup>(5)</sup>	貿易應收款項及 應收票據周轉天數 <sup>(5)</sup>	71	54	69	71	65
Trade payables turnover days <sup>(6)</sup>	貿易應付款項周轉天數 <sup>(6)</sup>	100	146	130	129	124

## Five-Year Financial Summary

### 五年財務概要

#### Notes:

- (1) Return on equity is derived by dividing net profit by total equity, where total equity is the average beginning and ending balances of total equity for the given period.
- (2) Current ratio is derived by dividing current assets by current liabilities at the end of a given period.
- (3) Net debt to equity ratio is calculated at dividing interest-bearing loans and other financial liabilities at the end of the period by the total equity.
- (4) Inventory turnover days for a certain period is derived by dividing the average inventory (the arithmetic mean of the opening and closing balance of inventory of a given period) by cost of sales and multiplying by the number of days in the relevant period.
- (5) Trade and notes receivables turnover days for a certain period is derived by dividing the average trade and notes receivables (the arithmetic mean of the opening and closing balance of trade and notes receivables of a given period) by revenue and multiplying by the number of days in the relevant period.
- (6) Trade payables turnover days for a certain period is derived by dividing the average trade payables (the arithmetic mean of the opening and closing balance of trade payables of a given period) by cost of sales and multiplying by the number of days in the relevant period.

#### 附註：

- (1) 股本回報率按純利除以總權益計算，而總權益為指定期間總權益期初及期末結餘的平均數。
- (2) 流動比率乃按指定期末的流動資產除以流動負債計算。
- (3) 資產負債比率乃按指定期末的計息貸款及其他金融負債除以總權益計算。
- (4) 某一期間的存貨周轉天數乃按平均存貨（指定期間期初與期末存貨結餘的算術平均數）除以銷售成本再乘以有關期間的天數計算。
- (5) 某一期間的貿易應收款項及應收票據周轉天數乃按平均貿易應收款項及應收票據（指定期間期初與期末貿易應收款項及應收票據結餘的算術平均數）除以收益再乘以有關期間的天數計算。
- (6) 某一期間的貿易應付款項周轉天數乃按平均貿易應付款項（指定期間期初與期末貿易應付款項結餘的算術平均數）除以銷售成本再乘以有關期間的天數計算。



# Chairman's Report

## 主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of the Company, I hereby report the results of the Group for the year ended 31 December 2020.

In 2020, due to the continuing impact of the novel coronavirus (COVID-19) outbreak, the global market experienced severe volatility, and the Group's production and sales were also affected. In response to the violent market fluctuations, we timely adjusted our production plans of major products and global pricing strategies, trying our best to maintain the sustainable, steady and healthy development of the Group.

### BUSINESS REVIEW

In 2020, the dye and agricultural chemical intermediates segment remained the largest contributor to the Group's revenue, accounting for 78.8% of the total revenue. The segment includes DSD Acid, OBA and mononitrotoluene products. DSD Acid is mainly used in the production of OBA, and its end applications include brightening elements of bleach for textile, brightening of paper and detergents. Toluene generates three chemical materials through chemical process, namely PNT, ONT and MNT. PNT is the major raw material for DSD Acid production. After commencing its own production of mononitrotoluene, the Group is able to stabilise the upstream supply of raw materials. Meanwhile, ONT and OT are important agricultural chemical intermediates in the production of herbicides. In 2020, the segment contributed revenue of approximately RMB1,005.4 million, representing a decrease of approximately 33.4% compared with that for the same period last year. During the Review Year, affected by the evolving market competition landscape, the average sales price of DSD Acid decreased significantly. As a result, the gross profit margin of the segment decreased by approximately 26.5 percentage points to approximately 35.6%.

In 2020, the revenue from pigment intermediates accounted for 19.9% of the Group's total revenue overall, contributing revenue of approximately RMB254.1 million. During the Review Year, as the unit cost of pigment intermediates decreased more than the unit price, the gross profit margin increased by approximately 6.2 percentage points as compared with 2019 to approximately 43.9% in 2020.

致各位尊貴股東：

本人謹此代表本公司董事(「**董事**」)會(「**董事會**」)呈報本集團截至二零二零年十二月三十一日止年度的業績。

二零二零年，受新型冠狀病毒(COVID-19)疫情持續影響，全球市場出現嚴重波動，本集團生產、銷售亦受波及。為應對市場劇烈波動，我們及時調整主要產品生產計劃，全球定價策略，盡力保持集團持續、穩定、健康發展。

### 業務回顧

二零二零年，染料及農業化學品中間體板塊仍然為本集團收入貢獻最大的板塊，佔整體收益的78.8%。該板塊包括DSD酸、OBA及一硝基甲苯產品。DSD酸主要應用於OBA生產，終端應用至紡織品染白、紙張增白和洗滌用品中的亮白成份。甲苯經過化學過程生成三種化學材料，包括PNT、ONT以及MNT。PNT是生產DSD酸的重要原材料，本集團自行生產一硝基甲苯後可穩定上游原材料之供應。與此同時，ONT及OT是生產除草劑的重要農業化學品中間體。二零二零年，該板塊貢獻收益約人民幣1,005.4百萬元，較去年同期下降約33.4%。回顧年內，DSD酸受市場競爭環境變化的影響，平均銷售價格大幅下調，因此該板塊毛利率下降約26.5個百分點至約35.6%。

二零二零年，本集團顏料中間體的整體總收益佔比為19.9%，貢獻收益約人民幣254.1百萬元。於回顧年內，由於顏料中間體單位成本下降幅度大於單價下降幅度，毛利率較二零一九年上升約6.2個百分點至二零二零年的約43.9%。

In 2020, revenue of the battery material segment accounted for 0.6% of the Group's total sales, contributing revenue of approximately RMB8.2 million. During the Review Year, the environmental technology consultancy business generated revenue of approximately RMB7.5 million, with a gross profit margin of approximately 47.8%.

During the Review Year, the profit attributable to owners of the parent company for the period decreased by approximately 72.0% to approximately RMB144.9 million (2019: approximately RMB517.9 million), as compared with that for 2019, whereas basic and diluted earnings per share reached approximately RMB0.14 (2019: approximately RMB0.50).

### CONTINUOUS RESEARCH AND DEVELOPMENT AND PRODUCT OPTIMIZATION

The Group has always attached great importance to investment in research and development. We constantly upgrade existing technologies and products, actively develop more environmentally friendly and advanced production technologies, and produce more competitive products, to maintain our leading position in the industry. At the same time, we also actively develop new products and constantly enrich product categories to meet the diverse needs of customers and enhance customer adhesiveness.

### GOOD CORPORATE GOVERNANCE AND MULTICHANNEL COMMUNICATION

We have endeavoured to maximize our Shareholders' value. Since our Listing, we have implemented our corporate governance policies and sought to comply strictly with the relevant provisions of the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules to ensure all decisions were made on principles of trust and fairness and in an open and transparent manner, so as to protect the interests of all Shareholders. We value the importance of corporate governance and will continue reviewing and monitoring our corporate governance practices to ensure compliance with the corporate governance code.

二零二零年，本集團電池材料板塊的整體銷售佔比為0.6%，貢獻收益約人民幣8.2百萬元。於回顧年內，環保技術諮詢業務實現收益約人民幣7.5百萬元，毛利率約為47.8%。

回顧年度內，母公司擁有人應佔本期間溢利較二零一九年下降約72.0%至約人民幣144.9百萬元（二零一九年：約人民幣517.9百萬元），每股基本及攤薄盈利則約為人民幣0.14元（二零一九年：約人民幣0.50元）。

### 持續研發及優化產品

本集團一直非常注重對研發的投入，不斷對現有的技術和產品進行升級，積極研發更環保更先進的生產技術，生產出更具競爭力的產品藉此以持續保持在行業內的領先地位。同時，我們也積極研發新的產品，不斷豐富產品的品類，滿足客戶的多樣需求，增強客戶黏性。

### 良好企業管治及多渠道溝通

本集團一直致力股東價值最大化，自上市之日起，本集團執行其企業管治政策，並務求遵守《上市規則》附錄十四所載之《企業管治守則》及《企業管治報告》的相關規定，嚴格確保所有決定均以公開及透明的方式並根據信任及公平的原則作出，從而保護全體股東的利益。本集團重視企業管治的重要性，本集團將繼續檢討並監察其企業管治常規，以確保遵守企業管治守則。

We have adopted proactive policies to welcome the valuable opinions and suggestions from Shareholders and investors. Through our capital market department, we maintain our investor relations by regular and ad hoc interactions with investment institutions to ensure prompt communication and understanding. We also published our significant business progress and events through press releases, announcements and our website in accordance with the relevant laws and regulations to ensure that our latest information and reports are available for inspection and perusal by the Shareholders and investors in time.

### TO ASSUME CORPORATE SOCIAL RESPONSIBILITY

We put emphasis on corporate social responsibilities and have been, and intend to, remain committed to environmental, health and safety protection in all of our business activities and gratefully embraced our social responsibilities. We have all relevant permits, licences and approvals relating to environmental and safety production in all material respects. In addition, we have obtained and maintained Quality Management System ISO9001:2015, Environmental Management System ISO14001:2015 and Occupational Health Safety Management System GB/T28001-2011 for our management systems.

We care about staff growth and development. We continue to recruit and secure talents to satisfy the middle to long-term strategic development of our personnel structure and hierarchy through continuous nurturing mechanisms. In addition, we also care about staff's family members. By establishing a good corporate culture and a system designed to cater for the well-being of staff members which are conducive to their sense of belonging, we make continuous optimization and innovations to offer a variety of benefits to every member of our staff.

我們採取積極政策歡迎股東及投資者的寶貴意見及建議。我們設置資本市場部對接投資者關係維護，採取定期與不定期與投資機構進行溝通協調，及時增進溝通與瞭解。我們亦會根據相關法律及法規通過新聞發佈、公告及本集團網站公佈其重大業務進展及活動，以確保本集團的最新信息、報告及時被股東及投資者查閱和了解。

### 履行企業社會責任

我們重視企業社會責任，一向並擬繼續致力於所有業務活動中的環境、健康及安全保護，把履行社會責任視為自己義不容辭的義務。我們在所有重大方面均擁有與環境及安全生產有關的所有相關許可證、牌照及批文。此外，於往績記錄期，我們已就管理體系取得並保持質量管理體系ISO9001:2015、環境管理體系ISO14001:2015及職業健康安全管理体系GB/T28001-2011。

我們始終關注員工的成長與發展，通過持續培養的機制以繼續招聘並挽留人才，來滿足本集團人才結構和層次匹配中長期的戰略發展需求。同時我們也關愛員工的家庭。本集團以營造良好企業氛圍、建立員工整體關懷體系、增強員工在企業的歸屬感為導向，不斷優化、創新，為每位員工提供多樣的福利。

## OUTLOOK AND STRATEGY

In 2021, COVID-19 outbreak has not come to an end. The domestic economy has been gradually recovering, but the overseas outbreak remains serious, and the impact of the outbreak on the global economy continues. Adhering to its prudent development strategy, the Group will reduce the overall operating risks of the Group and consolidate the market position of its existing products. On this basis, we will continue to proactively search for new products and new businesses with synergies, so as to expand our product offerings and our scope of overall revenue sources.

We will further increase our investment in environmental protection and research and development, in order to continue to develop our existing production processes and environmental protection treatment technologies, and develop new products and production processes, which will lay a solid foundation for the long-term development of the Group.

We firmly believe that with our technical advantages and years of experience in fine chemical production and operation, we will be able to tide over the adverse impacts of the pandemic on the Group and achieve a stable and healthy long-term development.

Looking ahead, in view of such complicated and changeable market environment, with respect to our current business segments, we will timely adjust our strategies in response to market changes so as to facilitate the recovery of downstream demand while increasing the Group's overall revenue and stabilizing our product sales and market share. With respect to our new business, the environmental protection consultancy business was greatly restrained due to the pandemic in 2020. In the future, as the domestic pandemic situation eases and market demand recovers, we will continue to use our own environmental protection treatment technology to our advantage to actively explore the market and serve our customers.

## 展望及策略

二零二一年，COVID-19疫情尚未結束，雖然國內經濟逐步恢復，但海外疫情依然嚴重，疫情對於全球經濟的影響也依然持續。本集團將繼續堅持審慎的發展策略，降低集團整體運營風險，鞏固現有產品市場地位。在此基礎上，繼續積極尋找具有協同效應的新產品及新業務，拓展產品品類，擴大整體收入來源範圍。

我們會繼續加大對環保及研發的投入，不斷對現有生產工藝及環保處理技術進行研發，並研發新的產品及生產工藝，為集團的長遠發展打下堅實的基礎。

我們堅信，憑藉我們多年在精細化工領域積累的技术優勢及生產經營的經驗，一定能夠克服疫情對集團造成的不利影響，實現集團長期穩定健康發展的目標。

展望未來，面對複雜多變的市場環境，在現有業務領域，我們將根據市場變化，適時調整應對策略，以促進下游需求恢復同時增加集團整體收益，穩定產品的銷售和市場佔有率。新業務方面，環保諮詢業務在二零二零年由於疫情影響，業務開展受到極大制約。未來隨著國內疫情以及市場需求恢復，我們會繼續利用自身環保處理技術優勢，積極開拓市場服務客戶。

## Chairman's Report 主席報告

In respect of battery materials, the Company further carried out technology transformation of the iron phosphate production line and completed the one-step sintering process transformation in 2020, which improved our product quality and production efficiency while reducing unit production costs, thereby further enhancing the market competitiveness of our products. In 2021, as the electric vehicle market picks up, the upstream battery materials field will also open up new opportunities. The Company will make every effort to respond and strive to achieve new breakthroughs in the battery materials segment.

Looking ahead, we will continue to look for potential acquisition and merger projects to consolidate our position as a leading industry player in our existing product fields and expand into the new business segments that will make a synergy effect with our existing businesses, so as to create a greater value for all Shareholders.

### ACKNOWLEDGEMENTS

On behalf of the Board, I would like to extend my sincere gratitude to our Shareholders, customers and business partners for their support and trust in the management of the Group, and to the management team and all staff members for their dedication and efforts to achieve better results for the Group and create value for the Shareholders.

Chairman and Chief Executive Officer

**Ge Yi**

26 March 2021

電池材料方面，二零二零年本公司進一步對磷酸鐵產品生產線進行技術改造，完成一步法燒結工藝改造，從而提升產品品質、提高產品生產效率，降低單位產品生產成本，進一步提高產品的市場競爭力。二零二一年，隨著電動汽車市場回暖，上游電池材料領域也將開創新機遇。公司將全力應對，力爭實現電池材料板塊業務的新突破。

展望未來，我們依然在繼續尋找具潛力的收購、兼併項目，鞏固現有產品領域的行業地位，拓展與現有業務具協同效應的新業務板塊，為全體股東創造更大的價值。

### 致謝

本人謹代表董事會向我們的股東、客戶、合作夥伴，感謝你們對本集團管理層的支持及信任。由衷感激管理團隊及全體員工，在過去的一年同心協力、堅持不懈為本集團創造業績，為股東創造價值！

主席及行政總裁

**戈弋**

二零二一年三月二十六日

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

#### Operating segment results

For the year ended 31 December 2020

### 業務回顧

#### 經營分部業績

截至二零二零年十二月三十一日止年度

		Dye and agricultural chemical intermediates 染料及農業化學品中間體	Pigment intermediates 顏料中間體	Environmental technology consultancy service 環保技術諮詢服務	Battery materials 電池材料	Total 總額
Revenue (RMB'000)	收益(人民幣千元)	1,005,412	254,076	7,549	8,237	1,275,274
Cost of sales (RMB'000)	銷售成本(人民幣千元)	647,590	142,542	3,937	35,870	829,939
Sales volume (tons)	銷售數量(噸)	62,287	8,695	N/A	833	71,815
Gross profit margin	毛利率	35.6%	43.9%	47.8%	(335.5%)	34.9%
Average unit selling price (RMB/ton)	單位平均售價(人民幣元/噸)	16,142	29,221	N/A	9,888	N/A

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

		Dye and agricultural chemical intermediates 染料及農業化學品中間體	Pigment intermediates 顏料中間體	Environmental technology consultancy service 環保技術諮詢服務	Battery materials 電池材料	Total 總額
Revenue (RMB'000)	收益(人民幣千元)	1,509,631	263,188	37,093	8,435	1,818,347
Cost of sales (RMB'000)	銷售成本(人民幣千元)	572,226	163,870	28,138	13,156	777,390
Sales volume (tons)	銷售數量(噸)	45,945	8,858	N/A	742	55,545
Gross profit margin	毛利率	62.1%	37.7%	24.1%	(56.0%)	57.3%
Average unit selling price (RMB/ton)	單位平均售價(人民幣元/噸)	32,857	29,712	N/A	11,368	N/A



## Management Discussion and Analysis

### 管理層討論及分析

The Group produces fine chemicals such as dye, pigment and agricultural chemical intermediates, and ventured into lithium battery cathode materials and additives to lithium batteries and provision of environmental technology consultancy service in 2017.

The existing main operations of the Group remain stable and enjoy a prominent position in the market. The Group has maintained good business relationships with its main customers which span over ten years on average. During the Review Year, revenue from the top five largest customers of the Group accounted for approximately 37.3% of the Group's revenue for the year (2019: approximately 48.0%).

The Group has a well-established sales network, which covers areas including Asia, Europe, North and South America. For the Review Year, by regional distribution, revenue derived from the Group's sales in Mainland China accounted for approximately 67.9%; India accounted for approximately 9.3%; Indonesia accounted for approximately 5.0%; and Germany, the United States of America and other regions accounted for approximately 4.8%, 3.4% and 9.6%, respectively.

### PERFORMANCE REVIEW

During the Review Year, total revenue of the Group decreased by 29.9% to approximately RMB1,275.3 million (2019: approximately RMB1,818.3 million) as compared with that of 2019. The decrease in revenue was mainly due to the decrease in product sales price of dye intermediates, which was partially offset by the increase in the sales volume.

As for gross profit, since the product prices of dye intermediates decreased significantly, the gross profit of the Group decreased by approximately 57.2% to approximately RMB445.3 million (2019: approximately RMB1,041.0 million) as compared with that of 2019. The overall gross profit margin of the Group decreased to approximately 34.9% in 2020 from approximately 57.3% in 2019. On the other hand, the net profit of the Group for the year 2020 decreased by approximately 72.1% to approximately RMB144.6 million (2019: approximately RMB518.3 million); net profit margin was approximately 11.3% (2019: approximately 28.5%); and basic earnings per share was approximately RMB0.14 (2019: approximately RMB0.50).

本集團生產染料、顏料及農業化學品中間體等多種精細化學品，並於二零一七年佈局鋰電池正極材料及鋰電池添加劑產品，以及開展環保技術諮詢服務。

本集團的現有主營業務保持穩定，並且佔據主要市場地位。本集團與主要客戶一直維持良好的業務關係，平均合作關係長達十年以上。回顧年內，前五大客戶佔本集團本年度收益達約37.3%（二零一九年：約48.0%）。

本集團的產品銷售至亞洲、歐洲和南北美洲等區域，銷售網絡完善。於回顧年內，收益按地區分佈而言，中國大陸地區之收益約佔67.9%；印度約佔9.3%；印尼約佔5.0%；德國、美國和其他地區分別約佔4.8%、3.4%及9.6%。

### 業績回顧

回顧年內，本集團整體收益較二零一九年同期減少29.9%至約人民幣1,275.3百萬元（二零一九年：約人民幣1,818.3百萬元）。收益減少主要由於染料中間體產品售價下降同時銷量上升所部分抵銷導致。

毛利方面，由於染料中間體產品價格下降幅度較大，故本集團之毛利較二零一九年減少約57.2%至約人民幣445.3百萬元（二零一九年：約人民幣1,041.0百萬元），本集團整體毛利率較二零一九年由約57.3%下降至二零二零年約34.9%。另一方面，本集團於二零二零年之純利減少約72.1%至約人民幣144.6百萬元（二零一九年：約人民幣518.3百萬元）；純利率約11.3%（二零一九年：約為28.5%）；及每股基本盈利約人民幣0.14元（二零一九年：約人民幣0.50元）。

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

### **Dye and agricultural chemical intermediates – accounting for approximately 78.8% of total revenue (2019: approximately 83.0%)**

During the Review Year, the impact from the COVID-19 pandemic and other market conditions resulted in a significant decrease in the price and an increase in the sales volume of the dye intermediates products. Revenue generated from the sales of the dye intermediates products decreased by approximately 50.2% over 2019 to approximately RMB590.4 million in the Review Year (2019: approximately RMB1,185.3 million), representing approximately 46.3% (2019: approximately 65.2%) of the Group's total revenue. Due to the significant increase in the sales volume of agricultural chemical intermediates products resulted from the increased market demands, the Group's revenue generated from the sales of the agricultural chemical intermediates products increased by approximately 28.0% over 2019 to approximately RMB415.0 million in the Review Year (2019: approximately RMB324.3 million), representing approximately 32.5% (2019: approximately 17.8%) of the Group's total revenue. These two factors resulted in an overall decrease of approximately RMB504.2 million or approximately 33.4% in revenue from the segment as compared with that of 2019.

During the Review Year, the gross profit margin of dye intermediates decreased by 31.0 percentage points to approximately 43.3% (2019: approximately 74.3%). The gross profit margin of the agricultural chemical intermediates increased by approximately 6.9 percentage points to approximately 24.6% (2019: approximately 17.7%).

### **染料及農業化學品中間體 – 佔整體收益約78.8% (二零一九年：約83.0%)**

回顧年內，由於COVID-19疫情及其他市場狀況的影響，導致染料中間體產品價格大幅下降而銷量上升，染料中間體產品收益較二零一九年減少約50.2%至回顧年內的約人民幣590.4百萬元（二零一九年：約人民幣1,185.3百萬元），佔本集團整體收益約46.3%（二零一九年：約65.2%）。因市場需求增加，農業化學品中間體銷量大幅提高，致使本集團農業化學品中間體產品收益較二零一九年上升約28.0%至回顧年的約人民幣415.0百萬元（二零一九年：約人民幣324.3百萬元），佔本集團整體收益約32.5%（二零一九年：約17.8%）。這兩個因素導致板塊收益較二零一九年整體減少約人民幣504.2百萬元或降低約33.4%。

於回顧年內，染料中間體毛利率降低31.0個百分點至約43.3%（二零一九年：約74.3%）。農業化學品中間體毛利率上升約6.9個百分點至約24.6%（二零一九年：約17.7%）。

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

### **Pigment intermediates – accounting for approximately 19.9% of total revenue (2019: approximately 14.5%)**

During the Review Year, the average unit selling price of pigment intermediates decreased by approximately 1.7% from RMB29,712 per ton in 2019 to RMB29,221 per ton in 2020. The average unit cost of pigment intermediates decreased by approximately 11.4% from RMB18,500 per ton in 2019 to RMB16,394 per ton in 2020. During the Review Year, the sales volume of pigment intermediates of the Group decreased by 163 tons to approximately 8,695 tons (2019: approximately 8,858 tons), and the revenue was approximately RMB254.1 million, representing a decrease of approximately 3.5% as compared with 2019.

During the Review Year, as the unit cost of pigment intermediates decreased more than that of the unit price, the gross profit margin increased by approximately 6.2 percentage points as compared with 2019 to approximately 43.9% in 2020 (2019: approximately 37.7%).

### **Environmental technology consultancy service – accounting for approximately 0.6% of total revenue (2019: approximately 2.0%)**

In 2020, due to the increase in market environmental risks and the impact of the COVID-19 pandemic, the Group did not carry out new environmental protection projects. Instead, the Group mainly focused on technical service consultation of environmental protection and the operation and maintenance of pre-projects. During the Review Year, the environmental protection business generated revenue of approximately RMB7.5 million (2019: approximately RMB37.1 million), with a gross profit margin of approximately 47.8% (2019: approximately 24.1%).

### **Battery materials – accounting for approximately 0.6% of total revenue (2019: approximately 0.5%)**

During the Review Year, the Group's 15,000-ton iron phosphate production line recorded revenue of approximately RMB8.2 million (2019: approximately RMB8.4 million). During the Review Year, the new production technology of battery materials has been put into production to meet customer procurement requirements, and improve product competitiveness, and it has been continuously upgraded and transformed. As at the end of 2020, iron phosphate products have been recognized by customers, and it is planned to produce massively in 2021.

### **顏料中間體 – 佔整體收益約19.9% (二零一九年：約14.5%)**

回顧年內，顏料中間體單位平均售價由二零一九年的每噸人民幣29,712元下降約1.7%至二零二零年的每噸人民幣29,221元。顏料中間體單位平均成本由二零一九年的每噸人民幣18,500元下降約11.4%至二零二零年的每噸人民幣16,394元。回顧年內，本集團顏料中間體產品銷量較去年減少163噸至約8,695噸(二零一九年：約8,858噸)，及收益約為人民幣254.1百萬元，較二零一九年下降約3.5%。

於回顧年內，由於顏料中間體單位成本下降幅度大於單價下降幅度，毛利率較二零一九年上升約6.2個百分點至二零二零年的約43.9%(二零一九年：約37.7%)。

### **環保技術諮詢服務 – 佔整體收益約0.6% (二零一九年：約2.0%)**

於二零二零年，因為市場環境風險增加及COVID-19疫情原因影響，導致本集團未開展新的環保項目，主要以環保技術服務諮詢及前期項目的運營維護為重點。回顧年內，環保業務實現收益約人民幣7.5百萬元(二零一九年：約人民幣37.1百萬元)，毛利率約為47.8%(二零一九年：約24.1%)。

### **電池材料 – 佔整體收益約0.6% (二零一九年：約0.5%)**

回顧年內，本集團1.5萬噸磷酸鐵生產線實現收入約人民幣8.2百萬元(二零一九年：約人民幣8.4百萬元)。於回顧年內，電池材料新的生產技術已經投產，為滿足客戶採購需求及提高產品競爭力，而其已不斷升級改造。二零二零年末，磷酸鐵產品已經取得客戶認可，並計劃於二零二一年正式大規模量產。

# Management Discussion and Analysis

## 管理層討論及分析

### EXPORT

In 2020, the export revenue of the Group amounted to approximately RMB408.9 million, representing a decrease of approximately RMB436.7 million or 51.6% as compared with the export revenue of approximately RMB845.6 million in 2019. The decrease in export revenue of the Group was mainly due to the decrease in average sales price of dye intermediates.

In 2020, the export revenue accounted for approximately 32.1% of the total revenue of the Group (2019: approximately 46.5%).

### RESEARCH AND DEVELOPMENT

The Group continues to optimize its production processes and improve the quality of existing products. It has carried out resource-based process improvement for DSD acid to increase revenue, while for iron phosphate (a battery material), it adopts continuous production while developing the green process to further stabilize product quality, cut costs and enhance product competitiveness. The Group increased research on energy-saving and consumption-reduction processes, adopted the crystallization process to replace the original nitrification process to significantly reduce steam consumption, and recycled process water, thereby reducing overall operating costs. It also strengthened efforts in research and development (“R&D”) on new products, and actively developed new material products. With the belief that technological advancement is its core competitiveness, the Group will continue to maintain its investment and efforts in R&D to retain the competitive advantages of existing products in the market and actively exploit new business growth drivers.

### REVIEW AND OUTLOOK

Looking back on 2020, we experienced an extraordinary year. During the year, the COVID-19 pandemic broke out all of a sudden, spreaded extensively on a global scale and escalated until the end of the year when vaccines were successfully developed. The global economy has been fluctuating in view of the changes in the outbreak situation. Although Mainland China effectively controlled its domestic outbreak at an earlier time, and achieved positive economic growth throughout the year, we also saw that the world’s major economies other than Mainland China have been experiencing recessions to varying degrees.

### 出口

於二零二零年，本集團實現出口收益約為人民幣408.9百萬元，較二零一九年出口收益約為人民幣845.6百萬元，減少約人民幣436.7百萬元或51.6%。本集團出口收益減少，主要是由於染料中間體平均售價下降所致。

於二零二零年，本集團出口收益佔收益總額約32.1%（二零一九年：約46.5%）。

### 研究及開發

本集團持續完善各現有產品的工藝優化和品質提升。針對DSD酸進行資源化工藝改進，增加盈收；電池材料磷酸鐵產品進行綠色工藝開發的同時採用連續化生產，進一步穩定產品質量，降低成本，提升產品競爭力。本集團加大節能降耗工藝研究，採用結晶工藝替代原有硝化工藝過程，蒸汽消耗大幅度降低，實現工藝水循環，降低整體運行費用。加大新產品研發力度，積極開發新材料產品。本集團將秉承技術是核心競爭力的信念，繼續維持對研發的投入和不懈努力，保持現有產品的市場競爭優勢，並積極開拓新的業務增長點。

### 回顧與展望

回顧二零二零年，我們經歷了極不平凡的一年。COVID-19疫情這一年在全球突然爆發、蔓延擴散、疫情加劇直至年末始有疫苗研發成功。全球各國經濟也隨著疫情變化不斷震盪反覆，雖然中國國內疫情較早得到有效控制，全年經濟也實現了正增長，但我們也看到，全球主要經濟體，除中國外均出現不同程度衰退。

## Management Discussion and Analysis

### 管理層討論及分析

The contained domestic COVID-19 outbreak and the rapid economic recovery brought us certain positive impacts. The production suspension caused by the COVID-19 pandemic at the beginning of 2020 has been gradually restored, and the hardships of raw material procurement, energy supply and product transportation have also been gradually resolved. Our production bases were able to return to normal production in the first half of 2020. We also saw that market demands for some products, in particular, agricultural intermediate products, were not severely affected since they mainly focused on the domestic end-market, which even demonstrated a gratifying growth trend as compared with that in 2019.

On the other hand, the overseas outbreak was under rapid development in 2020. Countries where our major overseas customers are located in, including India, the United States, Germany, Spain, Italy and Brazil, were all reeled from the serious COVID-19 pandemic outbreak situation, which severely affected our overseas sales, especially DSD acid, our major dye intermediates products. As a result of under-capacity operation of our overseas customers, the end-market demand was weakened. To cope with the serious situation in the overseas market, we immediately adjusted our sales strategy by substantially reducing the selling prices of our products to stimulate the recovery of market demand, and adjusted our production plans in a timely manner and reduced inventory levels to ensure the Group's stable operation.

This year, while actively responding to the impacts of the COVID-19 pandemic on the Group, we continued to increase R&D investment, develop new products and improve new processes, so as to enhance the market competitiveness of our products. In 2020, our R&D investment increased by approximately 37.3% over 2019, reaching approximately RMB25.9 million. The technological transformation of our iron phosphate production line achieved significant breakthroughs, and the production efficiency of our products substantially improved, with the quality meeting the ever-increasing procurement standards of customers and receiving their recognition. We continued to make breakthroughs in the wastewater treatment process of DSD acid, our core product, by turning waste into treasure, to constantly enhance the market competitiveness of our core products. We have also been developing new products with broad market prospects in the laboratory, so as to make solid preparation for our sustained, stable and long-term development.

國內COVID-19疫情受控，經濟快速恢復為我們帶來一定的積極影響。二零二零年初因為疫情原因導致的停產得以逐漸恢復，原材料採購、能源供應、產品運輸問題也逐漸得到解決，生產基地在二零二零年上半年就得以恢復到正常生產狀態。我們也看到部分產品尤其是農業中間體產品，由於終端市場以國內為主，市場需求並未受到嚴重影響，甚至與二零一九年相比出現了令人欣喜的增長趨勢。

另一方面，國外疫情在二零二零年迅速發展，我們海外主要客戶所在的印度、美國、德國、西班牙、意大利及巴西等國家均出現嚴重COVID-19疫情，導致我們海外市場尤其是我們染料中間體主要產品DSD酸銷售受到嚴重影響，海外客戶開工不足，終端市場需求減弱。為了應對海外市場出現的嚴重情況，我們第一時間調整銷售策略，大幅降低產品銷售價格，刺激市場需求恢復，並適時調整生產計劃，降低庫存水平，確保本集團穩健運營。

這一年，我們除了積極應對COVID-19疫情對本集團影響之外，繼續加大研發投資，開發新產品，改進新工藝，增強我們產品在市場上的競爭力。於二零二零年，我們的研發投資比二零一九年增長約37.3%，達到約人民幣25.9百萬元。我們磷酸鐵產線的技術改造取得了明顯突破，產品生產效率大幅提升，產品品質滿足客戶不斷提升的採購標準，獲得客戶認可。我們在核心產品DSD酸的廢水處理工藝上繼續突破，變廢為寶，繼續提升核心產品的市場競爭力。我們還在實驗室研發具有未來廣大市場前景的新產品，為我們持續、穩定、長期發展做好堅實準備。



## Management Discussion and Analysis

### 管理層討論及分析

Looking ahead to 2021, the impacts of the COVID-19 pandemic has not yet subsided. We have seen that countries around the world are making great efforts to carry out vaccination work, enabling the recovery of the economy to the level before the COVID-19 pandemic as soon as possible. We have also noticed that our overseas market demand has recovered and the sales of our major products have improved since the beginning of 2021. We will keep paying close attention to market changes and actively adjust our procurement, production and sales strategies to respond to market conditions.

In respect of iron phosphate products, the domestic market ushered the craze for electric vehicles in 2020, and the demand for cathode materials products for energy storage batteries has also been increasing. Nonetheless, due to the sufficient supply of iron phosphate products in the market and the further improvement of customer procurement standards, industry competition remained fierce, resulting in limited profit margins of products. In light of the extensive market application prospects of iron phosphate products, we are full of confidence of our prospects whether in the fields of power batteries or energy storage batteries. Although we are encountering short-term difficulties, we believe that our ongoing technological improvement will be able to strengthen our presence in the battery materials field.

Keeping our spirits of being diligent, pragmatic and dedicating, we will continue to give play to our technological, production and market advantages, consolidate and expand the market position of our existing products, and actively explore new markets for our products, to live up to the expectations of the shareholders of the Company (the “**Shareholders**”).

展望二零二一年，COVID-19疫情的影響還沒有消除。我們看到世界各國正在努力開展疫苗接種工作，能夠讓經濟盡快恢復到COVID-19疫情之前的水平。我們也注意到，從二零二一年初開始，我們海外市場需求有所恢復，主要產品的銷售情況均得到了改善。我們會一直密切關注市場變化情況，積極調整採購、生產、銷售策略以應對市場情況。

磷酸鐵產品方面，二零二零年國內迎來了電動汽車熱潮，隨之儲能電池的正極材料產品需求也在增加。但同時由於磷酸鐵市場產品供應充足，客戶採購標準進一步提高，行業競爭依然激烈導致產品利潤空間有限。面對磷酸鐵產品廣闊的市場應用前景，且無論是在動力電池領域，或是在儲能電池領域，我們對前景滿懷信心。雖然面臨短期困難，但相信通過我們不斷的技术提升，將能加強我們在電池材料領域的地位。

我們會堅持勤勞、務實、肯幹的拼搏精神，繼續發揮我們的技術優勢、生產優勢及市場優勢，鞏固並擴大現有產品市場地位，積極開拓新產品市場，不負廣大本公司股東（「**股東**」）對我們的期望。



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### REVENUE AND GROSS PROFIT

In 2020, the revenue and gross profit of the Group amounted to approximately RMB1,275.3 million and approximately RMB445.3 million, respectively, representing a decrease of approximately RMB543.0 million, and approximately RMB595.7 million or 29.9% and 57.2% from approximately RMB1,818.3 million and approximately RMB1,041.0 million, respectively, in 2019. The decrease in the revenue was mainly due to a decrease in the price of the dye intermediate products in 2020, which was partially offset by an increase in the sales volume. In 2020, the Group's gross profit margin was approximately 34.9%, as compared with that of approximately 57.3% in 2019. The decrease in gross profit margin was due to the significant decrease in the average sales price of the Group's dye intermediate products in 2020.

#### NET PROFIT AND NET PROFIT MARGIN

In 2020, the net profit of the Group was approximately RMB144.6 million, representing a decrease of approximately RMB373.7 million or 72.1%, as compared with approximately RMB518.3 million in 2019. In 2020, the Group's net profit margin was approximately 11.3%, as compared with that of approximately 28.5% in 2019.

#### SELLING AND DISTRIBUTION EXPENSES

In 2020, selling and distribution expenses amounted to approximately RMB41.6 million, representing a decrease of approximately RMB3.3 million, as compared with approximately RMB44.9 million in 2019. The decrease in selling and distribution expenses was mainly due to the decrease in sales service expenses, labor cost and packaging fee and the offsetting from the increase in transportation costs.

In 2020, selling and distribution expenses represented approximately 3.3% of the Group's revenue (2019: approximately 2.5%).

### 財務回顧

#### 收益及毛利

於二零二零年，本集團取得收益及毛利分別約為人民幣1,275.3百萬元及約人民幣445.3百萬元，較二零一九年約為人民幣1,818.3百萬元及約人民幣1,041.0百萬元分別減少約人民幣543.0百萬元及約人民幣595.7百萬元，或29.9%及57.2%。收入減少主要由於二零二零年染料中間體產品價格下降而銷量增加部分抵銷所致。於二零二零年，本集團毛利率約為34.9%，二零一九年毛利率約為57.3%。毛利率下降的原因為本集團染料中間體產品平均銷售價格於二零二零年度大幅下降。

#### 純利及純利率

於二零二零年，本集團錄得純利為約人民幣144.6百萬元，較二零一九年為約人民幣518.3百萬元，減少約人民幣373.7百萬元或72.1%。於二零二零年，本集團純利率約為11.3%，二零一九年純利率約為28.5%。

#### 銷售及分銷開支

於二零二零年，銷售及分銷開支約為人民幣41.6百萬元，較二零一九年約為人民幣44.9百萬元，減少約人民幣3.3百萬元。銷售及分銷開支降低主要為銷售服務費、人工成本及包裝費下降同時運費增加相抵消導致。

於二零二零年，銷售及分銷開支約佔本集團收益的3.3%（二零一九年：約2.5%）。

# Management Discussion and Analysis

## 管理層討論及分析

### ADMINISTRATIVE EXPENSES

In 2020, administrative expenses amounted to approximately RMB178.2 million, representing a decrease of approximately RMB10.2 million, as compared with approximately RMB188.4 million in 2019. The decrease in administrative expenses was mainly due to the combined effect of the following: (i) the increase in R&D expenses; (ii) the increase in the depreciation expenses of certain production lines during the suspension period due to the COVID-19 pandemic as compared with that of 2019; should they be in non-suspension status, the above expenses would have been included in costs instead of administrative expenses; and (iii) the decrease in labor costs.

In 2020, administrative expenses represented approximately 14.0% of the Group's revenue (2019: approximately 10.4%).

### IMPAIRMENT LOSSES OF PROPERTY, PLANTS AND EQUIPMENT

In 2020, the Group provided impairment losses of property, plants and equipment of approximately RMB18.2 million (2019: approximately RMB52.0 million). The impairment losses for the year were mainly attributable to the termination of constructing certain equipment of the battery materials production line as well as the DMAS production line. For more details, please refer to note 13 to the financial statements.

### FINANCE COSTS

In 2020, finance costs amounted to approximately RMB32.4 million, as compared with approximately RMB31.7 million in 2019, representing an increase of approximately RMB0.7 million. The increase was mainly due to the decrease in interest capitalised amount during 2020.

### EXCHANGE GAINS/(LOSSES)

In 2020, exchange gains amounted to approximately RMB8.0 million, representing an increase of approximately RMB16.4 million, as compared with exchange losses of approximately RMB8.4 million in 2019, which was mainly attributable to the significant fluctuation in the exchange rate of RMB against USD during the Review Year.

### 行政開支

於二零二零年，行政開支約為人民幣178.2百萬元，較二零一九年約為人民幣188.4百萬元，減少約人民幣10.2百萬元。行政開支減少主要歸因於以下合併影響：(i)研發開支增加；(ii)COVID-19疫情導致的停產期間若干生產線的折舊開支較二零一九年同期增加，在非停產狀態下，上述開支應計入成本而非行政開支；及(iii)人工成本減少三方面因素相抵消導致。

於二零二零年，行政開支約佔本集團收益的14.0%（二零一九年：約10.4%）。

### 物業、廠房及設備減值損失

於二零二零年，本集團計提物業、廠房及設備減值損失人民幣18.2百萬元（二零一九年：約人民幣52.0百萬元）。本年減值損失主要歸因於電池材料生產線若干設備及乙酰生產線中止建設。有關詳情請參照財務資料附註13。

### 財務成本

於二零二零年，財務成本約為人民幣32.4百萬元，較二零一九年約為人民幣31.7百萬元，增加約人民幣0.7百萬元，該增加主要歸因於二零二零年利息資本化金額減少。

### 匯兌收益／（損失）

於二零二零年，匯兌收益為約人民幣8.0百萬元，較二零一九年的匯兌損失約為人民幣8.4百萬元，增加約人民幣16.4百萬元，主要是於回顧年內人民幣對美元匯率大幅波動所致。

# Management Discussion and Analysis

## 管理層討論及分析

### INCOME TAX EXPENSES

The PRC subsidiaries of the Company are generally subject to the Enterprise Income Tax at a rate of 25%. One of the subsidiaries of the Company in Hong Kong is subject to the two-tier tax regime, i.e., the first HK\$2.0 million of assessable profits earned will be taxed at half the current Hong Kong profits tax rate (i.e., 8.25%), and the remaining assessable profits will continue to be taxed at 16.5%. Other Hong Kong subsidiaries of the Company are generally subject to the Hong Kong profits tax at a rate of 16.5%. The Singapore subsidiary of the Company is generally subject to the Singapore Enterprise Income Tax at a rate of 17.0%. In 2020, income tax expenses amounted to approximately RMB32.7 million, representing a decrease of approximately RMB158.7 million, as compared with approximately RMB191.4 million in 2019. The decrease in income tax expense was mainly attributable to the decrease in profit before tax during the Review Year as compared with that in 2019.

### CASH FLOWS

In 2020, net cash inflows from operating activities of the Group amounted to approximately RMB219.2 million, as compared with approximately RMB564.9 million in 2019, representing a decrease of approximately RMB345.7 million, which was mainly due to the decrease in revenue and profit in 2020 as compared with that in 2019.

In 2020, net cash outflows used in investing activities of the Group amounted to approximately RMB39.4 million, as compared with approximately RMB213.7 million in 2019, representing a decrease of approximately RMB174.3 million, which was mainly due to the decrease in capital expenditure and payment for production line constructed in Tsaker Chemical (Dongying) Co., Ltd., a wholly owned subsidiary of the Company as well as the decrease in payment for iron phosphate production line as its main construction process had been completed in 2020.

### 所得稅開支

本公司於中國內地的附屬公司通常須按25%的稅率繳納中國企業所得稅。本公司於香港的其中一間附屬公司須遵守二級稅制，即所賺取的最初2.0百萬港元應課稅溢利將按香港現行利得稅率一半（即8.25%）繳稅，其餘應課稅溢利將繼續按16.5%的稅率繳稅。本公司於中國香港的其他附屬公司通常須按16.5%的稅率繳納香港利得稅。本公司於新加坡的附屬公司通常須按17.0%的稅率繳納新加坡企業所得稅。於二零二零年，所得稅費用約為人民幣32.7百萬元，較二零一九年約為人民幣191.4百萬元，減少約人民幣158.7百萬元。所得稅開支減少主要是由於回顧年內稅前利潤較二零一九年減少所致。

### 現金流量

於二零二零年，本集團經營活動所得現金流入淨額約為人民幣219.2百萬元，較二零一九年約為人民幣564.9百萬元，減少約人民幣345.7百萬元，主要是因為二零二零年較二零一九年收益及利潤減少所致。

於二零二零年，本集團投資活動所用現金流出淨額約為人民幣39.4百萬元，較二零一九年約為人民幣213.7百萬元，減少約人民幣174.3百萬元，主要是因為本公司全資附屬公司彩客化學（東營）有限公司建造的生產線的資本開支及付款減少及磷酸鐵生產線因於二零二零年已完成主要建設而減少付款所致。

## Management Discussion and Analysis

### 管理層討論及分析

In 2020, the Group's net cash outflows used in financing activities was approximately RMB185.5 million, as compared with approximately RMB369.6 million in 2019, representing a decrease of approximately RMB184.1 million. Such decrease in cash outflows in 2020 were mainly due to the following reasons: (i) the decrease in the net cash outflows of approximately RMB352.9 million in relation to the net cash outflows for the repayment of bank loans and other borrowings as compared with that of 2019; and (ii) dividend paid in 2020 increased by approximately RMB138.5 million as compared with that of 2019.

#### LIQUIDITY AND CAPITAL STRUCTURE

In 2020, the daily working capital of the Group was primarily derived from internally generated cash flow from operations and bank borrowings. As at 31 December 2020, the Group had (i) cash and cash equivalents of approximately RMB101.2 million, in which approximately RMB86.9 million was denominated in RMB and approximately RMB14.3 million in other currencies (USD, HK\$ and SGD) (2019: approximately RMB104.8 million, in which approximately RMB100.2 million was denominated in RMB and approximately RMB4.6 million in other currencies (USD, HK\$ and SGD)); (ii) restricted cash of approximately RMB0.8 million denominated in RMB (2019: approximately RMB3.9 million, in which approximately RMB3.8 million was denominated in RMB and RMB0.1 million in another currency (USD)); and (iii) interest-bearing bank and other borrowings of approximately RMB349.7 million with interest rate of 4.5%-13.47% per annum, all denominated in RMB (2019: approximately RMB313.8 million with interest rate of 4.61%-13.45% per annum, including approximately RMB223.5 million denominated in RMB and approximately RMB90.3 million denominated in another currency (USD), of which (a) approximately RMB310.2 million shall be repayable within one year (2019: approximately RMB283.9 million shall be repayable within one year); and (b) all bore fixed interest rates (2019: approximately RMB223.5 million). The Group had no unutilized banking facilities as at 31 December 2020 (2019: RMB39,881,000).

In 2020, the Group did not use any risk hedging instrument or have any borrowing or hedge in its foreign currency investment.

於二零二零年，本集團融資活動所用現金流出淨額約為人民幣185.5百萬元，較二零一九年約人民幣369.6百萬元，減少約人民幣184.1百萬元。二零二零年現金流出減少主要歸因於以下原因：(i)償還銀行貸款及其他借款現金流出淨額相關的現金流出淨額較二零一九年減少約人民幣352.9百萬元；及(ii)二零二零年支付的股息較二零一九年增加約人民幣138.5百萬元所致。

#### 流動資金及資本結構

於二零二零年，本集團日常營運資金的來源主要為內部經營產生的現金流量及銀行借款。於二零二零年十二月三十一日，本集團持有(i)現金及現金等價物為約人民幣101.2百萬元，其中，以人民幣計值約為人民幣86.9百萬元，以其他貨幣(美元、港元和新幣)計值約為人民幣14.3百萬元(二零一九年：約為人民幣104.8百萬元，其中，以人民幣計值約為人民幣100.2百萬元，以其他貨幣(美元、港元和新幣)計值約為人民幣4.6百萬元)；(ii)受限現金約為人民幣0.8百萬元，乃以人民幣計值(二零一九年：約為人民幣3.9百萬元，其中以人民幣計值約為人民幣3.8百萬元及以另一種貨幣(美元)計值人民幣0.1百萬元)；及(iii)計息銀行及其他借款約為人民幣349.7百萬元，年利率為4.5%-13.47%，全部以人民幣計值(二零一九年：約人民幣313.8百萬元，年利率由4.61%-13.45%，包括以人民幣計值約為人民幣223.5百萬元及以另一種貨幣(美元)計值約為人民幣90.3百萬元)；(a)其中約人民幣310.2百萬元須於一年內償還(二零一九年：約人民幣283.9百萬元須於一年內償還)；及(b)全部為固定利率計息(二零一九年：約人民幣223.5百萬元)。於二零二零年十二月三十一日，本集團並無尚未使用之銀行授信額度(二零一九年：人民幣39,881,000元)。

於二零二零年，本集團無任何風險對沖工具或外幣投資中無任何借貸或對沖。

# Management Discussion and Analysis

## 管理層討論及分析

### TREASURY POLICY

The Group has adopted a prudent financial management approach towards its treasury policy and thus maintained a healthy liquidity position for the year ended 31 December 2020. To manage the liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

### GEARING RATIO

As at 31 December 2020, the Group's gearing ratio was approximately 20.8% as compared with approximately 17.8% as at 31 December 2019, which is calculated at interest-bearing bank and other borrowings at the end of the year divided by the total equity. The increase was primarily due to the increase of bank loans and other borrowings by the Group during the Review Year.

### CURRENT ASSETS

As at 31 December 2020, the total current assets of the Group amounted to approximately RMB647.5 million (2019: approximately RMB856.4 million), primarily consisting of inventories of approximately RMB177.8 million (2019: approximately RMB274.2 million), trade receivables and notes receivable of approximately RMB217.3 million (2019: approximately RMB286.0 million), prepayments and other receivables of approximately RMB148.7 million (2019: approximately RMB187.4 million), cash and cash equivalents of approximately RMB101.2 million (2019: approximately RMB104.8 million) and restricted cash of approximately RMB0.8 million (2019: approximately RMB3.9 million).

### INVENTORIES

Inventories of the Group mainly consisted of raw materials, work-in-progress and finished products. The inventory turnover days decreased from 112 days in 2019 to 98 days in 2020, the decrease was mainly due to the decrease in inventories balances as at 31 December 2020 resulting from the increase of the sales volume at the end of year 2020 as compared with same period in 2019.

### 財政政策

本集團已就其財政政策採納審慎的財務管理方法，因此在截至二零二零年十二月三十一日的年度始終維持穩健的流動資金狀況。為管理流動資金風險，董事會密切監察本集團的流動資金狀況以確保本集團的資產、負債及其他承擔的流動資金結構能夠不時滿足其資金需求。

### 資產負債比率

於二零二零年十二月三十一日，本集團的資產負債比率（年末的計息銀行及其他借款除以總權益計算）約為20.8%，於二零一九年十二月三十一日約為17.8%。上升原因主要為本集團於回顧年內銀行貸款及其他借款增加所致。

### 流動資產

於二零二零年十二月三十一日，本集團的流動資產總額約為人民幣647.5百萬元（二零一九年：約為人民幣856.4百萬元），其主要包括存貨約為人民幣177.8百萬元（二零一九年：約為人民幣274.2百萬元）、貿易應收款項及應收票據約為人民幣217.3百萬元（二零一九年：約為人民幣286.0百萬元）、預付款項及其他應收款項約為人民幣148.7百萬元（二零一九年：約為人民幣187.4百萬元）、現金及現金等價物約為人民幣101.2百萬元（二零一九年：約為人民幣104.8百萬元），以及受限現金約為人民幣0.8百萬元（二零一九年：約為人民幣3.9百萬元）。

### 存貨

本集團的存貨主要包括原材料、在製品及製成品。存貨的周轉天數由二零一九年的112天降至二零二零年的98天，周轉天數減少，主要是因為庫存水平下降所致，而庫存水平下降乃主要由於二零二零年底的銷量較二零一九年同期增加所致。



## Management Discussion and Analysis

### 管理層討論及分析

#### TRADE RECEIVABLES AND NOTES RECEIVABLE

#### 貿易應收款項及應收票據

		<b>31 December 2020</b> 二零二零年 十二月三十一日 <b>RMB '000</b> 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB '000 人民幣千元
Trade receivables	貿易應收款項	<b>135,164</b>	203,276
Notes receivable	應收票據	<b>82,177</b>	82,761
		<b>217,341</b>	286,037

As at 31 December 2020, trade receivables and notes receivable of the Group decreased by approximately RMB68.7 million as compared with those of 2019.

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票據較二零一九年減少約人民幣68.7百萬元。

The turnover days for trade receivables and notes receivables increased from 54 days for 2019 to 71 days for 2020, which was mainly due to a relatively longer payment schedule due to the impact from the COVID-19 pandemic.

貿易應收款項及應收票據的周轉天數由二零一九年的54天，增加至二零二零年的71天，主要是COVID-19疫情影響，客戶支付期限相應延長所致。

#### PREPAYMENTS AND OTHER RECEIVABLES

#### 預付款項及其他應收款項

As at 31 December 2020, prepayments and other receivables of the Group decreased by approximately RMB38.7 million from approximately RMB187.4 million in aggregate as at 31 December 2019 to approximately RMB148.7 million in aggregate, which was mainly due to the decrease in the advance payment for equipment and construction costs as well as raw materials.

於二零二零年十二月三十一日，本集團預付款項及其他應收款項合計約為人民幣148.7百萬元，較二零一九年十二月三十一日預付款項及其他應收款項合計約為人民幣187.4百萬元減少了約人民幣38.7百萬元，主要由於設備及工程款項以及原材料之預付款項減少所致。

#### CURRENT LIABILITIES

#### 流動負債

As at 31 December 2020, the total current liabilities of the Group amounted to approximately RMB597.6 million (2019: approximately RMB745.9 million), primarily consisting of trade payables of approximately RMB178.9 million (2019: approximately RMB283.3 million), other payables and accruals of approximately RMB86.3 million (2019: approximately RMB119.8 million) and interest-bearing bank and other borrowings of approximately RMB310.2 million (2019: approximately RMB283.9 million).

於二零二零年十二月三十一日，本集團的流動負債總額約為人民幣597.6百萬元（二零一九年：約為人民幣745.9百萬元），其主要包括貿易應付款項約人民幣178.9百萬元（二零一九年：約為人民幣283.3百萬元）、其他應付款項及應計費用約為人民幣86.3百萬元（二零一九年：約為人民幣119.8百萬元），以及計息銀行及其他借款約為人民幣310.2百萬元（二零一九年：約為人民幣283.9百萬元）。



## Management Discussion and Analysis

### 管理層討論及分析

#### TRADE PAYABLES

The turnover days for trade payables decreased from 146 days in 2019 to 100 days in 2020. The decrease in the turnover days was mainly due to the settlement by the Group of more long-term payables to the suppliers during 2020.

#### OTHER PAYABLES AND ACCRUALS

As at 31 December 2020, other payables and accruals of the Group decreased by approximately RMB33.5 million from approximately RMB119.8 million in aggregate as at 31 December 2019 to approximately RMB86.3 million in aggregate, which was mainly due to the decrease in salaries payable to employees and payables for the endorsed notes during the Review Year.

#### PLEDGE OF ASSETS

As at 31 December 2020, certain of the Group's property, plant and equipment, right-of-use assets and trade receivables with a net carrying amount of approximately RMB201.1 million (2019: approximately RMB204.0 million) were pledged to secure bank loans and other borrowings granted to the Group.

#### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND SIGNIFICANT INVESTMENT

There were no material acquisitions or disposals of subsidiaries, associates and joint ventures, or significant investment of the Group for the year ended 31 December 2020.

#### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group did not have other plans for material investments or capital assets acquisition as at 31 December 2020 and the date of this announcement.

#### CONTINGENT LIABILITIES

As at 31 December 2020, the Group did not have any significant contingent liabilities.

#### 貿易應付款項

貿易應付款項的周轉天數由二零一九年的146天減少至二零二零年的100天，周轉天數減少，主要是由於本集團於二零二零年向供應商支付更多長期應付款項所致。

#### 其他應付款項及應計費用

於二零二零年十二月三十一日，本集團其他應付款項及應計費用合計約為人民幣86.3百萬元，較二零一九年十二月三十一日其他應付款項及應計費用合計約為人民幣119.8百萬元減少約人民幣33.5百萬元，主要是由於回顧年度應付職工工資及經背書票據項下的應付款項減少所致。

#### 資產抵押

於二零二零年十二月三十一日，本集團抵押若干賬面淨額約為人民幣201.1百萬元（二零一九年：約人民幣204.0百萬元）之物業、廠房及設備、使用權資產及貿易應收款項以擔保本集團獲授之銀行貸款及其他借款。

#### 重大收購、出售附屬公司、聯營公司及合營企業以及重大投資

截至二零二零年十二月三十一日止年度，本集團無重大收購及出售附屬公司，聯營公司及合營企業或重大投資。

#### 重大投資或資本資產之未來計劃

於二零二零年十二月三十一日及本公告日期，本集團並無任何其他重大投資或購入資本資產之其他計劃。

#### 或然負債

於二零二零年十二月三十一日，本集團並無重大或然負債。

# Management Discussion and Analysis

## 管理層討論及分析

### FOREIGN EXCHANGE RISK

Foreign exchange risk refers to the risk of loss caused by fluctuation in the exchange rate. The foreign exchange risk of the Group is mainly related to its operating activities. Along with the continuous expansion of the scale of its export business, the Group's operations may be affected by the future fluctuation in exchange rates. The Group is closely monitoring the impact of fluctuation in currency exchange rates on the foreign exchange risk of the Group.

The Group currently does not have any hedging policy for foreign currencies in place. However, the Board will remain alert to any relevant risks and, if necessary, consider to hedge any material potential foreign exchange risk.

### EMPLOYEES AND REMUNERATION POLICIES

The Group has established human resources policies and systems with a view to achieving effective management in all aspects and building a learning-oriented organisation by providing motivational rewards through a proper reward system and offering employees various training programs including internal/external training and public courses.

The remuneration package offered to the employees (including the Directors) was in line with their duties and the prevailing market terms. Staff benefits, including bonus, training schemes, pension fund, medical coverage, provident funds etc., were also provided to the employees of the Group.

As at 31 December 2020, the Group had 1,526 employees (2019: 1,553).

During the Review Year, the total staff costs of the Group (including salaries, bonuses, social insurances and provident funds) amounted to approximately RMB116.0 million (2019: approximately RMB164.4 million).

### 外匯風險

外匯風險指因匯率變動產生損失的風險。本集團承受外匯風險主要與本集團的經營活動有關。隨著公司出口業務規模不斷擴大，未來匯率波動可能對本集團經營造成影響。本集團密切關注匯率變動對本集團外匯風險的影響。

目前本集團並無進行外幣對沖政策。董事會監控有關風險，如有需要將考慮對可能產生的重大外幣風險予以對沖。

### 僱員及薪酬政策

本集團完成人力資源政策及制度體系搭建，務求從各方面進行有效管理，並通過合理的獎勵制度進行激勵性獎勵，以及為僱員提供各類內、外訓與公開課等培訓計劃，打造學習型集團組織。

本集團向僱員（含董事）提供之酬金待遇乃按其職務及當時市場趨勢釐定，亦同時向僱員提供僱員福利，包括獎金、培訓計劃、養老金、醫療保障及公積金等。

於二零二零年十二月三十一日，本集團共有員工1,526名（二零一九年：1,553名）。

回顧年內，本集團的員工成本總額（包括工資、花紅、社會保險及公積金）約為人民幣116.0百萬元（二零一九年：約人民幣164.4百萬元）。

# Management Discussion and Analysis

## 管理層討論及分析

### APPLICATION OF PROCEEDS FROM THE LISTING

Trading of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) commenced on 3 July 2015 (the “**Listing**”). The net proceeds from the Listing amounted to approximately RMB378.8 million. The net proceeds are used for the purposes disclosed in the prospectus of the Company dated 23 June 2015 (the “**Prospectus**”).

Till 31 December 2020, the net proceeds of approximately RMB37.9 million, RMB189.4 million, RMB37.9 million, RMB18.9 million and RMB20.6 million have been used as the supplemental working capital, for the expansion of production capacity, for the development of new products, for the rental payment of Phase I and Phase II of Shandong Tsaker Dongao Chemicals Co., Ltd. (“**Tsaker Dongao**”), and for the purchase of the entire equity interest of Tsaker Dongao, respectively. During the Review Year, the Company has not utilized any net proceeds from the Listing.

As at 31 December 2020, the balance of unutilized net proceeds amounted to approximately RMB74.1 million (2019: RMB74.1 million), which is intended to be used to acquire ONT/OT downstream manufacturers and/or other chemicals manufacturers. The major uncertainties in the domestic and international political and economic environment and the increasingly stringent environmental protection and safety supervision in Mainland China pose great challenges for the Group to carry out its acquisition business. The Group is still actively seeking acquisition targets and conducting negotiations thereon. As at the date of this announcement, no legally-binding agreements in relation to such acquisitions have been entered into. The unutilized net proceeds of approximately RMB74.1 million are intended to be fully utilized by the end of 2021 for the purposes disclosed in the Prospectus.

### 上市所得款項用途

本公司股份於二零一五年七月三日開始在香港聯交所有限公司(「**聯交所**」)主板買賣(「**上市**」)，本集團上市所得款項淨額約為人民幣378.8百萬元，該等款項已按本公司日期為二零一五年六月二十三日的招股說明書(「**招股說明書**」)中披露的所得款項淨額用途使用。

截至二零二零年十二月三十一日，所得款項淨額中的約人民幣37.9百萬元已用於補充營運資金，約人民幣189.4百萬元已用於擴大產能，約人民幣37.9百萬元開發新產品，約人民幣18.9百萬元已用於支付租賃山東彩客東奧化學有限責任公司(「**彩客東奧**」)一期和二期的租金，以及約人民幣20.6百萬元已用於收購彩客東奧全部股權。於回顧年內，本公司並未動用任何上市所得款項淨額。

於二零二零年十二月三十一日，未動用所得款項淨額結餘約為人民幣74.1百萬元(二零一九年：人民幣74.1百萬元)，此等餘款乃擬用於收購ONT/OT下游製造商及／或其他化學品製造商。國內、國際政治經濟環境的重大不確定性，中國大陸環保、安全監察的日益趨嚴，使得本集團收購業務的開展面臨極大挑戰，本集團仍在積極尋求收購標的並展開洽談。於本公告日期，並無就有關收購訂立任何具法律約束力的協議。未動用所得款項淨額約人民幣74.1百萬元擬按招股說明書所披露之用途於二零二一年結束前使用。

# Environment, Social and Governance Report

## 環境、社會及管治報告

### 1. ABOUT TSAKER CHEMICAL

#### 1.1. Introduction

Since its establishment in 1997, Tsaker Chemical Group Limited (the “**Company**” or “**Tsaker Chemical**”, together with its subsidiaries, the “**Group**”) has been committed to integrating green technology into research and development and production of fine chemicals such as dyes and pigment intermediates, and was successfully listed on the Stock Exchange in 2015. As one of the global leading manufacturers of dyes, pigments and agricultural chemical intermediates, Tsaker Chemical has the world’s largest production plant for DSD Acid and DMSS, as well as one of the world’s three largest mononitrotoluene production plants. In 2017, the Company entered the fields of battery materials and environmental technology consultancy services beyond dyes and pigment intermediates manufacturing. With the recent tightened requirements and regulations on environmental management, the Group will consistently embed green technology into research and development, and encourage innovations for higher standards in the industry.

#### 1.2. Vision and Core Values

Tsaker Chemical adheres to the corporate philosophy of “to build a better world with green technology”, integrating the Group’s core goals and values in pursuit of excellence. In addition to pledging to provide customers with high-quality and reliable innovative products and services, the Group also focuses on fulfilling corporate social responsibility to ensure that the Group’s business abides by integrity and environmental protection principles. The Group constantly makes an effort to scale up its investment in environmental protection and the research and development of eco-friendly technologies, leading Tsaker Chemical and the society to drive sustainable development as a whole. The Group will continuously devote time and resources to environmental protection and its development on green technologies to lead Tsaker Chemical and the society to be more sustainable.

### 1. 關於彩客化學

#### 1.1. 業務回顧

彩客化學集團有限公司（「**本公司**」或「**彩客化學**」，連同其附屬公司，下稱「**本集團**」）自一九九七年成立以來，一直致力將綠色科技融入染料及顏料中間體等精細化學品的研發和生產，並於二零一五年成功在聯交所上市。彩客化學作為全球領先的染料、顏料及中間體的生廠商之一，擁有眾多先進生產廠房，包括全球最大的DSD酸、DMSS及全球三大一硝基甲苯之一的生產廠房。除了鞏固自身在精細化學品的優勢外，彩客化學亦於二零一七年時，利用自身技術研發和豐富的精細化工環保處理經驗進入電池材料領域及環保技術諮詢服務領域。近年，隨著國家對環境管制及治理要求的提升，本集團將繼續把綠色科技融入研發及生產中，以及加強在新領域的鑽研，帶領市場邁向更高標準。

#### 1.2. 願景及核心價值

彩客化學秉承「讓綠色科技為世界添彩」的企業理念，融入集團成為行業領導者及追求卓越的核心目標與價值，承諾除了為客戶提供優質可靠的創新產品和服務外，還注重履行企業社會責任，確保本集團的業務堅守誠信以及合乎環保原則。本集團亦繼續加大對環保的投入及環保技術的研發，引領彩客化學以至整個社會實現可持續發展。

# Environment, Social and Governance Report

## 環境、社會及管治報告

### 2. CHAIRMAN'S STATEMENT

Dear stakeholders,

On behalf of the Board of Directors of Tsaker Chemical Group Limited, I am pleased to present the Group's 2020 Environmental, Social and Governance ("ESG") report. With people becoming increasingly aware of ESG issues, the Group recognizes the importance of environmental and social issues in business opportunity and development. Aligning with the Group's philosophy "to build a better world with green technology", we devote our effort and resources in pursuit of sustainable development by providing safe, eco-friendly and high-quality products and taking up social responsibilities.

2020 was a year full with challenges. However, the Group managed to overcome such setbacks through its rigorous management and reliable products. With the aim of becoming more resilient against uncertainties, the Group strives to improve and devote more time and effort on sustainability and consistently looking for improvements.

Looking back to our sustainable journey, we established the Environmental, Social and Governance Committee ("ESG Committee") in the last Reporting Period. The ESG Committee has steered the Group to achieve a more sustainable future by providing guidance and support. Through forming partnership internally with different departments, ESG approaches, policies and action plans are smoothly implemented with the Group.

Last but not least, I would like to express my heartfelt gratitude to all stakeholders for their support which has led the company to a brighter, greener and promising future. Under the stewardship of the vision of building a sustainable future, we are committed to cultivating a more resilient business and community in the coming year.

Chairman and Chief Executive Officer

**Ge Yi**

26 March 2021

### 2. 主席的話

親愛的持份者們：

本人欣然代表彩客化學集團有限公司董事會發表本集團的2020年度環境、社會及管治（「ESG」）報告。隨著人們對ESG的認知快速提高，環境和社會方面的議題對業務連續發展十分重要。與本集團的「讓綠色科技為世界添彩」理念接軌，我們為此投放心力和資源，通過提供安全、環保和高質量的產品並履行社會責任，致力實現可持續發展。

2020年是充滿挑戰的一年。有賴於嚴格的管理和可信的產品，本集團在艱難時刻中仍站穩腳跟。為謀求在不確定的環境下更富韌性，本集團將孜孜不倦地投資於可持續發展，並持續追求進步。

回望我們的可持續發展歷程，ESG委員會在上報告期內正式成立。ESG委員會為本集團提供指導並引領本集團前往可持續的未來。通過與公司各部門的合作，ESG方針、政策和行動計劃都得以順暢地在集團層面上推動。

最後，我衷心感謝所有持份者的支持，帶領本公司往更光明、更環保及更富前景的未來前進。在建設可持續發展的願景下，我們承諾於來年建構更具韌性的企業和社區。

主席及行政總裁

**戈戈**

二零二一年三月二十六日

# Environment, Social and Governance Report

## 環境、社會及管治報告

### 3. ABOUT THE REPORT

The Group hereby publishes its ESG Report and presents its sustainability performance. To enhance our stakeholders' understanding of the Group's operations, management and working culture, the report aims to increase the disclose of the Group's sustainability strategy, practices, performance and other relevant information.

#### 3.1. Reporting Theme

In an effort to highlight the resilience and corporate value of Tsaker Chemical, the reporting theme of this year is "strengthen resilience, create colorful future":

##### Strengthen resilience

To maintain its leading position in the industry, the Group has made efforts to develop its own patented technologies. In addition, during the COVID-19 pandemic, the Group promptly introduced practices to protect employees' health ultimately enhancing the business resilience.

##### Create colorful future

The Group adheres to high standard procedures and green management systems during manufacturing. Beyond its own business, the Group extends its care to the nearby neighborhoods for cultivating a harmonious and diverse society.

### 3. 關於本報告

本集團在此發表其環境、社會及管治（「ESG」）報告，披露其可持續發展的表現。本報告內容旨在披露彩客化學的可持續發展策略、實踐、績效及其他相關信息，以加深持份者對本集團營運、管理及工作文化的瞭解。

#### 3.1. 報告主題

為表示彩客化學其抗風險能力及企業價值，本年度的報告主題為「增強應對風險能力，共創色彩繽紛未來」：

##### 增強應對風險能力

加強研發自主技術「護城河」，保持行業領先地位。迅速應對衛生事件，保障員工健康，實踐高抗風險能力。

##### 共創色彩繽紛未來

堅守高標準的生產系統及實踐綠色管理標準，塑造卓越表現成就企業。關懷社區及社會環境，致力建構融和多元社會。



# Environment, Social and Governance Report

## 環境、社會及管治報告

### 3.2. Reporting Standard and Scope

This report has been prepared in accordance with the Environment, Social and Governance Reporting Guide set out in Appendix 27 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The report covers the environmental and social performance of Tsaker Chemical’s Beijing headquarter, Tsaker Technology, the Dongguang production plants (Tsaker Dongguang and Tsaker Cangzhou) and the Dong’ao production plant from 1 January 2020 to 31 December 2020 (the “**Reporting Period**”). Information on corporate governance have been separately presented in the annual report in accordance with Appendix 14 of the Listing Rules. As the battery material production plant in Hebei Cangzhou has not yet been mass-produced, it is insignificant to this year’s business operation and hence, the production plant was not included in the reporting scope.

### 3.3. Stakeholder Engagement and Communication Channels

To enhance the quality of products and services, the Group values open discussions and interactions with both internal and external stakeholders, whose opinions are helpful in identifying the Group’s material topics. The Group regularly optimizes various communication channels to maintain dialogues with and collect feedback from different stakeholders for formulating long-term green development plan. During the Reporting Period, the Group interacted with stakeholders through the following communication channels:

### 3.2. 報告準則及範圍

本報告根據香港聯合交易所有限公司（「聯交所」）《證券上市規則》（「上市規則」）附錄二十七《環境、社會及管治報告指引》所載列之指引編製。本報告涵蓋彩客化學的北京總辦事處、彩客科技、東光生產廠房（彩客東光及彩客滄州）及東奧生產廠房，其於二零二零年一月一日起至二零二零年十二月三十一日（「報告期」）期間的環境和社會表現。有關企業管治的數據則已根據上市規則附錄十四於年報中闡述。由於電池材料仍沒進行大規模生產，因此，河北滄州的電池材料生產廠房並未納入報告範圍內。

### 3.3. 持份者參與及溝通渠道

本集團重視與內外持份者的溝通及意見交流，其寶貴意見有助本集團了解自身的重要議題，從而改善提高產品服務素質。本集團透過定期以及多方面完善的溝通渠道，與各持份者保持溝通，收集對本集團的意見，然後進行分析及制定長遠的綠色發展計劃。於報告期間，本集團已通過以下溝通渠道與持份者保持聯繫：

# Environment, Social and Governance Report

## 環境、社會及管治報告

### Stakeholder Groups

持份者團體

### Main Communication Channels

主要溝通渠道

---

Local Community

當地小區

Donation

捐贈

Community Service

小區服務

Social Media

社交媒體

Industry Association

業界商會

Interview

訪問

Seminar

研討會

Annual Meeting

年會

6S Management Advance Meeting

6S管理推進會

Media

傳媒

Interview

訪問

Group's Website

企業網站

Social Media

社交媒體

Suppliers

供貨商

Site Visits

實地考察

Assessment and Performance Evaluation

審核及表現評估

Meeting

會議

Customers

客戶

Customer Service

顧客服務

Group's Website

企業網站

Social Media

社交媒體

Customer Satisfaction Survey

客戶滿意度調查

# Environment, Social and Governance Report

## 環境、社會及管治報告

### Stakeholder Groups

持份者團體

### Main Communication Channels

主要溝通渠道

---

Employees

僱員

Electronic Communication

電子通訊

Staff Meeting

員工大會

Team Building Activities

團建活動

Seminar and Workshop

研討會及工作坊

Performance Appraisal

績效考核

Welfare Distribution Activities

福利發放活動

Investors

投資者

Face-to-face Meeting and Teleconference

面談及電話會議

Investor Briefing

投資者簡報

Investor Relations Page in the Group's Website

企業網站的投資者關係分頁

Annual Report, Interim Report, Financial Reports and Announcements

年報、中期報告、財務報表及公告

Shareholders

股東

Annual General Meeting

週年大會

Annual Report, Interim Report, Financial Reports and Announcements

年報、中期報告、財務報表及公告

Face-to-face Meeting and Teleconference

面談及電話會議

Group's Website

企業網站

Government

政府

Public Consultation

公眾諮詢

Meeting

會議

# Environment, Social and Governance Report

## 環境、社會及管治報告

### 3.4. Materiality Assessment

Material topics identification is the cornerstone of a business to develop its sustainability approach and provide a clear direction for the cooperate development and ESG risk management. In view of this, the Group's Board of Directors has appointed a third-party environmental sustainability consultancy company to determine and focus on the management of business-related sustainability issues. The identified environmental and social issues are listed below:

#### Environmental Topics 環境議題

Air Emissions  
廢氣排放

Energy Consumption  
能源使用

Greenhouse Gas ("GHG") Emissions  
溫室氣體排放

Water Consumption  
用水

Wastewater Discharge  
污水排放

Waste Management  
廢棄物管理

### 3.4. 重要性評估

識別重要的議題是企業制定可持續發展方針不可或缺的一環。重要議題為企業的發展和ESG風險管理提供明確的方向。有見及此，本集團的董事會已委任第三方環境可持續發展顧問公司，確定並聚焦管理與業務相關的可持續發展議題。所識別的環境及社會議題已列表如下：

#### Social Topics 社會議題

Supply Chain Management  
供應鏈管理

Quality Assurance  
質量保證

Protecting Intellectual Property Rights  
維護知識產權

Securing Customers' Privacy  
保障客戶私隱

After-sales Services  
售後服務

Safeguarding Employees' Health And Safety  
保障員工健康與安全

Employment and Labour Practices  
僱傭和勞工常規

Employees' Well-being  
員工福祉

Training and Development  
培訓和發展

Anti-corruption  
反貪污

Community Investment  
小區投資

# Environment, Social and Governance Report

## 環境、社會及管治報告

### 3.5. Contact Details

If you have any comments or suggestions regarding this report, please contact the investor relations department or the contact person of ESG Committee at the address below:

Building No. 10, 109 Jinghaisanlu, Beijing Economic-Technological Development Area, the PRC

Contact person of ESG Committee: Yang Fuguang  
Telephone: 0317-7750925

## 4. RIGOROUS PRODUCTION

Assuring high standards in every production step and quality control along the supply chain is the obligation of an enterprise, because of this, the Group shall provide customers with excellent and reliable products to meet their needs. Tsaker Chemical strictly manages production procedures to ensure product quality, and merges sustainable elements to its supply chain management and quality management. For example, the Group sources responsible raw materials and chooses green suppliers. In addition, by expanding the information coverage of the Group's sustainability policies through different communication channels, the suppliers are able to have a greater grasp of such policies.

### 4.1. Supply Chain Management

The Group pays attention to the supply of raw materials and its impacts on the environment. Therefore, the Group prioritizes its cooperation with suppliers who value environmental and social responsibility, joining hands to build a green and stable supply chain.

### 3.5. 聯絡資料

若閣下對本報告有任何意見或建議，請與下文所載的地址聯絡資本市場部或ESG委員會聯絡人：

中國北京市經濟技術開發區  
經海三路109號院10號樓

ESG委員會聯絡人：楊福廣  
電話：0317-7750925

## 4. 嚴格的生產管理

確保供應鏈至每個生產及質量監控程序維持高標準是企業重要的責任。正因如此，本集團才能為顧客提供卓越可靠的產品，滿足所需。彩客化學嚴格地管理生產程序，保障產品素質，並在供應鏈管理及質量管理中加入可持續的元素，例如採用負責任原材料和選用綠色供貨商等。此外，本集團透過採取不同渠道與供貨商互動，從而提高信息流通，增加供貨商對本集團的可持續方針的認識。

### 4.1. 供應鏈管理

本集團向來重視原材料的供應及其對社會環境的影響。因此，本集團優先選擇與具有可持續觀念及社會責任的供貨商合作，冀望構建環保穩定的供應鏈。



## Environment, Social and Governance Report

### 環境、社會及管治報告

The Group takes safety, quality, stability and efficiency into account when choosing its supply chain. The procurement department of the Group has established a sustainable supply chain management system in accordance with the ISO14001:2015 Environmental Management System. When selecting suitable suppliers, the procurement department evaluates whether or not the materials and services provided by suppliers meet certain requirements. The Group also reviews the supplier's performance in terms of environmental and social responsibilities. For instance, during the process of purchasing dangerous chemicals, it is mandatory for the manufacturers to hold valid production and operation permits, showcase holistic managements for transporting and storing dangerous chemicals, and guarantee the quality of raw materials by ensuring compliance with the relevant laws and regulations.

The Group adapts a set of fair and objective criteria to evaluate all suppliers, no matter the existing or potential ones, to seek cooperation opportunities with competitive suppliers that share the Group's values. Suppliers who are first contacted are categorized into different grades based on major performance indicators and are regarded as backup suppliers in order to maintaining the Group's stable supply chain. Suppliers who obtained lower grades can make improvements based on the Group's evaluation, and be re-assessed.

The Group conducts field visits annually at the production units of the existing suppliers to evaluate the products quality. The inspections measure the environmental, social and governance performance of the suppliers, then make appropriate follow-up. The Group is keen to keep open dialogues with suppliers in order to achieve green supply chain management.

材料的質量安全、穩定性和生產效率皆為本集團在供應鏈中相當關注的要求。本集團的採購部按照ISO14001:2015環境管理體系，設立可持續的供應鏈管理系統。採購部在選擇合適的供貨商時，必須參考體系準則，以確保所有條件符合要求。本集團亦會審核供貨商在環境及社會責任方面的表現，例如在採購危險化學品時強制規定其生產商必須持有有效生產及營運許可證，保證原材料質量及來源符合產品及法規要求。

本集團採用公平公正的準則評估所有供貨商，包括現有或全新的供貨商，期望能與本集團理念相近，優於競爭對手的供貨商建立合作關係。首次接觸的供貨商會按表現指針劃分等級，並視作後備供貨商，確保本集團供應鏈穩定。對於分數較低的供貨商可根據本集團提供的意見反饋作出改善並進行重新評估。

為確保供貨商符合要求，本集團每年會到供貨商的生產基地進行實地考察。考察會根據供貨商在環境、社會及管治方面的表現評級，然後採取相應的跟進。本集團樂意與供貨商保持密切的聯繫，與供貨商共同實踐可持續發展的做法。

# Environment, Social and Governance Report

## 環境、社會及管治報告

The Group exercises green procurement within its supply chain due to its concerns on a huge amount of carbon emissions incurred by materials transportation. For instance, the Group has been prioritizing cooperation with local and nearby suppliers to minimize the carbon footprints, as well as promote local economic development.

由於原材料的運輸會產出大量碳排放。有見及此，本集團實踐綠色採購做法。包括優先與本地或就近供貨商合作，從而減少碳足印並且有助推動本地經濟發展。

### Geographical Distribution of Suppliers

### 供應商地理分佈

Number of Suppliers	供應商數目		
Local	本地	619	99.5%
Overseas	海外	3	0.5%

## 4.2. Quality Control

Ensuring the product quality is the most important promise to the customers apart from maintaining a stable and smooth supply chain. In hopes of satisfying customers' expectations and maintaining a sound reputation of the corporation, Tsaker Chemical strives to maintain the best product quality by stringent quality control.

In order to ensure the procedures are accurate and well-ordered, the Group strictly executes the quality control requirements and regularly conducts inspection and maintenance on the facilities according to the ISO9001:2015 Quality Management Systems standard. Further, product storage and hygiene are key to keep product quality. As such the Group stringently maintain the temperature and humidity of the warehouses, as well as conducting disinfections in the workplace twice a week. Therefore, the Group sets its products apart from that of other competitors' based on precise management competitors.

With stringent quality control, the Group is honored to be recognized and affirmed by the local government and professional institutions. During the Reporting Period, the R&D and technology of Tsaker Chemical obtained a total of 11 awards and certifications as follows:

## 4.2. 品質監控

除保持供應鏈穩定及順暢外，保證產品素質是本集團對顧客最大的承諾。彩客化學必須在產品質量監控上做得盡善盡美，嚴格把關產品質量，始終維持高準則的要求，以達到顧客期望及維持企業一貫良好口碑。

本集團根據ISO9001:2015質量管制體系的框架，嚴格地在各生產基地執行質量檢定程序及指引，並定期檢查和維修設備，保證質量監控的流程是精準而流暢。此外，產品存放和生產環境的清潔衛生要求亦是保持產品素質的關鍵要素。本集團嚴謹控制存放產品倉庫的溫度與濕度，並於各車間每天進行兩次清潔。綜合各方面精密的管理，讓本集團的產品在眾多競品中脫穎而出，維持行業地位。

憑藉質量控制的嚴謹與專業，本集團受到當地政府及專業機構的認同及肯定，為此深感榮幸。於報告年度內，彩客化學的研發及技術合共獲得下列11個獎項及認證：

# Environment, Social and Governance Report

## 環境、社會及管治報告

Awarding Organization 頒授機構	Name of Corporate Award 企業獎項名稱
Provincial Development and Reform Commission 省發展和改革委員會	Hebei Province-Accredited Enterprise Technology Centers 河北省認定企業技術中心
Provincial Department of Finance 省財政廳	
State Taxation Administration 省國家稅務局	
Provincial Taxation Administration 省地方稅務局	
Shijiazhuang Customs 石家莊海關	
Hebei Provincial Department of Science and Technology 河北省科學技術廳	Hebei Dye and Pigment Intermediates Engineering Technology Centre 河北省染料與顏料中間體工程技術研究中心
Hebei Provincial Finance Department 河北省財政廳	
Hebei Development and Reform Commission 河北省發展和改革委員會	
Industry and Information Technology Department of Hebei Province 河北省工業和信息化廳	Hebei SME Famous Brand 河北省中小企業名牌產品
Hebei Small and Medium-sized Enterprises (“SME”) Famous Brand Approval 河北省中小企業名牌審定委員會	
Hebei Provincial Department of Science and Technology 河北省科學技術廳	Technological SME of Hebei Providence 河北省科技型中小企業

# Environment, Social and Governance Report

## 環境、社會及管治報告

Awarding Organization 頒授機構	Name of Corporate Award 企業獎項名稱
Industry and Information Technology Department People's Republic of China 中華人民共和國工業和信息化部	Single Champion Product in Manufacturing Industry 製造業單項冠軍產品
China Federation of Industrial Economics 中國工業經濟聯合會	
Industry and Information Technology Department of Hebei Province 河北省工業和信息化廳	Specialized and Outstanding New Enterprise 專精特新企業
Hebei Provincial Department of Science and Technology 河北省科學技術廳	Science and Technology Small Giant 科技小巨人
China Fine Chemical Raw Material & Intermediate Industry Association 全國精細化工原料及中間體行業協作組	Top 100 Fine Chemical 精細化工百強
China Chemical Industry Information Association 中國化工情報信息協會	
Industry and Information Technology Department of Hebei Province 河北省工業和信息化廳	Manufacturing Enterprise Research and Development Organization Certificate in Hebei 河北省工業企業研發機構證書
Hebei Provincial Department of Science and Technology 河北省科學技術廳	High-tech Enterprise 高新技術企業證書
Hebei Provincial Finance Department 河北省財政廳	
Hebei Provincial Tax Service, State Taxation Administration 國家稅務總局河北省稅務局	
Hebei Province Trademark Association 河北省商標品牌協會	Quality Brand in Hebei 河北優品牌

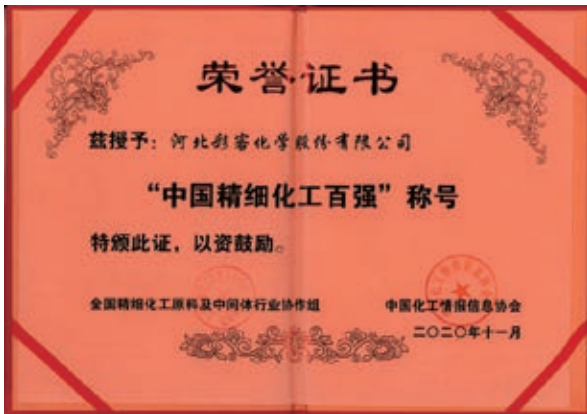
Environment, Social and Governance Report  
環境、社會及管治報告



Quality Brand in Hebei  
(河北優品牌)



Science and Technology Small Giant  
(科技小巨人)



Top 100 Fine Chemical  
(中國精細化工百強稱號)



High-tech Enterprise  
(高新技術企業證書)



### 4.3. Fulfilling Product Responsibility

In order to handle the enquires from the clients in an effective manner, the Group establishes a set of comprehensive complaint and product recall mechanism. After receiving any complaint, the Group conducts in-depth investigations of the products in relation to its raw materials, production process, packaging and quality. If the investigation findings reveal that the incident is due to the Group's fault, the relevant department(s) shall arrange product recall and re-manufacture a new batch of products for customers in a timely manner. To avoid repeated mistakes, the Group will also use the previously handled complaints as a case sharing to raise other employees' awareness and discuss together to improve production and inspection procedures as well as countermeasures. During the Reporting Period, the Group was not aware of any incidents of which products had to be recalled due to safety and health issues.

The customers' trust and support are the momentum of the Group's business growth. With the purpose of establishing good relationship with clients and maintaining their satisfaction of products, the Group provides customer satisfaction surveys for gathering the opinions from the customers and further improving the quality of product and services. The survey results during the Reporting Period showed that the products provided by the Group received customer satisfaction scores of higher than 95 points (out of 100). The Group have not received any complaints about dissatisfaction with any their product and service.

### 4.4. Protecting Intellectual Property Rights

Tsaker Chemical recognizes the importance of intellectual property rights. The Group has formulated relevant policies and codes in accordance with local laws and regulations, and strictly requires employees to follow relevant regulations. When handling and protecting the patented technologies of the Group and other partners, it is crucial to protect their intellectual property and commercial rights.

### 4.3. 履行產品責任

本集團制定完善的投訴處理及產品回收機制，能有效率地處理顧客的要求。如收到任何相關產品的投訴，本集團會詳細就產品的各方面，包括原材料、生產經過、包裝以及質量等方面進行深度調查和檢驗。若調查結果顯示為本集團的失誤，相關部門將馬上作出響應，安排產品回收並立刻為顧客重新製造產品。為免重複犯錯，有關事件將用作案例分享，與員工共同檢討學習，改善生產驗測工序及應對措施。在報告期間，本集團並無知悉任何因安全與健康問題而須回收產品的事件。

本集團的業務穩定增長有賴於顧客的信任和 support。本集團為確保顧客對產品及服務的滿意度，會與每一位客人保持良好的售後溝通，並且提供顧客滿意度調查表，以收集意見及提供更完善的服務。年內調查的結果顯示，本集團所提供的產品均獲得高於95分（滿分為100），而且沒有收到任何對產品及服務不滿的投訴。

### 4.4. 保護知識產權

彩客化學深明保障知識產權的重要性。因此，本集團已按照當地法律及規制定相關政策及守則，並嚴謹規定員工遵循有關規定。在處理及保護本集團以及其他合作夥伴的專有技術時，必須確保其知識產權和商業權益。

# Environment, Social and Governance Report

## 環境、社會及管治報告

### 4.5. Safeguarding Customer Privacy

The Group respects the privacy of stakeholders and upholding business integrity. For instance, the Group articulates that a confidentiality agreement must be signed when negotiating with suppliers, customers or partners in a bid to fully protect the interests of all parties. In order to prevent leakage of customer information, the Group has issued clear guidelines to all employees regarding the collection and handling of customers' personal or business information.

### 5. SAFE AND ENVIRONMENTALLY FRIENDLY WORKPLACE

In order to demonstrate the Group's commitment to safeguard the health and safety of employees, the Group has established a safety and environmental protection ("S&E") department at each production unit to comply the local regulations during the production progress. The department conducts weekly meeting with production management and representatives in order to exchange opinions and suggestions that related to S&E, as well as promote the latest relevant policies. The establishment of the S&E department reinforces the communication and the S&E knowledge among the departments. At the result, it minimizes the operational risks of the employees and impact on the environment while exhibiting the Group's responsibility on its staff and environment.

### 4.5. 保障客戶私隱

本集團尊重各持份者的私隱，堅守商業誠信。例如，本集團規定凡與供貨商、客戶或合作夥伴協商時，均須簽訂保密協議，保障各方利益。此外，本集團已向各崗位員工發出有關收集及處理客戶個人或商業數據的明確指引，將會謹慎處理數據，以防止私人數據洩漏。

### 5. 安環的工作環境

保障員工的安全健康和保護環境是本集團極為重視的一環。為顯示本集團對此方面的承諾和決心，本集團各基地設立安環部，符合當地要求以及確保安全生產。安環部會在每週進行會議，向各生產管理人員及代表進行意見反饋或提供與安環相關的建議，並傳遞和解釋最新的相關政策以推動政策落地。安環部門的成立不僅能加強部門之間的溝通和部門對安全環境的認識，亦能減少運營上員工和環境所承受的風險，確保本集團對員工和環境負責。

### 5.1. Safety management

As Tsaker Chemical is a chemical manufacturer, its employees require to handle and mix chemicals during the work. Adhering the principle of “prevention for safety”, the Group strives to cultivate a safe working environment to its employees. Under the local fire protection and the framework of ISO45001:2018 Occupational health and safety, the Group strictly carries out the fire safety measures to ensure the workplace safety.

#### Use and Storage of Dangerous Chemicals

To minimize safety risks, employees are required to follow a rigorous safety management system implemented by the Group chemicals storage, loading and unloading, transportation and usage. The Group also stipulates that dangerous chemicals be properly classified and labeled, and stored separately according to designated zones to prevent accidents. In addition, a representative has been appointed to oversee the production procedures to ensure the proper handling of chemicals at each premise. Further, regular training about chemical management are provided to employees to diminish the risks caused by the mishandling of chemicals.

#### Raising Safety Awareness

Tsaker Chemical values safety very much. Each new employee must pass the three-month probation under the guidance of qualified staff before to be officially hired. During the probation period, the new employees shall follow the rules and learn the proper procedures of handling chemicals to avoid mistakes at work. After the probation period, the employees are also required to take the safety courses from the Group and examinations organized by the Group to consolidate their knowledge base. The Group offers annual physical examinations to confirm their physical health conditions to cope with the arrangements work.

To nurture and develop the employees' safety awareness, the Group encourages them to take part in relevant activities relating to occupational safety. In the Reporting Period, the Group organized safety speaking contest in the industrial park. Through interactive events, the employee are able to understand and recognize the importance of occupational safety.

### 5.1. 安全管理

彩客化學作為一家化學材料生產者，員工在工作期間需對化學物進行處理及混合。秉承行「安全第一，預防為主」的原則，本集團致力為員工創造一個安全的工作環境。根據當地消防及職業健康及ISO45001:2018安全管理體系要求，本集團實行嚴格的消防措施，確保工地的安全。

#### 危險化學品的使用及貯存

本集團制定嚴格的安全管理制度，讓員工無論在儲存、裝卸、運輸、及使用化學品時都能正確地處理，減少安全風險。為防止因儲存不當而產生的化學作用，危險化學物必須妥善分類和標籤，並獨立分區存放。另外，每個生產基地都已指派負責人監管危險化學物的各個程序，確保化學物是處理得當，並定期進行有關化學物使用的培訓，減低員工因不當處理而產生意外受傷的風險。

#### 提高安全意識

彩客化學十分重視安全，每位新入職員工必須接受合資格職員的指導並通過為期三個月的試用期。期間，新員工必須依照職員的指導工作，學習在每個流程中正確處理化學物的步驟，避免日後出錯。成功通過試用期後，員工亦需定期接受本集團安排的安全課程和職業安全考試等，鞏固所學知識。本集團有提供年度體檢，確保員工身體狀況足以保障自身職業安全及應付所安排的工作。

為培養員工對安全的意識，本集團鼓勵員工參與相關活動。在報告期內，本集團在產業園區中為員工舉辦了安全演講比賽，透過互動的方式藉此提高他們的安全意識。

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### Promoting Automated Production

With automated manufacturing becoming the current production development trend, and as such a system improves product stability and operational safety to reduce work injuries, the Group has adapted the latest automatic system to monitor the production process and detect any mechanical failure. The Group will continue to promote automated production at all the production units to boost production safety and efficiency.

### Equipped with Safety Facilities

Tsaker Chemical adapted a series of dust and noise isolation initiatives to protect its workers from occupational injuries. The Group also regularly conducts machine inspections at each premise to ensure the smooth operation of system and avoid mechanical failures. In terms of hardware, Tsaker Chemical ensures that comprehensive and advanced safety facilities are in place at all premises. The Group also divided and color-coded different areas in production units according to the level of potential risks. Further, by putting in place clear and visible safety guidelines and signages at conspicuous locations of the plant, the employees are reminded to stay alert and to wear appropriate personal protective equipment such as goggles and gloves at all times.

Further, the Group adheres to local fire protection requirements at each production units by installing adequate firefighting equipment and establishing escape routes. The Group also collaborates with the local fire brigade to organize regular fire drills and fire protection competitions to enhance staff's response-ability and address potential risks. In compliance with local safety requirements, the Group has also set up emergency pools in each plant to effectively and quickly handle any fire accidents when necessary.

With sound safety initiatives, the Group did not have any cases of work-related deaths during the Reporting Period, attaining the goal of zero-work fatalities.

### 提倡自動化生產

由於自動化是現今生產業的趨勢，而且自動化生產有助提升產品質量穩定性以及運行的安全性，減少人手工作出錯和受傷的機會。本集團已在生產基地中採用先進的自動化系統，監察整個生產流程的運作，以及監測任何機器故障。本集團亦會在未來繼續應用各生產基地的自動化系統，多方面提高生產安全和效率。

### 配備安全設施

彩客化學採取一系列防塵防噪音的防護安全措施確保員工工作中免受傷害，本集團亦定時進行巡視設備亦保證其正常運作及降低機件故障的風險。在硬件方面，彩客化學確保各生產基地設有先進的安全設施，並根據潛在風險的水平以顏色劃分區域，於各處當眼位置張貼清晰可見的安全指引及標示，提醒員工須在該處保持警覺及配戴適當的個人防護裝備，如護目鏡和手套等。

此外，本集團確保各基地根據當地消防要求設有足夠的消防設備及逃生路線，亦會亦與當地消防隊合作，定期進行火災演習及消防比賽，增強員工面對火災時的應對能力。按當地安全要求，本集團亦在各廠房設置應急池，應對火警意外。

憑藉良好的安全舉措，本集團於報告期間並無任何因工作而死亡的個案，實現零因工死亡的安全目標。

# Environment, Social and Governance Report

## 環境、社會及管治報告

### Anti-pandemic Measures

As a caring and responsible company, Tsaker Chemical has always made tremendous effort to fight against the pandemic. On top of echoing governmental suggestions through discouraging the staff gatherings, the Group also carried out other relevant initiatives to protect the health and safety of its employees and clients. In terms of policy implementation, the Group has set up a particular task force to curb pandemic and monitor safety management. The task force is responsible for crowd control, workplace disinfection, hygiene education and collecting resources, etc., and also enforced the following initiatives to its employees:

1. Measure body temperatures before working and keep a 1-meter social distances while waiting for temperature checking.
2. Wear mask at all times, including going to and from work and during work hours.
3. Use touchless QR code to register ID, measuring body temperature to prevent virus spreading.
4. Minimize face-to-face interaction by shifting to online conferences and trainings.
5. Provide protective equipment and sanitizers, including masks and hand sanitizers to employees in the workplace.
6. Conduct daily disinfection in the office and production units to ensure the public hygiene.
7. Visitors are required to fill in health declaration forms if they enter into the factories or office areas.
8. Formulate anti-pandemic plan and precautions to quickly response to the pandemic development.
9. Install air ventilation facilities, reduce chance of airborne transmission.
10. Raise employee awareness in anti-pandemic knowledge.

### 新型冠狀病毒應對措施

彩客化學作為關心社會、員工的企業，在抗疫方面不遺餘力。除了響應政府的呼籲，實施措施減少員工聚集，還推出其他相關應對舉措，以保障員工顧客的健康安全。在政策方面，本集團專門成立疫情防範和復工復產安全管控領導小組，加強對人員管控、環境消毒、疫情宣傳、物資籌備等方面工作，並嚴格實施並要求員工遵守以下措施：

1. 員工上班前必須測量並記錄體溫，等候排隊量度體溫須相隔1米以上的距離。
2. 員工上班、下班以及通勤時必須佩戴口罩。
3. 使用無觸碰二維碼掃碼登記身份、體溫，避免直接接觸造成病毒傳播。
4. 減少面對面會議，盡量使用網上會議、培訓。
5. 在工作場所提供防護及消毒產品，包括為全員提供口罩和手部消毒液等。
6. 辦公場所及車間每天進行消毒，確保公眾地方的衛生清潔。
7. 外來人士進入工廠及辦公範圍需要進行身份登記，並填寫健康申報表格。
8. 制定防疫預案及注意事項，迅速應對疫情發展。
9. 增添設備增加空氣流通，減少病毒在空氣中傳染的機會。
10. 向員工宣傳疫情防控知識，增加他們的防疫意識。



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Tsaker Chemical has been taking resolute countermeasures to curb COVID-19 and mitigate the impact of the pandemic. By continuing responding to the situation and introducing stringent initiatives, the Group is able to respond to the latest developments of the pandemic and provide allround assistance to its employees and to the society to fight against COVID-19.

The Group concludes its performance on anti-pandemic and production and working resumption to further develop a set of risk management and assessment mechanism in a bid of constructing a safe production management base. Through concluding previous experience, it is able to boost the safety management level comprehensively.

### 5.2. Environmental Protection

Environmental protection is the universal responsibility of every enterprise. Tsaker Chemical takes it into account. Beyond complying with all environmental laws and regulations, the Group also embeds green technologies into operation and production, including the realms of waste, emission reduction and resource efficiency, to cut down the environmental impact.

#### Environmental Policy

With an aim to further strengthen the environmental performance management of business operations, the Group obtained ISO14001:2015 Environmental Management System, and formulated environmental policies in accordance with the international standards, elucidating the Group's relevant policies and measures to promote sustainable development:

- Strictly comply with all applicable national environmental laws and regulations;
- Implements operational guidance in accordance with the international standards;
- S&E department regularly attends the announcement seminars held by the local government and implements corresponding measures in response to policy updates;

彩客化學在疫情期間以迅速的反應和嚴謹的防疫措施，在艱難的時刻仍堅毅前進，將疫情的影響減至最低。本集團將持續就疫情發展作出調整，並提供多方面的協助給與員工和社會，攜手抗疫，共度難關。

本集團對防範疫情、復工復產各項工作開展情況進行總結，從而進一步穩固安全生產管理基礎，建立健全安全風險辨識管控和隱患排查治理長效機制，總結突發疫情的防範經驗，從而全面提升安全管理水平。

### 5.2. 環境保護

保護環境是每家有良心的企業都需要肩負的社會責任。彩客化學亦視之為重中之重。本集團在遵從環境法律及法規之外，更致力將綠色科技運用在運營和生產過程當中，包括減污、減排和資源效用等不同方面，期望對環境的影響降至最低。

#### 環境政策

為進一步加強業務營運的環境績效管理，本集團已獲取ISO14001:2015環境管理體系，並按該國際標準制定環境政策，闡述本集團推動可持續發展的有關政策及措施：

- 嚴格遵守一切適用的國家環境法例及規則；
- 按照國際標準制定及執行操作指引；
- 安環部定期出席當地政府的公告研討會，因應政策更新推行相應舉措；

# Environment, Social and Governance Report

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- Environmental audit team assists in collecting relevant data to arrange improvement and follow-up work;
- Explores feasible green technologies to reduce environmental impacts during operations; and
- Provides regular environmental training to employees to enhance their environmental awareness in daily work.
- 環境審計小組協助收集相關數據以安排改善及跟進工作；
- 探討可行的綠色科技，以降低營運過程中的環境影響；及
- 定期向員工提供環保培訓，加強日常工作的環保意識。

Tsaker Chemical's contributions in its green operations are recognized by the public. In the Reporting Period, the Group has obtained three awards that relate to green enterprise, and has exhibited its leading position in the industry.

彩客集團在綠色營運方面積極向前，其付出獲得社會大眾的認可。在本報告期內，本集團獲得三項與綠色企業相關的獎項，並持續在綠色營運中保持領先水平。

### Awarding Organization 頒授機構

### Name of Corporate Award 企業獎項名稱

Ministry of Industry and Information Technology  
工業和信息化部

Green Plant  
綠色工廠

China Environment Newspaper Office  
中國環境報社

China Green Development Union Unit  
中國綠色發展聯盟理事單位

China Environment Newspaper Office  
中國環境報社

Environmental and Socially  
Responsible Enterprise in 2020  
2020年度環境社會責任企業



Green Plant  
(綠色工廠)



China Green Development Union Unit  
(中國綠色發展聯盟理事單位)



Environmental and Socially  
Responsible Enterprise in 2020  
(2020年度環境社會責任企業)

# Environment, Social and Governance Report

## 環境、社會及管治報告

### Operational Environment Management

The Group has identified the major operational environment footprints to be air pollutant emission, energy usage, Greenhouse gases emission, water consumption, wastewater discharge and hazardous and non-hazardous waste production, as well as packaging materials.

### Management of Air Pollutant Emissions

The major sources of Tsaker Chemical's air pollutant emission are the coal from Dongguang premise, natural gas in each premise and the incinerators that handling hazardous waste. The main air pollutants refer to nitrogen oxide ("NOx"), sulfur oxide ("SOx") and particulate matters ("PM"). The Group pays attention on the environmental and health impact caused by the air pollutants incurred.

In an effort to reduce the negative impact on air caused by air pollutants, the Group has formulated guidelines for coal procurement, stipulating that the related premises shall purchase low-sulfur and relatively clean coal as fuel of boilers to lower the sulfur oxide emission. Up to 90% of air pollutants has been removed from emitted smoke by the denitrification, desulfurization and dust removal facilities in each production unit. To exercise the air quality promise from Tsaker Chemical, the emitted smoke is monitored by the real-time smoke and air quality monitoring appliances to control the emitted air pollutants at a level far below the emission standards.

"Green production" is an essential principle of Tsaker Chemical that steers the Group to include clean energy into production. In Dong'ao and Dongguang premises, coal has been consistently replaced by natural gas and purchased steam to reduce the air pollutant emission and impact on the air quality. Besides, the Group possess with adequate emission reduction initiatives, for example, ultra-low emission, smoke plume management and VOC management to decrease the carbon footprint during production.

### 日常營運的環境管理

本集團已識別其日常運營的主要環境足跡，分別為大氣污染物排放、能源使用、溫室氣體排放、用水、污水排放、有害及無害廢棄物產生，以及包裝材料。

### 大氣污染物排放管理

彩客化學運營的大氣污染物排放主要來自東光生產廠房的煤炭使用、各生產廠房的天然氣使用及處理危險廢棄物的焚化爐，排放的大氣污染物主要有氮氧化物、硫氧化物、顆粒物。就此，本集團極為重視在生產過程所產生的大氣污染物對周遭環境及員工健康的影響。

為減少大氣污染物對空氣造成負面的影響，本集團已制定煤炭採購指引，規定有關基地必須採購低硫含量、較潔淨的煤炭作鍋爐燃料，以降低硫氧化物的排放。各生產基地通過脫硝、脫硫及除塵的設施，將所排的煙氣處理，去除高於九成的污染後才排出。而所排煙氣亦會進行實時監測和上傳，確定其遠低於排放標準的水平，實踐彩客化學對保護空氣環境的承諾。

「綠色生產」是彩客化學的重視的原則，本集團致力將潔淨能源投入作生產之用。東奧與東光生產廠房改由天然氣及外購蒸汽取代較高污染的煤炭，減少產生大氣污染物的排放及對空氣環境的影響。此外，集團有充足的減排措施，如超低排放、煙羽治理、VOC治理等，減少生產的環境足印。

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Air Pollutant Emissions <sup>註一Note 1</sup>	廢氣排放	2020	2019
NOx emissions (tonnes)	氮氧化物排放 (噸)	19	37
NOx emissions intensity (NOx emissions/M' RMB Revenue)	氮氧化物排放密度 (氮氧化物排放 / 百萬人民幣收入)	0.014	0.020
SOx emissions (tonnes)	硫氧化物排放 (噸)	6 <sup>註二Note 2</sup>	24
SOx emissions intensity (SOx emissions/M' RMB Revenue)	硫氧化物排放密度 (硫氧化物排放 / 百萬人民幣收入)	0.005	0.013
PM emissions (tonnes)	顆粒物排放 (噸)	2 <sup>註三Note 3</sup>	6
PM emissions intensity (PM emissions/M' RMB Revenue)	顆粒物排放密度 (顆粒物排放 / 百萬人民幣收入)	0.002	0.003

*Note 1:* Since the coal-fired boilers were upgraded in 2019, the amount of each air pollutant emission was reduced in 2020.

*Note 2:* Sulfur oxide emission is related to the quality of natural gas. The quality of natural gas increased which contained less sulfur oxide in the Reporting Period.

*Note 3:* The enhanced efficiency due to facilities upgrade in the Reporting Period, the particulate matters reduced.

The Group consistently endeavors to reduce emissions, the emission intensities of NOx, SOx and PM during the Reporting Period has been remarkably cut down by 49%, 75% and 61% respectively, in comparison with the same period last year. Dongguang premise equipped with the latest facilities to process wastewater and air emissions at the same time. Air emissions are transferred into CO<sub>2</sub> and H<sub>2</sub>O after heating, and the residues as clean air will be emitted out to the air. Tsaker Chemical endeavors to minimize the emission during the production process through upgrading and optimizing the facilities and technologies, as well as exploring feasible emission reduction measures to consistently reduce impacts on the environment.

註一：因2019年底進行燃煤鍋爐超低排放改造，2020年度各廢氣排放量有所下降。

註二：硫氧化物與天然氣質量有關，報告期內所用的天然氣質量上升，含硫成分較低。

註三：因報告期內進行設備維修保養，效率提升，導致顆粒物減少。

經過本集團努力不懈的減排措施，本報告期較去年同期成功減少49%的氮氧化物、75%硫氧化物排放，以及61%的顆粒物排放。東光廠房安裝最新設備協助廢水治理過程中同時管治廢氣排放，將含有有機成分的廢氣送到換熱器，預熱後處理燃燒生成CO<sub>2</sub>和H<sub>2</sub>O，降溫後將潔淨氣體通過煙肉排至大氣中。彩客化學竭力減少在生產過程中產生的排放量，通過提升設備及優化技術，亦繼續探究可行的減排措施，持續減低對環境的影響。

# Environment, Social and Governance Report

## 環境、社會及管治報告

### Improving Energy Efficiency and Reducing Carbon Emissions

Tsaker Chemical's major energy resources are electricity, natural gas, coal and purchased steam. Greenhouse gases management becomes core action of each sector along with raising awareness towards energy efficiency and climate change. As a responsible enterprise with international perspective, the Group keeps its promise and takes action in driving the emission and energy reduction measures. Having formulated guidelines for the management of electricity consumption, the Group has set out the best energy-saving practices for employees at work. In addition, upgrading old facilities has undoubtedly boosted the productivity and reduced energy usage. The Group also regularly conducts facilities inspections and upgrades the production facilities for better efficiency.

Some measures include:

- Arrange power-consuming equipment for centralized production to reduce electricity use per production unit;
- Gradually replace older devices with efficient energy saving facilities;
- Inspect and repair machines on a regular basis to ensure its proper operation;
- Adjust operating hours of machinery and prohibit idling equipment;
- Report electricity consumption to the environmental audit team every month; and
- Encourage all departments to propose new suggestions for improving energy efficiency.

### 提高能源效益及減少碳排放

彩客化學的主要能源使用來自電力、天然氣、煤炭及外購蒸汽。隨著世界及國家對能源效益和氣候變化的關注日益增長，控制溫室氣體排放成為各界的核心行動。作為一家具有國際視野，承擔責任的企業，本集團以行動配合承諾，努力推行節能減排及提升能源效益的措施。本集團已制定用電管理指引，指導員工於日常工作中實行的節能行動。另外，替換舊版本的設備有助提升生產效率以及減少能源消耗，本集團亦定期檢查及更新生產設備，從而達至更節能更高效的生產。

其中包括：

- 編排高電力需求的設備作集中生產，降低每生產單位的耗電量；
- 逐步以高效節電設備取代舊式裝置；
- 定期檢查及維修設備，確保其有效運作；
- 調整機器運作時間，禁止閒置設備的情況；
- 每月向環境審計小組匯報用電量；及
- 鼓勵各部門提出提升能源效益的新建議。

## Environment, Social and Governance Report

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Apart from applying sustainable concepts, energy saving and emission reductions into reality, the Group also exercises eco-friendly practices all-roundly, including the Tsaker Technology building design. Floor to ceiling windows are used throughout the office building to allow natural light into the office. Conventional lighting fixtures have been replaced with energy-saving lamps to cut down on electricity consumption.

As the Group proactively manages energy use during the Reporting Period, the total energy use intensity has dropped compared to the same period last year. Dong'ao premise has utilized its facilities by optimizing its steam boilers that 4,000 tones steam extra produced and 8% of cost reduced at the same energy consumption level. In addition, the premise has also upgraded its heat exchangers for enhancing the heat recycling. The upgrade can lead to a save of 8,000 tones steam and the carbon emission reduction. In the Reporting Period, the direct GHG emission and indirect GHG emission have reduced 5% and 3.5% respectively. Tsaker Chemical shall continuously collaborate with each premise to apply more low-carbon facilities and technologies.

本集團不僅在生產運營中已考慮可持續、節能減排，更全方位地實踐環保，包括彩客科技的大廈設計。辦公室大面積採用落地玻璃，自然採光，減低使用室內光，再加上室內的傳統照明系統全以更換成節能燈具，更節省耗電量。

本集團於報告期內有效妥善地管理能效使用，故此能源總用量與去年同期相比有所下降。例如東奧廠房將生產設施優化，在報告期內更換熱蒸汽冷凝回收再進鍋爐，同等能源下年產汽量增加約4,000噸，同時降低蒸汽成本約8%。此外，廠房還改造四效原水換熱器，充分使用餘熱回收，每年節約蒸汽量8,000噸，更高效地使用能源有助減低所產生的碳排放量。本報告年度的直接溫室氣體及間接溫室氣體排放較去年同期分別減少5%和3.5%。彩客化學將繼續與各生產基地密切合作，應用更多低碳設備及技術。



## Environment, Social and Governance Report

### 環境、社會及管治報告

Energy Consumption	能源使用	2020	2019
Electricity Consumption (MWh)	用電量(兆瓦時)	42,724	44,123
Coal Consumption (tonnes)	煤炭用量(噸)	47,230	44,552
Energy Consumption of Coal (MWh)	煤炭用量(兆瓦時)	258,802	244,126
Natural Gas Consumption ('000 m <sup>3</sup> )	天然氣用量(千立方米)	10,365	14,593
Energy Consumption of Natural Gas (MWh)	天然氣用量(兆瓦時)	112,090	157,813
Steam Consumption (tonnes)	蒸汽用量(噸)	173,203	139,437
Energy Consumption of Steam (MWh)	蒸汽用量(兆瓦時)	134,497	108,277
Total Energy Consumption (MWh)	總能源用量(兆瓦時)	548,112	554,338
Energy Intensity (total energy consumption/M' RMB Revenue)	能源密度(總能源用量/百萬人民幣收入)	418 <sup>註一-Note 1</sup>	305

GHG Emissions	溫室氣體排放	2020	2019 <sup>註二-Note 2</sup>
Direct GHG Emission (tCO <sub>2</sub> e)	直接溫室氣體排放 (噸二氧化碳當量)	97,828	102,693
Direct GHG Emission Intensity (direct GHG emission/M' RMB Revenue)	直接溫室氣體排放密度 (直接溫室氣體排放/百萬人民幣收入)	75	56
Indirect GHG Emission (tCO <sub>2</sub> e)	間接溫室氣體排放 (噸二氧化碳當量)	40,299	41,761
Indirect GHG Emission Intensity (indirect GHG emission/M' RMB Revenue)	間接溫室氣體排放密度 (間接溫室氣體排放/百萬人民幣收入)	31	23
Total GHG Emission (tCO <sub>2</sub> e)	總溫室氣體排放 (噸二氧化碳當量)	138,127	142,992
GHG Emission Intensity (total GHG emission/M' RMB Revenue)	溫室氣體排放密度 (總溫室氣體排放/百萬人民幣收入)	105 <sup>註一-Note 1</sup>	79

*Note 1:* During the pandemic outbreak, the total revenue of 2020 was less than that of the same period last year, which led to an increase of the total energy intensity and GHG emission intensity while the total energy consumption and the total GHG emission were less than that of the same period last year.

註一：因疫情關係，2020年度的總收入比同期下降，導致總能源密度與溫室氣體排放密度都比同期上升，但總能源使用量和總溫室氣體排放比同期減少。

*Note 2:* The calculation of GHG emission in 2020 was in accordance with the latest version of ESG Reporting Guide from HKEx. For a better comparison, the 2019 electricity emission factor which included indirect GHG emission and the total GHG emission, were updated.

註二：2020年溫室氣體排放數據根據香港交易所的最新修訂的《環境、社會及管治報告指引》計算。為了更好地進行比較，2019年的電網基準線排放因子也進行更新，間接溫室氣體排放和總溫室氣體排放數據也隨之更改。

# Environment, Social and Governance Report

## 環境、社會及管治報告

### Water Saving and Wastewater Treatment

Water is one of the precious natural resources. The Group realizes the importance of water resource. Therefore, the Group has formulated guidelines for water use in each operational step, and aimed at using water in an effective way. Water conservation initiatives include:

- Set up rainwater collection systems for water consumption in the production system;
- Regularly arrange inspections by qualified maintenance technicians to guarantee no overflow or leakage of machines and water pipes;
- Treat water that is used for premise cleaning with the use of wastewater treatment facility before discharge as it is easily contaminated by chemicals;
- Monthly report on water usage to the environmental audit team;
- Use condensate evaporated from some manufacturing units as water for cleaning to reduce the use of tap water; and
- Actively organize water conservation activities for employees to raise their environmental awareness.

As the water supply was mainly provided by the relevant departments of the municipal government, the Group did not encounter any problems in water supply during the Reporting Period.

### 節約用水及廢水處理

水資源是寶貴的資源。本集團深明水的重要性，因此制定嚴謹的用水指引於各個運營程序中推行，務求有效地使用水資源。相關的節水措施如下：

- 設置雨水收集系統，用於生產系統用水；
- 定期安排合資格維修技工巡視，確保機器及水管無溢水及漏水問題；
- 用於廠內清潔的水因容易被化學物污染，需在污水處理設施處理後方可排放；
- 每月向環境審計小組匯報用水量；
- 部分車間所蒸發的凝水用於洗料用水，減少使用自來水；及
- 積極為員工舉辦節約用水活動，提高其環保意識。

因用水主要由市政府有關部門提供，所以本集團於報告期內並沒有在水源供應方面遇到任何問題。

Water Consumption	用水	2020	2019
Water Consumption (m <sup>3</sup> )	用水量(立方米)	668,617	955,810
Water Intensity (water consumption/M <sup>1</sup> RMB Revenue)	用水密度 (用水量／百萬人民幣收入)	509	526

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### 環境、社會及管治報告

For the purpose of sustainability, rainwater storage facilities have been built in each production unit for industrial cooling and irrigation. The collected rainwater and surface water directly flow into the rainwater and wastewater diversion facilities in the premise for the abovementioned usage. The Group has reused a total of 44,531 cubic meters of water, which is 7% of the total water consumption of the Group. The Group will continuously optimize the facilities for improving its water efficiency.

The two major types of wastewater discharged by the Group are industrial sewage and domestic wastewater. Tsaker Chemical, as a responsible manufacturer, takes seriously to the environmental impacts caused by wastewater discharge seriously. Despite obtaining the wastewater discharge permits approved by the government, the Group has set up wastewater discharging facilities and online monitoring facilities to ensure compliance with the local discharge standards.

本集團在各生產基地設有雨水積蓄設施，以作為工業冷卻及基地內灌溉的用途，達至可持續管理的觀念。所收集的雨水及地表水直接進入基地中的雨污分流設施，處理後便可以進行上述用途。於報告期內，本集團合共重用44,531立方米的水，佔整體水用量7%，本集團將持續優化設施以加強用水效率。

本集團所排放的廢水主要分為工業廢水和生活污水兩大類。彩客化學作為負責任的生產者，十分重視所排放的污水所帶來的環境影響。本集團設立污水處理設施及有線監測設備，並取得地方政府任何的廢水排放許可證，確保所排放的廢水達至當地排放標準。

Wastewater	廢水	2020	2019
Wastewater quantity (m <sup>3</sup> )	廢水量 (立方米)	248,581	483,053

#### Waste Management

The Group has been adhering to the principle of “utilizing resources wisely and reducing waste at source” and endeavors to reduce waste from different sources through stipulating waste management in operation, for the purpose of building an eco-friendly practice. The waste produced by the Group are mainly industrial waste, hazardous waste and domestic waste.

#### Hazardous Waste

As a chemical manufacturer, the Group inevitably produces hazardous wastes during operation and production, such as industrial waste oil and sludge. The Group values the environmental health and safety since it understands the severe biodiversity impacts caused by hazardous waste mishandling. Hence, Tsaker Chemical adopts a rigorous management to ensure the aforementioned wastes are safely treated and the risk of leakage is diminished.

#### 廢棄物管理

本集團一直堅持「善用資源、源頭減廢」的原則，竭力在源頭上進行減少廢棄物的產生，因而制定了減廢管理，在運營過程中善用資源，締造更環保的模式。本集團所產生的廢棄物主要為工業廢棄物、有害廢棄物及生活垃圾。

#### 有害廢棄物

作為化學品生產商，本集團的日常營運無可避免地會產生有害廢棄物，如工業廢油及污泥等。有害廢棄物如果處理不當，會導致嚴重的生態與健康危機，而本集團十分重視鄰近生態環境的健康與安全。因此，彩客化學採取積極嚴謹的管理措施，確保上述廢棄物能妥善處理及減少意外洩漏的風險。

## Environment, Social and Governance Report

### 環境、社會及管治報告

With the purpose of effectively alleviating the amount of oil for machinery maintenance, Dongguang premise has increased the frequency of inspections on operating devices to ensure its normal and efficient operation, and to lower the depreciation rate.

In accordance with legal requirements, the Group divides designated areas at each production unit, setting up waterproof storage warehouses for hazardous and dangerous waste to prevent hazardous waste leakage. It also protects the safety of employees at the same time. On top of recruiting qualified contractors to handle the hazardous waste, the Group has also built facilities in Dong'ao premise to reduce waste. Incinerators were established in Changzhou production unit for managing and recycling part of the hazardous wastes, such as waste gases, waste liquid and waste residues.

#### Non-hazardous Waste

During the operation, the Group has produced non-hazardous wastes such as general waste, food waste, office waste paper, packaging boxes, scrap iron, coal cinder, waste plastic and waste trays. The Group actively implements internal waste segregation, and recycles paper, wood, metal and plastics to keep its promise on reducing waste from sources. In attempt to reduce waste, the Group has collected and upcycled coal cinder from coal boiling to industrial raw materials. The production units also adopted durable supporting equipment for delivering products so that waste generation can be reduced.

為有效減少維修機械所用的機油用量，本集團的東光生產廠房在車間加強對運轉設備的巡檢頻次，確保設施的有效運作以及減低其損壞率。

根據法例要求，本集團於各基地廠房劃分指定區域，設置有害及危險廢棄物（「危廢」）的儲存倉庫，配以防水防雨措施，防止有害廢棄物的洩漏及污染，同時亦保障了員工的安全。除聘請合資格的承包商及危廢處理公司，以收取及處理有害廢棄物外，集團更在東奧廠房增設廢物減量裝置。在彩客滄州基地投建焚燒爐焚燒處置部分危險廢物，對廢氣、廢液、廢渣進行處置及綜合利用。

#### 無害廢棄物

在運營過程中，本集團所產生的無害廢棄物包括生活垃圾、食堂廚餘、辦公室廢紙、包裝盒、廢鐵、煤渣、廢塑料和廢托盤等。本集團積極地在公司內部實施廢棄物分類，並對紙張、木材、金屬及塑料等進行回收，實踐源頭減廢的承諾。此外，本集團亦會收集及回收因燒煤炭所產生的煤渣製成工業原物料，減少浪費。基地亦採用耐用的運輸成品承托工具，以減少損耗率和廢棄物的產生。

Waste	廢棄物	2020	2019
Hazardous Waste Produced (tonnes)	已產生的有害廢棄物 (噸)	291	361
Non-hazardous Waste Produced (tonnes)	已產生的無害廢棄物 (噸)	6,154	7,635
Non-hazardous Waste Recycled (tonnes)	已回收的無害廢棄物 (噸)	6,044	7,307
Non-hazardous Waste Percentage	無害廢棄物回收百分比	98%	96%
Waste Disposal Intensity (waste disposal/M' RMB Revenue)	有害廢棄物棄置量密度 (廢棄物棄置量 / 百萬人民幣收入)	0.22	0.20
Non-hazardous Waste Disposal Intensity (waste disposal/M' RMB Revenue)	無害廢棄物棄置量密度 (廢棄物棄置量 / 百萬人民幣收入)	0.08	0.18

# Environment, Social and Governance Report

## 環境、社會及管治報告

In the Reporting Period, the Group endeavors to make a good use of resources and strengthen the waste management with all the staff. Therefore, the performance on waste has improved, with the non-hazardous waste recycling rate increasing by 2% which almost recycled all the generated non-hazardous wastes. The Group will continuously look for other feasible recycling methods to bear more environmental responsibilities.

### Packaging Materials

While the Group highly emphasizes on selecting eco-friendly and safe packaging materials the requirements from the clients and the industry and the sturdiness of materials are also important considerations. The former helps reducing the impacts on environmental and human health, the latter helps preventing the chemical leakage effectively.

The Group's Dongguang premise mainly uses paper-based materials, plastics, wood and rattan as packaging materials. Additionally, the Group provides reusable packaging materials for short-distance transportation within the premise. For example, the production units have reused 1,213 recycling bins during the Reporting Period to carry its chemical product, DMAS, thereby avoiding wastage of resources as well as reducing waste generation.

本集團於報告年度致力帶領員工善用資源、加強廢棄物管理。因此，本集團在廢棄物表現上取得進步，無害廢棄物的回收率增加2%，接近百分百無害廢棄物回收。本集團將繼續尋求可行的減廢及回收方案，承擔企業保護環境的責任。

### 包裝材料

採用環境友好和符合安全表現的產品包裝是本集團重要的考慮，對於前兩項要求之外，顧客與業內的要求以及包裝材料的堅固程度也是考慮的因素。前者可有效減少對環境和人類健康的影響，後者則有效防止化學物洩漏。

本集團的東光生產廠房主要使用紙質類物料、塑料、木材和藤作包裝材料。另外，本集團亦提供可重用的包裝材料作為盛載廠房內短距離運輸的產品。例如廠房於報告年度內重用1,213個回收桶，運載其化學產品乙酰，從而避免資源浪費，並減少廢棄物產生。

Packaging Material	包裝材料	2020	2019
Total Packaging Material (tonnes)	包裝材料總量(噸)	1,125	892
Amount of Recycled and Reused Package Material (tonnes)	回收及回用的包裝材料數量(噸)	31	48
Recycled and Reused Percentage	回收及回用百分比	3%	5%

## 6. PEOPLE-ORIENTED OPERATION

### 6.1. Employment and Labor Policies

The professional and passionate team is the foundation for Tsaker Chemical's success. The Group is committed to improving the employee's welfares, training and physical and mental health, in order to satisfy staff expectations and build a harmonious working environment. In addition to, the Group promises to give back the community and takes up more social responsibilities.

## 6. 員工為本的營運模式

### 6.1. 僱傭及勞工政策

專業且充滿熱誠的工作團隊是彩容化學成功中不可缺少的一環。本集團實踐以人為本的承諾，亦就員工福利、培訓、身心發展等不同範疇進行提升，滿足員工的期望，為員工建設一個和諧共融的工作環境。此外，本集團更將其承諾推展至社區，肩負更多社會責任。

# Environment, Social and Governance Report

## 環境、社會及管治報告

### Human Resource Data

Maintaining fairness and respect to employee recruitment is a crucial for a smooth operation in a company. The Group provides a fair and respectful recruitment and promotion mechanism to evaluate the staff in a transparent and objective manner. The Group has appointed the Human Resources (“HR”) department and heads of various departments to conduct an objective evaluation on performance of each employee, and then adjust remuneration packages based on their performance and work experience. The Group is also committed to establishing a harmonious, inclusive and respectful working environment, prohibiting any forms of discriminatory acts, and providing equal opportunities for employees and candidates.

### 人才概況

竭力維持員工在僱傭方面的公平性及尊重是維持企業的順暢運營的關鍵所在。本集團為員工提供公平及公正的人事招聘和晉升制度，以透明和客觀的方式考核員工表現。本集團已委任人力資源部及各部門主管為每位員工的績效考核，根據其表現及經驗進行薪金待遇調整。本集團亦致力建立一個和諧共融和互相尊重的工作環境，排除性別、種族及年齡等歧視行為，為員工及應徵者提供平等機會。

Employee Category	僱傭類別	Number of Employees 僱員人數		% of Employees 僱員百分比	
		2020	2019 <sup>註一</sup> Note 1	2020	2019
Male	男	964	1,020	75%	75%
Female	女	315	344	25%	25%
Management	管理層	83	108	6%	8%
Senior	主管、班長	117	128	9%	9%
Junior	初級員工	1,079	1,128	85%	83%
18-30 years old	18-30歲	142	179	11%	13%
31-50 years old	31-50歲	1,022	1093	80%	80%
51 years old or above	51或以上	115	92	9%	7%
Beijing	北京	21	60	2%	4%
Hebei	河北	1,086	1,128	85%	83%
Shandong	山東	157	163	12%	12%
Others	其他	7	13	1%	1%

Note 1: Due to the readjustment of category classification in 2020, the number of employees in 2019 also be adjusted.

註一：因2020年重新調整類別劃分，2019年僱員人數也進行調整。



## Environment, Social and Governance Report

### 環境、社會及管治報告

Turnover Rate	流失率	2020	2019
Overall employee turnover rate of the Group	本集團整體員工流失率	6%	11%
By gender	按性別劃分	2020	2019
Male	男	7%	-
Female	女	5%	-
By age	按年齡劃分	2020	2019
18-30 years old	18-30歲	18%	-
31-50 years old	31-50歲	4%	-
51 years old or above	51或以上	3%	-

The Group recruits talents around the world and makes an effort to retain top talents. The HR department is responsible for the management of talents, and endeavors to keep the turnover rate at a similar level or even lower.

#### Employee's Welfare Protection

The Group's employment and labor policies strictly comply with relevant laws and regulations, prohibiting child and forced labor. Meanwhile, it ensures that labor practices along the Group's supply chain respect human rights as well. The Group has appointed the HR department to implement relevant labor policies and procedures, such as requiring applicants to provide valid identification documents to ensure they can be legally hired. In case of misuse of child labor, the Group will immediately terminate the employment contract and assist him/her in returning to school.

The Group also attaches great importance to work-life balance of employees to ensure that employees enjoy a reasonable number of working hours. For any forced labor-related behaviors, the HR department will immediately terminate employment. The Group was not aware of any cases involving child or forced labor during the Reporting Period.

本集團不但廣納賢才，且在挽留其頂尖人才不遺餘力。人力資源部負責把關人才資源管理，盡量保持流失率於相若或更低水平。

#### 保障員工權益

本集團的僱傭及勞工政策嚴格遵守有關法律及法規，堅決拒絕聘用童工和強制勞工，同時亦確保本集團供應鏈的勞工規矩尊重人權。本集團已委任人力資源部執行有關勞工政策及程序，包括招聘時要求應聘者提供有效身份證明文件，以確保申請人可合法受聘。如出現誤用童工情況，本集團將立即終止與其僱傭關係，並協助其重新就學。

本集團亦高度重視員工的工作生活平衡，確保僱員的工作時數合理。對於任何強制勞工行為，人力資源部將實時終止其行為。於報告期內，本集團並不知悉任何涉及童工或強制勞工的個案。

# Environment, Social and Governance Report

## 環境、社會及管治報告

### 6.2. Emphasis on Talent Development

Tsaker Chemical provides training and career development opportunities to its employees to discover their talents and contribute to the company for the Group's stable development. From induction and safety awareness training to technology development and specialized operations of chemical production units, the Group arranges a wide range of learning opportunities for employees to increase their knowledge and skills.

The Group adheres to the principle of “demand-based training” and has appointed the HR department to conduct a survey comprehensively assessing staff training needs at the end of the year. In support of continuous improvement of the overall professional level, the HR department evaluates and updates the training contents of each department and employees. Besides, awareness of S&E is expected to be gradually incorporated into daily production work of employees.

The Group carries out a mentoring schemes that assigning senior employees to offer guidance to new comers and explain the daily duties to help them better adapt to the new working environment. To facilitate the communication and exchange of knowledge exchange, the Group also carries out an “In-house Lecturer” program, inviting seasoned staff from various departments to share their precious working experience and knowledge.

### 6.2. 重視人才培育

彩客化學協助員工通過各種培訓和進修機會增值自己並發揮所長，將所學運用在職場上，推動本集團更穩健地發展。從入職、安全意識培訓、技術培養和化學品生產單位特殊操作等，本集團為員工安排內容繁多的學習機會，增長其知識及建立技能。

本集團一貫實踐「以需定培」的原則，委派人力資源部門於年終進行全面的員工培訓需求調查，評估及更新各部門及員工的培訓內容，持續提高整體專業水平，並將安環意識逐漸灌輸至員工的日常生產過程中。

本集團通過實行「師帶徒」機制，安排資深員工從旁指導新入職員工，耐心講解其日常職務，令其更快掌握所需技能並適應新工作環境。除此之外，本集團亦推行「內部講師」計劃，邀請不同部門的員工分享業內寶貴的工作經驗及重要知識，從而促進同事間的溝通和知識交流。

## Environment, Social and Governance Report

### 環境、社會及管治報告

Overall Training	整體培訓	2020	2019
Topics	課題	43	37
Total hours of topics	課題總時數	306	372
Average Training Hours by Gender	按性別類別劃分的平均受訓時數	2020	2019
Male	男	46	29
Female	女	35	22
Average Training Hours by Employment Category	按僱傭類別劃分的平均受訓時數	2020	2019
Management	管理層	8	2
Senior	主管、班長	27	11
Junior	初級員工	47	33

### 6.3. Business Integrity

Adherence to business ethics is one of the integral components of the Group's commitment to professionalism. The Group has clearly elucidated in the employee handbook that it adopts zero-tolerance attitude towards any corruption and bribery behaviors. Employees must abide by the relevant business ethics standards at work and avoid any conflict of interest. To strengthen employees' anti-corruption awareness and professional ethics, the Group has provided relevant training during the Reporting Period.

The Group has also established a reporting mechanism for employees to report or complain about any illegal acts that are suspected of fraud, bribery or money laundering. If a suspicious case is received, the Group shall promptly refer to the internal audit department and the HR department. If the case is substantiated, the Group may call the relevant persons involved into account via legal channels and take appropriate sanctions. During the Reporting Period, the Group ensured that it upheld standards of transparency and integrity in business ethics and thus, no cases of corruption were found.

### 6.3. 廉潔從業

堅持商業道德是本集團恪守專業的核心精神之一。本集團已於員工手冊清楚列明，對於任何貪污及賄賂行為一律零容忍，員工在工作上必須遵守有關業務道德規範，避免任何利益衝突的情況。為加強員工的反貪污意識及專業操守，本集團已於報告期間提供相關培訓，提醒員工職業道德的重要性。

本集團亦已設立舉報制度，讓員工可匿名舉報或投訴任何懷疑涉及欺詐、賄賂、洗錢的不法行為。如接獲有關可疑案件，本集團將迅速採取行動，將案件交由內審部及人力資源部處理。如案件屬實，本集團將有機會循法律途徑向相關涉案人士追究，並採取適當處分。本集團於報告期間並未有發現任何有關貪污的案件。

### 6.4. Building a Harmonious Working Environment

Tsaker Chemical truly believes that the caring for the well-being of employees is the key element to unite the staff. To enhance the sense of belonging to the company, the Group endeavors to cultivate an ideal and harmonious workplace, as well as organizes diverse team building activities to form stronger bondings among employees beyond developing personal interest.

#### Team Building Activities

Apart from the annual safety literary shows and employee sports games, the Group has also held various team building activities, including performances, reciter contest, technique competitions and public speaking competition to develop the personal interests as well as bring joy to their work and daily lives.



### 6.4. 構建和諧工作環境

彩客化學深信關懷員工福祉是凝聚員工的要素，因此致力建立理想及和諧共融的工作環境，並藉此提高對公司的歸屬感。本集團舉行多元化的團隊建設活動，促進員工之間的緊密聯繫之餘更有助員工發展個人興趣。

#### 團建活動

除一年一度的安全文藝匯演及職工運動會外，本集團亦舉辦不同的員工團建活動，包括文藝匯演、誦讀比賽、技能比賽及演講比賽等，旨在協助員工發展個人興趣，為其工作和生活增添色彩。

Performance

文藝匯演

# Environment, Social and Governance Report

## 環境、社會及管治報告

### Employees' Welfare

The Group strives to build a healthy working environment to allow staff to maintain a good health as well as together make up a sustainable future. In order to allow employees to enjoy nutritious, balanced and delicious meals, the Group caters to the eating habits of the employees and source fresh and healthy ingredients.

Tsaker Chemical for cares the health of its employees. The Group provides bicycles and encourage employees to use them, in order to train their fitness as well as reduce the vehicles fuel and carbon emission. In the Reporting Period, the Group specifically drafted the employee health guidelines to enhance their knowledge on Cerebrovascular Diseases through prevention promotions and trainings. Moreover, the Group has invited Chinese medicine doctors to provide relevant training on Cerebrovascular Diseases and boost employees' awareness on the issue.

In hopes of building the sense of belonging and happiness, the Group has organized comfort events to the underprivileged staff in the Reporting Period. The events can also encourage the morale of staff, Additionally, the Group has arranged the event named "One Day Donation for Employees' Mutual Aid" which the donations directly help solving the encountering problems and adversities of the underprivileged staff.

Thanks to the active participants from each department, the Group is able to organized the aforementioned events in the Reporting Period and takes action to protect the health and safety of all the employees as promised.

### 員工福祉

本集團致力締造健康的工作環境，讓員工保持強壯體魄，共同與彩客化學構建可持續的未來。本集團從員工膳食方面著手，透過採購新鮮且通過檢疫的食材，確保員工能享用營養均衡及美味的膳食餐飲。

彩客化學十分重視員工的身體健康。本集團亦於各基地向員工提供單車，鼓勵他們以騎單車代步，在鍛煉員工的體能之外，又可減省車輛的燃料及碳排放。於報告期內，本集團特別編製員工健康管控指南，通過多渠道搜集預防知識，加強健康培訓，增強員工對預防職工心腦血管急性病症的意識。透過特約中醫院醫師進行疾病預防相關知識培訓，加深員工對心腦血管疾病的了解。

在報告期內，本集團為公司內困難職工進行慰問活動，希望能增加他們的歸屬感和幸福感，也能鼓舞員工的鬥志與士氣。此外，本集團亦舉辦了「職工互助一日捐」，通過捐贈的形式實際解決困難職工所面臨的問題和挑戰。

幸得各部門員工的積極參與和鼎力支持，本集團能夠於報告期內順利舉辦上述活動，為彩客化學全體員工的身心健康的承諾作出實質的行動。

# Environment, Social and Governance Report

## 環境、社會及管治報告

### 7. CARING FOR COMMUNITY

Tsaker Chemical is committed to care for the health of employees and also extended it to the welfare in surrounding community. During the pandemic outbreak, the Group has donated RMB100,000 and sanitizers that are worth RMB200,000 to support anti-pandemic work. At the same time, the Group encourages its employees to donate money to support anti-pandemic work. To bear its social obligations, the Group has also taken up its responsibilities in certain cities.

Besides, the Group invested in community education by setting up a RMB5 million educational fund, namely “Dongguang Educational Fund”. In the Reporting Period, the Group has donated RMB3 million and planned to allocate RMB500,000 annually in the future to reach a total of RMB5 million. The purpose of the fund is to contribute to the education community via improving the learning conditions and providing educational assistance. For other aspects, Tsaker Chemical also put its effort on caring and contribution events such as blood donation with employees and employees’ mutual aid activities.

### 7. 關心社區

彩客化學不僅關心員工的身心健康，更著眼於社區的福祉。在疫情期間，本集團捐贈10萬元及價值20萬元人民幣的酒精用作防控工作。與此同時，本集團也鼓勵集團黨員自發捐贈防疫工作黨費。在做好自身防疫的情況下，本集團也承擔了所屬城市部分地區的聯防工作，用實際行動彰顯企業對社會責任的擔當。

此外，本集團亦支持社區教育，出資500萬元人民幣成立「東光縣教育基金」。本集團於本報告期內已撥款300萬，在未來年度將每年撥款50萬，直至500萬元整。基金目的是為了改善辦學條件，助教助學，對教育事業奉獻一分力量。在其他方面，彩客化學也盡其綿力，如組織公司員工獻血和職工互助等關心員工、貢獻社區的活動。



Establish “Dongguang Educational Fund”

東光縣教育基金成立



Blood donation

獻血活動



# Environment, Social and Governance Report

## 環境、社會及管治報告

### 8. LOOKING FORWARD

Looking to the future, Tsaker Chemical will continuously adhere to its principle of “to build a better world with green technology” and embed green technologies into its operation, manufacture, and product development. For the purpose of efficiency improvement and carbon footprint reduction, the Group consistently looks for possible methods to utilize resource usage and optimise facilities, as well as enhance product quality. On the other hand, to shoulder social responsibilities, the Group would actively contribute to the community where it operates and adds colors and energy to it.

### 9. HKEX ESG REPORTING GUIDE CONTENT INDEX

#### Aspect KPI Description

層面 關鍵績效指標 描述

#### SUBJECT AREA (A) ENVIRONMENT

##### A1: EMISSIONS

##### 層面A1：排放物

A1	<i>General disclosure</i> 一般披露	Information on: (a) the policies; and (a) 政策；及 (b) compliance (b) 相關法律的資料。
A1.1		The types of emissions and respective emissions data. 排放物種類及相關排放數據。
A1.2		Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 溫室氣體總排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。
A1.3		Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。

### 8. 展望未來

展望未來，彩客化學將持續秉持「讓綠色科技為世界添彩」的企業原則，於營運、生產及產品研發中融合綠色科技。為達到效率提升和減少碳足跡的目標，本集團將不斷尋求可行的方法優化能源使用和完善設備，同時提高產品質量。另一方面，為肩負社會責任，本集團將積極地參與本地社區建設，為社區增添色彩和活力。

### 9. 聯交所《環境、社會及管治報告指引》索引

#### Statement/Section

聲明／章節

#### A.環境

- (a) 5.2 Environmental Protection;
- (a) 5.2環境保護；
- (b) There was no non-compliance noticed during the Reporting Period.
- (b) 報告期內本集團遵守相關的法律及規例，並沒發現相關重大違規事件。

5.2 Environmental Protection  
5.2環境保護

5.2 Environmental Protection  
5.2環境保護

5.2 Environmental Protection  
5.2環境保護

# Environment, Social and Governance Report

## 環境、社會及管治報告

Aspect 層面	KPI 關鍵績效指標	Description 描述	Statement/Section 聲明／章節
	A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	5.2 Environmental Protection 5.2環境保護
	A1.5	Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	5.2 Environmental Protection 5.2環境保護
	A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	5.2 Environmental Protection 5.2環境保護

### A2: USE OF RESOURCES

#### 層面A2：資源使用

A2	<i>General disclosure</i> 一般披露	Policies 政策	5.2 Environmental Protection 5.2環境保護
A2.1		Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	5.2 Environmental Protection 5.2環境保護
A2.2		Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	5.2 Environmental Protection 5.2環境保護
A2.3		Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	5.2 Environmental Protection 5.2環境保護

# Environment, Social and Governance Report

## 環境、社會及管治報告

Aspect 層面	KPI 關鍵績效指標	Description 描述	Statement/Section 聲明／章節
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	5.2 Environmental Protection 5.2環境保護
	A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位佔量。	5.2 Environmental Protection 5.2環境保護

### A3: THE ENVIRONMENT AND NATURAL RESOURCES

#### 層面A3：環境及天然資源

A3	<i>General disclosure</i> 一般披露	Policies 政策	5.2 Environmental Protection 5.2環境保護
A3.1		Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	5.2 Environmental Protection 5.2環境保護

### SUBJECT AREA (B) SOCIAL

### B. 社會

#### B1: EMPLOYMENT

##### 層面B1：僱傭

B1	<i>General disclosure</i> 一般披露	Information on: (a) the policies; and (a) 政策；及 (b) compliance. (b) 相關法律的資料。	(a) 6.1 Employment and Labor Policies; (a) 6.1 僱傭及勞工政策； (b) There was no non-compliance noticed during the Reporting Period. (b) 報告期內本集團遵守相關的法律及規例，並沒發現相關重大違規事件。
B1.1		Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	6.1 Employment and Labor Policies 6.1 僱傭及勞工政策

# Environment, Social and Governance Report

## 環境、社會及管治報告

Aspect 層面	KPI 關鍵績效指標	Description 描述	Statement/Section 聲明／章節
	B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	6.1 Employment and Labor Policies; The Group only disclosed gender and age group employee turnover rate in this Report. The Group will continue to improve relevant data collection in the future. 6.1 僱傭及勞工政策； 本集團在本報告只披露性別及年齡組別的僱員流失比例。本集團在未來將繼續提升相關數據的收集。
<b>B2: HEALTH AND SAFETY</b>			
<b>層面B2：健康與安全</b>			
B2	<i>General disclosure</i> 一般披露	Information on: (a) the policies; and (a) 政策；及 (b) compliance (b) 相關法律的資料。	(a) 5.1 Safety Management; (a) 5.1 安全管理； (b) There was no non-compliance noticed during the Reporting Period. (b) 報告期內本集團遵守相關的法律及規例，並沒發現相關重大違規事件。
	B2.1	Number and rate of work-related fatalities. 因工作關係而死亡的人數及比率。	5.1 Safety Management 5.1 安全管理
	B2.2	Lost days due to work injury. 因工傷損失工作日數。	5.1 Safety Management 5.1 安全管理
	B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	5.1 Safety Management 5.1 安全管理
<b>B3: DEVELOPMENT AND TRAINING</b>			
<b>層面B3：發展及培訓</b>			
B3	<i>General disclosure</i> 一般披露	Policies 政策	6.2 Emphasis on Talent Development 6.2 重視人才培育
	B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別（如高級管理層、中級管理層等）劃分的受訓僱員百分比。	All employees of the Group are required to undergo regular trainings 本集團所有員工均須進行定期培訓

# Environment, Social and Governance Report

## 環境、社會及管治報告

Aspect	KPI	Description	Statement/Section
層面	關鍵績效指標	描述	聲明／章節
	B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	6.2 Emphasis on Talent Development 6.2 重視人才培育
<b>B4: LABOUR STANDARDS</b>			
<b>層面B4：勞工準則</b>			
B4	<i>General disclosure</i> 一般披露	Information on: (a) the policies; and (a) 政策；及 (b) compliance. (b) 相關法律的資料。	(a) 6.1 Employment and Labor Policies; (a) 6.1 僱傭及勞工政策； (b) There was no non-compliance noticed during the Reporting Period. (b) 報告期內本集團遵守相關的法律及規例，並沒發現相關重大違規事件。
	B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	6.1 Employment and Labor Policies 6.1 僱傭及勞工政策
	B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	6.1 Employment and Labor Policies 6.1 僱傭及勞工政策
<b>B5: SUPPLY CHAIN MANAGEMENT</b>			
<b>層面B5：供應鏈管理</b>			
B5	<i>General disclosure</i> 一般披露	Policies 政策	4.1 Supply Chain Management 4.1 供應鏈管理
	B5.1	Number of suppliers by geographical region. 按地區劃分的供貨商數目。	4.1 Supply Chain Management 4.1 供應鏈管理
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供貨商的慣例，向其執行有關慣例的供貨商數目、以及有關慣例的執行及監察方法。	4.1 Supply Chain Management; 4.1 供應鏈管理

# Environment, Social and Governance Report

## 環境、社會及管治報告

Aspect 層面	KPI 關鍵績效指標	Description 描述	Statement/Section 聲明／章節
<b>B6: PRODUCT RESPONSIBILITY</b>			
<b>層面B6：產品責任</b>			
B6	<i>General disclosure</i> 一般披露	Information on: (a) the policies; and (a) 政策；及 (b) compliance. (b) 相關法律的資料。	(a) 4.2 Quality Control and 4.3 Fulfilling Product Responsibility; (a) 4.2品質監控及4.3履行產品責任； (b) There was no non-compliance noticed during the Reporting Period. (b) 報告期內本集團遵守相關的法律及規例，並沒發現相關重大違規事件。
<i>B6.1</i>		Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	4.3 Fulfilling Product Responsibility; 4.3履行產品責任
<i>B6.2</i>		Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	4.3 Fulfilling Product Responsibility 4.3履行產品責任
<i>B6.3</i>		Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	4.4 Protecting Intellectual Property Rights 4.4保護知識產權
<i>B6.4</i>		Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	4.2 Quality Control 4.2品質控制
<i>B6.5</i>		Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者數據保障及私隱政策，以及相關執行及監察方法。	4.5 Safeguarding Customer Privacy 4.5保障客戶私隱



# Environment, Social and Governance Report

## 環境、社會及管治報告

Aspect 層面	KPI 關鍵績效指標	Description 描述	Statement/Section 聲明／章節
<b>B7: ANTI-CORRUPTION</b>			
<b>層面B7：反貪污</b>			
B7	<i>General disclosure</i> 一般披露	Information on: (a) the policies; and (a) 政策；及 (b) compliance (b) 相關法律的資料。	(a) 6.3 Business Integrity; (a) 6.3廉潔從業； (b) There was no non-compliance noticed during the Reporting Period. (b) 報告期內本集團遵守相關的法律及規例，並沒發現相關重大違規事件。
B7.1		Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	6.3 Business Integrity 6.3廉潔從業
B7.2		Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	6.3 Business Integrity 6.3廉潔從業
<b>B8: COMMUNITY INVESTMENT</b>			
<b>層面B8：社區投資</b>			
B8	<i>General disclosure</i> 一般披露	Policies 政策	7 Caring for Community 7關心社區
B8.1		Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	7 Caring for Community 7關心社區
B8.2		Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	7 Caring for Community 7關心社區

# Directors and Senior Management

## 董事及高級管理層

As at the date of this annual report, the biographical details of the Directors and senior management are as follows:

### DIRECTORS

#### Executive Directors

**Mr. GE Yi (former name: GE Yuanyuan)**, aged 39, is an executive Director, the Chief Executive Officer and the Chairman of our Company, responsible for overall business strategy and major business decisions of our Group. Mr. Ge joined us in February 2007 and was promoted to vice-president and president in December 2011 and August 2012, respectively.

Mr. Ge obtained a master's degree in International Business Management from Middlesex University in the United Kingdom in February 2007 and completed studies in chemical engineering from Tianjin University in the PRC in July 2004.

**Mr. BAI Kun**, aged 44, is the Chief Financial Officer of the Company and Joint Company Secretary, being responsible for the financial operations of the Group. Mr. Bai has been an executive Director since 25 August 2016. Mr. Bai joined the Group in September 2014 as the Chief Financial Officer, and was appointed as a joint company secretary on 11 December 2020. Mr. Bai is also the sole director of Tsaker Hong Kong. His work experience includes acting as manager for the Tianjin branch of PricewaterhouseCoopers (普華永道中天會計師事務所有限公司天津分所) from September 2002 to February 2010 and the financial controller of Tianjin Walkman Biomaterial Co., Ltd. from February 2010 to August 2014. Mr. Bai is a Certified Public Accountant of China. Mr. Bai obtained a master's degree in Technoeconomics and Management in March 2002 and a bachelor's degree in Technoeconomics in July 1999 from Tianjin University.

於本年度報告的日期，董事及高級管理層的履歷如下：

### 董事

#### 執行董事

戈弋先生(曾用名：戈元元)，39歲，為本公司的執行董事、行政總裁兼主席，負責本集團的整體業務策略及主要業務決策。戈先生於二零零七年二月加入本公司，並分別於二零一一年十二月及二零一二年八月獲晉升為副總裁及總裁。

戈先生於二零零七年二月自英國密德薩斯大學獲得國際工商管理碩士學位，並於二零零四年七月完成中國天津大學化學工程的學業。

白崑先生，44歲，為本公司首席財務官兼聯席公司秘書，負責本集團的財務營運業務。白先生於二零一六年八月二十五日起擔任執行董事。白先生於二零一四年九月加入本集團，擔任首席財務官，自二零二零年十二月十一日起，兼任聯席公司秘書。白先生亦為彩客香港的唯一董事。其工作經歷包括二零零二年九月至二零一零年二月擔任普華永道中天會計師事務所有限公司天津分所經理及於二零一零年二月至二零一四年八月擔任天津市威曼生物材料有限公司的財務總監。白先生為中國註冊會計師。白先生於二零零二年三月取得技術經濟及管理碩士學位，並於一九九九年七月自天津大學取得技術經濟學士學位。

## Directors and Senior Management

### 董事及高級管理層

**Ms. ZHANG Nan**, aged 38, has been an executive Director since 10 January 2019. Ms. Zhang has been the director of human resources and the director of strategic development of the Group since January 2013, and is responsible for the Group's human resources management, industry research, development planning and investment project research. She has been serving as the deputy general manager of the Group since August 2018. Her work experience includes serving as the human resources manager of Beijing Touqu Technology Co., Ltd. (北京投趣科技有限公司) from August 2008 to July 2010. She was a director of human resources of Chexun Internet Co., Ltd. (車訊互聯網股份有限公司) from September 2010 to January 2013. Ms. Zhang graduated from Inner Mongolia University of Finance and Economics in July 2007, majoring in business administration.

#### Non-executive Director

**Mr. FONTAINE Alain Vincent**, aged 66, is a non-executive Director since April 2015. He is responsible for providing advice on corporate governance and internal control matters. He has been a member of the advisory board of Ocean Equity Partners Fund L.P. (the entity which controls Wider Pacific) since September 2012. Mr. Fontaine serves as an executive director and vice-chairman of the Hong Kong Venture Capital and Private Equity Association. In 2000, he founded Investel Asia, a venture capital and private equity firm and served as its managing director from January 2004 to December 2006. He was the chief executive officer of Newcom LLC from January 2007 to September 2008. Prior to joining our Group in April 2015, Mr. Fontaine served various positions within the BCE Inc. group, the largest communications company in Canada, including Bell Canada, Bell Ardis and Tata Cellular, for approximately 16 years of his career. Mr. Fontaine has also been acting as a non-executive director of D&G Technology Holding Company Limited, a company listed on the Stock Exchange (stock code: 1301) since August 2016 and as an independent director of China Lending Corporation, a company listed on NASDAQ (ticker: CLDC) from July 2016 to December 2017.

**張楠女士**，38歲，於二零一九年一月十日起擔任執行董事。張女士於二零一三年一月起出任本集團人力資源總監兼戰略發展總監，負責本集團人力資源管理、行業研究、發展規劃及投資項目研究。二零一八年八月起，張女士擔任本集團副總經理。彼的工作經驗包括自二零零八年八月至二零一零年七月擔任北京投趣科技有限公司人力資源經理，自二零一零年九月至二零一三年一月擔任車訊互聯網股份有限公司人力資源總監。張女士於二零零七年七月畢業於內蒙古財經大學，主修工商管理專業。

#### 非執行董事

**FONTAINE Alain Vincent**先生，66歲，自二零一五年四月起擔任非執行董事，負責就企業管治及內部控制事宜提供意見。彼自二零一二年九月起為Ocean Equity Partners Fund L.P. (控制Wider Pacific的實體)顧問委員會成員。Fontaine先生為香港創業及私募投資協會有限公司的執行董事及副主席。彼於二零零零年創立Investel Asia (創業及私募投資公司)並自二零零四年一月至二零零六年十二月擔任董事總經理。彼於二零零七年一月至二零零八年九月任Newcom LLC行政總裁。於二零一五年四月加入本集團前，Fontaine先生於其事業生涯中約16年在加拿大最大的通訊公司BCE Inc.集團(包括Bell Canada、Bell Ardis及Tata Cellular)擔任多個職位。於二零一六年八月起，Fontaine先生擔任德基科技控股有限公司的非執行董事，該公司在聯交所上市(股份代號：1301)，且自二零一六年七月至二零一七年十二月，Fontaine先生擔任中國貸款集團的獨立董事，該公司在納斯達克上市(交易代碼：CLDC)。

## Directors and Senior Management 董事及高級管理層

Mr. Fontaine obtained a bachelor's degree in Electrical Engineering from the University of Sherbrooke in Canada in June 1979. He has been a member of the Order of Engineers of Québec since January 1980.

### Independent non-executive Directors

**Mr. HO Kenneth Kai Chung**, aged 55, is an independent non-executive Director since March 2015, being responsible for overseeing the management of our Group independently. Prior to joining the Group, Mr. Ho served as a managing director of Munsun Asset Management (Asia) Ltd. between January 2014 and March 2015. Since November 2013, Mr. Ho became an independent non-executive director of TK Group (Holdings) Limited (stock code: 2283) and an independent non-executive director of BBI Life Sciences Corporation (stock code: 1035) from October 2014 onwards. From August 2015 to August 2018, Mr. Ho became the chief financial officer and joint company secretary of Greentown Service Group Co. Ltd. Mr. Ho has served as the Investment consultant of Greentown Service Group Co. Ltd. since August 2018. Mr. Ho previously worked in various international financial institutions, such as a senior research analyst of Credit Lyonnais Securities (Asia) Limited from September 1996 to February 1999, and a vice president in the Research Department of Institutional Equities, Asia Pacific Department of JP Morgan from February 1999 to October 2004. Mr. Ho served various positions in HSBC, such as the Head of China Value and Growth Research in CIBM Research Asia of HSBC Markets (Asia) Limited in September 2004, Head of China Research of HSBC (Securities Business) Beijing Representative Office in June 2008, and Hong Kong China equity sales director of HSBC in January 2011.

Mr. Ho received a Master of Commerce degree, specialising in Finance from the University of New South Wales in Australia in April 1991, and a bachelor's degree in Economics from the University of Sydney in Australia in May 1988. He was awarded as Chartered Financial Analyst by the Institute of Chartered Financial Analysts in September 1998, and has been a CFA charter holder and a member of the Association for Investment Management and Research since January 1999.

Fontaine先生於一九七九年六月獲得加拿大University of Sherbrooke電器工程學士學位。彼自一九八零年一月起為魁北克工程師協會(Order of Engineers)會員。

### 獨立非執行董事

何啟忠先生，55歲，自二零一五年三月起擔任獨立非執行董事，負責獨立監管本集團的管理工作。於加入本集團前，何先生於二零一四年一月至二零一五年三月期間擔任麥盛資產管理(亞洲)有限公司董事總經理。何先生自二零一三年十一月起擔任東江集團(控股)有限公司(股份代號：2283)的獨立非執行董事，並自二零一四年十月起擔任BBI生命科學有限公司(股份代號：1035)的獨立非執行董事。於二零一五年八月至二零一八年八月，何先生擔任綠城服務集團有限公司的首席財務官和聯席公司秘書。於二零一八年八月起，何先生擔任綠城服務集團有限公司的投資顧問。何先生曾於多家國際金融機構任職，例如彼於一九九六年九月至一九九九年二月曾為Credit Lyonnais Securities (Asia) Limited的高級研究分析師，其後於一九九九年二月至二零零四年十月出任摩根大通亞太分部機構證券研究部副總裁。何先生曾於HSBC擔任多個職位，例如彼於二零零四年九月擔任HSBC Markets (Asia) Limited的CIBM Research Asia中國價值增長研究(China Value and Growth Research)主管、於二零零八年六月擔任HSBC(證券業務)北京代表辦事處中國研究主管及於二零一一年一月擔任HSBC香港中國股票銷售總監。

何先生於一九九一年四月取得澳大利亞新南威爾士大學商學碩士學位，專攻金融學，及於一九八八年五月取得澳大利亞悉尼大學經濟學學士學位。於一九九八年九月，彼獲特許財務分析師協會授予特許金融分析師資格，並自一九九九年一月以來一直為特許財務分析師特許持有人及投資管理研究聯會會員。

## Directors and Senior Management 董事及高級管理層

**Mr. ZHU Lin (former name: ZHU Xiaolin)**, aged 47, is an independent non-executive Director since March 2015, being responsible for overseeing the management of our Group independently. Mr. Zhu is also a partner of Beijing Legendhouse CPAs (北京潤衡會計師事務所) and a director of Beijing Run Qin Consulting Co., Ltd. (北京潤勤諮詢有限公司). Mr. Zhu has been a non-executive director of Beijing Chexun Internet Company Limited (北京車訊互聯網股份有限公司), a company whose shares are listed on the Over the Counter Bulletin in the PRC (新三板), since July 2016. Prior to joining our Group in March 2015, Mr. Zhu was a senior manager at the mergers and acquisitions department of PricewaterhouseCoopers Consulting (Shenzhen) Co., Ltd. (Beijing Branch) (普華永道諮詢(深圳)有限公司北京分公司) from October 2003 to November 2005. Mr. Zhu obtained a bachelor's degree in Overseas Financial Accounting (會計系外國財務會計專門化) from Central Institute of Finance and Banking (currently known as Central University of Finance and Economics) in the PRC in June 1995. Mr. Zhu has been a member of the Chinese Institute of Certified Public Accountants since February 2000.

**Mr. YU Miao**, aged 44, is an independent non-executive Director since March 2015, being responsible for overseeing the management of our Group independently. Mr. Yu is also a partner of Global Law Office. Mr. Yu has been a non-executive director of Beijing Chexun Internet Company Limited (北京車訊互聯網股份有限公司), a company whose shares are listed on the Over the Counter Bulletin in the PRC (新三板), since July 2016. Prior to joining our Group in March 2015, Mr. Yu was a partner of Global Law Office from March 2006 to June 2010, and subsequently a partner of Norton Rose (Asia) LLP from June 2010 to June 2011. Mr. Yu returned to Global Law Office as a partner in July 2011 and has been a partner there since then. Mr. Yu obtained a postgraduate diploma in International Law from The University of Nottingham in the United Kingdom in December 2001, and a bachelor's degree in Economic Law from Heilongjiang University in the PRC in July 1999. Mr. Yu was qualified as a lawyer in the PRC in March 2000.

朱霖先生(曾用名:朱小林), 47歲, 自二零一五年三月起擔任獨立非執行董事, 負責獨立監管本集團的管理工作。朱先生亦為北京潤衡會計師事務所合夥人及北京潤勤諮詢有限公司董事。於二零一六年七月起, 朱先生擔任北京車訊互聯網股份有限公司(其股份於中國新三板上市)的非執行董事。於二零一五年三月加入本集團之前, 朱先生於二零零三年十月至二零零五年十一月擔任普華永道諮詢(深圳)有限公司北京分公司併購部高級經理。朱先生於一九九五年六月取得中國中央財政金融學院(現稱中央財經大學)會計系外國財務會計專門化學士學位。自二零零零年二月起, 朱先生為中國註冊會計師協會會員。

于淼先生, 44歲, 自二零一五年三月起擔任獨立非執行董事, 負責獨立監管本集團的管理工作。于先生亦為環球律師事務所合夥人。於二零一六年七月起, 于先生擔任北京車訊互聯網股份有限公司(其股份於中國新三板上市)的非執行董事。於二零一五年三月加入本集團之前, 于先生於二零零六年三月至二零一零年六月為環球律師事務所合夥人, 其後於二零一零年六月至二零一一年六月為諾頓羅氏(亞洲)有限責任公司合夥人。于先生於二零一一年七月以合夥人身份重返環球律師事務所, 並自此一直為該事務所合夥人。于先生於二零零一年十二月取得英國諾丁漢大學國際法碩士學位, 並於一九九九年七月取得中國黑龍江大學經濟法學士學位。于先生於二零零零年三月取得中國律師資格。



## Directors and Senior Management

### 董事及高級管理層

#### SENIOR MANAGEMENT

**Mr. GE Yi** is an executive Director, the Chief Executive Officer and the Chairman of our Company. For details about Mr. Ge's background, see "Directors" under this section.

**Mr. BAI Kun** is an executive Director, is the Chief Financial Officer and Joint Company Secretary of our Company. For details about Mr. Bai's background, see "Directors" under this section.

**Ms. ZHANG Nan** has been appointed as an executive Director of the Group with effect from 10 January 2019 and her primary responsibilities include overseeing, monitoring and implementing the internal controls of the Group; and ensuring the Company's compliance with the relevant laws and regulations including the Listing Rules. For details about Ms. Zhang's background, see "Directors" under this section.

**Mr. SHI Qiang**, aged 65, is the chief engineer of our Company, being responsible for the strategic development of our Group. Prior to joining our Group in April 2004, Mr. Shi worked in the Chemical Research Institute of Inner Mongolia Autonomous Region (內蒙古自治區化工研究院) (the "**Research Institute**") from January 1986 to March 2004 and served various positions, including the director of the design office of the Research Institute. Before that, Mr. Shi worked at the Inner Mongolia Yellow River Construction Bureau Share Limited Corporation (內蒙古黃河工程局股份有限公司) (formerly known as "Inner Mongolia Yellow River Construction Bureau" (內蒙古黃河工程局) prior to its reform in 2000), a provider of hydropower engineering services in Inner Mongolia, the PRC, from January 1982 to December 1985. Mr. Shi has approximately 32 years of experience in the chemical industry. Mr. Shi joined our Group in April 2004 and has served various positions in our Group. Mr. Shi obtained a bachelor's degree in chemical engineering from Tianjin University in May 1982. In August 1994, Mr. Shi was awarded the title of "Senior Engineer" (高級工程師) by the Office of Leading Group for Professional Title Reform of the Inner Mongolia Autonomous Region (內蒙古自治區職稱改革領導小組辦公室), and in October 2012, Mr. Shi was awarded the title of "Energy Manager" (能源管理師) by the Development and Reform Commission of Hebei Province, the PRC.

#### JOINT COMPANY SECRETARIES

**Mr. BAI Kun** is an executive Director, is the Chief Financial Officer and Joint Company Secretary of our Company. For details about Mr. Bai's background, see "Directors" under this section.

#### 高級管理層

**戈戈先生**，本公司執行董事、行政總裁兼主席。有關戈先生背景的詳情，請參閱本節「董事」。

**白崑先生**，本公司執行董事、首席財務官兼聯席公司秘書。有關白先生背景的詳情，請參閱本節「董事」。

**張楠女士**，於二零一九年一月十日獲任本集團執行董事，主要職責包括監管、監察及執行本集團的內部監控；以及確保本公司符合相關法律及規則包括上市規則。有關張女士背景的詳情，請參閱本節「董事」。

**石強先生**，65歲，為本公司的總工程師，負責本集團的策略開發。於二零零四年四月加入本集團前，石先生自一九八六年一月至二零零四年三月任職於內蒙古自治區化工研究院（「**研究院**」）並擔任多個職位，包括研究院的設計辦公室主任。此前，石先生自一九八二年一月至一九八五年十二月任職於內蒙古黃河工程局股份有限公司（二零零零年改革前稱「內蒙古黃河工程局」，一家位於中國內蒙古的水電工程服務供貨商）。石先生於化工行業擁有約32年經驗。石先生於二零零四年四月加入本集團，歷任本集團多個職位。石先生於一九八二年五月取得天津大學化學工程學士學位。於一九九四年八月，石先生榮獲內蒙古自治區職稱改革領導小組辦公室頒發的「高級工程師」職稱，於二零一二年十月，石先生榮獲中國河北省發改委頒發的「能源管理師」職稱。

#### 聯席公司秘書

**白崑先生**，本公司執行董事，首席財務官。有關白先生背景的詳情，請參見本節「董事」。



# Directors' Report

## 董事會報告

The Board hereby announces the Directors' Report and the audited consolidated financial statements of the Group for the year ended 31 December 2020.

### CORPORATE INFORMATION AND LISTING

The Company is a limited liability company incorporated in the Cayman Islands on 29 October 2014. The Shares have been listed on the Stock Exchange since 3 July 2015.

### PRINCIPAL BUSINESS

The Group is primarily engaged in the manufacturing and sale of dye intermediates, agricultural chemical intermediates, pigment intermediates and battery materials, and the provision of environmental technology consultancy services. Analysis on the principal business of the Group for the year ended 31 December 2020 is set out in note 4 to the consolidated financial statements.

### RESULTS

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 pages 136 and 137 of this annual report.

### FINAL DIVIDEND

The Board did not recommend the declaration of any final dividend for the year ended 31 December 2020. The interim dividend for the six months ended 30 June 2020 amounted to RMB0.048 per share. The dividends in aggregate for the year ended 31 December 2019 amounted to RMB0.150 per share.

### BUSINESS REVIEW

Please see the section headed "Management Discussion and Analysis" on pages 13 to 16 of this annual report for details.

董事會謹此提呈本集團截至二零二零年十二月三十一日止年度之董事會報告及經審核綜合財務報表。

### 公司資料及上市

本公司於二零一四年十月二十九日在開曼群島註冊成立的有限公司。本公司的股份自二零一五年七月三日起在聯交所主板上市。

### 主要業務

本集團的主要業務為染料及農業化學品中間體、顏料中間體及電池材料的生產和銷售，以及環保技術諮詢服務。有關本集團於截至二零二零年十二月三十一日止年度的主要業務的分析載列於綜合財務報表附註4。

### 業績

本集團截至二零二零年十二月三十一日止年度的業績載於本年報第136和137頁之綜合損益及其他全面收益表。

### 末期股息

董事會不建議宣派截至二零二零年十二月三十一日止年度的末期股息。截至二零二零年六月三十日止六個月的中期股息為每股人民幣0.048元。截至二零一九年十二月三十一日止的股息總額為每股人民幣0.150元。

### 業務回顧

詳情載於本年報之「管理層討論及分析」中第13頁至第16頁。

## Environmental Policy and Performance

We focus on environmental, health and safety protection. As a producer of dye intermediates, agricultural chemical intermediates, pigment intermediates and battery materials, and as a provider of environmental protection technology, we have developed production processes that comply with all applicable national and local standards in environmental, health and safety protection in all material respects. We also believe that implementing and maintaining advanced development in our environmental, health and safety protection measures serve as a competitive strength. Producers that do not meet the local environmental, health and safety protection standards may incur losses and fines imposed by the local government.

For the year ended 31 December 2020, we were subject to inspections organized by the local government from time to time and we had not been subject to any material fines or penalties in relation to any material breach of applicable environmental, health and safety laws or regulations that could have a material adverse effect on our operation. For the year ended 31 December 2020, we had not lost any order from our customers due to environmental, health and safety concerns. We believe that our awareness of the environmental, health and safety issues and dedication to their protection makes us a leader in this area from an early stage.

Integrating environmental protection is a part of our operating philosophy. Our technological improvements were made with a view towards complying with or strengthening our environmental, health and safety protection measures. Producers that are unable to meet the environmental, health and safety standards of the local government and the downstream customers would incur a higher cost for fines and remediation and might not be competitive in the industry in the long run.

The Group has set up the "Environmental Protection Administrative System" to implement the discharge of the duties of the person in charge and staff of every level and every department, and confirm the disposal treatments and standards of sewage, waste gas and solid waste. We have also set up the "Accountability system for Tsaker Chemical" to enhance the safety and environment awareness of all our employees and mitigate and root out any negligent acts, leading employees to fulfil their responsibility with lofty professionalism and to ensure the quality of work, so that a standardised management can be implemented.

## 公司的環境政策和表現

我們關注環境、健康及安全保護。作為染料及農業化學品中間體、顏料中間體及電池材料生產商，以及環保技術提供商，我們已在所有重大方面開發出符合環境、健康及安全保護方面的所有適用國家及地方標準的生產流程。我們亦認為實行及保持我們於環境、健康及安全保護措施的先進開發是一項競爭優勢。不符合地方環境、健康及安全保護標準的生產商可遭致損失及被地方政府處以罰款。

截至二零二零年十二月三十一日止年度，我們受到地方政府不時組織的檢查，未因嚴重違反適用的環境、健康及安全法律或法規被處以可能對我們的業務構成重大不利影響的任何重大罰款或處罰。截至二零二零年十二月三十一日止年度，我們不曾因環境、健康及安全問題而失去任何客戶訂單。我們相信，我們對環境、健康及安全問題的意識以及我們對其保護事項的投入在早期令我們成為這一方面的領導者。

整合環保乃我們經營理念的一部分。我們的技術改進的目的在於遵守或加強我們的環境、健康及安全保護措施。無法達到地方政府以及下游客戶的環境、健康及安全標準的生產商將會產生更高額的罰款及補救成本，並可能無法在行業內具備長遠的競爭力。

本集團制定了《環境保護管理制度》，落實了各級負責人、部門及員工的崗位職責、明確了廢水、廢氣及廢物的處理方法和標準。我們亦制定了《彩客化學問責制度》，以強化全體員工的安全環保意識，減少和杜絕各類工作失職行為，引導員工恪盡職守，確保工作質量，實行規範和標準化管理。

The Group puts a lot of emphasis on corporate social responsibilities, focusing on environmental protection, safety and health, and continues to be committed to ensuring that the business activities of the Group are in line with the relevant environmental and safety supervisory requirements. We have already obtained Quality Management System ISO9001, Environmental Management System ISO14001 and Occupational Health Safety Management System GB/T 28001-2011 for our management system.

#### **Compliance with Related Laws and Regulations**

The Group always places focus on strict compliance with applicable laws and regulations in all material aspects, including the non-compliance incidents as disclosed in the Prospectus, setting up and improving the existing administrative system, enhancing daily operation and supervision, and adopting effective measures to avoid and reduce risks and violation of rules. The following are some of the primary laws and regulations applicable to the Group in the PRC.

#### ***Laws on Work Safety***

The Group has a comprehensive safety production management system and detailed operation procedures in place. In addition to the daily production safety inspection, routine comprehensive safety production inspection on Dongguang Production Plants, Donggao Production Plants are conducted weekly to thoroughly investigate any safety loopholes. Control on safety production is strengthened by adopting feasible preventive measures. We ensure to put in place various safety production systems, measures and responsibilities as well as the effectiveness of relevant contingency plans.

#### ***The Environmental Protection Law, the Law on the Prevention and Treatment of Water Pollution and the Law on the Prevention and Treatment of Solid Waste Pollution***

Voluntarily abiding by the Environmental Protection Law of the People's Republic of China, the Law of the People's Republic of China on Prevention and Control of Water Pollution and the Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Waste, enhancing environmental awareness and achieving green production management is not only the common opportunities and challenges faced by enterprises, but also the foundation of their ongoing operations. The Group strictly abides by the above laws and regulations and adopts effective environmental protection measures to minimize the impacts of our operations on the environment.

本集團十分重視企業社會責任，關注環保、安全與健康，並將繼續致力確保業務活動符合環保及安全監管規定。我們已就管理體系取得質量管理體系ISO9001、環境管理體系ISO14001認證及職業健康安全體系GB/T 28001-2011。

#### **公司對有關法律和法規的遵守**

本集團始終重視在所有重大方面嚴格遵循所適用的法律和法規，包括在招股說明書中披露的不合規事項，制定和完善公司現行管理制度，加強日常管理與監督，採用有效措施以防範和減少風險和違規事項發生。以下為一些本集團於中國所適用的主要法律和法規。

#### **安全生產法**

本集團制定了完善的安全生產管理制度和具體的安全生產業務操作流程。除日常安全生產檢查外，東光生產廠房、東奧生產廠房每周都會開展例行的全面安全生產檢查，對安全隱患進行徹底排查，採取切實可行的措施，全面加強安全生產防控力度。確保安全生產各項制度落實到位、安全生產措施落實到位、安全生產責任落實到位，以及應急預案的實用性落實到位。

#### **環境保護法、水污染防治法，及固體廢物污染環境防治法**

自覺遵守《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》及《中華人民共和國固體廢物污染環境防治法》，提高環保意識，實現綠色生產管理，是企業所共同面臨的機遇與挑戰，是企業持續運營的前提。本集團嚴格遵守上述法律法規，採取有效的環保措施，盡量減少我們的經營運作對環境的影響。

Our production facilities have already been equipped with pollution control equipment such as monitoring equipment on generators to control and record the gas pollutants and the emission level of sewage and solid waste. We have also set up a series of internal policies and plans for environmental risks avoidance to ensure the compliance with the applicable state, industrial and local standard laws, regulations and policy requirements, including reports on the gas pollutants, the emission level of sewage and solid waste and regular assessment on such emission level to the local safety and environmental departments (Ecological Environment Bureau of Dongguang County Branch of Cangzhou, Emergency Management Bureau of Dongguang County, Ecological Environment Bureau of Dongying Port Economic Development Area Bureau, Emergency Management Bureau of Dongying Port Economic Development Area Bureau). We constantly strengthen the development of clean production technologies to satisfy the increasing standard of environmental protection. When there is deviation from any applicable emission standards, we will investigate the cause and adopt corresponding corrective measures. Furthermore, our emission of sewage and solid waste and air pollutants is subject to monitoring by the above-mentioned safety and environmental departments.

#### ***The Regulations on the Control of Foreign Exchange***

Gain generated from the exporting business of the Group represents a relatively large proportion of the total revenue for the year and is denominated and settled in USD. Along with the constant promotion of internationalizing RMB, we do not only closely monitor the fluctuation of foreign currency, but also strictly comply with the regulations on the control of foreign exchange in foreign exchange filing registration, foreign exchange settlement, foreign exchange operating activities and foreign exchange investing activities.

我們的生產設施已安裝污染控制設備例如於發電機組的監控設備以控制及記錄氣體污染物、廢水及固體廢棄物的排放水平。我們亦制定一系列規避環境風險的內部政策及計劃以確保遵守適用國家、行業及地方標準法律、法規及政策的規定，包括向地方安全及環境部門（滄州市生態環境局東光縣分局、東光縣應急管理局、東營市生態環境局東營港經濟開發區分局、東營市應急管理局東營港經濟開發區分局）匯報氣體污染物、廢水及固體廢棄物的排放水平及定期評估該等排放水平。我們不斷加強清潔生產工藝研發，以滿足日益提高的環保標準。倘我們發現任何偏離適用排放標準的情況，我們將調查原因及將採取相應的糾正措施。此外，我們排放廢水及固體廢棄物及排放氣體污染物亦受上述地方安全及環境部門的監控。

#### ***外匯管理條例***

本集團出口業務所取得的收益佔全年總收益比例較大，均以美元定價和結算。隨著人民幣國際化進程的不斷推進，我們不僅密切監督匯率波動以防範外匯風險，也嚴格遵循外匯管理條例的規定進行外匯備案登記、外匯收支結算、外匯經營活動，以及外匯投資活動等。

### ***The Foreign Trade Law***

The Group has corresponding internal export business management system and operation procedures in place, and promptly conducts filing registration to export department. We engage in trade activities that are in compliance with relevant laws and abide by the trade order. In order to maintain fair market competition, we do not engage in improper competition behaviours, such as selling at an improperly low price, bid-rigging, issuing false advertisement and bribery. For exporting, the Group also seriously studies and strictly complies with the laws and regulations of the export destination countries, such as the anti-dumping law in India, product liability laws and regulations in Germany and product safety and liability laws and regulations in the United States of America.

### ***The Labour Law***

The Group developed and improved its existing internal management system to safeguard the rights of its employees, including the Safety Education Training System, the Identification and Treatment Management System for Hidden Safety Perils, and Management Regulations on On-site Sanitation and Cleaning. The Group stringently implements national protocols and standards on labour safety and health and conducts labour safety and health education for workers to prevent labour accidents and reduce occupational hazards.

### ***Social Insurance and Housing Provident Funds***

The Group complied with the PRC laws, rules and regulations, including the Social Insurance Law, the Regulations on Unemployment Insurance, the Regulations on Work Injury Insurance and the Regulations on the Administration of Housing Provident Fund. We make contributions to social insurance in full and on time including pension insurance, medical insurance, work injury insurance, unemployment insurance and maternity insurance as well as housing provident fund. For the year ended 31 December 2020, the Group did not receive any penalty from the relevant administrative department.

### ***對外貿易法***

本集團制定了相應的內部出口業務管理制度和業務流程，並及時向對外貿易主管部門辦理備案登記，從事符合法律要求的貿易活動，遵守貿易秩序，維護市場公平競爭，不實施以不正當的低價銷售商品、串通投標、發佈虛假廣告及進行商業賄賂等不正當競爭行為。在對外貿易中，本集團亦認真研究和嚴格遵守出口目的地國家有關的法律及法規，如印度的反傾銷法、德國產品責任法及法規、美國產品安全及責任法律及法規等。

### ***勞動法***

本集團制訂和完善了內部保障勞動者權利的現行內部管理制度，包括《安全教育培訓制度》、《安全隱患排查治理管理制度》、《現場衛生清潔管理規定》等。本集團嚴格實施國家勞動安全和衛生的條例和標準，為勞動者提供勞動安全和健康教育，防範勞動事故和減少職業危害。

### ***社會保險及住房公積金***

本集團遵守相關的中國法律、條例及法規，包括《社會保險法》、《失業保險條例》、《工傷保險條例》及《住房公積金管理條例》等，為員工按時、足額繳納社會保險費，包括養老保險、醫療保險、工傷保險、失業保險和生育保險，以及住房公積金。截至二零二零年十二月三十一日止年度，本集團未收到任何有關行政部門的罰款。



In light of, including but not limited to, the above-mentioned primary laws and regulations, our internal control department is responsible for monitoring from time to time our compliance with and abidance by the applicable laws and regulations and other relevant PRC laws and regulations as well as supervising the implementation of necessary measures. In addition, we plan to provide our Directors, senior management and employees with continuing training development programs and updates regarding the relevant PRC laws and regulations on a regular basis to proactively identify any concerns and issues relating to potential non-compliance in order to reduce the Group's risk of deviating from them.

### IMPORTANT RELATIONSHIP WITH STAKEHOLDERS

**Customers:** We have built strong, long-standing relationships with our major customers, established a strong customer base and have become the key supplier to our major customers. We have passed a number of stringent qualification and certification processes required by our customers to establish our stable customer base. We have had relationships with our major customers for over ten years. We believe that these long-term relationships enable us to establish and maintain market leadership in the dye and pigment intermediates industry.

During the Review Year, we attended industry conferences to solicit new potential customers and maintain relationships with existing customers. To further enhance our business relationship with our customers, our sales team visited our major customers from time to time to conduct customer surveys to understand their evolving needs and obtained feedback on the quality of our products. We are dedicated to providing quality customer services and after-sales services. We endeavour to supply our products to our customers in a timely manner.

**Suppliers:** We choose our suppliers of raw materials mainly based on the prices and quality of raw materials offered by different suppliers. We issue purchase orders to our suppliers typically on a monthly basis that set out the quantities, prices and specifications of the products to be purchased, delivery arrangement, credit terms and the quality examination procedures at arms' length negotiations between the parties based on normal commercial terms.

針對包括但不限於上所述主要法律和法規，我們的內部控制部門負責不時監控我們對適用法規及其他相關中國法律法規的合規及遵守情況，及監督任何必要措施的實施。此外，我們計劃定期向董事、高級管理層及僱員提供持續培訓及發展課程及有關相關中國法律法規的最新資料，藉以主動找出任何潛在不合規或違反本集團管理制度的問題及事宜，以減低本集團因有關偏離而須承受的風險。

### 與利益相關者的重要關係

**客戶：**我們已與主要客戶建立穩固的長期業務關係，建立了強大的客戶基礎，並成為主要客戶的關鍵供貨商。我們已通過我們的客戶所要求的多項嚴格資格及認證過程，以建立穩固的客戶基礎。我們已與主要客戶有超過約十年的業務關係。我們相信該等長期的業務關係使我們能夠在染料及顏料中間體行業建立並保持市場領導地位。

於回顧年內，我們出席行業會議以開發潛在的新客戶及維持與現有客戶的關係，為進一步鞏固我們與客戶的業務關係，我們的銷售團隊會不時到訪主要客戶，進行客戶意見調查以了解其不斷變化的需求及取得有關產品質量的回饋意見。我們致力於提供優質客戶服務及售後服務，並努力爭取及時向客戶供應產品。

**供貨商：**我們主要根據不同供貨商所提供的原材料價格及質量甄選原材料供貨商。我們一般按月向供貨商下達採購訂單，其中載明將予採購產品的採購數量、價格及規格、交付安排、信用期及各方按一般商業條款公平磋商的質量檢驗程序。



For the year ended 31 December 2020, we were able to obtain raw materials from our suppliers on terms and quality acceptable to us and we had not experienced any material disruption to the supply of any raw materials required for our production or experienced any difficulty in sourcing alternative suppliers for such raw materials. In addition, we believe the relationship between us and our major suppliers has been and will continue to be good and stable. All of our domestic procurements were paid in RMB. All of our foreign procurements were paid in USD.

Employees: In addition to competitive salaries, we provide employees with supplementary compensation benefits, such as free shift dormitories, free shuttle bus transportation, and meal allowance. In addition, we value our employees and provide them with continuing education, on-the-job training and encourage their career development through accumulating on-the-job experience. For the employees of our subsidiaries that operate in the PRC, we are required to make contributions to various government sponsored employee benefit funds, including social insurance fund, basic pension insurance fund and unemployment, maternity and work-related insurance funds in accordance with applicable PRC laws and regulations.

For the year ended 31 December 2020, there have been no labour disputes or strikes at any of our production facilities. Our current relationship with our employees and the labour unions are good and are based on mutual support and respect.

## RISK FACTORS

Risks and uncertainties can affect the Group's businesses, financial conditions, operational results or growth prospects, leading to a divergence from the expected or historical results. Key risk factors affecting the Group are outlined below. In dealing with these risk factors, the Group keeps in touch with our stakeholders with the aim of understanding and addressing their concerns.

截至二零二零年十二月三十一日止年度，我們一直能夠按我們可接受的條款及質量自供貨商取得原材料，而我們生產所需原材料的供應並無出現任何重大中斷，在向其他原材料供貨商採購有關原材料時亦無受到任何困難。此外，我們相信，我們與主要供貨商之間的關係良好、穩定並將繼續保持。我們對所有國內採購以人民幣付款。我們所有海外採購均以美元付款。

僱員：除有競爭力的薪金外，我們亦提供僱員補充薪酬福利，例如免費倒班宿舍、免費往返巴士及餐補。此外，我們重視僱員，並向其提供持續教育及在職培訓機會，並鼓勵通過積累工作經驗促進事業發展。我們必須為我們中國營運附屬公司的僱員根據中國相關法律法規向各類由政府資助的僱員福利基金作出供款，包括社保基金、基本養老保險基金及失業、生育和工作相關保險基金。

截至二零二零年十二月三十一日止年度，我們的任何生產設施均無發生勞工糾紛或罷工。我們與僱員及工會關係良好，秉承互相支持及互相尊重的原則。

## 風險因素

風險及不明朗因素可能影響本集團的業務、財務狀況、營運業績或發展前景，導致業績偏離預期或過往表現。下文羅列出一些對本集團有影響的主要風險因素。在應對這些風險因素的時候，本集團與各相關方保持聯繫，以了解和響應他們的關注。

### Global Economy and Macroeconomic Conditions

Any adverse change in the global economic downturn, geopolitical tensions, the PRC's economic, political and social conditions, as well as governmental policies may affect our sales, which will result in pressure on the prices, volume and margins achieved or achievable in the future. A decline in demand or a shift to lower value end products with a lower demand for our products resulting from deteriorating economic condition may adversely affect our business, financial condition, results of operations and prospects.

In this regard, the Group will actively gain understanding of the changes in domestic and overseas markets to promptly grasp information of industries in the upper and lower stream in relation to our products and adopt strategies to ensure steady growth in our profits. We will maintain good cooperative relationships with major clients by providing them with products highly functional and of consistent quality. In addition, we will establish an enriched product structure and portfolio to diversify the risk of concentration of products. Our products are sold all over the world to avoid risk of regional economy fluctuations. We keep developing new customers to lower the dependence on one single customer.

### Foreign Exchange Risk

The foreign exchange risk refers to the risk of loss caused by fluctuation in exchange rate. The foreign exchange risk of the Group is mainly related to its exporting activities. Along with the continuous expansion of the export business scale, the operation of the Group may be affected by the future fluctuation in exchange rate.

In view of this, the Group resets the export price every quarter to avoid the risk of foreign exchange fluctuation, and concentrates purchase in China to lower the foreign exchange risk. The Group will actively monitor the impact of change in currency exchange rates on the Group and, while taking into account the nature of its business, adopt measures based on scientific identification and effective balance to control relevant risk in order to avoid material loss.

For the year ended 31 December 2020, the Group neither drew up any hedging policy, nor adopted any hedging instruments.

### 全球經濟及宏觀經濟的狀況

全球經濟狀況低迷，地緣政局緊張，以及中國經濟、政治及社會環境及政府政策的任何不利變動，均可能對我們的銷售造成影響，從而對已實現或日後可實現的價格、銷量及利潤率造成壓力。因經濟狀況轉差導致需求下降或需求轉向低價值的低端產品而對我們產品的需求下降，則可能對我們的業務、財務狀況、經營業績及前景造成不利影響。

對此，本集團積極了解國內外市場環境變化，及時掌握產品上下遊行業信息，採取穩定盈利增長的策略，我們與主要客戶保持良好合作，為客戶提供具有優越性能及持久質量的產品。同時，我們建立並不斷豐富產品結構和種類，以分散產品集中度風險。我們產品全球銷售，分散了地區經濟波動風險。我們不斷開發新客戶，降低了對單一客戶依賴度。

### 外匯風險

外匯風險指因匯率變動產生損失的風險。本集團承受的外匯風險主要與本集團的出口經營活動有關。隨著公司出口業務規模不斷擴大，未來匯率波動可能對本集團經營造成影響。

對此，本集團採取對外銷售每季度重新定價的方法及時應對匯率變動的風險因素，以及集中國內採購，降低外匯風險。本集團將繼續密切關注匯率變動對本集團外匯風險的影響，結合自身業務性質，在科學識別和有效衡量的基礎上採取措施控制外匯風險，避免產生重大損失。

截至二零二零年十二月三十一日止年度，本集團並未制定對沖政策，亦未採取任何對沖工具。

### **We Are Exposed to Risks Associated with Fluctuations in Prices of Raw Materials and Supply**

The prices of raw materials on which we depend may be affected by a number of factors, including market supply and demand, changes in PRC import duties, PRC and global economic conditions and changes to the PRC or international environmental and regulatory requirements. The prices of the raw materials are to a certain extent related to the price of crude oil. Fluctuations in oil prices may affect the prices of toluene, an upstream raw material of mononitrotoluene, which, in turn, may also affect the prices of mononitrotoluene. Any significant increases in the cost of the raw materials may increase our cost of production and negatively affect our profit margin and, more generally, our business, financial condition, results of operations and prospects. A reduction in, or lack of availability of, raw materials or interruptions in the supply chain, may also impact our profitability to the extent that we are required to pay higher prices for, or are unable to secure adequate supplies of the necessary raw materials.

In this regard, we choose our suppliers of raw materials based on the prices and quality of raw materials offered by different qualified suppliers. We purchase critical raw materials from several suppliers to avoid possible risk of relying on one single supplier. We issue purchase orders to our suppliers typically on a monthly basis that set out the quantities, prices and specifications of products purchase, delivery arrangement, credit terms and the quality examination procedures at arms' length negotiations between the parties based on normal commercial terms. Furthermore, we attach importance to maintaining good relationships with major suppliers to ensure we can secure sufficient supply of raw materials of stable quality in a timely manner and avoid any adverse effect of reduction in, or lack of availability of, raw materials or interruptions in the supply chain. In response to price changes of raw materials, we seek to adjust the prices at which we sell our products to shift any increase in our costs to our customers so as to maintain our profit margins.

### **我們面臨與原材料價格波動及供應有關的風險**

我們倚賴的原材料的價格可能受眾多因素影響，包括市場供需、中國進口關稅變動、中國及全球經濟狀況及國內外環境以及監管規定發生變化。原材料價格某種程度上與原油價格息息相關。油價波動可能影響甲苯（一硝基甲苯的上游原材料）價格，從而亦可能影響一硝基甲苯的價格。原材料成本一旦大幅增加，我們的生產成本可能增加，並可能對我們的利潤率造成負面影響，通常繼而會對我們的業務、財務狀況、經營業績及前景造成負面影響。原材料減少或短缺或供應鏈中斷亦會影響我們的盈利能力，導致我們須就必需的原材料支付更高價格，甚至或無法取得充足的供應。

對此，我們根據不同供貨商所提供的原材料價格及質量甄選符合我們要求的合格供應商。我們對重要原材料選擇多家供應商，避免單一供貨商可能出現的風險。我們一般按月向供貨商下達採購訂單，其中載明產品採購數量、價格及規格、交付安排、信用期及各方按一般商業條款公平磋商的質量檢驗程序。此外，我們同樣重視與主要供貨商之間保持良好的業務關係，從而確保我們可以及時獲得充足的、質量穩定的原材料供應，避免因原材料減少、短缺或供應鏈中斷而對我們的負面影響。倘原材料價格改變，我們會嘗試調整產品售價，將增加的成本轉嫁予客戶以保持利潤率。

### Expansion into New Markets Presents Increased Risks

The competitive conditions and customer preferences of new markets may be different from our existing markets. As a result, our future operation in these markets may be less successful than those in the DSD Acid and DMSS markets. Customers in these new markets might not be familiar with our brand and we may need to build up brand awareness with greater effort than we originally planned. We may find it more difficult in new market to hire, train and retain qualified employees. This may have material adverse effect on our business, financial condition, results of operations and prospects.

In this regard, we will strengthen preliminary research and commercial feasibility analysis in relation to new markets, increase research and development of new products, technologies and techniques and hire experienced staff to fulfil our development plan for the future.

### We Experience Seasonal Fluctuations

We experience seasonal fluctuations in our business and results of operations. Sales of our products and our production activities are generally slower during the first quarter of each year as a result of the Chinese New Year holidays in the first quarter, where many of the consumer product manufacturers stop production. Furthermore, large quantity of herbicide is typically produced ahead of the farming seasons for use during the farming seasons. As a result, demand for agricultural chemical intermediates such as ONT and OT, a raw material of certain herbicide, also correspond to this seasonal trend. Failure to manage seasonality in our business may cause our revenue and financial condition to be adversely affected.

In this regard, we make reasonable arrangements for the production and sales of products based on their respective market demand to cope with our exposure to seasonal fluctuation. For agricultural chemical intermediates such as ONT and OT, we conduct meticulous analysis and research on the seasonal demand for our products in various regions or countries and make active moves in developing domestic and overseas markets to mitigate the impact of seasonal factors. In addition, we carefully monitor and control the fluctuation in our working capital arising from seasonal movements of revenue so as to take timely and effective action and provide our business with stable and adequate cash for operations.

### 拓展新市場將會導致更多的風險

新市場的競爭條件及客戶偏好可能有別於我們的現有市場。因此，我們日後於該等市場經營業務可能不如在DSD酸及DMSS市場成功。該等新市場的客戶可能並不熟悉我們的品牌，我們可能需要付出比原先計劃更多的努力以建立品牌知名度。我們可能會更難以在新市場聘請、培訓及挽留合資格僱員。這都將會對我們的業務、財務狀況、經營業績及前景產生重大不利影響。

對此，我們會加強新市場的前期調研和商業可行性分析，加大對新產品、新技術及新工藝的研發投入，僱用有經驗的員工，以達成我們的未來發展計劃。

### 我們存在季節性波動

我們的業務及經營業績存在季節性波動。由於春節假期在第一季度，期間許多消費品製造商停工，故於每年的第一季度我們的產品銷售及生產活動一般會放緩。此外，大量的除草劑通常在農忙期前生產以供農忙期使用。因此，對若干除草劑的原材料ONT及OT等農業中間體的需求亦符合該季節趨勢，未能管理業務的季節性因素可能對我們的收益及財務狀況造成不利影響。

對此，我們根據不同產品的市場需求，合理安排各產品的生產和銷售，以應對季節性波動帶來的影響。對於ONT及OT等農藥中間體，我們認真分析和研究不同地區或國家對我們產品的季節性需求，積極開拓國內外市場，以降低季節性因素的影響。同時，我們謹慎監察及控制因收益的季節性變化而帶來的營運資金波動，適時採取有效措施，以為我們的業務提供穩定及足夠的營運現金。

## ANALYSIS OF FINANCIAL KEY PERFORMANCE INDICATORS

Please see the section headed "Management Discussion and Analysis" on pages 20 to 26 of this annual report for details.

## OUTLOOK

Please see the section headed "Management Discussion and Analysis" on pages 17 to 19 of this annual report for details.

## EVENT AFTER THE REPORTING PERIOD

Details of event after the Reporting Period are set out in note 37 to the consolidated financial statements.

## FINANCIAL OVERVIEW

The highlight of results and assets and liabilities of the Group for the last five financial years are set out on page 6 of this annual report. This highlight does not constitute part of the audited consolidated financial statements.

## APPLICATION OF PROCEEDS FROM LISTING

Please see the section headed "Management Discussion and Analysis" on page 28 of this annual report for details.

## MAJOR CUSTOMERS AND SUPPLIERS

### Major customers

For the year ended 31 December 2020, the revenue from the top five customers of the Group accounted for approximately 37.3% (2019: approximately 48.0%) of the Group's total revenue, and the turnover attributable to its largest single customer accounted for approximately 15.4% of its total revenue (2019: approximately 14.3%).

### Major suppliers

For the year ended 31 December 2020, the purchases from the top five suppliers of the Group accounted for approximately 51.6% (2019: approximately 39.2%) of its total purchases, and the turnover attributable to its largest single supplier accounted for approximately 25.7% of its total purchases (2019: approximately 21.9%).

## 財務關鍵表現指標分析

詳情載於本年報之「管理層討論及分析」中第20頁至第26頁。

## 展望

詳情載於本年報之「管理層討論及分析」中第17頁至第19頁。

## 報告期後事項

有關報告期後事項之詳情載於綜合財務報表附註37。

## 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列於本年報第6頁。本概要並不構成經審核綜合財務報表的一部分。

## 上市所得款項用途

詳情載於本年報之「管理層討論及分析」中第28頁。

## 主要客戶及供貨商

### 主要客戶

截至二零二零年十二月三十一日止年度，本集團前五名客戶的交易額佔本集團總收入約37.3%（二零一九年：約48.0%），而本集團之單一最大客戶的交易額佔本集團總收入約15.4%（二零一九年：約14.3%）。

### 主要供貨商

截至二零二零年十二月三十一日止年度，本集團前五名供貨商的交易額佔本集團總購貨額約51.6%（二零一九年：約39.2%），而本集團之單一最大供貨商的交易額佔本集團總購貨額約25.7%（二零一九年：約21.9%）。



During the Reporting Period, none of the Directors or any of their close associates or any Shareholders (who to the knowledge of the Directors own more than 5% of the Company's share capital in issue) had interest in any of the Group's top five customers or suppliers.

#### PROPERTY, PLANT AND EQUIPMENT

Details of changes in property, plant and equipment of the Group for the year ended 31 December 2020 are set out in note 13 to the consolidated financial statements.

#### RESERVES

Details of changes in reserves of the Group for the year ended 31 December 2020 are set out in the consolidated statement of changes in equity on page 140.

#### DISTRIBUTABLE RESERVES

As at 31 December 2020, the Company's reserves available for distribution amounted to approximately RMB393.3 million.

#### BANK AND OTHER BORROWINGS

Details of bank and other borrowings of the Group as at 31 December 2020 are set out in note 25 to the consolidated financial statements.

#### DIRECTORS

For the year ended 31 December 2020 and as at the date of this annual report, the Directors are as follows:

##### Executive Directors:

Mr. GE Yi  
Mr. BAI Kun  
Ms. ZHANG Nan

##### Non-executive Director:

Mr. FONTAINE Alain Vincent

於報告期內，概無董事、任何彼等的緊密聯繫人或任何股東（據董事所知擁有本公司的已發行股本的5%以上）於本集團五大客戶或供貨商中擁有權益。

#### 物業、廠房及設備

本集團於截至二零二零年十二月三十一日止年度期間的物業、廠房及設備變動詳情載於綜合財務報表附註13。

#### 儲備

本集團之儲備於截至二零二零年十二月三十一日止年度期間的變動詳情載於第140頁的綜合權益變動表。

#### 可供分派儲備

於二零二零年十二月三十一日，本公司可供分派儲備約為人民幣393.3百萬元。

#### 銀行借款及其他借款

關於本集團於二零二零年十二月三十一日之銀行借款及其他借款的詳情載於綜合財務報表附註25。

#### 董事

截至二零二零年十二月三十一日止年度，至本年報日期，董事如下：

##### 執行董事：

戈弋先生  
白崑先生  
張楠女士

##### 非執行董事：

FONTAINE Alain Vincent先生



### Independent non-executive Directors:

Mr. HO Kenneth Kai Chung  
Mr. ZHU Lin  
Mr. YU Miao

In accordance with the article 16.19 of the Articles of Association, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) will retire from office by rotation and will be eligible for re-election at every annual general meeting, provided that every Director shall be subject to retirement by rotation at least once every three years. Thus, Mr. BAI Kun, Ms. ZHANG Nan and Mr. FONTAINE Alain Vincent will retire by rotation and being eligible, will offer themselves for re-election as the Directors at the forthcoming AGM.

Circular containing details of the Directors to be re-elected at the forthcoming AGM will be despatched to the Shareholders in due course.

### CHANGES TO INFORMATION OF DIRECTORS

Details of changes to any of the information in relation to any Director during the Reporting Period required to be disclosed pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules are set out in the section headed "Directors and Senior Management" contained herein.

### DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management are set out on pages 72 to 76 of this annual report.

### CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received the confirmation from each of the independent non-executive Directors in respect of their independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors are independent.

### 獨立非執行董事：

何啟忠先生  
朱霖先生  
于淼先生

根據組織章程細則第16.19條，現時三分之一董事（倘若其數目並非為三的倍數，則取最接近而不少於三分之一之數目）將輪流退任，並有資格在每次股東週年大會膺選連任，惟各董事須最少每三年輪值告退一次。因此，白崑先生、張楠女士及FONTAINE Alain Vincent先生將於應屆股東週年大會輪流退任，並符合資格及願意膺選連任為董事。

載有應屆股東週年大會上膺選連任的董事詳情的通函將適時向股東寄發。

### 董事資料之變動

於報告期內，根據上市規則第13.51(2)條(a)至(e)段及(g)段，須予披露有關任何董事之資料之任何變動之詳情載於本年報之「董事及高級管理層」一節。

### 董事和高級管理層

董事和高級管理層的履歷詳情載於本年報第72頁至第76頁。

### 獨立非執行董事獨立性的確認

本公司已收到各獨立非執行董事根據上市規則第3.13條確認彼等的獨立性，而本公司認為全體獨立非執行董事均為獨立人士。

## DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

None of the Directors has entered into any service contract with the Company or any of its subsidiaries which is of a duration exceeding three years or which is not determinable within one year without payment of compensation (other than statutory compensation).

## INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDER IN MAJOR TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

For the year ended 31 December 2020, (i) no contracts of significance had been entered into between the Company or any of its subsidiaries, and a controlling shareholder (as defined in the Listing Rules) or any of its subsidiaries; and (ii) none of the Directors and their connected entities (as defined in the Companies Ordinance) either directly or indirectly, have a material interest in any transactions, arrangements and contracts of significance subsisting during or at the end of the financial year to which the Company or its holding company or any of its subsidiaries or fellow subsidiaries is a party which is material to the business of the Group.

## MANAGEMENT CONTRACTS

During the Reporting Period, no contracts concerning the management and administration of the whole or any substantial part of the businesses of the Company were entered into or existed.

## REMUNERATION POLICY

The Remuneration Committee is set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, with regard to the Group's operating results, individual performance and comparable market practices.

Details of the remuneration of Directors and the five highest paid individuals for the Reporting Period are set out in notes 8 and 9 to the consolidated financial statements.

## 董事之服務合約及委聘函

概無董事與本公司或任何其附屬公司訂立期限超過三年或不可於一年內不付賠償(法定賠償除外)而終止的服務合約。

## 董事與控股股東於重要交易、安排或合約的權益

截至二零二零年十二月三十一日止年度，(i)本公司或其任何附屬公司與控股股東(定義見上市規則)或其任何附屬公司概無訂立任何重大合約；及(ii)於財政年度期間或財務年度末，概無董事及其有關連的實體(定義見公司條例)於本公司、其控股公司、其任何附屬公司或同系附屬公司作為訂約方並對本集團業務而言屬重要交易、安排或合約中直接或間接擁有重大權益。

## 管理合約

於報告期內，本公司並無就有關整體全部或任何重要部分業務的管理及行政工作簽訂或訂有任何合約。

## 薪酬政策

薪酬委員會之設立旨在根據本集團之經營業績、董事與高級管理層之個人表現及可資比較之市場慣例審查本集團有關董事及高級管理層之薪酬政策及薪酬架構。

有關於報告期內董事及五位最高薪酬人士的薪酬詳情載於綜合財務報表附註8和9。

## PENSION SCHEMES

Details of pension schemes of the Group are set out in note 2.4 to the consolidated financial statements.

## 退休金計劃

本集團退休金計劃詳情載於綜合財務報表附註2.4。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2020, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (as defined in Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out as follows:

## 董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉

於二零二零年十二月三十一日，董事及本公司最高行政人員擁有根據《證券及期貨條例》第XV部第7及8分部已知會本公司及聯交所的本公司或其任何相聯法團（定義見《證券及期貨條例》（「證券及期貨條例」）第XV部）的股份、相關股份及債權證的權益及淡倉（包括根據《證券及期貨條例》的該等條文彼等被當作或視為擁有的權益及淡倉），或根據《證券及期貨條例》第352條已登記於須予備存之登記冊，或根據證券交易的標準守則須知會本公司及聯交所的權益及淡倉如下：

### (i) Interest in the Company

### (i) 於本公司權益

Name of Director 董事名稱	Nature of interest 權益性質	Number of Shares held <sup>(1)</sup> 持有股份數目 <sup>(1)</sup>	Approximate percentage of shareholding <sup>(2)</sup> 股權概約百分比 <sup>(2)</sup>
Ge Yi 戈弋	Interest in a controlled corporation 於受控制法團權益	133,337,750 (L) <sup>(3)</sup> (好倉) <sup>(3)</sup>	12.91%
	Interest of other parties to an agreement required to be disclosed under section 317 of the SFO 根據證券及期貨條例第317條須予披露於協議其他方所持之權益	400,013,250 (L) <sup>(4)</sup> (好倉) <sup>(4)</sup>	38.72%

Notes:

附註：

(1) The letter "L" denotes long position in the Shares.

(1) 「好倉」指該股份中的好倉。

(2) As at 31 December 2020, the total number of issued Shares were 1,033,104,000 Shares.

(2) 於二零二零年十二月三十一日，已發行股份之總數為1,033,104,000股。

- (3) These Shares represent Shares held by Cavalli which is wholly owned by Mr. Ge Yi, and Mr. Ge Yi is deemed to be interested in the same pursuant to the SFO.
- (4) On 24 June 2019, Mr. Ge Yi entered into a voting right transfer deed with Hero Time Ventures Limited, Radiant Pearl Holdings Limited and Star Path Ventures Limited. As such, Mr. Ge Yi is deemed to be interested in the 400,013,250 Shares (long position) which Hero Time Ventures Limited, Radiant Pearl Holdings Limited and Star Path Ventures Limited are interested in under section 317 of the SFO.
- (3) 該等股份由Cavalli持有，而Cavalli為戈弋先生全資擁有，故此根據證券及期貨條例，戈弋先生被視作於Cavalli中擁有權益。
- (4) 於二零一九年六月二十四日，戈弋先生與雄際創投有限公司、明珍控股有限公司、星途創投有限公司訂立表決權轉讓契據，因此，根據證券及期貨條例第317條，戈弋先生被視為於雄際創投有限公司、明珍控股有限公司、星途創投有限公司擁有權益的400,013,250股股份中擁有權益(好倉)。

Save as disclosed above, as at 31 December 2020, none of the Directors or chief executives of the Company had any interests or short positions in the Shares or underlying Shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二零年十二月三十一日，概無董事或本公司最高行政人員於本公司或其相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份或債權證中，擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的股份、相關股份及債權證的權益及淡倉(包括根據《證券及期貨條例》的該等條文彼等被當作或視為擁有的權益及淡倉)，或須登記於根據《證券及期貨條例》第352條須予備存的登記冊內，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

#### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

No arrangement has been made by the Company or any of its subsidiaries for any Director to acquire benefits by means of the acquisition of Shares in or debentures of the Company or any other body corporate, and no rights to any share capital or debt securities of the Company or any other body corporate were granted to any Director or their respective spouse or children under 18 years of age, nor were any such rights exercised during the Review Year.

#### 董事購買股份或債權證的權利

本公司或其附屬公司於回顧年內的任何時間概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體股份或債權證而獲益，且並無董事或彼等之配偶或18歲以下的子女獲授予任何權利以認購本公司或任何其他法人團體的股本或債務證券，或已行使任何該等權利。

**SUBSTANTIAL SHAREHOLDERS' INTEREST AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES**

**主要股東於股份及相關股份中的權益及淡倉**

As at 31 December 2020, to the knowledge of the Directors, the following persons (other than the Directors or chief executives of the Company) had an interest or a short position in the Shares or underlying Shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register of the Company maintained under Section 336 of the SFO:

於二零二零年十二月三十一日，就本公司董事所知，下列人士（並非董事及本公司最高行政人員）於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須向本公司披露並已登記於本公司根據《證券及期貨條例》第336條須予備存之登記冊內之權益或淡倉：

Name of shareholder 股東名稱	Capacity/Nature of interest 身份／權益性質	Number of securities <sup>(1)</sup> 證券數目 <sup>(1)</sup>	Approximate percentage of shareholding <sup>(2)</sup> 股權概約百分比 <sup>(2)</sup>
Cavalli	Beneficial owner 實益擁有人	133,337,750 (L) (好倉)	12.91%
Qi Lin 綦琳	Interest of spouse 配偶權益	133,337,750 (L) <sup>(3)</sup> (好倉) <sup>(3)</sup>	12.91%
	Interest in a controlled corporation 於受控制法團權益	133,337,750 (L) <sup>(4)</sup> (好倉) <sup>(4)</sup>	12.91%
	Trustee/Interest of children under 18 受託人／未滿18歲的子女的權益	266,675,500 (L) <sup>(5)</sup> (好倉) <sup>(5)</sup>	25.81%
Ge Chengyu 戈誠煜	Beneficiary of a trust 信託受益人	133,337,750 (L) <sup>(5)</sup> (好倉) <sup>(5)</sup>	12.91%
Ge Chenghui 戈誠輝	Beneficiary of a trust 信託受益人	133,337,750 (L) <sup>(5)</sup> (好倉) <sup>(5)</sup>	12.91%
Hero Time Ventures Limited 雄際創投有限公司	Beneficial owner 實益擁有人	133,337,750 (L) (好倉)	12.91%
	Interest of other parties to an agreement required to be disclosed under section 317 of the SFO 根據證券及期貨條例第317條須予披露之於協議其他方所持之權益	400,013,250 (L) <sup>(6)</sup> (好倉) <sup>(6)</sup>	38.72%

## Directors' Report 董事會報告

Name of shareholder 股東名稱	Capacity/Nature of interest 身份／權益性質	Number of securities <sup>(1)</sup> 證券數目 <sup>(1)</sup>	Approximate percentage of shareholding <sup>(2)</sup> 股權概約百分比 <sup>(2)</sup>
Star Path Ventures Limited 星途創投有限公司	Beneficial owner 實益擁有人	133,337,750 (L) (好倉)	12.91%
	Interest of other parties to an agreement required to be disclosed under section 317 of the SFO 根據證券及期貨條例第317條 須予披露之於協議其他方所持之權益	400,013,250 (L) <sup>(7)</sup> (好倉) <sup>(7)</sup>	38.72%
Radiant Pearl Holdings Limited 明珍控股有限公司	Beneficial owner 實益擁有人	133,337,750 (L) <sup>(4)</sup> (好倉) <sup>(4)</sup>	12.91%
	Interest of other parties to an agreement required to be disclosed under section 317 of the SFO 根據證券及期貨條例第317條 須予披露之於協議其他方所持之權益	400,013,250 (L) <sup>(8)</sup> (好倉) <sup>(8)</sup>	38.72%

*Notes:*

- (1) The letter "L" denotes long position in the Shares.
- (2) As at 31 December 2020, the total number of issued Shares were 1,033,104,000 Shares.
- (3) Ms. Qi Lin, as the spouse of Mr. Ge Yi, is deemed to be interested in the Shares which Mr. Ge Yi is interested or deemed to be interested in under the SFO.
- (4) Radiant Pearl Holdings Limited is wholly owned by Ms. Qi Lin, and Ms. Qi Lin is deemed to be interested in the Shares which Radiant Pearl Holdings Limited is interested in pursuant to the SFO.

*附註：*

- (1) 「好倉」指該股份中的好倉。
- (2) 於二零二零年十二月三十一日，已發行股份之總數為1,033,104,000股。
- (3) 根據證券及期貨條例，戈弋先生之配偶基琳女士被視為於戈弋先生擁有權益或視作擁有權益的股份中擁有權益。
- (4) 明珍控股有限公司由基琳女士全資擁有，故根據證券及期貨條例，基琳女士被視為於明珍控股有限公司擁有權益的股份中擁有權益。



- (5) Ms. Qi Lin holds all the interests in Hero Time Ventures Limited and Star Path Ventures Limited as trustee (Ge Chengyu and Ge Chenghui, who both are children under the age of 18 of Ms. Qi Lin, are beneficiaries of the trusts of Hero Time Ventures Limited and Star Path Ventures Limited, respectively). As such, Ms. Qi Lin, as the trustee and the parent of Ge Chengyu and Ge Chenghui, is deemed to be interested in the Shares owned by Hero Time Ventures Limited and Star Path Ventures Limited. And Ge Chengyu and Ge Chenghui are respectively deemed to be interested in the Shares which Hero Time Ventures Limited and Star Path Ventures Limited hold as beneficiary of trust.
- (5) 慕琳女士作為信託人持有雄際創投有限公司以及星途創投有限公司的全部權益(戈誠煜及戈誠輝均為慕琳女士未滿18周歲的子女,分別為雄際創投有限公司及星途創投有限公司的信託的受益人),因此,慕琳女士作為受託人及戈誠煜及戈誠輝的母親被視為於雄際創投有限公司以及星途創投有限公司擁有的股份中擁有權益。而戈誠煜及戈誠輝分別作為信託之受益人被視為於雄際創投有限公司及星途創投有限公司持有的股份中擁有權益。
- (6) On 24 June 2019, Mr. Ge Yi entered into a voting right transfer deed with Hero Time Ventures Limited, Radiant Pearl Holdings Limited and Star Path Ventures Limited. Hence, Hero Time Ventures Limited is deemed to be interested in 400,013,250 Shares (long position), being the sum of Shares which Mr. Ge Yi, Radiant Pearl Holdings Limited and Star Path Ventures Limited are interested in, pursuant to section 317 of the SFO.
- (6) 於二零一九年六月二十四日,戈弋先生與雄際創投有限公司、明珍控股有限公司及星途創投有限公司訂立表決權轉讓契據。因此,根據證券及期貨條例第317條,雄際創投有限公司被視為於400,013,250股(好倉)(即戈弋先生、明珍控股有限公司及星途創投有限公司擁有權益的股份總和)中擁有權益。
- (7) On 24 June 2019, Mr. Ge Yi entered into a voting right transfer deed with Hero Time Ventures Limited, Radiant Pearl Holdings Limited and Star Path Ventures Limited. Hence, Star Path Ventures Limited is deemed to be interested in 400,013,250 Shares (long position), being the sum of Shares which Mr. Ge Yi, Radiant Pearl Holdings Limited and Hero Time Ventures Limited are interested in, pursuant to section 317 of the SFO.
- (7) 於二零一九年六月二十四日,戈弋先生與雄際創投有限公司、明珍控股有限公司及星途創投有限公司訂立表決權轉讓契據。因此,根據證券及期貨條例第317條,星途創投有限公司被視為於400,013,250股(好倉)(即戈弋先生、明珍控股有限公司及雄際創投有限公司擁有權益的股份總和)中擁有權益。
- (8) On 24 June 2019 Mr. Ge Yi entered into a voting right transfer deed with Hero Time Ventures Limited, Radiant Pearl Holdings Limited and Star Path Ventures Limited. Hence, Radiant Pearl Holdings Limited is deemed to be interested in 400,013,250 Shares (long position), being the sum of Shares which Mr. Ge Yi, Hero Time Ventures Limited and Star Path Ventures Limited are interested in, pursuant to section 317 of the SFO.
- (8) 於二零一九年六月二十四日,戈弋先生與雄際創投有限公司、明珍控股有限公司及星途創投有限公司訂立表決權轉讓契據。因此,根據證券及期貨條例第317條,明珍控股有限公司被視為於400,013,250股(好倉)(即戈弋先生、雄際創投有限公司及星途創投有限公司擁有權益的股份總和)中擁有權益。

Save as disclosed above, as at 31 December 2020, the Directors have not been aware of any person (other than the Directors or chief executives of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would be required to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or to be recorded in the register maintained under Section 336 of the SFO.

除上文所披露者外,於二零二零年十二月三十一日,就董事所知,概無任何其他人士(並非董事及本公司最高行政人員)於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須予披露,或須登記於《證券及期貨條例》第336條所述的登記冊內之權益或淡倉。

### SHARE OPTION SCHEME

The Group did not have any share option scheme for the year ended 31 December 2020.

### DEBENTURES ISSUED

The Company did not issue any debentures for the year ended 31 December 2020.

### EQUITY-LINKED AGREEMENT

For the year ended 31 December 2020, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company or subsisted as at the end of the year.

### SHARE CAPITAL

Details of changes in the share capital of the Company for the Review Year are set out in note 28 to the consolidated financial statements.

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

For the year ended 31 December 2020, as the Board believed that the value of the Shares of the Company could not reflect their intrinsic price and the repurchase of Shares would reflect the Board's confidence in the Company's development prospects, thus the Company repurchased a total of 5,291,500 Shares on the Stock Exchange at the total consideration (before deduction of expenses) of HK\$6,283,670. The repurchased 3,200,000 Shares, 2,049,500 Shares and 42,000 Shares were subsequently cancelled on 19 June 2020, 20 July 2020 and 21 December 2020, respectively.

### 購股權計劃

截至二零二零年十二月三十一日止年度期間，本集團概無任何購股權計劃。

### 已發行的債權證

截至二零二零年十二月三十一日止年度，本公司概無發行債權證。

### 股票掛鈎協議

截至二零二零年十二月三十一日止年度或年度結束時，本公司概無訂立或存在任何股票掛鈎協議將會或可導致本公司發行股份，或規定本公司訂立任何協議將會或可導致本公司發行股份。

### 股本

本公司之股本於回顧年內的變動詳情載於綜合財務報表附註28。

### 購買、贖回或出售上市證券

截至二零二零年十二月三十一日止年度，因董事會認為，本公司股份價值未能反應其內在價值，股份回購可反應董事會對本公司的發展前景充滿信心，本公司於聯交所購回合共5,291,500股股份，總代價（扣除開支前）為6,283,670港元。已購回之3,200,000股股份、2,049,500股股份及42,000股股份其後分別已於二零二零年六月十九日、二零二零年七月二十日及二零二零年十二月二十一日註銷。

Details of the repurchase are as follows:

購回詳情如下：

Month	Total number of Shares repurchased	Highest purchase price per Share HK\$	Lowest purchase price per Share HK\$	Total consideration (before expenses) HK\$
月份	已購回股份數目	每股最高購買價 港元	每股最低購買價 港元	總代價(扣除開支之前) 港元
June 2020 二零二零年六月	5,249,500	1.26	1.12	6,234,095
October 2020 二零二零年十月	42,000	1.19	1.18	49,575

Save as disclosed above, neither the Company, nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities for the year ended 31 December 2020.

除上文所披露者外，本公司或其任何附屬公司概無於截至二零二零年十二月三十一日止年度內購買、出售或贖回本公司上市證券。

### PRE-EMPTIVE RIGHT

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands that would oblige the Company to offer new Shares on a pro rata basis to the existing Shareholders.

### 優先購買權

組織章程細則及開曼群島法律項下並無優先購買權條文，規定本公司須按比例基準向現有股東發售新股份。

### TAX RELIEF EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holdings of the Company's securities.

### 稅務減免及豁免

董事並不知悉股東因其持有本公司證券而享有的任何稅務減免及豁免。

### CHARITABLE DONATIONS

During the Review Year, the Group made charitable and other donations in a total amount of RMB3.3 million.

### 慈善捐贈

於回顧年內，本集團已作出慈善捐款及其他捐獻合共人民幣3.3百萬元。

## UNDERTAKINGS OF NON-COMPETITION

Mr. Ge Yi and Cavalli had entered into the Deed of Non-competition in favour of our Company (for itself and as trustee for the benefit of each of its subsidiaries), under which Mr. Ge Yi and Cavalli had undertaken to our Company that they will not, and will procure that none of their respective associates (other than members of our Group) will, directly or indirectly (including through anybody corporate, partnership, joint venture or other contractual arrangement) or as principal or agent, either on any of their own account or with each other or in conjunction with or on behalf of any person, firm or company or through any entities (except in or through any members of our Group):

- carry on, engage, participate or hold any right or interest in or render any services to or otherwise be involved in any business which is in competition, directly or indirectly, with or is likely to be in competition, directly or indirectly, with our business, whether as a Shareholder, Director, senior officer, partner, agent, lender, employee, consultant or otherwise, and whether for profit, reward or otherwise; and
- take any action which interferes with or disrupts or may interfere with or disrupt our business (as defined in the Prospectus) including, but not limited to, solicitation of any of the then current customers, suppliers or employees from any members of our Group.

Please refer to the Prospectus for details of the Deed of Non-competition.

In 2020, Mr. Ge Yi personally controlled more than 30% of the voting rights of the Company's shares, so he was still regarded as a controlling shareholder and subject to the Deed of Non-competition.

The Company has received the annual confirmation from Mr. Ge Yi in respect of his compliance during the Reporting Period with the non-competition undertakings under the Deed of Non-competition issued to the Company in 2020.

The independent non-executive Directors have reviewed the compliance with the Deed of Non-competition during the Reporting Period based on data and the confirmation provided or given by Mr. Ge Yi and are satisfied that he had complied with the Deed of Non-competition.

## 不競爭承諾

戈弋先生及Cavalli以本公司(本身及為附屬公司利益而作為受託人)為受益人訂立不競爭契據。據此,戈弋先生及Cavalli向本公司承諾不會並將不會促使彼等各自的聯繫人(本集團成員公司除外)直接或間接(包括通過任何法團、合夥企業、合資企業或其他合同安排)或作為主事人或代理人自行或共同、或連同或代表任何人士、企業或公司或透過任何實體(屬於或透過本集團任何成員公司除外)進行若干活動:

- 以股東、董事、高級職員、合夥人、代理人、貸款人、僱員、顧問或其他身份進行、從事、參與任何與業務直接或間接競爭或可能競爭的業務或持有其中任何權利或權益或為其提供任何服務或以其他方式牽涉其中,不論是否為利益、回報或其他;及
- 採取任何干擾或妨礙或可能干擾或妨礙我們的業務(定義見招股說明書)的行動,包括但不限於招攬任何本集團成員公司當時的客戶、供應商或僱員。

關於不競爭契據的詳情,請參見招股說明書。

戈弋先生個人於2020年度控制30%以上的公司股份表決權,因此仍然被視為控股股東並受不競爭契據之規限。

本公司已收到戈弋先生於報告期內已遵守不競爭承諾的年度確認書,確認二零二零年度彼已遵守其向本公司出具的不競爭契據所作的各項承諾。

獨立非執行董事已根據戈弋先生所提供或彼給予的數據及確認,審閱不競爭契據於報告期內之履行情況,並滿意彼已遵守不競爭契據。

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 December 2020, no Directors or any of their associates had any interests in any business which competed or was likely to compete, either directly or indirectly, with the business of the Group.

## RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTION

During the Review Year, the Group entered into certain transactions with related parties as defined in accordance with applicable accounting standards, and details of which are set out in note 33 to the consolidated financial statements of this annual report. Such related party transactions include the connected transactions (fully exempted pursuant to Chapter 14A of Listing Rules). The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of Listing Rules.

## MATERIAL LITIGATION

For the year ended 31 December 2020, the Company has not been involved in any material litigation or arbitration. To the best knowledge of the Directors, there is no material litigation or claim pending or threatened against the Company.

## PERMITTED INDEMNITY PROVISIONS

Pursuant to article 34.1 of the Articles of Association, every Director, auditor or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all actions, costs, charges, losses, damages and expenses incurred or sustained by him as a Director, auditor or other officer of the Company by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own fraud or dishonesty. The Group has taken out and maintained directors' liability insurance throughout the year, which provides appropriate cover for the Directors. Every Director, auditor or other officer of the Company is therefore entitled to be indemnified subject to the Company Law or other relevant regulations for the year ended 31 December 2020. The permitted indemnity provision was in force during the year ended 31 December 2020 for the benefit of the Directors.

## 董事於競爭業務的權益

於二零二零年十二月三十一日，概無董事或彼等的聯繫人於任何與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有任何權益。

## 關聯方交易及關連交易

於回顧年度，本集團與根據適用會計準則定義的關聯方進行若干交易。詳情載於本年報綜合財務報表附註33。該等關聯方交易包括按上市規則第14A章獲全面豁免的關連交易。本公司確認符合上市規則第14A章的披露規定。

## 重大法律訴訟

截至二零二零年十二月三十一日止年度，本公司並無涉及任何重大法律訴訟或仲裁。就董事所深知，也不存在任何尚未完結或對本公司存在威脅性的重大法律訴訟或索賠。

## 獲准許的彌償條文

根據組織章程細則第34.1條的規定，各董事、核數師或本公司其他高級管理人員有權從本公司的資產中獲得彌償，以彌償其作為董事、核數師或本公司其他高級管理人員因就各自之職務或信託履行職責或假定職責時作出、贊同或未作出之任何行為而產生或遭致的所有訴訟、成本、費用、損失、損害及開支（因彼等自身欺詐或不誠實而產生或導致者除外（如有））。本集團於年內已辦理及維持董事責任保險，為董事作適當的保障。因此，截至二零二零年十二月三十一日止年度期間，各董事、核數師或其他高級管理人員，在符合公司法或其他相關法規之前提下，都有權獲得彌償。獲准許的彌償條文於截至二零二零年十二月三十一日止年度內為董事的利益生效。

## AUDIT COMMITTEE

The Audit Committee has reviewed with the management the accounting principles and practices adopted by and the audited consolidated financial statements of the Group for the year ended 31 December 2020.

## CORPORATE GOVERNANCE CODE

The Company is committed to maintaining a high standard of corporate governance practices. Information of the corporate governance practices adopted by the Company is set out in the section headed "Report of Corporate Governance" on pages 102 to 127 of this annual report.

## PUBLIC FLOAT

Based on information publicly available to the Company and to the best knowledge of the Directors, at least 25% of the Company's total issued shares, being the minimum percentage of public float as prescribed by the Stock Exchange and under the Listing Rules, was held by the public at all times during the Reporting Period and as at the date of this annual report.

## AUDITOR

Ernst & Young has been appointed as auditor of the Company for the year ended 31 December 2020. Ernst & Young has audited the accompanying financial statements which were prepared in accordance with Hong Kong Financial Reporting Standards.

Ernst & Young is required to retire in the forthcoming AGM, and is eligible and offers itself for re-election. A resolution for the re-appointment of Ernst & Young as the auditor of the Company will be proposed at the AGM.

## 審核委員會

審核委員會已與管理層共同審閱本集團所採納的會計原則及慣例，以及截至二零二零年十二月三十一日止年度經審核綜合財務報表。

## 企業管治守則

本公司致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規資料載於本年報第102頁至第127頁之「企業管治報告」。

## 公眾持有量

根據本公司可公開獲得的資料及就董事所深知，於報告期內的任何時間及直至本年報日期，本公司已發行股份總額中至少有25%（即聯交所及上市規則規定的最低公眾持股比例）由公眾人士持有。

## 核數師

安永會計師事務所獲委任為截至二零二零年十二月三十一日止年度的核數師。安永會計師事務所已審核隨附的財務報表，該等報表按香港財務報告準則編製。

安永會計師事務所須於即將舉行的股東週年大會上退任，並符合資格及願意膺選連任。有關續聘安永會計師事務所為核數師的決議案將於股東週年大會上提呈。



### CLOSURE OF THE REGISTER OF MEMBERS

The Register of Members will be closed from 6 May 2021 to 11 May 2021, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the AGM, during which period no share transfers will be registered. To be eligible to attend the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on 5 May 2021.

By order of the Board  
GE Yi  
*Chairman and Chief Executive Officer*

Beijing, the PRC, 26 March 2021

### 暫停辦理股份過戶登記手續

為釐定有權出席股東週年大會的股東身份，本公司將於二零二一年五月六日至二零二一年五月十一日期間（包括首尾兩日）暫停辦理股份過戶登記手續。為符合資格出席股東週年大會，所有已填妥的股份過戶文件連同相關股票須不遲於二零二一年五月五日下午四時三十分送交本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓，以作登記。

承董事會命  
主席及行政總裁  
戈弋

中國北京，二零二一年三月二十六日

# Report of Corporate Governance

## 企業管治報告

The Board hereby presents the corporate governance report of the Company for the period from 1 January 2020 to 31 December 2020.

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance to safeguard the interests of its Shareholders and enhance its value and accountability. The Company has adopted the corporate governance code and corporate governance report under Appendix 14 to the Listing Rules as its own corporate governance code. The Company has been in compliance with all applicable code provisions under the corporate governance code throughout the Reporting Period, except for code provision A.2.1 which stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company will continue to review and monitor its corporate governance practices in order to ensure the compliance with the corporate governance code.

### THE BOARD

#### Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company's affairs, the Board has established four Board committees, including the Audit Committee, the Remuneration Committee, the Nomination Committee and the ESG Committee. The Board has delegated to the Board committees responsibilities as set out in their respective terms of reference.

All Directors shall ensure that they carry out their duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and the Shareholders at all times.

The Company has arranged appropriate insurance cover in respect of liability arising from legal action against its Directors, and will conduct annual review on such insurance cover.

董事會謹此呈列本公司自二零二零年一月一日起至二零二零年十二月三十一日止期間之企業管治報告。

### 企業管治常規

本公司致力維持高水平的企業管治，以保障股東權益並提升企業價值及問責性。本公司已採納上市規則附錄十四所載之《企業管治守則》及《企業管治報告》作為其本身之企業管治守則。於報告期內，除守則條文第A.2.1條（該條規定主席及行政總裁之職務須分開，且不得由同一人士擔任）外，本公司一直遵守企業管治守則項下之所有適用守則條文。本公司將繼續檢討並監察其企業管治常規，以確保遵守企業管治守則。

### 董事會

#### 責任

董事會負責本集團的整體領導，並監察本集團的策略性決定以及監察業務及表現。董事會已向本集團的高級管理層授與本集團日常管理及營運的權力及責任。為監察本公司事務的特定範疇，董事會已成立四個董事會委員會，包括審核委員會、薪酬委員會、提名委員會及ESG委員會。董事會已向該等董事會委員會授與各職權範圍所載的責任。

全體董事須確保彼等本著真誠、遵守適用法律及法規，無論何時均以符合本公司及股東利益的方式履行職責。

本公司已就針對董事的法律訴訟安排適當責任保險，並將每年審視該保險之保障範圍。

### Board Composition

As at the end of the Reporting Period, the Board comprised three executive Directors, one non-executive Director and three independent non-executive Directors, as set out below:

#### Executive Directors:

Mr. GE Yi (*Chairman and Chief Executive Officer*)  
Mr. BAI Kun (*Chief Financial Officer and Joint Company Secretary*)  
Ms. ZHANG Nan

#### Non-executive Director:

Mr. FONTAINE Alain Vincent

#### Independent non-executive Directors:

Mr. HO Kenneth Kai Chung  
Mr. ZHU Lin  
Mr. YU Miao

The biographies of the Directors are set out in the section headed "Directors and Senior Management" of this annual report.

During the Reporting Period, the Board met the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has also complied with Rule 3.10A of the Listing Rules, which relates to the appointment of independent non-executive directors representing at least one-third of the Board.

Each of the independent non-executive Directors has confirmed his independence pursuant to Rule 3.13 of the Listing Rules and the Company considers each of them to be independent.

### 董事會組成

截止報告期末，董事會由三名執行董事、一名非執行董事及三名獨立非執行董事組成，詳情如下：

#### 執行董事：

戈弋先生 (*主席兼行政總裁*)  
白崑先生 (*首席財務官兼聯席公司秘書*)  
張楠女士

#### 非執行董事：

FONTAINE Alain Vincent先生

#### 獨立非執行董事：

何啟忠先生  
朱霖先生  
于淼先生

董事履歷載於本年報之「董事及高級管理層」一節。

於本報告期內，董事會已遵守上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事（其中至少一名獨立非執行董事須擁有適當的專業資格或會計或相關財務管理專業知識）的規定。

本公司亦已遵守上市規則第3.10A條有關委任相當於董事會成員三分之一的獨立非執行董事的規定。

由於各獨立非執行董事均已根據上市規則第3.13條確認其獨立性，故本公司認為彼等均為獨立人士。

## Report of Corporate Governance 企業管治報告

Save as disclosed in the biographies of the Directors as set out in the section headed “Directors and Senior Management” of this annual report, none of the Directors has any personal relationship (including financial, business, family or other material/relevant relationship) with any other Directors or any chief executive.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and expertise to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

As regards the corporate governance code provision requiring directors to disclose the number and nature of offices held in public companies or organisations and other significant commitments as well as their identity and the time involved to the issuer, the Directors have agreed to disclose their commitments to the Company in a timely manner.

### INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Any newly appointed Director would be provided with necessary induction and information to ensure that he/she has a proper understanding of the Group’s operations and businesses as well as his/her responsibilities under relevant statutes, laws, rules and regulations. The Company also arranges regular seminars to provide Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Group’s performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. From time to time, the joint company secretaries of the Company update and provide the Directors with written training materials in relation to their roles, functions and duties.

除本年報之「董事及高級管理層」一節所載董事履歷中所披露者外，概無董事與任何其他董事或最高行政人員有任何個人關係（包括財務、業務、家族或其他重大／相關關係）。

全體董事（包括獨立非執行董事）均為董事會帶來各種不同的寶貴營商經驗、知識及專門技能，使其有效率及有效地運作。獨立非執行董事應邀於審核委員會、薪酬委員會及提名委員會任職。

鑒於企業管治守則條文要求董事披露於上市公司或機構所持職務的數量及性質及其他重大承擔，以及彼等的身份及於發行人任職的時間，故董事已同意適時向本公司披露彼等的承擔。

### 入職及持續專業發展

任何新委任的董事均獲提供必要的入職培訓及數據，以確保其對本集團的營運及業務以及其於相關法規、法例、規則及條例下對彼等的責任有適當程度的了解。本公司亦定期為董事安排研討會，以不時為彼等提供上市規則及其他相關法律及監管規定最新發展及變動的更新資料。董事亦定期獲提供有關本集團表現、狀況及前景的更新數據，使董事會全體及各董事得以履行彼等的職責。

本公司鼓勵全體董事進行持續專業發展，藉此發展及更新其知識及技能。本公司聯席公司秘書不時更新及提供有關董事角色、職能及職責的書面培訓材料。

## Report of Corporate Governance 企業管治報告

A summary of training received by the Directors for the Reporting Period according to the records provided by the Directors is as follows:

根據董事提供的記錄，於報告期內，董事接受的培訓概述如下：

Name of Directors	董事姓名	Nature of Continuous Professional Development 持續專業發展課程性質
<b>Executive Directors</b>		
Mr. GE Yi	戈弋先生	B, C
Mr. BAI Kun	白崑先生	A, C
Ms. Zhang Nan	張楠女士	B, C
<b>Non-executive Director</b>		
Mr. FONTAINE Alain Vincent	FONTAINE Alain Vincent先生	B, C
<b>Independent non-executive Directors</b>		
Mr. HO Kenneth Kai Chung	何啟忠先生	B, C
Mr. ZHU Lin	朱霖先生	A, C
Mr. YU Miao	于淼先生	C

Notes:

附註：

- A: attending seminars and/or conferences and/or forums and/or briefings
- B: reading materials on various topics, including corporate governance matters, directors' duties and responsibilities, Listing Rules and other relevant laws
- C: participating in training provided by law/accounting firms and that relating to the business of the Company

- A: 出席研討會及／或會議及／或論壇及／或簡報會
- B: 閱讀多種類別議題的材料，議題包括企業管治、董事職務及職責、上市規則及其他相關法例
- C: 參加律師／會計師所提供的培訓、與本公司業務有關的培訓

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

In accordance with the code provision A.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company deviates from the code provision A.2.1 because Mr. GE Yi performs both the roles of the Chairman and the Chief Executive Officer of the Company. Since Mr. GE Yi has been with the Group for many years, he has a thorough understanding in our business, management, customers and products. With his extensive experience in business operation and management, the Board believes that vesting the two roles in the same person provides the Company with strong and consistent leadership and facilitates effective implementation and execution of our business decisions and strategies, and is beneficial to the business prospects and management of the Company.

Under the leadership of Mr. GE Yi, the Board works effectively and performs its responsibilities with all key and appropriate issues discussed in a timely manner. In addition, as all major decisions are made in consultation with members of the Board and relevant Board committees, and there are three independent non-executive Directors on the Board offering independent perspectives, the Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers and authorities between the Board and the management of the Company. To maintain a high standard of corporate governance practices of the Company, the Board shall nevertheless review the effectiveness of the structure and composition of the Board from time to time in light of prevailing circumstances.

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

Mr. GE Yi, being the executive Director, has entered into a service contract with the Company for a term of three years commencing on 15 June 2018, which is subject to renewal upon mutual agreement.

Mr. BAI Kun, being the executive Director, has entered into a service contract with the Company for a term of three years commencing on 23 August 2019, which is subject to renewal upon mutual agreement.

### 主席及行政總裁

根據企業管治守則守則條文第A.2.1條，主席及行政總裁的職位須有所區分，且不應由同一人擔任。本公司偏離守則條文第A.2.1條，原因是戈弋先生同時擔任本公司主席兼行政總裁。由於戈弋先生加入本集團多年，彼已深入了解我們業務、管理、客戶及產品。憑藉其於業務營運及管理的豐富經驗，董事會認為兩個職位由同一人擔任令本公司之領導穩固一致，並有效落實及執行業務決策及策略，有利於本公司業務前景及管理。

在戈弋先生的領導下，董事會有效運作並履行其職責，適時商討所有重要及適當問題。此外，由於所有主要決策均經諮詢董事會成員及相關董事委員會後作出，且董事會有三名獨立非執行董事提出獨立意見，故董事會認為有足夠保障措施確保董事會及本公司管理層權力及權限平衡。董事會將不時根據現況檢討董事會架構及組成之效益，以保持本公司的高水平企業管治常規。

### 董事的委任及重選連任

執行董事戈弋先生已與本公司簽立服務合約，自二零一八年六月十五日起計為期三年，可待雙方同意後予以續期。

執行董事白崑先生已與本公司簽立服務合約，自二零一九年八月二十三日起計為期三年，可待雙方同意後予以續期。



Ms. ZHANG Nan, being the executive Director, has entered into a service contract with the Company for a term of three years commencing on 10 January 2019, which is subject to renewal upon mutual agreement.

Each of the non-executive Director and the independent non-executive Directors has entered into a letter of appointment with the Company for a term of three years commencing from 15 June 2018, renewable upon mutual agreement.

No Director has entered into a service contract with the Company or any of its subsidiaries which is of a duration exceeding three years or which is not determinable within one year without payment of compensation (other than statutory compensation).

In accordance with article 16.19 of the Articles of Association, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) will retire from office by rotation and will be eligible for re-election at every annual general meeting, provided that every Director shall be subject to retirement by rotation at least once every three years. Therefore, Mr. BAI Kun, Ms. ZHANG Nan and Mr. FONTAINE Alain Vincent will retire by rotation and being eligible, will offer themselves for re-election as the Director at the forthcoming AGM.

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles of Association. The Nomination Committee is responsible for reviewing the Board composition and making recommendations to the Board on the appointment or re-election of Directors and succession planning for Directors.

執行董事張楠女士已與本公司簽立服務合約，自二零一九年一月十日起計為期三年，可待雙方同意後予以續期。

各非執行董事及獨立非執行董事已與本公司簽署自二零一八年六月十五日起年期三年的聘書，可待雙方同意後予以續期。

概無董事與本公司或任何其附屬公司訂立期限超過三年或不可於一年內不付賠償（法定賠償除外）而終止的服務合約。

根據組織章程細則第16.19條，現時三分之一董事（倘若其數目並非為三的倍數，則取最接近而不少於三分之一之數目）將輪流退任，並有資格在每次股東週年大會膺選連任，惟各董事須最少每三年輪流退任一次。因此，白崑先生、張楠女士及FONTAINE Alain Vincent先生將於應屆股東週年大會輪流退任，並符合資格及願意膺選連任為董事。

董事的委任、重選連任及罷免程序及過程已載於組織章程細則。提名委員會負責檢討董事會的組成方式，並就董事的委任、重選連任及接任計劃向董事會提供推薦建議。

### BOARD MEETINGS

The Company will adopt the practice of holding Board meetings regularly, at least four times a year, and at approximately quarterly intervals. Notices of no less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting.

For other Board meetings and Board Committee meetings, reasonable notice is generally given by the Company. The agenda and accompanying Board papers are dispatched to the Directors or committee members at least three days before the Board meetings or Board Committee meetings to ensure that the Directors have sufficient time to review the papers and be adequately prepared for the Board meetings or Board Committee meetings. When Directors or committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting. Minutes of meetings shall be kept by the joint company secretaries with copies circulated to all Directors for information and records.

Minutes of the Board meetings and Board Committee meetings are recorded in sufficient detail on the matters considered by the Board and the Board Committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and Board Committee meeting are/will be sent to the Directors for comments within a reasonable time after the date on which the meeting is held. The minutes of the Board meetings are open for inspection by the Directors.

During the Reporting Period, five Board meetings and one annual general meeting were held, and the attendance of the individual Directors at these meetings is set out in the table below:

### 董事會會議

本公司將採納定期舉行董事會會議之慣例，每年召開至少四次董事會會議，大約每季一次。全體董事將獲發不少於十四天之通知以召開定期董事會會議，令全體董事均獲機會出席定期會議並討論議程事項。

就其他董事會及董事會委員會會議而言，本公司通常會發出合理通知。會議通知中已包括會議議程及相關董事會文件，並至少在舉行董事會或董事會委員會會議日期的三天前向董事或委員會成員送出，以確保董事有充足時間審閱有關文件及充分準備出席會議或董事會委員會會議。倘董事或委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會主席有關彼等的意見。聯席公司秘書應備存會議紀錄，並提供該等會議紀錄副本予所有董事作其參閱及紀錄之用。

董事會會議及委員會會議的會議紀錄會詳盡記錄董事會及董事會委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及董事會委員會會議的會議紀錄草擬本會／將會於會議舉行後的合理時間內寄送至各董事，以供彼等考慮。董事會會議的會議紀錄公開供所有董事查閱。

於報告期內，董事會共舉行五次董事會會議及一次股東週年大會，個別董事出席情況載於下表：

Directors	董事	Meeting Attended/ Number of Board meetings 出席會議／董事會次數	Meeting Attended/ Number of General meetings 出席會議／股東大會次數
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. GE Yi	戈弋先生	5/5	1/1
Mr. BAI Kun	白崑先生	5/5	1/1
Ms. ZHANG Nan	張楠女士	5/5	1/1
<b>Non-executive Director</b>	<b>非執行董事</b>		
Mr. FONTAINE Alain Vincent	FONTAINE Alain Vincent先生	5/5	1/1
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>		
Mr. HO Kenneth Kai Chung	何啟忠先生	5/5	1/1
Mr. ZHU Lin	朱霖先生	5/5	1/1
Mr. YU Miao	于淼先生	5/5	1/1

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Specific enquiry has been made to all the Directors and each of the Directors has confirmed that he/she complied with the Model Code throughout the Reporting Period.

During the Reporting Period, the Company also adopted its own code of conduct regarding employees' securities transactions on terms no less exacting than the standard set out in the Model Code for the compliance by its relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of their dealings in the Company's securities.

### DELEGATION BY THE BOARD

The Board reserves for its decision on all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense. Directors are encouraged to access and to consult with the Company's senior management independently.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

### 進行證券交易的標準守則

本公司已採納標準守則作為其自身有關董事進行證券交易的行為守則。經向全體董事作出具體查詢後，各董事已確認，彼等於報告期內一直遵守標準守則。

於報告期內，本公司亦已採納一套其條款不遜於標準守則所訂標準的僱員證券交易的自身行為守則，以供可能掌握本公司的未公開內幕消息的僱員遵照規定買賣本公司證券。

### 董事會的授權

董事會對本公司所有重大事宜保留決策權，包括：批准及監督一切政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易（特別是可能牽涉利益衝突者）、財務資料、委任董事及其他主要財務及營運事宜。董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔。彼等亦被鼓勵向本公司高級管理層進行獨立諮詢。

本集團的日常管理、行政及營運交予高級管理層負責。董事會定期檢討所授權職能及職責。管理層訂立任何重大交易前須取得董事會批准。

### CORPORATE GOVERNANCE FUNCTION

The Board recognizes that corporate governance should be the collective responsibility of Directors and their corporate governance duties include:

- (a) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors;
- (d) to develop and review the Company's policies and practices on corporate governance and to make recommendations to the Board and report to the Board on matters;
- (e) to review the Company's compliance with the corporate governance code and disclosure in the corporate governance report; and
- (f) to review and monitor the Company's compliance with the Company's whistleblowing policy.

### BOARD COMMITTEES

#### Audit Committee

The Audit Committee comprises three members, namely Mr. ZHU Lin (chairman), Mr. HO Kenneth Kai Chung and Mr. YU Miao, all of which are independent non-executive Directors.

The main duties and responsibilities of the Audit Committee are as follows:

1. to be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and to deal with any questions of its resignation or dismissal;

### 企業管治職能

董事會確認，企業管治應屬董事的共同責任，彼等的企業管治職能包括：

- (a) 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；
- (b) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (c) 制定、檢討及監察適用於僱員及董事之操守守則及合規手冊；
- (d) 制定及檢討本公司之企業管治政策及常規，並向董事會推薦其意見及匯報相關事宜；
- (e) 檢討本公司對企業管治守則之遵守情況及在企業管治報告之披露；及
- (f) 檢討及監察本公司對本公司的舉報政策的遵守情況。

### 董事委員會

#### 審核委員會

審核委員會由三名成員組成，即朱霖先生（主席）、何啟忠先生及于淼先生，三位委員均為獨立非執行董事。

審核委員會的主要職責如下：

1. 主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，以及處理任何有關該核數師辭職或辭退該核數師的問題；

## Report of Corporate Governance 企業管治報告

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>2. to monitor the integrity of the Company's financial statements and annual report and accounts, half-year report and, if the prepared for publication, quarterly reports, and to review significant financial reporting judgments contained in them;</p>                                                                                                                                                                                                                                                                                                       | <p>2. 監察本公司的財務報表以及年度報告及賬目、半年度報告及(若擬刊發)季度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見；</p>                                                                                                                                                                               |
| <p>3. in reviewing these reports mentioned above before submission to the Board, focusing particularly on:</p> <ul style="list-style-type: none"><li>(i) any changes in accounting policies and practices;</li><li>(ii) major judgmental areas;</li><li>(iii) significant adjustments resulting from the audit;</li><li>(iv) the Group's going concern assumption and any qualifications;</li><li>(v) compliance with accounting standards; and</li><li>(vi) compliance with the Listing Rules and legal requirements in relation to financial reporting;</li></ul> | <p>3. 在向董事會提交上述有關報告前，特別針對下列事項加以審閱：</p> <ul style="list-style-type: none"><li>(i) 會計政策及實務的任何更改；</li><li>(ii) 涉及重要判斷性的地方；</li><li>(iii) 因核數而出現的重大調整；</li><li>(iv) 本集團持繼續經營的假設及任何保留意見；</li><li>(v) 是否遵守會計準則；及</li><li>(vi) 是否遵守有關財務申報的上市規則及法律規定；</li></ul> |
| <p>4. to review the Company's financial controls, internal control and risk management systems and to audit any significant connected transaction, so as to ensure that management has performed its duty to establish an effective internal control system;</p>                                                                                                                                                                                                                                                                                                    | <p>4. 檢討本公司的財務監控、內部監控及風險管理系統，對重大關連交易進行審核，確保管理層有履行職責建立有效的內部控制系統；</p>                                                                                                                                                                                     |
| <p>5. to discuss the risk management and internal control system with management to ensure that management has performed its duty to have an effective system. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;</p>                                                                                                                                                                                                      | <p>5. 與管理層討論風險管理及內部監控系統，確保管理層已履行職責去建立有效的系統。討論內容應包括本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足；</p>                                                                                                                                             |
| <p>6. to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;</p>                                                                                                                                                                                                                                                                                                                                                                                                                                 | <p>6. 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；</p>                                                                                                                                                                                                                 |
| <p>7. to review and monitor the training and continuous professional development of directors and senior management, and the Company's policies and practices on compliance with legal and regulatory requirements; and</p>                                                                                                                                                                                                                                                                                                                                         | <p>7. 檢討及監察董事及高級管理人員的培訓及持續專業發展，本公司在遵守法律及監管規定方面的政策及常規；及</p>                                                                                                                                                                                              |

## Report of Corporate Governance 企業管治報告

8. to review the Company's compliance with the corporate governance code and disclosure in the corporate governance report.

8. 檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。

The written terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company for inspection.

審核委員會的書面職權範圍於聯交所及本公司網站可供查閱。

During the Reporting Period, the Audit Committee held a total of two meetings to discuss and consider the following:

於報告期內，審核委員會共舉行兩次審核委員會會議以討論及考慮以下內容：

- it reviewed the annual results of the Company and its subsidiaries for the financial year ended 31 December 2019 and the auditor's report prepared by the external auditor on accounting matters and the major findings during the audit;
  - it reviewed the interim results of the Company and its subsidiaries for the period ended 30 June 2020; and
  - it reviewed the financial reporting system, compliance procedures, internal control (including the adequacy of resources, staff qualifications and experience, training programme and budget of the Company's accounting and financial reporting function), risk management system and procedures and the re-appointment of external auditor. The Board did not have separate opinion on any recommendation and suggestion by the Audit Committee in relation to the selection, appointment, retirement or removal of external auditor.
- 審閱本公司及其附屬公司於截至二零一九年十二月三十一日止財政年度的全年業績，以及由外聘核數師就會計事宜及審核過程中的重大發現所編製的核數師報告；
  - 審閱本公司及其附屬公司截至二零二零年六月三十日止期間之中期業績；及
  - 對財務申報系統、合規程序、內部監控（包括本公司會計及財務申報部門僱員的資源、資歷、培訓課程及預算是否充足）、風險管理系統及程序以及續聘外聘核數師作出檢討。董事會並無偏離審核委員會就甄選、委任、退任或罷免外聘核數師作出的任何推薦建議。

The attendance of members of the Audit Committee at the meetings are set out in the following table:

各審核委員會成員出席會議的情況載於下表：

Name of members	委員姓名	Actual attendance/Required attendance 已出席次數／應出席次數
Mr. ZHU Lin	朱霖先生	2/2
Mr. HO Kenneth Kai Chung	何啟忠先生	2/2
Mr. YU Miao	于淼先生	2/2



## NOMINATION COMMITTEE

The Nomination Committee comprises three members, namely Mr. GE Yi (chairman), Mr. HO Kenneth Kai Chung and Mr. ZHU Lin, of which Mr. GE Yi is an executive Director and Mr. HO Kenneth Kai Chung and Mr. ZHU Lin are independent non-executive Directors.

The main duties and responsibilities of the Nomination Committee are as follows:

1. to analyse the standards and procedures for selection of Directors and senior management appointed by the Board; review the structure, size, composition and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
2. to determine the policy for the nomination of Directors, identify individuals suitably qualified to become members of the Board and may select individuals nominated for directorship. In identifying suitable individuals, the Committee shall consider individuals on merit and against the objective criteria, with due regard for the benefits of diversity on the Board;
3. to assess the independence of the independent non-executive Directors;
4. to review the Board Diversity Policy, as appropriate, and review the measurable objectives that the Board has set for implementing the Board Diversity Policy, and the progress on achieving the objectives; and make disclosure of its review results in the Corporate Governance Report annually;
5. to assess and review the candidates for director and senior management to be potentially appointed by the Board, make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive officer, taking into the Company's corporate strategy and the mix of skills, knowledge, experience and diversity needed in the future; and

## 提名委員會

提名委員會由三名成員組成，即戈弋先生（主席）、何啟忠先生及朱霖先生，其中戈弋先生為執行董事，而何啟忠先生及朱霖先生則為獨立非執行董事。

提名委員會的主要職責如下：

1. 研究董事及由董事會聘任的高級管理層的選擇標準和程序，至少每年檢討董事會的架構、人數、組成及成員多元化（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、知識及服務任期），並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；
2. 訂定提名董事的政策，物色具備合適資格可擔任董事的人士，挑選被提名人士出任董事。委員會於物色合適人士時，應考慮有關人士的長處，並以客觀條件充分顧及董事會成員多元化的裨益；
3. 評核獨立非執行董事的獨立性；
4. 在適當情況下檢討董事會成員多元化政策；及檢討董事會為執行董事會成員多元化政策而制定的可計量目標和達標進度；以及每年在企業管治報告內披露檢討結果；
5. 評估及審查董事候選人和由董事會聘任的高級管理層候選人，及因應本公司的企業策略及日後需要的技能、知識、經驗及多元化組合，就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議；及

6. to examine the assessment standards for Directors and senior management appointed by the Board, conduct the relevant assessments and make recommendations to the Board.

The Nomination Committee will assess the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision. The written terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

#### DIRECTORS' NOMINATION CRITERIA AND PROCEDURES

The Nomination Committee has also followed certain selection criteria and nomination procedures in relation to new appointments and re-appointments of Directors. The selection criteria for assessing candidates include, in particular, his/her educational background and professional qualifications, experiences in the industry, personality and integrity, as well as his/her contributions to diversity of the Board according to the Board Diversity Policy.

In the case of re-appointment of Directors, the Nomination Committee would take into account factors such as contribution from the retiring Directors. Where the candidate is appointed for the position of independent non-executive Director, the Nomination Committee will also assess his/her independence with reference to the requirements set out in the Listing Rules. In appointing a new Director, the Nomination Committee and/or the Board will first identify potential candidates. After the Nomination Committee evaluated the candidates based on the selection criteria, the Nomination Committee will nominate one or more qualified candidates for the Board's consideration and the Board will determine and agree on a preferred candidate.

6. 研究董事及由董事會聘任的高級管理層的考核標準，進行考核並向董事會提出建議。

提名委員會按誠信、經驗、技能以及為履行職責所付出之時間及努力等標準評估候選人或在任人。提名委員會之建議將於其後提交董事會以作決定。提名委員會的書面職權範圍於聯交所及本公司網站可供查閱。

#### 董事之提名準則及程序

提名委員會亦遵從新委任及重新委任董事之甄選準則及提名程序，用以評估候選人的甄選準則包括(尤其是)其學歷背景及專業資格、與行業有關之經驗、品格及誠信及彼是否能如多元化政策所述為董事會多元化作出貢獻。

重新委任董事方面，提名委員會將考慮如退任董事所作出貢獻等因素。倘候選人獲委任獨立非執行董事職位，提名委員會將參考上市規則所載列之要求評估彼之獨立性。在委任新董事時，提名委員會及／或董事會會先物色適合人選。經提名委員會根據甄選準則評估候選人後，提名委員會將提名一位或多位合資格候選人供董事會考慮，且董事會將決定並同意一位最佳候選人。

### BOARD DIVERSITY POLICY

The Company believes that the diversity of Board composition has many benefits to the performance of the Company. As such, the Company has adopted the Board Diversity Policy to ensure in designing the Board's composition, board diversity will be considered from a number of aspects, including but not limited to age, cultural and educational background, professional experience, skills and knowledge. 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 Diversity Policy is summarised as follows:

**PURPOSE:** Aim to set out the approach to achieve diversity on the Board.

**POLICY STATEMENT:** With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. All Board appointments will be based on meritocracy, and candidates will be considered against appropriate criteria, having due regard for the benefits of diversity on the Board.

### 董事會多元化政策

本公司相信董事會成員多元化將對提升本公司的表現益處良多，因此本公司已採納董事會成員多元化政策，確定在設定董事會成員組合時會從多個方面考慮董事會成員多元化，包括（但不限於）年齡、文化及教育背景、專業經驗、技能及知識。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件顧及董事會成員多元化的益處。董事會成員多元化政策的概要載列如下：

**目的：**旨在列載董事會成員為達致多元化而採取的方針。

**政策聲明：**為達致可持續及均衡的發展，本公司視董事會層面日益多元化為支持其達到戰略目標及維持可持續發展的關鍵元素。董事會所有委任均以用人唯才為原則，並在考慮人選時以適當的條件充分顧及董事會成員多元化的裨益。

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SELECTION CRITERIA: The Company is committed to selecting the best person for the role. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural background and ethnicity, in addition to educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The Board's composition (including gender, age, length of service) will be disclosed in the Corporate Governance Report annually.

During the Reporting Period, the Nomination Committee held one meeting to discuss and consider the following:

1. the structure, size and composition (including the skills, knowledge and experience) of the Board;
2. the roles of the chairman and the chief executive officer of the Company are held by the same person, and believes that vesting the two roles in the same person provides the Company with strong and consistent leadership and facilitates effective implementation and execution of our business decisions and strategies, and is beneficial to the business prospects and management of the Company; and
3. the Board Diversity Policy.

The attendance of members of the Nomination Committee at the meeting is set out in the following table:

選擇標準：本公司致力於選擇最佳人選作為董事會成員。甄選人選將按一系列多元化範疇為基準，除教育背景、專業經驗、技能、知識及服務任期外，亦包括但不限於性別、年齡、文化背景及種族。最終將按人選的長處及可為董事會提供的貢獻而作決定。董事會組成（包括性別、年齡、服務任期）將每年在企業管治報告內披露。

於報告期內，提名委員會共舉行一次提名委員會會議以討論及考慮以下內容：

1. 董事會之架構、人數及組成（包括技能、知識和經驗）；
2. 主席及行政總裁兩個職位由同一人擔任的職責，認為兩個職位由同一人擔任令本公司之領導穩固一致，並有效落實及執行業務決策及策略，有利於本公司業務前景及管理；及
3. 董事會成員多元化政策。

各提名委員會成員出席該等會議的情況載於下表：

Name of members	委員姓名	Actual attendance/Required attendance 已出席次數／應出席次數
Mr. GE Yi	戈弋先生	1/1
Mr. HO Kenneth Kai Chung	何啟忠先生	1/1
Mr. ZHU Lin	朱霖先生	1/1

## REMUNERATION COMMITTEE

The Remuneration Committee comprises three members, namely Mr. YU Miao (chairman), Mr. HO Kenneth Kai Chung, and Mr. ZHU Lin, all of which are independent non-executive Directors.

The main duties and responsibilities of the Remuneration Committee are as follows:

1. to make recommendations to the Board on the Company's policy and structure for all directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy according to standards including salaries paid by comparable companies, time commitment and responsibilities concerned, and employment terms of other positions within the Company and its subsidiaries;
2. to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
3. to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
4. to make recommendations to the Board on the remuneration of non-executive Directors;
5. to consider salaries paid by comparable companies, time commitment and responsibility and employment conditions elsewhere in the Group;
6. to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive for the Company;

## 薪酬委員會

薪酬委員會由三名成員組成，即于淼先生（主席）、何啟忠先生及朱霖先生，三位委員均為獨立非執行董事。

薪酬委員會的主要職責如下：

1. 就本公司董事及高級管理人員的全體薪酬政策及架構，及根據同類公司支付的薪酬、須付出的時間及職責、本公司及其附屬公司內其他職位的僱用條件等標準就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；
2. 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；
3. 向董事會建議個別執行董事及高級管理層的薪酬待遇，包括非金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償）；
4. 就非執行董事的薪酬向董事會提出建議；
5. 考慮同類公司支付的薪酬，須付出的時間及職責以及本集團內其他職位的僱傭條件；
6. 檢討及批准向執行董事及高級管理層就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；

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- to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and
- to ensure that no director or any of his associates is involved in deciding his own remuneration.

The written terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

During the Reporting Period, the Remuneration Committee held one meetings to discuss and consider the following:

- the 2020 and 2021 remuneration packages of Directors and senior management;
- the employee remuneration policies and structure of the Group; and
- the cash bonus plan of the Group for the year 2020.

The attendance of members of the Remuneration Committee at the meetings is set out in the following table:

Name of members	委員姓名	Actual attendance/Required attendance 已出席次數／應出席次數
Mr. YU Miao	于淼先生	1/1
Mr. HO Kenneth Kai Chung	何啟忠先生	1/1
Mr. ZHU Lin	朱霖先生	1/1

### ESG COMMITTEE

The ESG Committee consists of five members, namely Ms. DUAN Weihua (chairman of the committee, chief development officer of the Group), Mr. DUAN Weidong (general manager of the dye division), Mr. LIU Wei (general manager of the pigment division), Mr. YANG Fuguang (administrative director of Tongguang manufacturing base) and Mr. SHI Bingfeng (general production manager of Tsaker Dongao production base), all of which are management members of the Company with relevant environmental, social and governance knowledge and experience.

- 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；及
- 確保任何董事或其任何聯繫人不得參與釐定他自己的薪酬。

薪酬委員會的書面職權範圍於聯交所及本公司網站可供查閱。

於報告期內，薪酬委員會曾舉行一次薪酬委員會會議以討論及考慮以下內容：

- 董事及高級管理層的二零二零年及二零二一年薪酬待遇；
- 本集團員工薪酬政策及架構；及
- 本集團二零二零年度現金激勵計劃。

各薪酬委員會成員出席該等會議的情況載於下表：

### ESG委員會

ESG委員會由五名成員組成，即段衛華女士（委員會主席，本集團首席發展官）、段衛東先生（染料事業部總經理）、劉偉先生（顏料事業部總經理）、楊福廣先生（東光生產基地行政總監）及石炳峰先生（彩客東奧生產基地生產總經理），五位委員均為具有相關環境、社會及管治方面知識及經驗的本公司管理人員。



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The main duties and responsibilities of the ESG Committee are as follows:

ESG委員會的主要職責如下：

1. to identify related issues that have a significant impact on the Group's operations and/or the interests of other important stakeholders in relation to environmental, social and governance aspects;
1. 就環境、社會及管治方面識別對本集團營運及／或其他重要利益相關方的權益構成重大影響的相關事宜；
2. to provide guidance for and review the Group's environmental, social and governance vision, goals and strategies, and make recommendations to the Board to approve relevant environmental, social and governance initiatives;
2. 為本集團的環境、社會及管治願景、目標及策略提供指導且對其進行檢討，並向董事會提出建議，以批准相關的環境、社會及管治舉措；
3. to monitor and review emerging environmental, social and governance trends and issues, provide guidance for the development of the Group's environmental, social and governance vision based on relevant circumstances, and provide advisory opinions on management of the current and emerging issues that affect Group's environmental, social and governance;
3. 監察並檢討環境、社會及管治的新興趨勢及問題，根據相關情況為本集團環境、社會及管治願景的發展提供指導，並就管理影響本集團環境、社會及管治的當前及新興事項提供諮詢意見；
4. to review and adopt risk assessment of the Group's impact on health, safety, environment and society;
4. 就本集團對健康、安全、環境及社會造成的影響檢討並採納風險評估；
5. to set the Group's environmental, social and governance goals, indicators, key performance indicators and measures, monitor the implementation of relevant measures, and evaluate the effectiveness of relevant measures;
5. 設定本集團環境、社會及管治目標、指標、關鍵績效指標及措施，監督有關舉措的實行，衡量有關舉措的成效；
6. to adopt and update the policies on production safety, environmental protection, social responsibility management and corporate governance of the Group when necessary;
6. 於必要時採納並更新有關本集團生產安全、環保、社會責任管理及企業管治的政策；
7. to assist the Board in preparing the annual environmental, social and governance report in accordance with the disclosure requirements of the Listing Rules and the Environmental, Social and Governance Reporting Guide (set forth in Appendix 27 to the Listing Rules) for its consideration, approval and disclosure;
7. 協助董事會根據上市規則的披露規定及《環境、社會及管治報告指引》(載於上市規則附錄二十七)編製年度環境、社會及管治報告，以供其考慮及批准披露；

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- |                                                                                                                                                                                                                                      |                                                                  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|
| <p>8. to review and monitor the Group's environmental, social and governance policies and practices to ensure compliance with legal and regulatory requirements;</p>                                                                 | <p>8. 檢討並監察有關本集團的環境、社會及管治政策及常規，以確保遵守法律及規管規定；</p>                 |
| <p>9. to review and evaluate the performance and terms of reference of the committee to ensure that the committee operate at optimal efficacy and recommend changes that it deems appropriate for the approval of the Board; and</p> | <p>9. 檢討並評估委員會的表現及職權範圍，以確保委員會的運作能發揮最大成效，並建議其認為合適的變動以供董事會批准；及</p> |
| <p>10. other matters authorized by the Board related to health, safety, environment, social responsibility and corporate governance.</p>                                                                                             | <p>10. 董事會授權有關健康、安全、環境、社會責任及企業管治的其他事項。</p>                       |

### REMUNERATION OF SENIOR MANAGEMENT

The remuneration of senior management of the Company (including three Directors, whose biographies are set out on page 76 of this annual report) during the Reporting Period falls under the following bands:

### 高級管理層的薪酬

於報告期內，本公司的高級管理層（包括三名董事，彼等之履歷載於本年報第76頁）的酬金等級載列如下：

Band of remuneration (RMB)	酬金等級(人民幣)	Number of individuals 人數
Over 1,500,000	1,500,000元以上	1
1,000,001 to 1,500,000	1,000,001元至1,500,000元	1
0 to 1,000,000	0元至1,000,000元	2

Further particulars of Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in notes 8 and 9 to the consolidated financial statements respectively.

有關須根據上市規則附錄十六予以披露之董事酬金及五位最高薪酬僱員的進一步詳情，分別載於綜合財務報表附註8及9。

## DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the Reporting Period which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The Company provides all members of the Board with monthly updates on the Company's performance, positions and prospects.

The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

The statement by the independent auditor regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on pages 128 to 135 of this annual report.

## RISK MANAGEMENT AND INTERNAL CONTROL

### Responsibility of the Board

The Board acknowledges that it is the responsibility of the Board for ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems, to safeguard Shareholders' investments and the Company's assets, and review the effectiveness of such systems by the Audit Committee on an annual basis.

The Audit Committee assists the Board in the performance of its regulatory and corporate governance role in the Group's financial, operational, compliance, risk management and internal controls, as well as financial and internal audit functions. Risk management and internal control systems can only make reasonable but not absolute guarantees to prevent major misrepresentations or losses, which are designed to manage rather than eliminate the risk of failing to meet business objectives.

### 董事有關財務報表的財務申報責任

董事明白彼等須編製本公司報告期內的財務報表的職責，以真實公平地反映本公司及本集團的狀況以及本集團的業績及現金流量。

管理層已向董事會提供必要的闡釋及數據，使董事會能對提呈予董事會批准的本公司財務報表進行知情的評估。本公司已向董事會全體成員提供有關本公司表現、狀況及前景的每月更新數據。

董事並不知悉與可能對本集團持續經營構成重大疑問的事件或狀況有關的任何重大不確定因素。

獨立核數師就彼等有關本公司綜合財務報表的申報責任作出的聲明載於本年報第128至135頁的獨立核數師報告。

### 風險管理及內部監控

#### 董事會責任

董事會明白本身需負責建立和維持恰當且有效風險管理及內部監控系統，以保障股東的投資及本公司的資產，並透過審核委員會至少每年檢討系統的有效性。

審核委員會協助董事會履行其於本集團財務、運營、合規、風險管理及內部監控，以及財務及內部審計職能方面資源的監管及企業管制角色。風險管理及內部監控系統只能作出合理而非絕對的保證以防範重大失實陳述或損失，其建立旨在管理而非消除未能達成業務目標的風險。

### Internal audit department

The Group has established an Internal Audit Department, whereby such department plays an important role in monitoring the internal governance of the Group. The major responsibilities of the internal control department include standardizing and reviewing operating risks, financial positions and internal control of the Group, as well as conducting regular and comprehensive audits of all subsidiaries and affiliates of the Group. The Internal Audit Department reports to the Audit Committee at its annual meeting in respect of the adequacy and effectiveness of its work in the previous year and the work plan for the following year.

### Risk management and internal control system

The Group adopted the three lines of defence model in the management of risk. Operational management forms the core of the first line of defence as they contact with the risk sources in the first place. They are responsible for identifying, reporting and preliminarily managing risks in their daily operations. Our second line of defence is aimed to facilitate and monitor the implementation of effective risk management practices by operational management and assists risk owners in defining risk exposures and reporting adequate risk-related information throughout the Group. Our internal audit function is the core of the third line of defence and mainly responsible for checking, auditing and monitoring the work performed by the first and second lines of defence.

The Group's risks are identified from business processes in our established enterprise-wide risk assessment methodologies. We select key participants across the Group who are involved in each of the business process as interviewees to identify the risks to form our risk universe. Each risk within the risk universe is assessed in terms of likelihood of occurrence and the significance of impact, taken into account the current internal controls in place to mitigate these risks. The risk assessment results are reported to senior management, the Audit Committee and the Board for the confirmation of our risk response strategies and the development of our improvement measures, based on their preferences towards risk, the available resources for risk mitigation, and the current controls in place. The Board and the Audit Committee assess and review the effectiveness of the Group's risk management and internal control systems (covering all key controls including strategy, finance, operation, and compliance controls) on an annual basis.

### 內審部

本集團已建立集團內審部，該部門於監察本集團的內部管治方面扮演著重要角色。內審部的主要職責包括規範及檢討本集團的營運風險、財務狀況及內部監控等事宜，以及對本集團的所有附屬公司及分支機構進行定期全面審核。內審部於每年定期會議上向審核委員會匯報其於上一年度有關內部監控是否足夠及有效的工作結果，以及下一年度的工作計劃。

### 風險管理及內部監控系統

本集團採取三道防線模式管理風險。營運管理人員是第一道防線的核心，因為一旦出現風險，彼等首當其衝。營運管理人員負責識別、報告及初步管理日常營運中存在的風險。第二道防線旨在推動及監察營運人員高效實施風險管理措施，協助風險責任人界定風險敞口及整個集團報告充足的風險信息。內部審核功能是第三道防線，主要負責檢查、審核及監察第一及第二道防線的工作。

根據我們建立的全面風險評估方法，本集團從業務流程出發，進行風險識別。我們選擇各個業務流程的主要負責人作為受訪者，識別流程中的風險，並匯總形成最終的風險清單。風險清單中的各風險按發生的可能性及影響程度評估，並考慮目前降低該等風險所採用的內部監控。風險評估結果向管理層、審核委員會及董事會匯報，以根據彼等的風險偏好、可用於降低風險的資源及目前已存在的內部監控狀況等因素來確認我們的風險應對策略和制定改善方案。董事會連同審核委員會每年評估及檢討本集團之風險管理及內部監控系統（包含所有重大監控，包括策略、財務、運營及合規監控）的有效性。

## Report of Corporate Governance 企業管治報告

During the Review Year, the Company reviewed the report prepared by the Internal Audit Department containing the investigation results and improvement suggestions as well as the management letter prepared by the external auditor, and promptly took appropriate improvement measures to mitigate the risks.

The Company's internal control system is based on Internal Control-Integrated Framework of the Committee of Sponsoring Organisations of the Treadway Commission ("COSO"), and has five components, namely Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities. The system intends to facilitate the design and functioning of good control practices and reduce the likelihood and impact of risks to an acceptably low level, in order for us to achieve our objectives in operations, reporting, and compliance.

Any material internal control defects identified are timely communicated and carefully evaluated for their potential impacts. The departments or functions who are owners of these controls, are required to propose corrective measures and obtain approval from management before implementation. The implementation status is monitored by both management and the Internal Audit Department to ensure these control defects are properly resolved in a timely manner.

The Group has also established policies and procedures for the handling and dissemination of inside information, including "Material Information Internal Reporting System of Tsaker Chemical Group Limited" and "Information Disclosure Management System of Tsaker Chemical Group Limited". The information or data to be disclosed should be properly reviewed and approved by our compliance functions and management to ensure its timeliness, accuracy, sufficiency and effectiveness, and is closely monitored after disclosure.

During the Review Year, the Board has reviewed the risk management and internal control system of the Group, and considered that the design and implementation of the risk management and internal control system of the Group are effective and efficient in all material respects.

於回顧年內，本公司已檢討了內審部編製的載有調查結果及改善建議的報告，亦檢討外聘核數師編製的管理層建議書，並及時採取相應的改善措施，以降低風險。

本公司的內部監控系統乃基於特雷德韋委員會贊助組織委員會（「COSO」）的內部監控整合框架，包括監控環境、風險評估、監控活動、信息及溝通和監督活動五個部分。該系統旨在推動良好監控實踐的設計及實施，降低風險發生的可能性，並將風險影響降低到可接受水平，以便實現我們的管理、申報及合規目標。

我們及時就所識別的重大內部監控瑕疵進行溝通，並審慎評估潛在風險。身為監控責任人的部門提出糾正措施，並於實施前獲得管理層批准。管理層及內審部監察實施情況，確保及時妥善解決監控瑕疵。

本集團亦制定了處理及發佈內幕消息政策及程序，包括《彩客化學集團有限公司重大信息內審部報告制度》和《彩客化學集團有限公司信息披露管理制度》。將予披露的信息或數據由資本市場部及管理層妥為審閱及批准，確保內幕消息的及時、準確、充分及有效，並於披露後密切監察。

於回顧年內，董事會已檢討本集團的風險管理及內部監控系統，並認為我們的風險管理及內部監控系統的設計及實施在所有重大方面均有效及充分。

## AUDITOR'S REMUNERATION

The remuneration of the auditor in respect of the audit and non-audit services provided to the Company for the Reporting Period is as follows:

Type of services	服務類別	Amount (RMB) 金額(人民幣元)
Audit services	核數服務	2,710,000
Non-audit services in relation to:	關於以下各項的非審核服務：	
Interim results reviewing	中期業績審閱	700,000
Agreed upon procedure	議定程序	50,000
Total	總計	3,460,000

## COMPANY SECRETARIES

Ms. YANG Xue has resigned as the Joint Company Secretary of the Company due to work reallocation with effect from 11 December 2020. Following Ms. YANG Xue's resignation as the Joint Company Secretary, the executive Director Mr. BAI Kun has been appointed as the Joint Company Secretary with effect from 11 December 2020. For details, please refer to the Company's announcement dated 11 December 2020. Mr. BAI Kun is responsible for advising the Board on corporate governance matters and ensuring that the Board policy and procedures, and the applicable laws, rules and regulations are followed.

In order to uphold good corporate governance and ensure compliance with the Listing Rules and applicable Hong Kong laws, the Company also engages Ms. LEUNG Suet Lun of TMF Hong Kong Limited (a company secretarial service provider) as the other joint company secretary to assist Mr. BAI Kun to discharge her duties as one of the joint company secretaries of the Company. Mr. BAI Kun is the primary contact person of the Company.

For the year ended 31 December 2020, Ms. YANG Xue and Ms. LEUNG Suet Lun have undertaken no less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

## 核數師酬金

就核數師於報告期內向本公司提供的核數及非核數服務之酬金載列如下：

## 公司秘書

由於工作調動，楊雪女士已辭任本公司聯席公司秘書，自二零二零年十二月十一日起生效。楊雪女士辭任聯席公司秘書後，執行董事白崑先生已獲委任為聯席公司秘書，自二零二零年十二月十一日起生效。詳情請參閱本公司日期為二零二零年十二月十一日之公告。白崑先生負責就企業管治事宜向董事會提出建議，並確保遵循董事會的政策及程序、適用法律、規則及法規。

為維持良好的企業管治並確保符合上市規則及適用香港法律，本公司亦委聘達盟香港有限公司(公司秘書服務提供商)梁雪綸女士為本公司的另一位聯席公司秘書，協助白崑先生履行彼作為本公司其中一名聯席公司秘書的職責。白崑先生為本公司的主要聯絡人。

截至二零二零年十二月三十一日止年度，楊雪女士及梁雪綸女士已符合上市規則第3.29條進行不少於15小時的相關專業培訓。



## DIVIDEND POLICY

On 30 November 2018, the Board approved and adopted a dividend policy (the “**Dividend Policy**”).

According to the Dividend Policy, the Company may distribute dividends in (i) cash; (ii) shares; or (iii) a combination of cash or shares. When deciding whether to propose/declare dividends and in determining the dividend amount, the Board will take into consideration, amongst others, the general financial position, operating results, liquidity position and capital requirements of the Group, and the distribution shall be made in accordance with applicable rules and regulations (including the Companies Law of the Cayman Islands) and subject to restrictions under the Articles of Association.

## COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and understanding of the Group’s business, performance and strategies. The Company also recognises the importance of timely and non-selective disclosure of information on the Company, which will enable Shareholders and investors to make the informed investment decisions.

The annual general meetings of the Company provide opportunity for Shareholders to communicate directly with the Directors. The Chairman of the Company and the chairmen of the Board Committees of the Company will attend the annual general meetings to answer Shareholders’ questions. The external auditor will also attend the annual general meetings to answer questions about the conduct of the audit, the preparation and content of the auditor’s report, the accounting policies and auditor independence.

To promote effective communication, the Company adopts a Shareholders’ communication policy which aims at establishing a two-way relationship and communication between the Company and its Shareholders and maintains a website at <http://www.tsaker.com>, where the up-to-date information on the Company’s business operations and developments, financial information, corporate governance practices and other information are available for public access.

## 股息政策

於二零一八年十一月三十日，董事會批准及採納股息政策（「**股息政策**」）。

根據股息政策，本公司可以以(i)現金；(ii)股票；或(iii)現金或股票的組合分配股息。在決定是否建議派發／宣派股息及在釐定股息金額時，董事會將考慮（其中包括）本集團的一般財務狀況、經營業績、流動資金狀況及資本需求，並須根據適用規則及規例（包括開曼群島公司法）及組織章程細則項下的任何限制進行利潤分配。

## 與股東的溝通及投資者關係

本公司認為，與股東的有效溝通對加強投資者關係及使投資者了解本集團的業務、表現及策略非常重要。本公司亦深信及時與非選擇性地披露本公司數據以供股東及投資者作出知情投資決策的重要性。

本公司股東週年大會提供股東與董事直接溝通的機會。本公司主席及本公司各董事會委員會主席將出席股東週年大會解答股東提問。外部核數師亦將出席股東週年大會，並解答有關審計行事、核數師報告的編製及內容、會計政策及核數師獨立性的提問。

為促進有效的溝通，本公司採納股東通訊政策，旨在建立本公司與股東的相互關係及溝通，並設有網站(<http://www.tsaker.com>)，本公司會於網站刊登有關其業務營運及發展的最新數據、財務資料、企業管治常規及其他資料，以供公眾人士讀取。

## SHAREHOLDERS' RIGHTS

To safeguard the Shareholders' interests and rights, a separate resolution will be proposed for each issue at general meetings, including the election of individual Directors.

All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and the poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each general meeting.

## CONVENING AN EXTRAORDINARY GENERAL MEETING AND PUTTING FORWARD PROPOSALS

According to the Articles of Association, Shareholders may put forward proposals for consideration at general meetings of the Company. Any one or more member(s) of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or any one of the joint company secretaries of the Company to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board to convene such general meeting shall be reimbursed to the requisitionist(s) by the Company.

## 股東權利

為保障股東的利益及權利，本公司會於股東大會上就各事項（包括選舉個別董事）提呈獨立決議案。

於股東大會上提呈的所有決議案將根據上市規則以投票方式進行表決，投票結果將於各股東大會舉行後及時於本公司及聯交所網站刊登。

## 召開股東特別大會及提呈建議

根據組織章程細則，股東可於本公司股東大會上提出建議以供考慮。任何一位或以上於遞呈要求當日持有本公司有權於本公司股東大會上投票並繳足股本不少於十分之一的股東，有權隨時透過向董事會或本公司任何一名聯席公司秘書發出書面要求召開本公司股東特別大會，以處理有關要求中指明的任何事項；上述會議應於相關要求遞呈後兩個月內舉行。倘遞呈後21日內董事會未有召開該大會，則遞呈要求人士可自行按正常程序召開大會，而遞呈要求人士因董事會未有召開股東大會而合理產生的所有開支應由本公司向要求人士作出償付。

## PROCEDURES FOR PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS

There are no provisions allowing Shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law. However, Shareholders who wish to propose resolutions may follow article 12.3 of the Articles of Association for requisitioning an extraordinary general meeting and including a resolution at such meeting. The requirements and procedures are set out in the section headed “CONVENING AN EXTRAORDINARY GENERAL MEETING AND PUTTING FORWARD PROPOSALS” in this annual report.

## ENQUIRIES TO THE BOARD

Shareholders who intend to put forward their enquiries about the Company to the Board could send their enquiries to the capital market department of the Company at its headquarters through email at [ir@tsaker.com](mailto:ir@tsaker.com).

## CONSTITUTIONAL DOCUMENTS

There was no change in the Articles of Association during the Reporting Period.

## 於股東大會上提呈議案的程序

開曼群島公司法並無規定允許股東於股東大會上提呈新的決議案。然而，擬提呈決議案的股東可按本公司組織章程細則第12.3條，要求召開股東特別大會並於會上提呈決議案。本年報「召開股東特別大會及提呈建議」一節載列有關的要求及程序。

## 向董事會提出查詢

股東如欲向董事會作出有關本公司的查詢，可透過電郵向本公司總部之資本市場部查詢，電郵地址為 [ir@tsaker.com](mailto:ir@tsaker.com)。

## 章程文件

於報告期間組織章程細則並無修訂。

# Independent Auditor's Report

## 獨立核數師報告



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### To the shareholders of Tsaker Chemical Group Limited

(Incorporated in the Cayman Islands with limited liability)

#### Opinion

We have audited the consolidated financial statements of Tsaker Chemical Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 136 to 254 which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and 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 ("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.

### 致彩客化學集團有限公司全體股東

(於開曼群島註冊成立的有限公司)

#### 意見

我們已審核第136至254頁所載彩客化學集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，包括於二零二零年十二月三十一日的綜合財務狀況報表，及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及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。

我們認為，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」)真實而中肯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其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

#### 意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表須承擔的責任」一節中作進一步闡述。根據香港會計師公會的《專業會計師道德守則》(「守則」)，我們獨立於貴集團，並已履行守則中的其他道德責任。我們相信，我們獲得的審計憑證能充足及適當地為我們的意見提供基礎。



### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

### 關鍵審計事項

根據我們的專業判斷，關鍵審計事項為該等對本期綜合財務報表的審計最為重要的事項。這些事項均在我們審計整體綜合財務報表及出具意見時進行處理，而我們不會對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何處理的描述也以此為背景。

我們已履行本報告「核數師就審計綜合財務報表須承擔的責任」一節所述的責任，包括與這些關鍵審計事項相關的責任。因此，我們的審計包括執行為應對綜合財務報表重大錯報風險的評估而設的程序。審計程序的結果，包括應對下述關鍵審計事項所執行之程序，為我們就隨附的綜合財務報表的審計意見提供基礎。





### Key audit matters (continued)

#### Recognition of deferred tax assets

Several of the Company's subsidiaries had accumulated tax losses of RMB81 million as at 31 December 2020. The Group has recognised deferred tax assets of RMB18 million against the tax losses to the extent that the realisation of the related tax benefits through future taxable profits is probable.

Recognition of deferred tax assets requires critical management judgement about the likelihood and magnitude of creating future taxable profits to offset the tax losses, including expectations for future prices of products, expected sales volumes and production costs, as well as consideration of impact from COVID-19. Actual profits are likely to be different from those forecasts since anticipated events frequently do not occur as expected and unforeseen events may arise, and their impact on estimates and forecasts may be material.

The Group's accounting policies and disclosures about the deferred tax assets are included in Note 2.4 *Summary of significant accounting policies*, Note 3 *Significant accounting judgements and estimates* and Note 27 *Deferred tax* to the consolidated financial statements.

#### How our audit addressed the key audit matter

Our audit procedures included, amongst others, evaluating the assumptions used in projecting the expected future taxable profits such as future prices of products, expected sales volumes and production costs, and consideration of impact from COVID-19, by comparing these key inputs with the Group's historical data and economic forecasts as well as by reviewing supporting documents for those assumptions made such as sale contracts and budget prepared by management, and assessing the income tax rate applicable to the deferred tax assets to be recognised. We involved our tax experts to assist us with corporate income tax reconciliation review. We also reviewed the adequacy of disclosures made in the Group's consolidated financial statements in respect of the recognition of deferred tax assets.

### 關鍵審計事項 (續)

#### 遞延稅項資產確認

於二零二零年十二月三十一日，貴公司若干附屬公司的累計稅務虧損為人民幣81百萬元。貴集團就稅務虧損已確認的遞延稅項資產為人民幣18百萬元，該確認以相關稅務虧損對應的稅項利益很可能透過日後應課稅溢利實現為限。

確認遞延稅項資產需要對用以抵銷稅務虧損的未來應稅溢利的可能性和幅度作出重要的管理判斷，包括對未來產品價格、銷售量及生產成本的預期，以及考慮COVID-19的影響。實際溢利可能與那些預測不同，因為預期事件經常不會如預期發生，並且可能出現未預見的事件，並且它們對估計及預測的影響可能是重大的。

貴集團有關遞延稅項資產之會計政策及披露載於綜合財務報表附註2.4 *主要會計政策概要*、附註3 *主要會計判斷及估計* 以及附註27 *遞延稅項*。

#### 我們的審計如何處理該事項

我們的審計程序包括 (其中包括) 評估用於預測未來應課稅溢利的假設，如未來產品價格、預期銷售量及生產成本，以及考慮COVID-19的影響，方式為將此等關鍵假設與貴集團的歷史數據及經濟預測進行比較，審查諸如銷售合同、管理層編製的預算等假設的支持文件，以及評估適用於將予確認的遞延稅項資產的所得稅率。我們邀請稅務專家協助我們進行企業所得稅調節審查。我們亦審查貴集團綜合財務報表就確認遞延稅項資產所作出披露之適當性。





### Key audit matters (continued)

#### Impairment of property, plant and equipment

At 31 December 2020, the Group's property, plant and equipment ("PPE") were RMB1,477 million. The Group is required to review PPE for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Management performed an impairment assessment on such PPE by determining the recoverable amounts of the cash generating units ("CGUs") that the PPE are allocated to. As a result of the impairment assessment, impairment loss of RMB18 million was recognised during the year ended 31 December 2020 for PPE to be disposed.

Auditing management's impairment assessment of PPE was complex due to the significant estimates and judgments involved. Recoverable amount of PPE in use is based on value-in-use amount. The management assesses the value-in-use amount by using the projections of future cash flows, including the future prices of products, expected sales volumes, production costs and discount rates. Recoverable amount of PPE to be disposed of is based on expected disposal consideration less cost of disposal. These estimates and judgments may be affected by unexpected changes in the future market or economic conditions.

The Group's accounting policies and disclosures about the impairment assessment of PPE are included in Note 2.4 *Summary of significant accounting policies*, Note 3 *Significant accounting judgements and estimates* and Note 13 *Property, plant and equipment* to the consolidated financial statements.

#### How our audit addressed the key audit matter

We obtained an understanding of controls over the PPE impairment assessment process.

For those PPE where value-in-use is used as recoverable amount, we compared the methodology used by the Group with industry practice, and assessed the significant assumptions used in the calculations, which are comprised of, amongst others, future prices of products, expected sales volumes, production costs and discount rates, by comparing them with the Group's historical data as well as by reviewing supporting documents for those assumptions made such as sale contracts and industry reports. We also analysed the historical accuracy of management's estimates. In addition, we involved our valuation specialist to assist us with assessing the valuation methodologies and the assumptions used, including the discount rates. We performed a sensitivity analysis to the significant assumptions described above to assess the changes to the recoverable amounts of the CGUs resulting from changes in these assumptions.

For those PPE to be disposed where fair value less cost of disposal is used as recoverable amount, we assessed the significant assumptions, such as expected disposal consideration, and disposal-related costs by reviewing price quotes and subsequent disposal agreements.

We also reviewed the adequacy of disclosures made in the Group's consolidated financial statements in respect of the impairment assessment of PPE.

### 關鍵審計事項 (續)

#### 物業、廠房及設備減值

於二零二零年十二月三十一日，貴集團的物業、廠房及設備（「物業、廠房及設備」）為人民幣1,477百萬元。每當事件或情況變化表明物業、廠房及設備的賬面價值可能無法收回時，貴集團必須審視其減值。管理層通過確定分配給物業、廠房及設備的現金產生單位（「現金產生單位」）的可收回金額對該等物業、廠房及設備進行減值評估。進行減值評估後，截至二零二零年十二月三十一日止年度將予出售的物業、廠房及設備確認減值損失人民幣18百萬元。

由於涉及大量估計及判斷，審計管理層對物業、廠房及設備的減值評估非常複雜。使用中的物業、廠房及設備的可回收金額基於使用價值。管理層通過使用未來現金流量（包括未來的產品價格、預期銷售量、生產成本及折現率）的預測以評估使用價值。將予出售的物業、廠房及設備的可回收金額基於預期的處置對價減去出售成本。該等估計及判斷可能會受到未來市場或經濟狀況意外變化的影響。

貴集團有關物業、廠房及設備減值評估之會計政策及披露載於綜合財務報表附註2.4主要會計政策概要、附註3主要會計判斷及估計以及附註13物業、廠房及設備。

#### 我們的審計如何處理該事項

我們了解對物業、廠房及設備減值評估過程的控制。

就將使用價值作為可收回款項的物業、廠房及設備而言，我們將貴集團使用的方法與行業慣例進行比較，並評估計算中使用的重要假設，包括（其中包括）未來的產品價格、預期銷售量、生產成本及折現率，方法是將其與貴集團的歷史數據進行比較，並根據銷售合約及行業報告等所作的假設審查支持性文件。我們亦分析管理層估算的歷史準確程度。此外，我們聘請估值專家以協助我們評估估值方法及所用假設，包括折現率。我們對上述重要假設進行敏感性分析，以評估由此等假設的變化導致的現金產生單位可收回款項的變動。

就該等以公允價值減去出售費用作為可收回款項的物業、廠房及設備而言，我們通過審查價格報價及後續出售協議以評估重大假設，例如預期出售對價以及與出售相關的成本。

我們亦審閱貴集團綜合財務報表中披露的物業、廠房及設備減值評估之適當性。



#### Other information included in the Annual Report

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than 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 for the consolidated financial statements

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

In preparing the consolidated financial statements, the directors of the Company 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 of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

#### 年報包括的其他資料

貴公司董事須對其他資料負責。其他資料包括刊載於年報內的所有資料，惟不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表發表的意見並不涵蓋其他資料，而我們亦不會就此發表任何形式的鑑證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，從而在此過程中考慮其他資料是否與綜合財務報表或我們在審計過程中獲悉的資料存在重大不符或似乎存在重大錯誤陳述的情況。基於我們已執行的工作，倘我們認為此其他資料存在重大錯誤陳述，則我們須報告該事實。我們就此並無任何事項需報告。

#### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露要求擬備真實而公允的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部監控負責。

在編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營之能力，並披露與持續經營有關之事項（如適用）。除非董事有意將貴集團清盤，或停止運營，或除此之外並無其他實際可行之辦法，否則貴公司董事須採用以持續經營為基礎之會計法。



### Responsibilities of the directors for the consolidated financial statements (continued)

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### 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. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism 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.

### 董事就綜合財務報表須承擔的責任 (續)

審核委員會協助 貴公司董事履行監督 貴集團財務報告過程的責任。

### 核數師就審計綜合財務報表須承擔的責任

我們的目標為對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向整體股東作出本報告，除此以外不可用作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔法律責任。

合理保證為高水準的保證，但不能保證按照香港審計準則進行的審計將在某一重大錯誤陳述存在時總能發現。錯誤陳述可由欺詐或錯誤引起，倘合理預期有關錯誤陳述單獨或匯總起來可能影響綜合財務報表使用者根據該等綜合財務報表作出的經濟決定，則被視作重大。

作為根據香港審計準則進行審計的一部分，我們會在審計過程中運用專業判斷及保持專業懷疑態度。我們亦會：

- 識別和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，並獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現由於欺詐而導致的重大錯誤陳述的風險高於未能發現由於錯誤而導致的重大錯誤陳述的風險。



#### Auditor's responsibilities for the audit of the consolidated financial statements (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
  - 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.
- 核數師就審計綜合財務報表須承擔的責任 (續)
- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對 貴集團內部監控的有效性發表意見。
  - 評價董事所採用的會計政策是否恰當及所作出的會計估計和相關披露是否合理。
  - 對董事採用持續經營為會計基礎是否恰當作出結論。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因素，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定因素，則須在核數師報告中提請注意綜合財務報表中的相關披露，或倘有關的披露不足，則須修訂意見。我們的結論是基於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 貴集團不能持續經營。
  - 評價綜合財務報表的整體呈報、結構和內容，包括披露，以及綜合財務報表是否以公允呈報的方式反映有關交易和事項。
  - 就 貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責指導、監督及執行 貴集團審計工作。我們為審計意見承擔全部責任。





#### **Auditor's responsibilities for the audit of the consolidated financial statements** *(continued)*

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

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

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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 this independent auditor's report is Wong Kwok Yin.

**Ernst & Young**  
*Certified Public Accountants*

Hong Kong

26 March 2021

#### **核數師就審計綜合財務報表須承擔的責任** *(續)*

我們就（其中包括）審計的計劃範圍、時間安排及重大審計發現（包括我們在審計中識別出內部控制的任何重大缺陷）與 貴公司審核委員會溝通。

我們亦向 貴公司審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並就有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及消除不利影響的行動或採取的防範措施（如適用）與他們溝通。

從與審核委員會溝通的事項中，我們決定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，我們認為披露這些事項所造成的負面後果合理預期將可能超過公眾知悉事項的利益而不應在報告中披露，否則我們會在核數師報告中描述這些事項。

出具本獨立核數師報告的審計項目合夥人是黃國賢先生。

**安永會計師事務所**  
*執業會計師*

香港

二零二一年三月二十六日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

		Notes 附註	2020 二零二零年 RMB '000 人民幣千元	2019 二零一九年 RMB '000 人民幣千元
<b>REVENUE</b>	<b>收益</b>	5	<b>1,275,274</b>	1,818,347
Cost of sales	銷售成本		<b>(829,939)</b>	(777,390)
Gross profit	毛利		<b>445,335</b>	1,040,957
Other income and gains	其他收入及收益	5	<b>15,188</b>	9,517
Selling and distribution expenses	銷售及分銷開支		<b>(41,578)</b>	(44,914)
Administrative expenses	行政開支		<b>(178,206)</b>	(188,357)
Other expenses	其他開支		<b>(20,766)</b>	(15,466)
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損		<b>(18,241)</b>	(52,035)
Finance costs	財務成本	6	<b>(32,444)</b>	(31,661)
Exchange gains/(losses), net	匯兌收益/(虧損)淨額		<b>7,995</b>	(8,402)
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	7	<b>177,283</b>	709,639
Income tax expense	所得稅開支	10	<b>(32,684)</b>	(191,355)
<b>PROFIT FOR THE YEAR</b>	<b>年內溢利</b>		<b>144,599</b>	518,284
<b>OTHER COMPREHENSIVE INCOME</b>	<b>其他全面收益</b>			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):	可能於其後期間重新分類至損益的其他全面收益 (扣除稅項):			
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額		<b>(21,670)</b>	8,396
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):	將於其後期間不會重新分類至損益的其他全面收益 (扣除稅項):			
Equity investments designated at fair value through other comprehensive income ("FVOCI")	指定按公允價值計量且其變動計入其他全面收益(「按公允價值計量且其變動計入其他全面收益」)之股權投資		<b>716</b>	(4,715)



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

	Notes 附註	2020 二零二零年 RMB '000 人民幣千元	2019 二零一九年 RMB '000 人民幣千元
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>	年內其他全面收益，扣除稅項	<b>(20,954)</b>	3,681
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	年內全面收益總額	<b>123,645</b>	521,965
Profit attributable to:	下列人士應佔溢利：		
Owners of the parent	母公司擁有人	<b>144,875</b>	517,927
Non-controlling interests	非控股權益	<b>(276)</b>	357
		<b>144,599</b>	518,284
Total comprehensive income attributable to:	下列人士應佔全面收益總額：		
Owners of the parent	母公司擁有人	<b>123,921</b>	521,608
Non-controlling interests	非控股權益	<b>(276)</b>	357
		<b>123,645</b>	521,965
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通股權益擁有人應佔每股盈利		
Basic and diluted (expressed in RMB per share)	基本及攤薄 (按每股人民幣列示)	12	0.50
		<b>0.14</b>	

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2020  
二零二零年十二月三十一日

		Notes	31 December 2020 二零二零年 十二月三十一日 RMB '000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB '000 人民幣千元
		附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	1,477,147	1,521,318
Right-of-use assets	使用權資產	14(a)	93,843	83,907
Intangible assets	無形資產	16	19,625	22,726
Equity investments designated at FVOCI	指定按公允價值計量且其變動計入其他全面收益之股權投資	15	50,218	51,230
Deferred tax assets	遞延稅項資產	27	43,016	39,912
Other non-current assets	其他非流動資產		11,707	5,884
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>1,695,556</b>	1,724,977
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	17	177,787	274,208
Trade receivables	貿易應收款項	18	135,164	203,276
Notes receivable	應收票據	19	82,177	82,761
Prepayments and other receivables	預付款項及其他應收款項	20	148,695	187,438
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益之金融資產	21	1,709	-
Restricted cash	受限現金	22	760	3,896
Cash and cash equivalents	現金及現金等價物	22	101,240	104,844
<b>Total current assets</b>	<b>流動資產總值</b>		<b>647,532</b>	856,423
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	23	178,901	283,273
Other payables and accruals	其他應付款項及應計費用	24	86,328	119,807
Contract liabilities	合約負債		11,514	16,088
Interest-bearing bank and other borrowings	計息銀行及其他借款	25	282,000	264,274
Income tax payable	應付所得稅		10,651	42,849
Current portion of long-term borrowings	長期借款的即期部分	25	28,212	19,646
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>597,606</b>	745,937

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2020  
二零二零年十二月三十一日

			31 December 2020 二零二零年 十二月三十一日 RMB '000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB '000 人民幣千元
		Notes 附註		
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>49,926</b>	110,486
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,745,482</b>	1,835,463
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred income	遞延收入	26	<b>21,177</b>	23,434
Deferred tax liabilities	遞延稅項負債	27	<b>5,250</b>	12,144
Interest-bearing bank and other borrowings	計息銀行及其他借款	25	<b>39,440</b>	29,885
Lease liabilities	租賃負債	14(b)	<b>323</b>	3,559
Total non-current liabilities	非流動負債總額		<b>66,190</b>	69,022
Net assets	資產淨值		<b>1,679,292</b>	1,766,441
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>			
Share capital	股本	28	<b>66,713</b>	67,088
Reserves	儲備	29	<b>1,612,579</b>	1,699,077
			<b>1,679,292</b>	1,766,165
Non-controlling interests	非控股權益		—	276
Total equity	權益總額		<b>1,679,292</b>	1,766,441

**Ge Yi**  
戈弋  
Director  
董事

**Bai Kun**  
白崑  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the parent 母公司擁有人應佔											
		Share capital	Treasury shares	Share premium	Capital reserve	Safety production fund	Statutory reserve	Fair value reserve of financial assets at FVOCI 按公允價值計量且其變動計入其他全面收益之金融資產之公允價值	Translation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	庫存股份	股份溢價	資本儲備	安全生產基金	法定儲備	儲備	匯兌儲備	保留溢利	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2020	於二零二零年一月一日	67,088	-	632,318	(105,894)	54,550	131,469	(5,720)	54,914	937,440	1,766,165	276	1,766,441
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	144,875	144,875	(276)	144,599
Other comprehensive income for the year	年內其他全面收益	-	-	-	-	-	-	716	(21,670)	-	(20,954)	-	(20,954)
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	716	(21,670)	144,875	123,921	(276)	123,645
Repurchase of own shares	購回自有股份	-	(5,738)	-	-	-	-	-	-	-	(5,738)	-	(5,738)
Dividend distributed to shareholders (Note 11)	分派予股東的股息 (附註11)	-	-	(205,056)	-	-	-	-	-	-	(205,056)	-	(205,056)
Cancellation of own shares	註銷自有股份	(375)	5,738	(5,363)	-	-	-	-	-	-	-	-	-
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	20,720	-	-	(20,720)	-	-	-
Appropriation to safety production fund	撥入安全生產基金	-	-	-	-	9,129	-	-	-	(9,129)	-	-	-
At 31 December 2020	於二零二零年十二月三十一日	66,713	-	421,899*	(105,894)*	63,679*	152,189*	(5,004)*	33,244*	1,052,466*	1,679,292	-	1,679,292

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the parent 母公司擁有人應佔											
		Share capital	Treasury shares	Share premium	Capital reserve	Safety production fund	Statutory reserve	Fair value reserve of financial assets at FVOCI	Translation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	庫存股份	股份溢價	資本儲備	安全生產基金	法定儲備	按公允價值計量且其變動計入其他全面收益之金融資產之公允價值儲備	匯兌儲備	保留溢利	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2019	於二零一九年一月一日	67,491	(11,031)	650,828	(105,764)	48,223	79,249	(1,005)	46,518	544,587	1,319,096	789	1,319,885
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	517,927	517,927	357	518,284
Other comprehensive income for the year	年內其他全面收益	-	-	-	-	-	-	(4,715)	8,396	-	3,681	-	3,681
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	(4,715)	8,396	517,927	521,608	357	521,965
Repurchase of own shares	購回自有股份	-	(7,882)	-	-	-	-	-	-	-	(7,882)	-	(7,882)
Acquisition of non-controlling interests	收購非控股權益	-	-	-	(130)	-	-	-	-	-	(130)	(870)	(1,000)
Dividend distributed to shareholders (Note 11)	分派予股東的股息 (附註11)	-	-	-	-	-	-	-	-	(66,527)	(66,527)	-	(66,527)
Cancellation of own shares	註銷自有股份	(403)	18,913	(18,510)	-	-	-	-	-	-	-	-	-
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	52,220	-	-	(52,220)	-	-	-
Appropriation to safety production fund	撥入安全生產基金	-	-	-	-	6,327	-	-	-	(6,327)	-	-	-
At 31 December 2019	於二零一九年十二月三十一日	67,088	-	632,318*	(105,894)*	54,550*	131,469*	(5,720)*	54,914*	937,440*	1,766,165	276	1,766,441

\* These reserve accounts comprise the consolidated reserves of RMB1,612,579,000 and RMB1,699,077,000 in the consolidated statements of financial position as at 31 December 2020 and 31 December 2019, respectively.

\* 該等儲備賬包括列於綜合財務狀況表內分別為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綜合儲備人民幣1,612,579,000元及人民幣1,699,077,000元。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

			2020	2019
			二零二零年	二零一九年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
	Notes			
	附註			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>經營活動所得現金流量</b>		
Profit before tax		除稅前溢利	177,283	709,639
Adjustments for:		就下列各項作出調整：		
Finance costs		財務成本	32,444	31,661
Exchange losses/(gains), net		匯兌虧損/(收益)淨額	(1,998)	990
Interest income		利息收入	(240)	(410)
Dividend income from equity investments at FVOCI and financial assets at fair value through profit or loss		按公允價值計量且其變動計入其他全面收益之股權投資及按公允價值計量且其變動計入損益之金融資產之股息收入	(703)	(2,399)
Loss on disposal of items of property, plant and equipment		出售物業、廠房及設備項目的損失	4,220	5,410
Loss on termination of a lease		終止租賃的損失	101	-
Fair value gains of financial assets at fair value through profit or loss		按公允價值計量且其變動計入損益之金融資產之公允價值收益	(530)	-
Depreciation of property, plant and equipment		物業、廠房及設備折舊	90,659	67,647
Depreciation of right-of-use assets		使用權資產折舊	9,302	4,961
Amortisation of intangible assets		無形資產攤銷	2,370	1,101
Amortisation of deferred income		遞延收入攤銷	(2,607)	(3,081)
Impairment of trade receivables		貿易應收款項減值	1,347	23
Impairment of property, plant and equipment		物業、廠房及設備減值	18,241	52,035
Write-down of inventories to net realisable value		存貨撇減至可變現淨值	8,535	1,991
			<b>338,424</b>	869,568
Decrease/(increase) in inventories		存貨減少/(增加)	87,886	(66,200)
Increase in trade receivables		貿易應收款項增加	(1,461)	(92,113)
Decrease in prepayments and other receivables		預付款項及其他應收款項減少	13,667	85,953
Decrease in trade payables		貿易應付款項減少	(51,771)	(15,582)
(Decrease)/increase in other payables and accruals		其他應付款項及應計費用(減少)/增加	(51,710)	22,136
(Decrease)/increase in contract liabilities		合約負債(減少)/增加	(4,575)	8,333
Decrease/(increase) in restricted cash		受限現金減少/(增加)	3,136	(2,922)
Cash generated from operations		經營產生的現金	<b>333,596</b>	809,173



## Consolidated Statement of Cash Flows

### 綜合現金流量表

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

		2020	2019
		二零二零年	二零一九年
		RMB '000	RMB '000
		人民幣千元	人民幣千元
	Notes 附註		
Interest received	已收利息	240	410
Interest paid	已付利息	(26,839)	(29,723)
Income tax paid	已付所得稅	(87,761)	(214,943)
Net cash flows from operating activities	經營活動所得現金流量淨額	219,236	564,917
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Dividends received from equity investments at FVOCI and financial assets at fair value through profit or loss	已收按公允價值計量且其變動計入其他全面收益之股權投資及按公允價值計量且其變動計入損益之金融資產之股息	703	2,399
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計量且其變動計入損益之金融資產所得款項	3,740	-
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(20,824)	(153,437)
Purchases of intangible assets	購買無形資產	-	(20,742)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	1,804	1,521
Purchases of equity investments designated at FVOCI	購買指定按公允價值計量且其變動計入其他全面收益之股權投資	(2,000)	(46,658)
Proceeds from government grants	政府補助所得款項	350	3,200
Prepaid land lease payment	預付土地租賃款項	(18,277)	-
Purchase of financial assets at fair value through profit or loss	購買按公允價值計量且其變動計入損益之金融資產	(4,859)	-
Net cash flows used in investing activities	投資活動所用現金流量淨額	(39,363)	(213,717)

## Consolidated Statement of Cash Flows

### 綜合現金流量表

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

			2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
	Notes 附註			
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>融資活動所得現金流量</b>		
New bank loans and other borrowings	30	新銀行貸款及其他借款	<b>373,160</b>	339,459
Decrease in restricted cash for bank loans and other borrowings	30	銀行貸款及其他借款之受限現金減少	-	28,793
Acquisition of non-controlling interests		收購非控股權益	-	(1,000)
Repurchase of own shares		購回自有股份	<b>(5,738)</b>	(7,882)
Repayment of bank loans and other borrowings	30	償還銀行貸款及其他借款	<b>(342,940)</b>	(662,126)
Principal portion of lease liabilities	30	租賃負債之本金部分	<b>(4,901)</b>	(358)
Dividend paid		已付股息	<b>(205,056)</b>	(66,527)
Net cash flows used in financing activities		融資活動所用現金流量淨額	<b>(185,475)</b>	(369,641)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>現金及現金等價物減少淨額</b>	<b>(5,602)</b>	(18,441)
Cash and cash equivalents at beginning of the year	22	年初現金及現金等價物	<b>104,844</b>	124,275
Effect of foreign exchange rate changes, net		匯率變動的淨影響	<b>1,998</b>	(990)
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	22	<b>年末現金及現金等價物</b>	<b>101,240</b>	104,844

# Notes to Financial Statements

## 財務資料附註

31 December 2020  
二零二零年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands. The registered office address of the Company is P.O. Box 472, 2nd Floor, Harbour Place, 103 South Church Street, George Town, Grand Cayman, KY1-1106, Cayman Islands.

The Company is an investment holding company. During the year, the Company's subsidiaries were involved in the following principal activities:

- manufacture and sale of dye and agricultural chemical intermediates
- manufacture and sale of pigment intermediates
- environmental technology consultancy services
- manufacture and sale of battery materials

In the opinion of the Directors, the de facto controller of the Company is Mr. Ge Yi, who holds 51.63% voting right of the Company.

### 1. 公司及本集團資料

本公司為一家於開曼群島註冊成立的有限公司。本公司註冊辦事處的地址是P.O. Box 472, 2nd Floor, Harbour Place, 103 South Church Street, George Town, Grand Cayman, KY1-1106, Cayman Islands。

本公司為一家投資控股公司。於年內，本公司的附屬公司主要從事以下活動：

- 染料及農業化學品中間體的生產和銷售
- 顏料中間體的生產和銷售
- 環保技術諮詢服務
- 電池材料的生產和銷售

董事認為，本公司最終控制者為戈弋先生，後者持有本公司51.63%的投票權。

31 December 2020  
二零二零年十二月三十一日1. CORPORATE AND GROUP INFORMATION  
(continued)

## Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Name 名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity interest attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Tsaker Chemical (Hongkong) Co., Limited (Tsaker Hongkong) 彩客化學(香港)有限公司(彩客香港)	Hong Kong 2 September 2010 香港	HKD34,174,000 34,174,000港元	100	-	Investment holding and sale of chemicals 投資控股及化學品銷售
Tsaker Chemical Industry Group (Cangzhou) Co., Limited (Tsaker Chemical Industry) 彩客化工集團(滄州)有限公司(彩客化工)*	Hebei, People's Republic of China ("PRC") 28 September 2017 中華人民共和國(「中國」)河北	RMB70,000,000 人民幣70,000,000元	-	100	Investment holding 投資控股
Tsaker Chemical (Cangzhou) Co., Limited (Tsaker Cangzhou) 彩客化學(滄州)有限公司(彩客滄州)*	Hebei, PRC 23 September 2005 中國河北	RMB55,000,000 人民幣55,000,000元	-	100	Production and sale of chemicals 化學品生產和銷售
Hebei Tsaker Chemical Co., Limited (Hebei Tsaker) 河北彩客化學股份有限公司(河北彩客)**	Hebei, PRC 7 May 2013 中國河北	RMB130,000,000 人民幣130,000,000元	-	100	Production and sale of chemicals 化學品生產和銷售
Tsaker Chemical (Dongying) Co., Limited (Tsaker Dongying) 彩客化學(東營)有限公司(彩客東營)**	Shandong, PRC 20 May 2014 中國山東	RMB250,000,000 人民幣250,000,000元	-	100	Production and sale of chemicals 化學品生產和銷售
Tsaker Technology (Beijing) Co., Limited (Tsaker Beijing) 彩客科技(北京)有限公司(彩客北京)**	Beijing, PRC 17 October 2013 中國北京	RMB100,000,000 人民幣100,000,000元	-	100	Technical support and sale of chemicals 技術支援和化學品銷售
Shandong Tsaker Dongao Chemicals Co., Limited (Tsaker Dongao) 山東彩客東奧化學有限公司(彩客東奧)**	Shandong, PRC 15 March 2004 中國山東	RMB200,000,000 人民幣200,000,000元	-	100	Production and sale of chemicals and leasing 化學品生產和銷售及租賃
Tsaker Chemical (Xiajin) Company Limited (Tsaker Xiajin) 彩客化學(夏津)有限公司(彩客夏津)**	Shandong, PRC 2 December 2016 中國山東	RMB10,000,000 人民幣10,000,000元	-	100	Production and sale of chemicals 化學品生產和銷售
Tsaker Chemical (Singapore) Private Co., Limited (Tsaker Singapore) 彩客化學(新加坡)私人有限公司(彩客新加坡)	Singapore 8 July 2016 新加坡	USD7,500 7,500美元	-	100	Sale of chemicals 化學品銷售
Tsaker Technology (Tianjin) Company Limited 彩客科技(天津)有限公司**	Tianjin, PRC 5 February 2018 中國天津	RMB20,000,000 人民幣20,000,000元	-	100	Sale of chemicals 化學品銷售
Hasun Group Limited	British Virgin Islands 2 November 2017 英屬處女群島	USD10,000 10,000美元	100	-	Investment holding 投資控股
	二零一七年十一月二日				

## 1. 公司及本集團資料(續)

## 有關附屬公司資料

本公司主要附屬公司的詳情載列如下：

**1. CORPORATE AND GROUP INFORMATION***(continued)***Information about subsidiaries** *(continued)*

The above table lists the subsidiaries of the Group which, in the opinion of the Directors, principally affected the 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.

\* Registered as wholly-foreign-owned enterprises under PRC law

\*\* Registered as limited liability companies under PRC law

**2.1 BASIS OF PREPARATION**

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention except for equity investment, certain financial assets and notes receivable which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

**Basis of consolidation**

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2020. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

**1. 公司及本集團資料 (續)****有關附屬公司資料 (續)**

上表載列之本集團附屬公司，乃董事認為對本年度業績有重大影響或構成本集團淨資產之主要部分。董事認為提供其他附屬公司之詳情會令此等資料過於冗長。

\* 根據中國法律註冊成為外商獨資企業

\*\* 根據中國法律註冊成為有限公司

**2.1 編製基準**

本財務報表乃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」）（包括香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例披露要求編製。除按公允價值計量之股權投資、某些金融資產及應收票據外，財務報表已根據歷史成本慣例編製而成，以人民幣（「人民幣」）呈列，而當中所有金額均湊整至最接近的千位，惟另有註明者除外。

**合併基準**

綜合財務報表包括本公司及其附屬公司（統稱為「本集團」）截至二零二零年十二月三十一日止年度的財務報表。附屬公司指由本公司直接或間接控制之實體（包括結構性實體）。控制權指倘本集團能夠或有權從參與投資對象的業務中分享其非固定回報，並能夠通過其對投資對象的權力（即令本集團現時能夠指導投資對象相關活動的現有權利）影響回報金額。

### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation (continued)

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

### 2.1 編製基準 (續)

#### 合併基準 (續)

倘本公司直接或間接擁有投資對象中少於大多數的投票權或類似權利，本集團將於評估其是否對投資對象擁有權力時考慮所有相關事實及情況，包括：

- (a) 與投資對象其他投票權持有人的合約安排；
- (b) 來自其他合約安排的權利；及
- (c) 本集團的投票權及潛在投票權利。

附屬公司與本公司之財務報表之報告期間相同，並採用一致之會計政策編製。附屬公司之業績由本集團獲得控制權當日起綜合入賬，直至有關控制權終止當日為止。

損益及其他全面收益之各個組成部分歸屬於本集團母公司之擁有人及非控股權益，即使此舉會導致非控股權益有虧絀結餘。所有有關本集團各成員公司間之交易之集團內部公司間資產及負債、權益、收益、開支及現金流量會於綜合計算時全數抵銷。



**2.1 BASIS OF PREPARATION (continued)****Basis of consolidation (continued)**

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 described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

**2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES**

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 3      *Definition of a Business*

Amendments to HKFRS 9,  
HKAS 39 and  
HKFRS 7      *Interest Rate  
Benchmark Reform*

Amendment to HKFRS 16      *Covid-19-Related Rent  
Concessions  
(early adopted)*

Amendments to HKAS 1 and  
HKAS 8      *Definition of Material*

The nature and the impact of the revised HKFRSs are described below:

**2.1 編製基準 (續)****合併基準 (續)**

倘事實及情況顯示上文附屬公司之會計政策所述三項控制因素之一項或多項出現變化，本集團會重新評估其是否控制被投資方。並無失去控制權之附屬公司擁有權益變動作為權益交易入賬。

倘本集團失去對附屬公司之控制權，則終止確認(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控股股東權益之賬面值及(iii)於權益內記錄之累計匯兌差額；及確認(i)已收代價之公允價值；(ii)所保留任何投資之公允價值及(iii)損益表中任何因此產生之盈餘或虧損。先前已於其他全面收益內確認之本集團應佔部分重新分類至損益或保留溢利(如適當)。基準與本集團直接出售相關資產或負債所需使用之基準相同。

**2.2 會計政策及披露之變動**

本集團於本年度財務報表首次採納以下經修訂香港財務報告準則。

香港財務報告準則第3號      *業務的定義*  
之修訂

香港財務報告準則第9號、  
香港會計準則第39號及  
香港財務報告準則第7號  
之修訂      *利率基準變革*

香港財務報告準則第16號      *Covid-19相關租金*  
之修訂      *減免 (提早採納)*

香港會計準則第1號及  
香港會計準則第8號之修訂      *重大的定義*

經修訂香港財務報告準則之性質及影響說明如下：

**2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES** (continued)

(a) Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. These amendments had no impact on the consolidated financial statements of the Group, but may impact future periods should the Group enter into any business combinations.

(b) Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative risk-free rate ("RFR"). The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the introduction of the alternative RFR. In addition, the amendment require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group.

**2.2 會計政策及披露之變動 (續)**

(a) 香港財務報告準則第3號之修訂澄清及對業務之定義提供額外指引。該修訂澄清，對於被視為業務的一組整合的活動及資產而言，須至少包括一項投入及一項實質性過程，兩者可以共同顯著促進創造產出之能力。一項業務可以不具備創造產出所需的所有投入及過程。該修訂刪除對市場參與者購買業務並繼續創造產出之能力的評估，取而代之，重點關注所取得的投入及實質性過程是否能夠共同顯著促進創造產出之能力。該修訂亦縮小產出之定義，重點關注於提供予客戶之貨品或服務、投資收入或來自日常活動之其他收入。此外，該修訂提供指引，以供評估所取得之過程是否屬實質性過程，並引入可選的公允價值集中度測試，以容許對所取得之一組活動及資產是否不屬於業務進行簡化評估。該修訂對本集團之綜合財務報表並無影響，但倘本集團進行任何業務合併，則可能對未來期間造成影響。

(b) 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂處理了以其他無風險利率(「無風險利率」)取代現有利率基準前的期間影響財務報告的問題。該修訂提供可在引入其他無風險利率基準前之不確定期限內繼續進行對沖會計處理之暫時性補救措施。此外，該修訂規定公司須向投資者提供有關直接受該等不確定因素影響之對沖關係之額外資料。該修訂未對本集團之財務狀況及表現產生任何影響。

**2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES** (continued)

- (c) Amendment to HKFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the pandemic and only if (i) 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; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective for annual periods beginning on or after 1 June 2020 with earlier application permitted and shall be applied retrospectively. The amendment did not have any impact on the financial position and performance of the Group as there were no lease payments reduced or waived by the lessors as a result of the COVID-19 pandemic during the year ended 31 December 2020.
- (d) Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information, or both. The amendments did not have any significant impact on the financial position and performance of the Group.

**2.2 會計政策及披露之變動 (續)**

- (c) 香港財務報告準則第16號之修訂為承租人選擇不應租賃修訂會計處理因Covid-19疫情之直接影響而產生的租金優惠提供可行之權宜方法。權宜方法僅適用於因疫情之直接影響而產生的租金優惠，且僅於(i)租賃付款變動導致租賃的經修訂代價與緊隨變動前的租賃代價大致相同或低於該代價；(ii)租賃付款的任何減少僅影響原於二零二一年六月三十日或之前到期的付款；及(iii)租賃其他條款及條件並無重大變動時適用。該修訂於二零二零年六月一日或之後開始的年度期間生效，允許提前應用，並應追溯應用。該修訂並無對本集團的財務狀況及表現造成任何影響，乃由於截至二零二零年十二月三十一日止年度，本集團並無因COVID-19疫情而獲得出租人減少或免除租賃付款。
- (d) 香港會計準則第1號及香港會計準則第8號之修訂對重大予以新定義。新定義列明，倘資料遭忽略、錯報或隱瞞時可合理預期會影響一般用途財務報表主要使用者根據該等財務報表作出的決定，則有關資料屬重大。該修訂澄清重大與否視乎資料的性質或幅度，或兩者皆有。該修訂未對本集團之財務狀況及表現產生任何重大影響。

31 December 2020  
二零二零年十二月三十一日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i> <sup>2</sup>
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	<i>Interest Rate Benchmark Reform – Phase 2</i> <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
HKFRS 17	<i>Insurance Contracts</i> <sup>3</sup>
Amendments to HKFRS 17	<i>Insurance Contracts</i> <sup>3, 6</sup>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i> <sup>3, 5</sup>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i> <sup>2</sup>
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i> <sup>2</sup>
<i>Annual Improvements to HKFRSs 2018-2020</i>	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41 <sup>2</sup>

### 2.3 已頒佈但尚未生效之香港財務報告準則

本集團於本財務報表中尚未應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第3號之修訂	<i>概念框架之提述</i> <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	<i>利率基準改革 – 第二階段</i> <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號（二零一一年）之修訂	<i>投資者及其聯營公司或合營企業之間的資產出售或注資</i> <sup>4</sup>
香港財務報告準則第17號	<i>保險合約</i> <sup>3</sup>
香港財務報告準則第17號之修訂	<i>保險合約</i> <sup>3, 6</sup>
香港會計準則第1號之修訂	<i>負債分類為即期或非即期</i> <sup>3, 5</sup>
香港會計準則第16號之修訂	<i>物業、廠房及設備 – 作擬定用途前之所得款項</i> <sup>2</sup>
香港會計準則第37號之修訂	<i>虧損合約 – 履行合約之成本</i> <sup>2</sup>
香港財務報告準則二零一八年至二零二零年之年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號釋例及香港會計準則第41號之修訂 <sup>2</sup>

**2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS***(continued)*

- 1 Effective for annual periods beginning on or after 1 January 2021
- 2 Effective for annual periods beginning on or after 1 January 2022
- 3 Effective for annual periods beginning on or after 1 January 2023
- 4 No mandatory effective date yet determined but available for adoption
- 5 As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised in October 2020 to align the corresponding wording with no change in conclusion
- 6 As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023

**2.3 已頒佈但尚未生效之香港財務報告準則 (續)**

- 1 對始於二零二一年一月一日或其後之年度期間生效
- 2 對始於二零二二年一月一日或其後之年度期間生效
- 3 對始於二零二三年一月一日或其後之年度期間生效
- 4 尚未釐定強制生效日期但可供採納
- 5 由於香港會計準則第1號之修訂，故於二零二零年十月對香港詮釋第5號財務報表呈報 – 借款人對載有按要求償還條款之有期貸款之分類進行修訂，以在不改變結論的前提下使措辭一致
- 6 由於二零二零年十月發佈的香港財務報告準則第17號之修訂，故對香港財務報告準則第4號進行修訂，以延長批准承保人於二零二三年一月一日前開始的年度期間採納香港會計準則第39號而非香港財務報告準則第9號的暫時豁免



### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

(continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 3 are intended to replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 January 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

有關預期適用於本集團之香港財務報告準則之進一步資料於下文載列。

香港財務報告準則第3號之修訂旨在毋須大幅變更其規定的情況下，以於二零一八年六月發佈之財務報告的概念框架之提述取代先前編製及呈列財務報表之框架之提述。該修訂亦向香港財務報告準則第3號添加其確認原則的例外情況，據此實體毋須提述概念框架以釐定資產或負債的構成。該例外訂明，對於將屬於香港會計準則第37號或香港（國際財務報告詮釋委員會）－詮釋第21號範圍內的負債及或然負債，倘為單獨產生而非於業務合併中承擔，採納香港財務報告準則第3號的實體須提述香港會計準則第37號或香港（國際財務匯報詮釋委員會）－詮釋第21號，而非概念框架。此外，該修訂澄清，或然資產並無資格於收購日期獲確認。本集團預期將自二零二二年一月一日起前瞻性採納該修訂。由於該修訂前瞻性適用於首次應用日期或之後發生的業務合併，本集團於過渡日期將不會受到該修訂之影響。



### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

*(continued)*

Amendments to HKAS 1 clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港會計準則第1號之修訂澄清負債分類為即期或非即期的規定。該修訂指明倘實體須符合特定條件後方有權遞延結算負債，且該實體於呈報期末已符合該等條件，則其有權於該日遞延結算負債。實體行使權力遞延結算負債的可能性並不影響負債的分類。該修訂亦澄清被視為結算負債的情況。該修訂於始於二零二三年一月一日或其後年度期間生效並將予追溯應用，且允許提前應用。該修訂預期將不會對本集團之財務報表產生任何重大影響。

香港會計準則第16號之修訂禁止實體從物業、廠房及設備項目成本中扣減銷售使資產達致按管理層預期方式運作所需的地點及狀況過程中所產生項目的任何所得款項。相反，實體須於損益中確認銷售任何該等項目的所得款項以及該等項目的成本。該修訂於始於二零二二年一月一日或其後開始之年度期間生效，將僅對於實體首次應用該修訂之財務報表中呈列之最早期間期初或其後可供使用的物業、廠房及設備項目追溯應用，且允許提前應用。該修訂預期將不會對本集團之財務報表產生任何重大影響。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

*(continued)*

Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港會計準則第37號澄清，為根據香港會計準則第37號評估合約是否為虧損，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本（如直接勞工及材料成本）以及分配與履行合約直接相關的其他成本（如分配履行合約所使用的物業、廠房及設備項目的折舊費用，以及合約管理及監管成本）。一般及行政成本與合同不直接關聯，且除非根據合約明確應向對手方收取，則應予排除。該修訂於始於二零二二年一月一日或其後開始之年度期間生效，將應用於實體於首次應用該等修訂之年度報告期期初尚未履行其全部義務之合約，且允許提前應用。首次應用該修訂的任何累計影響將確認為對首次應用日期期初股權的調整，且無需重列比較資料。該修訂預期將不會對本集團之財務報表產生任何重大影響。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

(continued)

*Annual Improvements to HKFRSs 2018-2020* sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.
- HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則二零一八年至二零二零年之年度改進載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號釋例及香港會計準則第41號之修訂。預期將適用於本集團的修訂詳情如下：

- 香港財務報告準則第9號金融工具：澄清實體評估新產生或變更的金融負債與原金融負債的條款是否存在重大差異時計入的費用。該等費用僅包括借款人與貸款人之間支付或收取的費用，包括借款人或貸款人代表對方支付或收取的費用。實體將該修訂應用於實體首次應用該修定之年度報告期期初或其後變更或交換的金融負債。該修訂於始於二零二二年一月一日或其後開始之年度期間生效，且允許提前應用。該修訂預期將不會對本集團之財務報表產生任何重大影響。
- 香港財務報告準則第16號租賃：刪除香港財務報告準則第16號隨附的第13號釋例中與租賃裝修有關的出租人付款說明，旨在消除有關於應用香港財務報告準則第16號處理租賃激勵時可能造成的混淆。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Fair value measurement

The Group measures its equity investments, certain financial assets and notes receivable at fair value at the end of each reporting period.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

### 2.4 重大會計政策概要

#### 公允價值計量

本集團於各報告期末按公允價值計量其股權投資、某些金融資產及應收票據。

公允價值乃於計量日期按照市場參與者之間的正常交易出售資產應收到或轉讓負債應支付的價格。公允價值計量基於以下推定：出售資產或轉讓負債的交易發生在資產或負債的主要市場，或若無主要市場，則發生在對該資產或負債最有利的市場。本集團必須可進入該主要市場或最有利市場。資產或負債的公允價值採用市場參與者在對資產或負債定價時會採用的假設（假定市場參與者以其最佳經濟利益行事）計量。

非金融資產的公允價值計量計及市場參與者透過以最佳方式盡可能利用該資產或將該資產售予會以最佳方式盡可能利用該資產的另一名市場參與者產生經濟利益的能力。

本集團採用適合相關情況的估值技術，對於該等估值技術，具有充分的數據用於計量公允價值，盡可能利用相關可觀察輸入數據，並盡可能減少對不可觀察輸入數據的使用。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial information on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## 2.4 重大會計政策概要 (續)

### 公允價值計量 (續)

於財務資料中計量或披露其公允價值的所有資產及負債按下述公允價值層級分類，以對公允價值計量整體屬重要的最低級輸入數據為基礎：

- 第1級 – 基於相同資產或負債的活躍市場報價（未經調整）
- 第2級 – 基於具有以下特徵的估值技術：該估值技術中對公允價值計量屬重要的最低級輸入數據可直接或間接觀察
- 第3級 – 基於具有以下特徵的估值技術：該估值技術中對公允價值計量屬重要的最低級輸入數據不可觀察

對於以經常性基準在財務資料確認的資產及負債，本集團可透過於各報告期末重新評估分類（基於對公允價值計量整體屬重要的最低級輸入數據）確定該架構中不同層級之間是否發生轉換。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

## 2.4 重大會計政策概要 (續)

### 非金融資產減值

倘一項資產(存貨、遞延稅項資產及金融資產除外)存在減值跡象,或需要進行年度減值測試,則會估計資產的可收回金額。資產可收回金額按該資產或現金產生單位的使用價值及公允價值減出售成本兩者中的較高金額計算,並按個別資產釐定,除非該資產不能產生基本上獨立於其他資產或資產組別所產生現金流入,否則可收回金額將按該資產所屬現金產生單位釐定。

減值虧損僅於資產賬面值超過其可收回金額時方會確認。評估使用價值時,估計未來現金流量採用反映當前市場對資金時間價值及資產特定風險的評估之稅前折現率貼現至其現值。減值虧損按與該減值資產功能相符的開支類別於產生期間從損益扣除。

於各報告期末,將就是否有跡象顯示之前確認的減值虧損可能已不存在或可能減少作出評估。倘存在上述跡象,則會估計可收回金額。就之前確認的資產(商譽除外)減值虧損僅於用以釐定該資產可收回金額的估計出現變動時方予撥回,惟撥回金額不得超過倘過往年度並無就該資產確認減值虧損情況下原應釐定的賬面值(扣除任何折舊/攤銷)。該等減值虧損撥回計入產生期間的損益內。



**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Related parties**

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and 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 of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of 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); and
  - (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 parent of the Group.

**2.4 重大會計政策概要 (續)****關聯方**

以下人士將被視為與本集團有關聯：

- (a) 倘為符合下列任何條件的人士或其近親：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理層成員；

或

- (b) 該人士為符合下列任何條件的實體：
- (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營公司；
  - (iii) 該實體與本集團為同一第三方的合營公司；
  - (iv) 實體為一名第三方實體的合營公司，而另一實體為該第三方實體的聯營公司；
  - (v) 該實體為本集團或與本集團有關聯的實體就僱員利益設立的離職後福利計劃；
  - (vi) 該實體由(a)項所列人士控制或共同控制；
  - (vii) (a)(i)項所列人士對該實體具有重大影響力或為該實體（或該實體的母公司）的主要管理層成員；及
  - (viii) 實體、或一間集團之任何成員公司（為集團之一部分）向本集團或本集團之母公司提供主要管理人員服務。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Property, plant and equipment and depreciation**

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	5%
Machines and equipment	9% to 19%
Office equipment	18% to 32%
Motor vehicles	23% to 24%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

**2.4 重大會計政策概要 (續)****物業、廠房及設備及折舊**

除在建工程外，物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本，包括其購買價及使該資產達至營運狀況及地點作擬定用途之任何直接應佔成本。

物業、廠房及設備項目投產後所產生的支出，如維修及保養費用，一般於產生期間自損益扣除。於符合確認準則的情況下，用於重大檢測的支出將於該資產的賬面值中撥充資本，列作重置項目。倘物業、廠房及設備多數部分均需不時更換，則本集團會將該等部分確認為擁有特定可使用年期的個別資產，並予以相應折舊。

每項物業、廠房及設備項目之折舊以直線法按其成本值以估計可用年期撇銷至其剩餘價值。就此目的而採用之主要年率如下：

樓宇	5%
機器及設備	9%至19%
辦公設備	18%至32%
汽車	23%至24%

倘一項物業、廠房及設備各部分之可使用年期並不相同，該項目各部分之成本將按合理基礎分配，而每部分將作個別折舊。剩餘價值、可用年期及折舊方法於最少每屆財政年度結算日予以複議，在適當情況下加以調整。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents buildings, machinery and equipment under construction or installation, which are stated at cost less any impairment losses, and are not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

#### *Technological know-how*

Purchased technological know-hows are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 10 years.

## 2.4 重大會計政策概要 (續)

### 物業、廠房及設備及折舊 (續)

一項物業、廠房及設備(包括初步確認之任何重大部分)於出售或估計其使用或出售不再產生經濟利益時,將終止確認。於資產終止確認年度因其出售或報廢並在損益表確認之任何盈虧乃有關資產之出售所得款項淨額與賬面值之差額。

在建工程乃指在建設或安裝過程中的樓宇、機器及設備,其乃按成本減減值虧損列賬,並無折舊。成本包括工程的直接成本及建設期間有關借款的資本化借貸成本。完成及備用時,在建工程重新分類至物業、廠房及設備的適當分類。

### 無形資產(商譽除外)

所單獨收購的無形資產於首次確認時按成本計量。於業務合併時取得的無形資產成本為其於收購日期的公允價值。無形資產的可使用年期乃評估為有限或無限。可使用年期為有限的無形資產隨後在可使用的經濟年期內作攤銷,並在有跡象顯示無形資產可能減值時進行減值評估。可使用年期為有限的無形資產的攤銷期和攤銷法至少於各財政年度末作檢討。

#### *非專利技術*

所購買之非專利技術按成本減任何減值虧損列賬,並按直線法於其十年之估計可用年期內攤銷。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Intangible assets (other than goodwill) (continued)

##### Research and development costs

All research costs are charged to profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

#### Leases

The Group assesses at contract inception whether a contract is, or contains, a 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.

#### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

### 2.4 重大會計政策概要 (續)

#### 無形資產 (商譽除外) (續)

##### 研發成本

所有研究成本會於產生時自損益扣除。

就開發新產品的項目產生的開支僅於本集團可在技術上可完成無形資產以使其可供使用或出售、有意完成並有能力使用或出售資產、可展示該資產如何產生未來經濟利益、具有可用資源完成項目及有能力可靠計量開發成本時撥充資產及延付。不符合該等標準的產品開發開支於產生時列為開支。

#### 租賃

本集團於合約簽訂時評估合約是否為或包含租賃。倘合約賦予權利於一段時間內控制已識別資產的用途的權利以換取代價，則該合約為租賃或包含租賃。

#### 本集團作為承租人

除短期租賃及低價值資產租賃外，本集團就所有租賃採用單一確認及計量方法。本集團根據付出的租賃款項確認租賃負債，而使用權資產指可使用相關資產的權利。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Leases** (continued)**(a) Right-of-use assets**

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	13 to 50 years
Office premises and apartments for employees	2 years
Plant and machinery	2 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

**2.4 重大會計政策概要 (續)****租賃 (續)****(a) 使用權資產**

於租賃開始日期(即相關資產可供使用日期)確認使用權資產。使用權資產按成本減任何累計折舊及任何減值虧損計量,並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債款額、已產生初步直接成本及於開始日期或之前作出的租賃付款減任何已收取的租賃優惠。使用權資產於資產租期及估計可使用年期(以較短者為準)按直線法折舊:

租賃土地	13至50年
辦公物業及員工住房	2年
廠房及機器	2年

倘租賃資產之所有權於租期結束時轉讓至本集團或成本反映購買權的行使,折舊則使用資產的估計可使用年期計算。



**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Leases** (continued)**(b) Lease liabilities**

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

**2.4 重大會計政策概要 (續)****租賃 (續)****(b) 租賃負債**

於租賃開始日期按租期內將作出的租賃付款現值確認租賃負債。租賃付款包括定額付款(含實質定額款項)減任何租賃優惠應收款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及在租期反映本集團行使終止租賃選擇權時，有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃付款的現值時，由於租賃隱含利率無法確定，本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映了利息的增長，其減少則關乎所作出的租賃付款。此外，倘出現修訂、租期變動、租賃付款變動(如指數或利率變動引起的未來租賃付款出現變動)或購買相關資產的選擇權評估變動，則重新計量租賃負債的賬面值。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Leases (continued)

#### (c) Short-term leases and leases of low-value assets

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

### Investments and other financial assets

#### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

## 2.4 重大會計政策概要 (續)

### 租賃 (續)

#### (c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於機器及設備的短期租賃(即自租賃開始日期起計租期為12個月或以下,並且不包含購買權的租賃)。短期租賃及低價值資產租賃之租賃付款於租期內使用直線法確認為開支。

### 投資及其他金融資產

#### 初步確認及計量

金融資產於初步確認時分類為其後按攤銷成本、按公允價值計量且其變動計入其他全面收益及按公允價值計量且其變動計入損益計量。

於初步確認時,金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用未調整重大融資成分影響的可行權宜方法的貿易應收款項外,本集團初步按公允價值加上(倘金融資產並非按公允價值計量且其變動計入損益)交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項根據下文就「收益確認」所載之政策按香港財務報告準則第15號釐定的交易價格計量。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (continued)

#### Initial recognition and measurement (continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

## 2.4 重大會計政策概要 (續)

### 投資及其他金融資產 (續)

#### 初步確認及計量 (續)

為使金融資產按攤銷成本或按公允價值計量且其變動計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息（「SPPI」）的現金流量。現金流量並非僅可用作償還本金及未償還本金利息之金融資產分類為按公允價值計量且其變動計入損益分類及計量，而不論業務模式。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量之金融資產於旨在持有金融資產以收回合約現金流量之業務模式內持有，而按公允價值計量且其變動計入其他全面收益進行分類及計量之金融資產於旨在持有以收集合約現金流量及出售金融資產之業務模式內持有。並未於上述業務模式內持有的金融資產按公允價值計量且其變動計入損益分類及計量。

所有一般買賣的金融資產於交易日期（即本集團承諾購買或出售資產的日期）確認。一般買賣指須於按照市場規定或慣例普遍設定的期間內交付資產的金融資產買賣。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

##### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

##### *Financial assets at amortised cost (debt instruments)*

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

##### *Financial assets at fair value through other comprehensive income (debt instruments)*

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

### 2.4 重大會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### 其後計量

金融資產的其後計量取決於以下分類：

##### *按攤銷成本列賬之金融資產 (債務工具)*

按攤銷成本列賬之金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益內確認。

##### *按公允價值計量且其變動計入其他全面收益的金融資產 (債務工具)*

就按公允價值計量且其變動計入其他全面收益的債務投資而言，利息收入、外匯重估及減值虧損或撥回於損益中確認，並按與按攤銷成本列賬之金融資產相同的方式計量。其餘公允價值變動於其他全面收益中確認。終止確認時，於其他全面收益中確認的累計公允價值變動將重新計入損益。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

##### Subsequent measurement (continued)

*Financial assets designated at fair value through other comprehensive income (equity investments)*

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

### 2.4 重大會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### 其後計量 (續)

*指定按公允價值計量且其變動計入其他全面收益的金融資產 (股權投資)*

於初步確認時，本集團可選擇於股權投資符合香港會計準則第32號金融工具：呈報項下的股權定義且並非持作買賣時，將其股權投資不可撤回地分類為指定按公允價值計量且其變動計入其他全面收益的股權投資。分類乃按個別工具基準釐定。

該等金融資產的收益及虧損概不會被重新計入損益。當確立支付權時，與股息相關的經濟利益很可能流入本集團且股息的金額能夠可靠計量時將股息於損益中確認為其他收入，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收益入賬。指定按公允價值計量且其變動計入其他全面收益的股權投資不受減值評估影響。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (continued)

#### Subsequent measurement (continued)

##### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value profit or loss are also recognised as other income in profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

## 2.4 重大會計政策概要 (續)

### 投資及其他金融資產 (續)

#### 其後計量 (續)

##### 按公允價值計量且其變動計入損益的金融資產

按公允價值計量且其變動計入損益的金融資產按公允價值於綜合財務狀況表列賬，而公允價值變動淨額於損益中確認。

該類別包括本集團並無不可撤銷地選擇按公允價值計量且其變動計入其他全面收益進行分類的衍生工具及股權投資。分類為按公允價值計量且其變動計入損益的金融資產的股權投資的股息亦在支付權確立時，與股息相關的經濟利益很可能流入本集團且股息的金額能夠可靠計量時亦於損益中確認為其他收入。

#### 終止確認金融資產

金融資產（或（如適用）一項金融資產的一部分或一組同類金融資產之一部分）主要在下列情況下終止確認（即，自本集團的綜合財務狀況表中剔除）：

- 收取該項資產現金流量的權利已屆滿；或
- 本集團已轉讓收取資產現金流量的權利，或已承擔責任根據「轉手」安排向第三方支付全數所得現金流量，且並無重大延誤；並且(a)已轉讓該資產的絕大部分風險及回報；或(b)並無轉讓或保留該資產的絕大部分風險及回報，但已轉讓該資產的控制權。



### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Derecognition of financial assets (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

### 2.4 重大會計政策概要 (續)

#### 終止確認金融資產 (續)

倘本集團已轉讓收取資產現金流量的權利，或已簽署轉手安排，其將評估是否仍保留該資產擁有權的風險及回報以及保留的程度。倘本集團並無轉讓或保留該資產絕大部分風險及回報，亦無轉讓該資產的控制權，則所轉讓資產將以本集團所持續涉及的資產為限而確認。在該情況下，本集團亦確認相關負債。所轉讓資產及相關負債均根據能反映本集團所保留權利及責任的基準計量。

以對所轉讓資產作出擔保的形式持續涉及的資產按資產原有賬面值與本集團應須償還的最高代價金額兩者的較低者計量。

#### 金融資產減值

本集團確認對並非按公允價值計量且其變動計入損益的所有債務工具預期信貸虧損（「預期信貸虧損」）的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets (continued)

#### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

For debt investments at fair value through other comprehensive income, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the debt investments are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the external credit ratings of the debt investments. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

## 2.4 重大會計政策概要 (續)

### 金融資產減值 (續)

#### 一般方法

預期信貸虧損分兩個階段進行確認。就自初步確認起未有顯著增加的信貸風險而言，預期信貸虧損提供予由未來十二個月內可能發生違約事件而導致的信貸虧損（十二個月預期信貸虧損）。就自初步確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備（全期預期信貸虧損）。

於各報告日期，本集團評估金融工具之信貸風險自初步確認以來是否顯著增加。於作出此項評估時，本集團會將金融工具於報告日期發生違約的風險與金融工具於初步確認日期發生違約的風險進行比較，並考慮無需付出不必要成本或精力即可獲得的合理可靠資料，包括過往及前瞻性資料。

就按公允價值計量且其變動計入其他全面收益的債務投資而言，本集團採用低信貸風險簡化法。於各報告日期，本集團會利用無需付出不必要成本或精力即可獲得的所有合理可靠資料評估債務投資是否可被視為低信貸風險。於作出此項評估時，本集團將重新評估債務投資的外部信用評級。此外，本集團認為倘合約付款逾期超過30日，則信貸風險大幅增加。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Impairment of financial assets** (continued)**General approach** (continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

**2.4 重大會計政策概要** (續)**金融資產減值** (續)**一般方法** (續)

倘合約付款逾期90日，則本集團認為金融資產違約。然而，在若干情況下，倘內部或外部資料反映，在沒有計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產違約。倘無合理預期收合同約現金流量，則會撤銷該金融資產。

按公允價值計量且其變動計入其他全面收益的債務投資及按攤銷成本列賬的金融資產於一般方法下會產生減值，除採用簡化方法計量的貿易應收款項及合約資產外，該等債務投資及金融資產將按以下階段分類以計量預期信貸虧損，詳情如下。

- 第一階段 – 自初步確認以來信貸風險並無顯著增加且虧損撥備乃按相當於十二個月預期信貸虧損計量的金融工具
- 第二階段 – 自初步確認以來信貸風險顯著增加但並無信貸減值金融資產且虧損撥備乃按相當於全期預期信貸虧損計量的金融工具
- 第三階段 – 於報告日期已發生信貸減值(但並非購買或源生信貸減值)且虧損撥備乃按相當於全期預期信貸虧損計量的金融資產

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Impairment of financial assets** (continued)**Simplified approach**

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

**Financial liabilities****Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables interest-bearing bank and other borrowings and leases liabilities.

**2.4 重大會計政策概要 (續)****金融資產減值 (續)****簡化方法**

就並無重大融資成分或本集團已應用未調整重大融資成分影響的可行權宜方法的貿易應收款項，本集團採用簡化方法計算預期信貸虧損。根據簡化方法，本集團將不追蹤信貸風險的變化，而是於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按與債務人相關之前瞻性因素及經濟環境調整。

**金融負債****初步確認及計量**

金融負債乃於初步確認時分類為按公允價值計量且其變動計入損益之金融負債、貸款及借款、應付款項或指定為有效對沖中的對沖工具的衍生工具（倘適用）。

所有金融負債初步以公允價值確認，如為貸款及借款以及應付款項，則扣除直接應佔交易成本。

本集團之金融負債包括貿易及其他應付款項、計息銀行及其他借款和租賃負債。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Financial liabilities** (continued)**Subsequent measurement**

The subsequent measurement of financial liabilities depends on their classification as follows:

*Financial liabilities at amortised cost (loans and borrowings)*

After initial recognition, interest-bearing bank and other borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

**Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

**2.4 重大會計政策概要 (續)****金融負債 (續)****其後計量**

金融負債之其後計量取決於其如下分類：

*按攤銷成本計量之金融負債 (貸款及借款)*

初步確認後，計息銀行及其他借款其後以實際利率法按攤銷成本計量，除非貼現之影響並不重大，此時則按成本列賬。有關收益及虧損於負債終止確認時及透過實際利率攤銷程序在損益中確認入賬。

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可分割部分之費用或成本後計算。實際利率攤銷計入損益之財務成本內。

**終止確認金融負債**

金融負債於負債之責任已解除或註銷或屆滿時終止確認。

當現有金融負債為同一貸款人以條款明顯不同之負債取代時，或現有負債之條款有重大修改時，有關替換或修改則被視為終止確認原有負債並確認一項新負債，而有關賬面值之差額乃於損益中確認。

**抵銷金融工具**

倘有現行可強制執行之法律權利抵銷已確認金額，並且擬以淨額基準進行結算或同時將資產變現及清償負債，方可將金融資產與金融負債抵銷，淨額於財務狀況表呈報。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Treasury shares

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

### 2.4 重大會計政策概要 (續)

#### 庫存股份

本公司或本集團重新購入及持有的本身股權工具(庫存股份)按成本於權益中直接確認。就購買、銷售、發行或註銷本集團本身的股權工具而言，毋須於損益內確認收益或虧損。

#### 存貨

存貨乃按成本值與可變現淨值兩者中較低者列賬。成本值按加權平均法計算，倘為在製產品及成品，則包括直接材料、直接勞力及其他適當比例開支。可變現淨值乃根據估計銷售價減除任何達致完成及出售所招致之估計成本計算。

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時轉換為已知數額現金並於購入後一般在三個月內到期，且沒有重大價值變動風險之短期及高度流通投資，再扣除在要求時須償還及構成本集團現金管理方面一個完整部分之銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括並無限制用途之手頭及銀行現金(包括定期存款)以及性質與現金類似的資產。



**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Provisions**

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

The Group provides for warranties in relation to the sale of certain environmental technology equipment for general repairs of defects occurring during the warranty period. Provisions for these assurance-type warranties granted by the Group are recognised based on past experience of the level of repairs and returns, discounted to their present values as appropriate.

**Income tax**

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

**2.4 重大會計政策概要 (續)****撥備**

倘因過往事件而導致本集團須承擔現時法定或推定責任，且日後大有可能因履行有關責任而導致資源流失，則須就此確認撥備，惟有關責任數額須能夠可靠估計。

倘貼現影響重大，則確認撥備之數額為預期日後履行有關責任所需開支於報告期末之現值。倘已貼現之現值隨時間而有所增加，則該等增幅將於損益中列作財務成本。

本集團就銷售的若干環保技術設備於保修期內發生缺陷之一般維修提供保證。本集團授出的該等保險型保證的撥備按維修及退貨水平之過往經驗確認，並貼現至適當的現值。

**所得稅**

所得稅包括即期稅項及遞延稅項。涉及於損益以外確認之項目之所得稅於損益以外確認，即於其他全面收益或直接於權益中確認。

即期稅項資產及負債以預期由稅務機關退稅或付給稅務機關之金額，基於截至報告期末已頒佈或實質上已頒佈之稅率（及稅法），並經考慮本集團經營業務所在國家當前之詮釋及慣例計量。

遞延稅項乃使用負債法，就於報告期末資產及負債之稅基與其就財務報告而言之賬面值之間之所有暫時性差異作出撥備。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

## 2.4 重大會計政策概要 (續)

### 所得稅 (續)

所有應課稅暫時性差異均被確認為遞延稅項負債，惟：

- 倘若遞延稅項負債是由非業務合併交易中初步確認商譽或資產或負債而產生，及於交易時，遞延稅項負債對會計溢利或應課稅溢利或虧損均無影響；及
- 就與於附屬公司之投資有關之應課稅暫時性差異而言，倘暫時性差異之回撥時間為可以控制，而暫時性差異於可見將來可能不會回撥。

遞延稅項資產會就所有可扣減之暫時性差異、結轉未運用稅項抵免及未運用稅務虧損確認入賬。確認遞延稅項資產的前提是有可能有應課稅溢利可用於抵銷可扣減之暫時性差異，結轉未運用稅項抵免及未運用稅務虧損可予動用，惟：

- 遞延稅項資產與初步確認一項交易（並非業務合併）之資產或負債所產生之可扣減暫時性差異有關，而於交易時，遞延稅項資產對會計溢利或應課稅溢利或虧損均無影響；及
- 就與於附屬公司之投資有關之可扣減暫時性差異而言，遞延稅項資產僅會於暫時性差異可能於可見將來將會回撥及應課稅溢利可用於抵銷暫時性差異時確認。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### 2.4 重大會計政策概要 (續)

#### 所得稅 (續)

遞延稅項資產之賬面值會於各報告期末檢討，並減至不再可能有足夠應課稅溢利令全部或部分遞延稅項資產得以動用為止。未確認之遞延稅項資產會於各報告期末重新評估，並於可能有足夠應課稅溢利令全部或部分遞延稅項資產得以收回時確認。

遞延稅項資產及負債乃根據於報告期末已頒佈或實質上已頒佈之稅率（及稅法），按預期於資產變現或負債償還期間適用之稅率計量。

倘及僅當本集團擁有可依法執行的權利，可於預期須清償或收回大額遞延稅項負債或資產的每個未來期間，抵銷與同一稅務機關向相同應課稅實體或不同應課稅實體徵收的所得稅有關的即期稅項資產與即期稅項負債及遞延稅務資產與遞延稅項負債，以按淨額基準結清即期稅項負債及資產，或同時變現資產及清償負債，則遞延稅項資產可與遞延稅項負債抵銷。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

#### Revenue recognition

##### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

(a) Sale of industrial products

Revenue from the sale of industrial products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the industrial products.

### 2.4 重大會計政策概要 (續)

#### 政府補助

倘有合理保證可收到政府補助且能夠滿足所附的所有條件，則政府補助按其公允價值確認。若補助與開支項目有關，其將於其擬補償的成本開銷期間按系統基準確認為收入。

若補助與資產有關，其公允價值將貸計至遞延收入賬目並於相關資產的預期可使用年期按年度等額款項發放至損益作為其他收入。

#### 收益確認

##### 來自與客戶訂立之合約的收益

來自與客戶訂立之合約的收益於貨物或服務的控制權已按本集團預期有權就該等貨物或服務獲得之代價金額轉讓予客戶時確認。

(a) 銷售工業產品

銷售工業產品的收益於資產控制權轉讓予客戶的時間點確認，通常於交付工業產品時確認。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Revenue recognition** (continued)**Revenue from contracts with customers** (continued)

## (b) Provision of consultancy and maintenance services

The Group provides consultancy and maintenance services that are bundled together with the sale of environmental technology equipment to customers. The consultancy and maintenance services can be obtained from other providers and do not significantly customise or modify the environmental technology equipment.

Contracts for bundled sales of environmental technology equipment and consultancy and maintenance services are comprised of two performance obligations because the promises to transfer the environmental technology equipment and provide consultancy and maintenance services are capable of being distinct and separately identifiable. Accordingly, the transaction price is allocated based on the relative standalone selling prices of the environmental technology equipment and consultancy and maintenance services.

Revenue from provision of consultancy and maintenance services is recognised over time. The Group also determines that the customer benefits from the consultancy and maintenance services evenly throughout the year. Consequently, the Group concludes that the best measure of progress towards complete satisfaction of the performance obligation over time is a time-based measure and it recognises revenue on a straight-line basis throughout the year.

**2.4 重大會計政策概要** (續)**收益確認** (續)**來自與客戶訂立之合約的收益** (續)

## (b) 提供諮詢及運維服務

本集團向客戶提供諮詢及運維服務，該服務與銷售環保技術設備捆綁銷售。諮詢及運維服務可從其他供應商取得，不會大幅定制或調整環保技術設備。

捆綁銷售環保技術設備以及諮詢及運維服務的合約包括兩類履約責任，原因為承諾轉讓環保技術設備與提供諮詢及運維服務可予區分及單獨識別。因此，交易價按環保技術設備以及諮詢及運維服務的相關單獨銷售價分配。

提供諮詢及運維服務所得收益隨著時間確認。本集團亦確定整個年度來自諮詢及運維服務的客戶利益。因此，本集團認為，隨著時間完成履約責任的最佳進度衡量標準乃為基於時間的衡量標準，並於整個年度使用直線法確認收益。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Revenue recognition (continued)

#### Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

#### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

#### Pension scheme

Employees of the Group's subsidiaries in Mainland China are members of the state-sponsored pension scheme operated by the Mainland China government. The subsidiaries are required to contribute a certain percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions. The contributions are charged to profit or loss as they become payable.

## 2.4 重大會計政策概要 (續)

### 收益確認 (續)

#### 其他收入

利息收入按應計基準及以實際利率法，透過採用將金融工具在預期可使用年期或較短期間（如適用）的估計未來現金收入準確貼現至金融資產的賬面淨值之比率予以確認。

股息收入於股東收取款項的權利確立時確認。有關股息的經濟利益可能將流入本集團，且股息的金額可予可靠計量。

#### 合約負債

倘本集團於向其客戶轉讓相關貨物或服務前收到客戶付款或付款到期（以較早者為準），則於此時確認合約負債。合約負債於本集團於合約履行時（即向客戶轉讓相關貨物或服務之控制權時）確認為收益。

#### 退休金計劃

本集團位於中國大陸之附屬公司的僱員為中國大陸政府營運的國家贊助退休金計劃的成員。附屬公司須以薪金成本之若干百分比向退休福利計劃供款，以為該等福利提供資金。本集團與退休福利計劃有關的唯一責任是作出所需的供款。供款於其應付時從損益扣除。



### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Where funds have been borrowed generally, and used for the purpose of obtaining qualifying assets, a capitalisation rate has been applied to the expenditure on the individual assets.

#### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in Note 11 to the financial statements.

Interim dividends and special dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends and special dividends. Consequently, interim dividends and special dividends are recognised immediately as a liabilities when they are proposed and declared.

### 2.4 重大會計政策概要 (續)

#### 借款成本

收購、興建或生產須經過長時間方可作擬定用途或銷售之合資格資產的直接應佔借貸成本資本化為該等資產之成本的一部分。在該等資產基本可作擬定用途或銷售時，停止將借貸成本予以資本化。有關借款等待用於合資格資產的期間作短期投資之投資收入所得可用於扣減已資本化之借貸成本。所有其他借貸成本均須於產生期間列作開支。借貸成本包括利息以及實體借入資金所產生的其他相關成本。

如資金乃屬一般貸款並用作購置合資格資產，則其開支按資本化利率資本化於個別資產支出。

#### 股息

末期股息經股東於股東大會上批准後方確認為負債。建議末期股息於財務資料附註11披露。

由於公司組織章程大綱及細則授予董事會權力宣派中期股息及特別股息，則同時建議派發及宣派中期股息及特別股息。因此，中期股息及特別股息於建議派發及宣派時即時確認為負債。



### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies

These financial statements are presented in RMB. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. The functional currency of the Company is US dollars. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

### 2.4 重大會計政策概要 (續)

#### 外幣

本財務報表以人民幣呈列。本集團旗下各實體有各自的功能貨幣，計入各實體財務報表的項目以該功能貨幣計量。本公司功能貨幣為美元。本集團實體記錄的外幣交易初步按交易日適用的相關功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按報告期末功能貨幣適用匯率換算。償付或換算貨幣項目產生的差額會在損益確認。

償付或換算貨幣項目產生的差額會在損益確認。

按歷史成本列賬以外幣計值的非貨幣項目以初步交易日期的匯率換算。以外幣按公允價值計量的非貨幣項目按釐定公允價值當日的匯率換算。換算非貨幣項目產生的收益或虧損按確認該項目的公允價值變動產生的收益或虧損處理（即其公允價值收益或虧損已於其他全面收益或損益確認的項目，其換算差額亦分別於其他全面收益或損益內確認）。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies (continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognizes the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain entities within the Group are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the translation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the weighted average exchange rates for the year.

### 2.4 重大會計政策概要 (續)

#### 外幣 (續)

就釐定於初步確認時用於非貨幣性資產或非貨幣性負債終止確認時產生的有關資產、開支或收入之關於預付或預收代價之匯率，初步交易日期為本集團初步確認由預付或預收代價產生的非貨幣性資產或非貨幣性負債之日期。倘存在多個預付或預收款項，則本集團須釐定每次支付或收到預付代價的交易日期。

本集團若干實體的功能貨幣為人民幣以外的貨幣。於報告期末，該等實體的資產及負債按報告期末適用的匯率換算為人民幣，而其損益按該年度的加權平均匯率換算為人民幣。

所產生匯兌差額於其他全面收益確認及於匯兌儲備累計。出售海外業務時，與該特定海外業務有關的其他全面收益部分於損益中確認。

就綜合現金流量表而言，海外附屬公司之現金流量已按年內加權平均匯率換算成人民幣。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### *Revenue from contracts with customers*

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

- (i) Identifying performance obligations in a bundled sale of environmental technology equipment and consultancy and maintenance services

The Group provides consultancy and maintenance services that are sold bundled together with the sale of environmental technology equipment to customers. The consultancy and maintenance services are a promise to transfer services in the future and are part of the negotiated exchange between the Group and the customer.

### 3. 重要會計判斷及估計

編製本集團之財務報表時，管理層須作出會影響所呈報收入、開支、資產及負債金額及其相關披露及或然負債披露之判斷、估計及假設。有關該等假設及估計之不確定性或會導致須就日後受影響之資產或負債賬面值作出重大調整。

#### 判斷

在應用本集團的會計政策時，除涉及估計的判斷外，管理層亦作出下列判斷，其對財務報表的已確認金額影響至為重大：

#### *來自與客戶訂立之合約的收益*

本集團將採用以下對釐定來自與客戶訂立之合約的收益的金額及時間有重大影響的判斷：

- (i) 確認捆綁銷售環保技術設備以及諮詢及運維服務的履約責任

本集團向客戶提供諮詢及運維服務，該服務與銷售環保技術設備捆綁銷售。諮詢及運維服務為日後轉讓服務的承諾，為本集團與客戶之間協商的交易。

**3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES** (continued)**Judgements** (continued)**Revenue from contracts with customers** (continued)

## (i) (continued)

The Group determined that both environmental technology equipment and consultancy and maintenance services are each capable of being distinct. The Group also determined that the promises to transfer the environmental technology equipment and to provide consultancy and maintenance services are distinct within the context of the contract. The environmental technology equipment and consultancy and maintenance services are not inputs to a combined item in the contract. The Group is not providing a significant integration service because the presence of the environmental technology equipment and consultancy and maintenance services together in the contract does not result in any additional or combined functionality and neither the equipment nor the consultancy and maintenance modifies or customises the other. In addition, the environmental technology equipment and consultancy and maintenance services are not highly interdependent or highly interrelated, because the Group would be able to transfer the environmental technology equipment even if the customer declined consultancy and maintenance and would be able to provide consultancy and maintenance services in relation to equipment sold by other distributors. Consequently, the Group has allocated a portion of the transaction price to the environmental technology equipment and the consultancy and maintenance services based on relative standalone selling prices.

**3. 重要會計判斷及估計** (續)**判斷** (續)**來自與客戶訂立之合約的收益** (續)

## (i) (續)

本集團確認環保技術設備及提供諮詢及運維服務可予區分。本集團亦確認在合約內，承諾轉讓環保技術設備與提供諮詢及運維服務有所區分。環保技術設備與提供諮詢及運維服務並非合約綜合項目內的輸入資料。本集團並未提供重大整合服務，原因為合約內環保技術設備連同諮詢及運維服務的存在不會產生任何額外或合併功能，且設備以及諮詢及環保不會相互調整或定制。此外，環保技術設備與諮詢及運維服務並非高度相互獨立或高度相互關聯，原因為儘管客戶拒絕諮詢及運維服務，本集團能轉讓環保技術設備，並能就其他分銷商出售的設備提供諮詢及運維服務。因此，本集團按相關單獨售價分配部分交易價於環保技術設備以及諮詢及運維服務。

**3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES** (continued)**Judgements** (continued)**Revenue from contracts with customers** (continued)

- (ii) Determining the timing of satisfaction of consultancy and maintenance services

The Group concluded that revenue from consultancy and maintenance services is to be recognised over time because the customer simultaneously receives and consumes the benefits provided by the Group. The fact that another entity would not need to re-perform the consultancy and maintenance services that the Group has provided to date demonstrates that the customer simultaneously receives and consumes the benefits of the Group's performance as it performs.

The Group determined that the input method is the best method in measuring the progress of the consultancy and maintenance services because there is a direct relationship between the Group's effort (i.e., labour hours incurred) and the transfer of services to the customer. The Group recognises revenue on the basis of the labour hours expended relative to the total expected labour hours to complete the services.

**3. 重要會計判斷及估計** (續)**判斷** (續)**來自與客戶訂立之合約的收益** (續)

- (ii) 釐定諮詢及運維服務的履約時間

本集團認為諮詢及運維服務的收益將於一段時間內確認，因為客戶同時接收及使用本集團所提供的利益。另一實體無需重新進行本集團迄今為止提供的諮詢及運維服務，這一事實表明客戶於本集團履約時同時接收及使用本集團履約所提供的利益。

本集團確定輸入法是衡量諮詢及運維服務進度的最佳方法，因為本集團的努力（即產生的工時）與向客戶轉讓服務間存在直接關係。本集團按相對於完成服務的預計總勞動時數所花費的工時來確認收益。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences or tax losses can be utilised. Management's estimation is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with tax planning strategies (Note 27).

### 3. 重要會計判斷及估計 (續)

#### 估計不明朗因素

有關未來之主要假設以及其他於報告期末會為下個財政年度資產與負債賬面值帶來重大調整風險之主要估計不明朗因素描述如下。

#### 遞延稅項資產

所有可扣稅暫時性差異及未動用稅項虧損僅於可能有未來應課稅溢利可抵銷可扣稅暫時性差異或可動用稅項虧損的情況下始入賬確認為遞延稅項資產。在決定可確認的遞延稅項資產金額時，管理層須根據可能的時間、未來應課稅溢利的水平連同稅項計劃戰略作出估計(附註27)。



### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

#### Provision for expected credit losses on trade receivables and prepayments and other receivables

The Group uses a provision matrix to calculate ECLs for trade receivables and prepayments and other receivables. The provision rates are based on ageing for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables and prepayments and other receivables is disclosed in Note 18 and Note 20 to the financial statements, respectively.

### 3. 重要會計判斷及估計 (續)

#### 估計不明朗因素 (續)

#### 貿易應收款項、預付款項及其他應收款項之預期信貸虧損撥備

本集團採用撥備矩陣計量貿易應收款項、預付款項及其他應收款項的預期信貸虧損。撥備率乃以具類似虧損模式的若干客戶群分組的賬齡為基準。

撥備矩陣最初基於本集團觀察所得的歷史違約率。本集團將校準矩陣以透過前瞻性資料調整歷史信貸虧損經驗。例如，倘預期經濟狀況（即國內生產總值）預計於明年惡化，可能導致製造業違約數目增加，則調整歷史違約率。於各報告日期將更新觀察所得的歷史違約率並分析前瞻性估計的變化。

對觀察所得的歷史違約率、預期經濟狀況及預期信貸虧損間的相關性予以評估為一項重要評估。預期信貸虧損金額對環境變化及預期經濟條件的變化敏感。本集團的歷史信貸虧損經驗及對經濟狀況的預測亦無法代表客戶未來實際違約情況。有關本集團貿易應收款項、預付款項及其他應收款項的預期信貸虧損資料分別於財務資料附註18及附註20中披露。

**3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES** (continued)**Estimation uncertainty** (continued)**Property, plant and equipment – recoverable amount**

In accordance with the Group's accounting policy, each asset or cash-generating unit is evaluated every reporting period to determine whether there are any indications of impairment. If any such indication exists, an estimate of the recoverable amount is performed and an impairment loss is recognised to the extent that the carrying amount exceeds the recoverable amount. The recoverable amount of an asset or cash-generating group of assets is measured at the higher of fair value less costs of disposal and value in use.

Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties.

Value in use is generally determined as the present value of the estimated future cash flows of those expected to arise from the continued use of the asset in its present form and its eventual disposal. Present values are determined using a risk-adjusted pre-tax discount rate appropriate to the risks inherent in the asset. Future cash flow estimates are based on expected production and sales volumes, selling prices (considering current and historical prices, price trends and related factors) and operating costs. This policy requires management to make these estimates and assumptions which are subject to risk and uncertainty; hence there is a possibility that changes in circumstances will alter these projections, which may impact on the recoverable amount of the assets. In such circumstances, part of the or the entire carrying value of the assets may be impaired and the impairment would be charged against profit or loss.

**3. 重要會計判斷及估計** (續)**估計不明朗因素** (續)**物業、廠房及設備 – 可收回金額**

根據本集團之會計政策，每項資產或現金產生單位於各報告期間評估，以確定是否存在任何減值跡象。若存在任何該等跡象，將估算可收回金額，並在賬面值超過可收回金額的情況下確認減值虧損。資產或現金產生單位的可收回金額按公允價值減出售成本及使用價值兩者中之較高金額計量。

公允價值按於了解及自願之各方之間的公平交易中出售資產可獲得的金額釐定。

使用價值通常按透過以現有形式繼續使用資產及其最終出售預期可產生的估計未來現金流的現值釐定。現值使用適用於資產固有風險的風險調整稅前貼現率釐定。未來現金流基於預期的生產和銷售量、售價（考慮當前及歷史價格、價格趨勢及相關因素）及營運成本估計。該政策要求管理層作出之估計及假設存在風險及不確定性。因此，有可能相關情況出現變化，導致更改該等預測，這可能會影響資產的可收回金額。在該等情況下，資產的部分或所有賬面值可能減值，該減值將自損益中扣除。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

#### **Property, plant and equipment – estimated useful lives and residual values**

The Group's management determines the estimated useful lives and residual values (if applicable) and consequently related depreciation/amortisation charges for its property, plant and equipment. These estimates are based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. Management will increase the depreciation/amortisation charge where useful lives are less than previously estimated lives, and it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

Actual economic lives may differ from estimated useful lives and actual residual values may differ from estimated residual values. Periodic review could result in a change in depreciable lives and residual values and, therefore, in depreciation/amortisation expense in future periods.

### 3. 重要會計判斷及估計 (續)

#### 估計不明朗因素 (續)

#### 物業、廠房及設備 – 估計可使用年期及剩餘價值

本集團管理層釐定物業、廠房及設備項目的估計可使用年期及剩餘價值(若適用)，並隨後釐定相關折舊／攤銷費用。該等估計乃基於有關具有類似性質及功能的物業、廠房及設備的實際可使用年期的過往經驗。若可使用年期少於先前估計的年限，管理層將增加折舊／攤銷費用，並撇銷或撇減已廢棄或出售的技術過時或非戰略資產。

實際經濟壽命可能有別於估計可使用年期，實際剩餘價值可能有別於估計剩餘價值。定期檢討可能導致可折舊年限及剩餘價值變更以及未來期間的折舊／攤銷開支變更。

#### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and has four (2019: four) reportable operating segments as follows:

- (a) the dye and agricultural chemical intermediates segment produces dye intermediate products for the use in the production of dye related products and products for the use in the production of agricultural chemicals;
- (b) the pigment intermediates segment produces pigment intermediate products for the use in the production of pigments;
- (c) the environmental technology consultancy service segment engages in environmental protection; and
- (d) the battery materials segment engages in the manufacture and sale of battery materials.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated mainly based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax except that interest income, finance costs and other unallocated expenses of the Company and corporate expenses are excluded from such measurement.

The measurement of segment assets and liabilities is the same as that of the total assets and total liabilities for the consolidated statement of financial position, excluding unallocated corporate assets and liabilities, as these assets and liabilities are managed on a group basis.

#### 4. 經營分部資料

出於管理之目的，本集團按其產品劃分為業務單位，並有以下四個（二零一九年：四個）可呈報經營分部：

- (a) 染料及農業化學品中間體分部生產用於染料相關產品生產的染料中間體產品及用於農業化學品生產的產品；
- (b) 顏料中間體分部生產用於顏料生產的顏料中間體產品；
- (c) 環保技術諮詢服務分部從事環保業務；及
- (d) 電池材料分部從事電池材料之生產及銷售。

管理層獨立監察本集團的經營分部業績，以就資源分配及表現評估作出決策。分部表現主要基於可呈報分部溢利／虧損評估，此即對經調整除稅前溢利／虧損的計量。經調整除稅前溢利／虧損按與本集團除稅前溢利一致的方式計量，惟本公司利息收入、財務成本及其他未分配企業開支未計入有關計量。

分部資產及負債乃按與綜合財務狀況表內資產總值及負債總額相同的方式計量，惟按集團基準進行管理的未分配企業資產及負債除外。

## Notes to Financial Statements

## 財務資料附註

31 December 2020  
二零二零年十二月三十一日

## 4. OPERATING SEGMENT INFORMATION

(continued)

Year ended 31 December 2020

## 4. 經營分部資料 (續)

截至二零二零年十二月三十一日止年度

		Dye and agricultural chemical intermediates 染料及農業化學品中間體 RMB 000 人民幣千元	Pigment intermediates 顏料中間體 RMB 000 人民幣千元	Environmental technology consultancy service 環保技術諮詢服務 RMB 000 人民幣千元	Battery materials 電池材料 RMB 000 人民幣千元	Total segments 分部總值 RMB 000 人民幣千元
<b>Segment revenue (Note 5):</b>	<b>分部收益 (附註5):</b>					
Revenues from external customers	來自外部客戶的收益	1,005,412	254,076	7,549	8,237	1,275,274
Intersegment sales	分部間銷售	8,841	-	673	-	9,514
Total revenue	總收益	1,014,253	254,076	8,222	8,237	1,284,788
<i>Reconciliation</i>	<i>對賬</i>					
Elimination of intersegment sales	分部間銷售對銷					(9,514)
Revenue	收益					1,275,274
<b>Segment results</b>	<b>分部業績</b>	187,091	52,102	(8,725)	(52,412)	178,056
Including:	包括:					
Interest income	利息收入	107	24	-	7	138
Finance costs	財務成本	(24,011)	(2,923)	(1)	(19)	(26,954)
<i>Reconciliation</i>	<i>對賬</i>					
Interest income	利息收入					102
Finance costs	財務成本					(5,490)
Realisation/(elimination) of intersegment results	分部間業績變現/(對銷)					584
Corporate and other unallocated gains	企業及其他未分配收益					4,031
Profit before tax	除稅前溢利					177,283
<b>Segment assets</b>	<b>分部資產</b>	1,883,017	319,849	100,650	299,401	2,602,917
<i>Reconciliation</i>	<i>對賬</i>					
Elimination of intersegment receivables	分部間應收款項對銷					(521,460)
Corporate and other unallocated assets	企業及其他未分配資產					265,219
Elimination of inventories due to unrealised gains	因未變現收益而對銷存貨					(3,588)
Total assets	資產總值					2,343,088
<b>Segment liabilities</b>	<b>分部負債</b>	613,316	99,977	3,075	384,116	1,100,484
<i>Reconciliation</i>	<i>對賬</i>					
Elimination of intersegment payables	分部間應付款項對銷					(521,460)
Corporate and other unallocated liabilities	企業及其他未分配負債					84,772
Total liabilities	負債總額					663,796
<b>Other segment information</b>	<b>其他分部資料</b>					
Impairment losses recognised in profit or loss	於損益內確認的減值虧損	7,962	(5)	-	20,166	28,123
Depreciation and amortisation	折舊及攤銷	60,161	14,897	3,618	22,483	101,159
Capital expenditure*	資本開支*	63,615	12,219	-	12,384	88,218

\* Capital expenditure consists of additions to property, plant and equipment and intangible assets.

\* 資本開支包括添置物業、廠房及設備以及無形資產。



## Notes to Financial Statements

## 財務資料附註

31 December 2020  
二零二零年十二月三十一日

## 4. OPERATING SEGMENT INFORMATION

(continued)

Year ended 31 December 2019

## 4. 經營分部資料 (續)

截至二零一九年十二月三十一日止年度

		Dye and agricultural chemical intermediates 染料及農業化學品中間體 RMB 000 人民幣千元	Pigment intermediates 顏料中間體 RMB 000 人民幣千元	Environmental technology consultancy service 環保技術諮詢服務 RMB 000 人民幣千元	Battery materials 電池材料 RMB 000 人民幣千元	Total segments 分部總值 RMB 000 人民幣千元
<b>Segment revenue (Note 5):</b>	<b>分部收益 (附註5):</b>					
Revenues from external customers	來自外部客戶的收益	1,509,631	263,188	37,093	8,435	1,818,347
Intersegment sales	分部間銷售	3,337	-	5,369	-	8,706
Total revenue	總收益	1,512,968	263,188	42,462	8,435	1,827,053
<i>Reconciliation</i>	<i>對賬</i>					
Elimination of intersegment sales	分部間銷售對銷					(8,706)
Revenue	收益					1,818,347
<b>Segment results</b>	<b>分部業績</b>	743,363	48,121	4,697	(56,063)	740,118
Including:	包括:					
Interest income	利息收入	229	115	-	6	350
Finance costs	財務成本	(20,980)	(660)	(3)	(148)	(21,791)
<i>Reconciliation</i>	<i>對賬</i>					
Interest income	利息收入					60
Finance costs	財務成本					(9,870)
Realisation/(elimination) of intersegment results	分部間業績變現/(對銷)					(2,989)
Corporate and other unallocated expenses	企業及其他未分配開支					(17,680)
Profit before tax	除稅前溢利					709,639
<b>Segment assets</b>	<b>分部資產</b>	2,045,358	286,549	116,427	372,750	2,821,084
<i>Reconciliation</i>	<i>對賬</i>					
Elimination of intersegment receivables	分部間應收款項對銷					(868,477)
Corporate and other unallocated assets	企業及其他未分配資產					632,995
Elimination of inventories due to unrealised gains	因未變現收益而對銷存貨					(4,202)
Total assets	資產總值					2,581,400
<b>Segment liabilities</b>	<b>分部負債</b>	906,711	125,693	12,867	398,907	1,444,178
<i>Reconciliation</i>	<i>對賬</i>					
Elimination of intersegment payables	分部間應付款項對銷					(868,477)
Corporate and other unallocated liabilities	企業及其他未分配負債					239,258
Total liabilities	負債總額					814,959
<b>Other segment information</b>	<b>其他分部資料</b>					
Impairment losses recognised in profit or loss	於損益內確認的減值虧損	11,091	7,428	-	35,530	54,049
Depreciation and amortisation	折舊及攤銷	47,818	15,345	4,817	5,333	73,313
Capital expenditure*	資本開支*	117,050	15,179	1,138	38,898	172,265

\* Capital expenditure consists of additions to property, plant and equipment and intangible assets.

\* 資本開支包括添置物業、廠房及設備以及無形資產。



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## 4. OPERATING SEGMENT INFORMATION

(continued)

## Geographical information

## (a) Revenue from external customers

		2020 二零二零年 RMB '000 人民幣千元	2019 二零一九年 RMB '000 人民幣千元
Mainland China	中國大陸	866,378	972,743
India	印度	119,126	173,122
Indonesia	印度尼西亞	64,092	189,131
Germany	德國	61,551	136,053
United States	美國	43,298	144,833
Spain	西班牙	38,414	60,260
Brazil	巴西	33,696	63,559
Taiwan, China	中國台灣	10,918	26,662
Japan	日本	10,055	12,178
Turkey	土耳其	6,467	14,681
Italy	意大利	4,054	10,353
Korea	韓國	1,128	1,227
Other countries/regions	其他國家／地區	16,097	13,545
		<b>1,275,274</b>	<b>1,818,347</b>

The revenue information above is based on the locations of the customers.

上述收益資料乃根據客戶所在位置編製。

The Group's non-current assets are substantially located in Mainland China.

本集團的非流動資產絕大部分位於中國大陸。

**Information about major customers**

In 2020, revenue of RMB196,755,000 was derived from sales from the dye and agricultural chemical intermediates segment to a single customer.

**主要客戶資料**

於二零二零年，人民幣196,755,000元的收益來自染料及農業化學品中間體分部對一名客戶的銷售。

In 2019, revenue of RMB260,738,000 was derived from sales from the dye and agricultural chemical intermediates segment to another single customer.

於二零一九年，人民幣260,738,000元的收益來自染料及農業化學品中間體分部對另一名客戶的銷售。

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## 5. REVENUE, OTHER INCOME AND GAINS

## Revenue from contracts with customers

## (a) Disaggregated revenue information

For the year ended 31 December 2020

## 5. 收益、其他收入及收益

## 來自與客戶訂立之合約的收益

## (a) 經分拆收益資料

截至二零二零年十二月三十一日止年度

Segments	分部	Dye and agricultural chemical intermediates	Pigment intermediates	Environmental technology consultancy service	Battery materials	Total
		染料及農業化學品中間體 RMB '000 人民幣千元	顏料中間體 RMB '000 人民幣千元	環保技術諮詢服務 RMB '000 人民幣千元	電池材料 RMB '000 人民幣千元	合計 RMB '000 人民幣千元
<b>Types of goods or services</b>	<b>貨物或服務類型</b>					
Sale of chemical intermediates and battery materials	銷售化學品中間體及電池材料	1,005,412	254,076	-	8,237	1,267,725
Sale of environmental technology equipment	銷售環保技術設備	-	-	2,938	-	2,938
Provision of consultancy and maintenance services	提供諮詢及運維服務	-	-	4,611	-	4,611
Total revenue from contracts with customers	來自與客戶訂立之合約的收益總額	1,005,412	254,076	7,549	8,237	1,275,274
<b>Geographical markets</b>	<b>地區市場</b>					
Mainland China	中國大陸	695,649	154,943	7,549	8,237	866,378
India	印度	45,814	73,312	-	-	119,126
Indonesia	印度尼西亞	64,092	-	-	-	64,092
Germany	德國	61,551	-	-	-	61,551
United States	美國	28,695	14,603	-	-	43,298
Spain	西班牙	38,414	-	-	-	38,414
Brazil	巴西	33,696	-	-	-	33,696
Taiwan, China	中國台灣	10,918	-	-	-	10,918
Japan	日本	-	10,055	-	-	10,055
Turkey	土耳其	6,467	-	-	-	6,467
Italy	意大利	4,054	-	-	-	4,054
Korea	韓國	1,128	-	-	-	1,128
Other countries/regions	其他國家/地區	14,934	1,163	-	-	16,097
Total revenue from contracts with customers	來自與客戶訂立之合約的收益總額	1,005,412	254,076	7,549	8,237	1,275,274
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>					
Goods transferred at a point in time	於某個時點轉讓之貨物	1,005,412	254,076	2,938	8,237	1,270,663
Services transferred over time	隨時間轉讓之服務	-	-	4,611	-	4,611
Total revenue from contracts with customers	來自與客戶訂立之合約的收益總額	1,005,412	254,076	7,549	8,237	1,275,274

## Notes to Financial Statements

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## 5. REVENUE, OTHER INCOME AND GAINS

(continued)

## Revenue from contracts with customers (continued)

## (a) Disaggregated revenue information (continued)

For the year ended 31 December 2019

Segments	分部	Dye and agricultural chemical intermediates 染料及農業化學品中間體 RMB 000 人民幣千元	Pigment intermediates 顏料中間體 RMB 000 人民幣千元	Environmental technology consultancy service 環保技術諮詢服務 RMB 000 人民幣千元	Battery materials 電池材料 RMB 000 人民幣千元	Total 合計 RMB 000 人民幣千元
<b>Types of goods or services</b>	<b>貨物或服務類型</b>					
Sale of chemical intermediates and battery materials	銷售化學品中間體及電池材料	1,509,631	263,188	-	8,435	1,781,254
Sale of environmental technology equipment	銷售環保技術設備	-	-	33,079	-	33,079
Provision of consultancy and maintenance services	提供諮詢及運維服務	-	-	4,014	-	4,014
Total revenue from contracts with customers	來自與客戶訂立之合約的收益總額	1,509,631	263,188	37,093	8,435	1,818,347
<b>Geographical markets</b>	<b>地區市場</b>					
Mainland China	中國大陸	753,662	173,553	37,093	8,435	972,743
India	印度	113,505	59,617	-	-	173,122
Indonesia	印度尼西亞	189,131	-	-	-	189,131
Germany	德國	135,761	292	-	-	136,053
United States	美國	128,261	16,572	-	-	144,833
Spain	西班牙	60,260	-	-	-	60,260
Brazil	巴西	63,559	-	-	-	63,559
Taiwan, China	中國台灣	26,662	-	-	-	26,662
Japan	日本	-	12,178	-	-	12,178
Turkey	土耳其	14,681	-	-	-	14,681
Italy	意大利	10,353	-	-	-	10,353
Korea	韓國	1,227	-	-	-	1,227
Other countries/regions	其他國家/地區	12,569	976	-	-	13,545
Total revenue from contracts with customers	來自與客戶訂立之合約的收益總額	1,509,631	263,188	37,093	8,435	1,818,347
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>					
Goods transferred at a point in time	於某個時點轉讓之貨物	1,509,631	263,188	33,079	8,435	1,814,333
Services transferred over time	隨時間轉讓之服務	-	-	4,014	-	4,014
Total revenue from contracts with customers	來自與客戶訂立之合約的收益總額	1,509,631	263,188	37,093	8,435	1,818,347

## 5. 收益、其他收入及收益 (續)

## 來自與客戶訂立之合約的收益 (續)

## (a) 經分拆收益資料 (續)

截至二零一九年十二月三十一日止年度

31 December 2020  
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## 5. REVENUE, OTHER INCOME AND GAINS

(continued)

### Revenue from contracts with customers (continued)

#### (a) Disaggregated revenue information (continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

		2020 二零二零年 RMB '000 人民幣千元	2019 二零一九年 RMB '000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	計入報告期初合約負債的已確認收益：		
Sale of chemical intermediates	銷售化學品中間體	12,280	2,696
Consultancy and maintenance services	諮詢及運維服務	3,430	3,705
		<b>15,710</b>	<b>6,401</b>

#### (b) Performance obligations

Information about the Group's performance obligations is summarised below:

*Sale of goods, including chemical intermediates, battery materials and environmental technology equipment*

The performance obligation is satisfied upon delivery of the industrial products and payment is generally due within 30 to 90 days from delivery, except for new customers and small-sized customers, where payment in advance is normally required.

## 5. 收益、其他收入及收益 (續)

### 來自與客戶訂立之合約的收益 (續)

#### (a) 經分拆收益資料 (續)

下表載列本報告期間確認的收益金額，當中包括於報告期初合約負債：

#### (b) 履約責任

有關本集團履約責任的資料概述如下：

*銷售貨物 (包括化學品中間體、電池材料及環保技術設備)*

履約責任於交付工業產品後履行，支付一般於交付起30至90日到期，除新客戶及小型客戶通常須提前付款外。

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## 5. REVENUE, OTHER INCOME AND GAINS

(continued)

### Revenue from contracts with customers (continued)

#### (b) Performance obligations (continued)

##### Provision of consultancy and maintenance services

Revenue from the provision of consultancy and maintenance services is recognised over time and on a straight-line basis throughout the year.

The amounts of transaction prices allocated to the remaining performance obligations (partially unsatisfied) as at 31 December are as follows:

		2020 二零二零年 RMB '000 人民幣千元	2019 二零一九年 RMB '000 人民幣千元
Amounts expected to be recognised as revenue:	預計確認為收益之金額：		
Within one year	一年內	187	4,527
After one year	一年以上	-	187
		<b>187</b>	<b>4,714</b>

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to consultancy and maintenance services, of which the performance obligations are to be satisfied within two years. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year.

## 5. 收益、其他收入及收益 (續)

### 來自與客戶訂立之合約的收益 (續)

#### (b) 履約責任 (續)

##### 提供諮詢及運維服務

提供諮詢及運維服務所得收益隨著時間確認，並於整個年度使用直線法確認。

於十二月三十一日，配發予餘下履約責任（部分未履約）的交易金額如下：

預期於一年後確認為收益之配發予餘下履約責任的交易金額與諮詢及運維服務相關，其中履約責任將在兩年內達成。配發予餘下履約責任的所有其他交易金額預期於一年內確認為收益。

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## 5. REVENUE, OTHER INCOME AND GAINS

(continued)

### Other income and gains

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	240	410
Dividend income from equity investments at FVOCI and financial assets at fair value through profit or loss	按公允價值計量且其變動計入其他全面收益之股權投資及按公允價值計量且其變動計入損益之金融資產之股息收入	703	2,399
Fair value gains, net:	公允價值收益淨額：		
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益之金融資產	530	-
Government grants*	政府補助*	10,054	3,453
Sale of materials and scrap	銷售材料及廢料	2,847	2,789
Others	其他	814	466
		<b>15,188</b>	<b>9,517</b>

\* For the year ended 31 December 2020, government grants amounting to RMB10,054,000 (2019: RMB3,453,000) were recognised as income for the year necessary to compensate the costs and facilitate the Group's development. There are no unfulfilled conditions or contingencies attached to the grants.

## 5. 收益、其他收入及收益 (續)

### 其他收入及收益

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
銀行利息收入		240	410
按公允價值計量且其變動計入其他全面收益之股權投資及按公允價值計量且其變動計入損益之金融資產之股息收入		703	2,399
公允價值收益淨額：			
按公允價值計量且其變動計入損益之金融資產		530	-
政府補助*		10,054	3,453
銷售材料及廢料		2,847	2,789
其他		814	466
		<b>15,188</b>	<b>9,517</b>

\* 截至二零二零年十二月三十一日止年度，政府補助人民幣10,054,000元（二零一九年：人民幣3,453,000元）確認為年內收入，用以補足成本及促進本集團的發展。該等補助並無附帶任何未達成的條件或或然事項。

## 6. FINANCE COSTS

An analysis of finance costs is as follows:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Interest on bank loans and other borrowings	銀行貸款及其他借款利息	30,023	42,484
Interest on lease liabilities	租賃負債利息	586	81
Other finance costs	其他財務成本	3,403	9,388
Less: Interest capitalised	減：資本化利息	(1,568)	(20,292)
		<b>32,444</b>	<b>31,661</b>

The weighted average interest rate of capitalisation for the year ended 31 December 2020 was 7.44% (2019: 6.61%).

## 6. 財務成本

財務成本分析如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
銀行貸款及其他借款利息		30,023	42,484
租賃負債利息		586	81
其他財務成本		3,403	9,388
減：資本化利息		(1,568)	(20,292)
		<b>32,444</b>	<b>31,661</b>

截至二零二零年十二月三十一日止年度資本化金額的加權平均利率為7.44%（二零一九年：6.61%）。



# Notes to Financial Statements

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### 7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/  
(crediting):

### 7. 除稅前溢利

本集團的除稅前溢利乃經扣除／(計入)以下  
各項得出：

		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
	Notes	人民幣千元	人民幣千元
	附註		
Cost of inventories sold	已售存貨的成本	<b>827,875</b>	775,653
Cost of services provided	提供服務成本	<b>2,064</b>	1,737
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>90,659</b>	67,647
	13		
Depreciation of right-of-use assets	使用權資產折舊	<b>9,302</b>	4,961
	14(a)		
Amortisation of intangible assets	無形資產攤銷	<b>2,370</b>	1,101
Research and development costs	研發成本	<b>25,946</b>	18,894
Lease payments not included in the measurement of lease liabilities	不計入租賃負債計量的 租賃付款	<b>2,097</b>	1,246
	14(c)		
Auditor's remuneration	核數師薪酬	<b>3,460</b>	3,595
Employee benefit expense (excluding directors' and chief executive's remuneration):	僱員福利開支 (不包括董事及主要行政 人員的薪酬):		
Wages, salaries and welfare	工資、薪金及福利	<b>96,254</b>	117,527
Pension and other social insurances	退休金及其他社會保險	<b>9,719</b>	33,574
Exchange (gains)/losses, net	匯兌(收益)/虧損淨額	<b>(7,995)</b>	8,402
Dividend income from equity investments at FVOCI and financial assets at fair value through profit or loss	按公允價值計量且其變動 計入其他全面收益之 股權投資及按公允價值 計量且其變動計入損益 之金融資產之股息收入	<b>(703)</b>	(2,399)
Impairment losses on property, plant and equipment	物業、廠房及 設備減值虧損	<b>18,241</b>	52,035
	13		
Loss on disposal of items of property, plant and equipment*	出售物業、廠房及 設備項目的虧損*	<b>4,220</b>	5,410
Impairment of trade receivables*	貿易應收款項減值*	<b>1,347</b>	23
	18		
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	<b>8,535</b>	1,991
	17		
Donation expenses*	捐贈開支*	<b>3,300</b>	43
Compensation for termination of property, plant and equipment purchase contracts*	物業、廠房及設備採購 合約的中止補償*	<b>9,609</b>	3,012
Fair value gain, net:	公允價值收益淨額:		
Financial assets at fair value through profit or loss	按公允價值計量且其變動 計入損益之金融資產	<b>(530)</b>	-

\* These losses and expenses were recorded as other  
expenses to the consolidated financial statements.

\* 該等虧損及開支已計入綜合財務報表的其他開支。

## Notes to Financial Statements

### 財務資料附註

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#### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

#### 8. 董事及主要行政人員的薪酬

於本年度根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部規定所披露之董事及主要行政人員薪酬載列如下：

		<b>Group</b> 本集團	
		<b>2020</b> 二零二零年 <b>RMB '000</b> 人民幣千元	2019 二零一九年 RMB '000 人民幣千元
Fees	袍金	<b>788</b>	1,250
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	<b>3,933</b>	4,626
Performance related bonuses*	表現花紅*	<b>768</b>	1,701
Pension scheme contributions	退休金計劃供款	<b>236</b>	393
		<b>4,937</b>	6,720
		<b>5,725</b>	7,970

\* Certain directors of the Company are entitled to bonus payments which are determined as a percentage of the profit after tax of the Group.

\* 本公司若干董事可獲發根據本集團除稅後溢利某一百分比計算之花紅。

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### 財務資料附註

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#### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

##### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Mr. Ho Kenneth Kai Chung	何啟忠先生	194	350
Mr. Zhu Lin	朱霖先生	200	350
Mr. Yu Miao	于淼先生	200	350
		<b>594</b>	1,050

There were no other emoluments payable to the independent non-executive directors during the year (2019: Nil).

#### 8. 董事及主要行政人員的薪酬 (續)

##### (a) 獨立非執行董事

年內已付獨立非執行董事之袍金載列如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Mr. Ho Kenneth Kai Chung	何啟忠先生	194	350
Mr. Zhu Lin	朱霖先生	200	350
Mr. Yu Miao	于淼先生	200	350
		<b>594</b>	1,050

於年內，並無應付獨立非執行董事的其他酬金（二零一九年：無）。

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8. DIRECTORS' AND CHIEF EXECUTIVE'S  
REMUNERATION (continued)

(b) Executive directors and non-executive  
directors

8. 董事及主要行政人員的薪酬 (續)

(b) 執行董事及非執行董事

2020	二零二零年	Fees	Salaries, allowances and benefits	Performance related bonuses	Pension scheme contributions	Total
			in kind			
		袍金	薪金、 津貼及 實物福利	表現花紅	退休金 計劃供款	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors:	執行董事：					
Mr. Ge Yi	戈弋先生	-	2,848	407	125	3,380
Mr. Bai Kun	白崑先生	-	898	217	49	1,164
Ms. Zhang Nan	張楠女士	-	187	144	62	393
		-	3,933	768	236	4,937
Non-executive director:	非執行董事：					
Mr. Fontaine Alain Vincent	Fontaine Alain Vincent先生	194	-	-	-	194
		194	-	-	-	194
Total	合計	194	3,933	768	236	5,131

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#### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

##### (b) Executive directors and non-executive directors (continued)

#### 8. 董事及主要行政人員的薪酬 (續)

##### (b) 執行董事及非執行董事 (續)

		Fees	Salaries, allowances and benefits in kind 薪金、 津貼及 袍金 實物福利	Performance related bonuses 表現花紅	Pension scheme contributions 退休金 計劃供款	Total
		RMB 000 人民幣千元	RMB 000 人民幣千元	RMB 000 人民幣千元	RMB 000 人民幣千元	RMB 000 人民幣千元
2019	二零一九年					
Executive directors:	執行董事：					
Mr. Ge Yi	戈弋先生	-	3,582	600	185	4,367
Mr. Bai Kun	白崑先生	-	851	413	110	1,374
Ms. Zhang Nan	張楠女士	-	193	538	98	829
		-	4,626	1,551	393	6,570
Non-executive director:	非執行董事：					
Mr. Fontaine Alain Vincent	Fontaine Alain Vincent先生	200	-	150	-	350
		200	-	150	-	350
Total	合計	200	4,626	1,701	393	6,920

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2019: Nil).

於年內，概無任何董事放棄或同意放棄任何薪酬安排（二零一九年：無）。

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## 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2019: two directors), details of the remuneration for the year of the remaining three (2019: three) highest paid employees who are not directors of the Company are as follows:

	2020 二零二零年 RMB '000 人民幣千元	2019 二零一九年 RMB '000 人民幣千元
Salaries, allowances and benefits in kind 薪金、津貼及實物福利	824	655
Performance related bonuses 表現花紅	1,770	3,658
Pension scheme contributions 退休金計劃供款	78	160
	<b>2,672</b>	<b>4,473</b>

The numbers of non-director highest paid employees whose remuneration fell within the following bands are as follows:

## 9. 五名最高薪酬僱員

於年內五名最高薪酬僱員包括兩名董事（二零一九年：兩名董事），並非本公司董事的餘下三名（二零一九年：三名）最高薪酬僱員於年內的薪酬詳情如下：

薪酬介乎以下範圍的非董事最高薪酬僱員的人數如下：

	Number of employees 僱員人數	
	2020 二零二零年	2019 二零一九年
Nil to RMB1,000,000 零至人民幣1,000,000元	2	-
RMB1,000,000 to RMB1,500,000 人民幣1,000,000元至 人民幣1,500,000元	1	2
RMB1,500,000 to RMB2,000,000 人民幣1,500,000元至 人民幣2,000,000元	-	-
RMB2,000,000 to RMB2,500,000 人民幣2,000,000元至 人民幣2,500,000元	-	1



**10. INCOME TAX****Cayman Islands**

Under the current income tax laws of the Cayman Islands, the Company is not subject to tax on any income or capital gain.

**Hong Kong**

Under the current income tax laws of Hong Kong, companies are subject to Hong Kong profits tax at 16.5% on assessable profits arising in or derived from Hong Kong. One subsidiary of the Group is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2019: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2019: 8.25%) and the remaining assessable profits are taxed at 16.5% (2019: 16.5%).

**Singapore**

Under the current income tax laws of Singapore, companies are subject to Singapore profits tax at 17.0% on assessable profits arising in or derived from Singapore.

**Mainland China**

The Company's subsidiaries in Mainland China are subject to income tax at 25% unless otherwise specified.

Under the prevailing PRC Corporate Income Tax Law and the relevant regulations, any dividends paid by the Company's PRC subsidiaries from their earnings derived after 1 January 2008 to the Company's Hong Kong subsidiary are subject to a 5% or 10% PRC dividend withholding tax, depending on the applicability of the Sino-Hong Kong tax treaty. For the Group, the historical applicable rate is 5%. The Group is therefore liable for withholding taxes on retained earnings distributable by those subsidiaries established in the PRC in respect of their earnings generated from 1 January 2008.

**10. 所得稅****開曼群島**

根據開曼群島的現行所得稅法，本公司毋須就任何收入或資本收益繳納稅金。

**香港**

根據香港現行所得稅法，公司須就在香港產生或來自香港的應課稅溢利按16.5%的稅率繳納香港利得稅。本集團一間附屬公司為利得稅兩級制項下合資格實體。該附屬公司的首2,000,000港元（二零一九年：2,000,000港元）應課稅溢利以8.25%（二零一九年：8.25%）的稅率繳稅，而餘下應課稅溢利以16.5%（二零一九年：16.5%）的稅率繳稅。

**新加坡**

根據新加坡現行所得稅法，公司須就在新加坡產生或來自新加坡的應課稅溢利按17.0%的稅率繳納新加坡利得稅。

**中國大陸**

本公司於中國大陸附屬公司須按25%的稅率繳納所得稅（另有規定者除外）。

根據現行中國企業所得稅法及其相關法規，於二零零八年一月一日後，本公司之中國附屬公司向本公司之香港附屬公司所派付之任何自其盈利衍生之股息均須繳納5%或10%（視乎中港稅收協定的適用情況而定）的中國股息預扣稅。就本集團而言，過往適用稅率為5%。因此，本集團就自二零零八年一月一日產生之盈利由該等於中國成立之附屬公司可予分派之保留盈利承擔預扣稅之義務。

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## 10. INCOME TAX (continued)

## Mainland China (continued)

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Current – Mainland China	即期 – 中國大陸		
Charge for the year	年內支出	40,474	191,339
Underprovision in prior years	過往年度撥備不足	733	4,598
Current – Elsewhere	即期 – 其他地方	1,475	7,342
Deferred (note 27)	遞延 (附註27)	(9,998)	(11,924)
<b>Total tax charge for the year</b>	<b>年內稅項支出總額</b>	<b>32,684</b>	<b>191,355</b>

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for Mainland China, in which the majority of the Company's subsidiaries are domiciled, to the tax expense at the effective tax rate is as follows:

採用中國大陸(本公司大部分附屬公司所在地)法定稅率計算的除稅前溢利適用的稅項開支與按實際稅率計算的稅務開支對賬如下:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	177,283	709,639
Tax at the statutory income tax rate (25%)	按法定所得稅稅率(25%)計算的稅項	44,321	177,409
Effect of different tax rates	稅率差異的影響	(1,429)	1,080
Non-deductible expenses	不可扣減開支	1,724	2,373
Income not subject to tax	毋須課稅的收入	(2,978)	(630)
Additional deduction of research and development costs	研發成本加計扣減	(4,159)	(3,404)
Adjustments in respect of current tax of previous periods	有關過往期間的即期稅項的調整	733	4,598
Tax losses utilised from previous periods	動用過往期間的稅項虧損	-	(186)
Temporary differences (including tax losses) not recognised	未確認之暫時性差額(包括稅項虧損)	1,198	875
Withholding tax	預扣稅	(6,726)	9,240
<b>Total income tax expense</b>	<b>所得稅開支總額</b>	<b>32,684</b>	<b>191,355</b>

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#### 11. DIVIDENDS

#### 11. 股息

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
	Notes 附註		
Interim dividend approved and paid of RMB0.048 per share	批准及支付的中期股息每股人民幣0.048元	49,591	-
Final dividend proposed after the end of the reporting period (2019: RMB0.092 per share)	於報告期結束後擬派末期股息(二零一九年:每股人民幣0.092元)	-	95,532
Special dividend approved by the Board after the end of the reporting period (2019: RMB0.058 per share)	於報告期結束後董事會批准之特別股息(二零一九年:每股人民幣0.058元)	-	60,227
		<b>49,591</b>	155,759

Notes:

(a) The Directors did not recommend the payment of any final dividend or special dividend for the year.

附註:

(a) 董事本年未建議派付任何末期股息或特別股息。

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## 12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,035,488,000 (2019: 1,039,263,000) in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2020 and 2019.

The calculations of basic and diluted earnings per share are based on:

## 12. 母公司普通股權益擁有人應佔每股盈利

每股基本盈利乃基於母公司普通股權益持有人應佔年內溢利及年內已發行普通股加權平均數1,035,488,000股（二零一九年：1,039,263,000股）計算。

截至二零二零年及二零一九年十二月三十一日止年度，本集團並無具潛在攤薄影響之已發行普通股。

每股基本及攤薄盈利乃基於以下各項計算：

		2020 二零二零年	2019 二零一九年
<b>Earnings</b>	<b>盈利</b>		
Profit for the year attributable to ordinary equity holders of the parent (RMB'000)	母公司普通股權益持有人應佔年內溢利（人民幣千元）	<b>144,875</b>	517,927
<b>Shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation ('000)	用於計算每股基本盈利的年內已發行普通股加權平均數（千股）	<b>1,035,488</b>	1,039,263

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## 13. PROPERTY, PLANT AND EQUIPMENT

## 13. 物業、廠房及設備

		Buildings 樓宇 RMB' 000 人民幣千元	Machinery and equipment 機器及設備 RMB' 000 人民幣千元	Office equipment 辦公設備 RMB' 000 人民幣千元	Motor vehicles 汽車 RMB' 000 人民幣千元	Construction in progress 在建工程 RMB' 000 人民幣千元	Total 合計 RMB' 000 人民幣千元
At 31 December 2019 and 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：						
Cost	成本	475,688	759,899	17,180	3,104	732,054	1,987,925
Accumulated depreciation and impairment	累計折舊及減值	(101,475)	(314,102)	(13,902)	(1,595)	(35,533)	(466,607)
Net carrying amount	賬面淨值	374,213	445,797	3,278	1,509	696,521	1,521,318
At 1 January 2020, net of accumulated depreciation and impairment	於二零二零年一月一日， 扣除累計折舊及減值	374,213	445,797	3,278	1,509	696,521	1,521,318
Additions	添置	34	9,441	401	1,669	59,208	70,753
Disposals	出售	(52)	(2,831)	(40)	(322)	(2,779)	(6,024)
Depreciation provided during the year	年內提撥的折舊	(24,886)	(63,845)	(1,168)	(760)	-	(90,659)
Impairment	減值	-	(11,626)	-	-	(6,615)	(18,241)
Transfers	轉固	35,150	89,749	97	-	(124,996)	-
At 31 December 2020, net of accumulated depreciation and impairment	於二零二零年十二月三十一日， 扣除累計折舊及減值	384,459	466,685	2,568	2,096	621,339	1,477,147
At 31 December 2020:	於二零二零年十二月三十一日：						
Cost	成本	510,590	844,203	17,268	4,441	627,954	2,004,456
Accumulated depreciation and impairment	累計折舊及減值	(126,131)	(377,518)	(14,700)	(2,345)	(6,615)	(527,309)
Net carrying amount	賬面淨值	384,459	466,685	2,568	2,096	621,339	1,477,147

**13. PROPERTY, PLANT AND EQUIPMENT***(continued)***Impairment assessment in 2020**

As at 31 December 2020, certain equipment of battery materials production line would be no longer used along with the upgrade of the production techniques. An impairment provision of RMB11,626,000 was made based on fair values less costs to sell. The fair value was derived from market quotations. The fair values less costs to sell, carrying amount and impairment provision as at 31 December 2020 are as follows:

**13. 物業、廠房及設備 (續)****二零二零年之減值評估**

於二零二零年十二月三十一日，電池材料生產線之若干設備於生產工藝升級後不再使用。人民幣11,626,000元之減值撥備乃基於公允價值減出售成本作出。公允價值乃源自市場報價。於二零二零年十二月三十一日，公允價值減出售成本、賬面值及減值撥備如下：

	<b>Fair values less costs to sell</b>	<b>Carrying amounts</b>	<b>Impairment provision</b>
	公允價值減出售成本	賬面值	減值準備
	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
	人民幣千元	人民幣千元	人民幣千元
Certain equipment of battery materials production line	300	11,926	11,626

Full impairment of RMB 6,615,000 was provided for a DMAS production line's construction cost, due to the management's decision of ceasing its construction.

由於決定中止建造一條乙酰產線，管理層對於該條產線的建造成本，人民幣6,615,000元，全額計提了減值撥備。



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### 13. PROPERTY, PLANT AND EQUIPMENT (continued)

### 13. 物業、廠房及設備 (續)

		Buildings 樓宇 RMB'000 人民幣千元	Machinery and equipment 機器及設備 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>31 December 2019</b>	<b>二零一九年十二月三十一日</b>						
At 1 January 2019:	於二零一九年一月一日:						
Cost	成本	403,664	537,158	14,431	2,866	902,176	1,860,295
Accumulated depreciation and impairment	累計折舊及減值	(86,179)	(262,204)	(13,349)	(2,478)	-	(364,210)
Net carrying amount	賬面淨值	317,485	274,954	1,082	388	902,176	1,496,085
At 1 January 2019, net of accumulated depreciation and impairment	於二零一九年一月一日，扣除累計折舊及減值	317,485	274,954	1,082	388	902,176	1,496,085
Additions	添置	134	15,856	1,669	1,885	132,302	151,846
Disposals	出售	(180)	(6,373)	(10)	(368)	-	(6,931)
Depreciation provided during the year	年內提撥的折舊	(15,211)	(51,454)	(586)	(396)	-	(67,647)
Impairment	減值	(337)	(16,165)	-	-	(35,533)	(52,035)
Transfers	轉固	72,322	228,979	1,123	-	(302,424)	-
At 31 December 2019, net of accumulated depreciation and impairment	於二零一九年十二月三十一日，扣除累計折舊及減值	374,213	445,797	3,278	1,509	696,521	1,521,318
At 31 December 2019:	於二零一九年十二月三十一日:						
Cost	成本	475,688	759,899	17,180	3,104	732,054	1,987,925
Accumulated depreciation and impairment	累計折舊及減值	(101,475)	(314,102)	(13,902)	(1,595)	(35,533)	(466,607)
Net carrying amount	賬面淨值	374,213	445,797	3,278	1,509	696,521	1,521,318

**13. PROPERTY, PLANT AND EQUIPMENT***(continued)***Impairment assessment in 2019**

As at 31 December 2019, attributed to a sluggish market demand and a continuously insufficient capacity utilisation in two production lines, which were TCCBM CGU (a production line in pigment intermediates segment manufacturing TCCBM) and NMP CGU (a production line in dye and agricultural chemical intermediates segment manufacturing NMP), management has performed impairment assessments by comparing the carrying values of the assets of these CGUs with their recoverable amounts. The recoverable amounts were estimated based on their values in use (“VIU”) as determined by discounting the future cash flows to be generated from the continuing use of these CGUs. The pre-tax discount rates of TCCBM CGU and NMP CGU were 22.55% and 14.27% respectively. Key assumptions used for the VIU calculations are unit selling price, production volumes, unit cost as well as residual values. Based on the above-mentioned impairment assessments, the recoverable amounts, carrying amounts and impairment provision of the TCCBM CGU and the NMP CGU as at 31 December 2019 are as follows:

**13. 物業、廠房及設備 (續)****二零一九年之減值評估**

於二零一九年十二月三十一日，由於市場低迷及兩條生產線（即TCCBM現金產生單位（製造TCCBM的顏料中間體分部的一條生產線）及NMP現金產生單位（製造NMP的染料及農業化學品中間體分部的一條生產線））的產能利用率持續不足，管理層對比該等現金產生單位資產的賬面值與其可收回金額，進行減值評估。可收回金額乃按照持續使用該等現金產生單位產生的未來現金流量貼現釐定的使用價值（「使用價值」）估計。TCCBM現金產生單位和NMP現金產生單位的稅前折現率分別為22.55%以及14.27%。使用價值計算所用主要假設為單位售價、產量、單位成本及殘值。根據上述減值評估，TCCBM現金產生單位及NMP現金產生單位於二零一九年十二月三十一日之可收回金額、賬面值及減值撥備如下：

		Recoverable amounts 可收回金額 RMB'000 人民幣千元	Carrying amounts 賬面值 RMB'000 人民幣千元	Impairment provision 減值撥備 RMB'000 人民幣千元
TCCBM CGU	TCCBM現金產生單位	3,522	10,966	7,444
NMP CGU	NMP現金產生單位	9,361	17,447	8,086

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As at 31 December 2019, certain equipment used for researching and testing during the construction of the production line of battery materials was no longer used along with the completion of the construction. An impairment provision of RMB35,533,000 was made based on fair values less costs to sell. The fair value was derived from market quotations. The fair values less costs to sell, carrying amount and impairment provision as at 31 December 2019 are as follows:

	Fair values less costs to sell 公允價值減 出售成本 RMB'000 人民幣千元	Carrying amounts 賬面值 RMB'000 人民幣千元	Impairment provision 減值撥備 RMB'000 人民幣千元
Certain equipment of construction in process	2,000	37,533	35,533

Included in the property, plant and equipment as at 31 December 2020 and 2019 were certain buildings with net book values of RMB8,775,000 and RMB2,046,000, respectively, of which the property certificates have not been obtained.

The Directors are of the view that the Group is entitled to lawfully and validly occupy and use the above-mentioned buildings. The Directors are also of the opinion that the aforesaid matter will not have any significant impact on the Group's financial position for the year.

**13. 物業、廠房及設備 (續)****二零一九年之減值評估 (續)**

於二零一九年十二月三十一日，於建設電池材料生產線時用作研究及檢測之若干設備於建設完成時不再使用。人民幣35,533,000元之減值撥備乃基於公允價值減出售成本作出。公允價值乃源自市場報價。於二零一九年十二月三十一日，公允價值減出售成本、賬面值及減值撥備如下：

於二零二零年及二零一九年十二月三十一日的物業、廠房及設備包括賬面淨值分別為人民幣8,775,000元及人民幣2,046,000元的若干尚未取得房產證的樓宇。

董事認為本集團有權合法及有效佔用及使用上述樓宇。董事亦認為上述事宜將不會對本集團於年內財務狀況造成任何重大影響。

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## 14. LEASES

### The Group as a lessee

The Group has lease contracts for various items of plant and machinery, office premises, apartments for employees and other equipment used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 13 to 50 years, and no ongoing payments will be made under the terms of these land leases. The leases of plant and machinery, office premises, apartments for employees and other equipment have lease terms of 1 to 2 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

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

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Leasehold land 租賃土地 RMB'000 人民幣千元	Office premises and apartments for employees 辦公物業及 員工公寓 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 1 January 2019	於二零一九年一月一日	80,429	-	-	80,429
Addition	添置	-	1,171	7,268	8,439
Depreciation charge	折舊開支	(4,573)	(388)	-	(4,961)
As at 31 December 2019 and 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	75,856	783	7,268	83,907
Addition	添置	18,277	1,349	-	19,626
Lease termination	租賃終止	-	(388)	-	(388)
Depreciation charge	折舊開支	(4,498)	(1,170)	(3,634)	(9,302)
As at 31 December 2020	於二零二零年 十二月三十一日	89,635	574	3,634	93,843

## 14. 租賃

### 本集團作為承租人

本集團擁有用於其營運之廠房及機器、辦公物業、員工公寓及其他設備多個項目的租賃合約。本集團亦提前作出一次性付款以向業主獲取租賃土地，租期為13至50年，根據該等土地租賃的條款，本集團無需繼續支付任何款項。廠房及機器以及辦公物業及員工公寓及其他設備的租期為1至2年。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。

#### (a) 使用權資產

本集團使用權資產的賬面值及年內變動如下：

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## 14. LEASES (continued)

## The Group as a lessee (continued)

## (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日之賬面值	8,081	-
New leases	新租賃	1,349	8,439
Accretion of interest recognised during the year	年內已確認利息增幅	586	81
Payments	付款	(5,487)	(439)
Lease termination	租賃終止	(287)	-
Carrying amount at 31 December	於十二月三十一日之賬面值	4,242	8,081
Analysed into:	分析為：		
Current portion	即期部分	3,919	4,522
Non-current portion	非即期部分	323	3,559

## (c) The amounts recognised in profit or loss in relation to leases are as follows:

## 14. 租賃 (續)

## 本集團作為承租人 (續)

## (b) 租賃負債

租賃負債的賬面值及年內變動如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	586	81
Depreciation charge of right-of-use assets	使用權資產折舊開支	9,302	4,961
Expense relating to short-term leases and other leases with remaining lease terms ended on or before 31 December 2019 (included in cost of sales)	與短期租賃及餘下租期於二零一九年十二月三十一日或之前到期的其他租賃有關的開支 (計入銷售成本)	2,097	1,246
Total amount of recognised in profit or loss	損益中確認款項總額	11,985	6,288

## (c) 於損益中確認的租賃相關款項如下：

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#### 15. EQUITY INVESTMENTS DESIGNATED AT FVOCI 15. 指定按公允價值計量且其變動計入其他全面收益之股權投資

		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Equity investments designated at FVOCI	指定按公允價值計量且其變動計入其他全面收益之股權投資		
Quoted equity investments, at fair value	按公允價值計量之有報價股權投資		
Investment managed by an investment agency	由投資代理管理之投資	-	8,413
Equity investment in a listed company	於上市公司之股權投資	25,829	25,897
Unquoted equity investment, at fair value	按公允價值計量之無報價股權投資	24,389	16,920
<b>Total</b>	<b>總計</b>	<b>50,218</b>	<b>51,230</b>

The above equity investments were irrevocably designated at FVOCI as the Group considers these investments to be strategic in nature.

In 2020, the Group recognised a gain of RMB716,000 to other comprehensive income regarding the fair value change of equity investments designated at FVOCI (2019: a loss of RMB4,715,000).

上述股權投資不可撤銷地指定為按公允價值計量且其變動計入其他全面收益，因為本集團認為該等投資在性質上屬策略投資。

於二零二零年，本集團就有關指定按公允價值計量且其變動計入其他全面收益之股權投資之公允價值變動確認其他全面收益人民幣716,000元（二零一九年：虧損人民幣4,715,000元）。



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## 16. INTANGIBLE ASSETS

## 16. 無形資產

		Technological		Total 總計
		Software 軟件	Know-how 非專利技術	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>At 1 January 2019:</b>	於二零一九年一月一日：			
Cost	成本	3,167	–	3,167
Accumulated amortisation	累計攤銷	(81)	–	(81)
Net carrying amount	賬面淨值	3,086	–	3,086
Cost at 1 January 2019, net of accumulated amortisation	於二零一九年一月一日之成本， 扣除累計攤銷	3,086	–	3,086
Additions	添置	166	20,575	20,741
Amortisation provided during the year	年內攤銷撥備	(319)	(782)	(1,101)
At 31 December 2019	於二零一九年十二月三十一日	2,933	19,793	22,726
<b>At 31 December 2019</b>	於二零一九年十二月三十一日			
Cost	成本	3,333	20,575	23,908
Accumulated amortisation	累計攤銷	(400)	(782)	(1,182)
Net carrying amount	賬面淨值	2,933	19,793	22,726
Cost at 1 January 2020, net of accumulated amortisation	於二零二零年一月一日之成本， 扣除累計攤銷	2,933	19,793	22,726
Amortisation provided during the year	年內攤銷撥備	(333)	(2,037)	(2,370)
Exchange realignment	匯兌調整	–	(731)	(731)
At 31 December 2020	於二零二零年十二月三十一日	2,600	17,025	19,625
<b>At 31 December 2020:</b>	於二零二零年十二月三十一日：			
Cost	成本	3,333	19,763	23,096
Accumulated amortisation	累計攤銷	(733)	(2,738)	(3,471)
Net carrying amount	賬面淨值	2,600	17,025	19,625

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#### 17. INVENTORIES

#### 17. 存貨

		<b>31 December 2020</b>	31 December 2019
		二零二零年 十二月三十一日	二零一九年 十二月三十一日
		<b>RMB '000</b>	RMB '000
		人民幣千元	人民幣千元
Raw materials	原材料	<b>32,044</b>	41,814
Work in progress	在製品	<b>30,498</b>	17,231
Finished goods	製成品	<b>123,780</b>	217,154
		<b>186,322</b>	276,199
Less: Impairment provision	減：減值撥備	<b>(8,535)</b>	(1,991)
		<b>177,787</b>	274,208

#### 18. TRADE RECEIVABLES

#### 18. 貿易應收款項

		<b>31 December 2020</b>	31 December 2019
		二零二零年 十二月三十一日	二零一九年 十二月三十一日
		<b>RMB '000</b>	RMB '000
		人民幣千元	人民幣千元
Trade receivables	貿易應收款項	<b>137,229</b>	204,059
Impairment	減值	<b>(2,065)</b>	(783)
		<b>135,164</b>	203,276

The Group's trading terms with its customers are mainly on credit, except for new customers and small-sized customers, where payment in advance is normally required. The credit period is generally one month for domestic customers, extending up to three months for overseas customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over certain of its outstanding receivables.

除新客戶及小型客戶通常須提前付款外，本集團與其客戶的主要交易條款為信貸。就國內客戶而言，信貸期一般為一個月，對於海外客戶則延長至最多三個月。每位客戶均有最大信貸上限。本集團力求對若干尚未收回的應收款項保持嚴格監控。

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#### 18. TRADE RECEIVABLES (continued)

Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivables balances. Trade receivables are non-interest bearing.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

#### 18. 貿易應收款項 (續)

逾期結餘由高級管理層定期審閱。鑒於前文所述及本集團的貿易應收款項牽涉到大量不同客戶，本集團並無重大信貸集中風險。本集團並未就其貿易應收款項結餘持有任何抵押品或其他提高信貸工具。貿易應收款項為不計息。

於各報告日期末的貿易應收款項的賬齡分析（基於發票日期並經扣除虧損撥備）如下：

		31 December 2020 二零二零年 十二月三十一日 RMB '000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB '000 人民幣千元
Within 1 month	一個月內	54,129	108,563
1 month to 2 months	一個月至兩個月	31,941	44,606
2 months to 3 months	兩個月至三個月	16,349	20,345
3 months to 4 months	三個月至四個月	10,342	60
Over 4 months	四個月以上	22,403	29,702
		<b>135,164</b>	203,276

The movement in the loss allowance for impairment of trade receivables is as follows:

貿易應收款項減值虧損撥備的變動如下：

		2020 二零二零年 RMB '000 人民幣千元	2019 二零一九年 RMB '000 人民幣千元
At the beginning of year	於年初	783	760
Impairment provided (note 7)	已計提減值 (附註7)	1,347	23
Amount written off as uncollectible	撇銷為無法收回的金額	(65)	-
At end of year	於年末	<b>2,065</b>	783

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## 18. TRADE RECEIVABLES (continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if the Group is satisfied that recovery of the amount is remote.

The Group applies the simplified approach to the provision for expected credit losses prescribed by HKFRS 9, which permits the use of lifetime expected loss provision for all trade receivables. To measure the expected credit loss on trade receivables, trade receivables have been grouped based on shared credit risk characteristics and the ageing.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

### As at 31 December 2020

		Within 1 year 一年內	Between 1 and 2 years 一年至 兩年	Between 2 and 3 years 兩年至 三年	Over 3 years 三年以上	Total 合計
Expected credit loss rate	預期信貸虧損率	0.02%	0.49%	21.27%	100.00%	-
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	121,943	8,132	6,540	614	137,229
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	20	40	1,391	614	2,065

### As at 31 December 2019

		Within 1 year 一年內	Between 1 and 2 years 一年至 兩年	Between 2 and 3 years 兩年至 三年	Over 3 years 三年以上	Total 合計
Expected credit loss rate	預期信貸虧損率	0.01%	0.35%	1.61%	100.00%	-
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	186,012	9,964	7,469	614	204,059
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	14	35	120	614	783

## 18. 貿易應收款項 (續)

本集團於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸虧損。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前條件及未來經濟條件預測的合理及可靠資料。一般而言，倘本集團認為收回款項之機會甚微則會撇銷貿易應收款項。

本集團就香港財務報告準則第9號規定的預期信貸虧損撥備採納簡化方法，該方法允許就所有貿易應收款項採用全期預期虧損撥備。為計量貿易應收款項的預期信貸虧損，本集團按照共同信貸風險特徵及賬齡將貿易應收款項分組。

有關本集團採用撥備矩陣計量的貿易應收款項的信貸風險資料載列如下：

### 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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#### 19. NOTES RECEIVABLE

Notes receivable of the Group are all bank acceptance notes and are usually settled within six months from their respective dates of issue. None of the notes receivable as at the end of the years ended 31 December 2020 or 2019 was past due or impaired.

Transferred financial assets that are not derecognised in their entirety:

The Group endorsed certain notes receivable accepted by banks in Mainland China (the “Endorsed Notes”) with aggregate carrying amounts of RMB9,997,000 and RMB23,767,000 as at 31 December 2020 and 2019, respectively, to certain of its suppliers in order to settle trade payables due to such suppliers (the “Endorsement”). In the opinion of the Directors, the Group has retained the substantial risks and rewards, which include default risks relating to such Endorsed Notes, and accordingly, it continued to recognise the full carrying amounts of the Endorsed Notes and the associated other payables. Subsequent to the Endorsement, the Group did not retain any rights to the use of the Endorsed Notes, including the sale, transfer or pledge of the Endorsed Notes to any other third parties. None of the Endorsed Notes settled during the year have been recouped as at the end of the year.

#### 19. 應收票據

本集團的應收票據均為銀行承兌票據，並通常於其各自發行日期起六個月內結算。於截至二零二零年或二零一九年十二月三十一日止年度末，概無應收票據逾期或減值。

未全部終止確認的已轉讓金融資產：

本集團背書若干獲中國大陸銀行接納的應收票據（「背書票據」）予其若干供貨商，以支付結欠該等供貨商的貿易應付款項，於二零二零年及二零一九年十二月三十一日的總賬面值分別為人民幣9,997,000元及人民幣23,767,000元（「背書」）。董事認為，本集團實質上仍保留風險及回報，當中包括相關背書票據的違約風險，因此，本集團持續確認背書票據的全額賬面值及相關其他應付款項。背書後，本集團並無保留任何使用背書票據的任何權利，包括出售、轉讓或抵押背書票據予任何其他第三方。於年末，概無於年內結算的背書票據被追索。

#### 19. NOTES RECEIVABLE (continued)

Transferred financial assets that are derecognised in their entirety:

The Group endorsed certain notes receivable accepted by banks in Mainland China (the “Derecognised Notes”) to certain of its suppliers in order to settle the trade payables due to such suppliers with aggregate carrying amounts of RMB116,864,000 and RMB401,492,000 as at 31 December 2020 and 2019, respectively. The Derecognised Notes have a maturity from one to six months at the end of the respective reporting periods. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Notes have a right of recourse against the Group if the PRC banks default (the “Continuing Involvement”). In the opinion of the Directors, the Group has transferred substantially all risks and rewards relating to the Derecognised Notes. Accordingly, it has derecognised the full carrying amounts of the Derecognised Notes and the associated trade payables. The maximum exposure to loss from the Group’s Continuing Involvement in the Derecognised Notes and the undiscounted cash flows to repurchase these Derecognised Notes is equal to their carrying amounts. In the opinion of the Directors, the fair values of the Group’s Continuing Involvement in the Derecognised Notes are not significant.

#### 19. 應收票據 (續)

全部終止確認的已轉讓金融資產：

本集團向其若干供應商就獲中國大陸的銀行接納的若干應收票據（「解除確認票據」）背書，以結算於二零二零年及二零一九年十二月三十一日賬面值總額分別為人民幣116,864,000元及人民幣401,492,000元的應付該等供應商的貿易應付款項。於各報告期末，解除確認票據的到期日介乎一至六個月。根據中國的票據法，在中國的銀行違約的情況下，解除確認票據的持有人對本集團有追索權（「持續責任」）。董事認為，本集團已轉讓有關解除確認票據的幾乎所有風險及回報。因此，其已解除確認解除確認票據的全部賬面值及相關貿易應付款項。本集團於解除確認票據的持續責任及購回該等解除確認票據的未貼現現金流量產生的最大虧損風險等於其賬面值。董事認為，本集團於解除確認票據的持續責任的公允價值並不重大。



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#### 19. NOTES RECEIVABLE (continued)

Since the business model of notes receivable is both holding to collect contractual cash flows and selling, the Group classifies and measures notes receivable at fair value through other comprehensive income. The fair value of notes receivable were approximate to their carrying amounts largely due to the short term maturities of these instruments. No fair value changes were recorded for the years ended 31 December 2020 and 2019 for notes receivable.

For the years ended 31 December 2020 and 2019, the Group has not recognised any gain or loss on the dates of transfer of the Derecognised Notes. No gains or losses were recognised from the Continuing Involvement, both during the years ended 31 December 2020 and 2019 or cumulatively.

#### 19. 應收票據 (續)

由於應收票據的業務模式同時為持有並收取合約現金流量及出售，因此本集團對應收票據以公允價值計量且其變動計入其他綜合收益進行分類及計量。應收票據的公允價值接近其賬面值，很大程度上是由於此等工具短期到期。截至二零二零年及二零一九年十二月三十一日止各年度，並未記錄應收票據的公允價值變動。

截至二零二零年及二零一九年十二月三十一日止年度，本集團並無於轉讓解除確認票據日期確認任何損益。於截至二零二零年及二零一九年十二月三十一日止年度或累計過程中均概無確認持續責任產生的損益。

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#### 20. PREPAYMENTS AND OTHER RECEIVABLES

#### 20. 預付款項及其他應收款項

		<b>31 December 2020</b>	31 December 2019
		二零二零年 十二月三十一日	二零一九年 十二月三十一日
		<b>RMB '000</b>	RMB '000
		人民幣千元	人民幣千元
Advances to suppliers	給予供應商的墊款	<b>87,209</b>	121,563
Deductible value added tax and prepaid corporate income tax	可扣減增值稅及預付企業所得稅	<b>36,456</b>	26,697
Other receivables	其他應收款項	<b>25,030</b>	39,178
		<b>148,695</b>	187,438

For the financial assets disclosed above, an impairment analysis is performed at each reporting date by considering the probability of default by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. For other receivables disclosed above, they have specific due dates or settlement schedule. Management considers the probability of default as minimal.

Deductible value-added tax and prepaid corporate income tax are to be deducted in next year. Advances to suppliers and other receivables are unsecured, and interest-free.

就上述披露的金融資產而言，本集團已於各報告日期進行減值分析，方式為參考本集團歷史虧損記錄使用虧損率方法考慮違約概率。虧損率已作調整，以反映當前狀況及未來經濟狀況預付（倘適用）。就上述披露的其他應收款項而言，其擁有具體逾期日期或結算計劃。管理層認為違約的可能性甚低。

可減扣增值稅及預付企業所得稅將於下一年度減扣。給予供應商的墊款及其他應收款項無抵押且免息。

#### 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

#### 21. 按公允價值計量且其變動計入損益之金融資產

		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>RMB '000</b>	RMB '000
		人民幣千元	人民幣千元
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益之金融資產	<b>1,709</b>	-

The above equity investments were classified as financial assets at fair value through profit or loss as they were quoted equity investments held for trading.

上述股權投資被分類為按公允價值計量且其變動計入損益之金融資產，原因是其列示為持作買賣的股權投資。

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## 22. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

## 22. 現金及現金等價物以及受限現金

		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
		Note 附註	
Cash and bank balances	現金及銀行結餘	102,000	108,740
Less: Restricted cash-current	減：受限現金－即期	(760)	(3,896)
Cash and cash equivalents	現金及現金等價物	101,240	104,844
Denominated in RMB	以人民幣計值	86,932	100,249
Denominated in other currencies	以其他貨幣計值	14,308	4,595
Cash and cash equivalents	現金及現金等價物	101,240	104,844

## Note:

- (a) As at 31 December 2020, the Group's bank balances of approximately RMB53,000 were deposited as a guarantee fund for the salary of rural workers pursuant to the related government regulations; RMB132,000 was deposited as a guarantee fund for foreign currencies exchange; RMB575,000 was restricted due to a sales contract dispute.

RMB is not freely convertible into other currencies, however, under Mainland China'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. Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and restricted bank deposits are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents and the restricted bank deposits approximate to their fair values.

## 附註：

- (a) 於二零二零年十二月三十一日，本集團之銀行結餘約人民幣53,000元已存入銀行，根據相關政府法規作為農民工薪金之保證基金、人民幣132,000元已存入銀行，作為外幣兌換之保證基金，而人民幣575,000元已因銷售合同糾紛而遭凍結。

人民幣不能自由兌換成其他貨幣。然而，根據中國大陸的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務之銀行將人民幣兌換成其他貨幣。銀行現金根據每日銀行存款利率按浮動利率計息。銀行結餘及受限制銀行存款乃存放於聲譽卓著且並無近期違約記錄的銀行。現金及現金等價物以及受限制銀行存款的賬面值與其公允價值相若。

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#### 23. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date is as follows:

		<b>31 December 2020</b> 二零二零年 十二月三十一日	31 December 2019 二零一九年 十二月三十一日
		<b>RMB'000</b> 人民幣千元	RMB'000 人民幣千元
Within 1 month	一個月內	<b>63,034</b>	150,792
1 month to 2 months	一個月至兩個月	<b>10,165</b>	17,303
2 months to 3 months	兩個月至三個月	<b>2,948</b>	4,223
Over 3 months	三個月以上	<b>102,754</b>	110,955
		<b>178,901</b>	283,273

The trade payables are non-interest-bearing and are normally settled on terms of 30 to 90 days.

#### 24. OTHER PAYABLES AND ACCRUALS

		<b>31 December 2020</b> 二零二零年 十二月三十一日	31 December 2019 二零一九年 十二月三十一日
		<b>RMB'000</b> 人民幣千元	RMB'000 人民幣千元
Accrued salaries, wages and benefits	應計薪金、工資及福利	<b>43,476</b>	54,124
Payables under the Endorsement	背書項下的應付款項	<b>9,997</b>	23,767
Current portion of lease liabilities	租賃負債的即期部分	<b>3,919</b>	4,522
Other payables	其他應付款項	<b>28,936</b>	37,394
		<b>86,328</b>	119,807

The above amounts are unsecured, interest-free and have no fixed terms of repayment.

#### 23. 貿易應付款項

於各報告期末貿易應付款項之賬齡分析(根據發票日期計算)載列如下:

		<b>31 December 2020</b> 二零二零年 十二月三十一日	31 December 2019 二零一九年 十二月三十一日
		<b>RMB'000</b> 人民幣千元	RMB'000 人民幣千元
Within 1 month	一個月內	<b>63,034</b>	150,792
1 month to 2 months	一個月至兩個月	<b>10,165</b>	17,303
2 months to 3 months	兩個月至三個月	<b>2,948</b>	4,223
Over 3 months	三個月以上	<b>102,754</b>	110,955
		<b>178,901</b>	283,273

貿易應付款項為不計息，並通常按30日至90日的付款期限結算。

#### 24. 其他應付款項及應計費用

		<b>31 December 2020</b> 二零二零年 十二月三十一日	31 December 2019 二零一九年 十二月三十一日
		<b>RMB'000</b> 人民幣千元	RMB'000 人民幣千元
Accrued salaries, wages and benefits	應計薪金、工資及福利	<b>43,476</b>	54,124
Payables under the Endorsement	背書項下的應付款項	<b>9,997</b>	23,767
Current portion of lease liabilities	租賃負債的即期部分	<b>3,919</b>	4,522
Other payables	其他應付款項	<b>28,936</b>	37,394
		<b>86,328</b>	119,807

以上款項均無擔保、不計息且無固定償還期限。

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### 25. INTEREST-BEARING BANK AND OTHER BORROWINGS

### 25. 計息銀行及其他借款

		31 December 2020 二零二零年十二月三十一日			31 December 2019 二零一九年十二月三十一日		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB '000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB '000 人民幣千元
<b>Current</b>	<b>即期</b>						
Bank loans – secured	銀行貸款 – 有抵押	4.50-6.96	2021	277,000	4.61-7.20	2020	264,274
Bank loans – unsecured	銀行貸款 – 無抵押	6.00	2021	5,000	–	–	–
Other borrowings – secured	其他借款 – 有抵押	10.17-13.47	2021	28,212	10.83-13.45	2020	19,646
				<b>310,212</b>			<b>283,920</b>
<b>Non-current</b>	<b>非即期</b>						
Bank loans – secured	銀行貸款 – 有抵押	7.20	2022	20,000	–	–	–
Other borrowings – secured	其他借款 – 有抵押	10.17-13.47	2023	19,440	10.83-13.45	2022	29,885
				<b>39,440</b>			<b>29,885</b>
<b>Total</b>	<b>合計</b>			<b>349,652</b>			<b>313,805</b>
<b>Analysed into:</b>	<b>分析如下：</b>						
Bank loans and other borrowings repayable:	須於以下時間償還的 銀行貸款及其他借款：						
Within one year	一年內			310,212			283,920
In the second year	第二年			34,116			27,748
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)			5,324			2,137
				<b>349,652</b>			<b>313,805</b>

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## 25. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Notes:

- (a) The Group did not have any unutilised banking facilities as at 31 December 2020 (2019: RMB39,881,000).
- (b) Certain of the Group's interest-bearing bank and other borrowings as at 31 December 2020 were secured by:
- (i) mortgages over certain of the Group's property, plant and equipment of RMB130,127,000 as at 31 December 2020 (2019: RMB110,925,000);
- (ii) mortgages over certain of the Group's right-of-use assets of RMB62,902,000 as at 31 December 2020 (2019: RMB52,323,000); and
- (iii) mortgages over certain of the Group's account receivables of RMB8,047,000 as at 31 December 2020 (2019: RMB40,707,000).
- (c) All the interest-bearing bank and other borrowings are denominated in RMB.

## 26. DEFERRED INCOME

Government grants 政府補助

## 25. 計息銀行及其他借款 (續)

附註：

- (a) 於二零二零年十二月三十一日，本集團並無擁有任何尚未使用之銀行授信額度（二零一九年：人民幣39,881,000元）。
- (b) 本集團於二零二零年十二月三十一日之若干計息銀行及其他借款以下列各項作抵押：
- (i) 本集團於二零二零年十二月三十一日賬面值為人民幣130,127,000元之若干物業、廠房及設備（二零一九年：人民幣110,925,000元）；
- (ii) 本集團於二零二零年十二月三十一日賬面值為人民幣62,902,000元之若干使用權資產（二零一九年：人民幣52,323,000元）；及
- (iii) 本集團於二零二零年十二月三十一日賬面值為人民幣8,047,000元之若干貿易應收款項（二零一九年：人民幣40,707,000元）。
- (c) 所有計息銀行及其他借款以人民幣計值。

## 26. 遞延收入

	<b>31 December 2020</b>	31 December 2019
	二零二零年 十二月三十一日	二零一九年 十二月三十一日
	<b>RMB '000</b>	RMB '000
	人民幣千元	人民幣千元
Government grants 政府補助	<b>21,177</b>	23,434



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## 27. DEFERRED TAX

The components of deferred tax assets of the Group are as follows:

## 27. 遞延稅項

本集團遞延稅項資產之組成部分載列如下：

		Impairment of inventories	Impairment of trade receivables	Impairment of property, plant and equipment	Government grants	Accrued expenses	Change of tax base of property, plant and equipment/ intangible assets	Tax losses	Unrealised profits	Total
		存貨減值	貿易應收 款項減值	物業、廠房及 設備之減值	政府補助	應計開支	物業、廠房及 設備/無形 資產之稅基 變動	稅項虧損	未變現溢利	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2020	於二零二零年一月一日	497	197	14,306	5,814	3,389	2,478	8,020	5,211	39,912
Deferred tax credited/(charged) to profit or loss during the year (Note 10)	年內計入損益/ (自損益中扣除)之 遞延稅項(附註10)	1,636	321	(4,133)	(564)	543	(1,319)	9,491	(2,871)	3,104
At 31 December 2020	於二零二零年十二月三十一日	2,133	518	10,173	5,250	3,932	1,159	17,511	2,340	43,016
At 1 January 2019	於二零一九年一月一日	421	191	1,711	5,643	3,558	3,496	8,911	-	23,931
Deferred tax credited/(charged) to profit or loss during the year (Note 10)	年內計入損益/ (自損益中扣除)之 遞延稅項(附註10)	76	6	12,595	171	(169)	(1,018)	(891)	5,211	15,981
At 31 December 2019	於二零一九年十二月三十一日	497	197	14,306	5,814	3,389	2,478	8,020	5,211	39,912

The Group has unrecognised tax losses arising from entities operating in Mainland China of RMB10,939,000 (2019: RMB6,148,000) that will expire in two to five years, for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses and deductible temporary differences as it is considered not probable that sufficient taxable profits will be available against which the unused tax losses can be utilised by the Group.

本集團於中國大陸經營之實體產生之未確認稅項虧損人民幣10,939,000元(二零一九年：人民幣6,148,000元)(將於二至五年內屆滿)，對未來應課稅溢利產生沖銷。尚未就該等虧損及可減扣暫時差額確認遞延稅項資產，原因為其認為可能將不會有充足應課稅溢利可用作對本集團可使用的未動用稅項虧損的抵銷。

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**27. DEFERRED TAX (continued)**

The component of deferred tax liabilities of the Group is as follows:

**27. 遞延稅項 (續)**

本集團遞延稅項負債之組成部分載列如下：

		<b>Withholding tax</b> 預扣稅 RMB'000 人民幣千元
At 1 January 2019	於二零一九年一月一日	8,087
Deferred tax charged to profit or loss during the year (Note 10)	於年內損益內扣除的遞延稅項 (附註10)	4,057
As at 31 December 2019 and 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>12,144</b>
Deferred tax credited to profit or loss during the year (Note 10)	計入年內損益的遞延稅項 (附註10)	<b>(6,894)</b>
As at 31 December 2020	於二零二零年十二月三十一日	<b>5,250</b>

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate of 5% may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes on dividends distributable by those subsidiaries established in Mainland China. As at 31 December 2020, the subsidiaries of the Company located in Mainland China had retained profits of RMB1,055,744,000. Based on the management's estimation of profits to be distributed in foreseeable future, dividends of RMB105,000,000 will be distributed from Mainland China to overseas holding companies. Therefore, deferred tax liability of RMB5,250,000 was recognised for the retained profits generated from subsidiaries located in Mainland China. Management expects that except for the aforementioned dividends, the remaining retained profits will be used for the subsidiaries' continuing reinvestment.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

根據中國企業所得稅法，於中國大陸成立的外商投資企業向外商投資者宣派的股息，須按10%的稅率徵收預扣稅。該規定自二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後的盈利。倘中國大陸與外商投資者所在司法權區已簽訂稅務協議，則可採用較低的5%的預扣稅率。因此，本集團須就在中國大陸成立的附屬公司所產生的盈利而分配的股息履行徵收預扣稅的義務。於二零二零年十二月三十一日，本公司位於中國大陸的附屬公司錄得保留溢利人民幣1,055,744,000元。根據管理層對可見未來將予分派的溢利的估計，中國大陸的附屬公司將向海外控股公司派發人民幣105,000,000元的股息。因此，遞延所得稅負債人民幣5,250,000元確認為位於中國大陸之附屬公司產生之保留溢利。管理層預期，除上述股息外，餘下保留溢利將用作附屬公司的持續投資之用。

本公司向其股東派付股息並無導致任何所得稅後果。

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#### 28. SHARE CAPITAL

The movements in share capital of the Company are as follows:

#### 28. 股本

本公司股本變動載列如下：

Shares 股份	Number of shares 股份數目	Share capital 股本 US\$ 美元	Issued share capital equivalent of 等量已發行股本 RMB'000 人民幣千元
Authorised As at 31 December 2019 at US\$0.01 each	法定： 於二零一九年十二月三十一日， 每股0.01美元	2,000,000,000	20,000,000
As at 31 December 2020 at US\$0.01 each	於二零二零年十二月三十一日， 每股0.01美元	2,000,000,000	20,000,000
Issued and fully paid: At 1 January 2020 at US\$0.01 each	已發行及繳足： 於二零二零年一月一日， 每股0.01美元	1,038,395,500	10,383,955 67,088
Shares cancelled	已註銷股份	(5,291,500)	(52,915) (375)
As at 31 December 2020 at US\$0.01 each	於二零二零年十二月三十一日， 每股0.01美元	1,033,104,000	10,331,040 66,713

*Note:*

The Company repurchased 5,291,500 and 3,450,000 of its shares in 2020 and 2019, respectively, on the Hong Kong Stock Exchange for a consideration of RMB5,738,000 and RMB7,882,000, respectively. The shares purchased in 2020 were cancelled during the year.

*附註：*

於二零二零年及二零一九年，本公司分別以代價人民幣5,738,000元及人民幣7,882,000元於香港聯交所分別購買其5,291,500股及3,450,000股股份。於二零二零年購買的股份於年內註銷。

**29. RESERVES**

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

**Statutory reserve**

In accordance with the PRC regulations and the articles of association of the companies now comprising the Group, before distributing the net profit of each year, companies of the Group registered in the PRC are required to set aside 10% of their statutory net profit for the year after offsetting any prior year's losses as determined under relevant PRC accounting standards to the statutory surplus reserve fund. When the balance of this reserve reaches 50% of each company's share capital, any further appropriation is optional. The statutory surplus reserve fund can be utilised to offset prior years' losses or to issue bonus shares. However, the statutory surplus reserve fund must be maintained at a minimum of 25% of each entity's share capital after such issuance.

**Safety production fund**

Pursuant to certain regulations issued by the Ministry of Finance and the State Administration of Work Safety of the PRC, the Group is required to set aside an amount to a safety production fund at certain percentages (less than RMB10 million: 4%; from RMB10 million to RMB100 million: 2%; from RMB100 million to RMB1 billion: 0.5%; greater than RMB1 billion: 0.2%) of the previous year's operating revenue. The fund can be used for improvements of safety, and is not available for distribution to shareholders. The balance of the safety production fund in equity represents the safety fund that was set aside but not yet used.

**Capital reserve**

Share capital of the Group's subsidiaries before the incorporation of the Company is recorded as capital reserve.

Capital reserve also included the difference between the consideration paid by the Company for the acquisition of subsidiaries pursuant to the Reorganisation and the net assets of the subsidiaries being acquired at the time of the Reorganisation.

**29. 儲備**

本集團於當前年度及過往年度的儲備金額及其變動於綜合權益變動表內呈列。

**法定儲備**

根據中國法規及本集團現時旗下公司之組織章程細則，每年分派純利前，本集團在中國註冊的公司須於抵銷根據相關中國會計準則所釐定的往年虧損後，將其年度法定純利的10%撥至法定盈餘儲備基金。當該儲備的結餘達至各公司股本的50%時，各公司可選擇是否繼續進行撥資。法定盈餘儲備基金可用於抵銷往年的虧損或發行紅股。然而，該法定盈餘儲備基金必須至少維持在發行後該實體股本的25%。

**安全生產基金**

根據中國財政部及國家安全生產監督管理總局頒佈的若干法規，本集團需按特定百分比從上一年度之經營收益撥出一定金額（人民幣100萬元以下：4%，人民幣100萬元至人民幣100百萬元：2%，人民幣100百萬元至人民幣10億元：0.5%，人民幣10億元以上：0.2%）至安全生產基金。該安全生產基金可用於改善生產安全條件但不可用於向股東進行分派。權益中餘下的安全生產基金指已撥出但尚未使用的安全基金。

**資本儲備**

本集團附屬公司於本公司註冊成立前之股本乃入賬列作資本儲備。

資本儲備亦包括本公司根據重組收購附屬公司支付的代價與於重組時被收購附屬公司的資產淨值之間的差額。

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二零二零年十二月三十一日

### 30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB1,349,000 and RMB1,349,000, respectively, in respect of lease arrangements for office premises and apartments for employees. (2019: RMB8,439,000 and RMB8,439,000).

(b) Changes in liabilities arising from financing activities

2020

### 30. 綜合現金流量表附註

(a) 主要非現金交易

年內，本集團就辦公物業以及員工住房之租賃安排分別擁有使用權資產及租賃負債之非現金添置為人民幣1,349,000元及人民幣1,349,000元（二零一九年：人民幣8,439,000元及人民幣8,439,000元）。

(b) 融資活動所產生的負債變動

二零二零年

		Interest-bearing bank and other borrowings (non-current) 計息銀行及其他借款（非即期） RMB'000 人民幣千元	Interest-bearing bank and other borrowings (current) 計息銀行及其他借款（即期） RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	29,885	283,920	8,081
New leases	新租賃	-	-	1,349
Changes from financing cash flows	融資現金流量變動	6,573	23,647	(4,901)
Interest expense	利息開支	5,627	-	586
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息	-	-	(586)
Termination of lease	租賃中止	-	-	(287)
Reclassification between current and non-current portion	在即期及非即期之間重新分類	(2,645)	2,645	-
At 31 December 2020	於二零二零年十二月三十一日	39,440	310,212	4,242

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二零二零年十二月三十一日

### 30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Changes in liabilities arising from financing activities (continued)

2019

		Interest-bearing bank and other borrowings (non-current) 計息銀行及其他借款(非即期) RMB'000 人民幣千元	Interest-bearing bank and other borrowings (current) 計息銀行及其他借款(即期) RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2019	於二零一九年一月一日	286,391	364,826	-
New leases	新租賃	-	-	8,439
Changes from financing cash flows	融資現金流量變動	(256,506)	(80,906)	(358)
Interest expense	利息開支	-	-	81
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息	-	-	(81)
At 31 December 2019	於二零一九年十二月三十一日	29,885	283,920	8,081

Changes in assets arising from financing activities

融資活動所產生的資產變動

2019

二零一九年

		Other non-current assets 其他非流動資產 RMB'000 人民幣千元	Restricted cash (current) 受限現金(即期) RMB'000 人民幣千元	Restricted cash (non-current) 受限現金(非即期) RMB'000 人民幣千元
At 1 January 2019	於二零一九年一月一日	16,045	20,170	9,598
Less: Changes from financing cash flows	減：融資現金流量變動	14,745	19,195	9,598
Less: Decrease classified as operating cash flows	減：分類為經營現金流量減少	(4,075)	(2,921)	-
Less: Decrease classified as investing cash flows	減：分類為投資現金流量減少	(509)	-	-
At 31 December 2019	於二零一九年十二月三十一日	5,884	3,896	-

In the year of 2020, no changes in assets arising from financing activities are to be disclosed.

於二零二零年，本集團概無資產變動所致的融資活動予以披露。



## Notes to Financial Statements

### 財務資料附註

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#### 30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

##### (c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Within operating activities	經營活動內	586	81
Within investing activities	投資活動內	-	-
Within financing activities	融資活動內	4,901	358
		<b>5,487</b>	<b>439</b>

#### 31. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 December 2020 (2019: Nil).

#### 32. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

#### 30. 綜合現金流量表附註 (續)

##### (c) 租賃現金流出總額

計入現金流量表之租賃現金流出總額如下：

#### 31. 或然負債

於二零二零年十二月三十一日，本集團並無任何重大或然負債（二零一九年：無）。

#### 32. 承擔

本集團於報告期末的資本承擔載列如下：

		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但並未撥備：		
Plant and machinery	廠房及機器	120,009	144,688
Capital contribution payable to an equity investment	應付股權投資之資本出資	9,787	-

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### 財務資料附註

31 December 2020  
二零二零年十二月三十一日

### 33. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group had the following transactions with related parties during the year:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Purchases of products and services:	購買產品及服務：		
Cangzhou Qianshengyuan Hotel Management Co., Ltd.	滄州千盛源酒店管理有限公司 (i)	-	256
Cangzhou Aomu Agricultural Development Co., Ltd.	滄州澳牧農業發展有限公司	349	227
Huage Holdings Group Co., Ltd. ("Huage Holdings")	華戈控股集團有限公司 (「華戈控股」)	390	210
Dezhou Wugu Food Technology Co., Ltd.	德州五谷食尚食品科技有限公司	89	-
Cangzhou Wugu Food Technology Co., Ltd.	滄州五谷食尚食品科技有限公司	299	600

Notes:

- (i) Cangzhou Qianshengyuan Hotel Management Co., Ltd is no longer a related party of the Group since January 2020.
- (ii) The purchases from the related parties were made according to the published prices and conditions.
- (iii) These related parties are all entities controlled by close family members of the de facto controller of the Group.
- (b) Compensation of key management personnel of the Group:

附註：

- (i) 滄州千盛源酒店管理有限公司自二零二零年一月起不再為本集團關聯方。
- (ii) 來自關聯方之採購乃按已公佈價格及條件作出。
- (iii) 該等關聯方均為本集團實際控制者的緊密家庭成員控制的全部實體。

- (b) 本集團主要管理人員的酬金：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Compensation paid to key management personnel (Note 8)	向主要管理人員支付的酬金 (附註8)	4,937	6,720

## Notes to Financial Statements

### 財務資料附註

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#### 34. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of each reporting period are as follows:

2020

Financial assets 金融資產		Financial assets at fair value through profit or loss	Financial assets at FVOCI	Financial assets at amortised cost	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade receivables	貿易應收款項	-	-	135,164	135,164
Notes receivable	應收票據	-	82,177	-	82,177
Financial assets included in prepayments and other receivables	計入預付款項、按金及其他應收款項的金融資產	-	-	25,030	25,030
Restricted cash	受限現金	-	-	760	760
Cash and cash equivalents	現金及現金等價物	-	-	101,240	101,240
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益之金融資產	1,709	-	-	1,709
Equity investments designated at FVOCI	指定按公允價值計量且其變動計入其他全面收益之股權投資	-	50,218	-	50,218
Financial assets included in other non-current assets	計入其他非流動資產的金融資產	-	-	11,270	11,270
		1,709	132,395	273,464	407,568

2020

Financial liabilities 金融負債		Financial liabilities at amortised cost
		RMB'000 人民幣千元
Trade payables	貿易應付款項	178,901
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	42,852
Interest-bearing bank and other borrowings	計息銀行及其他借款	349,652
Lease liabilities (non-current portion)	租賃負債(非即期部分)	323
		571,728

#### 34. 按類別劃分的金融工具

各類金融工具於各報告期末的賬面值載列如下：

二零二零年

## Notes to Financial Statements

## 財務資料附註

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## 34. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

2019

		二零一九年		
		Financial assets at FVOCI	Financial assets at amortised cost	Total
		按公允價值計量且其變動計入其他全面收益之金融資產	按攤銷成本列賬之金融資產	合計
<b>Financial assets</b>		RMB'000	RMB'000	RMB'000
<b>金融資產</b>		人民幣千元	人民幣千元	人民幣千元
Trade receivables	貿易應收款項	–	203,276	203,276
Notes receivable	應收票據	82,761	–	82,761
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	–	39,178	39,178
Restricted cash	受限現金	–	3,896	3,896
Cash and cash equivalents	現金及現金等價物	–	104,844	104,844
Equity investments designated at FVOCI	指定按公允價值計量且其變動計入其他全面收益之股權投資	51,230	–	51,230
Financial assets included in other non-current assets	計入其他非流動資產的金融資產	–	5,200	5,200
		133,991	356,394	490,385

2019

二零一九年

		二零一九年		
				Financial liabilities at amortised cost
				按攤銷成本列賬之金融負債
<b>Financial liabilities</b>				RMB'000
<b>金融負債</b>				人民幣千元
Trade payables	貿易應付款項			283,273
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債			65,683
Interest-bearing bank and other borrowings	計息銀行及其他借款			313,805
Lease liabilities (non-current portion)	租賃負債(非即期部分)			3,559
				666,320

**35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS****(a) Financial assets and liabilities measured at fair value*****Fair value hierarchy***

The following table presents the fair value of 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 inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

At 31 December 2020 and 31 December 2019, the financial instruments of the Group carried at fair value were equity investments designated at FVOCI, financial assets at fair value through profit or loss and notes receivable. These instruments fall into Level 1, Level 2 and Level 3 of the fair value hierarchies described above.

**35. 金融工具之公允價值及公允價值等級制度****(a) 按公允價值計量的金融資產及負債*****公允價值等級***

下表列示於報告期末按經常性基準計量的金融工具公允價值，且分類為香港財務報告準則第13號「公允價值計量」界定的三級公允價值層級。本集團參照以下估值方法所採用的輸入數據的可觀察程度及重要性，釐定公允價值計量所應被分類的層級：

- 第一層級估值：僅使用第一層級輸入數據（即相同資產或負債於計量日於活躍市場的未經調整報價）計量的公允價值。
- 第二層級估值：使用第二層級輸入數據（即未能達到第一層級標準且未使用重大不可觀察輸入數據的可觀察輸入數據）計量的公允價值。不可觀察輸入數據乃無法就其取得市場數據的輸入數據。
- 第三層級估值：使用重大不可觀察輸入數據計量的公允價值。

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，本集團按公允價值列賬之金融工具為指定按公允價值計量且其變動計入其他全面收益的股權投資、按公允價值計量且其變動計入損益之金融資產及應收票據。該等工具分別列入上述公允價值等級之第一層級、第二層級及第三層級。

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#### 35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

##### (a) Financial assets and liabilities measured at fair value (continued)

##### Fair value hierarchy (continued)

#### 35. 金融工具之公允價值及公允價值等級制度 (續)

##### (a) 按公允價值計量的金融資產及負債 (續)

##### 公允價值等級 (續)

		Fair value measurements as at 31 December 2020 categorised into 於二零二零年十二月三十一日之 公允價值計量分類為			
		Quoted prices in active markets for identical assets (Level 1)		Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Fair value at 31 December 2020 於二零二零年 十二月三十一日 之公允價值 RMB'000 人民幣千元					
Financial assets:	金融資產：				
Notes receivable	應收票據	82,177	-	82,177	-
Financial assets at fair value through profit or loss	按公允價值計量且其變動 計入損益之金融資產	1,709	1,709	-	-
Quoted equity investments at fair value	有報價股權投資， 按公允價值計量	25,829	25,829	-	-
Unquoted equity investments at fair value	無報價股權投資， 按公允價值計量	24,389	-	-	24,389
		134,104	27,538	82,177	24,389



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#### 35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

##### (a) Financial assets and liabilities measured at fair value (continued)

##### Fair value hierarchy (continued)

#### 35. 金融工具之公允價值及公允價值等級制度 (續)

##### (a) 按公允價值計量的金融資產及負債 (續)

##### 公允價值等級 (續)

Fair value measurements as at 31 December 2019 categorised into 於二零一九年十二月三十一日之公允價值計量分類為

		Quoted prices			
		Fair value at 31 December 2019	in active markets for identical assets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
		於二零一九年十二月三十一日之公允價值	相同資產於活躍市場之報價 (第一層級)	重大可觀察輸入數據 (第二層級)	重大不可觀察輸入數據 (第三層級)
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial assets:	金融資產：				
Notes receivable	應收票據	82,761	-	82,761	-
Quoted equity investments at fair value	有報價股權投資，按公允價值計量	34,310	34,310	-	-
Unquoted equity investments at fair value	無報價股權投資，按公允價值計量	16,920	-	-	16,920
		133,991	34,310	82,761	16,920

**35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS** (continued)**(a) Financial assets and liabilities measured at fair value** (continued)**Fair value hierarchy** (continued)

The fair values of listed equity investments and financial assets at fair value through profit or loss are based on quoted market prices. The Group invests in unlisted investments, which represent an investment in a fund. The Group has estimated the fair value of the investment based on net assets of the underlying project of the fund, given that the underlying project was still under early stage of development. The Directors believe that the estimated fair values resulting from the valuation techniques, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

**(b) Fair values of financial assets and liabilities carried at other than fair value**

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2020 and 31 December 2019.

**35. 金融工具之公允價值及公允價值等級制度** (續)**(a) 按公允價值計量的金融資產及負債** (續)**公允價值等級** (續)

上市股權投資及按公允價值計量且其變動計入損益之金融資產之公允價值以有報價市價為基準。本集團於非上市投資之投資指於基金之投資。本集團估計，鑒於相關項目仍處於初期發展階段，投資的公允價值乃以基金的相關項目的資產淨值為基準。董事認為，估值技術產生的估計公允價值（於綜合財務狀況表內列賬）及公允價值的相關變動（於其他全面收益內列賬）乃屬合理，且其於報告期末為更為適當的價值。

**(b) 按公允價值以外之價值列賬之金融資產及負債之公允價值**

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，本集團按成本或攤銷成本列賬之金融工具之賬面值與其公允價值並無重大差異。

**36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Group's principal financial instruments comprise bank loans and other borrowings, other financial liabilities and cash and bank balances. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and notes receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. Management reviews and agrees policies for managing each of these risks and they are summarised below.

**Foreign currency risk**

Substantially all sales and purchase transactions were denominated in RMB and United States dollars. Management has assessed the Group's exposure to foreign currency risk, by using a sensitivity analysis on the change in the foreign exchange rate of the United States dollar, to which the Group is mainly exposed during the years ended 31 December 2020 and 2019.

As at 31 December 2020, if RMB had strengthened/weakened by 5% against the United States dollar with all other variables held constant, the profit for the year would have been approximately RMB3,648,900 (2019: RMB739,538) lower/higher, mainly as a result of foreign exchange losses/gains arising from translations of United States dollar-denominated trade receivables and trade payables, as well as cash and cash equivalents.

**Credit risk**

The Group trades only with related parties and recognised creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

**36. 財務風險管理目標及政策**

本集團的主要金融工具包括銀行貸款及其他借款、其他金融負債以及現金及銀行結餘。該等金融工具的主要目標乃為本集團的業務籌集資金。本集團擁有各種其他金融資產及負債，例如直接來自業務營運的貿易應收款項及應收票據以及貿易應付款項。

來自本集團金融工具的主要風險為外幣風險、信貸風險及流動資金風險。管理層審閱及協定管理各項風險的政策，該等政策概述如下。

**外幣風險**

幾乎所有買賣交易均以人民幣及美元列值。管理層已通過使用美元外匯匯率變動（本集團於截至二零二零年及二零一九年十二月三十一日止年度主要面臨此種風險）的敏感度分析評估本集團面臨的外幣風險。

於二零二零年十二月三十一日，倘人民幣兌美元升值／貶值5%，而所有其他變數保持不變，年內溢利將減少／增加約人民幣3,648,900元（二零一九年：人民幣739,538元），此乃主要由換算以美元計值的貿易應收款項及貿易應付款項以及現金及現金等價物產生的外匯虧損／收益所致。

**信貸風險**

本集團僅與關聯方及聲譽卓著的第三方交易。按照本集團的政策，所有擬以信貸條款進行交易的客戶，必須通過信貸核實程序。此外，本集團持續監察應收結餘的情況，而本集團的壞賬風險並不重大。

**36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES** (continued)**Maximum exposure and year-end staging**

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December.

**36. 財務風險管理目標及政策 (續)****最高風險及年末賬齡**

下表列示基於本集團信貸政策（主要基於過往到期資料，惟其他資料毋須付出過多成本或努力即可得除外）之信貸質素及最高信貸風險以及於十二月三十一日之年末賬齡分析：

		12-month ECLs	Lifetime ECLs			Total
		十二個月預期信貸虧損	全期預期信貸虧損			
		Stage 1	Stage 2	Stage 3	Simplified approach	
		第一階段	第二階段	第三階段	簡化方法	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade receivables*	貿易應收款項*	-	-	-	137,229	137,229
Financial assets included in prepayments and other receivables	計入預付款項及其他應收款項之金融資產					
- Normal	- 正常	25,030	-	-	-	25,030
Financial assets included in other non-current assets	計入其他非流動資產之金融資產	11,270	-	-	-	11,270
Restricted cash	受限現金	760	-	-	-	760
Cash and cash equivalents	現金及現金等價物	101,240	-	-	-	101,240
		138,300	-	-	137,229	275,529

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### 財務資料附註

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#### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Maximum exposure and year-end staging (continued)

##### Maximum exposure as at 31 December 2019

#### 36. 財務風險管理目標及政策 (續)

##### 最高風險及年末賬齡 (續)

##### 於二零一九年十二月三十一日之最高風險

		12-month ECLs 十二個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Trade receivables*	貿易應收款項*	-	-	-	204,059	204,059
Financial assets included in prepayments and other receivables	計入預付款項及 其他應收款項之 金融資產					
- Normal	- 正常	39,178	-	-	-	39,178
Financial assets included in other non-current assets	計入其他非流動資產之 金融資產	5,200	-	-	-	5,200
Restricted cash	受限現金	3,896	-	-	-	3,896
Cash and cash equivalents	現金及現金等價物	104,844	-	-	-	104,844
		153,118	-	-	204,059	357,177

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 18 to the financial statements.

\* 就本集團使用簡化法作出減值的貿易應收款項而言，有關撥備矩形之資料於財務資料附註18內披露。

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### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk

The management of the Group aims to maintain sufficient cash and cash equivalents and the Group has available funding through an adequate amount of committed credit facilities to meet its commitments.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

### 36. 財務風險管理目標及政策 (續)

#### 流動資金風險

本集團管理層旨在維持充足的現金及現金等價物，且本集團透過充足的已承擔信貸融資擁有可動用的資金，以滿足其承擔。

本集團金融負債於各報告期間末的到期情況（根據已訂約但未貼現付款計算）如下：

		As at 31 December 2020 於二零二零年十二月三十一日					
		On demand	Less than 6 months	6 to 12 months	1 to 2 years	Over 2 years	Total
		按要求	少於六個月	六個月至 十二個月	一年至兩年	兩年以上	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	209,531	113,895	41,986	5,542	370,954
Lease liabilities	租賃負債	-	-	-	365	-	365
Trade payables	貿易應付款項	178,901	-	-	-	-	178,901
Other payables and accruals	其他應付款項及應計費用	42,852	-	-	-	-	42,852
		221,753	209,531	113,895	42,351	5,542	593,072



31 December 2020  
二零二零年十二月三十一日**36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)****Liquidity risk (continued)**

		As at 31 December 2019 於二零一九年十二月三十一日					
		On demand	Less than 6 months	6 to 12 months	1 to 2 years	Over 2 years	Total
		按要求	少於六個月	六個月至 十二個月	一年至兩年	兩年以上	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	209,871	120,217	27,748	2,137	359,973
Lease liabilities	租賃負債	-	2,375	2,375	4,310	-	9,060
Trade payables	貿易應付款項	170,859	112,414	-	-	-	283,273
Other payables and accruals	其他應付款項及應計費用	65,683	-	-	-	-	65,683
		236,542	324,660	122,592	32,058	2,137	717,989

Interest-bearing bank and other borrowings include the principal and the interest.

**Capital management**

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year.

**36. 財務風險管理目標及政策 (續)****流動資金風險 (續)**

		As at 31 December 2019 於二零一九年十二月三十一日					
		On demand	Less than 6 months	6 to 12 months	1 to 2 years	Over 2 years	Total
		按要求	少於六個月	六個月至 十二個月	一年至兩年	兩年以上	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	209,871	120,217	27,748	2,137	359,973
Lease liabilities	租賃負債	-	2,375	2,375	4,310	-	9,060
Trade payables	貿易應付款項	170,859	112,414	-	-	-	283,273
Other payables and accruals	其他應付款項及應計費用	65,683	-	-	-	-	65,683
		236,542	324,660	122,592	32,058	2,137	717,989

計息銀行及其他借款包括本金及利息。

**資本管理**

本集團資本管理的主要目標為保障本集團能夠持續經營，並維持合理的資本比率以支持其業務及盡量提升股東價值的能力。

本集團根據經濟狀況的變動及相關資產的風險性質管理其資本架構及作出調整。為維持或調整資本架構，本集團可調整支付予股東的股息、向股東退回資本或發行新股。本集團並無受任何外部強加的資本要求所限。於年內，管理資本的目標、政策或過程並無變動。

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### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Capital management (continued)

The Group's strategy was to maintain the gearing ratio at a healthy capital level in order to support its businesses. The principal strategies adopted by the Group include, without limitation, reviewing future cash flow requirements and the ability to meet debt repayment schedules when they fall due, maintaining a reasonable level of available banking facilities and adjusting investment plans and financing plans, if necessary, to ensure that the Group has a reasonable level of capital to support its business. The gearing ratios were as follows:

		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Total debt	債務總額	349,652	313,805
Total equity	權益總額	1,679,292	1,766,441
Gearing ratio	資產負債比率	20.82%	17.76%

Total debt comprises interest-bearing bank and other borrowings.

債務總額包括計息銀行及其他借款。

### 37. EVENTS AFTER THE REPORTING PERIOD

The Group had no significant event after the reporting period required to be disclosed.

### 37. 報告期後事項

於報告期後，本集團並無須予以披露之重大事項。

## Notes to Financial Statements

## 財務資料附註

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### 38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 38. 本公司財務狀況表

本公司於報告期末的財務狀況表相關資料載列如下：

		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
<b>NON-CURRENT ASSET</b>	<b>非流動資產</b>		
Investment in a subsidiary	投資一間附屬公司	80,303	80,303
Equity investments designated at FVOCI	指定按公允價值計量且其變動計入其他全面收益之股權投資	-	25,897
Total non-current assets	非流動資產總值	80,303	106,200
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Due from subsidiaries	應收附屬公司款項	439,600	666,777
Restricted Cash	受限現金	-	9
Dividend receivable	應收股息	-	18,851
Cash and cash equivalents	現金及現金等價物	7,201	556
Total current assets	流動資產總值	446,801	686,193
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	16,961	14,230
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	429,840	671,963
Net assets	資產淨值	510,143	778,163
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	66,713	67,088
Reserves (Note)	儲備(附註)	443,430	711,075
Total equity	權益總額	510,143	778,163

# Notes to Financial Statements

## 財務資料附註

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### 38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

		Share premium	Translation reserve	Retained profits	Fair value reserve of financial assets at FVOCI 按公允價值計量且其變動計入其他全面收益之金融資產	Total
		股份溢價 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	保留溢利 RMB'000 人民幣千元	公允價值儲備 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
At 1 January 2019	於二零一九年一月一日	650,827	68,672	(15,985)	-	703,514
Profit for the year	本年度溢利	-	-	83,467	-	83,467
Fair value change of equity investment	股權投資之公允價值變動	-	-	-	(1,771)	(1,771)
Exchange differences on translation of foreign operations	換算外國業務的匯兌差額	-	10,902	-	-	10,902
Total comprehensive income for the year	本年度全面收益總額	-	10,902	83,467	(1,771)	92,598
Dividend distributed to shareholders	已派予股東的股息	-	-	(66,527)	-	(66,527)
Cancellation of own shares	註銷自有股份	(18,510)	-	-	-	(18,510)
At 31 December 2019 and 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	632,317	79,574	955	(1,771)	711,075
Profit for the year	本年度溢利	-	-	(1,901)	-	(1,901)
Fair value change of equity investment	股權投資之公允價值變動	-	-	-	(3,721)	(3,721)
Exchange differences on translation of foreign operations	換算外國業務的匯兌差額	-	(29,481)	-	-	(29,481)
Total comprehensive income for the year	本年度全面收益總額	-	(29,481)	(1,901)	(3,721)	(35,103)
Dividend distributed to shareholders	已派予股東的股息	(205,056)	-	-	-	(205,056)
Disposal of equity investments designated at FVOCI	出售指定按公允價值計量且其變動計入其他全面收益之股權投資	-	-	(27,615)	5,492	(22,123)
Cancellation of own shares	註銷自有股份	(5,363)	-	-	-	(5,363)
At 31 December 2020	於二零二零年十二月三十一日	421,898	50,093	(28,561)	-	443,430

### 38. 本公司財務狀況表 (續)

附註：

本公司儲備概述如下：

### 39. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 March 2021.

### 39. 批准財務報表

此等財務報表已於二零二一年三月二十六日獲董事會核准並授權刊發。

# Definitions

## 釋義

「股東週年大會」 「AGM」	指	本公司將於二零二一年五月十一日舉行的股東週年大會 annual general meeting of our Company to be held on 11 May 2021
「組織章程細則」 「Articles of Association」	指	本公司組織章程細則(經不時修訂)，於二零一五年六月十二日經股東書面決議案批准並自上市日期起生效 the articles of association of our Company (as amended from time to time), approved by the written resolutions of the Shareholders on 12 June 2015 and effective from the Listing Date
「審核委員會」 「Audit Committee」	指	董事會審核委員會 audit committee of the Board
「Cavalli」 「Cavalli」	指	Cavalli Enterprises Inc.，於二零一一年三月十一日在英屬處女群島註冊成立的有限公司，由我們的執行董事、主席、行政總裁戈弋先生全資擁有 Cavalli Enterprises Inc., a company incorporated in the British Virgin Islands with limited liability on 11 March 2011, wholly-owned by Mr. Ge Yi, our executive Director, Chairman and Chief Executive Officer
「本公司」或「我們」或「彩客化學」 「Company」, 「our」, 「our Company」, 「we」, 「us」 or 「Tsaker Chemical」	指	彩客化學集團有限公司*，一家於二零一四年十月二十九日於開曼群島註冊成立的有限公司 Tsaker Chemical Group Limited (彩客化學集團有限公司*)，a Company incorporated in the Cayman Islands with limited liability on 29 October 2014
「公司條例」 「Companies Ordinance」	指	香港法例第622章公司條例 Companies Ordinance (Cap. 622 of the Laws of Hong Kong)
「DATA」 「DATA」	指	2,5-二芳氨基-1,4-苯二甲酸，用作喹吡啶酮顏料的中間體 2,5-Dianilino-terephthalic acid, which is used as an intermediate of quinacridone pigments
「不競爭契據」 「Deed of Non-competition」	指	本公司與戈先生及Cavalli訂立日期為二零一五年六月十二日的不競爭契據 the deed of non-competition dated 12 June 2015 entered into between our Company, Mr. Ge and Cavalli
「乙酰」 「DMAS」	指	乙酰基丁二酸二甲酯，用於生產食品黃色顏料、農藥、其他食品添加劑 Dimethyl acetylsuccinate, which is used for the production of food yellow pigments, agricultural chemicals, and other food additives
「DMSS」 「DMSS」	指	1,4-環己二酮-2,5-二甲酸二甲酯，用於生產喹吡啶酮顏料及感光聚合物 Dimethyl 1,4-Cyclohexanedione-2,5-dicarboxylate, which is used for the production of quinacridone pigments and photosensitive polymer

\* 僅供識別

\* For identification purpose only

「東奧生產廠房」	指	於二零一六年五月四日由彩客東營收購的生產廠房（位於中國山東省東營市），包括與（其中包括）PNT、ONT、MNT、OT及NMP（一硝基甲苯的設計年總產能為80,000噸）生產相關的生產廠房、土地、設備及設施等所有現有資產
「Dongao Production Plant」		the production plant (including all the existing assets including factory premises, land, equipment and facilities in relation to the production of, among others, PNT, ONT, MNT, OT and NMP with an aggregate annual designed production capacity of 80,000 tonnes of mononitrotoluene) which is acquired by Tsaker Dongying on 4 May 2016 and located in Dongying, Shandong Province, the PRC
「東光生產廠房」 「Dongguang Production Plants」	指	北東光生產廠房及南東光生產廠房（定義見招股說明書）的統稱 collectively, the North Dongguang Production Plant and the South Dongguang Production Plant (as defined in the Prospectus)
「東營生產廠房」	指	預期將由彩客東營營運的生產廠房，目前正在中國山東省東營籌備建設，將主要從事生產DSD酸及其他染料及顏料中間體
「Dongying Production Plant」		the production plant which is expected to be operated by Tsaker Dongying and currently under preparation for construction in Dongying, Shandong Province, the PRC, and will primarily engage in the production of DSD Acid and other dye and pigment intermediates
「DSD酸」	指	4,4'-二氨基二苯乙烯-2,2'-二磺酸，用作染料、熒光增白劑及殺蟲劑的中間體
「DSD Acid」		4,4'-Diaminostilbene-2,2'-disulfonic acid, which is used as an intermediate of dyes, fluorescent whitening agents and pesticides
「本集團」 「Group」	指	本公司及不時的附屬公司 our Company and our Subsidiaries from time to time
「港元」或「港幣」 「HK\$」或「Hong Kong dollars」或「HK dollars」	指	香港法定貨幣港元 Hong Kong dollars, the lawful currency of Hong Kong
「香港」 「Hong Kong」	指	香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「除草劑」 「herbicides」	指	用於殺滅或抑制多餘植物生長的化學藥劑 a chemical agent used to kill or inhibit the growth of unwanted plants
「華戈控股」	指	華戈控股集團有限公司，於一九九九年十二月六日根據中國法律成立的公司，由戈弋先生的妹妹戈虹女士控制
「Huage Holdings」		Huage Holdings Group Co., Ltd. (華戈控股集團有限公司), a company established under the laws of the PRC on 6 December 1999 and was controlled by Ms. Ge Hong, the sister of Mr. Ge Yi



「中間體」 「intermediates」	指	作為生產其他化學品的原材料化學物 chemicals that are used as raw materials to produce other chemical products
「ISO14001:2004」 「ISO14001:2004」	指	於二零零四年制定及於二零零九年及二零一一年經修訂的國際標準組織環境管理體系標準 International Organization for Standardization standard for environmental management systems as enacted in 2004 and amended in 2009 and 2011
「ISO9001」 「ISO9001」	指	國際標準化組織就設計、開發、生產、安裝及服務方面的質量保證而頒佈的質量管理體系模型 quality management systems model published by International Organization for Standardization for quality assurance in design, development, production, installation and servicing
「上市」 「Listing」	指	股份於聯交所主板上市 listing of the Share on the Main Board of the Stock Exchange
「上市日期」 「Listing Date」	指	二零一五年七月三日 3 July 2015
「上市規則」 「Listing Rules」	指	聯交所證券上市規則 the Rules Governing the Listing of Securities on the Stock Exchange
「MNT」 「MNT」	指	3-硝基甲苯或間硝基甲苯，用作農藥中間體、醫藥中間體及染料及顏料中間體 3-nitrotoluene or meta-nitrotoluene, which is used as agricultural chemical intermediates, pharmaceutical intermediates, and dye and pigment intermediates
「標準守則」 「Model Code」	指	上市規則附錄十所載「上市發行人董事進行證券交易的標準守則」 the「Model Code for Securities Transactions by Directors of Listed Issuers」as set out in Appendix 10 to the Listing Rules
「戈弋先生」或「戈先生」 「Mr. Ge Yi」or「Mr. Ge」	指	戈弋，我們的控股股東之一（定義見上市規則）、執行董事、主席兼行政總裁 Ge Yi (戈弋), one of our controlling shareholders (as defined in the Listing Rules), an executive Director, our Chairman and Chief Executive Officer
「一硝基甲苯」 「mononitrotoluene」	指	PNT、ONT及MNT PNT, ONT and MNT

「NMP」	指	N-甲基-2-吡咯烷酮，用於清潔能源行業，包括鋰電池生產、高分子聚合物材料及醫藥行業
「NMP」		N-methyl-2-pyrrolidone, which is used in the clean energy industry, including lithium battery manufacturing, high polymer material industry and pharmaceutical industry, etc.
「提名委員會」 「Nomination Committee」	指	董事會提名委員會 nomination committee of the Board
「OBA」 「OBA」	指	廣泛應用於紙張、清潔劑及紡織品生產的光學增白劑 optical brightening agents that are widely adopted in the production of paper, detergent and textile
「ONT」	指	2-硝基甲苯或鄰硝基甲苯，用作農藥中間體的原材料，尤其是除草劑、醫藥中間體、染料及顏料中間體等
「ONT」		2-nitrotoluene or ortho-nitrotoluene, which is used as the raw materials for intermediates for agricultural chemicals, in particular herbicides, pharmaceutical intermediates, dye and pigment intermediates, etc.
「OT」 「OT」	指	鄰甲苯胺，ONT的下游產品，主要用作農藥(尤其是除草劑)的中間體 ortho-toluidine, a downstream product of ONT, primarily applied as an intermediate for agricultural chemicals, especially herbicides
「PNT」	指	4-硝基甲苯或對硝基甲苯，用作染料中間體及顏料中間體的原材料，包括DSD酸
「PNT」		4-nitrotoluene or para-nitrotoluene, which is used as the raw materials for dye intermediates and pigment intermediates, including DSD Acid
「中國」或「中國大陸」 「PRC」or「China」or「Mainland China」	指	中華人民共和國，除非文義另有所指，否則不包括香港、中國澳門特別行政區及台灣 the People's Republic of China, which excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan, unless otherwise indicated
「招股說明書」 「Prospectus」	指	本公司日期為二零一五年六月二十三日的招股說明書 the prospectus of the Company dated 23 June 2015
「薪酬委員會」 「Remuneration Committee」	指	董事會薪酬委員會 remuneration committee of the Board
「報告期」 「Reporting Period」	指	自二零二零年一月一日起至二零二零年十二月三十一日期間 the period from 1 January 2020 to 31 December 2020

「回顧年」 「Review Year」	指	自二零二零年一月一日至二零二零年十二月三十一日 from 1 January 2020 to 31 December 2020
「人民幣」 「RMB」	指	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「證監會」 「SFC」	指	香港證券及期貨事務監察委員會 the Securities and Futures Commission of Hong Kong
「股份」 「Share(s)」	指	本公司之股份 the share(s) of the Company
「股東」 「Shareholder(s)」	指	本公司股東 the shareholder(s) of the Company
「聯交所」 「Stock Exchange」	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「噸」 「tonnes」	指	公噸 metric tonnes
「彩客北京」 「Tsaker Beijing」	指	彩客科技(北京)有限公司，於二零一三年十月十七日根據中國法律成立的公司並為本公司間接全資附屬公司 Tsaker Technology (Beijing) Co., Ltd. (彩客科技(北京)有限公司), a company established under the laws of the PRC on 17 October 2013, and an indirectly wholly-owned subsidiary of our Company
「彩客滄州」 「Tsaker Cangzhou」	指	彩客化學(滄州)有限公司，於二零零五年九月二十三日根據中國法律成立的公司及本公司間接全資附屬公司 Tsaker Chemical (Cangzhou) Co., Ltd. (彩客化學(滄州)有限公司), a company established under the laws of the PRC on 23 September 2005, and an indirectly wholly-owned subsidiary of our Company
「彩客東奧」 「Tsaker Dongao」	指	山東彩客東奧化學有限責任公司，於二零零四年三月十五日根據中國法律成立的公司並為本公司的間接全資附屬公司 Shandong Tsaker Dongao Chemicals Co., Ltd. (山東彩客東奧化學有限責任公司), a company established under the laws of the PRC on 15 March 2004, and an indirectly wholly-owned subsidiary of our Company
「河北彩客」 「Hebei Tsaker」	指	河北彩客化學股份有限公司，於二零一三年五月七日根據中國法律成立的公司及本公司間接全資附屬公司 Hebei Tsaker Chemical Co., Ltd. (河北彩客化學股份有限公司), a company established under the laws of the PRC on 7 May 2013, and an indirectly wholly-owned subsidiary of our Company

「彩客東營」	指	彩客化學(東營)有限公司，於二零一四年五月二十日根據中國法律成立的公司及本公司間接全資附屬公司
「Tsaker Dongying」		Tsaker Chemical (Dongying) Co., Ltd.(彩客化學(東營)有限公司), a company established under the laws of the PRC on 20 May 2014, and an indirectly wholly-owned subsidiary of our Company
「彩客香港」	指	彩客化學(香港)有限公司，於二零一零年九月二日在香港註冊成立的有限公司並為本公司間接全資附屬公司
「Tsaker Hong Kong」		Tsaker Chemical (Hong Kong) Co., Ltd.(彩客化學(香港)有限公司), a company incorporated in Hong Kong with limited liability on 2 September 2010, and an indirectly wholly-owned subsidiary of our Company
「彩客夏津」	指	彩客化學(夏津)有限公司，於二零一六年十二月二日根據中國法律成立的公司，本公司的間接全資附屬公司
「Tsaker Xiajin」		Tsaker Chemical (Xiajin) Co., Ltd.*(彩客化學(夏津)有限公司), a company established under the laws of the PRC on 2 December 2016, and an indirectly wholly-owned subsidiary of our Company
「美元」	指	美國法定貨幣美元
「US\$」or「US Dollar」or「USD」		United States dollars, the lawful currency of the United States of America

\* 僅供識別

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**TSAKER**

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彩客化學集團有限公司\*