



CHINA TRUSTFUL GROUP LIMITED

中國之信集團有限公司

Incorporated in Bermuda with limited liability

於百慕達註冊成立的有限公司

Stock Code 股份代號 : 8265

Annual Report 2019
年報

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香港聯合交易所有限公司(「聯交所」) GEM (「GEM」) 的特色

GEM的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的小型及中型公司提供一個上市的市場。有意投資者應瞭解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

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本報告將由刊登日期起最少7天於**GEM**網站(www.hkgem.com)「最新公司公告」網頁刊載，亦將於本公司指定網站(www.china-trustful.com)刊載。

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CORPORATE INFORMATION

Board of Directors

Executive Directors

- Mr. Luo Huangshi, *Chairman* (appointed on 2 December 2020)
Mr. Tao Wah Wai, Calvin (appointed on 23 December 2020)
Mr. Fei Jie (resigned on 8 December 2020)
Mr. Ng Chin Ming Stephen (resigned on 28 February 2019)
Mr. Zhang Genjiang (resigned on 15 December 2019)
Mr. Fung Chi Kin (appointed on 1 March 2019 and resigned on 15 October 2019)
Mr. Wong Kin Fai (appointed on 21 June 2019 and resigned on 20 January 2020)
Mr. Lo Wing Sang (appointed on 20 May 2020 and resigned on 30 July 2020)
Mr. Wong Ching Fai, William (appointed on 3 June 2020 and resigned on 5 November 2020)

Independent Non-executive Directors

- Mr. Hu Chao (appointed on 23 December 2020)
Mr. Wong Lok Man (appointed on 31 December 2020)
Mr. Lo Cheuk Fei, Jeffrey (appointed on 31 December 2020)
Mr. Jim Yiu Ming (resigned on 8 November 2019)
Mr. Sit Sai Hung, Billy (resigned on 4 December 2020)
Mr. Shen Ruolei (resigned on 17 January 2020)
Mr. Lai Wing Kwan (appointed on 8 November 2019 and resigned on 17 July 2020)
Mr. Law Yiu Sang, Jacky (appointed on 17 January 2020 and resigned on 13 March 2020)
Mr. Man Wai Lun (appointed on 5 February 2020 and resigned on 9 November 2020)
Mr. Law Yui Lun (appointed on 17 July 2020 and resigned on 30 September 2020)

Company Secretary

- Mr. Au Yeung Yiu Chung (appointed on 31 December 2020)
Ms. Li Lai Nar (appointed on 21 September 2020 and resigned on 31 December 2020)
Mr. Wong Kin Fai (appointed on 8 November 2019 and resigned on 20 January 2020)

Compliance Officer

- Mr. Tao Wah Wai, Calvin

Authorised Representatives

- Mr. Tao Wah Wai, Calvin
Mr. Au Yeung Yiu Chung

公司資料

董事會

執行董事

- 駱皇世先生，*主席* (於2020年12月2日獲委任)
陶樺璋先生 (於2020年12月23日獲委任)
費杰先生 (於2020年12月8日辭任)
伍展明先生 (於2019年2月28日辭任)
章根江先生 (於2019年12月15日辭任)
馮志堅先生 (於2019年3月1日獲委任，並於2019年10月15日辭任)
王健輝先生 (於2019年6月21日獲委任，並於2020年1月20日辭任)
勞永生先生 (於2020年5月20日獲委任，並於2020年7月30日辭任)
黃政輝先生 (於2020年6月3日獲委任，並於2020年11月5日辭任)

獨立非執行董事

- 胡超先生 (於2020年12月23日獲委任)
王樂民先生 (於2020年12月31日獲委任)
盧卓飛先生 (於2020年12月31日獲委任)
詹耀明先生 (於2019年11月8日辭任)
薛世雄先生 (於2020年12月4日辭任)
沈若雷先生 (於2020年1月17日辭任)
賴榮焜先生 (於2019年11月8日獲委任，並於2020年7月17日辭任)
羅耀生先生 (於2020年1月17日獲委任，並於2020年3月13日辭任)
文偉麟先生 (於2020年2月5日獲委任，並於2020年11月9日辭任)
羅裔麟先生 (於2020年7月17日獲委任，並於2020年9月30日辭任)

公司秘書

- 歐陽耀忠先生 (於2020年12月31日獲委任)
李麗娜女士 (於2020年9月21日獲委任，並於2020年12月31日辭任)
王健輝先生 (於2019年11月8日獲委任，並於2020年1月20日辭任)

監察主任

- 陶樺璋先生

授權代表

- 陶樺璋先生
歐陽耀忠先生

CORPORATE INFORMATION

Audit Committee

Mr. Wong Lok Man, *Chairman*
Mr. Hu Chao
Mr. Lo Cheuk Fei, Jeffery
Mr. Jim Yiu Ming (resigned on 8 November 2019)
Mr. Sit Sai Hung, Billy (resigned on 4 December 2020)
Mr. Shen Ruolei (resigned on 17 January 2020)
Mr. Lai Wing Kwan (appointed on 8 November 2019 and resigned on 17 July 2020)
Mr. Law Yiu Sang, Jacky (appointed on 17 January 2020 and resigned on 13 March 2020)
Mr. Man Wai Lun (appointed on 5 February 2020 and resigned on 9 November 2020)
Mr. Law Yui Lun (appointed on 17 July 2020 and resigned on 30 September 2020)

Remuneration Committee

Mr. Hu Chao, *Chairman*
Mr. Wong Lok Man
Mr. Lo Cheuk Fei, Jeffery
Mr. Jim Yiu Ming (resigned on 8 November 2019)
Mr. Sit Sai Hung, Billy (resigned on 4 December 2020)
Mr. Shen Ruolei (resigned on 17 January 2020)
Mr. Lai Wing Kwan (appointed on 8 November 2019 and resigned on 17 July 2020)
Mr. Law Yiu Sang, Jacky (appointed on 17 January 2020 and resigned on 13 March 2020)
Mr. Man Wai Lun (appointed on 5 February 2020 and resigned on 9 November 2020)
Mr. Law Yui Lun (appointed on 17 July 2020 and resigned on 30 September 2020)

Nomination Committee

Mr. Lo Cheuk Fei, Jeffery, *Chairman*
Mr. Hu Chao
Mr. Wong Lok Man
Mr. Jim Yiu Ming (resigned on 8 November 2019)
Mr. Sit Sai Hung, Billy (resigned on 4 December 2020)
Mr. Shen Ruolei (resigned on 17 January 2020)
Mr. Lai Wing Kwan (appointed on 8 November 2019 and resigned on 17 July 2020)
Mr. Law Yiu Sang, Jacky (appointed on 17 January 2020 and resigned on 13 March 2020)
Mr. Man Wai Lun (appointed on 5 February 2020 and resigned on 9 November 2020)
Mr. Law Yui Lun (appointed on 17 July 2020 and resigned on 30 September 2020)

公司資料

審核委員會

王樂民先生，*主席*
胡超先生
盧卓飛先生
詹耀明先生（於2019年11月8日辭任）
薛世雄先生（於2020年12月4日辭任）
沈若雷先生（於2020年1月17日辭任）
賴榮焜先生（於2019年11月8日獲委任，並於2020年7月17日辭任）
羅耀生先生（於2020年1月17日獲委任，並於2020年3月13日辭任）
文偉麟先生（於2020年2月5日獲委任，並於2020年11月9日辭任）
羅裔麟先生（於2020年7月17日獲委任，並於2020年9月30日辭任）

薪酬委員會

胡超先生，*主席*
王樂民先生
盧卓飛先生
詹耀明先生（於2019年11月8日辭任）
薛世雄先生（於2020年12月4日辭任）
沈若雷先生（於2020年1月17日辭任）
賴榮焜先生（於2019年11月8日獲委任，並於2020年7月17日辭任）
羅耀生先生（於2020年1月17日獲委任，並於2020年3月13日辭任）
文偉麟先生（於2020年2月5日獲委任，並於2020年11月9日辭任）
羅裔麟先生（於2020年7月17日獲委任，並於2020年9月30日辭任）

提名委員會

盧卓飛先生，*主席*
胡超先生
王樂民先生
詹耀明先生（於2019年11月8日辭任）
薛世雄先生（於2020年12月4日辭任）
沈若雷先生（於2020年1月17日辭任）
賴榮焜先生（於2019年11月8日獲委任，並於2020年7月17日辭任）
羅耀生先生（於2020年1月17日獲委任，並於2020年3月13日辭任）
文偉麟先生（於2020年2月5日獲委任，並於2020年11月9日辭任）
羅裔麟先生（於2020年7月17日獲委任，並於2020年9月30日辭任）

CORPORATE INFORMATION

Auditors

ZHONGHUI ANDA CPA Limited

Principal Banker

Hang Seng Bank Limited
Bank of Communications

Registered Office

Clarendon House, 2 Church Street
Hamilton HM 11 Bermuda

Headquarter and Place of Business

Flat C8, 12/F., Por Mee Factory Building,
500 Castle Peak Road,
Cheung Sha Wan,
Kowloon, Hong Kong

Principal Share Registrar and Transfer Office

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road Pembroke
HM 08, Bermuda

Hong Kong Branch Share Registrar and Transfer Office

Tricor Investor Services Limited
Level 22, Hopewell Centre
183 Queen's Road East, Hong Kong

Stock Code

8265

Company Website and Investor Relations

www.china-trustful.com

公司資料

核數師

中匯安達會計師事務所有限公司

主要往來銀行

恒生銀行有限公司
交通銀行

註冊辦事處

Clarendon House, 2 Church Street
Hamilton HM 11 Bermuda

總辦事處及營業地點

香港九龍
長沙灣青山道500號
百美工廠大廈
12樓C單位8室

股份過戶登記總處及轉讓辦事處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road Pembroke
HM 08, Bermuda

香港股份過戶登記分處及轉讓辦事處

卓佳證券登記有限公司
香港皇后大道東183號
合和中心22樓

股份代號

8265

公司網站及投資者關係

www.china-trustful.com

CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the Board of directors (the “**Board**”) of China Trustful Group Limited (the “**Company**”), I am pleased to present the annual report of the Company and its subsidiaries (collectively, referred to as the “**Group**”) for the year ended 31 December 2019.

The revenue of the Group from our continuing operations for the year ended 31 December 2019 decreased by 45.3% to approximately HK\$118,039,000 when compared with that of the last year (2018: HK\$215,696,000) as mainly the sales of goods decreased under (i) the intense competition in the market and (ii) the effect of the de-consolidation of the Silverware Business.

The Group's gross profit for the year ended 31 December 2019 was approximately HK\$12,729,000 representing a decrease of 83.2% as compared with last year (2018: HK\$75,940,000). The Group recorded loss for the year ended 31 December 2019 amounted to HK\$104,589,000 (2018: profit HK\$9,281,000).

In view of the global market uncertainties, the Group will closely monitor the international and domestic market situations and remain cautious on our portfolio management. At the same time, our management team will continue to work hard to create the best value to our shareholder via delivering products that exceed customers' expectation, while enhancing efficiency and focusing on sustainable growth.

Finally, on behalf of the Board, I would like to extend my sincerest gratitude to our shareholders, board of directors, employees and business partners for their outstanding performance.

Luo Huangshi
Chairman

Hong Kong, 23 February 2021

主席報告

各位股東：

本人欣然代表中國之信集團有限公司（「本公司」）董事會（「董事會」）呈報本公司及其附屬公司（統稱「本集團」）截至2019年12月31日止年度的年報。

截至2019年12月31日止年度，本集團的持續經營業務收入較去年減少45.3%至約118,039,000港元（2018年：215,696,000港元），主要原因是(i)市場競爭激烈及(ii)銀器業務取消綜合入賬的影響，導致貨品銷售額下跌。

截至2019年12月31日止年度，本集團錄得毛利約12,729,000港元（2018年：75,940,000港元），較去年下跌83.2%。本集團就截至2019年12月31日止年度錄得虧損104,589,000港元（2018年：溢利9,281,000港元）。

鑒於全球市場不明朗，本集團將會密切留意國內外市場狀況，並繼續審慎管理我們的業務組合。與此同時，本集團管理團隊將繼續提供超出客戶預期的產品、提高效率，並專注於可持續增長，努力為股東創造最大價值。

最後，本人謹代表董事會衷心感謝全體股東、董事會、員工及業務夥伴的傑出表現。

主席
駱皇世

香港，2021年2月23日

MANAGEMENT DISCUSSION AND ANALYSIS

Business Overview

For the year ended 31 December 2019, China Trustful Group Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) engage in the business of the research and development, manufacture and sale of rechargeable batteries, electric vehicles and related products and provision of related services (the “**Electric Vehicle Business**”), the retail and wholesale of luxury brand silverware, silver utensils and luxury goods in the People’s Republic of China (“**PRC**”) (the “**Silverware Business**”) and provision of marketing and management services, sales and distribution of energy and petrochemical related products, including but not limited to, LNG and LPG products, and licensing of petroleum gas stations (the “**Energy and Petrochemical Business**”).

Business Review Results of the Group

In relation to the Electric Vehicle Business and Energy and Petrochemical Business (collectively referred to as the “**Continuing Operations**”), during the year ended 31 December 2019, the Group recorded revenue of HK\$118,039,000, representing a 45.3% decrease as compared with the same period in 2018 (31 December 2018: HK\$215,696,000) and gross profit and gross profit margin of HK\$12,729,000 and 10.8% respectively (31 December 2018: HK\$75,940,000 and 35.2% respectively). Combining with other income and expenses, the Group recorded loss for the year ended 31 December 2019 of HK\$104,589,000 (31 December 2018: profit of HK\$9,281,000) and other comprehensive income of HK\$1,202,000 (31 December 2018: loss of HK\$33,468,000), being exchange differences arising from translating foreign operations during the year. Loss attributable to owners of the Company from Continuing Operations was HK\$104,377,000 as compared with a profit of HK\$7,315,000 for the same period last year; whereas basic loss per share for both continuing and discontinued operations was HK3.81 cents (31 December 2018: earnings of HK0.12 cents).

管理層討論及分析

業務概覽

截至2019年12月31日止年度，中國之信集團有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」）從事研發、生產及銷售充電電池、電動汽車與相關產品及提供相關服務（「**電動汽車業務**」）；於中華人民共和國（「**中國**」）零售及批發奢侈品牌銀器、銀質餐具及奢侈品（「**銀器業務**」）；以及提供營銷及管理服務、銷售及分銷能源及石油化工相關產品，包括但不限於液化天然氣及液化石油氣產品，以及許可經營石油氣站（「**能源及石油化工業務**」）。

業務回顧 本集團業績

在電動汽車業務及能源及石油化工業務（統稱為「**持續經營業務**」）方面，於截至2019年12月31日止年度，本集團錄得收入118,039,000港元（2018年12月31日：215,696,000港元），較2018年同期減少45.3%，而毛利及毛利率分別為12,729,000港元及10.8%（2018年12月31日：分別為75,940,000港元及35.2%）。連同其他收益及開支，本集團就截至2019年12月31日止年度錄得虧損104,589,000港元（2018年12月31日：9,281,000港元之溢利）及其他全面收益（即換算海外業務及有關年內所產生的匯兌差額）1,202,000港元（2018年12月31日：虧損33,468,000港元）。來自持續經營業務的本公司擁有人應佔虧損為104,377,000港元，去年同期則為應佔溢利7,315,000港元；而持續經營及已終止經營業務之每股基本虧損為3.81港仙（2018年12月31日：盈利0.12港仙）。

MANAGEMENT DISCUSSION AND ANALYSIS

The Group's selling and distribution costs and administrative expenses, in total, decreased from HK\$57,606,000 for the same period last year to HK\$38,433,000 during the year ended 31 December 2019.

For the year ended 31 December 2019, the Group has recorded other expenses of HK\$78,770,000 in relation to Silverware Business. More information is set out in the section of below "Silverware Business".

In general, the Group's result during the year ended 31 December 2019 has been decreased and our business were affected by the intense competition in the market. Further description of the business performances from our businesses are described below.

Electric Vehicle Business

The Electric Vehicle Business is comprised of two divisions namely the battery division and electric vehicle division. The battery division is engaged in the manufacture and supply of rechargeable lithium batteries, while the electric vehicle division is engaged in the manufacture of electric vehicles and provision of related services for the Electric Vehicle Business.

During the year ended 31 December 2019, our revenue from the Electric Vehicle Business was mainly derived from the selling of rechargeable batteries, auto parts for the electric vehicles and electric bus system solutions and provision of relevant consultancy services. Under the intense competition in the market, revenue from Electric Vehicle Business was dropped. The Group has been considering various strategies to counter and minimize the contingent risks from the changing global business environment. Our senior management has also been actively exploring projects in relation to electric vehicles and electric bus system solutions.

During the year ended 31 December 2019, the Group recorded segment revenue of HK\$39,784,000 (31 December 2018: HK\$174,164,000) in the Electric Vehicle Business, representing 33.7% of the Group's total revenue generated from Continuing Operations (31 December 2018: 80.7%). This segment recorded segment profit of HK\$4,918,000 (31 December 2018: HK\$22,054,000), and segment margin of 12.4% (31 December 2018: 12.7%).

管理層討論及分析

本集團的銷售及分銷成本及行政開支總額由去年同期的57,606,000港元下降至截至2019年12月31日止年度的38,433,000港元。

於截至2019年12月31日止年度，本集團錄得有關銀器業務的其他開支78,770,000港元。更多詳情載於下文「銀器業務」一節。

總體而言，於截至2019年12月31日止年度，因業務受到市場的激烈競爭，本集團業績有所下跌。下文載述有關我們業務之業務表現的進一步描述。

電動汽車業務

電動汽車業務包括兩個部分，即電池分部及電動汽車分部。電池分部從事製造及供應可充電鋰電池，而電動汽車分部為電動汽車業務製造電動汽車及提供相關服務。

截至2019年12月31日止年度，電動汽車業務之收入主要來自銷售充電電池、電動汽車零部件及電動巴士操作系統的顧問方案及提供相關的諮詢服務。由於市場的激烈競爭，電動汽車業務之收入有所下跌。本集團一直考慮多個策略方案，以應對不斷變化的全球商業環境並及盡量降低當中的或然風險。我們的高級管理人員亦積極開拓電動汽車項目及電動巴士操作系統的顧問方案。

截至2019年12月31日止年度，本集團電動汽車業務錄得分部收入39,784,000港元(2018年12月31日：174,164,000港元)，佔本集團持續經營業務總收入的33.7% (2018年12月31日：80.7%)。該分部錄得分部溢利4,918,000港元(2018年12月31日：22,054,000港元)及分部利潤率12.4% (2018年12月31日：12.7%)。

MANAGEMENT DISCUSSION AND ANALYSIS

The Group will continue to engage in the vehicle business by focusing on providing customized one stop solutions to customers for the supply of vehicle components and parts in China. The major products initially will include intelligent air purifier and sanitizer (effective against COVID-19) and intelligent mobile multimedia system. The Group has an experienced team of technical staffs providing design, integration and modification services according to customers' requirements. The Group aims to provide a selection of customized products to suit customers' needs based on self-design products as well as similar products available in the market. The Group has aligned with third party manufacturers to produce the finished products. Major customers include domestic car manufacturers in China.

Energy and Petrochemical Business

In 2019, the national and global economic were unstable. To cope with the impact of this tough conditions, the Group has initiated to participate the Energy and Petrochemical Business in order to enhance and diversify the Group's business prospect.

For the year ended 31 December 2019, the Energy and Petrochemical Business recorded a revenue of HK\$78,255,000, representing 66.3% of the Group's total revenue.

Silverware Business

The Company has been reported by relevant staff that all the assets, including but not limited to the books and accounting records, vouchers, computers, company stamps, relevant stocks, etc., of two subsidiaries of the Group in the PRC, namely 浙江通銀貴金屬經營有限公司 (for identification purpose, Zhejiang Tong Yin Precious Metal Operation Company Limited, ("**Zhejiang Tong Yin**") and 杭州銀鑫投資管理有限公司 (for identification purpose, Hangzhou Yin Xin Investment Management Company Limited) (the "**Records and Documents**") were seized by the Ministry of Public Security of the PRC as the Records and Documents were kept and stored in a shared office with one of the resigned executive director, Mr. Zhang Genjiang, who holds 49% equity interest of Zhejiang Tong Yin and was arrested during the course of seizure of other businesses of Mr. Zhang Genjiang. More information is set out in the Company's announcement dated 19 February 2020.

管理層討論及分析

本集團將繼續從事汽車業務，專注於在汽車零部件供應領域為中國客戶提供定制化的一站式解決方案。主要產品初步將包括智能空氣淨化器和消毒劑(有效抵禦 COVID-19)和智能移動多媒體系統。本集團擁有經驗豐富的技術團隊，可根據客戶要求提供設計、整合及改造服務。本集團的目標是基於自主設計產品和市場同類產品，提供一系列適合客戶需求的定制產品。本集團已與第三方製造商合作生產成品。主要客戶包括中國國內汽車製造商。

能源及石油化工業務

於2019年，國家及全球經濟不穩定。為應對艱難環境的影響，本集團已開始參與能源及石油化工業務，以提升本集團的業務前景並使其多元化。

截至2019年12月31日止年度，能源及石油化工業務錄得收入78,255,000港元，佔本集團總收入的66.3%。

銀器業務

本公司接獲有關員工向本公司報告於中華人民共和國本集團兩間附屬公司浙江通銀貴金屬經營有限公司(「**浙江通銀**」)及杭州銀鑫投資管理有限公司之所有資產(包括但不限於賬簿及會計記錄、憑證、電腦、公司印、相關存貨等)(「**該記錄及檔案**」)已被中國公安部全部查封，該記錄及檔案是儲存在一位已辭任的執行董事章根江先生的共享辦公樓內，章根江先生擁有浙江通銀49%權益，而章根江先生已被公安拘留，也查封了其個人其他業務。更多資料載於本公司日期為2020年2月19日的公佈。

MANAGEMENT DISCUSSION AND ANALYSIS

The Group has loss control on Zhejiang Tong Yin and Hangzhou Yin Xin Investment Management Company Limited and accounted for deconsolidated for the year ended 31 December 2019 (the “**De-Consolidation**”). Therefore, the Group has recorded other expenses of HK\$78,770,000 in relation to Silverware Business.

Management’s View on the Disclaimer of Opinion

The management of the Company has given careful consideration to the Disclaimer of Opinion and the basis of Disclaimer of Opinion and has had ongoing discussion with the auditors when preparing the Group’s consolidated financial statements.

Regarding disclaimer of opinion nos. 1 to 6 as disclosed in this financial statement, to the management’s best knowledge and belief, the management understood that the limitation of scope was due to such books and records seized by the Ministry of Public Security of the PRC since January 2020 and lost due to the departure of top management personnel including relevant directors, legal representatives and finance manager. Regarding disclaimer no. 7, the management is processing electric vehicle development plans mentioned above to improve its financial position, to provide liquidity and cashflow. However, the plans were in process. There is no sufficient information to remove the material uncertainty. As such, the Management understood and agreed with the basis of the disclaimer of opinion.

管理層討論及分析

本集團已失去浙江通銀及杭州銀鑫投資管理有限公司的控制權，並於截至2019年12月31日止年度，取消該兩間公司綜合入賬（「取消綜合入賬」）。因此，本集團已錄得有關銀器業務的其他開支78,770,000港元。

管理層有關不發表意見之意見

於編製本集團綜合財務報表時，本公司管理層已審慎考慮不發表意見及不發表意見之基準，並已與核數師展開持續討論。

有關財務報表所披露之第1至6號不發表意見，據管理層深知及確信，管理層瞭解範圍限制是由於自2020年1月起中國公安部查封了該賬簿及記錄，及因高級管理層人員包括相關董事、法定代表人及財務經理的辭任而遺失。有關第7號不發表意見，管理層正實施上述電動汽車發展計劃，以改善其財務狀況，提供流動資金及現金流。但是，該計劃仍在進行中。並無足夠的資訊可消除重大不確定性。因此，管理層明白及同意不發表意見之基準。

MANAGEMENT DISCUSSION AND ANALYSIS

In order to address the disclaimer of opinion, the management had used their best endeavours to reacquire the books and records and financial information of these subsidiaries. However, it fails. In December 2020, the management concluded that the Group lost the control of these subsidiaries and deconsolidated these subsidiaries. As discussed with the auditors, it is expected that the deconsolidation of the deconsolidated subsidiaries proceeds and is completed on or prior to 31 December 2020, the disclaimer of opinion is expected to be removed in the Group's consolidated financial statements for the year ending 31 December 2022, as the financial information of deconsolidated subsidiaries would also affect the corresponding figures in its consolidated financial statements for the year ending 31 December 2021 but would not further affect its consolidated financial statements for the year ending 31 December 2022. The management is confident that the electric vehicle development plans mentioned as above will be successful to improve its financial position, to provide liquidity and cashflow. The disclaimer of opinion no. 7 will be removed for the year ending 31 December 2021.

Audit Committee's View on the disclaimer of Opinion

The auditors requested to perform full audit of subsidiaries as follows for the years ended 31 December 2018 and 2019:

(i) 杭州銀鑫投資管理有限公司, (ii) 浙江通銀貴金屬經營有限公司, (iii) 上海銀擎投資管理有限公司, (iv) 上海食巽文化傳播有限公司, (v) 湖州信成電動汽車有限公司, (vi) 湖州信馳電動汽車有限公司, (vii) 湖州信宇汽車銷售服務有限公司, (viii) 江西信成電動汽車有限公司, (ix) 肇慶信遠汽車銷售服務有限公司, (x) Ecological Green Transportation Limited, (xi) Ecological Green Transportation Limited, (xii) China Energy and Chemical Investment Limited, (xiii) Hong Kong Trustful Energy and Chemical Limited, (xiv) Ultimate Growth Investments Limited, (xv) Great Fortune Enterprise Company Limited, and (xvi) Gulf Energy (China) Limited.

管理層討論及分析

為處理不發表意見，管理層已盡其最大努力，嘗試再次獲取該等附屬公司的賬冊、記錄及財務資料，但未能成功。於2020年12月，管理層判定，本集團已失去對該等附屬公司的控制，並終止合併該等附屬公司。按照與核數師的討論，預期該等終止合併附屬公司的終止合併將進行並將於2020年12月31日或之前完成，對本集團截至2022年12月31日止年度的合併財務報表將撤銷不發表意見，因為該等終止合併附屬公司財務資料亦會影響本集團截至2021年12月31日止年度的合併財務報表的相應數據，但不會進一步影響其截至2022年12月31日止年度的合併財務報表。管理層有信心，實施上述電動汽車發展計劃將能成功改善其財務狀況，提供流動資金及現金流。對於截至2021年12月31日止年度，將撤銷第7號不發表意見。

審核委員會有關不發表意見之意見

核數師要求對附屬公司截至2018年12月31日及2019年12月31日止年度進行全面審核，詳情如下：

(i) 杭州銀鑫投資管理有限公司；(ii) 浙江通銀貴金屬經營有限公司；(iii) 上海銀擎投資管理有限公司；(iv) 上海食巽文化傳播有限公司；(v) 湖州信成電動汽車有限公司；(vi) 湖州信馳電動汽車有限公司；(vii) 湖州信宇汽車銷售服務有限公司；(viii) 江西信成電動汽車有限公司；(ix) 肇慶信遠汽車銷售服務有限公司；(x) Ecological Green Transportation Limited；(xi) 易通達有限公司；(xii) 中國之信能源化工投資有限公司；(xiii) 香港之信能源化工有限公司；(xiv) Ultimate Growth Investments Limited；(xv) 珈盈實業有限公司；及(xvi) 海灣能源(中國)有限公司。

MANAGEMENT DISCUSSION AND ANALYSIS

The requested information included but was not limited to the vouchers, invoices, bank statements and bank confirmations etc. in relation to these subsidiaries. The Company had tried to provide all available information to us. However, access to such books and records was limited because such books and records were seized by the Ministry of Public Security of the PRC since January 2020 and were lost due to the departure of top management personnel including relevant directors, legal representatives and finance manager.

The Company tried with many attempts but failed to contact the former. In view of the above, the Company was unable to provide sufficient evidence to us for the audit of these subsidiaries and, accordingly, the auditors considered that they were unable to obtain sufficient evidence and explanations to satisfy themselves for the financial information of these subsidiaries as well as for the completeness of the financial information of these subsidiaries.

The auditors draw attention to note 2 to the consolidated financial statements which mentions that the Group incurred a loss of HK\$104,589,000 and a net cash outflow from operating activities of approximately HK\$78,953,000 for the year ended 31 December 2019 and events after the reporting period mentioned in note 28. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

The Audit Committee had critically reviewed the disclaimer of opinion and the management's position concerning the disclaimer of opinion and had also discussed with the auditors at the planning stages and closing stages via teleconferences, by which it was fully aware of the abovementioned background and reasons for the disclaimer of opinion. The Audit Committee therefore concurred with the views of the Management and the auditors.

管理層討論及分析

所要求的資料包括但不限於與該等附屬公司有關的憑證、發票、銀行結單及銀行確認書等。本公司已嘗試向我們提供所有可用資料。然而，由於該等賬簿及記錄自2020年1月起被中國公安部查封，並因高級管理人員(包括相關董事、法定代表人及財務經理)辭任而遺失，故查閱該等賬簿及記錄的機會有限。

本公司進行多次嘗試，但未能與前者取得聯絡。鑒於上述情況，本公司無法向我們提供足夠的證據審計該等附屬公司，因此，核數師認為他們無法獲得足夠的證據及解釋以滿足他們對該等附屬公司財務信息及該等附屬公司財務信息完整性的需求。

請垂注綜合財務報表附註2，當中提及本集團於截至2019年12月31日止年度錄得虧損約104,589,000港元、經營活動現金流出淨額78,953,000港元及附註28提及的報告期後事項。該等狀況顯示存在重大不確定性，可能對本集團之持續經營能力產生重大疑問。

審核委員會已仔細審閱不發表意見及管理層有關不發表意見的立場，並已於開始及結束階段透過電話會議與核數師進行討論，並藉此充分獲知上述背景及不發表意見的原因。因此，審核委員會同意管理層及核數師的意見。

MANAGEMENT DISCUSSION AND ANALYSIS

Removal of Disclaimer of Opinion

As discussed with the auditors, it is expected that the deconsolidation of the deconsolidated subsidiaries proceeds and is completed on or prior to 31 December 2020, the qualification is expected to be removed in the Group's consolidated financial statements for the year ending 31 December 2022, as the financial information of deconsolidated subsidiaries would also affect the corresponding figures in its consolidated financial statements for the year ending 31 December 2021 but would not further affect its consolidated financial statements for the year ending 31 December 2022.

Financial Review

Liquidity, Financial Resources and Capital Structure

As at 31 December 2019, the Group had current assets of HK\$534,956,000 (2018: HK\$583,717,000) comprising cash and cash equivalents of HK\$938,000 (2018: HK\$56,683,000), and net current assets of HK\$461,683,000 (2018: HK\$510,221,000). The Group did not have any bank borrowings, guarantee and banking facilities, while the Group's other borrowings included amounts due to an ex-director of HK\$7,072,000 (2018: HK\$30,000,000) and amount due to non-controlling interests of HK\$nil (2018: HK\$122,000). As at 31 December 2019, the Group's equity attributable to owners of the Company decreased by HK\$62,462,000 to HK\$575,264,000 (2018: HK\$637,726,000), which was mainly due to the effect of the De-Consolidation of Silverware Business.

The Group's gearing ratio represented its total borrowings over the equity attributable to owners of the Company. As at 31 December 2019, the Group had total borrowings amounted to HK\$7,072,000 (2018: HK\$30,122,000). The Group's equity attributable to owners of the Company as at 31 December 2019 amounted to HK\$575,264,000 (2018: HK\$637,726,000). The Group's gearing ratio was therefore maintained at a low level of 1.2%, which was lower than that at 31 December 2018 of 4.7%, as a result of the repayment of amounts due to an ex-director.

管理層討論及分析

撤銷不發表意見

經與核數師討論，已取消綜合入賬的附屬公司的取消綜合入賬工作正在進行，預期將於2020年12月31日或之前完成。由於已取消綜合入賬的附屬公司的財務資料亦將影響截至2021年12月31日止年度的綜合財務報表中的相應數據，惟將不會影響本集團截至2022年12月31日止年度的綜合財務報表，故預期將於截至2022年12月31日止年度的本集團綜合財務報表中撤銷不發表意見。

財務回顧

流動資金、財務資源及資本架構

於2019年12月31日，本集團擁有流動資產534,956,000港元(2018年：583,717,000港元)，包括現金及現金等價物938,000港元(2018年：56,683,000港元)及流動資產淨值461,683,000港元(2018年：510,221,000港元)。本集團並無任何銀行借款、擔保及銀行融資，而本集團其他借款包括應付一名前任董事款項7,072,000港元(2018年：30,000,000港元)及應付非控股權益款項零港元(2018年：122,000港元)。於2019年12月31日，本集團之本公司擁有人應佔權益減少62,462,000港元至575,264,000港元(2018年：637,726,000港元)，主要由於銀器業務取消綜合入賬所致。

本集團之資產負債比率為其借款總額除以本公司擁有人應佔權益。於2019年12月31日，本集團擁有借款總額7,072,000港元(2018年：30,122,000港元)。於2019年12月31日，本集團之本公司擁有人應佔權益為575,264,000港元(2018年：637,726,000港元)。因此，本集團之資產負債比率維持在1.2%之較低水平，低於2018年12月31日之4.7%，乃由於償還應付一名前任董事款項所致。

MANAGEMENT DISCUSSION AND ANALYSIS

The Group's current ratio, calculated based on current assets of HK\$534,956,000 (2018: HK\$583,717,000) over current liabilities of HK\$73,273,000 (2018: HK\$73,496,000), was at a healthy level of 7.30 times (2018: 7.94 times).

As at 31 December 2019, our trade receivables amounted to HK\$200,947,000, which was an increase of HK\$17,160,000 compared to HK\$183,787,000 as at 31 December 2018, our trade payables as at 31 December 2019 also increased to HK\$28,661,000 from HK\$13,490,000 as at 31 December 2018. The significant increase in these balances was mainly due to the outstanding balances due from our customers/to our suppliers from the Electric Vehicle Business. The Group granted credit terms of 180 days for part of the outstanding balances.

Furthermore, the deposits, prepayments and other receivables of the Group increased from HK\$271,485,000 as at 31 December 2018 to HK\$292,352,000 as at 31 December 2019.

The cash and cash equivalents of the Group amount to HK\$938,000,000 as at 31 December 2019.

During the year ended 31 December 2019, the issued share capital of the Company increased from 2,675,424,685 shares of HK\$0.02 each to 3,036,200,685 shares as a result of the completion of placing shares. More information is set out in the Company's announcement date 24 June 2019 and 25 November 2019.

The Group continues to maintain a prudent approach in managing its financial requirements. In the long run, the Group finances its daily operations and future acquisitions from internally generated cash flows and/or external debt and/or by equity fund raisings.

Convertible Bonds

There was no outstanding convertible bonds as at 31 December 2019 and 2018.

管理層討論及分析

本集團按流動資產534,956,000港元(2018年: 583,717,000港元)除以流動負債73,273,000港元(2018年: 73,496,000港元)計算之流動比率為7.30倍(2018年: 7.94倍),屬穩健水平。

於2019年12月31日的貿易應收款項為200,947,000港元,較2018年12月31日的183,787,000港元增加17,160,000港元,而於2019年12月31日的貿易應付款項亦由2018年12月31日的13,490,000港元增加至28,661,000港元。該等結餘大幅增加乃主要由於來自電動汽車業務的應收客戶/應付供應商未償還結餘所致。本集團就部分未償還結餘授予180天的信貸期。

此外,本集團的按金、預付款項及其他應收款項由2018年12月31日的271,485,000港元增加至2019年12月31日的292,352,000港元。

本集團於2019年12月31日的現金及現金等價物為938,000,000港元。

截至2019年12月31日止年度,本公司已發行股本由2,675,424,685股每股0.02港元之股份增加至3,036,200,685股股份,此乃由於完成配售股份所致。更多資料載於本公司日期為2019年6月24日及2019年11月25日的公佈。

本集團繼續採取審慎的措施管理其財務需求。長遠而言,本集團以內部產生的現金流量及/或外部債務及/或通過股本集資為其日常業務及未來收購提供資金。

可換股債券

於2019年及2018年12月31日,概無尚未行使之可換股債券。

MANAGEMENT DISCUSSION AND ANALYSIS

Share Option Scheme

There was no outstanding share options as at 31 December 2019 and 2018.

Contingent Consideration Receivables and Profit Guarantee

There was no contingent consideration receivables and profit guarantee for the year ended 31 December 2019 and 2018.

Connected Transaction

There was no material connected transaction or related party transactions for the year ended 31 December 2019 except the exempt connected transaction of HK\$7,072,000 (2018: connected transaction of HK\$30,000,000).

Income Tax

The effective tax rate for the year was 1.8% (2018: 33.8%), which was for the tax rates applicable to the relevant jurisdictions ranging from 0% to 25%.

Foreign Currency Management

The Group's transactions, trade receivables, trade payables and cash and cash equivalents are mainly denominated in United States dollars, Hong Kong dollars and Renminbi. Therefore, the Group is exposed to foreign currency exchange rate risk. The directors of the Company have a positive attitude to regularly monitor the Group's exposure to foreign exchange so as to reduce the foreign exchange rate risk to a minimum level. To a larger extent, foreign exchange risks were minimised via balancing the foreign currency monetary assets versus the corresponding currency liabilities, and foreign currency revenues versus the corresponding currency expenditures. In light of the above, it was considered that the Group's exposure to foreign exchange risks was not significant and no hedging measure had been undertaken by the Group.

Contingent Liabilities

The Group had no significant contingent liabilities as at 31 December 2019 (2018: Nil).

管理層討論及分析

購股權計劃

於2019年及2018年12月31日，概無尚未行使之購股權。

應收或然代價及溢利保證

截至2019年及2018年12月31日止年度，概無應收或然代價及溢利保證。

關連交易

除7,072,000港元(2018年：30,000,000港元關連交易)的獲豁免關連交易外，本集團於截至2019年12月31日止年度並無重大關連交易或關聯方交易。

所得稅

本年度之實際稅率為1.8% (2018年：33.8%)，其為相關司法權區的適用稅率(介於0%到25%)。

外幣管理

本集團的交易、貿易應收款項、貿易應付款項以及現金及現金等價物主要以美元、港元及人民幣計值。因此，本集團承受外匯匯率風險。本公司董事積極定期監察本集團面臨的外匯風險，以將外匯匯率風險降至最低水平。透過維持外幣資產與相應貨幣負債之平衡，以及外幣收入與相應貨幣開支之平衡，本公司已將大部份外匯風險減至最低。鑒於以上所述，本集團所承受的外匯風險相信並不重大，故本集團並無實行對沖措施。

或然負債

本集團於2019年12月31日並無任何重大或然負債(2018年：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

Pledge of Assets

As at 31 December 2019, save as disclosed above, no other assets of the Group were pledged (2018: Nil).

Capital Commitments

As at 31 December 2019, the Group had material capital commitments of HK\$22,400,000 (2018: HK\$22,400,000).

Dividends

The Group did not recommend the payment of any dividend during the year ended 31 December 2019 (31 December 2018: Nil).

Significant Investments Held and Material Acquisitions and Disposals

There were no significant investment held as at 31 December 2019, and there were no material acquisitions and disposals of subsidiaries during the year ended 31 December 2019.

Employees and Remuneration Policies

Total staff costs for the year, including directors' remuneration, was HK\$8,558,000 (2018: HK\$15,085,000). The Group's remuneration practices are in line with the prevailing market practice and are determined on the basis of performance, qualification and experience of individual employee. The Group recognises the importance of a good relationship with the employees by providing competitive remuneration package to the employees including salaries, allowances, insurance, discretionary bonus, share option scheme and training for human resources upskilling.

Fund Raising Activity

Placing of New Shares under General Mandate

On 24 May 2019 (after trading hours), the Company entered into the placing agreement with the placing agent whereby the Company agreed to place, through the placing agent, on a best effort basis, a maximum of 100,000,000 new Shares to any number of placees at a price of HK\$0.53 per Placing Share. All the conditions set out in the placing agreement had been fulfilled and completion of the placing took place on 24 June 2019. An aggregate of 60,776,000 Placing Shares, representing approximately 2.22% of the Company's issued share capital immediately after the completion on 24 June 2019, have been successfully placed to not less than six placees at the placing price of HK\$0.53 per placing share.

管理層討論及分析

資產抵押

於2019年12月31日，除上文所披露者外，本集團並無其他已抵押資產(2018年：無)。

資本承擔

於2019年12月31日，本集團的重大資本承擔為22,400,000港元(2018年：22,400,000港元)。

股息

本集團不建議派發截至2019年12月31日止年度的任何股息(2018年12月31日：無)。

持有重大投資以及重大收購及出售事項

本集團於2019年12月31日並無持有任何重大投資，及截至2019年12月31日止年度亦無任何重大收購及出售附屬公司的事項。

僱員及薪酬政策

本年度總員工成本(包括董事酬金)為8,558,000港元(2018年：15,085,000港元)。本集團的薪酬常規符合現行市場慣例，並根據個別僱員的表現、資歷及經驗而釐定。本集團明白與僱員建立良好關係的重要性，並透過向僱員提供富競爭力的薪酬組合，包括薪金、津貼、保險、酌情花紅、購股權計劃及人力資源技能提升培訓，以達致該目標。

集資活動

根據一般授權配售新股份

於2019年5月24日(交易時段後)，本公司與配售代理訂立配售協議，據此，本公司同意透過配售代理按盡力基準，以每股配售股份0.53港元的價格向任何數目的承配人配售最多100,000,000股新股份。配售協議所載之所有條件已獲達成，且配售事項已於2019年6月24日落實完成。合共60,776,000股配售股份(相當於緊隨2019年6月24日完成後本公司已發行股本約2.22%)已按配售價每股配售股份0.53港元成功配售予不少於六名承配人。

MANAGEMENT DISCUSSION AND ANALYSIS

On 5 November 2019 (after trading hours), the Company entered into two subscription agreements with two subscribers, pursuant to which the subscribers conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue, a total of 300,000,000 subscription shares (150,000,000 subscription shares for each subscriber) at the subscription price of HK\$0.050 per subscription share. All the conditions set out in the subscription agreement had been fulfilled and completion of the subscription took place on 25 November 2019. An aggregate of 300,000,000 subscription shares, representing approximately 9.88% of the Company's issued share capital immediately after the completion on 25 November 2019, have been successfully subscribed by two subscribers at the subscription price of HK\$0.050 per subscription share (the "**Second Placing**").

More information is set out in the Company's announcement date 24 June 2019 and 25 November 2019.

During year ended 31 December 2019, approximate to HK\$46,410,000 was used as follows:

Net proceeds raised for the year ended 31 December 2019	Intended use of the Net Proceeds Raised	Actual use of the Net Proceeds Raised for the year ended 31 December 2019
於截至2019年12月31日止年度籌集所得款項淨額	籌集所得款項淨額計劃用途	截至2019年12月31日止年度籌集所得款項淨額實際用途
HK\$46,410,000 (the " Net Proceeds Raised ")	HK\$22,150,000 – development of Electric Vehicle Business	HK\$10,406,000 – development of Electric Vehicle Business
46,410,000港元 (「籌集所得款項淨額」)	22,150,000港元 – 發展電動汽車業務	10,406,000港元 – 發展電動汽車業務
	HK\$24,260,000 – general working capital	HK\$21,004,000 – general working capital
	24,260,000港元 – 一般營運資金	21,004,000港元 – 一般營運資金

The total net proceeds of the Second Placing was settled by the Company's subsidiary in China on behalf.

管理層討論及分析

於2019年11月5日(交易時段後)，本公司與兩名認購人訂立兩項認購協議，據此，該等認購人有條件同意認購，而本公司有條件同意按每股認購股份0.050港元之認購價配發及發行合共300,000,000股認購股份(每名認購人150,000,000股認購股份)。認購協議所載之所有條件已獲達成，且認購事項已於2019年11月25日落實完成。合共300,000,000股認購股份(相當於緊隨2019年11月25日完成後本公司已發行股本約9.88%)已由兩名認購人按認購價每股認購股份0.050港元成功認購(「**第二配售**」)。

更多資料載於本公司日期為2019年6月24日及2019年11月25日的公佈。

截至2019年12月31日止年度，約46,410,000港元已用作以下用途：

第二配售的全部所得款項淨額已由本公司在中國的附屬公司代為結算。

MANAGEMENT DISCUSSION AND ANALYSIS

Principal Risks and Uncertainties

The Group's businesses, financial conditions, results of operations or growth prospects may be affected by risks and uncertainties directly or indirectly pertaining to the Group's businesses. The risk factors that could result in the Group's businesses, financial conditions, results of operations or growth prospects are identified as below, while there may be other risks and uncertainties in addition to those identified below which are not known to the Group or which may not be material now but could turn out to be material in the future.

Market Risk

As the growth of traditional automobile market worldwide is expected to slow down, more and more automobile manufacturers enter into the green transportation and electric vehicle industry. Market risk arises from the intensifying competitions of the Electric Vehicle Business of the Group.

With an aim to become one of the market leaders in the green transportation and electric vehicle industry, not only have we engaged qualified managerial, operational and marketing team to deal with the Electric Vehicle Business, in order to minimise the market risk, the Group also builds our competitive edge in the Electric Vehicle Business by being customer-oriented and provision of tailor-made solutions to our customers.

Regulatory Risk

The Group is exposed to regulatory risks, especially in the Electric Vehicle Business, in relation to failure to comply with relevant laws and regulations in financial, operational and environment aspects. While there is no non-compliance of laws and regulations during the year, the Group will remain sensitive to any changes in the regulations, and respond to any changes to ensure our businesses comply with the relevant policies.

Financial Risks

Details of the financial risks are set out in note 6 to the consolidated financial statements.

Currency Market Risk

The Group's currency exposure mainly arises from its businesses and assets based in the PRC, further details of which are set out in the paragraph "Foreign Currency Management" under the section headed "Financial Review" above.

管理層討論及分析

主要風險及不確定因素

本集團的業務、財務狀況、經營業績或發展前景可能受到與本集團業務直接或間接相關的風險及不確定因素之影響。下文載列可能影響本集團業務、財務狀況、經營業績或發展前景之風險因素，然而，除下文所列者外，或會存在本集團並未知悉或目前可能不重要但日後可能變得重要的其他風險及不確定因素。

市場風險

鑒於預計全球傳統汽車市場的增速放緩，更多的汽車製造商步入綠色交通及電動汽車行業。市場風險乃因本集團電動汽車業務之競爭加劇所致。

為成為綠色交通及電動汽車行業的市場領導者之一，本集團已聘請合資格管理、營運及營銷團隊應對電動汽車業務，以將市場風險降至最低，亦透過以客戶為尊及向客戶提供量身定制的方案，以在電動汽車業務方面確立競爭優勢。

監管風險

倘於財務、營運及環境方面未遵守相關法律及法規，則本集團面臨監管風險，尤其是於電動汽車業務。儘管本集團於本年度內並無違反相關法律及法規，但將會對任何法規變動保持敏感，並予以應對，以確保我們的業務遵守相關政策。

金融風險

有關金融風險的詳情載於綜合財務報表附註6。

貨幣市場風險

本集團之貨幣風險主要源自其於中國之業務及資產，其進一步詳情載於上文「財務回顧」一節「外幣管理」一段。

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economic and Environment Risk

In 2019, the national and global economic environments was unstable and complicated, the economies faced a lot of uncertainties including the trade war between the US and China.

Looking forward, the Group would continue to provide quality services and to expand customer base into the industries it already set foot in. In case of adverse market condition, we will pay close attention to the market changes of the industries involved and adjust our business strategies in a timely manner to avoid visible risks. The Group will take risk management and risk investigation as its paramount concerns, and improve its asset management and team management abilities while enhancing the comprehensive strength of the Group.

Subsequent Events After the Reporting Period

Significant event took place subsequent to the end of the reporting period is shown in the note 28 to the consolidated financial statements.

Prospect

For the Electric Vehicle Business, based on the information available to the new Board, the PRC subsidiaries operating the Electric Vehicle Business have suspended their operation due to the investigation by the Public Security, the Land Disposal and departure of most of the officers and employees. The new Board is still in the process of making enquiries with the Public Security regarding the investigation, identifying former staff and gathering information and documents in order to take control of the PRC subsidiaries.

Despite the aforesaid, the new Board is determined to continue to engage in the Electric Vehicle Business. The Company considers that the prospects of electric vehicles in the PRC is promising in view of favourable government policies and growing market demands. The Group will focus on the supply chains in the production of electric vehicles including but not limited to manufacturing and supply of electric vehicle components and parts.

For the Energy Business, it is currently idle and the new Board is in the process of evaluating the continued operation of the Energy Business.

管理層討論及分析

全球經濟及環境風險

於2019年，國內及全球經濟環境複雜動盪，各經濟體均面臨包括中美貿易戰在內的多項不明朗因素。

展望未來，本集團將繼續提供優質服務及將客戶基礎擴大至已插足之行業。為應對不利市況，本集團將密切注意所從事行業的市場變動，適時調整業務策略以避免可見風險。本集團將以風險管理及風險調查作為首要任務，並在全面提升集團實力的同時改善資產管理及團隊管理能力。

報告期後重大事項

於報告期末後發生的任何重大事項載列於綜合財務報表附註28。

展望

就電動汽車業務而言，根據新任董事會可獲得的資料，經營電動汽車業務的中國附屬公司已因公安調查、土地處置及大部分高級職員及僱員離任而暫停營運。新任董事會仍在向公安部門查詢調查情況、確認前員工身份及收集資料及文件，以便控制中國附屬公司。

儘管前文所述，新任董事會矢志繼續經營電動汽車業務。本公司認為，鑒於政府政策利好及市場需求不斷增長，中國電動汽車的前景大有可為。本集團將聚焦生產電動汽車供應鏈方面，包括但不限於製造及供應電動汽車的零部件。

就能源業務而言，能源業務目前處於閑置狀態，並且新任董事會現就能源業務的持續經營進行評估。

CORPORATE GOVERNANCE REPORT

Pursuant to Rule 18.44(2) of the GEM Listing Rules, the Board is pleased to present this corporate governance report for the year ended 31 December 2019. This report highlights the key corporate governance practices of the Company.

Corporate Governance Practices

The Group is committed to upholding high standards of corporate governance. The Board considers that enhanced public accountability and corporate governance are beneficial for the healthy growth of the Group, improving customer and supplier confidence and safeguarding the interests of shareholders of the Company.

Securities Transactions by Directors and Relevant Employees

The Company adopted the model code for securities transactions by the directors (the “**Model Code**”) on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules.

Relevant employees who are likely to be in possession of inside information of the Company are also subject to compliance with guidelines on no less exacting terms than the Model Code for the year.

企業管治報告

根據GEM上市規則第18.44(2)條，董事會欣然呈報截至2019年12月31日止年度的企業管治報告。本報告羅列本公司的主要企業管治常規。

企業管治常規

本集團致力維持高水平的企業管治。董事會認為，加強公眾問責性及企業管治有利於本集團的穩健增長，提升客戶及供應商信心，並保障本公司股東的利益。

董事及相關僱員進行證券交易

本公司採納董事進行證券交易之標準守則（「標準守則」），條款不寬鬆於GEM上市規則第5.48至5.67條所載的交易必守標準。

有可能掌握本公司內幕消息的相關僱員於本年度亦須遵守條款不寬鬆於標準守則的指引。

CORPORATE GOVERNANCE REPORT

Board of Directors

The current Board is currently composed of five directors, two being executive directors and three being independent non-executive directors as set out below.

Executive Directors

Mr. Luo Huangshi, *Chairman*
Mr. Tao Wah Wai Calvin

Independent Non-executive Directors

Mr. Hu Chao
Mr. Wong Lok Man
Mr. Lo Cheuk Fei, Jeffrey

The Board is responsible for the overall management and affairs of the Company and to maximise returns for shareholders. The day-to-day operations and management of the Company are delegated to the executive Directors and senior management of the Company.

The biographical details of the directors are set out in the section "Biographies of Directors" of this annual report.

Disclosure of Changes in Information of Director

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, changes in directors' information since the date of the Annual Report 2018 is set out below:

1. Mr. Fung Chi Kin was appointed as executive director on 1 March 2019 and resigned on 15 October 2019.
2. Mr. Wong Kin Fai was appointed as executive director on 21 June 2019 and resigned on 20 January 2020.
3. Mr. Zhang Genjiang resigned as executive director on 15 December 2019.
4. Mr. Jim Yiu Ming resigned as independent non-executive director on 8 November 2019.

企業管治報告

董事會

現任董事會現由五名董事組成，其中兩名為執行董事，三名為獨立非執行董事，詳情載列如下。

執行董事

駱皇世先生，*主席*
陶樺瑋先生

獨立非執行董事

胡超先生
王樂民先生
盧卓飛先生

董事會負責本公司的整體管理及事務，旨在為股東提供最大的回報。本公司的日常營運及管理交由本公司執行董事及高級管理人員負責。

董事的履歷詳情載於本年報「董事履歷」一節。

董事資料變動披露

根據GEM上市規則第17.50A(1)條，自2018年年度報告日期以來之董事資料變動載列如下：

1. 馮志堅先生於2019年3月1日獲委任為執行董事，並於2019年10月15日辭任。
2. 王健輝先生於2019年6月21日獲委任為執行董事，並於2020年1月20日辭任。
3. 章根江先生於2019年12月15日辭任執行董事。
4. 詹耀明先生於2019年11月8日辭任獨立非執行董事。

CORPORATE GOVERNANCE REPORT

5. Mr. Lai Wing Kwan was appointed as independent non-executive director on 8 November 2019 and resigned on 17 July 2020.
6. Mr. Law Yiu Sang, Jacky was appointed as independent non-executive director on 17 January 2020 and resigned on 13 March 2020.
7. Mr. Man Wai Lun was appointed as independent non-executive director on 5 February 2020 and resigned on 9 November 2020.
8. Mr. Lo Wing Sang was appointed as executive director on 20 May 2020 and resigned on 30 July 2020.
9. Mr. Wong Ching Fai, William was appointed as executive director on 3 June 2020 and resigned on 5 November 2020.
10. Mr. Law Yui Lun was appointed as independent non-executive director on 17 July 2020 and resigned on 30 September 2020.
11. Mr. Luo Huangshi was appointed as executive director on 2 December 2020.
12. Mr. Sit Sai Hung, Billy resigned as independent non-executive director on 4 December 2020.
13. Mr. Fei Jie resigned as executive director on 8 December 2020.
14. Mr. Tao Wah Wai Calvin was appointed as executive director on 23 December 2020.
15. Mr. Hu Chao was appointed as independent non-executive director on 23 December 2020.
16. Mr. Wong Lok Man was appointed as independent non-executive director on 31 December 2020.
17. Mr. Lo Cheuk Fei Jeffrey was appointed as independent non-executive director on 31 December 2020.
18. Mr. Ng Chin Ming, Stephen resigned as executive director on 28 February 2019.

企業管治報告

5. 賴榮焜先生於2019年11月8日獲委任為獨立非執行董事，並於2020年7月17日辭任。
6. 羅耀生先生於2020年1月17日獲委任為獨立非執行董事，並於2020年3月13日辭任。
7. 文偉麟先生於2020年2月5日獲委任為獨立非執行董事，並於2020年11月9日辭任。
8. 勞永生先生於2020年5月20日獲委任為執行董事，並於2020年7月30日辭任。
9. 黃政輝先生於2020年6月3日獲委任為執行董事，並於2020年11月5日辭任。
10. 羅裔麟先生於2020年7月17日獲委任為獨立非執行董事，並於2020年9月30日辭任。
11. 駱皇世先生於2020年12月2日獲委任為執行董事。
12. 薛世雄先生於2020年12月4日辭任獨立非執行董事。
13. 費杰先生於2020年12月8日辭任執行董事。
14. 陶樺璋先生於2020年12月23日獲委任為執行董事。
15. 胡超先生於2020年12月23日獲委任為獨立非執行董事。
16. 王樂民先生於2020年12月31日獲委任為獨立非執行董事。
17. 盧卓飛先生於2020年12月31日獲委任為獨立非執行董事。
18. 伍展明先生於2019年2月28日辭任執行董事。

CORPORATE GOVERNANCE REPORT

Chairman and Chief Executive

During the period from 1 January 2019 to 31 December 2019, Mr. Fung Chi Kin and Wong Kin Fai as the former executive directors were responsible for managing and smoothing business operations of the Group while Mr. Fei Jie as the former chairman was responsible for leading the Board in the overall strategic management and business development of the Group.

With effect from 8 December 2020, Mr. Fei Jie resigned as executive director, chairman and other positions in the Group. The position of Chairman is currently held by Mr. Luo Huangshi.

Independent Non-executive Directors

In compliance with the GEM Listing Rules, the Company has appointed three independent non-executive directors representing more than one-third of the Board and at least one of whom has appropriate professional qualifications, or accounting or related financial management expertise.

The functions of independent non-executive directors are primarily to bring an independent judgement on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conducts at board meetings.

Confirmation of Independence

Current independent non-executive directors have made an annual confirmation of independence by reference to Rule 5.09 of the GEM Listing Rules and the Company considers that all independent non-executive directors were independent.

企業管治報告

主席及行政總裁

於2019年1月1日至2019年12月31日期間，馮志堅先生及王健輝先生作為前任執行董事負責管理及促進本集團的業務營運，而費杰先生作為前任主席負責領導董事會實施本集團整體策略管理及業務發展。

費杰先生已辭任執行董事、主席以及於本集團內之其他職位，自2020年12月8日起生效。主席一職目前由駱皇世先生擔任。

獨立非執行董事

為遵守GEM上市規則，本公司已委任三名獨立非執行董事，佔董事會人數三分之一以上，且至少一名擁有適當專業資格或會計或相關財務管理專長。

獨立非執行董事的職能主要為於董事會會議上就策略、政策、表現、問責性、資源、主要委任及操守標準事宜作出獨立判斷。

確認獨立性

現任獨立非執行董事已根據GEM上市規則第5.09條作出年度獨立性確認，本公司認為所有獨立非執行董事均為獨立人士。

CORPORATE GOVERNANCE REPORT

Appointment and Re-election of Directors

All the directors, including independent non-executive directors, are appointed for terms of one year. All the directors are subject to retirement by rotation and eligible for re-election in accordance with the Company's Bye-laws.

In accordance with the Company's Bye-laws, (i) any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Company after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election; and (ii) at each annual general meeting, not less than one-third of the directors then in office shall retire and every director is subject to retirement by rotation at least once every three years.

Relationships and Association among the Directors

There was no relationships between members of the Board, including financial, business, family or other material/relevant relationships.

Directors' Continuous Professional Development

During the year, the Company provides regular updates on the business performance of the Group to the directors, so as to ensure that they had appropriate understanding of the Group's businesses and of their duties and responsibilities under the GEM Listing Rules and the relevant statutory and regulatory requirements. The directors are continually updated on the latest development regarding the GEM Listing Rules and other applicable statutory requirements to ensure compliance and upkeep of good corporate governance practices.

企業管治報告

董事委任及重選

所有董事(包括獨立非執行董事)的任期為一年。所有董事須根據本公司細則輪值退任及符合資格重選。

根據本公司的細則，(i)董事會為填補臨時空缺而委任的任何董事任期應至其獲委任後的首次股東大會止，且須於該會議上重選，而任何獲董事會委任加入現有董事會的董事任期僅至本公司下一屆股東週年大會，屆時將符合資格重選；及(ii)於各股東週年大會上，不少於三分之一當時在任的董事須退任，而每名董事須最少每三年輪值退任一次。

董事之間的關係及聯繫

董事會成員之間並無任何關係(包括財務、業務、近親或其他重大／相關關係)。

董事的持續專業發展

於本年度，本公司向董事提供本集團業務表現的定期更新，以確保彼等適當理解本集團業務，以及其根據GEM上市規則及相關法定及監管規定項下的職責與責任。董事持續獲得有關GEM上市規則及其他適用法定規定的最新發展更新，以確保符合及維持良好企業管治常規。

CORPORATE GOVERNANCE REPORT

Board Diversity Policy

Recognising the benefits of having a diversified Board, the Company adopts a board diversity policy and aims to achieve diversity in the Board in order to achieve a sustainable and balanced development for the businesses of the Group. Selection of candidates for the members of the Board are made through the consideration of a different aspects including age, gender, cultural and ethnic background, professional qualification, skills, knowledge and length of services. Besides the above aspects, the Nomination Committee will consider whether the Board composition, as a whole, has sufficient diverse expertise particularly in corporate management, financial control, business development and human resources management. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

Board Meetings Held and Attendance

The CG Code requires regular meeting of the Board be held at least four times a year at approximately quarterly intervals. Such Board meetings involve the active participation, either in person or by telephone conference. Under code provision A.1.3 of the CG Code, notice of at least 14 days should be given of a regular board meeting to all directors to give all directors an opportunity to attend. Certain regular Board meetings were convened with less than 14 days' notice to enable the Board members to react timely and make expeditious decision making in respect of transactions which were of significance to the Group's businesses. As a result, the Board meetings were held with a shorter notice period than required with the consent of all the directors for that time being. The Board will do its best endeavours to meet the requirement of code provision A.1.3 of the CG Code in future. Adequate and appropriate information is circulated normally three days in advance of Board meetings to the directors. In addition to the regular Board meetings, the Chairman met with independent non-executive directors without the presence of other executive directors.

企業管治報告

董事會成員多元化政策

因認可擁有多元化董事會之好處，本公司採納董事會成員多元化政策，旨在實現董事會多元化，以達致本集團業務之可持續及平衡發展。甄選董事會成員人選時會考慮不同方面，包括年齡、性別、文化及種族背景、專業資格、技能、知識及服務任期。除上文各方面，提名委員會將考慮董事會組成在整體上是否具備足夠多元化專長，尤其針對企業管理、財務控制、業務發展及人力資源管理方面。最終將按所選人選的長處及可為董事會作出的貢獻而作決定。

已舉行的董事會會議及出席情況

企業管治守則規定董事會須每年最少舉行四次定期會議，大約每季舉行一次。該等董事會會議均取得董事親身或透過會議電話積極參與。根據企業管治守則之守則條文第A.1.3條，應至少提前十四天向全體董事發出有關定期董事會會議的通告以給予全體董事機會出席。若干定期董事會會議所發出的通知少於十四日，讓董事會成員能夠就對本集團業務屬重大之交易及時作出迅速決策。因此，董事會會議於當時全體董事同意下較規定時間為短之通知期內舉行。董事會日後將盡其最大努力以遵守企業管治守則之守則條文第A.1.3條規定。一般在董事會會議舉行前三天會向董事傳閱充足及適用資料。除董事會定期會議外，主席亦曾於並無其他執行董事出席之情況下與獨立非執行董事會面。

CORPORATE GOVERNANCE REPORT

企業管治報告

The attendance records of the directors at Board meetings and Board Committee meetings held during the year is set out below:

董事於本年度舉行的董事會會議及董事委員會會議的出席記錄載列如下：

		Number of meetings attended/Eligible to attend ¹ 出席/合資格出席的會議數目 ¹			
		Board 董事會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	Nomination Committee 提名委員會
Executive Directors		執行董事			
Mr. Fei Jie, former chairman (resigned on 8 December 2020)	費杰先生·前任主席 (於2020年12月8日辭任)	12/12	N/A不適用	N/A不適用	N/A不適用
Mr. Fung Chi Kin (resigned on 15 October 2019)	馮志堅先生(於2019年 10月15日辭任)	6/12	N/A不適用	N/A不適用	N/A不適用
Mr. Wong kin Fai (resigned on 20 January 2020)	王健輝先生(於2020年 1月20日辭任)	6/12			
Mr. Zhang Genjiang (resigned on 15 December 2019)	章根江先生(於2019年 12月15日辭任)	11/12	N/A不適用	N/A不適用	N/A不適用
Independent Non-executive Directors		獨立非執行董事			
Mr. Jim Yiu Ming (resigned on 8 November 2019)	詹耀明先生(於2019年 11月8日辭任)	10/12	2/3	2/3	2/3
Mr. Shen Ruolei (resigned on 17 January 2020)	沈若雷先生(於2020年 1月17日辭任)	12/12	3/3	3/3	3/3
Mr. Sit Sai Hung, Billy (resigned on 4 December 2020)	薛世雄先生(於2020年 12月4日辭任)	12/12	3/3	3/3	3/3
Mr. Lai Wing Kwan (appointed on 8 November 2019 and resigned on 17 July 2020)	賴榮焜先生(於2019年 11月8日獲委任並於 2020年7月17日辭任)	2/12	0/3	1/3	0/3

¹ Number of meetings held during the year or during the tenure of the directors/ Board Committee members for the year (if such director was appointed or ceased to be a director/Board Committee member part way during the year)

¹ 於本年度或董事/董事委員會成員於本年度的任期內(倘該董事於本年度獲委任或不再擔任董事/董事委員會成員)舉行的會議次數

CORPORATE GOVERNANCE REPORT

General Meetings Held and Attendance

The attendance records of the directors at general meetings held during the Year is set out below:

企業管治報告

已舉行的股東大會及出席情況

董事於本年度舉行的股東大會的出席記錄載列如下：

		Number of meetings attended/ Eligible to attend ¹ 出席／合資格出席的會議數目 ¹	
		Annual General Meeting 股東週年大會	Special General Meeting 股東特別大會
Executive Directors	執行董事		
Mr. Fei Jie, former chairman	費杰先生，前任主席	1/1	0/0
Mr. Fung Chi Kin	馮志堅先生	1/1	0/0
Mr. Wong Kin Fai	王健輝先生	1/1	0/0
Mr. Zhang Genjiang	章根江先生	0/1	0/0
Independent Non-executive Directors	獨立非執行董事		
Mr. Jim Yiu Ming	詹耀明先生	1/1	0/0
Mr. Shen Ruolei	沈若雷先生	1/1	0/0
Mr. Sit Sai Hung, Billy	薛世雄先生	1/1	0/0

¹ Number of meetings held during the year or during the tenure of the directors (if such director was appointed or ceased to be a director part way during the year)

¹ 於本年度或董事於本年度的任期內(倘該董事於本年度獲委任或不再擔任董事)舉行的會議次數

Remuneration Committee

As at 31 December 2019, the Remuneration Committee comprised all independent non-executive directors, namely Mr. Lai Wing Kwan, Mr. Sit Sai Hung, Billy and Mr. Shen Ruolei. Mr. Sit Sai Hung, Billy was the chairman of the Remuneration Committee. The primary duties of the Remuneration Committee are making recommendations to the Board on the Company's policy and structure for the directors and senior management remuneration, making recommendations to the Board on the remuneration packages of individual Director and ensuring that no Director or any of his associates is involved in deciding his own remuneration. Specific terms of reference of the Remuneration Committee are published on the websites of the Company and the Exchange.

The Remuneration Committee held meetings during the year to review the remuneration package of the directors.

薪酬委員會

於2019年12月31日，薪酬委員會由全體獨立非執行董事，賴榮焜先生、薛世雄先生及沈若雷先生組成。薛世雄先生為薪酬委員會主席。薪酬委員會的主要職責為就本公司董事及高級管理人員的薪酬政策及架構以及個別董事的薪酬方案向董事會提供推薦建議，並確保概無董事或其任何聯繫人參與決定其自身的薪酬。薪酬委員會的職權範圍詳情已登載於本公司及聯交所之網站。

薪酬委員會於本年度舉行會議，以檢討董事的薪酬待遇。

CORPORATE GOVERNANCE REPORT

Audit Committee

As at 31 December 2019, the Audit Committee comprised all independent non-executive directors, namely Mr. Lai Wing Kwan, Mr. Sit Sai Hung, Billy and Mr. Shen Ruolei. Mr. Sit Sai Hung, Billy was the chairman of the Audit Committee, who has appropriate professional qualifications and experience as required by the GEM Listing Rules. Specific terms of reference of the Audit Committee are published on the websites of the Company and the Exchange. The primary duties of the Audit Committee include the following:

- (a) monitoring and ensuring a proper relationship with the Company's auditors;
- (b) reviewing the Group's quarterly, interim and annual reports and compliance with accounting standards, the GEM Listing Rules, and legal requirements before submission to the Board; and
- (c) overseeing the Company's financial reporting system, risk management and internal control system.

The Audit Committee held meetings during the year, to review the Group's quarterly and interim financial statements.

The current independent non-executive directors of the New Board of the Audit Committee has reviewed the audited financial statements of the Group for the year ended 31 December 2019, to review the annual audit plan of the external auditors, to meet and discuss with the external auditors about audit findings, and to discuss with the Board about re-appointment of the external auditor and recommended to the New Board the approval and announcement of such financial information on 23 February 2021.

企業管治報告

審核委員會

於2019年12月31日，審核委員會由全體獨立非執行董事，賴榮焜先生、薛世雄先生及沈若雷先生組成。薛世雄先生為審核委員會主席，其具備GEM上市規則規定的適當專業資格及經驗。審核委員會的職權範圍詳情已登載於本公司及聯交所之網站。審核委員會的主要職責包括以下各項：

- (a) 監察並確保與本公司核數師的關係恰當；
- (b) 於提交董事會前審閱本集團的季度、中期及年度報告，以及遵守會計準則、GEM上市規則及法律規定的情況；及
- (c) 監督本公司的財務申報制度、風險管理及內部監控系統。

審核委員會於本年度已舉行會議，以審閱本集團的季度及中期財務報表。

審核委員會新董事會現任獨立非執行董事已審閱本集團截至2019年12月31日止年度的經審核財務報表，審閱外聘核數師的年度審計計劃，會見外聘核數師，與外聘核數師討論審計過程中的發現，並與董事會討論有關外聘核數師的續聘，並於2021年2月23日推薦新董事會批准及公佈該等財務資料。

CORPORATE GOVERNANCE REPORT

Nomination Committee

As at 31 December 2019, the Nomination Committee comprised all independent non-executive directors, namely Mr. Lai Wing Kwan, Mr. Sit Sai Hung, Billy and Mr. Shen Ruolei. Mr. Lai Wing Kwan was the chairman of the Nomination Committee. The primary duties of the Nomination Committee are to review the size, structure and composition of the Board, identify suitably qualified individual for appointment to the Board, assess the independence of independent non-executive directors and make recommendations to the Board on the appointment or re-appointment of the directors and succession planning for the directors. The Nomination Committee is also responsible for ensuring the Board comprises diversity of perspectives appropriate for the Company's healthy development. The Nomination Committee considered that the Board has sufficient diverse expertise, particularly in corporate management, financial control, business development and human resources management, for the Company's businesses, while gender diversity is not directly relevant to the quality of the Board. Specific terms of reference of the Nomination Committee are published on the websites of the Company and the Exchange.

When making recommendations regarding the appointment of any proposed candidate to the Board or re-appointment of any existing member(s) of the Board, the Nomination Committee shall consider a variety of factors including without limitation the following in assessing the suitability of the proposed candidate:

- a. Reputation for integrity.
- b. Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy.
- c. Willingness to devote adequate time to discharge duties as a Board member and other directorships and significant commitments.
- d. Diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.
- e. Such other perspectives appropriate to the Company's business.

企業管治報告

提名委員會

於2019年12月31日，提名委員會由全體獨立非執行董事賴榮焜先生、薛世雄先生及沈若雷先生組成。賴榮焜先生為提名委員會主席。提名委員會的主要職責為檢討董事會的大小、架構及組成，物色可獲委任進入董事會的適當合資格人士，評核獨立非執行董事的獨立性，並就董事的任命或重新任命及董事的繼任安排，向董事會提供建議。提名委員會亦負責確保董事會成員提供有利於本公司健康發展之多元化見解。提名委員會認為董事會在企業管理、財務控制、業務發展及人力資源管理等方面就本公司業務而言具備足夠的多元化專長，而性別多元化與董事會質素並無直接關係。提名委員會的職權範圍詳情已登載於本公司及聯交所之網站。

提名委員會在評估候選人是否合適時須考慮多項因素，以就委任任何候選人加入董事會或重新委任董事會任何現有成員作出推薦意見，有關因素包括但不限於以下各項：

- a. 誠信。
- b. 資歷，包括與本公司業務及企業策略相關之專業資格、技能、知識及經驗。
- c. 願意投放足夠時間履行董事會成員和其他董事職務及肩負重要承擔。
- d. 董事會各方面之多元化，包括但不限於性別、年齡(18歲或以上)、文化及教育背景、種族、專業經驗、技能、知識和服務年期等方面。
- e. 適用於本公司業務之有關其他因素。

CORPORATE GOVERNANCE REPORT

These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee may consider other factors so to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

The Nomination Committee held meeting during the year to review the size, structure and composition of the Board, the independence of the independent non-executive directors and the suitability of the directors proposed for re-appointment at the Company's annual general meeting, and make recommendations to the Board for the directors newly appointed during the year.

Corporate Governance Functions

The Board is responsible for performing the following corporate governance duties as required under the CG Code:

- (a) developing and reviewing the Company's policies and practices on corporate governance;
- (b) reviewing and monitoring the training and continuous professional development of the directors and senior management of the Group;
- (c) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) developing, reviewing and monitoring the codes of conduct, where applicable, to employees and the directors; and
- (e) reviewing the Company's compliance with the CG Code and disclosures in this report.

企業管治報告

上述因素僅供參考，並非盡列所有因素，亦不具決定性作用。提名委員會或會考慮其他因素，以確保董事會具備均衡之技能、經驗及多元化思維，以切合本公司之業務需要。提名委員會可酌情決定提名其認為適當之任何人士。

提名委員會於本年度期間舉行了會議，以檢討董事會的大小、架構及組成，獨立非執行董事的獨立性，及擬於本公司股東週年大會連任的董事是否為適當人選，並就於本年度新委任的董事向董事會提供建議。

企業管治職能

董事會負責根據企業管治守則履行下列規定之企業管治職責：

- (a) 制定及審閱本公司企業管治政策及慣例；
- (b) 檢討及監察本集團董事及高級管理層之培訓及持續專業發展；
- (c) 審閱及監察本公司遵守法定及監管規定的政策及慣例；
- (d) 制定、審閱及監察適用於僱員及董事之行為守則；及
- (e) 檢討本公司是否已遵守企業管治守則及於本企業管治報告中的披露。

CORPORATE GOVERNANCE REPORT

Company Secretary

Any executive director will be the person to whom such external service provider can contact with. The Company appointed Ms. Hui Wai Man, Shirley (“**Ms. Hui**”) in 2019 as the company secretary of the Company from an external secretarial services provider.

With effect on 8 November 2019, former executive director, Mr. Wong Kin Fai has been appointed as company secretary to replace the resignation of Ms Hui in 2019.

Ms. Li Lai Nar was appointed as company secretary on 21 September 2020 and resigned on 31 December 2020.

Mr. Au Yeung Yiu Chung was appointed as company secretary on 31 December 2020.

Auditors’ Remuneration

For the year ended 31 December 2019, fees for audit and non-audit services paid/payable to ZHONGHUI ANDA CPA Limited, the auditors of the Company, amounted to HK\$600,000 and HK\$nil respectively.

Risk Management and Internal Control

The Board acknowledges its responsibility for the effectiveness of the Group’s risk management and internal control systems.

The Group’s risk management process includes risk identification, risk evaluation, risk management and risk control and review. The Group’s risk management framework sets out the risk management process as described below:

- (a) The head of each businesses and functions of the Group, including areas covering financial, operational, compliance and risk management functions, is entrusted with duties in identifying, evaluating and managing risks within its own division regularly. Mitigation plans are implemented to manage the risks after taking into account the objectives of each businesses.
- (b) The senior management is responsible for overseeing the risk management and internal control activities of the Group through regular meetings with each division to ensure principal risks are properly addressed and any material internal control defects are properly identified and well addressed.

企業管治報告

公司秘書

任何執行董事將為該外部服務供應商可以聯絡之人士。本公司於2019年委任許惠敏女士(「許女士」)為本公司的公司秘書(原為外部秘書服務供應商)。

自2019年11月8日起，前執行董事王建輝先生於2019年獲委任為公司秘書，以取代許女士之辭職。

李麗娜女士於2020年9月21日獲委任為公司秘書，並於2020年12月31日辭任。

歐陽耀忠先生於2020年12月31日獲委任為公司秘書。

核數師酬金

截至2019年12月31日止年度，已付／應付本公司核數師中匯安達會計師事務所有限公司的審核及非審核服務費用分別為600,000港元及零港元。

風險管理及內部監控

董事會確認其有責任確保本集團風險管理及內部監控系統行之有效。

本集團風險管理程序包括風險識別、風險評估、風險管理以及風險控制及審查。本集團風險管理框架載列如下所述風險管理程序：

- (a) 本集團各業務及職能部門(範圍包括財務、營運、合規及風險管理職能部門)主管獲委派定期於本部門內識別、評估、管理風險。經計及各業務部門的目標後，實施緩減計劃以管理風險。
- (b) 高級管理層通過與各部門之定期會議負責監督本集團風險管理及內部監控活動，以確保妥善處理主要風險以及妥為識別及妥善處理任何重大內部監控缺陷。

CORPORATE GOVERNANCE REPORT

(c) The Board is responsible for reviewing the effectiveness of the Group's risk management and internal control systems through regular meetings with the senior management. In addition, the Audit Committee, taking into consideration of the advices and opinions from the external professional internal control consultant, is responsible for ensuring the sufficiency and effectiveness of the Group's risk management and internal control systems through regular inspection and monitoring.

The systems are implemented to minimise the risk to which the Group is exposed and is used as a management tool for the day-to-day operation of business. The system can only provide reasonable but not absolute assurance against misstatement or losses.

The Group does not have an internal audit function during the review period. The Board has implemented an internal audit function to review the effectiveness of the internal control system of the Company subsequent to the review period.

Procedures and Internal Controls for the Handling and Dissemination of Inside Information

The Group discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the safe harbours as provided in the SFO. Before the information is fully disclosed to the public, the Group ensures the information is kept strictly confidential. If the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public. The Group is committed to ensure that information contained in announcements or circulars are not false or misleading as to a material fact, or false or misleading through the omission of a material fact in view of presenting information in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

企業管治報告

(c) 董事會通過與高級管理層之定期會議，負責檢討本集團的風險管理及內部監控系統的成效。此外，審核委員會在外聘專業內部監控顧問的建議及意見下通過定期檢查和監督負責確保本集團風險管理及內部監控制度的充分性和有效性。

實施系統旨在將本集團面臨的風險降至最低，並用作日常業務營運的管理工具。該系統僅提供合理而非絕對保證可避免出現錯誤陳述或損失。

於回顧期內，本集團並無內部審核功能。董事會已於回顧期後實施內部審核功能以檢討公司內部監控系統之效用。

處理及發放內幕消息的程序和內部監控措施

本集團在合理切實可行的情況下，會盡快向公眾披露內幕消息，除非有關消息屬證券及期貨條例所規定屬於任何安全港範圍內。本集團在向公眾全面披露有關消息前，會確保該消息絕對保密。若本集團認為無法保持所需的機密程度，或可能違反保密措施，本集團會即時向公眾披露該消息。本集團致力確保公告或通函中所載的消息就重大事實而言並不屬虛假或具誤導性，或鑒於以清晰平衡的方式呈列消息(就正面及負面事實需要同等披露而言)並不因遺漏重大事實而屬虛假或具誤導性。

CORPORATE GOVERNANCE REPORT

Financial Reporting

The directors acknowledge their responsibility for preparation of the Group's consolidated financial statements that give a true and fair view. The responsibility of auditors in respect of the Group's consolidated financial statements are set out in the independent auditors' report forming part of this annual report.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so. The directors are aware that the loss and operating cash outflow for the year ended 31 December 2019, and the deconsolidation of the subsidiaries mentioned in note "Events after the reporting period" of the result announcement, which indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern as referred to C.I.3 of the CG Code.

企業管治報告

財務申報

董事知悉彼等須負責編製本集團的綜合財務報表，以真實及公平地反映業務狀況。核數師就有關本集團綜合財務報表的責任載於本年報的獨立核數師報告內。

編製綜合財務報表時，董事負責評估本集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將本集團清盤或停止經營，或別無其他實際的替代方案。董事知悉截至2019年12月31日止年度之虧損及經營現金流出，及於業績公告附註「報告期後事項」提及的終止合併附屬公司，表明存在重大不確定性，根據企業管治守則第C.I.3條，其可能會對集團持續經營的能力產生重大懷疑。

CORPORATE GOVERNANCE REPORT

Communications with Shareholders and Investor Relations

The Board has established a shareholders' communication policy to maintain an on-going dialogue with its shareholders and investors in a timely, open and transparent manner. The Board reviews the policy on a regular basis to ensure effective communication between the Company, its shareholders and investors.

The Board communicates with its shareholders and investors through various channels. The Board meets and communicates with shareholders and investors at annual general meetings and other general meetings. Corporate communications (such as quarterly, interim and annual reports, notices, circulars and announcements) are sent to shareholders in a timely manner and are available on the websites of the Company and the Exchange.

During the year, there was no change in the Company's constitutional documents.

Shareholders' Rights

Procedures for Shareholders to Propose a Person for Election as a Director

According to Bye-law 85 of the Company's Bye-laws, a shareholder of the Company (other than the person to be proposed) duly qualified to attend and vote at an annual general meeting of the Company may propose a person for election as a director at such meeting by lodging a notice in writing signed by such shareholder of his intention to propose such person for election and a notice in writing signed by the person to be proposed of his willingness to be elected at the head office of the Company or the office of the Hong Kong branch share registrar of the Company provided that the minimum length of the period, during which such notices are given, shall be at least seven days and that (if the notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgement of such notices shall commence on the day after the despatch of the notice of the meeting appointed for such election and end no later than seven days prior to the date of such meeting.

企業管治報告

與股東之溝通及投資者關係

董事會已建立股東溝通政策，以及時、公開及透明地與股東及投資者保持持續溝通。董事會負責定期審查上述政策，確保本公司、其股東及投資者之間保持有效溝通。

董事會透過各種渠道與股東及投資者進行溝通。董事會參加股東週年大會和其他股東大會，以與股東及投資者會面與溝通。本公司會及時向股東傳達公司通訊(如季度、中期及年度報告、通告、通函及公告)，公司通訊亦可於本公司及聯交所網站查閱。

於本年度，本公司的章程文件概無變動。

股東的權利

股東提名董事人選的程序

根據本公司的公司細則第85條，有資格出席本公司股東週年大會並於會上投票的股東(不包括被推選者)可透過將經其簽署的一份表明該股東建議提名相關人士參選之意向的書面通知以及該被推選人士簽署的表明其願意參選的書面通知呈交至本公司總辦事處或香港股份過戶登記分處，於該大會上推選一名人士為董事，前提是發出該通知的最短期限至少應為七天，倘通知是在指定作該推選的股東大會通知寄發後提交，該通告之提交期間應從指定該推選的大會通知寄發當日開始截至該大會召開日期前不少於七天止。

CORPORATE GOVERNANCE REPORT

Procedures for Shareholders to Convene a Special General Meeting

Other than election at annual general meeting, pursuant to Bye-law 58 of the Company's Bye-laws, shareholders 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 the company secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition, including election of directors, and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda.

Procedures for Shareholders to Direct Enquiries to the Board

Shareholders can put enquiries to the Board. All enquiries shall be in writing and sent by post to the headquarter and place of business of the Company at flat C8, 12/F., Por Mee Factory Building, 500 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong, for the attention of the company secretary of the Company.

企業管治報告

股東召開股東特別大會的程序

除於股東週年大會上選舉外，根據本公司的細則第58條，在申請書提交當日持有本公司實收資本不少於十分之一且在本公司股東大會上有投票權之股東隨時有權通過向本公司董事會或公司秘書提出書面申請，要求董事會召開股東特別大會，以商議申請書中列明之交易事項(包括選舉董事)，該大會應在申請書提交後兩個月內舉行。倘在提交申請書後二十一(21)天內，董事會未能著手準備召開該大會，則申請人可自行根據百慕達1981年公司法第74(3)條之規定召開該大會。

股東直接諮詢董事會的程序

股東可向董事會作出查詢。所有查詢均須為書面形式，並以郵遞方式送達本公司總辦事處及營業地點，地址為香港九龍長沙灣青山道500號百美工廠大廈12樓C單位8室，註明收件人為本公司公司秘書。

BIOGRAPHIES OF DIRECTORS

Executive Directors

Mr. Luo Huangshi (“**Mr. Luo**”), aged 49, was appointed as an executive Director on 2 December 2020 and appointed as the Chairman of the Board on 9 February 2021. He is the founder and chairman of 廣東北斗天雲科技有限公司 (Guangdong Beidou Tianyun Technology Co. Ltd.*). Prior to that, Mr. Luo has been engaged in the knitting and embroidery industry in China for over 13 years.

Mr. Tao, aged 29, obtained his Master of Business Administration from Southwestern University in 2018, is currently the Director of Premium Bright Corporate Advisory Limited. Mr. Tao has extensive knowledge in corporate finance transactions in Hong Kong. He is well experienced for working in mergers & acquisition, analysing financial and market data, responsible for coordinating and supporting integration planning for acquisitions, and taking deals through the full process to successful completion.

Independent Non-executive Directors

Mr. Hu Chao (“**Mr. Hu**”) was appointed as an independent non-executive director of the Company. Mr. Hu, aged 37, he obtained a Bachelor Degree in Law from Hunan University of Technology (formerly known as Zhuzhou Institute of Technology). Mr. Hu has extensive experience in legal consultation and had been providing consultancy services for various businesses in the PRC. Mr. Hu currently serves as independent non-executive director of GT Group Holdings Limited (Stock Code: 263), the company listed on the Main Board. Mr. Hu currently serves as independent non-executive director of CL Group (Holdings) Limited (Stock Code: 8098), the company listed on the GEM Board. Mr. Hu was appointed as executive director of Farnova Group Holdings Limited (Stock Code: 8153), the company listed on the GEM Board, from 22 July 2016 to 14 December 2020.

董事履歷

執行董事

駱皇世先生(「**駱先生**」)，49歲，於2020年12月2日獲委任為執行董事，並於2021年2月9日獲委任為董事會主席。駱先生為廣東北斗天雲科技有限公司的創辦人和主席，在此之前，駱先生在中國從事紡織及刺繡行業超過13年。

陶先生，29歲，於2018年獲得西南大學工商管理碩士學位，陶先生現為昶溢企業諮詢有限公司的董事。陶先生於香港擁有豐富企業金融交易經驗。彼擁有合併及收購，分析金融及市場數據工作經驗，負責協調及支援收購綜合計劃及處理交易直至成功完成。

獨立非執行董事

胡超先生(「**胡先生**」)獲委任為本公司獨立非執行董事。胡先生，37歲，獲得湖南工業大學法學院(前稱為株洲工學院)法學學士學位。胡先生於法律諮詢方面擁有豐富經驗，並且曾在中國提供各類商業諮詢服務。胡先生目前為於主板上市之高富集團控股有限公司(股份代號：263)的獨立非執行董事。胡先生目前為於創業板上市之昌利(控股)有限公司(股份代號：8098)的獨立非執行董事。胡先生於2016年7月22日至2020年12月14日為於創業板上市之法諾集團控股有限公司(股份代號：8153)的執行董事。

BIOGRAPHIES OF DIRECTORS

董事履歷

Mr. Wong Lok Man (“Mr. Wong”) has been appointed as an independent non-executive director of the Company. Mr. Wong, aged 38, obtained a Diploma of Business Administration from Sydney Institute of Business and Technology in 2003 and Bachelor of Commerce-Accounting from Macquarie University in 2005. He is a member of the Hong Kong Institute of Certified Public Accountants with over 15 years of accounting and audit experience, including, among others, as the chief financial officer and company secretary of L & A International Holdings Limited (stock code: 8195) from September 2014 to May 2016 and as the group financial controller, joint company secretary and authorised representative of Kaisun Holdings Limited (stock code: 8203) since August 2020, the issued shares of both of which are listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Mr. Wong was appointed as an independent nonexecutive director of China Financial International Investments Limited (stock code: 721) which are listed on main board of the Stock Exchange on 18 November 2020.

Mr. Lo Cheuk Fei Jeffrey (“Mr. Lo”) has been appointed as an independent non-executive director of the Company. Mr. Lo, aged 27, obtained his Master of Accounting and Finance from University of Edinburgh in 2016, is currently the Finance Manager of eLumen LED Lighting Solutions Company Limited. Mr. Lo has extensive experience in auditing in Hong Kong. He is experienced in the audit of manufacturing and consumer business industry, analyzing financial and market data and familiar with the Hong Kong Accounting Standard and Hong Kong Standard of Auditing.

王樂民先生(「王先生」)已獲委任為本公司獨立非執行董事。王先生，38歲，於2003年獲取悉尼商業技術學院工商管理文憑，並於2005年獲取麥考瑞大學商業(會計)學士學位。彼為香港會計師公會會員，擁有逾15年的會計及審計經驗，包括(其中包括)於2014年9月至2016年5月擔任樂亞國際控股有限公司(股份代號：8195)之首席財務官及公司秘書，並自2020年8月起擔任凱順控股有限公司(股份代號：8203)之集團財務總監、聯席公司秘書及授權代表，該兩間公司之已發行股份均於香港聯合交易所有限公司(「聯交所」)GEM上市。王先生於2020年11月18日獲委任為於聯交所主板上市之中國金融國際投資有限公司(股份代號：721)之獨立非執行董事。

盧卓飛先生(「盧先生」)已獲委任為本公司獨立非執行董事。盧先生，27歲，於2016年獲得愛丁堡大學會計及金融學理學碩士學位，盧先生現為壹流明光電科技有限公司的財務經理。盧先生於香港擁有豐富的審計經驗。彼擁有製造及消費業務審計經驗，以及分析金融及市場數據的經驗，並熟悉香港會計準則及香港審計準則。

DIRECTORS' REPORT

The directors present their annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2019.

Principal Activities

The principal activity of the Company is investment holding. The principal activities of its principal subsidiaries are set out in note 26 to the consolidated financial statements.

Results

The results of the Group for the year ended 31 December 2019 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 57 to 58 to this annual report.

Dividend

No special dividend was paid during the year (2018: nil). The directors do not recommend the payment of a final dividend for the year (2018: nil).

Business Review

Further discussion and analysis of the activities of the Group as required by Schedule 5 to the Hong Kong Companies Ordinance can be found in the sections headed "Chairman's Statement" on pages 5 to this annual report and "Management Discussion and Analysis" on pages 6 to 18 to this annual report. These sections form part of this directors' report.

Environmental Policies and Performance

With an aim to become a strong market player in the green transportation and electric vehicle industry, the Group leads by example by placing strong emphasis on the environmental impact caused by the Company's operation and have established appropriate environmental management systems tailored to the nature of our businesses. The Group adheres to a green production process, including handling three wastes from factories and strictly complying with national and local environmental laws and regulations. As for our daily office operations, the Group also encourages controlling energy consumption in terms of employees' daily behaviors and equipment management.

Further discussions on the Group's environmental policies and our relationship with various stakeholders are covered by a separate Environmental, Social and Governance report which will be available at the websites of the Company and the Exchange in due course as soon as possible.

董事會報告

董事會呈報本集團截至2019年12月31日止年度的年報及經審核綜合財務報表。

主要業務

本公司的主要業務為投資控股。本公司的主要附屬公司的主要業務載於綜合財務報表附註26。

業績

本集團截至2019年12月31日止年度的業績載於本年報第57至58頁的綜合損益及其他全面收益表。

股息

於本年度並無已支付特別股息(2018年:無)。董事不建議派發本年度的末期股息(2018年:無)。

業務回顧

按香港公司條例附表5所規定有關本集團業務的進一步討論及分析，載於本年報第5頁的「主席報告」及本年報第6至18頁的「管理層討論及分析」各節。該等章節構成本董事會報告的一部分。

環境政策及表現

為成為綠色交通及電動汽車行業強大市場參與者，本集團亦以身作則，重視本公司運營帶來的環境影響，並根據業務性質設立適宜的環境管理制度。本集團堅持綠色生產流程，包括工廠「三廢」處理及嚴格遵守國家及地方環境法律法規。就我們的辦公室日常措施而言，本集團亦鼓勵從員工的日常行為和設備管理控制能源消耗。

關於本集團環境政策及我們與不同持份者的關係的進一步討論載於單獨的環境、社會及管治報告書，該報告書將盡快於適時上載於本公司網站及聯交所網站。

DIRECTORS' REPORT

Compliance with Relevant Laws and Regulations

During the year, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws and regulations by the Group that has a significant impact on the businesses and operations of the Group, such as the national and local environmental laws and regulations, such as the 中華人民共和國環境保護法 (literally translated as the Environmental Protection Law of the People's Republic of China) and the regulations of environmental protection of the Zhejiang Province.

However, as announced by the Company, all the assets including but not limited to the books & accounting records, vouchers, computers, company stamps, relevant stocks, etc, of two subsidiaries of the Group in the PRC (the **"People's Republic of China"**), namely 浙江通銀貴金屬經營有限公司 (for identification purpose, Zhejiang Tong Yin Precious Metal Operation Company Limited (**"Zhejiang Tong Yin"**)) and 杭州銀鑫投資管理有限公司 (for identification purpose, Hangzhou Yin Xin Investment Management Company Limited) (the **"Records and Documents"**) were seized by the Ministry of Public Security of the PRC as the Records and Documents were kept and stored in a shared office with one of the resigned executive director, Mr. Zhang Genjiang, who holds 49% equity interest of Zhejiang Tong Yin and was arrested during the course of seizure of other businesses of Mr. Zhang Genjiang (the **"Special Circumstance"**). The Special Circumstance had certain impacts on (1) the temporarily suspension of operation of the Group's silverware business; and (2) the annual audit and result of the Group for the year ended 31 December 2019.

董事會報告

遵守相關法律及法規

於本年度，據本公司所知，本集團概無對適用法律及法規的重大違反或不合規而對本集團業務及營運有重大影響的情況，如《中華人民共和國環境保護法》及浙江省環境保護法規等國家及地方環保法律及法規。

然而，正如本公司所宣佈，本集團於中國兩間附屬公司浙江通銀貴金屬經營有限公司（「浙江通銀」）和杭州銀鑫投資管理有限公司之所有資產，包括但不限於賬簿和會計記錄、憑證、電腦、公司印、相關存貨等（「該記錄和檔案」）已被中國公安部查封，該記錄和檔案是儲存在一位已辭任的執行董事章根江先生的共享辦公樓內，章根江先生擁有浙江通銀49%權益，而章根江先生已被拘留，其個人其他業務亦被查封（「特殊情況」）。該特殊情況已對(1)本集團銀器業務的臨時暫停營運；及(2)本集團截至2019年12月31日止年度之年度審計及業績產生若干影響。

DIRECTORS' REPORT

Key Relationships with Employees, Customers and Suppliers

Being people-oriented, the Group ensures all staffs are reasonably remunerated and also continues to improve, regularly review and update its policies on remuneration, benefits, occupational health and safety. The Group maintains a good relationship with its customers and suppliers. The Group carries out effective communication with customers, with an aim to provide better services for the customers. The Group cooperates with its suppliers to achieve the synergetic effects.

Property, Plant and Equipment

Details of movements in property, plant and equipment of the Group during the year are set out in note 17 to the consolidated financial statements.

Share Capital

Details of movements in the share capital of the Company during the year are set out in note 23 to the consolidated financial statements.

Reserves

Details of the movements in reserves of the Group and the Company during the year are set out in consolidated statement of changes in equity on pages 61 to 63 to this annual report and note 24 to the consolidated financial statements respectively.

Distributable Reserves of the Company

The distributable reserves of the Company as at 31 December 2019 amounted to HK\$434,213,000 (2018: HK\$411,426,000). In addition, the Company's share premium account may be distributed in the form of fully paid bonus shares.

董事會報告

與僱員、客戶及供應商之重要關係

本集團以人為本，給予僱員合理待遇，同時為挽留人才不斷完善薪酬、福利及職業健康與安全等政策並定期檢討更新。本集團與其客戶及供應商關係良好。本集團與客戶進行有效溝通，旨在為客戶提供更佳服務。本集團與其供應商合作，以實現協同效應。

物業、廠房及設備

有關本集團物業、廠房及設備於年內的變動詳情載於綜合財務報表附註17。

股本

有關本公司股本於年內的變動詳情載於綜合財務報表附註23。

儲備

有關本集團及本公司儲備於本年度的變動詳情分別載於本年報第61至63頁的綜合權益變動表及綜合財務報表附註24。

本公司的可供分派儲備

本公司於2019年12月31日之可供分派儲備為434,213,000港元(2018年：411,426,000港元)。此外，本公司之股份溢價賬可以繳足紅股之方式分派。

DIRECTORS' REPORT

董事會報告

Information about major customers

Revenue from customers for the years ended 31 December 2019 and 2018 contributing over 10% of the total revenue of the Group are as follows:

Reporting segments 報告分部	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	
Customer A (note i) 客戶A (附註i)	Electric Vehicle Business 電動汽車業務	—	111,564
Customer B (note i) 客戶B (附註i)	Electric Vehicle Business 電動汽車業務	—	35,822
Customer C (note ii) 客戶C (附註ii)	Electric Vehicle Business 電動汽車業務	17,600	—

Notes:

- (i) Revenue derived from Customer A and B did not contribute 10% or more to the Group's total revenue during the year ended 31 December 2019.
- (ii) Revenue derived from Customer C did not contribute 10% or more to the Group's total revenue during the year ended 31 December 2018.

Except as disclosed above, no other customers contributed 10% or more of the Group's total revenue for both years.

At no time during the year have the directors, their associates or any shareholder of the Company (which to the knowledge of the directors owns more than 5% of the Company's share capital) had any interest in these major customers.

Directors

The directors during the year and up to the date of this annual report are as follows:

Executive Directors

- Mr. Luo Huangshi, Chairman (appointed on 2 December 2020)
- Mr. Tao Wah Wai, Calvin (appointed on 23 December 2020)
- Mr. Fei Jie (resigned on 8 December 2020)
- Mr. Ng Chin Ming Stephen (resigned on 28 February 2019)
- Mr. Zhang Genjiang (resigned on 15 December 2019)
- Mr. Fung Chi Kin (appointed on 1 March 2019 and resigned on 15 October 2019)
- Mr. Wong Kin Fai (appointed on 21 June 2019 and resigned on 20 January 2020)
- Mr. Lo Wing Sang (appointed on 20 May 2020 and resigned on 30 July 2020)
- Mr. Wong Ching Fai, William (appointed on 3 June 2020 and resigned on 5 November 2020)

主要客戶資料

客戶於截至2019年及2018年12月31日止年度為本集團帶來總收入10%以上的貢獻如下:

2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
—	111,564
—	35,822
17,600	—

附註:

- (i) 截至2019年12月31日止年度，來自客戶A和客戶B的收入對本集團總收入的貢獻不超過10%。
- (ii) 截至2018年12月31日止年度，來自客戶C的收入對本集團總收入的貢獻不超過10%。

除上文所披露者外，於兩個年度，概無其他客戶為本集團總收入帶來10%或以上的貢獻。

各董事、彼等之聯繫人或任何據董事所知擁有本公司股本超過5%的本公司股東於年內概無於該等主要客戶擁有任何權益。

董事

於本年度及直至本年度報告日期的董事如下:

執行董事

- 駱皇世先生，主席(於2020年12月2日獲委任)
- 陶樺璋先生(於2020年12月23日獲委任)
- 費杰先生(於2020年12月8日辭任)
- 伍展明先生(於2019年2月28日辭任)
- 章根江先生(於2019年12月15日辭任)
- 馮志堅先生(於2019年3月1日獲委任，並於2019年10月15日辭任)
- 王健輝先生(於2019年6月21日獲委任，並於2020年1月20日辭任)
- 勞永生先生(於2020年5月20日獲委任，並於2020年7月30日辭任)
- 黃政輝先生(於2020年6月3日獲委任，並於2020年11月5日辭任)

DIRECTORS' REPORT

Independent Non-executive Directors

Mr. Hu Chao (appointed on 23 December 2020)
Mr. Wong Lok Man (appointed on 31 December 2020)
Mr. Lo Cheuk Fei, Jeffrey (appointed on 31 December 2020)
Mr. Jim Yiu Ming (resigned on 8 November 2019)
Mr. Sit Sai Hung, Billy (resigned on 4 December 2020)
Mr. Shen Ruolei (resigned on 17 January 2020)
Mr. Lai Wing Kwan (appointed on 8 November 2019 and resigned on 17 July 2020)
Mr. Law Yiu Sang, Jacky (appointed on 17 January 2020 and resigned on 13 March 2020)
Mr. Man Wai Lun (appointed on 5 February 2020 and resigned on 9 November 2020)
Mr. Law Yui Lun (appointed on 17 July 2020 and resigned on 30 September 2020)

In accordance with the Company's Bye-laws, not less than one-third of the directors then in office shall retire and being eligible, offer themselves for re-election at the forthcoming annual general meeting.

Biographical details of the directors are set out on pages 35 to 36 under the section headed "Biographies of Directors" of this annual report.

Dividend Policy

The Company has adopted a dividend policy ("**Dividend Policy**"), pursuant to which the Company may distribute by way of (i) cash or (ii) shares as may be determined by the board of directors of the Company from time to time. The profit distribution policy of the Company is:

- (a) Profit distribution policy of the Company shall achieve continuity, stability and sustainability;
- (b) The Company targets a payout ratio with balance on distribution of profits and profits retained for business operation and future development;
- (c) Profit distribution of the Company shall take into account:
 - (i) the earnings per share of the Company;
 - (ii) the reasonable return in investment of the investors and the shareholders in order to provide incentive to them to continue to support the Company in their long-term development;
 - (iii) the financial conditions and business plan of the Company; and
 - (iv) the market sentiment and circumstances.

董事會報告

獨立非執行董事

胡超先生(於2020年12月23日獲委任)
王樂民先生(於2020年12月31日獲委任)
盧卓飛先生(於2020年12月31日獲委任)
詹耀明先生(於2019年11月8日辭任)
薛世雄先生(於2020年12月4日辭任)
沈若雷先生(於2020年1月17日辭任)
賴榮焜先生(於2019年11月8日獲委任，並於2020年7月17日辭任)
羅耀生先生(於2020年1月17日獲委任，並於2020年3月13日辭任)
文偉麟先生(於2020年2月5日獲委任，並於2020年11月9日辭任)
羅裔麟先生(於2020年7月17日獲委任，並於2020年9月30日辭任)

根據本公司細則，不少於三分之一的在任董事須於應屆股東週年大會上退任，並符合資格膺選連任。

董事的履歷詳情載於本年報35頁至36頁「董事履歷」一節。

股息政策

本公司已採納股息政策(「**股息政策**」)，據此，本公司可按本公司董事會不時所釐定以(i)現金或(ii)股份之方式作出分派。本公司溢利分派政策乃：

- (a) 本公司溢利分派政策應實現連續性、穩定性和可持續性；
- (b) 本集團期望設定一個能在分派溢利與保留溢利以應付業務營運和未來發展之間達致平衡之派息比率；
- (c) 本公司分派溢利時須計及下列各項：
 - (i) 本公司之每股盈利；
 - (ii) 投資者及股東之合理投資回報，從而激勵彼等繼續支持本公司之長遠發展；
 - (iii) 本公司之財務狀況及業務計劃；及
 - (iv) 市場氣氛及情況。

DIRECTORS' REPORT

Remuneration Policy

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

The emoluments of the directors of the Company are decided by reference to the recommendations of the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to the directors and eligible employees. Details of the scheme are set out in the section headed "Share Option Scheme" of this report.

Remuneration of Directors and Senior Management

The Board considers the directors to be the senior management of the Company.

Details of the emoluments of the directors are set out in note 13 to the consolidated financial statements.

Directors' Interest in Transactions, Arrangement or Contracts of Significance

Save as disclosed in note 13 and amount due to an ex-director/director for the year end 31 December 2019 and 2018 respectively to the consolidated financial statements, no other transactions, arrangements or contracts of significance to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Directors' Interests in Competing Businesses

As at 31 December 2019, none of the directors, the controlling shareholders of the Company and their respective associates (as defined in the GEM Listing Rules) had any interest in a business which causes or may cause a significant competition with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

董事會報告

酬金政策

本集團僱員的酬金政策乃參考薪酬委員會的推薦建議後按其表現、資歷及能力而訂立。

本公司董事的酬金乃參考薪酬委員會的推薦建議後根據本公司的經營業績、個人表現及可比較市場統計數據而釐定。

本公司已採納購股權計劃，作為對董事及合資格僱員的獎勵。計劃的詳情載於本報告「購股權計劃」一節。

董事及高級管理人員的薪酬

董事會認為董事為本公司的高級管理人員。

董事薪酬詳情載於綜合財務報表附註13。

董事於重大交易、安排或合約的權益

除綜合財務報表附註13所披露者及截至2019年及2018年12月31日止年度分別應付一名前董事／董事款項外，於年終或年內任何時間，本公司、其控股公司或其任何附屬公司或同系附屬公司概無訂立任何其他本公司董事直接或間接於其中擁有重大權益的重大交易、安排或合約。

董事於競爭業務的權益

於2019年12月31日，概無本公司的董事、控股股東及彼等各自的聯繫人(定義見GEM上市規則)於導致或可能導致與本集團業務有重大競爭的業務中擁有任何權益，而任何有關人士並無與或可能與本集團有任何其他利益衝突。

DIRECTORS' REPORT

Directors' Service Contracts

All of the executive directors and independent non-executive directors have entered into service contracts with the Company. The term of appointment of each director was announced by the Company's announcement in Exchange's website. The term of appointment of each director is renewable by mutual agreement of both parties unless terminated by not less than one month's prior written notice in writing to the other party. All the directors are subject to retirement by rotation and re-election at the Company's annual general meeting at least once every three years in accordance with the Bye-laws of the Company.

None of the directors, including the directors proposed for re-election at the forthcoming annual general meeting, has a service contract which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

Permitted indemnity Provision and Directors' and Officers' Liability Insurance

A permitted indemnity provision (as defined in Section 469 of the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) for the benefit of the directors is currently in force and was in force throughout the year.

Pursuant to Article 164(1) of the Bye-laws of the Company, the directors or other officers of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which may incur in connection with the executive of their duty provided that the indemnity shall not extend to any matter in respect of fraud or dishonesty of the above persons.

Management Contracts

No contract concerning the management and administration of the entire or primary business of the Company has been entered into or existed during the year.

董事會報告

董事的服務合約

所有執行董事及獨立非執行董事均已與本公司訂立服務合約。各董事的任期以公司在交易所網站上的公告為準。各董事任期經訂約雙方共同協定可予續期，除非向對方發出不少於一個月的事先書面通知終止服務合約。根據本公司細則條文，所有董事均須每三年於本公司股東週年大會上最少輪值退任及膺選連任一次。

概無董事(包括擬於應屆股東週年大會重選的董事)與本公司訂立不可於一年內免付賠償(法定賠償除外)而終止的服務合約。

獲准許的彌償條文以及董事及高級人員之責任保險

惠及董事之獲准許的彌償條文(按香港法例第622章香港公司條例第469條之定義)現時有效並於本年度一直有效。

根據本公司細則第164(1)條，本公司董事或其他高級人員基於本身職位履行職責時而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，均可自本公司的資產及利潤獲得彌償，確保免就此受損，惟彌償須不延伸至任何與上述人士之欺詐或不誠實有關的事宜。

管理合約

於本年度內，概無訂立或存在任何涉及本公司全部或主要業務管理及行政之合約。

DIRECTORS' REPORT

董事會報告

Controlling Shareholders' Interests in Contracts of Significance

To the best knowledge of the directors, no contract of significance had been entered into between the Company or any of its subsidiaries and the controlling shareholder of the Company or any of its subsidiaries during the Year.

控股股東於重大合約之權益

據董事所知，於本年度，本公司或其任何附屬公司概無與本公司或其任何附屬公司之控股股東訂立任何重大合約。

Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or any Associated Corporation

As at 31 December 2019, the interests of the directors in the share capital of the Company which were required to be notified to the Company and the Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") (including interests 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, pursuant to Rules 5.48 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Exchange were as follows:

董事於本公司或任何相聯法團股份、相關股份及債券的權益及淡倉

於2019年12月31日，董事於本公司股本中擁有根據證券及期貨條例(香港法例第571章)(「證券及期貨條例」)第XV部第7及第8分部必須知會本公司及聯交所的權益(包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益)，或根據證券及期貨條例第352條須記錄於該條所述登記冊的權益，或根據GEM上市規則第5.48至5.67條須知會本公司及聯交所的權益如下：

Long positions in shares of the Company

(a) Interest in the shares of the Company

於本公司股份的好倉

(a) 於本公司股份的權益

Director	Capacity/Nature of interest	Number of shares held	Approximate percentage of the existing issued share capital of the Company
董事	身份／權益性質	所持股份數目	佔本公司現有已發行股本的概約百分比
Mr. Fei Jie 費杰先生	Corporate interest (Note 1) 公司權益(附註1)	811,950,000	26.74%
Mr. Zhang Genjiang 章根江先生	Corporate interest (Note 2) 公司權益(附註2)	528,809,327	17.42%

Note 1: These shares are held by associated corporations King Full Inc Limited and Sure Gold Ventures Limited.

附註1: 該等股份由相聯法團環灃有限公司及定金創投有限公司持有。

Note 2: These shares are held by an associated corporation Top Bliss Holdings Limited.

附註2: 該等股份由相聯法團佳福控股有限公司持有。

DIRECTORS' REPORT

董事會報告

(b) Interest in the shares of associated corporations

(b) 於相聯法團股份的權益

Director 董事	Name of associated corporation 相聯法團名稱	Capacity/ Nature of interest 身份／權益性質	Number of shares held 所持股份數目	Percentage of shareholding 持股比例
Mr. Fei Jie 費杰先生	King Full Inc Limited 瓊灃有限公司	Corporate interest & beneficial owner (Note 1) 公司權益及實益擁有人 (附註1)	50,000,000	100%
	Sure Gold Ventures Limited 定金創投有限公司	Beneficial owner (Note 1) 實益擁有人(附註1)	100	100%
Mr. Zhang Genjiang 章根江先生	Top Bliss Holdings Limited 佳福控股有限公司	Beneficial owner 實益擁有人	1	100%
	浙江通銀貴金屬經營有限公司 (Zhejiang Tong Yin Precious Metal Operation Company Limited*) ("Zhejiang Tong Yin")	Corporate interest (Note 2)	N/A (Note 2)	49%
	浙江通銀貴金屬經營有限公司 (「浙江通銀」)	公司權益(附註2)	不適用(附註2)	

Note 1: King Full Inc Limited is 90% (45,000,000 shares) directly owned by Sure Gold Ventures Limited and is 10% (5,000,000 shares) directly owned by Mr. Fei Jie. Sure Gold Ventures Limited is in turn wholly-owned by Mr. Fei Jie.

附註1: 瓊灃有限公司分別由定金創投有限公司及費杰先生直接擁有90%(45,000,000股股份)及10%(5,000,000股股份), 而定金創投有限公司由費杰先生全資擁有。

Note 2: Zhejiang Tong Yin is 49% owned by 浙江之信控股集團有限公司 (Zhejiang Zhisin Holding Group Limited*), which is in turn 60% owned by Mr. Zhang Genjiang. Zhejiang Tong Yin is a subsidiary of the Company and is thus an associated corporation of the Company.

附註2: 浙江通銀由浙江之信控股集團有限公司擁有49%, 而浙江之信控股集團有限公司由章根江先生擁有60%。浙江通銀為本公司的附屬公司及由此為本公司的相聯法團。

* for identification purposes only

* 僅用於識別目的

Save as disclosed above, as at 31 December 2019, none of the directors of the Company had an interest or short position in any shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO) or which was required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or pursuant to the Rules 5.48 to 5.67 of the GEM Listing Rules to be notified to the Company and the Exchange.

除上文所披露者外, 於2019年12月31日, 本公司的董事概無於本公司或任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部必須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關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條須記錄於該條所述登記冊的權益或淡倉, 或根據GEM上市規則第5.48至5.67條須知會本公司及聯交所的權益或淡倉。

DIRECTORS' REPORT

董事會報告

Substantial Shareholders' Interests in Shares

As at 31 December 2019, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, other than the interests disclosed above in respect of certain directors, the following shareholders had notified the Company of relevant interests in the issued share capital of the Company.

Long Positions

Ordinary shares and underlying shares of the Company

主要股東於股份的權益

於2019年12月31日，本公司根據證券及期貨條例第336條存置的主要股東登記冊顯示，除上文所披露有關若干董事的權益外，以下股東已通知本公司於本公司的已發行股本中擁有相關權益。

好倉

本公司的普通股及相關股份

Name of shareholder	Capacity/Nature of interest	Number of shares held	Approximate percentage of the existing issued share capital of the Company 佔本公司現有已發行股本的概約百分比
股東名稱	身份／權益性質	所持股份數目	
King Full Inc Limited 環灃有限公司	Beneficial owner (Note 1) 實益擁有人(附註1)	811,950,000	26.74%
Sure Gold Ventures Limited 定金創投有限公司	Corporate Interest (Note 1) 公司權益(附註1)	811,950,000	26.74%
Mr. Fei Jie 費杰先生	Corporate interest (Note 1) 公司權益(附註1)	811,950,000	26.74%
Ms. Wu Wen 吳雯女士	Interest in spouse (Note 2) 於配偶的權益(附註2)	811,950,000	26.74%
Top Bliss Holdings Limited 佳福控股有限公司	Beneficial owner (Note 3) 實益擁有人(附註3)	528,809,327	17.42%
Mr. Zhang Genjiang 章根江先生	Corporate interest (Note 3) 公司權益(附註3)	528,809,327	17.42%

* for identification purposes only

* 僅用於識別目的

Notes:

附註:

1. King Full Inc Limited is 10% directly held by Mr. Fei Jie and the remaining 90% directly held by Sure Gold Ventures Limited. Sure Gold Ventures Limited is in turn wholly-owned by Mr. Fei Jie. Accordingly, Sure Gold Ventures Limited and Mr. Fei Jie are deemed to be interested in the 811,950,000 shares of the Company held by King Full Inc Limited by virtue of the SFO.

1. 環灃有限公司分別由費杰先生及定金創投有限公司直接擁有10%及90%，而定金創投有限公司由費杰先生全資擁有。因此，根據證券及期貨條例，定金創投有限公司及費杰先生被視為於環灃有限公司所持有的本公司811,950,000股股份中擁有權益。

DIRECTORS' REPORT

2. The shares are held by King Full Inc Limited, the entire issued share capital of which is indirectly wholly-owned by Mr. Fei Jie, the spouse of Ms. Wu Wen. Accordingly, Ms. Wu Wen is deemed to be interested in the entire 811,950,000 shares by virtue of the SFO.
3. The entire issued share capital of Top Bliss Holdings Limited is wholly and beneficially owned by Mr. Zhang Genjiang. By virtue of the SFO, Mr. Zhang Genjiang is deemed to be interested in the entire 528,809,327 shares held by Top Bliss Holdings Limited.

Save as disclosed above, as at 31 December 2019, no other persons had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or otherwise notified to the Company.

Share Option Scheme

The Company operates a share option scheme which has become effective on 22 December 2010 (the “**Scheme**”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations.

On 27 May 2015 (the “**Date of Grant**”), the Company granted share options (the “**Share Options**”) to the eligible persons within the Group (the “**Grantees**”) pursuant to the Company’s share option scheme launched on 22 December 2010, subject to acceptance by the Grantees. The Share Options entitle the Grantees to subscribe for a total of 15,000,000 ordinary shares with nominal value of HK\$0.10 each in the capital of the Company upon exercise of the Share Options in full. The exercise price of the Share Options granted of HK\$1.17 per share represent the highest of (i) the closing price of HK\$1.17 per share on the Date of Grant; (ii) the average closing price of HK\$1.04 per share for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of HK\$0.10 per share. Details of the Grant of Share Options was set out in the announcement of the Company dated 27 May 2015. 7,500,000 options had been exercised and gross proceeds of HK\$8,775,000 was received from exercise of these options. Upon the subdivision of shares from par value of HK\$0.10 each into five subdivided shares of par value of HK\$0.02 each which became effective on 4 May 2016, the exercise price and the number of outstanding options were adjusted to HK\$0.234 and 37,500,000 options respectively in accordance with the terms and conditions of the Share Option Scheme. On 18 May 2018, the 37,500,000 options had been exercised and gross proceeds of HK\$8,775,000 was received from exercise of these options. There were no outstanding share options as at 31 December 2019 and 2018.

董事會報告

2. 該等股份由環灃有限公司持有，而環灃有限公司的全部已發行股本由費杰先生(吳雯女士的配偶)間接全資擁有。因此，根據證券及期貨條例，吳雯女士被視為於全部811,950,000股股份中擁有權益。
3. 佳福控股有限公司的全部已發行股本由章根江先生全資及實益擁有。根據證券及期貨條例，章根江先生被視為於佳福控股有限公司持有的全部528,809,327股股份中擁有權益。

除上文所披露者外，於2019年12月31日，概無其他人士於本公司的股份或相關股份中擁有根據證券及期貨條例第336條須記錄於本公司存置的登記冊或須另行知會本公司的任何權益或淡倉。

購股權計劃

本公司設立一項購股權計劃(已於2010年12月22日生效(「**計劃**」))，向為本集團業務成功作出貢獻的合資格參與者提供獎勵及回報。

於2015年5月27日(「**授出日期**」)，本公司根據其於2010年12月22日採納之購股權計劃向本集團之合資格人士(「**承授人**」)授出購股權(「**購股權**」)，惟須待承授人接納後，方可作實。有關購股權賦予承授人權利於購股權獲悉數行使後認購合共15,000,000股本公司股本中每股面值0.10港元之普通股。所授出購股權之行使價為每股1.17港元，即(i)每股股份於授出日期之收市價1.17港元；(ii)每股股份於緊接授出日期前五個營業日的平均收市價1.04港元；及(iii)每股股份面值0.10港元的最高者。授出購股權的詳情載於本公司日期為2015年5月27日的公佈。7,500,000份購股權已獲行使，且因該等購股權獲行使而收到所得款項總額8,775,000港元。待每股面值0.10港元之股份拆分為五股每股面值0.02港元之拆分股份，且於2016年5月4日生效後，行使價及尚未行使購股權之數目根據購股權計劃之條款及條件分別調整至0.234港元及37,500,000份購股權。於2018年5月18日，37,500,000份購股權已獲行使，且因該等購股權獲行使而收到所得款項總額8,775,000港元。於2019及2018年12月31日，概無尚未行使之購股權。

DIRECTORS' REPORT

Directors' Rights to Purchase Shares or Debentures

Save as the Share Option Scheme disclosed above, at no time during the year was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Purchase, Sale or Redemption of Listed Securities of the Company

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

Connected and Related Party Transactions

During the year, save for the connected transaction described under the sub-section headed "Financial Review — Connected Transaction" in the section headed "Management Discussion and Analysis" of this annual report, the Group has not entered into any significant connected transaction or continuing connected transaction which should be disclosed pursuant to the requirement under the GEM Listing Rules.

Pre-Emptive Rights

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

Sufficiency of Public Float

As at the date of this report, based on information publicly available to the Company and to the knowledge of the directors, the Company has maintained a sufficient public float.

董事會報告

董事購買股份或債券的權利

除上文所披露的購股權計劃外，於年內任何時間內，本公司、其控股公司或其任何附屬公司或同系附屬公司概無參與任何安排，致令本公司董事可藉購入本公司或任何其他法團的股份或債券而獲得利益。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於本年度概無購買、出售或贖回任何本公司上市證券。

關連及關連人士交易

於本年度，除本年報「管理層討論及分析」一節「財務回顧 — 關連交易」分節所述關連交易外，本集團概無訂立須根據GEM上市規則之規定予以披露之任何重大關連交易或持續關連交易。

優先購買權

本公司細則或百慕達法例並無載有優先購買權條文規定本公司須按比例向現有股東發售新股。

足夠公眾持股量

於報告日期，根據本公司所得的公開資料及就董事所知，本公司保持足夠公眾持股量。

DIRECTORS' REPORT

Closure of Register of Members

The register of members of the Company will be informed in due course, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the annual general meeting of the Company, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong. The Company will make further announcement of closure of register of members in due course.

Corporate Governance

A report on corporate governance of the Company is set out on pages 19 to 34 under the section headed "Corporate Governance Report" of this annual report.

Auditors

The consolidated financial statements for the year ended 31 December 2019 have been audited by ZHONGHUI ANDA CPA Limited.

ZHONGHUI ANDA CPA Limited shall retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of ZHONGHUI ANDA CPA Limited as auditors of the Company is to be proposed at the forthcoming annual general meeting.

The consolidated financial statements for each of the two years ended 31 December 2017 and 2018 were audited by HLB Hodgson Impey Cheng Limited.

On behalf of the Board

Luo Huangshi

Chairman

Hong Kong, 23 February 2021

董事會報告

暫停辦理股份過戶登記手續

本公司將適時通知股份過戶登記手續，期間將不會登記股份過戶。為符合資格出席本公司將於股東週年大會及在會上投票，所有過戶文件連同相關股票須送達本公司於香港之股份過戶登記分處卓佳證券登記有限公司辦理股份過戶登記手續，地址為香港皇后大道東183號合和中心22樓。本公司將適時進一步刊發公告暫停辦理股東過戶登記手續。

企業管治

本公司企業管治的報告載於本年報第19至34頁「企業管治報告」一節。

核數師

截至2019年12月31日止年度的綜合財務報表已由中匯安達會計師事務所有限公司審計。

中匯安達會計師事務所有限公司將告退，惟彼符合資格並願接受續聘。於應屆股東週年大會上將提呈一項決議案，以續聘中匯安達會計師事務所有限公司擔任本公司之核數師。

截至2017年及2018年12月31日止兩個年度的綜合財務報表均由國衛會計師事務所有限公司審計。

承董事會命

主席

駱皇世

香港，2021年2月23日

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF
CHINA TRUSTFUL GROUP LIMITED**
(Incorporated in Bermuda with limited liability)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of China Trustful Group Limited (the “**Company**”) and its subsidiaries (collectively referred to as “**the Group**”) set out on pages 57 to 123, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

We do not express an opinion on the consolidated financial statements of the Group and whether the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of Hong Kong Companies Ordinance. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

致中國之信集團有限公司
股東的
獨立核數師報告
(於百慕達註冊成立的有限公司)

不發表意見

吾等已獲委聘審計列載於第57至123頁中國之信集團有限公司(「**貴公司**」)及其附屬公司(統稱為「**貴集團**」)的綜合財務報表，此等綜合財務報表中包括於2019年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

吾等不就 貴集團之綜合財務報表以及綜合財務報表是否已按照《香港公司條例》的披露規定妥為編製發表任何意見。由於吾等報告中不發表意見之基準內所述事項的重要性，吾等並未能夠取得充足適當審計憑據以就該等綜合財務報表發表之審計意見提供基準。

BASIS FOR DISCLAIMER OF OPINION

1. Limited accounting books and records of the Group

Due to the insufficiency of supporting documentation and explanations for accounting books and records in respect of the Group for the years ended 31 December 2019 and 2018, we were unable to carry out audit procedures to satisfy ourselves as to whether the following income and expenses for the years ended 31 December 2019 and 2018 and the assets and liabilities as at those dates, and the segment information and other related disclosure notes in relation to the Group, as included in the consolidated financial statements of the Group, have been accurately recorded and properly accounted for in the consolidated financial statements:

不發表意見之基準

1. 貴集團之有限會計賬簿及記錄

由於有關 貴集團截至2019年及2018年12月31日止年度之會計賬簿及記錄之證明文件及解釋不充足，吾等未能執行審計程序以令吾等信納下列截至2019年及2018年12月31日止年度之收入及開支及於該等日期之資產及負債，以及分部資料及其他與 貴集團有關之相關披露附註（貴集團綜合財務報表所載者）是否已於綜合財務報表準確記錄及妥為入賬：

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
<i>Income and expenses for the years ended 31 December:</i> 截至12月31日止年度收入及開支：			
<i>Continuing operations</i> 持續經營業務			
Revenue	收入	118,039	215,696
Cost of sales	銷售成本	(105,310)	(139,756)
Gross profit	毛利	12,729	75,940
Interest revenue	利息收入	87	1,705
Other incomes	其他收益	2,040	1,869
Selling and distribution expenses	銷售及分銷開支	(394)	(1,112)
Administrative expenses	行政開支	(21,915)	(37,966)
Other expenses	其他開支	(78,770)	—
(Loss)/profit from operation	來自經營業務之(虧損)/溢利	(86,223)	40,436
Finance costs	融資成本	(81)	—
(Loss)/profit before tax	除稅前(虧損)/溢利	(86,304)	40,436
Income tax expenses	所得稅開支	(1,885)	(6,960)
(Loss)/profit for the year from continuing operations	來自持續經營業務之年內(虧損)/溢利	(88,189)	33,476
Discontinued operation	已終止經營業務		
Loss for the year from discontinued operation	來自已終止經營業務之年內虧損	—	(4,620)
(Loss)/profit for the year	年內(虧損)/溢利	(88,189)	28,856

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Other comprehensive income/(loss) for the year (after tax):	年內其他全面收益／(虧損)(除稅後)：		
Item that may be reclassified to profit or loss:	其後可能重新分類至損益之項目：		
— Exchange differences on translating foreign operations	— 換算海外業務產生之匯兌差額	1,202	(33,468)
Total comprehensive loss for the year	年內全面虧損總額	(86,987)	(4,612)
(Loss)/profit for the year attributable to:	年內應佔(虧損)／溢利：		
Owners of the Company	本公司擁有人		
— Continuing operations	— 持續經營業務	(87,977)	26,890
— Discontinued operation	— 已終止經營業務	—	(4,355)
		(87,977)	22,535
Non-controlling interests	非控股權益		
— Continuing operations	— 持續經營業務	(212)	6,321
		(88,189)	28,856
Total comprehensive loss for the year attributable to:	年內應佔全面虧損總額：		
Owners of the Company	本公司擁有人		
— Continuing operations	— 持續經營業務	(86,775)	(4,405)
— Discontinued operation	— 已終止經營業務	—	(4,355)
		(86,775)	(8,760)
Non-controlling interests	非控股權益		
— Continuing operations	— 持續經營業務	(212)	4,148
		(86,987)	(4,612)

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Assets and liabilities as at 31 December:	於12月31日之資產及負債：		
Non-current assets	非流動資產		
Intangible assets	無形資產	6,690	7,621
Property, plant and equipment	物業、廠房及設備	71,993	96,220
Interest in leasehold land	租賃土地權益	—	19,419
Right-of-use assets	使用權資產	18,720	—
Deferred tax assets	遞延稅項資產	1,599	1,599
Prepayment for property, plant and equipment	物業、廠房及設備之預付款項	9,600	9,600
		108,602	134,459
Current assets	流動資產		
Inventories	存貨	40,719	71,645
Trade receivables	貿易應收款項	200,947	183,787
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	290,650	269,116
Amount due from a related company	應收一間關連公司款項	—	117
Bank and cash balances	銀行及現金結餘	853	51,814
		533,169	576,479
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	43,113	20,600
Contract liabilities	合約負債	—	1,822
Amounts due to non-controlling interests	應付非控股權益款項	—	107
Current tax liabilities	即期稅項負債	16,127	19,855
		59,240	42,384
Net current assets	流動資產淨額	473,929	534,095
Net assets	資產淨額	582,531	668,554

2. Commitments and contingent liabilities

No sufficient evidence has been provided to satisfy ourselves as to the existence and completeness of the disclosures of commitments and contingent liabilities as at 31 December 2019 and 2018.

3. Related party transactions and disclosures

No sufficient evidence has been provided to satisfy ourselves as to the existence, accuracy and completeness of the disclosures of the related party transactions for the years ended 31 December 2019 and 2018 and balances as at 31 December 2019 and 2018 as required by Hong Kong Accounting Standard 24 (Revised) "Related Party Disclosures".

4. Consolidated statement of changes in equity

Except for share capital and share premium, no sufficient evidence has been provided to satisfy ourselves as to the movements and balances of reserves as included in the consolidated statement of changes in equity for the two years ended 31 December 2019 and 2018.

5. Consolidated statement of cash flows

No sufficient evidence has been provided to satisfy ourselves as to the cash flows as included in the consolidated statement of cash flows for the two years ended 31 December 2019 and 2018.

6. Other disclosures in the consolidated financial statements

No sufficient evidence has been provided to satisfy ourselves as to the accuracy and completeness of the disclosures in relation to the financial risk management, directors' and employees' emoluments, (loss)/earnings per share, subsidiaries and operating leases commitments as disclosed in notes 6, 13, 15, 26 and 27.

Any adjustments to the figures as described from points 1 to 6 above might have a significant consequential effect on the Group's financial performance and cash flows for the two years ended 31 December 2019 and 2018 and the financial position of the Group as at 31 December 2019 and 2018, and the related disclosures thereof in the consolidated financial statements.

2. 承擔及或然負債

吾等並無獲提供充分證據，令吾等信納 貴集團於2019年及2018年12月31日披露之承擔及或然負債的存在性及完整性。

3. 關連方交易及披露

吾等並無獲提供充分證據，令吾等信納，根據香港會計準則第24號(經修訂)「關連方披露」之規定所披露截至2019年及2018年12月31日止年度之關連方交易及於此等日期之結餘之存在性、準確性及完整性。

4. 綜合權益變動表

除股本及股份溢價外，吾等並無獲提供充分證據，令吾等信納，截至2019年及2018年12月31日止兩個年度綜合權益變動表所載儲備的變動及餘額。

5. 綜合現金流量表

吾等並無獲提供充分證據，令吾等信納，截至2019年及2018年12月31日止兩個年度的綜合現金流量表所載現金流量。

6. 綜合財務報表中的其他披露

吾等並無獲提供充分證據，令吾等信納，有關附註6、13、15、26及27所披露之金融風險管理、董事及僱員酬金、每股(虧損)/盈利、附屬公司、經營租賃承擔之披露的準確性及完整性。

上文第1至6點所述數據的任何調整均可能對 貴集團截至2019年及2018年12月31日止兩個年度的財務業績及現金流量以及 貴集團於2019年及2018年12月31日的財務狀況，以及綜合財務報表中有關披露產生重大後續影響。

7. Material uncertainty relating to the going concern basis

We draw attention to note 2 to the consolidated financial statements which mentions that the Group incurred a loss of HK\$104,589,000 and a net cash outflow from operating activities of approximately HK\$78,953,000 for the year ended 31 December 2019 and events after the reporting period mentioned in note 28. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. The consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the successful outcome that restructuring plans to improve its financial position, to provide liquidity and cash flows. The consolidated financial statements do not include any adjustments that would result from the failure to complete restructuring plans to improve its financial position, to provide liquidity and cash flows. We consider that the material uncertainty has been adequately disclosed in the consolidated financial statements. However, in view of the extent of the uncertainty relating to the successful completion of restructuring plans to improve its financial position, to provide liquidity and cash flows, we disclaim our opinion in respect of the material uncertainty relating to the going concern basis.

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

7. 有關持續經營基準的重大不確定性

請垂注綜合財務報表附註2，當中提及貴集團於截至2019年12月31日止年度錄得虧損約104,589,000港元、經營活動現金流出淨額78,953,000港元及附註28提及的報告期後事項。該等狀況顯示存在重大不確定性，可能對貴集團之持續經營能力產生重大疑問。綜合財務報表乃按可持續經營基準編製，其有效性取決於為提供流動資金及現金流量以改善財務狀況之重組方案之成功結果。綜合財務報表並不包括未能落實為提供流動資金及現金流量以改善財務狀況之重組方案所導致的任何調整。吾等認為，重大不確定性已於綜合財務報表充分披露。然而，鑒於為提供流動資金及現金流量以改善財務狀況之重組方案之成功完成之不確定性，吾等不就有關持續經營基準之重大不確定性發表意見。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會（「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披露規定編製綜合財務報表以作出真實而中肯的反映，並落實董事認為必須之內部控制，以使編製綜合財務報表不存在由於欺詐或錯誤而導致的重大失實陳述。

編製綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

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.

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

Yeung Hong Chun

Audit Engagement Director

Practising Certificate Number P07374

Hong Kong, 23 February 2021

核數師就審計綜合財務報表承擔的責任

吾等之責任為根據香港會計師公會所頒佈之香港審計準則就 貴集團之綜合財務報表進行審計，並發出核數師報告。然而，由於吾等之報告中「不發表意見之基準」所述之事宜，吾等未能取得足夠合適之審計憑證，為此等綜合財務報表之審計意見提供基準。

根據香港會計師公會頒佈的專業會計師道德守則（「守則」），吾等獨立於 貴集團，並已履行守則中的其他道德責任。

中匯安達會計師事務所有限公司

執業會計師

楊匡俊

審計項目董事

執業證書號碼 P07374

香港，2021年2月23日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2019

綜合損益及其他全面 收益表

截至2019年12月31日止年度

		Notes 附註	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Continuing operations	持續經營業務			
Revenue	收入	7	118,039	215,696
Cost of sales	銷售成本		(105,310)	(139,756)
Gross profit	毛利		12,729	75,940
Interest revenue	利息收入	8	88	1,960
Other incomes	其他收益	9	2,040	2,217
Selling and distribution expenses	銷售及分銷開支		(394)	(2,057)
Administrative expenses	行政開支		(38,039)	(55,549)
Other expenses	其他開支		(78,770)	—
(Loss)/profit from operation	來自經營業務之 (虧損)/溢利		(102,346)	22,511
Finance costs	融資成本	10	(358)	(1,915)
(Loss)/profit before tax	除稅前(虧損)/溢利		(102,704)	20,596
Income tax expenses	所得稅開支	11	(1,885)	(6,960)
(Loss)/profit for the year from continuing operations	來自持續經營業務之 年內(虧損)/溢利		(104,589)	13,636
Discontinued operation	已終止經營業務			
Loss for the year from discontinued operation	來自已終止經營業務之 年內虧損		—	(4,355)
(Loss)/profit for the year	年內(虧損)/溢利	12	(104,589)	9,281
Other comprehensive income/(loss) for the year (after tax):	年內其他全面收益/(虧損) (除稅後):			
Item that may be reclassified to profit or loss:	其後可能重新分類至 損益之項目:			
— Exchange differences on translating foreign operations	— 換算海外業務產生之 匯兌差額		1,202	(33,468)
Total comprehensive loss for the year	年內全面虧損總額		(103,387)	(24,187)

	Notes 附註	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
(Loss)/profit for the year attributable to:	年內應佔(虧損)/溢利：		
Owners of the Company	本公司擁有人		
— Continuing operations	— 持續經營業務	(104,377)	7,315
— Discontinued operation	— 已終止經營業務	—	(4,355)
		(104,377)	2,960
Non-controlling interests	非控股權益		
— Continuing operations	— 持續經營業務	(212)	6,321
		(104,589)	9,281
Total comprehensive loss for the year attributable to:	年內應佔全面虧損總額：		
Owners of the Company	本公司擁有人		
— Continuing operations	— 持續經營業務	(103,175)	(23,980)
— Discontinued operation	— 已終止經營業務	—	(4,355)
		(103,175)	(28,335)
Non-controlling interests	非控股權益		
— Continuing operations	— 持續經營業務	(212)	4,148
		(103,387)	(24,187)
(Loss)/earnings per share (HK\$ cents)	每股(虧損)/盈利(港仙)		
Continuing and discontinued operations	持續及已終止經營業務	15	
— Basic	— 基本	(3.81)	0.12
— Diluted	— 攤薄	(3.81)	0.12
Continuing operations	持續經營業務		
— Basic	— 基本	(3.81)	0.30
— Diluted	— 攤薄	(3.81)	0.29
Discontinued operation	已終止經營業務		
— Basic	— 基本	N/A 不適用	(0.18)
— Diluted	— 攤薄	N/A 不適用	(0.17)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the year ended 31 December 2019

綜合財務狀況表

截至2019年12月31日止年度

			2019	2018
		<i>Notes</i>	2019年	2018年
		<i>附註</i>	HK\$'000	HK\$'000
			千港元	千港元
Non-current assets	非流動資產			
Intangible assets	無形資產	16	6,690	7,621
Property, plant and equipment	物業、廠房及設備	17	74,916	100,170
Interest in leasehold land	租賃土地權益		—	19,419
Right-of-use assets	使用權資產	18	20,564	—
Deferred tax assets	遞延稅項資產	19	1,599	1,599
Prepayment for property, plant and equipment	物業、廠房及設備之預付款項		9,600	9,600
			113,369	138,409
Current assets	流動資產			
Inventories	存貨		40,719	71,645
Trade receivables	貿易應收款項	20	200,947	183,787
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		292,352	271,485
Amount due from a related company	應收一間關連公司款項	21	—	117
Bank and cash balances	銀行及現金結餘		938	56,683
			534,956	583,717
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	22	57,146	21,697
Contract liabilities	合約負債		—	1,822
Amount due to a director	應付一名董事款項	21	—	30,000
Amounts due to non-controlling interests	應付非控股權益款項	21	—	122
Current tax liabilities	即期稅項負債		16,127	19,855
			73,273	73,496
Net current assets	流動資產淨額		461,683	510,221
Net assets	資產淨額		575,052	648,630

			2019	2018
		<i>Notes</i>	2019年	2018年
		<i>附註</i>	HK\$'000	HK\$'000
			千港元	千港元
Capital and reserves	資本及儲備			
Share capital	股本	23	60,724	53,508
Reserves	儲備	24	514,540	584,218
Equity attributable to owners of the Company	本公司擁有人應佔權益		575,264	637,726
Non-controlling interests	非控股權益		(212)	10,904
Total equity	權益總額		575,052	648,630

The consolidated financial statements on pages 57 to 123 were approved and authorised for issue by Board of directors on 23 February 2021 and are signed on behalf of by:

第57至123頁的綜合財務報表於2021年2月23日獲董事會批准及授權刊發，並由下列董事代表簽署：

Luo Huangshi

駱皇世

Director

董事

Tao Wah Wai Calvin

陶樺瑋

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2019

綜合權益變動表

截至2019年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔												
		Share capital	Share premium	Capital reserve	Merger reserve	Share based-payment reserve	Translation reserve	Capital contribution	Convertible bonds reserve	Statutory general reserve	Retained profits/(loss) (Accumulated)	Non-controlling interests	Total equity	
		股本	股份溢價	資本儲備	合併儲備	以股份為基礎之付款儲備	換算儲備	注資儲備	債券可換股儲備	一般法定儲備	溢利/虧損(累計)	非控股權益	權益總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
			(Note a) (附註a)	(Note b) (附註b)	(Note c) (附註c)	(Note d) (附註d)	(Note e) (附註e)	(Note f) (附註f)	(Note g) (附註g)	(Note h) (附註h)				
At 1 January 2018	於2018年1月1日	43,024	439,575	155	1,033	2,565	8,273	12,144	9,842	–	86,938	603,549	49,133	652,682
Impact on initial application of HKFRS 9	首次應用香港財務報告準則第9號之影響	–	–	–	–	–	–	–	–	–	15	15	–	15
At 1 January 2018 (Restated)	於2018年1月1日 (經重列)	43,024	439,575	155	1,033	2,565	8,273	12,144	9,842	–	86,953	603,564	49,133	652,697
Total comprehensive (loss)/income for the year	年內全面(虧損)/收入總額	–	–	–	–	–	(31,295)	–	–	–	2,960	(28,335)	4,148	(24,187)
Exercise of share options	行使購股權	750	10,590	–	–	(2,565)	–	–	–	–	–	8,775	–	8,775
Disposal of subsidiaries	出售附屬公司	–	–	(155)	(1,033)	–	–	–	–	–	1,188	–	–	–
Conversion of convertible bonds	轉換可換股債券	9,734	53,970	–	–	–	–	–	(10,652)	–	–	53,052	–	53,052
Release of deferred tax upon conversion of convertible bonds	因轉換可換股債券而解除遞延稅項	–	–	–	–	–	–	–	810	–	–	810	–	810
Dividend paid to non-controlling interests	已付予非控股權益的股息	–	–	–	–	–	–	–	–	–	–	(42,515)	–	(42,515)
Transfer to statutory general reserve	轉撥至法定一般儲備	–	–	–	–	–	–	–	–	5,693	(5,693)	–	–	–
Acquisition of additional interest in a subsidiary	收購附屬公司之額外權益	–	–	–	–	–	–	–	–	–	(140)	(140)	138	(2)
At 31 December 2018	於2018年12月31日	53,508	504,135	–	–	–	(23,022)	12,144	–	5,693	85,268	637,726	10,904	648,630
At 1 January 2019	於2019年1月1日	53,508	504,135	–	–	–	(23,022)	12,144	–	5,693	85,268	637,726	10,904	648,630
Total comprehensive income/(loss) for the year	年內全面收入/(虧損)總額	–	–	–	–	–	1,202	–	–	–	(104,377)	(103,175)	(212)	(103,387)
Disposal of subsidiaries	出售附屬公司	–	–	–	–	–	–	–	–	(5,693)	–	(5,693)	(10,904)	(16,597)
Issue of shares on placement	配售時發行股份	7,216	39,190	–	–	–	–	–	–	–	–	46,406	–	46,406
At 31 December 2019	於2019年12月31日	60,724	543,325	–	–	–	(21,820)	12,144	–	–	(19,109)	575,264	(212)	575,052

Notes:

- (a) Under the Companies Act 1981 of Bermuda (as amended), the share premium of the Company can be used in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.
- (b) Capital reserve arose from acquisition of additional interests in subsidiaries from non-controlling interests. It represents the difference between the consideration paid and the net assets of the relevant companies shared by non-controlling interests.
- (c) To rationalise the structure of the Group in preparation for the listing of the Company's shares, the Group undergone a group restructuring which became effective on 20 December 2010 (the "Reorganisation"). The financial information of the Group has been prepared as if the group structure intended under the Reorganisation had always been exist. In connection to the Reorganisation, merger reserve arose mainly in respect of the followings:
- (i) On 16 June 2010 and 20 June 2010 respectively, the Group's subsidiary, Powerwell Pacific Limited ("Powerwell Pacific"), issued 752 new shares of United States Dollar ("USD") 1 each to the founding shareholders of the Group at the consideration of USD1 each and issued 44 new shares of USD1 each, representing 5.5% of the enlarged share capital of Powerwell Pacific, to a party who was then a non-controlling shareholder of Powerwell Pacific at a consideration of HK\$1,027,000. These have resulted in an increase in equity of the Group by HK\$1,033,000 which was included in merger reserve; and
- (ii) The difference between the nominal value of the aggregate share capital of subsidiaries acquired pursuant to the Reorganisation over the nominal value of the shares of the Company issued in exchange for the subsidiaries.

附註：

- (a) 根據百慕達1981年公司法(經修訂)，本公司之股份溢價可作繳付將發行予本公司股東之尚未發行股份，並列為已繳足紅股。
- (b) 資本儲備源自收購非控股權益於附屬公司的額外權益，指所付代價與非控股權益佔相關公司淨資產之間的差額。
- (c) 為理順本集團的結構以準備本公司股份上市，本集團於2010年12月20日進行重組(「重組」)。本集團財務資料乃按猶如重組後集團結構一直存在而編製。就重組而言，合併儲備主要源自下列各項：
- (i) 分別於2010年6月16日及2010年6月20日，本集團的附屬公司Powerwell Pacific Limited (「Powerwell Pacific」)已按代價每股1美元(「美元」)向本集團創始股東發行752股每股面值1美元的新股份，以及向Powerwell Pacific當時的一名非控股股東發行44股每股面值1美元的新股份，佔Powerwell Pacific已擴大股本5.5%，代價為1,027,000港元。發行令本集團之權益增加1,033,000港元，金額已計入合併儲備；及
- (ii) 根據重組收購的附屬公司全部股本之面值超出本公司所發行用作交換附屬公司股份之股本面值之差額。

- (d) Share option reserve represents the fair value of services estimated to be received in exchange for the grant of the relevant share options over the relevant vesting periods, the total of which is based on the fair value of the share options at grant date. The amount for each period is determined by spreading the fair value of the share options over the relevant vesting period (if any) and is recognised as staff costs and related expenses with a corresponding increase in the share-based payment reserve.
- (e) Translation reserve represents exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Hong Kong dollar ("HK\$")) are recognised directly in other comprehensive income and accumulated in the translation reserve. Such exchange differences accumulated in the exchange reserve are reclassified to retained earnings on the disposal of the foreign operations.
- (f) Capital contribution reserve represents the contribution of inventories from shareholder to the Group.
- (g) Under Hong Kong Accounting Standard 32 Financial Instruments: Presentation, convertible bonds issued are split into their liability and equity components at initial recognition by recognising the liability component at its fair value which is determined using a market interest rate for similar non-convertible debts and attributing to the equity component the difference between the fair value of the goods received and the fair value of the liability component. The liability component is subsequently carried at amortised cost. The equity component is recognised in the convertible bonds reserve until the convertible bonds are either converted (in which case it is transferred to share premium) or redeemed (in which case it is released directly to retained earnings).
- (h) Statutory general reserve was established in accordance with the relevant rules of the People's Republic of China (the "PRC") and regulations and the article of association of respective companies of the Group. The PRC companies are required to transfer certain of their net profits, as determined under the approval by the Board to statutory general reserve.
- (d) 購股權儲備指因按有關歸屬期授出有關購股權而以交換形式估計將接獲之服務之公平值，其總額乃基於購股權於授出日期之公平值釐定。於各報告期之金額乃透過按有關歸屬期(如有)散佈購股權之公平值予以釐定，並確認為員工成本及相關費用，而相應增加計入以股份為基礎之付款儲備。
- (e) 換算儲備指有關本集團海外業務的資產淨值由其功能貨幣換算為本集團的呈列貨幣(即港元(「港元」))產生的匯兌差額，直接於其他全面收益中確認及於匯兌儲備中累計。該等於匯兌儲備累計的匯兌差額於出售海外業務時重新分類至保留盈利內。
- (f) 注資儲備指股東向本集團注入存貨。
- (g) 根據香港會計準則第32號金融工具：呈列，已發行可換股債券透過按其公平值(利用類似非可換股債項之市場利率釐定)確認負債部分，並將已收貨品公平值與負債部分公平值之間之差額計入權益部分，於初始確認時劃分為負債及權益部分。負債部分其後按攤銷成本列賬。權益部分於可換股債券儲備確認，直至可換股債券獲轉換(在此情況下轉移至股份溢價)或被贖回(在此情況下直接撥回至保留盈利)為止。
- (h) 法定一般儲備乃根據中華人民共和國(「中國」)的相關規則及規例以及本集團各相關公司的組織章程細則設立。中國公司須將董事會批准釐定的若干純利轉撥至法定一般儲備。

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2019

綜合現金流量表

截至2019年12月31日止年度

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Cash flows from operating activities	經營活動的現金流		
(Loss)/profit before tax	除稅前(虧損)/溢利		
– Continuing operations	– 持續經營業務	(102,704)	20,596
– Discontinued operation	– 已終止經營業務	–	(4,355)
Adjustment for:	就下列各項作出調整:		
Amortisation of intangible assets	無形資產攤銷	2,280	145
Amortisation of interest in leasehold land	租賃土地權益攤銷	–	480
Depreciation of property, plant and equipment	物業、廠房及設備折舊	25,254	14,410
Finance costs	融資成本	358	1,915
Impairment loss recognised in respect of trade receivables	就貿易應收款項而確認之減值虧損	–	11,087
Interest revenue	利息收入	(88)	(2,016)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	–	2,135
Written-off of property, plant and equipment	物業、廠房及設備撇銷	–	242
Others	其他	(19,774)	–
Operating (loss)/profit before working capital changes	營運資金變動前的經營(虧損)/溢利	(94,674)	44,639
Change in inventories	存貨變動	30,926	(41,835)
Change in trade and other receivables	貿易及其他應收款項變動	(38,027)	(40,236)
Change in amount due from a related company	應收一間關連公司款項變動	117	(117)
Change in amount due to a director	應付一名董事款項變動	–	9,018
Change in trade and other payables	貿易及其他應付款項變動	28,377	(100,767)
Change in contract liabilities	合約負債變動	(1,822)	1,822
Change in amounts due to non-controlling interests	應付非控股權益款項變動	(122)	10
Change in amounts due to related companies	應付關連公司款項變動	–	(7,242)
Cash used in operations	營運所用的現金	(75,225)	(134,708)
Tax paid	繳付所得稅	(3,728)	(28,011)
Net cash used in operating activities	經營活動所用的現金淨額	(78,953)	(162,719)

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Cash flows from investing activities	投資活動的現金流		
Purchase of intangible assets	購買無形資產	—	(8,036)
Purchase of property, plant and equipment	購買物業、廠房及設備	—	(31,535)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	—	984
Proceeds from disposal of financial assets through profit or loss	出售計入損益之金融資產所得款項	—	3,375
Prepayment for purchase of property, plant and equipment	購買物業、廠房及設備之預付款項	—	(9,600)
Net cash inflow on disposal of subsidiaries	出售附屬公司之現金流入淨額	—	1,020
Interest received	已收利息	88	2,016
Net cash generated from/(used in) investing activities	投資活動所得／(所用) 現金淨額	88	(41,776)
Cash flows from financing activities	融資活動的現金流		
Advance from a director	一名董事的墊款	—	30,000
Repayment to an ex-director	還款予一名前董事	(22,928)	—
Dividend paid to non-controlling interests	已付予非控股權益的股息	—	(42,515)
Proceeds from exercise of share options	行使購股權所得款項	—	8,775
Repayment to a shareholder	向一名股東還款	—	(5,438)
Repayment of secured loan	償還有抵押貸款	—	(15,000)
Issue of shares on placement	配售時發行股份	46,406	—
Interest paid	已付利息	—	(307)
Net cash generated from/(used in) financing activities	融資活動所得／(所用) 現金淨額	23,478	(24,485)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(55,387)	(228,980)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初的的現金及現金等價物	56,683	293,853
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動的影響	(358)	(8,190)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年末的的現金及現金等價物	938	56,683
Analysis of cash and cash equivalents	現金及現金等價物分析		
Bank and cash balances	銀行及現金結餘	938	56,683

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2019

綜合財務報表附註

截至2019年12月31日止年度

1. GENERAL INFORMATION

China Trustful Group Limited (the “**Company**”) was incorporated and registered as an exempted company with limited liability in Bermuda on 14 June 2010 and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (“**the Stock Exchange**”) on 26 January 2011. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda. The address of its principal place of business was Units 2610–2611, 26/F, China Merchants Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong during the year ended 31 December 2019. Subsequent to end of the reporting period, its principal place of business has been changed to Flat B, 12/F., 83 Queen’s Road East, Wanchai, Hong Kong on 15 January 2020 and Room 8, Flat C, 12/F., Por Mee Factory Building, 500 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong on 21 February 2020 respectively.

The principal activity of the Company is investment holding. The principal activities of the Company’s subsidiaries (together with the Company referred to as the “**Group**”) are the retail and wholesale of luxury brand silverware, silver utensils and luxury goods in the People’s Republic of China (the “**PRC**”) (the “**Silverware Business**”), and the research and development, manufacture and sale of rechargeable batteries, electric vehicles and related products and provision of related services (the “**Electric Vehicle Business**”) and provision of marketing and management services, sales and distribution of energy and petrochemical related products, including but not limited to, LNG and LPG products and licensing of petroleum gas stations (the “**Energy and Petrochemicals Business**”).

2. GOING CONCERN BASIS

The Group incurred a loss of approximately HK\$104,589,000 and a net cash outflow from operating activities of approximately HK\$78,953,000 for the year ended 31 December 2019 and events after the reporting period mentioned in note 28 to the consolidated financial statements. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

1. 一般資料

中國之信集團有限公司(「**本公司**」)於2010年6月14日在百慕達註冊成立為一間獲豁免有限公司，並且其股份自2011年1月26日起於香港聯合交易所有限公司(「**聯交所**」) GEM上市。本公司的註冊辦事處位於Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda。截至2019年12月31日止年度其主要營業地點之地址為香港干諾道中168-200號信德中心招商局大廈26層2610-2611室。於報告期末後，其主要營業地址於2020年1月15日及2020年2月21日分別變更為香港灣仔皇后大道東83號12層B室及香港九龍長沙灣青山道500號百美工廠大廈12層C座8室。

本公司的主要業務為投資控股。本公司附屬公司(連同本公司統稱「**本集團**」)的主要業務為於中華人民共和國(「**中國**」)零售及批發奢侈品牌銀器、銀質餐具及奢侈品(「**銀器業務**」)；研發、生產及銷售充電電池、電動汽車及相關產品及提供相關服務(「**電動汽車業務**」)；以及提供營銷及管理服務、銷售及分銷能源及石油化工相關產品，包括但不限於液化天然氣及液化石油氣產品，以及許可經營石油氣站(「**能源及石油化工業務**」)。

2. 可持續經營基準

截至2019年12月31日止年度，本集團錄得虧損約104,589,000港元及經營活動現金流出淨額約78,953,000港元以及本綜合財務報表附註28提及的報告期後事項，該等狀況顯示存在重大不明朗因素，可能對本集團繼續持續經營的能力構成重大疑問。因此，本集團可能無法於日常業務過程中變現其資產及解除其負債。

2. GOING CONCERN BASIS (Continued)

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the successful outcome that restructuring plans to improve its financial position, to provide liquidity and cash flows. The directors are therefore of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the consolidated financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) that are relevant to its operations and effective for its accounting year beginning on 1 January 2019. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's consolidated financial statements and amounts reported for the current year and prior years except as stated below.

The Group has adopted HKFRS 16 “Leases” from its mandatory adoption date of 1 January 2019. The Group has applied the simplified transition approach and has not restated comparative amounts for the 2018 reporting period. Right-of-use assets will be measured at the amount of the lease liability on adoption (adjusted for any prepaid or accrued lease expenses). The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the consolidated statement of financial position on 1 January 2019.

Under the simplified transition approach, the associated right-of-use assets were measured at the amount equal to the lease liabilities on adoption, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised as at 1 January 2019.

2. 可持續經營基準(續)

該等綜合財務報表乃按可持續經營基準編製，其有效性取決於為提供流動資金及現金流量以改善其財務狀況之重組方案之成功結果。因此，董事認為以持續經營為基礎編製綜合財務報表屬適當。倘本集團無法持續經營，則必須對綜合財務報表作出調整，以將本集團資產的價值調整至可收回金額，就可能產生之任何進一步負債作出撥備並重新分類非流動資產和負債分別作為流動資產和負債。

3. 採納新訂及經修訂香港財務報告準則

於本年度，本集團已採納香港會計師公會（「香港會計師公會」）頒佈並與其業務相關及於2019年1月1日開始之會計年度生效之所有新訂及經修訂香港財務報告準則（「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（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋。除以下所述外，採納該等新訂及經修訂香港財務報告準則不會導致本集團之會計政策、本集團綜合財務報表之呈列及本年度及過往年度之呈報金額出現重大變動。

本集團自其強制採納日期2019年1月1日起採納香港財務報告準則第16號「租賃」。本集團採用簡化過渡法且並無重列2018年呈報期間的可比較金額。使用權資產於採納時按租賃負債金額計量（根據任何預付或應計租賃開支調整）。因此，新租賃規則引致的重新分類及調整於2019年1月1日的綜合財務狀況表中確認。

根據簡化過渡法，相關使用權資產按相等於採納後租賃負債的金額計量，並按與於2019年1月1日確認的與租賃有關的任何預付或應計租賃付款金額進行調整。

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- reliance on previous assessments on whether leases are onerous;
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application; and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying HKAS 17 and HK(IFRIC) 4 “Determining whether an Arrangement contains a Lease”.

The Group has not applied the new and revised HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

4. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with HKFRSs, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange and by the Hong Kong Companies Ordinance.

These consolidated financial statements have been prepared under the historical cost convention.

3. 採納新訂及經修訂香港財務報告準則 (續)

首次應用香港財務報告準則第16號時，本集團使用該準則允許的下列可行權宜方法：

- 對擁有大致相似特徵的租賃組合採用單一貼現率；
- 依賴過往評估決定租賃是否屬繁重；
- 計量首次應用日期的使用權資產時剔除初始直接成本；及
- 倘合約包含延長或終止租賃的選擇權，則可事後釐定租賃年期。

本集團亦選擇不重新評估合約於首次應用日期是否屬於或包含租賃，相反，關於於過渡日期前訂立的合約，本集團依賴應用香港會計準則第17號及香港(國際財務報告詮釋委員會)第4號「釐定安排是否包含租賃」的評估。

本集團並未應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則。本集團已開始評估該等新訂及經修訂香港財務報告準則的影響，但未能指出該等新訂及經修訂香港財務報告準則是否會對其經營業績及財務狀況造成重大影響。

4. 主要會計政策

此等綜合財務報表乃根據香港財務報告準則、香港普遍採納的會計原則以及聯交所GEM證券上市規則及香港公司條例規定的適用披露事項而編製。

該等綜合財務報表乃按歷史成本法編製。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise their judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these consolidated financial statements are disclosed in note 5 to these consolidated financial statements.

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below.

Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

4. 主要會計政策(續)

編製符合香港財務報告準則的綜合財務報表須採用若干主要假設及估計。這亦需要董事於應用會計政策過程中行使其判斷。涉及關鍵判斷及對此等綜合財務報表有重大影響之假設及估計之範疇於此等綜合財務報表附註5中披露。

於編製此等綜合財務報表時應用之主要會計政策載列如下。

綜合賬目

綜合財務報表包括本公司及其附屬公司截至12月31日止之財務報表。附屬公司指本集團擁有控制權之實體。當本集團因參與實體業務而承擔可變動回報之風險或享有當中權利，並能對該實體行使權力以影響該等回報時，則本集團控制該實體。當本集團擁有的現有權利，賦予其指導相關活動(即顯著影響該實體回報的活動)之現有權力時，本集團對實體擁有權力。

於評估控制權時，本集團會考慮其潛在投票權以及其他人士持有之潛在投票權，以釐定其是否擁有控制權。僅在持有人能實際行使潛在投票權之情況下，方會考慮其權利。

附屬公司在控制權轉移至本集團之日起綜合入賬。附屬公司於控制權終止當日起停止綜合入賬。

致使控制權喪失之出售一間附屬公司之收益或虧損為以下兩者之間的差額：(i)出售代價公平值加於該附屬公司保留之任何投資之公平值，及(ii)本公司應佔該附屬公司之資產淨值加任何有關該附屬公司之餘下商譽以及任何有關累計外幣換算儲備。

集團內公司間之交易、結餘及未變現溢利予以對銷。除非交易提供所轉讓資產減值之憑證，否則未變現虧損亦予以對銷。附屬公司之會計政策已按需要作出改變，以確保與本集團採用之政策一致。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Consolidation (Continued)

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

In a business combination achieved in stages, the previously held equity interest in subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the cost of acquisition to calculate the goodwill.

If the changes in the value of the previously held equity interest in the subsidiary were recognised in other comprehensive income (for example, equity investment at fair value through other comprehensive income), the amount that was recognised in other comprehensive income is recognised on the same basis as would be required if the previously held equity interest were disposed of.

4. 主要會計政策(續)

綜合賬目(續)

非控股權益指並非直接或間接歸屬於本公司之附屬公司權益。非控股權益於綜合財務狀況報表及綜合權益變動表之權益項目中呈列。於綜合損益及其他全面收益表內，非控股權益呈列為年內損益及全面收益總額在非控股股東與本公司擁有人之間之分配。

損益及其他全面收益之各部分歸屬於本公司擁有人及非控股股東，即使此舉會導致非控股權益產生虧絀結餘。

業務合併及商譽

於業務合併中所收購附屬公司按收購法入賬。收購成本按所付出資產、所發行權益工具、所產生負債及或然代價於收購日期之公平值計量。與收購相關之成本於發生成本及接獲服務期間確認為支出。於收購中附屬公司之可識別資產及負債，均按其於收購日期之公平值計量。

倘收購成本超出本公司應佔附屬公司之可識別資產及負債之公平淨值，則差額將以商譽列賬。倘本公司應佔可識別資產及負債之公平淨值超出其收購成本，則有關差額將於綜合損益中確認為本公司應佔議價購買收益。

對於分段進行之業務合併而言，先前於附屬公司持有之股權乃按收購日期之公平值重新計量，而由此產生之收益或虧損於綜合損益確認。將公平值加入至收購成本以計算商譽。

倘先前於附屬公司所持股權之價值變動已於其他全面收益(例如按公平值計入其他全面收益之股權投資)內確認，則已於其他全面收益確認之金額乃按在先前持有之股權出售時原應規定之相同基準確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combination and goodwill (Continued)

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in Hong Kong Dollars (HK\$), which is the Company's functional and presentation currency.

(b) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

4. 主要會計政策(續)

業務合併及商譽(續)

商譽每年進行減值測試，或當事件或情況變動顯示可能出現減值時則更頻繁地進行減值測試。商譽乃按成本減累計減值虧損計量。商譽減值虧損之計量方法與下文會計政策所述其他資產之計量方法相同。商譽之減值虧損於綜合損益內確認且不會於其後撥回。就減值測試而言，商譽會被分配至預期自收購之協同效應中獲益之現金產生單位。

於附屬公司之非控股權益，初始按非控股股東於收購當日按股權比例應佔附屬公司之可識別資產及負債之公平淨值計量。

外幣換算

(a) 功能及呈列貨幣

本集團各實體財務報表所列項目，均以該實體經營所在主要經濟環境所使用之貨幣（「功能貨幣」）計量。綜合財務報表以港元（港元）呈列，其亦為本公司之功能及呈列貨幣。

(b) 各實體財務報表之交易及結餘

外幣交易於初始確認時按交易日期之當前匯率換算為功能貨幣。以外幣計值之貨幣資產及負債均按各報告期末之匯率換算。此換算政策引致之收益及虧損於損益內確認。

按公平值以外幣計量之非貨幣項目採用釐定公平值日期之匯率換算。

當非貨幣項目之收益或虧損於其他全面收益確認時，任何收益或虧損之匯兌部分將於其他全面收益確認。倘非貨幣項目之收益或虧損於損益內確認，該收益或虧損之任何匯兌部分於損益內確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currency translation (Continued)

(c) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- (i) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- (iii) All resulting exchange differences are recognised in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

4. 主要會計政策(續)

外幣換算(續)

(c) 綜合賬目之換算

所有功能貨幣有別於本公司呈列貨幣之本集團實體之業績及財務狀況均按以下方式換算為本公司之呈列貨幣：

- (i) 每份呈報之財務狀況表之資產及負債按該財務狀況表日期之收市匯率換算；
- (ii) 收入及支出乃按平均匯率換算(除非該平均匯率並非交易日期當前匯率之累積影響之合理近似值，在該情況下，收入及支出按交易日期之匯率換算)；及
- (iii) 一切因此而產生之匯兌差額均在外幣匯兌儲備內確認。

於綜合賬目時，換算於海外實體的投資淨額及換算借款產生之匯兌差額均於外幣匯兌儲備確認。於出售海外業務時，有關匯兌差額於綜合損益確認為出售之部分收益或虧損。

因收購海外實體產生之商譽及公平值調整乃作為該海外實體之資產及負債處理，並按收市匯率換算。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment

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

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

Depreciation of plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Buildings	5%
Leasehold improvements	5%–33%
Furniture, fixtures and equipment	20%
Plant and machinery	5%–20%
Motor vehicles	20%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

Construction in progress represents buildings under construction and plant and machinery pending installation, and is stated at cost less impairment losses. Depreciation begins when the relevant assets are available for use.

The gain or loss on disposal of plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

4. 主要會計政策(續)

物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及減值虧損列賬。

其後成本僅在與該項目有關之未來經濟利益有可能流入本集團，而該項目之成本能可靠計量時，方會計入資產之賬面值或確認為獨立資產(如適用)。所有其他維修及保養費用於產生期間於損益內確認。

廠房及設備以直線法按足以撇銷其成本減剩餘價值之比率，計算其於估計可使用年期之折舊。主要年度比率載列如下：

樓宇	5%
租賃裝修	5%–33%
傢俬、裝置及設備	20%
廠房及機器	5%–20%
汽車	20%

剩餘價值、可使用年期及折舊方法於各報告期末檢討並於適當情況下作出調整。

在建工程指在建樓宇及尚待安裝的機器及機械，按成本減減值虧損列賬。相關資產於可供使用時開始計算折舊。

出售廠房及設備之收益或虧損乃銷售所得款項淨額及有關資產的賬面值之間的差額，並於損益內確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases

The Group as lessee

Policy applicable from 1 January 2019

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal annual rates are as follows:

— Buildings	1–3 years
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Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US\$5,000.

4. 主要會計政策(續)

租賃

本集團作為承租人

自2019年1月1日起適用之政策

租賃於租賃資產可供本集團使用時確認為使用權資產及相應租賃負債。使用權資產乃按成本減累計折舊及減值虧損列賬。使用權資產乃按資產使用年期與租賃期二者中較短者以直線法按撇銷其成本的比率計算折舊。主要年度比率載列如下：

— 樓宇	1–3年
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使用權資產乃按成本(包括初始計量租賃負債金額、預付租賃款項、初始直接成本及恢復成本)計量。租賃負債包括使用租賃內所隱含之利率(倘有關利率可予確定，否則以本集團的增量借款利率)折現之租賃付款的現值淨額。每項租賃付款在負債與融資成本之間分配。融資成本於租期內在損益內扣除，以制定每個期間租賃負債結餘之固定利率。

與短期租賃相關的付款及低價值資產租賃於租期內以直線法在損益內確認為支出。短期租賃為初始租期為12個月或以下的租賃。低價值資產為價值低於5,000美元的資產。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as lessee (Continued)

Policy applicable before 1 January 2019

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

Intangible assets (other than goodwill)

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

— Licenses	10 years
— Software	3 years

Both the period and method of amortisation are reviewed annually.

Discontinued operations

A discontinued operation is a component of the Group, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale. It also occurs when the operation is abandoned.

4. 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

於2019年1月1日之前適用之政策

資產擁有權之所有風險及回報未實質上轉移至本集團之租賃，入賬列為經營租賃。租賃付款(經扣除從出租人收取之任何優惠)乃以直線法按租期確認為開支。

無形資產(商譽除外)

本集團收購之無形資產按成本減累計攤銷(倘估計可使用年期有限)及減值虧損列賬。

具有有限可使用年期的無形資產攤銷，以直線法於資產的預計可使用年期內自損益扣除。下列具有有限可使用年期的無形資產，從可使用日起開始攤銷，其預計可使用年期如下：

— 許可	10年
— 軟件	3年

攤銷期間及方法每年予以檢討。

已終止經營業務

已終止經營業務為本集團業務之組成部分，其營運及現金流量可與本集團其他業務清楚區分，其為獨立的主要業務線或營運地區，或為出售獨立之主要業務線或營運地區之單項合作計劃之一部分，或純粹為轉售而收購之附屬公司。

分類為已終止經營業務發生於出售時或於該業務符合分類為持有待售之準則時。其亦於放棄經營業務時發生。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Discontinued operations (Continued)

When an operation is classified as discontinued, a single amount is presented in the statement of profit or loss and other comprehensive income, which comprises:

- The post-tax profit or loss of the discontinued operation; and
- The post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group constituting the discontinued operation.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

4. 主要會計政策(續)

已終止經營業務(續)

當一項經營業務劃分為已終止經營業務時，會於損益及其他全面收益表內呈列單一金額，包括：

- 已終止經營業務之除稅後損益；及
- 計量公平值減銷售成本或於出售時計算構成已終止經營業務之資產或出售組別所確認除稅後收益或虧損。

存貨

存貨乃按成本值與可變現淨值兩者中較低者列賬。成本乃使用加權平均法基準釐定。成品及在製品的成本，包括原材料、直接人工、所有生產經常開支的應佔部份及分包費用(如適用)。可變現淨值乃於日常業務過程中的預期售價減完成之估計成本及估計銷售所需成本計算。

確認及終止確認金融工具

金融資產及金融負債乃於本集團成為有關工具合約條文的訂約方時於財務狀況表內確認。

金融資產於以下情況下終止確認：收取資產現金流量之合約權利屆滿；本集團轉讓資產擁有權之絕大部分風險及回報；或本集團既無轉讓亦不保留資產擁有權之絕大部分風險及回報，惟不保留資產之控制權。於終止確認一項金融資產時，該資產之賬面值與已收代價總和之間的差額於損益內確認。

當有關合約內指定之義務獲解除、取消或屆滿時，終止確認金融負債。終止確認的金融負債之賬面值與已付代價之間的差額於損益內確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets of the Group are classified as financial assets at amortised cost.

Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions:

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

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument (“lifetime expected credit losses”) for trade receivables, or if the credit risk on that financial instrument has increased significantly since initial recognition.

4. 主要會計政策(續)

金融資產

倘資產買賣乃根據條款規定須按照所涉及的市場設立之時間框架內交付資產的合約進行，以及初始按公平值加直接產生之交易成本確認，惟按公平值計入損益之投資除外，金融資產按交易日基準確認及終止確認。收購按公平值計入損益之投資直接應佔的交易成本即時於損益內確認。

本集團之金融資產被分類為按攤銷成本列賬的金融資產。

倘同時符合下列兩項條件，則金融資產(包括貿易及其他應收款項)歸至此類別：

- 資產於目的為持有資產以收取合約現金流量之業務模式內所持有；及
- 資產的合約條款於指定日期產生的現金流量純粹為支付本金及未償還本金的利息。

有關資產其後使用實際利率法按攤銷成本減預期信貸虧損之虧損撥備計量。

預期信貸虧損之虧損撥備

本集團就按攤銷成本計量之金融資產之預期信貸虧損確認虧損撥備。預期信貸虧損為加權平均信貸虧損，並以發生相關違約風險之金額作為加權數值。

於各報告期末，本集團就貿易應收款項按相當於所有可能發生違約事件之預期信貸虧損除以該金融工具之預計年期之金額(「使用年期預期信貸虧損」)(或倘金融工具之信貸風險自初始確認以來大幅增加)，計量金融工具之虧損撥備。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Loss allowances for expected credit losses (Continued)

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

4. 主要會計政策(續)

預期信貸虧損之虧損撥備(續)

倘於報告期末，金融工具(貿易應收款項除外)之信貸風險自初始確認以來並無大幅增加，本集團使用年期預期信貸虧損的比例金額(相當於該金融工具於報告期間後十二個月內可能發生的違約事件所導致之預期信貸虧損)計量該金融工具之虧損撥備。

預期信貸虧損金額或為調整報告期末虧損撥備至所需金額所作撥回金額乃於損益確認為減值收益或減值虧損。

現金及現金等價物

就現金流量表而言，現金及現金等價物指銀行及手頭現金、存於銀行及其他金融機構之活期存款，及可隨時轉換為已知數額現金且並無重大價值變動風險之短期高度流通投資。須按要求償還及為本集團現金管理組成部分之銀行透支亦計入現金及現金等價物。

金融負債及權益工具

金融負債及權益工具乃根據所訂立合約安排之性質及根據香港財務報告準則對金融負債及權益工具之定義而分類。權益工具為證明本集團扣除所有負債後於資產剩餘權益之任何合約。下文載列就特定金融負債及權益工具採納之會計政策。

借款

借款按其公平值扣除所產生交易成本後初始確認，其後採用實際利率法按攤銷成本計量。

除非本集團有權無條件將負債結算期限延長至報告期間後最少十二個月，否則借款分類為流動負債。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

4. 主要會計政策(續)

貿易及其他應付款項

貿易及其他應付款項初始按公平值確認，其後則採用實際利率法按攤銷成本計量，惟如貼現影響並不重大，則以成本列賬。

權益工具

本公司發行之權益工具乃按已收所得款項(扣除直接發行成本)入賬。

客戶合約收入

收益乃根據與客戶訂立的合約所指明之代價參考慣常業務慣例計量，並不包括代表第三方收取之金額。就客戶支付款項至轉讓承諾產品或服務的期間超過一年之合約而言，有關代價即按重大融資組成部分之影響作出調整。

本集團透過將產品或服務之控制權轉移予客戶而完成其履約責任時確認收益。視乎合約條款及適用於該合約之法律，履約責任可隨時間或某一個時間點完成。倘屬下列情況，履約責任乃隨時間完成：

- 當客戶同時收取及消耗本集團履約所提供之利益時；
- 本集團履約創建或提升一項於創建或提升時由客戶控制的資產；或
- 本集團之履約並無創建對本集團具有替代用途之資產，且本集團有權就迄今為止已完成的履約部分強制收回款項。

倘履約責任屬於一段時間內完成，收益經參考已完成有關履約責任的進度確認。否則，收益於客戶獲得產品或服務控制權之時間點確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other revenue

Interest income is recognised using the effective interest method.

Employee benefits

(a) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(b) Pension obligations

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (“**MPF Scheme**”) in Hong Kong under the Hong Kong Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

(c) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

4. 主要會計政策(續)

其他收益

利息收入依據實際利率法確認。

僱員福利

(a) 僱員休假權利

僱員可享有之年假及長期服務假期於賦予僱員時確認。為截至報告期末僱員已提供之服務而產生之年假及長期服務假期之估計負債作出撥備。

僱員應享有之病假及產假於僱員休假時方予確認。

(b) 退休金承擔

本集團根據香港強制性公積金計劃條例為合資格參與香港強積金退休福利計劃(「**強積金計劃**」)之僱員營辦定額供款強積金計劃。供款乃按僱員基本薪金之某一百分比計算，並根據強積金計劃之規則在應付時自損益中扣除。強積金計劃之資產獨立持有，與本集團其他資金分開管理。本集團之僱主供款於向強積金計劃供款時即全數撥歸僱員所有。

(c) 終止福利

終止福利當本集團不能取消提供該等福利時及本集團確認重組成本及涉及支付終止福利當日(以較早者為準)時，方予確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in the profit or loss in the period in which they are incurred.

Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Government grants relating to the purchase of assets are deducted from the carrying amount of the assets. The grant is recognised in profit or loss over the life of a depreciable asset by way of a reduced depreciation charge.

4. 主要會計政策(續)

借貸成本

直接來自收購、建設或生產需要一段長時間方能用作其擬定用途或出售之合資格資產之借貸成本，乃資本化為該等資產之成本一部分，直至該等資產大致上已可用作其擬定用途或出售為止。特定借款於等待合資格資產產生開支時用作暫時投資所得之投資收入，於合資格撥充資本之借貸成本中扣除。

就於一般情況及用作取得合資格資產而借入之資金而言，合資格撥充資本之借貸成本金額乃就用於該資產之開支應用資本化比率釐定。資本化比率乃適用於本集團借款(於有關期間內尚未償還)之借貸成本之加權平均數，惟特別為獲取合資格資產而作出之借款則除外。

所有其他借貸成本於其產生期間於損益內確認。

政府補助

政府補助於可合理保證本集團將遵守補助金附帶的條件及收取補助金時方予確認。

有關收入之政府補助金會遞延處理，並於補助金配合擬補償之成本之期內於損益內確認。

作為就已產生費用或損失的補償或向本集團提供即時財務資助(並無日後相關成本)而可收取的政府補助金，乃於其成為可收取之期間於損益中確認。

有關購買資產的政府補助金於資產之賬面值中扣除，並按可予折舊資產的年期以減少折舊費用的方式於損益中確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government grants (Continued)

Repayment of a grant related to income is applied first against any unamortised deferred income set up in respect of the grant. To the extent that the repayment exceeds any such deferred income, or where no deferred income exists, the repayment is recognised immediately in profit or loss. Repayment of a grant related to an asset is recorded by increasing the carrying amount of the asset or reducing the deferred income by the amount repayable. The cumulative additional depreciation that would have been recognised in profit or loss to date in the absence of the grant is recognised immediately in profit or loss.

Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

4. 主要會計政策(續)

政府補助(續)

償還與收入相關之補助金首先用於抵銷就補助金而設立之任何未攤銷遞延收入。倘還款超逾任何有關遞延收入，或倘並無存在遞延收入，則還款即時於損益中確認。償還與資產相關之補助金按以應償還金額增加資產賬面值或削減遞延收入列賬。在未獲得補助金時本應於損益中確認之累積額外折舊，即時於損益中確認。

稅項

所得稅指現時稅項及遞延稅項之總和。

現時應付稅項乃按年內應課稅溢利計算。應課稅溢利不計入其他年度的應課稅或可扣稅收支項目，亦不計入毋須課稅或不獲扣稅項目，故有別於損益所確認之溢利。本集團即期稅項之負債使用於報告期末前已頒佈或實質上已頒佈之稅率計算。

就綜合財務報表內資產及負債的賬面值與計算應課稅溢利所採用相應稅基的差額確認遞延稅項。遞延稅項負債通常會就所有應課稅暫時差額確認，遞延稅項資產僅於可能有應課稅溢利而動用暫時性差額、未動用稅項虧損或未動用稅項資產可予以抵銷時方予以確認。於一項交易中，倘因商譽或其他資產及負債之初始確認(業務合併除外)而產生的暫時差額且不影響應課稅溢利及會計溢利時，則該等資產及負債不會予以確認。

遞延稅項負債會就與投資附屬公司引致的應課稅暫時差額進行確認，惟倘本集團能夠控制暫時差額之撥回及有關暫時差額很可能不會於可見未來撥回則除外。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (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 profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Segment reporting

Operating segments and the amounts of each segment item reported in the financial statements are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

4. 主要會計政策(續)

稅項(續)

遞延稅項資產的賬面值在各報告期末進行檢討，並於並無足夠應課稅溢利可用以撥回所有或部份資產時作出相應扣減。

遞延稅項乃以預期於償還負債或變現資產即期應用的稅率並基於報告期末前已頒佈或實質上已頒佈的稅率計算。遞延稅項會於損益中確認，惟遞延稅項與已於其他全面收益中或直接於權益中確認的相關聯的項目則除外，在此情況下，遞延稅項亦會於其他全面收益中或直接於權益中確認。

遞延稅項負債及資產之計量，反映本集團於報告期末預期收回或清償其資產及負債賬面值的方式所導致的納稅後果。

倘有法定可行使權利可以即期稅項資產抵銷即期稅項負債，且彼等為關乎同一稅務機構徵收的所得稅，且本集團擬按淨額基準結算即期稅項資產及負債，則遞延稅項資產與負債會予以抵銷。

分部報告

經營分部及綜合財務報表內呈報各分部項目的金額，乃取自定期提供予本集團最高行政管理人員用作向本集團各項業務分配資源並評估其表現的財務資料。

個別重大的經營分部不會就財務報告目的而合計，除非有關分部具有類似經濟特性，且具有類似的產品及服務性質、生產工序性質、客戶類型或類別、分銷產品或提供服務方法，以及監管環境性質。個別非重大的經營分部倘符合上述大多數準則可予合計。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties

A related party is a person or entity that is related to the Group if any of the following conditions applies:

- (a) A person or a close member of that person's family is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Company or of a parent of the Company.
- (b) An entity is related to the Group if any of the following conditions applies:
 - (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also 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).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

4. 主要會計政策(續)

關聯方

倘任何人士或實體符合以下條件，則視為本集團的關聯方：

- (a) 一名人士或其近親倘符合以下條件，則與本集團有關聯：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本公司或本公司母公司的主要管理層成員。
- (b) 一間實體倘符合下列任何條件，則與本集團有關聯：
 - (i) 該實體及本公司屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司相互關聯)。
 - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體母公司旗下成員公司的聯營公司或合營企業)。
 - (iii) 該實體及本集團均為同一第三方的合營企業。
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
 - (v) 該實體為離職後福利計劃，該計劃的受益人為本集團或與本集團有關的實體的僱員；倘本集團本身為該計劃，資助的僱主亦與本集團相關。
 - (vi) 該實體由(a)項所述人士控制或共同控制。
 - (vii) (a)(i)項所述人士對該實體有重大影響或屬該實體(或該實體的母公司)主要管理人員的其中一名成員。
 - (viii) 實體、或一間集團之任何成員公司(為集團之一部分)向本公司或本公司之母公司提供主要管理人員服務。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except deferred tax assets, inventories and receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

4. 主要會計政策(續)

資產減值

於各報告期末，本集團檢討其有形及無形資產(遞延稅項資產、存貨及應收款項除外)的賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。倘存在任何該等跡象，則會估計資產之可收回金額，以釐定任何減值虧損之程度。倘未能估計個別資產之可收回金額，則本集團估計資產所屬現金產生單位之可收回金額。

可收回金額為公平值減出售成本與使用價值之間的較高者。於評估使用價值時，估計未來現金流量會採用反映現時市場對貨幣時間價值及資產特殊風險評估的稅前貼現率，貼現至其現值。

倘估計資產或現金產生單位的可收回金額低於其賬面值，則該資產或現金產生單位的賬面值將減至其可收回金額。減值虧損將即時於損益中確認，除非有關資產乃按重估款額列賬則除外，在該情況下，減值虧損會被視為重估減幅。

倘減值虧損其後撥回，則資產或現金產生單位的賬面值增至經修訂估計的可收回金額，惟增加的賬面值不得超過有關資產或現金產生單位於過往年度並無確認減值虧損時原應釐定的賬面值(扣除攤銷或折舊)。減值虧損撥回將即時於損益中確認。除非有關資產乃按重估款額列賬則除外，在該情況下，所撥回之減值虧損會被視為重估增幅。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

4. 主要會計政策(續)

撥備及或然負債

當本集團目前須就過往事件承擔法定或推定責任，且履行責任可能須流出經濟利益並可作出可靠估計時，便會就尚未確定時間或金額的負債確認撥備。倘貨幣時間價值的影響重大，有關撥備須按預期解決有關責任的開支現值呈列。

倘不大可能需要流出經濟利益，或金額無法可靠估計時，則有關責任披露為或然負債，除非流出之可能性極微則另作別論。須視乎一宗或多宗日後事件是否發生方可確認之可能責任亦會被披露為或然負債，惟經濟利益外流之機會極微者除外。

報告期後事項

報告期後事項提供有關本集團於報告期末之狀況及顯示持續經營假設並不適當的額外資料，該等事項經調整並已反映於綜合財務報表中。並非屬調整事項之報告期後事項如屬重大，則於綜合財務報表附註中披露。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements apart from those involving estimations, which are dealt with below.

Going concern basis

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the successful outcome that restructuring plans to improve its financial position, to provide liquidity and cash flows. Details are explained in note 2 to consolidated financial statements.

Key sources of 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 discussed below.

(a) *Property, plant and equipment and depreciation*

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

(b) *Impairment of property, plant and equipment*

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is determined with reference to the present value of estimated future cash flows. Where the future cash flows are less than expected or there are unfavourable events and change in facts and circumstance which result in revision of estimated future cash flows, a material impairment loss may arise.

5. 關鍵判斷及主要估計

應用會計政策之關鍵判斷

於應用會計政策過程中，董事已作出以下對綜合財務報表內確認之金額有最大影響之判斷(下文所述估計者除外)。

持續經營基準

此等綜合財務報表乃按持續經營基準編製，其有效性取決於為提供流動資金及現金流量以改善其財務狀況之重組方案之成功結果。詳情於綜合財務報表附註2闡述。

估計不確定因素之主要來源

對於將來的主要假設，及報告期末其他估計不確定因素之主要來源存在重大風險，導致需對下個財政年度內的資產及負債賬面值作出重大調整之相關討論如下。

(a) *物業、廠房及設備以及折舊*

本集團釐定其物業、廠房及設備的估計可使用年期、剩餘價值及相關折舊開支。此等估算乃根據類似性質及功能的物業、廠房及設備的實際可使用年期及剩餘價值的過往經驗作出。當可使用年期及剩餘價值與先前的估算不同時，本集團將修訂折舊開支或將已棄用或出售在技術上過時或屬非策略性的資產撇銷或撇減。

(b) *物業、廠房及設備減值*

倘事件或情況有變顯示資產的賬面值超過其可收回金額時，會對物業、廠房及設備進行減值檢討。可收回金額乃參考估計未來現金流量之現值釐定。倘未來現金流量低於預期或有不利事件，以及事實及情況有變導致對估計未來現金流量作出修訂，則可能會出現重大減值虧損。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

(Continued)

Key sources of estimation uncertainty (Continued)

(c) Impairment loss for bad and doubtful debts

The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of the trade and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debt expenses in the year in which such estimate has been changed. If the financial conditions of the debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

(d) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expense. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions. The Group will reassess the estimates by the end of each reporting period.

5. 關鍵判斷及主要估計(續)

估計不確定因素之主要來源(續)

(c) 呆壞賬之減值虧損

本集團根據評估貿易及其他應收款項之可收回性(包括每位債務人之目前信譽及過往收款記錄)對呆壞賬作出減值虧損。當事件或情況變動顯示餘額可能無法收回時會出現減值。呆壞賬之識別須使用判斷及估計。倘實際結果有別於原先估計，則該等差額將於上述估計出現變動之年度影響貿易及其他應收款項及呆賬支出之賬面值。倘債務人之財務狀況變差而導致彼等付款能力出現減值，則可能需要做出額外撥備。

(d) 存貨可變現淨值

存貨可變現淨值為日常業務過程中的估計售價減估計完成成本及銷售開支。該等估計乃基於現時市況及過往製造及出售類似性質產品之經驗，可能會因客戶偏好轉變及競爭對手所作出的行動而出現大幅變化。本集團會於各報告期末重新評估有關估計。

6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group's entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

(b) Credit risk

The carrying amount of the bank and cash balance and trade and other receivables included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets. Management has a credit policy in place and the exposure to these credit risks are monitored on an ongoing basis.

The credit risk on cash and bank balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

It has policies in place to ensure that sales are made to customers with an appropriate credit history.

6. 金融風險管理

本集團之業務承受各種金融風險：外幣風險、信貸風險、流動資金風險及利率風險。本集團整體的風險管理計劃針對金融市場的不可預見性，力求減少對本集團財務表現的潛在不利影響。

(a) 外幣風險

由於大部份業務交易、資產及負債主要以本集團實體的功能性貨幣計值，故本集團須承擔少數外幣風險。本集團現時並無有關外幣交易、資產及負債的外幣對沖政策。本集團將密切監控其外幣風險，並於有需要時考慮對沖重大外幣風險。

(b) 信貸風險

計入綜合財務狀況表的銀行及現金結餘、貿易及其他應收款項的賬面值指本集團承受有關本集團金融資產的最高信貸風險。管理層已制定信貸政策並將持續監控該等信貸風險的敞口。

由於交易對手為獲國際信貸評級機構頒授高信貸評級的銀行，故現金及銀行結餘的信貸風險有限。

已制定政策以確保向具有合適信貸記錄的客戶進行銷售。

6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

The Group considers whether there has been a significant increase in credit risk of financial assets on an ongoing basis throughout each reporting period by comparing the risk of a default occurring as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following information is used:

- internal credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results of the borrower; and
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers.

A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 60 days of when they fall due.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group normally categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 365 days past due. Where loans or receivables have been written off, the Group, if practicable and economical, continues to engage in enforcement activity to attempt to recover the receivable due.

6. 金融風險管理(續)

(b) 信貸風險(續)

本集團透過比較於報告日期發生違約的風險及於初始確認日期的違約風險，考慮於各報告期間金融資產信貸風險是否持續顯著增加。其會考慮可得的合理有據的前瞻性資料，尤其會使用以下資料：

- 內部信貸評級；
- 預期導致借款人履行其責任的能力出現重大變動的業務、財務或經濟狀況的實際或預期重大不利變動；
- 借款人經營業績的實際或預期重大變動；及
- 借款人預期表現及行為的重大變動，包括借款人的付款狀況變動。

倘涉及合約付款的債務人逾期超過30天，則假定信貸風險顯著增加。當交易對手無法於合約付款到期60天內支付合約款項，則金融資產出現違約。

金融資產於合理預期無法收回(例如債務人無法與本集團達成還款計劃)時撇銷。當債務人未能於逾期365天後支付合約付款，本集團通常會撇銷有關貸款或應收款項。倘貸款或應收款項被撇銷，則本集團(於實際可行及符合經濟效益的情況下)繼續採取強制執行活動，以試圖收回到期應收款項。

6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

The Group uses two categories for non-trade loan receivables which reflect their risk and how the loan loss provision is determined for each of the categories. In calculating the expected credit loss rates, the Group considers historical loss rates for each category and adjusts for forward looking data.

Category 類別	Definition 定義	Loss provision 虧損撥備
Performing 良好	Low risk of default and strong capacity to pay 違約風險低及支付能力強	12 month expected losses 12個月預期虧損
Non-performing 不良	Significant increase in credit risk 信貸風險顯著增加	Lifetime expected losses 全期預期虧損

(c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term. All of the Group's financial liabilities are due within one year.

(d) Interest rate risk

The Group's exposure to interest-rate risk arises from its bank and cash balances. These deposits bear interests at variable rates varied with the then prevailing market condition.

No sensitivity analysis is presented as the directors of the Company consider that the interest rate fluctuation on interest income arising from bank and cash balances is insignificant.

6. 金融風險管理(續)

(b) 信貸風險(續)

本集團就非貿易貸款應收款項使用兩個類別，以反映其信貸風險及如何就各類別釐定虧損撥備。計算預期信貸虧損率時，本集團考量各類別之歷史虧損率，並對前瞻性數據作出調整。

(c) 流動資金風險

本集團的政策是定期監察現時及預期流動資金需要，確保維持充足的現金儲備，以滿足短期及長期流動資金需要。本集團所有金融負債於一年內到期。

(d) 利率風險

本集團所承擔的利率風險來自其銀行及現金結餘。該等存款的利率因當時的市場情況變化而變化。

本公司董事認為，由於利率(銀行及現金結餘的利息收入據此產生)變動不重大，因此未呈列敏感度分析。

6. FINANCIAL RISK MANAGEMENT (Continued)

(e) Categories of financial instruments

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets:	金融資產：		
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本計量之金融資產 (包括現金及現金等價物)	201,885	319,316
Financial liabilities:	金融負債：		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	55,353	51,819

(f) Fair value

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

6. 金融風險管理(續)

(e) 金融工具類別

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets:	金融資產：		
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本計量之金融資產 (包括現金及現金等價物)	201,885	319,316
Financial liabilities:	金融負債：		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	55,353	51,819

(f) 公平值

本集團的金融資產及金融負債的賬面值(誠如綜合財務狀況表所示)與其各自之公平值相若。

7. REVENUE AND SEGMENT INFORMATION

The principal activity of the Group are the retail and wholesale of luxury brand silverware, silver utensils and luxury goods in the PRC (the “**Silverware Business**”), and the research and development, manufacture and sale of rechargeable batteries, electric vehicles and related products and provision of related services (the “**Electric Vehicle Business**”) and provision of marketing and management services, sales and distribution of energy and petrochemical related products, including but not limited to, LNG and LPG products and licensing of petroleum gas stations (the “**Energy and Petrochemicals Business**”).

Revenue mainly represent contract revenue from the Silverware Business, contract revenue from the Electric Vehicle Business and contract revenue from the Energy and Petrochemicals Business.

Disaggregation of revenue from contracts with customers:

7. 收入及分部資料

本集團的主要業務為於中國零售及批發奢侈品牌銀器、銀質餐具及奢侈品（「**銀器業務**」）；研發、生產及銷售充電電池、電動汽車及相關產品及提供相關服務（「**電動汽車業務**」）；以及提供營銷及管理服務、銷售及分銷能源及石油化工相關產品，包括但不限於液化天然氣及液化石油氣產品，以及許可經營石油氣站（「**能源及石油化工業務**」）。

收入主要指來自銀器業務的合約收入、來自電動汽車業務的合約收入及來自能源及石油化工業務的合約收入。

客戶合約收入之分拆：

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Continuing operations:	持續經營業務：		
Sales of goods:	貨品銷售：		
— Silverware and porcelain	— 銀器及瓷器	—	41,532
— Electric vehicles and related products	— 電動汽車及相關產品	22,184	106,824
— Energy and petrochemical related products	— 能源及石油化工相關產品	78,255	—
Commission and consultancy fee income	佣金及諮詢費收入	17,600	67,340
Revenue from contracts with customers	客戶合約收入	118,039	215,696

7. REVENUE AND SEGMENT INFORMATION

(Continued)

Segment information

The management reviews the Group's internal reporting for performance assessment between segments and resource allocation. The management has determined the operating segments based on business lines (products and services) and geographical areas. The management has determined that the Group is organised into three main operating segments: (i) Silverware Business; (ii) Electric Vehicle Business; and (iii) Energy and Petrochemicals Business. The management measures the performance of the segments based on their respective segment results.

In view of the continuous diversification of the Group's business and growth in certain segments, the Group has added one new segment, namely Energy and Petrochemicals Business, for the year ended 31 December 2019. No operating segment have been aggregated to form the following reportable segments.

The principal products and services of each of these operations are as follows:

- (1) Silverware Business — retail and wholesale of luxury brand silverware, silver utensils and luxury goods in the PRC;
- (2) Electric Vehicle Business — research and development, manufacture and sale of rechargeable batteries, electric vehicles and related products and provision of related services; and
- (3) Energy and Petrochemicals Business — provision of marketing and management services, sales and distribution of energy and petrochemical related products, including but not limited to, LNG and LPG products and licensing of petroleum gas stations.

7. 收入及分部資料(續)

分部資料

管理層檢討本集團的內部報告以在分部及資源分配中對表現進行評估。管理層按業務線(產品及服務)及地域劃分經營分部。管理層已確定將本集團業務分為三個主要經營分部：(i) 銀器業務；(ii) 電動汽車業務；及(iii) 能源及石油化工業務。管理層根據彼等各自的分部業績衡量各分部的表現。

鑒於本集團業務的持續多元化及若干分部的增長，本集團於截至2019年12月31日止年度增加一個新的分部，即能源及石油化工業務。無經營分部被合併成以下可報告分部。

該等業務各自的主要產品及服務如下：

- (1) 銀器業務 — 於中國零售及批發奢侈品牌銀器、銀質餐具及奢侈品；
- (2) 電動汽車業務 — 研發、生產及銷售充電電池、電動汽車及相關產品並提供相關服務；及
- (3) 能源及石油化工業務 — 提供營銷及管理服務、銷售及分銷能源及石油化工相關產品，包括但不限於液化天然氣及液化石油氣產品，以及許可經營石油氣站。

7. REVENUE AND SEGMENT INFORMATION

(Continued)

Sales of goods (silverware and porcelain, electric vehicles and related products and energy and petrochemical related products)

The Group manufactures and sells goods to the customers. Sales are recognised when control of the products has transferred, being when the products are delivered to a customer, there is no unfulfilled obligation that could affect the customer's acceptance of the products and the customer has obtained legal titles to the products.

The products are sold with volume discounts based on aggregate sales over a 12 months period. Revenue from these sales is recognised based on the prices specified in the contracts, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the volume discounts, using the expected value method. A contract liability is recognised for the expected volume discounts payable to customers in relation to the sales made.

The products sold to customers are returnable to the Group within one month from delivery to the customers. Revenue from these sales is recognised based on the prices specified in the contracts, net of the estimated sales return. Accumulated experience is used to estimate and provide for the sales return, using the expected value method. A contract liability is recognised for the expected sales return payable to customers in relation to the sales made.

The Group's obligation to provide a refund for faulty products under the standard warranty terms is recognised as a provision.

Sales to customers are normally made with credit terms of 30 to 180 days. For new customers, deposits or cash on delivery may be required. Deposits received are recognised as a contract liability.

A receivable is recognised when the products are delivered to the customers as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

7. 收入及分部資料(續)

貨品銷售(銀器及瓷器、電動汽車及相關產品及能源及石油化工相關產品)

本集團為客戶製造及銷售貨品。於產品的控制權轉移(即產品交付予客戶)，且概無未履行的義務或會影響客戶接受產品及客戶已獲取產品的合法所有權時，則會確認銷售。

以批量折扣出售的產品乃以12個月期間的銷售總額為基準。該等銷售的收益乃根據合約訂明的價格扣除估計批量折扣後確認。累積經驗可用於估計並運用預期價值法釐定批量折扣。就銷售產生的應付客戶預期批量折扣確認合約負債。

出售給客戶的產品可於交付予客戶後一個月內退還予本集團。該等銷售的收入乃根據合約訂明的價格扣除估計銷售退還淨額確認。累積經驗可用於估計並運用預期價值法釐定銷售退還額。就銷售產生的應付客戶預期銷售退還額確認合約負債。

將本集團於標準質保期內為瑕疵產品提供退款的責任確認為撥備。

向客戶作出的銷售一般獲授30日至180日的信貸期。新客戶或須支付按金或於交付商品時以現金付款。已收取的按金被確認為合約負債。

應收款項於產品交付予客戶時確認，由於付款到期前僅須待時間過去，故代價於此時間點為無條件。

7. REVENUE AND SEGMENT INFORMATION

(Continued)

Commission and consultancy fee income

The Group provides consultancy service to the customers. Commission and consultancy fee income is recognised when the related service is rendered and there is no unfulfilled obligation that could affect the customer's acceptance of the service.

Segment revenue and segment results

Information regarding the Group's reportable operating segments including the reconciliations to (loss)/profit before tax are as follows. The segment information reported below does not include any figures for the discontinued operation.

7. 收入及分部資料(續)

佣金及諮詢費收入

本集團向客戶提供諮詢服務。提供相關服務時確認佣金及諮詢費收入，概無未履行的義務或會影響客戶接受服務。

分部收入及分部業績

有關本集團可報告經營分部的資料(包括除稅前(虧損)/溢利的對賬)如下。下文所報告的分部資料不包括已終止經營業務的任何數據。

		Energy and Petrochemicals Business 能源及 石油化工業務 <i>HK\$'000</i> 千港元	Electric Vehicle Business 電動 汽車業務 <i>HK\$'000</i> 千港元	Total 總計 <i>HK\$'000</i> 千港元
Year ended 31 December 2019	截至2019年12月31日止年度			
Reportable segment revenue (note (a))	可報告分部收入(附註(a))	78,255	39,784	118,039
Reportable segment profit	可報告分部溢利	2,536	4,918	7,454
Interest revenue	利息收入			88
Corporate income and expenses	企業收入及開支			(110,246)
Loss before tax	除稅前虧損			(102,704)
Adjusted earnings before interest, tax, depreciation and amortisation (note (b))	經調整除利息、稅項、折舊及攤銷前盈利(附註(b))	2,536	18,120	20,656

7. REVENUE AND SEGMENT INFORMATION

(Continued)

Segment revenue and segment results (Continued)

7. 收入及分部資料(續)

分部收入及分部業績(續)

		Silverware Business 銀器業務 HK\$'000 千港元	Electric Vehicle Business 電動 汽車業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 December 2018	截至2018年12月31日止 年度			
Reportable segment revenue (note (a))	可報告分部收入(附註(a))	41,532	174,164	215,696
Reportable segment profit	可報告分部溢利	16,690	22,054	38,744
Interest revenue	利息收入			1,960
Corporate income and expenses	企業收入及開支			(20,108)
Profit before tax	除稅前溢利			20,596
Adjusted earnings before interest, tax, depreciation and amortisation (note (b))	經調整除利息、稅項、 折舊及攤銷前盈利 (附註(b))	17,356	35,327	52,683

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent profit earned by each segment without allocation of interest revenue, central administrative income and expenses including partial other revenue and other income, directors' remuneration and partial finance costs under the heading of "corporate income and expenses". This is the measure reported to management for the purposes of performance assessment between segments and resource allocation.

經營分部之會計政策與本集團的會計政策一致。分部業績指各分部賺取之溢利，惟並無分配利息收入、中央行政收入及開支(包括「企業收入及開支」項下之部分其他收益及其他收入、董事酬金及部分融資成本)。此計量方法呈報予管理層作為評估分部及資源分配間的表現之用。

7. REVENUE AND SEGMENT INFORMATION

(Continued)

Segment revenue and segment results (Continued)

Information regarding the Group's reportable segments assets and liabilities are as follows:

7. 收入及分部資料(續)

分部收入及分部業績(續)

有關本集團可報告分部資產及負債的資料如下：

		Energy and Petrochemicals Business 能源及 石油化工業務 HK\$'000 千港元	Electric Vehicle Business 電動汽車 業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2019	於2019年12月31日			
Reportable segment assets	可報告分部資產	2,957	630,248	633,205
Unallocated assets	未分配資產			15,120
Total assets	總資產			648,325
Reportable segment liabilities	可報告分部負債	2,392	57,636	60,028
Unallocated liabilities	未分配負債			13,245
Total liabilities	總負債			73,273
		Silverware Business 銀器業務 HK\$'000 千港元	Electric Vehicle Business 電動汽車業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2018	於2018年12月31日			
Reportable segment assets	可報告分部資產	21,161	689,736	710,897
Unallocated assets	未分配資產			11,229
Total assets	總資產			722,126
Reportable segment liabilities	可報告分部負債	1,754	21,979	23,733
Unallocated liabilities	未分配負債			49,763
Total liabilities	總負債			73,496

7. REVENUE AND SEGMENT INFORMATION

(Continued)

Segment revenue and segment results (Continued)

For the purpose of monitoring performance assessment between segments and resource allocation, all assets and liabilities are allocated to the reportable segments other than those that are for central administrative purposes including partial property, plant and equipment, prepayment for property, plant and equipment, partial deposits, prepayments and other receivables, tax recoverable, partial cash and cash equivalents, partial other payables, amount due to a director, amount due to a shareholder, partial amounts due to non-controlling interests, secured loan, tax payables and deferred tax liability.

Other segment information

Amounts included in the measure of segment profit or loss or segment assets:

		Energy and Petrochemicals Business	Electric Vehicle Business	Unallocated	Total
		能源及 石油化工業務	電動汽車 業務	未分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Year ended 31	截至2019年				
December 2019	12月31日止年度				
Interest revenue	利息收入	—	—	88	88
Finance costs	融資成本	—	—	358	358
Amortisation of intangible assets	無形資產攤銷	—	2,280	—	2,280
Depreciation of property, plant and equipment	物業、廠房及設備折舊	—	20,799	4,455	25,254

7. 收入及分部資料(續)

分部收入及分部業績(續)

就監控分部及資源分配間的評估表現而言，除作中央行政目的(包括部分物業、廠房及設備、物業、廠房及設備之預付款項、部分按金、預付款項及其他應收款項、可收回稅項、部分現金及現金等價物、部分其他應付款項、應付一名董事款項、應付一名股東款項、部分應付非控股權益款項、有抵押貸款、應付稅款及遞延稅項負債)者外，所有資產及負債均分配至可報告分部。

其他分部資料

用於計量分部損益或分部資產的金額：

7. REVENUE AND SEGMENT INFORMATION

(Continued)

Other segment information (Continued)

7. 收入及分部資料(續)

其他分部資料(續)

		Silverware Business 銀器業務 HK\$'000 千港元	Electric Vehicle Business 電動汽車 業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 December 2018	截至2018年 12月31日止年度				
Interest revenue	利息收入	—	—	1,960	1,960
Finance costs	融資成本	—	—	1,915	1,915
Amortisation of intangible assets	無形資產攤銷	—	145	—	145
Amortisation of interest in leasehold land	租賃土地權益攤銷	—	480	—	480
Depreciation of property, plant and equipment	物業、廠房及設備折舊	666	12,843	795	14,304
Written-off of property, plant and equipment	物業、廠房及設備撇銷	—	—	242	242
Additions to non-current assets (note (c))	非流動資產添置(附註 (c))	868	37,553	4,015	42,436
Allowance for credit losses in respect of trade receivables	貿易應收款項之信貸虧 損撥備	—	11,087	—	11,087

Notes:

- (a) Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current year (2018: nil).
- (b) Adjusted earnings before interest, tax, depreciation and amortisation is also a measurement basis regularly reviewed by the directors in performance assessment between segments and resources allocation. This measurement basis is consistent with that of the segment results except that finance costs, amortisation of intangible assets, depreciation of property, plant and equipment and amortisation of interest in leasehold land are not included in the adjusted earnings before interest, tax, depreciation and amortisation.
- (c) Addition to non-current assets represents additions to property, plant and equipment and intangible asset.

附註:

- (a) 上文所呈報的分部收入指外部客戶收入。於本年度未有分部間銷售(2018年:無)。
- (b) 董事定期審閱經調整除利息、稅項、折舊及攤銷前盈利,作為評估分部間表現及資源分配的計量基準。此計量基準與分部業績一致,惟經調整除利息、稅項、折舊及攤銷前盈利不包括融資成本、無形資產攤銷、物業、廠房及設備折舊及租賃土地權益攤銷。
- (c) 非流動資產添置是指物業、廠房及設備及無形資產添置。

7. REVENUE AND SEGMENT INFORMATION

(Continued)

Geographical information

Since over 90% of the Group's revenue and operating profit were generated in the PRC for both years and over 90% of the Group's non-current assets were located in the PRC, no geographical segment information in accordance with HKFRS 8 Operating Segments is presented.

Information about major customers

Revenue from customers for the years ended 31 December 2019 and 2018 contributing over 10% of the total revenue of the Group are as follows:

	Reporting segments	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Customer A (note i) 客戶A (附註i)	Electric Vehicle Business 電動汽車業務	—	111,564
Customer B (note i) 客戶B (附註i)	Electric Vehicle Business 電動汽車業務	—	35,822
Customer C (note ii) 客戶C (附註ii)	Electric Vehicle Business 電動汽車業務	17,600	—

Notes:

- (i) Revenue derived from Customers A and B did not contribute 10% or more to the Group's total revenue during the year ended 31 December 2019.
- (ii) Revenue derived from Customer C did not contribute 10% or more to the Group's total revenue during the year ended 31 December 2018.

Except as disclosed above, no other customers contributed 10% or more of the Group's total revenue for both years.

8. INTEREST REVENUE

Continuing operations: 持續經營業務:
Bank interest income 銀行利息收入

7. 收入及分部資料(續)

地區資料

由於兩個年度本集團超過90%的收入及經營溢利均來自中國，以及本集團超過90%的非流動資產位於中國，故並無呈列符合香港財務報告準則第8號經營分部的地區分部資料。

主要客戶資料

客戶於截至2019年及2018年12月31日止年度為本集團帶來總收入10%以上的貢獻如下：

	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Customer A (note i) 客戶A (附註i)	—	111,564
Customer B (note i) 客戶B (附註i)	—	35,822
Customer C (note ii) 客戶C (附註ii)	17,600	—

附註：

- (i) 截至2019年12月31日止年度，來自客戶A和客戶B的收入對本集團總收入的貢獻不超過10%。
- (ii) 截至2018年12月31日止年度，來自客戶C的收入對本集團總收入的貢獻不超過10%。

除上文所披露者外，於兩個年度，概無其他客戶為本集團總收入帶來10%或以上的貢獻。

8. 利息收入

	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Continuing operations: 持續經營業務: Bank interest income 銀行利息收入	88	1,960

9. OTHER INCOMES

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Continuing operations:	持續經營業務：		
Foreign exchange gain	匯兌收益	—	461
Government grant (note)	政府補助(附註)	1,152	962
Sundry income	雜項收入	888	794
		2,040	2,217

Note: Government grants of approximately HK\$1,152,000 (2018: HK\$962,000) have been received during the year ended 31 December 2019. There were no unfulfilled conditions or contingencies relating to these government grants.

註：截至2019年12月31日止年度，已收政府補助約1,152,000港元(2018年：962,000港元)。該等政府補助概無未滿足之條件或有事項。

10. FINANCE COSTS

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Continuing operations:	持續經營業務：		
Interest on secured loan	有抵押貸款之利息	—	307
Imputed interest on convertible bonds	可換股債券之估算利息	—	1,608
Imputed interest on lease liabilities	租賃負債之估算利息	358	—
		358	1,915

10. 融資成本

11. INCOME TAX EXPENSES

Continuing operations:	持續經營業務：
Current tax — Hong Kong Profits Tax	即期稅項 — 香港利得稅
— Provision for the year	— 年內撥備
Current tax — PRC Corporate Income Tax	即期稅項
— Provision for the year	— 中國企業所得稅
	— 年內撥備
Deferred taxation (<i>note 19</i>)	遞延稅項 (<i>附註19</i>)

11. 所得稅開支

	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
	1,885	1,207
	—	7,681
	—	(1,928)
	1,885	6,960

11. INCOME TAX EXPENSES (*Continued*)

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements.

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

PRC subsidiaries are subject to PRC Corporate Income Tax at 25% for both years.

11. 所得稅開支 (*續*)

根據利得稅兩級制，合資格集團實體首2,000,000港元溢利的稅率為8.25%，而超過2,000,000港元的溢利之稅率為16.5%。未符合利得稅兩級制之集團實體的溢利將繼續以16.5%的劃一稅率計算。本公司董事認為實施利得稅兩級制所涉及金額對綜合財務報表影響不大。

香港利得稅於兩個年度按估計應課稅溢利之16.5%計算。

中國附屬公司於兩個年度內須按25%的稅率繳納中國企業所得稅。

12. (LOSS)/PROFIT FOR THE YEAR

The Group's (loss)/profit for the year is stated after charging the following:

12. 年內(虧損)/溢利

本集團年內(虧損)/溢利已扣除下列各項：

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Continuing operations	持續經營業務		
Auditors' remuneration:	核數師酬金：		
— Audit service	— 審核服務	600	610
— Non-audit services	— 非審核服務	—	224
		600	834
Cost of inventories sold	銷售存貨成本	96,265	132,986
Amortisation of interest in leasehold land	租賃土地權益攤銷	—	480
Amortisation of intangible assets	無形資產攤銷	2,280	145
Depreciation of property, plant and equipment	物業、廠房及設備折舊	25,254	14,304
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	—	2,135
Allowance for bad and doubtful debts for trade receivables	貿易應收款項之呆壞賬撥備	—	11,087
Lease payments under operating leases in respect of land and buildings	就土地及樓宇的經營租賃項下租賃支出	—	4,778
Staff costs including directors' emoluments:	員工成本(包括董事酬金)：		
— Salaries, bonus and allowances	— 薪金、花紅及津貼	7,578	13,529
— Retirement benefit scheme contributions	— 退休福利計劃供款	980	1,556
Total staff costs	員工成本總額	8,558	15,085
Written-off of property, plant and equipment	物業、廠房及設備撇銷	—	242

13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(a) Directors' emoluments

The emoluments paid or payable to directors of the Company are as follows:

		Performance and discretionary bonus	Retirement scheme contributions	Total
	Fee	表現及 酌情花紅 (note i) (附註i)	退休福利 計劃供款	總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Executive directors	執行董事			
Fei Jie (note ix)	費杰(附註ix)	1,200	—	1,200
Ng Chin Ming Stephen (note i)	伍展明(附註i)	200	3	203
Zhang Genjiang ("Mr. Zhang") (note vi)	章根江(「章先生」) (附註vi)	100	—	100
Fung Chi Kin (note ii)	馮志堅(附註ii)	1,125	—	1,125
Wong Kin Fai (note iii)	王健輝(附註iii)	760	9	769
Independent non-executive directors	獨立非執行董事			
Jim Yiu Ming (note iv)	詹耀明(附註iv)	205	—	205
Sit Sai Hung, Billy (note viii)	薛世雄(附註viii)	300	—	300
Shen Ruolei (note vii)	沈若雷(附註vii)	240	—	240
Lai Wing Kwan (note v)	賴榮焜(附註v)	35	—	35
Total for 2019	2019年總計	4,165	12	4,177

13. 董事及僱員酬金

(a) 董事酬金

已付或應付本公司董事的酬金如下：

13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(Continued)

(a) Directors' emoluments (Continued)

		Fee	Performance and discretionary bonus	Retirement scheme contributions	Total
		袍金	表現及酌情花紅 (note i) (附註i)	退休福利計劃供款	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Executive directors	執行董事				
Fei Jie (note ix)	費杰(附註ix)	1,200	—	—	1,200
Ng Chin Ming Stephen (note i)	伍展明(附註i)	1,182	100	18	1,300
Zhang Genjiang ("Mr. Zhang") (note vi)	章根江(「章先生」) (附註vi)	100	—	—	100
Independent non-executive directors	獨立非執行董事				
Jim Yiu Ming (note iv)	詹耀明(附註iv)	240	20	—	260
Sit Sai Hung, Billy (note viii)	薛世雄(附註viii)	300	25	—	325
Shen Ruolei (note vii)	沈若雷(附註vii)	240	20	—	260
Total for 2018	2018年總計	3,262	165	18	3,445

Notes:

- (i) resigned on 28 February 2019
- (ii) appointed on 1 March 2019 and resigned on 15 October 2019
- (iii) appointed on 21 June 2019 and resigned on 20 January 2020
- (iv) resigned on 8 November 2019
- (v) appointed on 8 November 2019 and resigned on 17 July 2020
- (vi) resigned on 15 December 2019
- (vii) resigned on 17 January 2020
- (viii) resigned on 4 December 2020
- (ix) resigned on 8 December 2020

There was no arrangement under which a director waived or agreed to waive any emoluments during the years ended 31 December 2019 and 2018.

13. 董事及僱員酬金(續)

(a) 董事酬金(續)

	Fee	Performance and discretionary bonus	Retirement scheme contributions	Total
	袍金	表現及酌情花紅 (note i) (附註i)	退休福利計劃供款	總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元

附註:

- (i) 於2019年2月28日辭任
- (ii) 於2019年3月1日獲委任及於2019年10月15日辭任
- (iii) 於2019年6月21日獲委任及於2020年1月20日辭任
- (iv) 於2019年11月8日辭任
- (v) 於2019年11月8日獲委任及於2020年7月17日辭任
- (vi) 於2019年12月15日辭任
- (vii) 於2020年1月17日辭任
- (viii) 於2020年12月4日辭任
- (ix) 於2020年12月8日辭任

截至2019年及2018年12月31日止年度，並無任何董事放棄或同意放棄任何酬金的安排。

13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(Continued)

(b) Employees' emoluments

The five highest paid individuals include three (2018: two) directors whose emoluments are presented in the disclosures in (a) above. The emoluments of the remaining two (2018: three) individuals are as follows:

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and other benefits	薪金及其他福利	949	1,852
Retirement benefit schemes contributions	退休福利計劃供款	27	54
		976	1,906

Their emoluments are within the following bands:

		2019	2018
		2019年	2018年
		Number of employees	Number of employees
		僱員人數	僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	2	3

During both years, no emolument was paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

14. DIVIDENDS

No final dividend was paid or proposed during the year, nor has any dividend been proposed by the Board of directors subsequent to the end of the reporting period.

13. 董事及僱員酬金 (續)

(b) 僱員酬金

五名最高薪酬人士包括三名(2018年:兩名)董事,彼等酬金載於上文(a)的披露資料。其餘兩名(2018年:三名)人士的酬金如下:

	2019	2018
	2019年	2018年
	HK\$'000	HK\$'000
	千港元	千港元
Salaries and other benefits	949	1,852
Retirement benefit schemes contributions	27	54
	976	1,906

彼等的薪酬介乎以下範圍:

	2019	2018
	2019年	2018年
	Number of employees	Number of employees
	僱員人數	僱員人數
Nil to HK\$1,000,000	2	3

於兩個年度期間,本集團並無向五名最高薪酬人士支付薪酬作為吸引其加入本集團或加入本集團時的獎勵或作為離職補償。

14. 股息

年內並無派付或建議派發末期股息,董事會亦並無於報告期末後建議派發任何股息。

15. (LOSS)/EARNINGS PER SHARE

The calculation of the basic and diluted (loss)/earnings per share is based on the following:

15. 每股(虧損)/盈利

每股基本及攤薄(虧損)/盈利乃根據下列數據計算：

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
(Loss)/earnings for the purpose of calculating basic and diluted earnings per share	就計算每股基本及攤薄盈利的(虧損)/盈利		
From continuing operations	來自持續經營業務	(104,377)	7,315
From discontinued operation	來自已終止經營業務	—	(4,355)
		(104,377)	2,960

Number of shares

股份數目

		2019	2018
		2019年	2018年
		'000	'000
		千股	千股
Issued ordinary shares at 1 January	於1月1日已發行的普通股	2,675,424	2,151,209
Effect of shares issued to owners of the Company in 2018	於2018年向本公司擁有人發行股份的影響	—	308,787
Effect of shares issued to owners of the Company in 2019	於2019年向本公司擁有人發行股份的影響	62,215	—
Weighted average number of ordinary shares for the purpose of calculating basic earnings for share	就計算每股基本盈利的普通股加權平均數	2,737,639	2,459,996
Effect of dilutive potential ordinary shares — arising from share options	潛在攤薄普通股之影響 — 因購股權所致	—	13,006
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per shares	就計算每股攤薄盈利的普通股加權平均數	2,737,639	2,473,002

The denominators used are same as those detailed above for both basic and diluted (loss)/earnings per share from continuing and discontinued operations.

所用分母與上述計算來自持續及已終止經營業務之每股基本及攤薄(虧損)/盈利所採用者相同。

16. INTANGIBLE ASSETS

16. 無形資產

		Licenses 許可 HK\$'000 千港元	Software 軟件 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本			
At 1 January 2018	於2018年1月1日	—	—	—
Additions	添置	1,319	6,717	8,036
Exchange alignments	匯兌調整	—	(272)	(272)
At 31 December 2018 and 2019	於2018年及 2019年12月31日	1,319	6,445	7,764
Accumulated amortisation	累計攤銷			
At 1 January 2018	於2018年1月1日	—	—	—
Charge for the year	年內支出	89	56	145
Exchange alignments	匯兌調整	—	(2)	(2)
At 31 December 2018	於2018年12月31日	89	54	143
Charge for the year	年內支出	132	2,148	2,280
Exchange alignments	匯兌調整	—	(1,349)	(1,349)
At 31 December 2019	於2019年12月31日	221	853	1,074
Carrying amount	賬面值			
At 31 December 2019	於2019年12月31日	1,098	5,592	6,690
At 31 December 2018	於2018年12月31日	1,230	6,391	7,621

17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Buildings	Leasehold improvements	Furniture, fixtures and equipment	Plant and machinery	Motor vehicles	Construction in progress	Total
		樓宇	租賃裝修	傢俱、裝置及設備	廠房及機器	汽車	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
COST	成本							
At 1 January 2018	於2018年1月1日	51,752	3,844	4,380	54,010	4,315	41	118,342
Additions	添置	—	3,907	338	29,421	734	—	34,400
Disposal of subsidiaries	出售附屬公司	—	(531)	(2,222)	(4,493)	(586)	—	(7,832)
Disposal	報廢	—	—	(242)	(5,548)	—	—	(5,790)
Written-off	撇銷	—	(791)	(113)	—	—	—	(904)
Transfer	轉讓	—	—	—	41	—	(41)	—
Exchange alignments	匯兌調整	(2,678)	(136)	(73)	(3,525)	(186)	—	(6,598)
At 31 December 2018, 1 January 2019 and 31 December 2019	於2018年12月31日、 2019年1月1日及 2019年12月31日	49,074	6,293	2,068	69,906	4,277	—	131,618
ACCUMULATED DEPRECIATION	累計折舊							
At 1 January 2018	於2018年1月1日	3,891	1,963	2,737	18,860	1,960	—	29,411
Charge for the year	年內支出	2,429	809	446	9,902	824	—	14,410
Disposal of subsidiaries	出售附屬公司	—	(531)	(2,072)	(4,340)	(586)	—	(7,529)
Disposal	報廢	—	—	(187)	(2,484)	—	—	(2,671)
Written-off	撇銷	—	(580)	(82)	—	—	—	(662)
Exchange alignments	匯兌調整	(300)	(60)	(30)	(1,045)	(76)	—	(1,511)
At 31 December 2018 and 1 January 2019	於2018年12月31日及於 2019年1月1日	6,020	1,601	812	20,893	2,122	—	31,448
Charge for the year	年內支出	6,488	779	428	15,667	1,892	—	25,254
At 31 December 2019	於2019年12月31日	12,508	2,380	1,240	36,560	4,014	—	56,702
CARRYING AMOUNT	賬面值							
At 31 December 2019	於2019年12月31日	36,566	3,913	828	33,346	263	—	74,916
At 31 December 2018	於2018年12月31日	43,054	4,692	1,256	49,013	2,155	—	100,170

The Group's buildings are located in the PRC held on medium-term leases.

本集團的樓宇位於中國，並以中期租賃持有。

18. RIGHT-OF-USE ASSETS

Disclosure of lease-related items:

At 31 December:
Right-of-use assets
— Buildings

於12月31日：
使用權資產
— 樓宇

2019
2019年
HK\$'000
千港元

20,564

19. DEFERRED TAX ASSETS

The following are the major deferred tax assets recognised by the Group.

18. 使用權資產

披露租賃相關項目：

19. 遞延稅項資產

本集團已確認的主要遞延稅項資產如下。

		Convertible bonds 可換股 債券 HK\$'000 千港元	Allowance for credit losses 信貸虧損 撥備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2018	於2018年1月1日	1,074	—	1,074
Release of deferred tax upon conversion of convertible bonds	因轉換可換股債券而解 除遞延稅項	(810)	—	(810)
Credit to profit or loss (note 11)	於損益計入(附註11)	(264)	(1,664)	(1,928)
Exchange alignments	匯兌調整	—	65	65
At 31 December 2018 and 2019	於2018年及2019年 12月31日	—	(1,599)	(1,599)

20. TRADE RECEIVABLES

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	貿易應收款項	200,947	194,874
Less: Allowance for credit losses	減：信貸虧損撥備	—	(11,087)
		200,947	183,787

Trade receivables are non-interest bearing and are generally allows a credit period of 30 to 180 days to its customers.

The following is an aging analysis of trade receivables, net of allowance for credit losses reorganised, presented based on the invoice date, which approximates the respective revenue recognition dates and net of allowance for credit losses:

20. 貿易應收款項

	2019	2018
	2019年	2018年
	HK\$'000	HK\$'000
	千港元	千港元
貿易應收款項	200,947	194,874
減：信貸虧損撥備	—	(11,087)
	200,947	183,787

貿易應收款項為不計息及一般授予其客戶30至180天信貸期。

按發票日期(與各收益確認日期相若)呈列之貿易應收款項(扣除已確認信貸虧損撥備)之賬齡分析(已扣除信貸虧損撥備)如下：

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
0–30 days	0–30天	—	53,744
31–60 days	31–60天	—	—
61–90 days	61–90天	—	—
91–180 days	91–180天	—	78
181–365 days	181–365天	17,160	129,965
Over 365 days	365天以上	183,787	—
		200,947	183,787

21. AMOUNT DUE FROM A RELATED COMPANY/ AMOUNT DUE TO A DIRECTOR/NON- CONTROLLING INTERESTS

Amounts due from a related company, amount due to a director and amounts due to non-controlling interests are unsecured, interest-free and repayable on demand.

21. 應收一間關聯公司款項／應付一名董事／非控股權益款項

應收一間關聯公司款項、應付一名董事款項／應付非控股權益款項為無抵押，免息及須按要求償還。

22. TRADE AND OTHER PAYABLES

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables	貿易應付款項	28,661	13,490
Accruals and other payables	應計費用及其他應付款項	19,620	8,207
Amount due to an ex-director	應付一名前董事款項	7,072	—
Receipt in advance	預收款項	117	—
Trade deposits received	貿易已收按金	1,676	—
		57,146	21,697

The following is an aging analysis of trade payables, based on the invoice date:

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
0–30 days	0–30天	—	8,134
31–60 days	31–60天	—	—
61–90 days	61–90天	—	—
Over 90 days	90天以上	28,661	5,356
		28,661	13,490

The average credit period granted by supplier ranging from 30 to 180 days.

Lease liabilities included in other payables

At 31 December 2019, the weighted average lessee's incremental borrowing rate was 5.13%. Interest rate are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

22. 貿易及其他應付款項

	2019	2018
	2019年	2018年
	HK\$'000	HK\$'000
	千港元	千港元
貿易應付款項	28,661	13,490
應計費用及其他應付款項	19,620	8,207
應付一名前董事款項	7,072	—
預收款項	117	—
貿易已收按金	1,676	—
	57,146	21,697

按發票日期呈列之貿易應付款項之賬齡分析如下：

	2019	2018
	2019年	2018年
	HK\$'000	HK\$'000
	千港元	千港元
0–30天	—	8,134
31–60天	—	—
61–90天	—	—
90天以上	28,661	5,356
	28,661	13,490

供應商授予的平均信貸期介乎30至180天。

計入其他應付款項的租賃負債

於2019年12月31日，加權平均承租人增量借款率為5.13%。利率於合約日期釐定，因此本集團承擔公平值利率風險。

23. SHARE CAPITAL

Movements of the share capital of the Company are as follows:

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.02 each	每股0.02港元的普通股		
At 1 January 2018, 31 December 2018 and 31 December 2019	於2018年1月1日、2018年 12月31日及2019年12月31日	5,000,000	100,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2018	於2018年1月1日	2,151,209	43,024
Exercise of share options (note i)	行使購股權(附註i)	37,500	750
Conversion of convertible bonds (note ii)	轉換可換股債券(附註ii)	486,715	9,734
At 31 December 2018	於2018年12月31日	2,675,424	53,508
Placement of new shares (notes iii and iv)	配售新股(附註iii及iv)	360,776	7,216
At 31 December 2019	於2019年12月31日	3,036,200	60,724

Notes:

- (i) During the year ended 31 December 2018, several option holders exercised their option right to subscribe for 37,500,000 new ordinary shares at exercise price of HK\$0.234 per share.
- (ii) On 1 June 2018, a convertible bond holder has exercised its conversion rights attached to the convertible bonds with an aggregate principal amount of HK\$53,051,974 into 486,715,358 ordinary shares of the Company at the adjusted conversion price of HK\$0.109 per share.
- (iii) On 24 June 2019, the Company allotted and issued an aggregate of 60,776,000 new shares of HK\$0.02 each to not less than six placees at a price of HK\$0.53 per share. The net proceeds of the placing of approximately HK\$19,260,000 is intended to be used for working capital and approximately of HK\$12,150,000 is intended to be used for developing energy bus projects.

23. 股本

本公司的股本變動如下：

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.02 each	每股0.02港元的普通股		
At 1 January 2018, 31 December 2018 and 31 December 2019	於2018年1月1日、2018年 12月31日及2019年12月31日	5,000,000	100,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2018	於2018年1月1日	2,151,209	43,024
Exercise of share options (note i)	行使購股權(附註i)	37,500	750
Conversion of convertible bonds (note ii)	轉換可換股債券(附註ii)	486,715	9,734
At 31 December 2018	於2018年12月31日	2,675,424	53,508
Placement of new shares (notes iii and iv)	配售新股(附註iii及iv)	360,776	7,216
At 31 December 2019	於2019年12月31日	3,036,200	60,724

附註：

- (i) 於截至2018年12月31日止年度，若干購股權持有人按每股0.234港元之行使價行使其購股權權利，以認購37,500,000股新普通股。
- (ii) 於2018年6月1日，一名可換股債券持有人行使其本金總額為53,051,974港元之可換股債券所附之換股權，轉換為本公司之486,715,358股普通股，經調整轉換價為每股0.109港元。
- (iii) 於2019年6月24日，本公司以每股0.53港元之價格向不少於六名承配人配發及發行合共60,776,000股每股面值0.02港元之新股份。於配售事項之所得款項淨額中，約19,260,000港元擬用作營運資金用途，以及約12,150,000港元擬用於開發能源車輛項目。

23. SHARE CAPITAL (Continued)

Notes: (Continued)

- (iv) On 25 November 2019, the Company allotted and issued an aggregate of 300,000,000 new shares of HK\$0.05 per share. The net proceeds from the subscription amount to approximately HK\$15,000,000. Approximately HK\$5,000,000 of the net proceeds will be used for working capital to the Group to meet any future development and obligations. Approximately HK\$10,000,000 of the net proceeds was intended to develop electric charging and oil and gas business.

Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to owners through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The Group is not subject to any external imposed capital requirements.

The directors review the capital structure on annual basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on the recommendations of the directors, the Group will balance its overall capital structure through payment of dividends, issue of new shares or repurchase of existing shares as well as issue of new debts or the redemption of existing debts.

23. 股本(續)

附註：(續)

- (iv) 於2019年11月25日，本公司配發及發行合共300,000,000股每股面值0.05港元之新股份。認購金額之所得款項淨額約為15,000,000港元。約5,000,000港元所得款項淨額將用於本集團的營運資金，以滿足任何未來發展及履行責任之需要。約10,000,000港元所得款項淨額擬用於發展充電及油氣業務。

資本管理

本集團管理其資本，以確保本集團的實體可持續經營，同時藉着優化債務及股本平衡，為持份者提供最大回報。本集團的整體策略與過往年度維持不變。

本集團並無面臨任何外部施加的資本要求。

董事每年會檢討資本架構。作為此檢討之一部分，董事考慮資本成本及與各類別股本有關的風險。根據董事的推薦建議，本集團將透過派發股息、發行新股或購回現有股份以及發行新債務或贖回現有債務平衡其整體資本架構。

24. RESERVES

(a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(b) Company

24. 儲備

(a) 本集團

本集團之儲備及儲備變動於綜合損益及其他全面收益表及綜合權益變動表呈列。

(b) 本公司

		Share-based Share premium	payment reserve	Convertible bonds reserve	Accumulated losses	Total
		股份溢價 HK\$'000 千港元	以股份為 基礎之 付款儲備 HK\$'000 千港元	可換股 債券儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2018	於2018年1月1日	439,575	2,565	9,842	(59,980)	392,002
Loss and total comprehensive loss for the year	年內虧損及 全面虧損總額	—	—	—	(32,729)	(32,729)
Exercise of share options	行使購股權	10,590	(2,565)	—	—	8,025
Conversion of convertible bonds	轉換可換股債券	53,970	—	(10,652)	—	43,318
Release of deferred tax upon conversion of convertible bonds	因轉換可換股債 券而解除遞延 稅項	—	—	810	—	810
At 31 December 2018 and 1 January 2019	於2018年12月31日 及於2019年 1月1日	504,135	—	—	(92,709)	411,426
Loss and total comprehensive loss for the year	年內虧損及 全面虧損總額	—	—	—	(16,403)	(16,403)
Issue of shares on placement	配售時發行股份	39,190	—	—	—	39,190
At 31 December 2019	於2019年12月31日	543,325	—	—	(109,112)	434,213

25. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

25. 本公司財務狀況表

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	2,923	3,950
Right-of-use assets	使用權資產	1,844	—
Investments in subsidiaries	於附屬公司的投資	5,241	5,241
		10,008	9,191
Current assets	流動資產		
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	16,702	2,369
Amounts due from subsidiaries	應收附屬公司款項	482,175	479,617
Bank and cash balances	銀行及現金結餘	85	4,869
		498,962	486,855
Current liabilities	流動負債		
Accruals and other payables	應計費用及其他應付款項	14,033	1,112
Amount due to a director	應付一名董事款項	—	30,000
		14,033	31,112
Net current assets	流動資產淨額	484,929	455,743
Net assets	資產淨額	494,937	464,934
Capital and reserves	資本及儲備		
Share capital	股本	60,724	53,508
Reserves	儲備	434,213	411,426
		494,937	464,934

26. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

The following list contains only the particulars of major subsidiaries which principally affected the results, assets or liabilities of the Group.

26. 本公司的附屬公司詳情

下表僅列示主要影響本集團之業績、資產或負債的主要附屬公司詳情。

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Issued and fully paid share capital 已發行及繳足股本	Proportion of ownership interest/ voting power held by the Company 本公司持有之 所有權/投票權比例		Principal activities 主要業務
			2019 2019年 %	2018 2018年 %	
Direct subsidiaries 直接附屬公司					
Core Kingdom Limited	British Virgin Islands ("BVI")	US\$50,000	100	100	Investment holding
Core Kingdom Limited	英屬處女群島(「英屬處女群島」)	50,000美元	100	100	投資控股
State Achieve Investments Limited	BVI	US\$1	100	100	Investment holding
State Achieve Investments Limited	英屬處女群島	1美元	100	100	投資控股
Indirect subsidiaries 間接附屬公司					
Runhao Technology (HK) Limited 潤浩科技(香港)有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100 100	100 100	Investment holding 投資控股
International Faith Limited 國際信達有限公司	Hong Kong 香港	HK\$1 1港元	100 100	100 100	Sale of rechargeable batteries, electric vehicles and related products 銷售充電電池、電動汽車及相關 產品
Ecological Green Transportation Limited	United Kingdom	1,000 Pound sterling	100	100	Manufacture and design of electric vehicles and related products
Ecological Green Transportation Limited	英國	1,000英鎊	100	100	生產及設計電動汽車及相關產品
Ecological Green Transportation Limited	Hong Kong	HK\$1	100	100	Manufacture and design of electric vehicles and related products
Ecological Green Transportation Limited	香港	1港元	100	100	生產及設計電動汽車及相關產品

26. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

26. 本公司的附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Issued and fully paid share capital 已發行及繳足股本	Proportion of ownership interest/ voting power held by the Company 本公司持有之 所有權/投票權比例		Principal activities 主要業務
			2019 2019年 %	2018 2018年 %	
湖州信成電動汽車有限公司 (Note)	The PRC	HK\$100,000,000	100	100	Research and development, manufacturing and sale of rechargeable batteries, electric vehicles and related products and provision of related services in the PRC
湖州信成電動汽車有限公司 (附註)	中國	100,000,000港元	100	100	於中國研發、生產及銷售充電電池、電動汽車及相關產品以及提供相關服務
湖州信馳電動汽車有限公司	The PRC	CNY 10,000,000	100	100	Research and development, manufacturing and sale of rechargeable batteries, electric vehicles and related products and provision of related services in the PRC
湖州信馳電動汽車有限公司	中國	人民幣10,000,000元	100	100	於中國研發、生產及銷售充電電池、電動汽車及相關產品以及提供相關服務
湖州信宇汽車銷售服務有限公司	The PRC	CNY 20,000,000	100	100	Trading of electric vehicles and related products and provision of related services in the PRC
湖州信宇汽車銷售服務有限公司	中國	人民幣20,000,000元	100	100	於中國買賣電動汽車及相關產品以及提供相關服務
江西信成電動汽車有限公司	The PRC	CNY 10,000,000	100	100	Research and development, manufacturing and sale of rechargeable batteries, electric vehicles and related products and provision of related services in the PRC
江西信成電動汽車有限公司	中國	人民幣10,000,000元	100	100	於中國研發、生產及銷售充電電池、電動汽車及相關產品以及提供相關服務

Note: Wholly foreign-owned enterprises

附註：外商獨資企業

27. OPERATING LEASE COMMITMENTS

At the end of the reporting period, the Group has commitments for future minimum lease payments under non-cancellable operating leases for rented premises, which fall due as follows:

		2018 2018年 HK\$'000 千港元
Within one year	一年內	3,919
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	1,985
		<u>5,904</u>

The Group leases certain properties under operating leases. Leases are mainly negotiated for average term of one to three years. The Group does not have an option to purchase the leased premises at the expiry of the lease period.

28. EVENTS AFTER THE REPORTING PERIOD

For the Silverware Business, all the assets, including but not limited to the books and accounting records, vouchers, computers, company stamps, relevant stocks, etc, of two subsidiaries of the Group in the PRC, namely 浙江通銀貴金屬經營有限公司 (for identification purpose, Zhejiang Tong Yin Precious Metal Operation Company Limited (“**Zhejiang Tong Yin**”)) and 杭州銀鑫投資管理有限公司 (for identification purpose, Hangzhou Yin Xin Investment Management Company Limited) (the “**Records and Documents**”) were seized by the Ministry of Public Security of the PRC as the Records and Documents were kept and stored in a shared office with one of the resigned executive director, Mr. Zhang Genjiang, who holds 49% equity interest of Zhejiang Tong Yin and was arrested during the course of seizure of other businesses of Mr. Zhang Genjiang (the “**Special Circumstance**”). The Company has not received any official documentation from the Ministry of Public Security of the PRC nor any relevant departments from the PRC government and the Special Circumstance was merely notified to the Company in January 2020 by relevant staff of the PRC subsidiaries of the Group. The Company has checked relevant information from the Bureau of Industry and Commerce of the PRC and other unofficial company search engine to verify the Special Circumstance and no information could be founded except the equity of Zhejiang Tong Yin was frozen in January 2020. As such, the operation of the Group’s silverware business was temporarily suspended.

27. 經營租賃承擔

於報告期末，本集團於不可撤銷經營租賃下有關於租賃物業的未來最低租賃付款承擔的到期情況如下：

	2018 2018年 HK\$'000 千港元
Within one year	3,919
In the second to fifth years inclusive	1,985
	<u>5,904</u>

本集團根據經營租賃租用若干物業。租賃主要以平均一至三年的租期進行磋商。本集團並無於租賃期屆滿後購買租賃物業的選擇權。

28. 報告期後事項

就銀器業務而言，本集團於中國兩間附屬公司浙江通銀貴金屬經營有限公司(「浙江通銀」)和杭州銀鑫投資管理有限公司之所有資產(包括但不限於賬簿和會計記錄、憑證、電腦、公司印、相關存貨等)(以下簡稱「該記錄和檔案」)已被中國公安部全部查封，該記錄和檔案是儲存在一位已辭任的執行董事章根江先生的共享辦公樓內，章根江先生擁有浙江通銀49%權益，而章根江先生已被公安拘留，也查封了其個人公司或財產(「特殊情況」)。本公司並無從中國公安部收到任何正式文件，亦無從中國政府其他相關部門收到任何文件，該特殊情況僅在2020年1月由本集團中國附屬公司的相關人員通知本公司。本公司已檢查中國工商局及其他非官方公司搜尋引擎的相關資訊以驗證特殊情況，惟除於2020年1月浙江通銀的股權被凍結外，並無任何其他資訊。因此，本集團的銀器業務暫時停止經營。

28. EVENTS AFTER THE REPORTING PERIOD

(Continued)

The Company has already appointed PRC lawyer to verify the seizure situation and follow up with the Special Circumstance including the possibility for recovering the Records and Documents. The Company has obtained a preliminary legal opinion report issued by PRC lawyers in which the PRC lawyer advised that there is no way to recover the Records and Documents at the moment as now it is under the criminal investigation and carried out by the Ministry of Public Security of the PRC. The Company was further advised that the Record and Documents would be released only in such criminal investigation case was closed and found innocence with the criminal investigation.

For the Electric Vehicle Business, the subsidiaries which are operating the Electric Vehicle Business in PRC that such PRC subsidiaries are also subject to investigation by the Ministry of Public Security of the PRC (the “**Investigated Electric Vehicle Business Subsidiaries**”) in connection with the Special Circumstance.

In July 2020, the Company was informed orally by the subsidiary which is operating the Electric Vehicle Business in PRC that as revealed by a governmental website, a piece of land of that subsidiary was disposed pursuant an order of the Government in early 2020 (the “**Land Disposal**”). In this circumstance, the Company was only aware this incident recently and in fact, no official documentation was received by the Company and the Company then did not have any knowledge as to the situation about the Land Disposal. Accordingly, the Company has taken appropriate action immediately to appoint PRC lawyer to investigate, gather evidence and take appropriate action, subject to the advice by the PRC lawyer, in order for the purpose to verify whether it was an inappropriate disposal and try the best to preserve the assets of the subsidiary and whether the Group could lodge a petition to the Court to appeal against the Land Disposal in order to retrieve back the Group’s asset.

28. 報告期後事項(續)

本公司已經委任中國律師核查查封情況和跟進該特殊情況，包括取回該記錄和檔案之可能性。本公司取得由中國律師出具的初步法律意見報告，據此中國律師之意見為現時無法取回該記錄和檔案，因中國公安部現正對該記錄和檔案進行刑事調查。本公司進一步獲悉，該記錄和檔案僅在此類刑事調查案件結案後及被證實無罪的情況下，才會予以解封。

就電動汽車業務而言，於中國經營電動汽車業務之附屬公司通知該附屬公司亦就有關該特殊情況正接受中國公安部調查(「**受查電動汽車業務附屬公司**」)。

於2020年7月，本公司接獲一家在中國經營電動汽車業務的附屬公司口頭通知，從政府網站資料獲悉，於2020年初該附屬公司的一塊土地根據政府的命令已被出售(「**該土地處置**」)。在這種情況下，本公司僅最近才獲悉此事件，本公司實際上並無收到任何正式文件，因此本公司對該土地處置的情況一無所知。因此，本公司已立即採取適當行動委任中國律師進行調查，收集證據並採取適當行動，會根據中國律師的建議，以核實該土地處置是否不當並盡最大努力保留該附屬公司的資產，以及本集團可否向法院提出請願對該土地處置提出上訴，以取回本集團的資產。

28. EVENTS AFTER THE REPORTING PERIOD

(Continued)

In addition, the Company was also informed by the subsidiary which is operating the Electric Vehicle Business in PRC that the bank accounts under the Electric Vehicle Business's subsidiaries have been restricted for any withdrawal which is in connection with the investigation by the Ministry of Public Security of the PRC regarding the resigned executive director, Mr. Zhang Genjiang. The Company would also seek legal advice from the PRC lawyer in order to enable the Company to take any appropriate action including but not limited to uplifting the restriction. The Company are given to understand that the withdrawal restrictions of such bank accounts would last for and up to 8 February 2021 subject to further extension taken out by the Ministry of Public Security of the PRC.

Details on the above mentioned events, were set out in the Company's announcement date 19 February 2020, 17 August 2020 and 7 September 2020.

Deconsolidation of subsidiaries

The consolidated financial statements have been prepared based on the books and records maintained by the Group. The directors were informed that a significant portion of such books and records were maintained in the PRC. However, access to such books and records was limited because such books and records were seized by the Ministry of Public Security of the PRC since January 2020 and were lost due to the resignation of an experienced finance manager and top management personnel.

The directors considered that the control over the following subsidiaries had been lost since 2019. The results, assets, liabilities and cash flows of these subsidiaries were deconsolidated from the consolidated financial statements of the Group since 2019. The major subsidiaries were deconsolidated as follows:

- (i) 杭州銀鑫投資管理有限公司
- (ii) 浙江通銀貴金屬經營有限公司
- (iii) 上海銀擎投資管理有限公司
- (iv) 上海食巽文化傳播有限公司

28. 報告期後事項(續)

此外，本公司亦接獲一家在中國經營電動汽車業務的附屬公司通知，其電動汽車業務附屬公司的銀行賬戶已被限制任何提款，該限制與中國公安部調查已辭任執行董事章根江先生有關。本公司亦將尋求中國律師的法律意見，以讓本公司採取適當行動，包括但不限於取消限制。本公司了解到，限制該銀行賬戶的提款功能會持續至2021年2月8日，並可應中國公安部規定進一步延長。

上文所述事項之詳情載於本公司日期為2020年2月19日、2020年8月17日及2020年9月7日之公告。

取消綜合入賬若干附屬公司

綜合財務報表乃根據本集團所備存之賬簿及記錄編製。董事接獲通知該等賬簿及記錄之重大部分於中國備存。然而，由於該等賬簿及記錄自2020年1月起已被中國公安部查封，故取得該等賬簿及記錄受到限制，且該等賬簿及記錄因一名有經驗的財務經理及高級管理層人員的辭任而丟失。

董事認為本集團自2019年起失去下述附屬公司之控制權。因此，自2019年起，該等附屬公司之業績、資產、負債及現金流量取消綜合入賬於本集團綜合財務報表。取消入賬之主要附屬公司如下：

- (i) 杭州銀鑫投資管理有限公司
- (ii) 浙江通銀貴金屬經營有限公司
- (iii) 上海銀擎投資管理有限公司
- (iv) 上海食巽文化傳播有限公司

28. EVENTS AFTER THE REPORTING PERIOD

(Continued)

Deconsolidation of subsidiaries (Continued)

The directors considered that the control over the following subsidiaries had been lost since January 2020. The results, assets, liabilities and cash flows of these subsidiaries were deconsolidated from the consolidated financial statements of the Group since January 2020. The major subsidiaries were deconsolidated as follows:

- (v) 湖州信成電動汽車有限公司
- (vi) 湖州信馳電動汽車有限公司
- (vii) 湖州信宇汽車銷售服務有限公司
- (viii) 江西信成電動汽車有限公司
- (ix) 肇慶信遠汽車銷售服務有限公司
- (x) Ecological Green Transportation Limited (*Incorporated in United Kingdom*)
- (xi) Ecological Green Transportation Limited (*Incorporated in Hong Kong*)
- (xii) China Energy and Chemical Investment Limited
- (xiii) Hong Kong Trustful Energy and Chemical Limited
- (xiv) Ultimate Growth Investments Limited
- (xv) Great Fortune Enterprise Company Limited
- (xvi) Gulf Energy (China) Limited

29. APPROVAL OF FINANCIAL STATEMENTS

These consolidated financial statements were approved and authorised for issue by the Board of directors on 23 February 2021.

28. 報告期後事項(續)

取消綜合入賬若干附屬公司(續)

董事認為本集團自2020年1月起失去下述附屬公司之控制權。因此，自2020年1月起，該等附屬公司之業績、資產、負債及現金流量取消綜合入賬於本集團綜合財務報表。取消入賬之主要附屬公司如下：

- (v) 湖州信成電動汽車有限公司
- (vi) 湖州信馳電動汽車有限公司
- (vii) 湖州信宇汽車銷售服務有限公司
- (viii) 江西信成電動汽車有限公司
- (ix) 肇慶信遠汽車銷售服務有限公司
- (x) Ecological Green Transportation Limited (*於英國成立*)
- (xi) 易通達有限公司(*於香港成立*)
- (xii) 中國之信能源化工投資有限公司
- (xiii) 香港之信能源化工有限公司
- (xiv) Ultimate Growth Investments Limited
- (xv) 珈盈實業有限公司
- (xvi) 海灣能源(中國)有限公司

29. 財務報表之審批

此等綜合財務報表已於2021年2月23日獲董事會批准及授權刊發。

FIVE YEARS FINANCIAL SUMMARY

五年財務概要

For the year ended 31 December 2019

截至2019年12月31日止年度

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元 (restated) (經重述)	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Results	業績					
Revenue	收入	118,039	215,696	525,269	303,268	222,647
(Loss)/profit before income tax	除所得稅前 (虧損)/溢利	(102,704)	20,596	139,811	39,080	20,864
Income tax expense	所得稅開支	(1,885)	(6,960)	(40,986)	(14,819)	(11,798)
(Loss)/profit for the year from continuing operations	來自持續經營業務之年內 (虧損)/溢利	(104,589)	13,636	98,825	24,261	9,066
(Loss)/profit for the year from discontinued operation	來自已終止經營業務之年內 (虧損)/溢利	—	(4,355)	(7,143)	—	—
(Loss)/profit for the year	年內(虧損)/溢利	(104,589)	9,281	91,682	24,261	9,066
(Loss)/profit for the year attributable to:	年內應佔(虧損)/溢利:					
Owners of the Company	本公司擁有人	(104,377)	2,960	77,222	10,328	(1,664)
Non-controlling interests	非控股權益	(212)	6,321	14,460	13,933	10,730
		(104,589)	9,281	91,682	24,261	9,066
Assets and liabilities	資產及負債					
Total assets	總資產	648,325	722,126	905,493	402,797	224,463
Total liabilities	總負債	(73,273)	(73,496)	(252,811)	(144,799)	(62,262)
		575,052	648,630	652,682	257,998	162,201
Equity attributable to:	應佔權益:					
Owners of the Company	本公司擁有人	575,264	637,726	603,549	226,312	142,555
Non-controlling interests	非控股權益	(212)	10,904	49,133	31,686	19,646
		575,052	648,630	652,682	257,998	162,201



CHINA TRUSTFUL GROUP LIMITED
中國之信集團有限公司