



# 天津濱海泰達物流集團股份有限公司

Tianjin Binhai Teda Logistics (Group) Corporation Limited\*

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(於中華人民共和國註冊成立之股份有限公司)

Stock Code: 8348 股份代號：8348

## 2021 年報 ANNUAL REPORT



\* For identification purposes only  
僅供識別

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**GEM**的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在主板上市的公司帶有較高投資風險。有意投資的人士應了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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# CORPORATE INFORMATION

## 公司資料

### EXECUTIVE DIRECTOR

Yang Weihong (Chairman)

### NON-EXECUTIVE DIRECTORS

Li Jian, Peng Bo, Jo Shibin, Zheng Yuying

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Cheng Xinsheng, Japhet Sebastian Law, Peng Zuowen

### SUPERVISORS

Wang Guanghua, Yan Jun, Yang Zhengliang,  
Huang Fei, Lan Lingyan, Wang Linlinlin

### SENIOR MANAGEMENT OF THE COMPANY

Yang Weihong (President), Tang Zhizhong, Wu Yanmin

### COMPANY SECRETARY

Lo Tai On

### BOARD COMMITTEES

#### Audit Committee

Cheng Xinsheng (Chairman), Japhet Sebastian Law, Peng Bo

#### Remuneration Committee

Japhet Sebastian Law (Chairman), Cheng Xinsheng, Peng Zuowen

#### Nomination Committee

Yang Weihong (Chairman), Japhet Sebastian Law, Peng Zuowen

### COMPLIANCE OFFICER

Yang Weihong

### AUTHORISED REPRESENTATIVES

Yang Weihong, Lo Tai On

### 執行董事

楊衛紅(董事長)

### 非執行董事

李健、彭渤、徐志敏、鄭宇嬰

### 獨立非執行董事

程新生、羅文鈺、彭作文

### 監事

王光華、閻軍、楊政良、  
黃斐、蘭玲燕、王琳琳

### 公司高級管理層

楊衛紅(總裁)、唐志忠、吳艷敏

### 公司秘書

羅泰安

### 董事會轄下委員會

#### 審核委員會

程新生(主席)、羅文鈺、彭渤

#### 薪酬委員會

羅文鈺(主席)、程新生、彭作文

#### 提名委員會

楊衛紅(主席)、羅文鈺、彭作文

### 監察主任

楊衛紅

### 授權代表

楊衛紅、羅泰安

**AUDITOR**

HLB Hodgson Impey Cheng Limited  
*Certified Public Accountants*  
 31st Floor, Gloucester Tower,  
 The Landmark,  
 11 Pedder Street,  
 Central, Hong Kong

**H SHARE REGISTRAR AND TRANSFER OFFICE**

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 183 Queen's Road East, Wanchai, Hong Kong

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 Postal Code: 300457

**PRINCIPAL OFFICE IN HONG KONG**

25/F, Neich Tower, 128 Gloucester Road, Wanchai, Hong Kong

**STOCK CODE**

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**COMPANY WEBSITE**

[www.tbtl.cn](http://www.tbtl.cn)

**PRINCIPAL BANKERS**

Tianjin Cui Heng Plaza Branch of the Industrial and  
 Commercial Bank of China  
 Tianjin Huang Hai Road Branch of the Agricultural Bank of China  
 Tianjin Branch of the Dalian Bank  
 Dongli Centre branch of Tianjin Rural Commercial Bank  
 Tianbao branch of the Tianjin Bank

**核數師**

國衛會計師事務所有限公司  
*執業會計師*  
 香港  
 中環  
 畢打街11號  
 置地廣場  
 告羅士打大廈31樓

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 香港灣仔皇后大道東183號  
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 渤海路39號辦公樓三層

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中華人民共和國天津經濟技術開發區  
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香港灣仔告士打道128號祥豐大廈25樓

**股票編號**

08348

**公司網址**

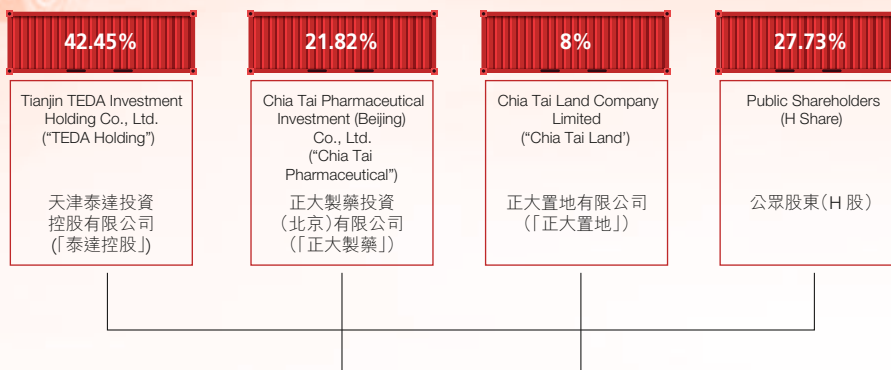
[www.tbtl.cn](http://www.tbtl.cn)

**主要銀行**

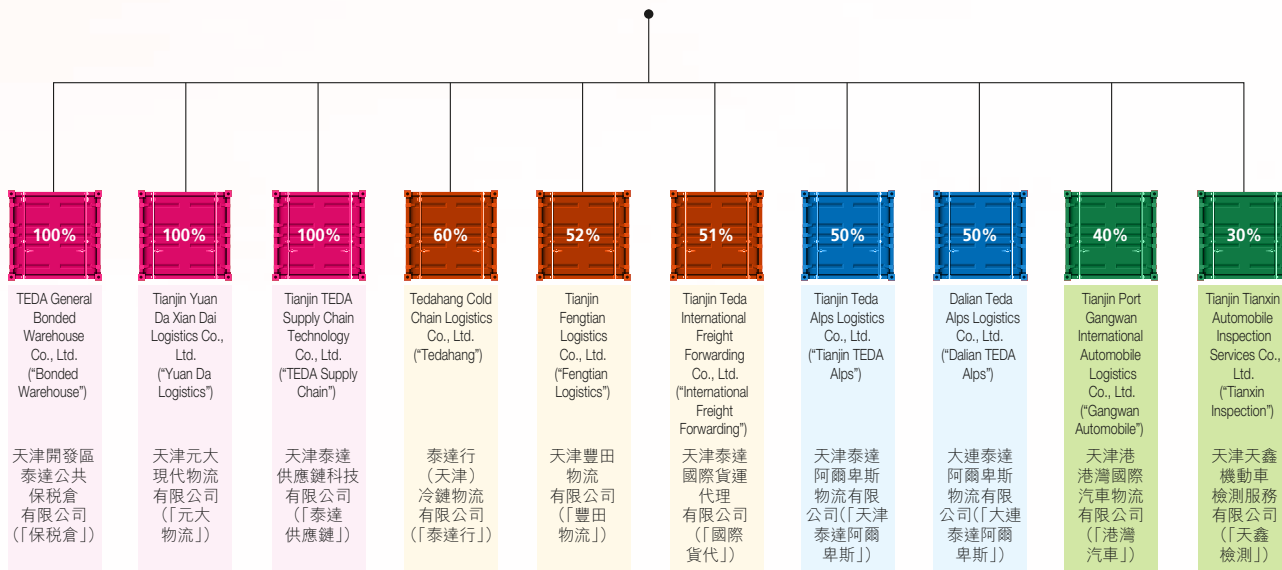
中國工商銀行天津翠亨廣場支行  
 中國農業銀行天津黃海路支行  
 大連銀行天津分行  
 天津農村商業銀行東麗中心支行  
 天津銀行天保支行

# GROUP STRUCTURE

## 集團架構



天津濱海泰達物流集團股份有限公司  
Tianjin Binhai Teda Logistics (Group) Corporation Limited\*



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\* 僅供識別

# FINANCIAL SUMMARY

## 財務概要

### RESULTS

A summary of the consolidated results of the Company and its subsidiaries (the “Group”) for the five financial years ended 31 December 2021 has been prepared in accordance with International Financial Reporting Standards as follows:

### 業績

本公司及其附屬公司(「本集團」)截至2021年12月31日止五個會計年度之綜合業績摘要乃按國際財務報告準則編製如下：

		For the year ended 31 December 截至12月31日止年度				
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元 (Restated) (經重列)
Turnover	營業額	<b>3,069,814</b>	2,880,818	2,716,799	2,613,904	2,397,084
Profit before income tax	除所得稅前溢利	<b>112,660</b>	(54,671)	69,559	47,738	82,502
Income tax expense	所得稅開支	<b>(33,352)</b>	(27,444)	(26,785)	(20,130)	(19,751)
Profit for the year	本年溢利	<b>79,308</b>	(82,115)	42,774	27,608	62,751
Profit attributable to Non-controlling interests	下列人士應佔溢利 非控股權益	<b>45,626</b>	47,271	33,320	25,039	21,219
Owners of the Company	本公司擁有人	<b>13,300</b>	(132,577)	9,070	4,759	41,532
Basic earnings/(loss) per share (RMB)	每股基本盈利/(虧損) (人民幣元)	<b>0.10</b>	(0.37)	0.03	0.01	0.12



## FINANCIAL SUMMARY

### 財務概要

## ASSETS AND LIABILITIES

A summary of the Group's assets and liabilities as at the end of the five-year period ended 31 December 2021 has been prepared in accordance with International Financial Reporting Standards as follows:

## 資產及負債

本集團截至2021年12月31日止五個年度期末之資產負債概要乃按國際財務報告準則編製如下：

		As at 31 December 於12月31日				
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元 (Restated) (經重列)
Non-current assets	非流動資產	<b>1,066,195</b>	860,953	790,171	744,410	757,431
Current assets	流動資產	<b>1,009,988</b>	1,373,243	2,170,017	1,858,051	2,040,152
Total Assets	資產總額	<b>2,076,183</b>	2,234,196	2,960,188	2,602,461	2,797,583
Non-current liabilities	非流動負債	<b>113,890</b>	143,756	130,146	70,404	114,766
Current liabilities	流動負債	<b>978,253</b>	1,122,750	1,745,365	1,466,121	1,620,717
Non-controlling interests	非控股權益	<b>137,196</b>	134,146	118,556	108,859	103,280
Liabilities and non-controlling interests	負債額及非控股權益	<b>1,229,339</b>	1,400,652	1,994,067	1,645,384	1,838,763
Total equity	權益總額	<b>984,040</b>	967,690	1,084,677	1,065,936	1,062,100



# CHAIRMAN'S STATEMENT

## 董事長報告

On behalf of the board of directors of the Company (the "Board"), I am pleased to present the audited consolidated financial results of the Group for the year ended 31 December 2021 to all shareholders.

### RESULTS FOR THE YEAR

For the year ended 31 December 2021 (the "Year"), the Group's turnover was approximately RMB3,069,814,000 (2020: RMB2,880,818,000), representing an increase of approximately 6.56% as compared with the corresponding period of the previous year. Total comprehensive income attributable to shareholders amounted to approximately RMB13,300,000 (2020: loss of RMB132,577,000). Earnings per share were approximately RMB0.1 (2020: loss of RMB0.37).

As at 31 December 2021, the Group's total assets and current assets were approximately RMB2,076,183,000 (2020: RMB2,234,196,000) and approximately RMB1,009,988,000 (2020: RMB1,373,243,000) respectively, representing a decrease of RMB158,013,000 and RMB363,255,000 respectively as compared with 31 December 2020. Net assets attributable to the parent company and net assets per share at the end of the period were approximately RMB846,844,000 (2020: RMB833,544,000) and approximately RMB2.39 (2020: RMB2.35) respectively, representing an increase of 1.6% and 1.7% as compared with 31 December 2020.

本人謹代表本公司董事會(「董事會」)欣然提呈本集團截至2021年12月31日止年度經審核之合併財務業績，敬請各位股東省覽。

### 本年度業績

截至2021年12月31日止年度(「本年度」)，本集團之營業額約人民幣3,069,814,000元(2020年：人民幣2,880,818,000元)，較上年同期增長約6.56%。股東應佔全面收入總額約人民幣13,300,000元(2020年：虧損人民幣132,577,000元)。每股盈利約人民幣0.1元(2020年：虧損人民幣0.37元)。

截至2021年12月31日，本集團的總資產及流動資產分別為約人民幣2,076,183,000元(2020年：人民幣2,234,196,000元)及約人民幣1,009,988,000元(2020年：人民幣1,373,243,000元)，較截至2020年12月31日分別減少了人民幣158,013,000元和人民幣363,255,000元；歸屬母公司的淨資產及每股期末淨資產分別為約人民幣846,844,000元(2020年：人民幣833,544,000元)及約人民幣2.39元(2020年：人民幣2.35元)，較截至2020年12月31日分別增長了1.6%和1.7%。

## CHAIRMAN'S STATEMENT

### 董事長報告

## REVIEW FOR THE YEAR

In 2021, the COVID-19 pandemic continued to affect the world economy. Thanks to scientific epidemic prevention and control measures, China's annual GDP increased by 8.1% over the previous year, and the economy as a whole has rebounded steadily. Against this background, the Group actively responded to the impact of the pandemic on domestic and international economy. With the support of all shareholders and the Board, the Group continued to adhere to the general working principle of "bringing the Company back on track with positive and steady growth", and actively promoted business adjustment, focused on its principal business, strictly controlled business risks, and maintained stable performance. The Group continued to strengthen the coordinated development of resources within itself, improved asset utilization, and promoted the improvement of operating efficiency. The Group continued to strengthen basic management and improved system construction and internal control systems to enhance management level. During this reporting period, the operating results of the electronic components logistics and related service and the cold chain logistics business increased significantly compared with the corresponding period of last year, the warehousing and other business segments grew, and the automobile logistics segment business remained stable, thus the Group's day-to-day business achieved good results. At the same time, the amount of impairment loss of the Group's trade receivables, bills receivable and other receivables decreased significantly compared with the corresponding period of last year, and the Group's overall results for the year increased significantly compared with the corresponding period of the previous year.

## 本年度回顧

2021年，新冠肺炎疫情繼續影響世界經濟。得益於科學的疫情防控措施，中國年度GDP比上年增長8.1%，經濟整體穩步回升。在此背景下，本集團積極應對疫情對國內、國際經濟運行帶來的衝擊，在各方股東和董事會的支持下，繼續堅持「脫虛向實、穩中求進」工作總基調，積極推進業務調整，做實主業，嚴控業務風險，保持業績穩定；繼續強化本集團內資源協同發展，提高資產利用率，促進經營效能的提升；繼續加強基礎管理，完善制度建設，健全內控體系，提升管理水平。本報告期內，電子零部件物流及相關服務業務與冷鏈物流業務經營業績較上年同期大幅增長，倉儲及其他板塊業務有所增長，汽車物流板塊業務保持穩定，本集團日常經營業務取得良好成績。同時，本集團貿易應收款項、應收票據及其他應收款項減值虧損數額較上年同期大幅減少，本集團年度整體業績較上年同期大幅增長。

### Focusing on principal business to improve business effectiveness

The Group has always adhered to a comprehensive logistics development path, aiming at the positioning of a comprehensive logistics provider, and focusing on the fields of automobile logistics, electronic components logistics and cold chain logistics. It firmly promoted the strategy of bringing the Company back on track by enhancing the advantages of principal business, to achieve high-quality development. During the Year, in the automobile logistics sector, Fengtian Logistics overcame the unfavorable factors such as the global epidemic and the interruption of chip supply in the automobile industry, overachieved its annual target and maintained stable performance. In the electronic components logistics sector, Tianjin TEDA Alps overcame unfavorable factors brought by the sharp rise in sea and air transportation costs, actively developed multimodal transportation of domestic shipping and international railway, and stabilized business income and profits. In terms of cold chain logistics, the Group continued to make use of its own advantages and consolidated one-stop cold chain logistics services by integrating resources. Benefiting from epidemic prevention and control policy for import cold chain food, the Group continued to record profit.

### Resource synergy to improve asset utilization

During the Year, the Group carried out careful and practical asset management, and strived to improve the operating efficiency of wholly-owned companies. By optimizing the customer structure, upgrading the development plan of the park, increasing the utilization rate of storage yard and special railway lines, the situation of long-term inefficient operation of the assets in Bonded Warehouse has been improved. Yuan Da Logistics has achieved substantial progress in the "integration of land certificates and real estate certificates", thus laying a foundation for attracting investors, and promoting the transformation and upgrading of inefficient assets. It took advantage of resource synergies to complete project operations with Bonded Warehouse. TEDA Supply Chain actively expanded customers and achieved a substantial increase in the business volume.

### 做實主業，提升業務效能

本集團始終堅持綜合性的物流發展道路，瞄準綜合性物流供應商定位，深耕汽車物流、電子零部件物流與冷鏈物流領域，堅定推進脫虛向實戰略轉型，鞏固主營業務優勢，努力實現高質量發展。本年度內，在汽車物流板塊，豐田物流克服汽車行業受全球疫情及芯片供應中斷等不利因素影響，超額完成年度預算，業績保持穩定；在電子零部件物流板塊，天津泰達阿爾卑斯克服海運空運費用急劇上漲的不利因素，積極開拓內航船舶運輸、國際鐵路多式聯運，穩定業務收入利潤；在冷鏈物流方面，本集團繼續利用自身優勢，通過整合資源，夯實一站式冷鏈物流服務，得益於進口冷鏈食品疫情防控政策，盈利態勢得到鞏固。

### 資源協同，提升資產利用率

本年度內，本集團做細做實資產管理，努力提升全資公司經營能效。保稅倉通過優化客戶結構、升級園區發展規劃、優化倉儲堆場資源及鐵路專用線資源利用率，資產長期低效運營的局面得到改善；元大物流土地房產「二證合一」，取得實質進展，為引進投資者、推動低效資產轉型升級打下基礎，並發揮協同優勢，協同保稅倉完成項目操作；泰達供應鏈積極拓展客戶，實現業務量的大幅增長。



#### Strengthening management and improving internal control system

The Group continued to improve the level of governance and internal control and the construction of the internal system of the Group, standardized internal management and control, and consolidated the management foundation. In terms of system management, a number of management systems have been revised and improved, and the concept of “implementation is the key to management systems” is strengthened to ensure that the management systems are put in place. With the goal of “systematized management, process-oriented system and informationalized workflow”, the Group built a smart operation management platform, improved data compatibility, and preliminarily completed the construction of an integrated system for its business and finance, which not only improved decision-making efficiency, but also ensured capital security, providing support to the Group's business development. The Group strengthened the supervision of internal audit, actively rectified the problems found in the audit, and promoted the reform through proposals, which has improved the level of internal management and control of the Group. The Group also improved the construction of the risk system, and extended the construction of the “risk management and control and quality project” system to the subsidiaries, to ensure that risks are monitored, the implementation is standardized, and the process is supervised, and to comprehensively prevent potential risks in the Group's business.

#### Carrying out safe production and fulfilling the primary responsibility of epidemic prevention

The Group has always implemented the principle of “safety first, prevention focused”, continued to strengthen the long-term mechanism of safety management enhancement, firmly established the concept of safe development and took the principal responsibility of safe production. The management personnel at all levels signed the “Work Safety Responsibility Letter” and broke down targets and tasks. The Group improved the construction of the safety emergency management system, strengthened the prevention and control of safety risks and the investigation and rectification of hidden dangers, implemented safety precautions, and strengthened safety education to ensure the stable development of the Group. The Group formulated a number of action plans for comprehensive management of safety production, promoted regular epidemic prevention and control, fulfilled the primary responsibility of epidemic prevention and control, and conducted emergency drills.

#### 加強管理，健全內控體系

本集團持續提高治理及內控水平，不斷完善本集團內部制度建設，規範內部管控，夯實管理基礎。在制度管理方面，修訂和完善多項管理制度，強化「落實之要，貴在執行」理念，確保制度落地、執行到位。以「管理制度化、制度流程化、流程信息化」為目標建設智慧運營管理平台，提升數據兼容性，初步完成本集團業財一體化系統的搭建，既提高決策效率，又確保資金安全，為本集團的業務開展提供支持。加強內部審計監督，發揮審計作用，對審計發現的問題積極整改，以案促改，提升了本集團內部管控水平。完善本集團風險體系建設，將「風險管控質量工程」體系建設工作延伸至附屬公司，做到風險有監測、執行有標準、過程有監督，全面防範本集團業務潛在風險。

#### 做好安全生產，落實防疫主體責任

始終貫徹「安全第一、預防為主」的原則，繼續強化安全管理長效機制，牢固樹立安全發展理念，壓實安全生產主體責任，與各級管理人員簽訂「安全生產責任書」，分解任務目標。完善安全應急管理體系建設，強化安全風險防控和隱患排查整治，落實安全防範措施，加強安全教育，確保本集團發展穩定。制定多項安全生產綜合治理行動方案，推進常態化疫情疫情防控，落實防疫主體責任，開展疫情應急處置演練。

### Paying attention to talent cultivation and shouldering social responsibilities

The Group continued to push forward the reform of the “three systems”, established and improved the “three capabilities” mechanism, actively carried out the market-based recruitment of managerial staff of the Group, and replenished operational talents. During the Year, the Group further clarified job responsibilities, tenure and assessment indicators, strengthened performance assessment management, advocated low-carbon green development, and emphasized green and safe operation. The management personnel signed the “commitment letter”, promising to work with integrity. The Group advocated saving water and electricity among its employees, assessed environmental risks and formulated countermeasures to reduce resource consumption and environmental impact.

### PROSPECT AND VISION

In 2022, the world situation will be complex and changeable. The impact of the COVID-19 pandemic and geopolitical and military conflicts will be a major factor of uncertainty, and the domestic economy will be under great pressure. The Group will strengthen its confidence and prepare for a more severe and complex situation, adhere to the general working principle of “bringing the Company back on track with positive and steady growth” and the operation-centered philosophy, and rely on regional advantages to give full play to the importance of the logistics industry. It will have a clear strategic positioning, make full use of the technological advantages in automobile logistics and electronic components logistics, and integrate and upgrade existing resources in yards, railways, cold storage and warehouses. The Group will strengthen business innovation, accelerate business transformation and upgrading, and enhance its overall performance to create value for shareholders.

### 注重人才培養，承擔社會責任

持續推進「三項制度」改革，建立健全「三能」機制，積極開展本集團經理層人員市場化選聘工作，補充經營性人才。本年度內，本集團進一步明確崗位職責、任期及考核指標，加強績效考核管理；提倡低碳綠色發展，重視綠色運營和安全運營；管理人員簽署「承諾書」，承諾廉潔從業；倡議本集團員工節約用水用電，評估環境風險並形成應對措施，減少對資源的消耗和環境的影響。

### 前景與展望

2022年，世界局勢複雜多變，新冠肺炎疫情及地緣政治軍事衝突的影響是重大不確定性因素，國內經濟運行壓力依然較大。本集團將堅定信心，做好應對更加嚴峻複雜局面的準備，堅持「脫虛向實、穩中求進」的工作總基調和以經營為中心的理念，依託區域優勢，充分發揮物流行業的重要作用，明確戰略定位，充分利用汽車物流、電子零部件物流方面的技術優勢，整合、提升堆場、鐵路、冷庫及倉庫等方面的現有資源，加強業務創新，加速業務轉型升級，提升本集團整體業績，為股東創造價值。

#### Consolidating business advantages and improving asset quality

With a focus on its core businesses, the Group will further integrate its resources, consolidate the advantages of automobile logistics business and ensure stable operation.

The Group will support Fengtian Logistics to develop new business and make intelligent transformation and upgrading, keep abreast with the development trend of the electronic product industry, increase business development efforts, use the experience of electronic components supply chain and logistics to expand vehicle logistics categories, and seize market opportunities to promote the steady development of its business.

The Group will facilitate smooth operation of import cold chain logistics business, make full use of Tedahang's cold chain logistics trade platform and excellent cold storage facilities, expand cold chain self-operated business, build self-operated trade network and one-stop cold chain service, and improve customer experience and the quality and efficiency of cold chain logistics.

The Group will continue to develop physical logistics and strategic emerging projects, make overall use of special railway freight lines, storage yards and storage resources, promote in-depth development of multimodal transport business, and vigorously develop railway container business. According to the business development plan of the park, the Group will timely repair and upgrade the old assets, improve the hardware level of the park, lay a solid foundation for improving the quality of customers, and empower high-quality development. The Group will continue to support the promotion of internet-based freight transport business, reserve transporters of internet-based freight transport platform, and rely on the Group's resources and customers to achieve business growth.

#### 鞏固優勢業務，提升資產質量

圍繞本集團核心業務，進一步整合資源，鞏固汽車物流業務優勢，保障穩定經營。

支持豐田物流開拓新業務，向智能化轉型升級。緊跟電子產品行業發展趨勢，加大業務拓展力度，利用電子零部件供應鏈物流經驗拓展車載物流品類，緊抓市場機遇，推進業務穩健發展。

平穩運營進口冷鏈物流業務，充分利用泰達行冷鏈物流貿易平台和優良的冷庫設施，拓展冷鏈自營業務，搭建自營貿易網絡及一站式冷鏈服務，提升客戶體驗，實現冷鏈物流的提質增效。

繼續開拓實體物流與戰略性新興項目，統籌利用鐵路貨運專用線、堆場及倉儲資源，深入發展多式聯運業務，大力開展鐵路集裝箱業務。根據園區業務發展規劃，適時對老舊資產修繕升級，提升園區硬件水平，為提升客戶質量打牢基礎，為高質量發展賦能。繼續支持推進網絡貨運業務，儲備網絡貨運平台運輸商，依託本集團資源與客戶，實現業務增量。



### Strengthening internal management and improving the level of governance

The Group will strengthen internal management, take forward the reform of the “three systems”, and select and recruit candidates based on market, occupation and profession. The Group will continue to optimise the overall allocation of human resources, activate existing talent resources, and strengthen the management of labour contracts.

The Group will strengthen the performance assessment system, continue to improve and adjust the salary system based on performance assessment, establish a positive link between salary income and performance assessment, and give full play to the positive incentive effect of assessment. The Group will increase investment in talent training to provide human resources guarantee for the development of the Group.

The Group will continue to promote the construction of “risk management and control and quality project”, and constantly improve the risk management and control system. The Group will constantly review various rules and regulations, standardize enterprise management, improve management efficiency, and further enhance the level of governance of the Group. The Group will work closely with external audit institutions to improve the Group’s internal audit management capabilities, strengthen the supervision over the operation and management of the subsidiaries, pay close attention to audit rectification, establish rules and regulations for rectification results, and strengthen the application of audit results.

The Group will continue to strengthen informatization construction, continuously improve the intelligent operation and management platform, and standardize the management efficiency, business operation and informatization management level of each subsidiary based on existing achievements. The Group will continuously explore new scenarios and new demands for various business practices, promote the redevelopment and upgrade of the smart operation and management platform, and gradually center on the Group’s fund management to realize the centralized management of personnel and funds.

### 加強內部管理，提升治理水平

進一步強化內部管理，繼續推進「三項制度」改革，堅持選人用人市場化、職業化、專業化。持續優化整體人力資源配置，盤活現有人才資源，加強勞動契約化管理。

強化業績考核體系，以績效考核為導向繼續完善調整薪酬制度，建立薪酬收入與績效評價的正向聯繫，充分發揮考核正向激勵作用。增加人才培訓投入，為本集團發展提供人力資源保障。

繼續推動「風險管控質量工程」建設，不斷完善風險管控體系。不斷審視各項規章制度，規範企業管理，提高管理效率，進一步提升本集團管治水平。與外部審計機構密切合作，鍛煉和提升本集團內部審計能力，強化對附屬公司經營管理的監督，緊盯審計整改，對整改結果建章建制，強化審計結果運用。

繼續加強信息化建設，不斷完善智慧運營管理平台，借助已有成果規範各附屬公司管理效率、業務運營及信息化管理水平。不斷發掘各項業務實踐新場景、新需求，促進智慧運營管理平台的再開發、再升級。逐漸形成以本集團資金管理為中心，實現人員和資金的集中管理。

## CHAIRMAN'S STATEMENT

### 董事長報告

#### Implementing epidemic prevention and ensuring safe production

The Group will implement the government's epidemic prevention and control requirements seriously, firmly abide by the discipline of epidemic prevention and control, and assume the primary responsibility for epidemic prevention and control. The Group will continue to implement the principle of "safety first, prevention focused", establish and improve the safety emergency management mechanism, and enhance the ability to deal with emergencies, difficulties, dangers and heavy tasks. The Group will adhere to source control and thorough investigation in potential hazards and rectification and strengthen the construction of a double prevention mechanism to ensure the safety of employees and the security of the Group's property. The Group will continue to strengthen publicity and education on safe production and preventive drills to foster a culture of safety.

In 2022, a new journey has begun, the Group will continue to steadily advance its work, integrate its assets and resource advantages, actively seize market opportunities to make the Group stronger and bigger, cultivate the core competitiveness of the Group, and achieve high-quality development.

Finally, on behalf of the Board, I would like to express my sincere gratitude to friends from all walks of life who have long cared about and supported the development of the Group, and all staff for their excellent performance.

**Yang Weihong**

Tianjin, the PRC, 22 March 2022

#### 落實防疫要求，確保安全生產

認真落實政府防疫要求，遵守防疫紀律，承擔疫情防控主體責任。繼續貫徹「安全第一、預防為主」的原則，建立健全安全應急管理機制，提高處理突發急難險重任務能力，堅持源頭治理和地毯式隱患排查整治，加強雙重預防機制建設確保員工人身安全及本集團財產安全。本集團將繼續做好安全生產宣傳教育和應急演練，使安全文化深入人心。

2022年，新的徵程已經起航，本集團將繼續穩步推進各項工作，整合優勢資產資源，積極把握市場機會，把本集團做強、做大，培養本集團核心競爭力，實現高質量發展。

最後，本人謹代表董事會同仁向長期關心支持本集團發展的社會各界朋友，向全體員工卓有成效的工作致以衷心的感謝。

**楊衛紅**

中國天津，2022年3月22日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS HIGHLIGHTS

The principal businesses of the Group are logistics and supply chain services for finished automobiles and components, logistics and supply chain services for electronic components, materials procurement and related logistics services, cold chain logistics services and other services such as bonded warehouse, container yard, supervision, agency and transportation services. The major customers of the Group include: Tong Fang Global (Tianjin) Logistics Co., Ltd. (同方環球(天津)物流有限公司), Tangshan Donghua Steel Group Co., Ltd. (唐山東華鋼鐵企業集團有限公司), Xi'an Chaoyuan Hong Trading Co., Ltd. (西安朝緣宏貿易有限公司), Wuan Yuhua Iron and Steel Co., Ltd. (武安市裕華鋼鐵有限公司) and Hebei Huaxin Special Steel Co., Ltd. (河北華信特種鋼鐵有限公司) etc..

During the current reporting period, the operating income of the logistics and supply chain services for transportation of finished automobiles and components increased slightly as compared with the corresponding period of last year. The segment results was stable, mainly due to the increase in operating income driven by the increase in the business volume of Fengtian Logistics, a subsidiary of the Company. During the reporting period, the operating income from the materials procurement and related logistics services business of the Group increased slightly compared to the corresponding period of last year, and the segment results was better than the corresponding period of last year, but it still recorded losses. The operating income and the segment results of the bonded warehouse, transportation and supervision businesses grew significantly as compared with the corresponding period of last year, mainly due to the addition of a new leased asset and the increase in the occupancy rate of the original warehouse. The operating income and operating profit of Tianjin TEDA Alps and Dalian TEDA Alps both recorded a significant increase as compared to the corresponding period of last year, mainly because the growth of high value-added business volume drove the growth of operating income and operating results. The occupancy rate of warehouse from Tedahang remained high and there was a substantial increase in the income of disinfection service due to the pandemic, while the supply chain finance business drove an increase in related logistics income such as freight forwarding, deposit on boxes and claim of bill of lading and warehousing. Tedahang's performance continued to improve.

### 業務概要

本集團之業務主要為汽車整車及零部件物流供應鏈服務業務、電子零部件供應鏈物流服務業務、物資採購及相關的物流服務業務、冷鏈物流服務業務及保稅倉儲服務、集裝箱堆場服務、監管、代理、運輸等其他服務業務。本集團主要客戶有：同方環球(天津)物流有限公司、唐山東華鋼鐵企業集團有限公司、西安朝緣宏貿易有限公司、武安市裕華鋼鐵有限公司、河北華信特種鋼鐵有限公司等。

本報告期內，汽車整車及零部件供應鏈物流服務營業收入較上年同期略有增長，分部業績穩定，主要原因是本公司子公司豐田物流業務量增加帶動營業收入增長。本集團物資採購及相關物流服務業務於報告期內營業收入較上年同期小幅增長，分部業績好於上年同期但仍然虧損；保稅倉儲、運輸、監管業務營業收入及分部業績與上年同期比均大幅增長，主要原因是新增一項租賃資產以及原有倉庫出租率提高。天津泰達阿爾卑斯及大連泰達阿爾卑斯的營業收入與營業利潤較上年同期均大幅增長，主要原因是高附加值業務量增長帶動營業收入和經營業績的增長；泰達行由於疫情的原因，倉庫保持高位運行，消殺收入大幅增加，供應鏈金融業務帶動了貨代、押箱換單、倉儲等相關物流收入增加，業績持續向好。



#### Logistics and Supply Chain Services for Transportation of Finished Automobiles and Components

During the current reporting period, the principal businesses income of logistics and supply chain services for transportation of finished automobiles and components amounted to approximately RMB1,381,905,000, representing an increase of RMB35,430,000 or 2.63% as compared with the corresponding period of last year. The results of this segment was stable.

#### Materials Procurement and Related Logistics Services

During the current reporting period, the principal business income from the materials procurement and related logistics services amounted to approximately RMB1,637,218,000, representing an increase of RMB143,414,000 or 9.60% as compared with the corresponding period of last year.

#### Warehouse, Supervision, Agency and Other Incomes

During the current reporting period, other services such as bonded warehouse, container yard, supervision, agency and transportation services recorded an operating income of approximately RMB50,691,000, representing an increase of RMB10,152,000 or 25.04% as compared with the corresponding period of last year.

#### Logistics and Supply Chain Services for Electronic Components (Conducted Through Investments in Joint Ventures)

During the current reporting period, the operating income from logistics and supply chain services for electronic components business of the Group's joint ventures amounted to approximately RMB917,764,000, representing an increase of RMB278,065,000 or 43.70% as compared with the corresponding period of last year. The business recorded an operating profit of RMB45,243,000, representing an increase of RMB18,775,000 or 70.93% as compared with the corresponding period of last year.

#### 汽車整車及零部件供應鏈物流服務

報告期內，汽車整車及零部件供應鏈物流服務實現主營業務收入約人民幣1,381,905,000元，較上年同期增加人民幣35,430,000元，增幅為2.63%。該分部業績穩定。

#### 物資採購及相關物流服務

報告期內，物資採購及相關物流服務業務實現主營收入約人民幣1,637,218,000元，較上年同期增加人民幣143,414,000元，增幅為9.60%。

#### 倉儲、監管、代理及其他收入

報告期內，保稅倉儲服務、集裝箱堆場服務、監管、代理及運輸等其他服務業務實現營業收入約人民幣50,691,000元，較上年同期增加人民幣10,152,000元，增幅為25.04%。

#### 電子零部件供應鏈物流服務(通過投資合營公司來進行)

報告期內，本集團合營公司之電子零部件供應鏈物流服務業務營業收入較上年同期大幅增長，報告期內實現營業收入約人民幣917,764,000元，較上年同期增加人民幣278,065,000元，增幅為43.70%，實現營業利潤人民幣45,243,000元，較上年同期增加人民幣18,775,000元，增幅為70.93%。

## FINANCIAL REVIEW

### Turnover

For the year ended 31 December 2021, turnover of the Group was RMB3,070 million, representing an increase of RMB189 million or 6.56% as compared to RMB2,881 million for the corresponding period of last year. The increase in turnover is mainly attributable to an increase in operating income of logistics and supply chain services for transportation of finished automobiles and components and materials procurement and related logistics services as compared to the corresponding period of last year.

### Cost of sales and gross profit

For the year ended 31 December 2021, the cost of sales of the Group was RMB2,896 million, representing an increase of RMB183 million or 6.75% as compared to RMB2,713 million in the corresponding period of last year. For the year ended 31 December 2021, gross profit margin of the Group was 5.65%, 0.17 percentage points lower than the corresponding period of last year.

### Administrative expenses

The administrative expenses of the Group for 2021 amounted to RMB59,195,000, representing an increase of RMB5,638,000 or 10.53% as compared to RMB53,557,000 during the corresponding period of last year. The Group will continue to strengthen its control over its administrative expenses.

### Finance costs

The Group's finance costs during 2021 amounted to RMB23,545,000, representing a decrease of RMB9,934,000 or 29.67% as compared to RMB33,479,000 in the corresponding period of last year. The Group will continue to improve the efficiency of capital utilisation and strive for the most favorable conditions for bank credits, so as to reduce the overall finance charges.

## 財務回顧

### 營業額

截至2021年12月31日止年度，本集團之營業額為人民幣30.7億元，較上年同期人民幣28.81億元增加人民幣1.89億元，增幅為6.56%。營業額增長的主要原因是汽車整車及零部件供應鏈物流服務、物資採購及相關物流服務業務營業收入較上年同期均有增長。

### 銷售成本及毛利

截至2021年12月31日止年度，本集團銷售成本為人民幣28.96億元，較上年同期人民幣27.13億元增加人民幣1.83億元，增幅為6.75%，截至2021年12月31日止年度，本集團之整體毛利率為5.65%，較上年同期下降0.17個百分點。

### 行政開支

本集團2021年度行政開支為人民幣59,195,000元，較上年同期人民幣53,557,000元增加人民幣5,638,000元，增幅為10.53%。本集團將持續加強對行政開支的控制。

### 融資成本

本集團2021年度融資成本為人民幣23,545,000元，較上年同期人民幣33,479,000元減少人民幣9,934,000元，降幅為29.67%。本集團將持續提高資金使用效率，爭取銀行最優授信條件，降低總體財務費用。

#### Taxation expenses

The taxation expenses of the Group for 2021 were RMB33,352,000, representing an increase of RMB5,908,000 or 21.53% as compared to RMB27,444,000 in the corresponding period of last year. The increase in taxation expenses was mainly attributable to the increase in the income tax expenses of Fengtian Logistics, as compared to the corresponding period last year.

#### Net change in fair value of equity investments through comprehensive income

The net change in fair value of equity investment of the Group for 2021 was RMB-20,382,000, representing a decrease of RMB17,191,000 as compared to RMB-3,191,000 in the corresponding period of last year, which was mainly attributable to the decrease in fair value of Tianjin Bogang No. 9 Enterprise Management Partnership (Limited Partnership) (天津渤鋼九號企業管理合夥企業(有限合夥)) and Tianjin Ferroalloy Exchange Co., Ltd. (天津鐵合金交易所有限公司) of the financial assets measured at fair value through other comprehensive income.

#### Share of results of joint ventures and associates

The share of results of joint ventures and associates of the Group for 2021 was RMB33,755,000, representing an increase of RMB13,470,000 or 66.40% as compared to RMB20,285,000 in the corresponding period of last year, which was mainly due to the significant growth in the operating results of Tianjin TEDA Alps and Tedahang, as compared to corresponding period of last year.

#### Profit for the year and total comprehensive income attributable to the equity holders of the Company

For the year ended 31 December 2021, total profit for the period amounted to RMB58,926,000, representing an increase of RMB144,232,000 or 169.08% as compared to the corresponding period of last year. Total comprehensive income attributable to the equity holders of the Company were RMB13,300,000, increased by RMB145,877,000 or 110.03% as compared to RMB-132,577,000 in the corresponding period of last year. The increase in total comprehensive income attributable to the equity holders of the Company was mainly due to an increase in the investment income as compared to the corresponding period of last year, and a significant decrease in the amount of impairment loss of trade, bills and other receivables of the Group during the reporting period as compared to the corresponding period of last year.

#### 稅務開支

本集團2021年度稅務開支為人民幣33,352,000元，較上年同期人民幣27,444,000元增加人民幣5,908,000元，增幅為21.53%，稅務開支增加主要是豐田物流所得稅開支較上年同期有所增長。

#### 全面收益的權益投資的公平值淨變動

本集團2021年度權益投資的公平值淨變動為人民幣-20,382,000元，較上年同期人民幣-3,191,000元減少人民幣17,191,000元，主要為本集團之以公允價值計量且其變動計入其他綜合收益的金融資產天津渤鋼九號企業管理合夥企業(有限合夥)和天津鐵合金交易所有限公司公平價值下降所致。

#### 應佔合營、聯營公司業績

本集團2021年度應佔合營、聯營公司業績為人民幣33,755,000元，較上年同期人民幣20,285,000元增加人民幣13,470,000元，增幅為66.40%，主要原因是天津泰達阿爾卑斯及泰達行經營業績較上年同期大幅增長。

#### 年度溢利及本公司權益持有人應佔溢利及全面收入總額

截至2021年12月31日止年度，期內溢利總額為人民幣58,926,000元，較上年同期增加人民幣144,232,000元，增幅為169.08%。本公司權益持有人應佔全面收入總額為人民幣13,300,000元，較上年同期人民幣-132,577,000元增加人民幣145,877,000元，增幅為110.03%。本公司權益持有人應佔全面收入總額增加的主要原因是本報告期本集團投資收益較上年同期有所增長，及貿易應收款項、應收票據及其他應收款項減值虧損數額較上年同期大幅減少。



## DIVIDEND

The Board does not recommend the payment of any final dividend for the year ended 31 December 2021 (corresponding period of 2020: nil). The Board will consider dividend distribution according to dividend policy as and when appropriate.

## LIQUIDITY AND FINANCIAL RESOURCES

### Capital structure

For the year ended 31 December 2021, there was no change in the capital structure of the Group. The share capital of the Company comprised only ordinary shares.

### Loans and borrowings

As at 31 December 2021, the balance of bank loans of the Group was RMB251,490,000 (31 December 2020: RMB349,500,000).

### Gearing ratio

As at 31 December 2021, the ratio of total liabilities to total assets of the Group was 53% (31 December 2020: 57%). The gearing ratio (ratio of loans (including borrowings and lease liabilities) to total equity) of the Group was 33% (31 December 2020: 51%).

### Charge on assets

As at 31 December 2021, the Group's investment properties of RMB184,000,000 and bank deposits of RMB123,289,000 were pledged to the banks to secured general banking and loan facilities granted to the Group.

## 股息

董事會建議不派發截至2021年12月31日止年度之末期股息(2020年同期：無)，董事會將根據股息政策適時考慮發放股息。

## 流動資金及財政資源

### 資本架構

截至2021年12月31日止年度，本集團股本結構並無改變。本公司股本僅由普通股組成。

### 貸款及借款

於2021年12月31日，本集團銀行貸款之餘額為人民幣251,490,000元(2020年12月31日：人民幣349,500,000元)。

### 資本與負債比率

於2021年12月31日，本集團總負債與總資產之比率為53%(2020年12月31日：57%)，本集團之資本與負債比率(貸款(包括借款和租賃責任)與權益總數之比率為)33%(2020年12月31日：51%)。

### 資產抵押

於2021年12月31日，本集團之人民幣184,000,000元之投資物業及人民幣123,289,000元之銀行存款已抵押予若干銀行，為本集團獲得的貸款融資提供擔保。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Exchange loss or gain

All operating revenues and expenses of the Group are denominated in Renminbi.

The Group has no significant investments outside Mainland China. The Group, however, may be exposed to certain extent of foreign currency exchange loss or gain mainly because Fengtian Logistics of the Group, has business denominated in United States Dollar, Japanese Yen and Hong Kong Dollar. For the year ended 31 December 2021, the Group had an exchange gain of RMB279,000 after offsetting the exchange gains with exchange losses.

#### Contingent liabilities

As at 31 December 2021, the Group had no material contingent liabilities.

#### SIGNIFICANT INVESTMENTS HELD AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

During the Year, the Group had no significant investments and did not devise future plans for material investments or capital assets.

#### MATERIAL ACQUISITION OR DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Year, there was no material acquisition or disposal of subsidiaries, associates and joint ventures by the Group.

#### EMPLOYEES

To reflect the staff situation of the Group more precisely, the Group has adjusted the statistical method for determining the number of employees as at the end of this reporting period. The statistical method for determining the number of employees has been adjusted from the statistics based on the Group and its associates and joint ventures (excluding dispatched labors and employees) to the statistics based on the Group (including dispatched labors and employees) (the "Adjustment").

#### 匯率損失或收益

本集團所有營運收入及支出均以人民幣計量。

本集團在中國大陸以外沒有任何重大的投資，然而本集團存在一定的貨幣匯兌損失或收益，主要原因是本集團之豐田物流存在美元、日元及港幣外幣業務。截至2021年12月31日止年度，本集團所產生的匯兌收益及匯兌損失相抵後為匯兌收益人民幣279,000元。

#### 或然負債

於2021年12月31日，本集團並未有重大或然負債。

#### 所持重大投資及重大投資或資本資產之未來計劃

本年度內，本集團並無持有重大投資，亦無作出重大投資或資本資產之未來計劃。

#### 重大收購或出售附屬公司、聯營公司及合營企業

本年度內，本集團概無重大收購或出售任何附屬公司、聯營公司及合營企業。

#### 僱員

為了更準確反映本集團的僱員情況，本集團就本報告期末的員工數目的統計方式進行調整。員工數目的統計方式由根據本集團及其聯營、合營公司口徑(不包含派遣及勞務人員)統計調整為根據本集團口徑(包含派遣及勞務人員)統計(「該調整」)。

As at 31 December 2021, the Group had a total of 1,214 employees (including dispatched labors and employees) (31 December 2020: 1,064 employees (after the Adjustment) or 2,183 employees (before the Adjustment)).

於2021年12月31日，本集團(包含派遣及勞務人員)共有1,214名僱員(2020年12月31日：1,064名(該調整後)或2,183名(該調整前))。

		<b>As at 31 December 2021</b>	As at 31 December 2020 (after the Adjustment)	As at 31 December 2020 (before the Adjustment)
		於2021年 12月31日	於2020年 12月31日 (調整後)	於2020年 12月31日 (調整前)
Administration	行政	<b>222</b>	224	292
Finance	財務	<b>35</b>	34	70
Consulting Technology	諮詢科技	<b>5</b>	5	18
Sale and Operation	銷售及營運	<b>952</b>	801	1,803
Total	合計	<b>1,214</b>	1,064	2,183

## REMUNERATION POLICY

The remunerations of the employees of the Company shall be determined with reference to the market rate, and the performance, qualification and experience of the relevant employees. Also, a discretionary bonus based on individual performance during the year would be distributed as a reward for the contributions made by the employees to the Company. Other employee benefits include pension insurance, unemployment insurance, labour injury insurance, medical insurance and housing fund.

The emoluments of the Directors are recommended by the remuneration committee of the Company, having regard to the Group's operating results, market competitiveness, individual performance and experience, to the Board for determination.

## 薪酬政策

本公司僱員之薪金參照市價及有關僱員之表現、資歷和經驗而釐定，亦會按年內個人表現酌情發放獎金，以獎勵僱員對本公司作出之貢獻，其他僱員福利包括養老保險、失業保險、工傷保險、醫療保險及住房公積金等。

本公司董事之薪酬乃由本公司薪酬委員會經考慮本集團之經營業績、市場競爭情況、個人表現及經驗後推薦予董事會釐定。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### I. ABOUT THIS REPORT

The global logistics industry and supply chains have been playing a critical role in the movement, storage and flow of goods during the production cycle and the final delivery of products. Yet since the novel coronavirus (COVID-19) pneumonia pandemic (the “Pandemic”) that hit the world hard two years ago, the logistic firms have been directly impacted, with disruptions of the supply chain that might hampered the competitiveness, economic growth and job opportunities of logistics companies.

Benefited from the quick recovery of China, productions, business and all kinds of livelihoods resumed in 2021 and these stimulated the bounce back of business opportunities, which in turn saving the logistic industry from the seismic shift of business reform experienced in other parts of the world.

Tianjin Binhai Teda Logistics (Group) Corporation Limited (the “Company” or “TBTL”) strives to provide integrated logistics service and supply chain management service. The principal businesses of the Group are logistics and supply chain services for finished automobiles and components, logistics and supply chain services for electronic components, materials procurement and related logistics services, cold chain logistics services and other services such as bonded warehouse, container yard, supervision, agency and transportation services. As an enterprise that strives to operate its business with the purpose to create long-term value for all, the Company and its subsidiaries (collectively, the “Group”) remain committed to adopting environmental, social, and economic perspectives in strategy planning and policy execution, in constant pursuit of harnessing technology evolution, eco-friendly measures and responsible practices to respond to the challenges that abound in business landscapes.

### I. 關於本報告

全球物流業及供應鏈一直於生產週期內的貨物存儲、運輸及流通以及產品的最終交付中發揮關鍵作用。然而，自兩年前新型冠狀病毒(COVID-19)肺炎疫情(「疫情」)席捲全球以來，物流企業受到直接影響，供應鏈中斷可能阻礙物流企業的競爭力、經濟發展及工作機會。

於2021年，中國經濟迅速恢復，生產、商業及生活亦逐步恢復，進一步刺激商機反彈，使得物流業能夠從世界其他地區所遭受的巨大商業變革中存活。

天津濱海泰達物流集團股份有限公司(「本公司」或「天津濱海泰達物流」)致力於提供綜合物流服務及供應鏈管理服務。本集團之業務主要為汽車整車及零部件物流供應鏈服務業務、電子零部件供應鏈物流服務業務、物資採購及相關的物流服務業務、冷鏈物流服務業務及保稅倉儲服務、集裝箱堆場服務、監管、代理、運輸等其他服務業務。作為一家致力為各方創造長期價值而經營其業務的企業，本公司及附屬公司(統稱「本集團」)始終致力於從環境、社會及經濟角度出發，規劃戰略及執行政策，不斷追求技術進步、環保措施及負責任的行為，以應對商業環境中的各種挑戰。



2021 was another remarkable year that multiple nations pledged for a series of environmental protection commitments especially the carbon neutrality targets. Under the leadership of the central government of the People's Republic of China (the "PRC"), the Group swiftly responded and implemented effective policies to integrate the concepts of environmental, social and governance ("ESG") into day-to-day operations.

In strict compliance with the requirements under Appendix 20 of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules"), the Group is pleased to present its sixth ESG report for the year ended 31 December 2021 ("FY2021"), which demonstrates the Group's approach and performance in terms of ESG management and corporate sustainable development for FY2021.

### Reporting Boundary

Adopting the Operational Control Approach and adhering to the Materiality Principle, the Group includes its major business operations contributing to the majority of its annual revenue in this ESG Report. Believing that these major operations caused material social and environmental impacts that concern its stakeholders, the Group decided to disclose in the Report:

- 1) the logistics and supply chain services for finished automobiles and components (provision of logistics services and supply chain management, i.e. planning, storage and transportation management for finished automobiles and components);
- 2) the materials procurement and related logistics services (sale of raw materials to customers comprising principally trading companies and provision of related services of transportation, management, storage, warehouse supervision and management); and
- 3) electronic components logistics and related service and the cold chain logistics business in Tianjin, PRC.

2021年仍是非同尋常的一年，多國作出一系列環境保護承諾，尤其是碳中和目標。在中華人民共和國（「中國」）中央政府的帶領下，本集團迅速響應並實施有效對策，以將環境、社會及管治（「環境、社會及管治」）的理念融入日常運營中。

本集團嚴格遵守香港聯合交易所有限公司GEM證券上市規則（「GEM上市規則」）附錄20所載規定，欣然呈列第六份環境、社會及管治報告，以展示本集團於截至2021年12月31日止年度（「2021財年」）在環境、社會及管治管理及企業可持續發展方面的方針及表現。

### 報告範圍

本集團採用營運控制方法並遵循重要性原則，將對年度收入有較大貢獻的主要業務營運納入本環境、社會及管治報告。本集團認為該些主要經營活動對其持份者造成重大社會及環境影響，從而決定於本報告中披露下列各項：

- 1) 於中國天津提供汽車整車及零部件物流供應鏈服務業務（提供物流服務及供應鏈管理，即有關汽車整車及零部件的規劃、儲存及運輸管理）；
- 2) 物資採購及相關物流服務（向客戶（主要包括貿易公司）銷售原材料及提供運輸管理、儲存、貨倉監督及管理等相关服務）；及
- 3) 電子零部件物流及相關服務業務與冷鏈物流業務。

For the corporate governance section, please refer to the Group's Annual Report 2021 page 72 to 92. The reporting period of this ESG report is for FY2021 unless specifically stated otherwise.

### Reporting Principles

#### *Materiality:*

By gathering the feedback from various stakeholder groups about their concerns, interests and expectations in terms of the Company's sustainable development, material ESG issues of the Group are identified and endorsed by its senior management for future strategy development.

#### *Quantitative:*

The reporting principle of Quantitative was applied and demonstrated through the disclosure of measurable key performance indicators ("KPIs") under both Environment and Social sections. To ensure that readers can grasp a better understanding of the Group's sustainability performance, detailed disclosure in measurable format can be found in several performance tables.

#### *Balance:*

Upholding the good practice of transparent disclosure, the Group conforms to the principle of Balance when preparing the ESG Report so as to portray and deliver to the readers both the outstanding achievements and room for improvement of the Group's sustainability performance in FY2021.

有關企業管治部分，請參閱本集團2021年報(第72至92頁)。除另有說明外，本環境、社會及管治報告的報告期為2021財年。

### 報告原則

#### *重要性：*

通過收集各持份者群體對本公司可持續發展的關注、利益及期望的反饋，高層管理人員就未來戰略發展識別並確定本集團的重大環境、社會及管治問題。

#### *量化：*

通過環境及社會分節項下所披露的可計量之關鍵績效指標(「關鍵績效指標」)，應用並證實量化報告原則。為確保讀者更好地理解本集團的可持續發展方面的表現，以可計量格式呈列的詳細披露已於若干績效表中列示。

#### *平衡：*

本集團堅持透明化披露的良好慣例，於編製環境、社會及管治報告時遵循平衡原則，以向讀者描述並表明本集團於2021財年在可持續發展表現方面的突出成就以及改進空間。

*Consistency:*

To facilitate meaningful self and lateral comparison, the Group has adopted consistent methodologies for data collation and reporting framework over years. The calculation of greenhouse gas (“GHG”) emissions, for example, was in alignment with local reporting rules and internationally recognised standards including the “2006 IPCC Guidelines for National Greenhouse Gas Inventories”.

**II. BOARD INCLUSIVENESS****Governance Structure**

The Group has set up an independent robust governance structure.

Bearing ultimate responsibility for all the ESG related issues, policies and the reporting of the Group, the Board take the lead and oversee the execution of the Group’s sustainability strategy in a top-to-bottom manner. They are also responsible for the approval of the Group’s overall ESG goals and reports. Meanwhile, the Management is responsible for the implementation of specific ESG policies and the preparation of ESG reports. Having a clear division of labour, the seven subordinate Departments are responsible for the execution, monitoring and control of ESG work down to each of the business unit.

*一致性：*

為便於進行有意義的自身及橫向比較，本集團多年來一直採用一致的數據整理方法及報告框架。例如，溫室氣體（「溫室氣體」）排放量的計算符合地方報告規則及國際公認標準，包括《2006年IPCC國家溫室氣體清單指南》。

**II. 董事會共融性****管治架構**

本集團已建立獨立穩健的管治架構。

董事會對本集團的所有環境、社會及管治相關事宜、政策及報告承擔最終責任，並領導及監督本集團由上至下執行可持續發展策略。彼等亦負責審批本集團的整體環境、社會及管治目標及報告。此外，管理層負責執行具體環境、社會及管治政策以及編製環境、社會及管治報告。七個下屬部門分工明確，負責各個業務單位的環境、社會及管治工作的執行、監督及控制。

### Management Approach and Strategy

Risk management is an essential part in ESG issues, especially for those risks related to climate change and environmental regulations established by the government. Committed to integrating its ESG management approach into enterprise risk management system, the Group has carefully studied and implemented the measures and emergency plans built by local governments, aiming to better identify and address any potential, unknown or actual risks.

To identify and better understand the Group's ESG-related risks, as well as the latest update on ESG laws and regulations that may have significant impact on the Group's business, the Board maintains stable communication with the upper units, engages external experts and holds regular communication with internal advisory groups to ensure that important information is shared and passed around the organisation.

Meanwhile, when setting up and deciding the long-term development strategy for its business, the Group is particularly concerned and prioritised considerations including the government support, requirements and restrictions on the logistic industry, market environment for its main business segment, and most importantly, the environmental impacts caused during the logistics operations. In addition, the Group also integrates the result of the Materiality Assessment, which reflected the concerns and interests of its stakeholders, when creating, reviewing and modifying its strategy to ensure a comprehensive and balanced business plan that is inclusive of opinions from different perspectives.

### 管理方針及策略

風險管理亦是環境、社會及管治事宜的重要一環，尤其針對有關政府制定的氣候變化及環境法規的風險。本集團致力於將環境、社會及管治管理方針融入企業風險管理體系，認真研究並落實地方政府制定的措施和應急預案，以求更好地識別及應對任何潛在、未知或實際的風險。

為了解並更清楚地知悉本集團環境、社會及管治相關風險，以及可能對本集團業務產生重大影響的環境、社會及管治法律法規的最新動態，董事會與上級部門保持穩定溝通，聘請外部專家及與內部諮詢小組定期溝通交流，以確保在整個組織內共享及傳遞重要資料。

同時，本集團在設定及釐定其長期業務發展戰略時，特別關注並優先考慮政府的支持、物流業的要求及限制、其主要業務分部的市場環境，以及最重要的因素即物流運營過程中對環境造成的影響。此外，本集團在制定、審查及修改其戰略時，亦綜合其反映持份者的關注及利益的重要性評估結果，以確保制定出包括多方意見的綜合制衡業務計劃。



## Goals and Targets

To steadily advance various tasks and stay in line with the overall planning of the regional and national units, the Group formulates long-term plans attentively in undertaking its corporate social responsibilities.

Recognising that energy consumption, including the fossil fuels consumed for vehicle transportation and electricity consumed for warehouse storage, is one of the most significant environmental impacts of the logistic industry, the Group is dedicated to control its energy consumption per unit of revenue, while promoting the decoupling of business growth with resources consumption.

The Group sets internal ESG KPIs to reduce its negative environmental impacts to the greatest extent. In particular, KPIs include the electricity consumption per unit revenue and the fuel consumption for vehicles transportation per unit revenue etc. These KPIs are reviewed and monitored by the Board through the supervision and the regular report of the Management, while they are also disclosed in the annual ESG Report of the Group to let its stakeholders scrutinise the performance and progress of the Group.

## Message from the Board

*Dear valued stakeholders,*

On behalf of the Board, I am pleased to present the sixth ESG Report of the Group for the financial year ended 31 December 2021. I hope this Report provides all of the readers with a snapshot of TBTL's sustainability efforts and performance to date.

### Building smart industries

Since the beginning of the Pandemic, the global supply chain has been interrupted by the quarantine and lock-down measures in different countries and regions. Facing operational challenges, we are inspired to double our efforts to cater and maintain our service reliability. In addition to the exploration of alternative logistics solutions including the sea-rail combined transportation, we are increasing our support to our subsidiaries in developing new businesses and upgrading to intelligent transformation.

## 目的及目標

為穩步推進各項工作並與地區及國家總體規劃保持一致，本集團在履行企業社會責任方面認真制定了長遠規劃。

本集團意識到能源消耗(包括車輛運輸所消耗的化石燃料及倉儲所消耗的電力)乃物流業最重要的環境影響因素之一，致力於控制其單位收入的能源消耗，同時促進減少業務增長對資源消耗的依賴性。

本集團設定內部環境、社會及管治的關鍵績效指標，以最大程度減少對環境的負面影響。具體而言，關鍵績效指標包括單位收入用電量及單位收入車輛運輸燃料消耗等。該等關鍵績效指標由董事會通過監督及管理層定期報告進行審查和監控，彼等亦於本集團的年度環境、社會及管治報告中披露，以使持份者審視本集團的表現及進展。

## 董事會寄語

*各位尊貴的持份者：*

本人謹代表本公司董事會欣然提呈本集團截至2021年12月31日止財政年度的第六份環境、社會及管治報告。本人希望本報告能讓所有讀者大致了解天津濱海泰達物流迄今為止於可持續發展方面的努力及表現。

### 建設智慧產業

自疫情爆發以來，全球供應鏈因各國各地的隔離及封鎖措施而中斷。面對營運方面的挑戰，我們會加倍努力，務求達到並維持我們的服務可靠性。除於其他物流解決方案(海鐵聯運)的探索外，加大支持附屬公司新業務的開拓，向智能化轉型升級。

#### *Offering green business*

Taking a further step-up on decarbonisation, we have linked our development targets in seeking sustainability with the ambitious national carbon neutrality goal, as we are doing our best in getting a low-carbon fleet as fast as possible and capitalising on the opportunities of the transition to a low-carbon economy. By actively exploring the opportunities to adopt renewable fuels, we hope to continuously improve our energy consumption rate and reduce our carbon emissions so as to minimise subsequent environmental impacts.

#### *Creating sustainable future*

Whilst 2021 revealed a new normal in the post-Pandemic period to us all, the ripple effect of the Pandemic is still impacting every corner of the world. As we see opportunities and challenges coexist in the rapid recovery of the PRC and the world, we are steadfast in facing the challenges and we will seize the opportunities to exploring greener solutions to logistics chains and furthering its collaboration with its customers and suppliers in enabling an open, inclusive and sustainable business together.

Last but not least, I would like to take this opportunity to express the sincere gratitude to all stakeholders, staff members and business partners for their dedication and unlimited support to the Group on the route to sustainability transformation.

#### **Yang Weihong**

*Chairman & Executive Director*

22 March 2022

#### *提供綠色業務*

我們已進一步加大低碳力度，並將我們可持續發展的發展目標與國家實現碳中和的宏偉目標聯繫起來，盡快實現對碳中和車隊的打造，並把握向低碳經濟轉型的機會。透過積極探索採用可再生燃料的機會，我們希望能不斷提高能源使用效率並減少碳排放，從而降低對環境造成的後續影響。

#### *創造可持續的未來*

儘管2021年向我們呈現了疫情後時期的新常態，疫情的連鎖反應仍影響著世界的每個角落。在中國和世界經濟快速復甦的過程中，機遇與挑戰並存，我們堅定不移迎接挑戰，抓住機遇，探索更環保的物流解決方案，深化與客戶和供應商的合作，共同實現開放、包容及可持續的業務。

最後，本人僅藉此機會向所有持份者、員工及業務夥伴表示謝意，感謝各位在可持續發展轉型之路上對本集團的奉獻及無限量的支持。

#### **楊衛紅**

*董事長兼執行董事*

2022年3月22日

### III. STAKEHOLDER ENGAGEMENT

The Group believes that engaging stakeholders and being responsive to their concerns is important for its long-term success. As such, regular, open and constructive dialogue with its key stakeholders through communication channels listed below is part of the Group's management process.

#### Stakeholders Expectations and Communication Channels

Stakeholders 持份者	Expectations and concerns 期望及關注點	Communication Channels 溝通渠道
<b>Government and regulatory authorities</b>	<ul style="list-style-type: none"> <li>- Compliance with laws and regulations</li> <li>- Fulfilment of tax obligations</li> </ul>	<ul style="list-style-type: none"> <li>- Supervision on the compliance with local laws and regulations</li> <li>- Fulfilment of statutory reporting requirements</li> </ul>
政府及監管當局	<ul style="list-style-type: none"> <li>- 遵守法律法規</li> <li>- 履行納稅義務</li> </ul>	<ul style="list-style-type: none"> <li>- 監督遵守地方法律法規的情況</li> <li>- 履行法定申報規定</li> </ul>
<b>Shareholders</b>	<ul style="list-style-type: none"> <li>- Return on investments</li> <li>- Business ethics</li> <li>- Information disclosure</li> </ul>	<ul style="list-style-type: none"> <li>- Regular reports and announcements</li> <li>- General meetings</li> <li>- Corporate website</li> </ul>
股東	<ul style="list-style-type: none"> <li>- 投資回報</li> <li>- 商業道德</li> <li>- 資料披露</li> </ul>	<ul style="list-style-type: none"> <li>- 定期報告及公告</li> <li>- 股東大會</li> <li>- 公司網站</li> </ul>

### III. 持份者參與

本集團認為，讓持份者參與並對彼等的關注事項作出回應，這對其取得長期成功至關重要。因此，透過下表所列示的溝通渠道定期與其主要持份者進行公開及具建設性的對話乃本集團管理過程的一部分。

#### 持份者期望及溝通渠道

Stakeholders 持份者	Expectations and concerns 期望及關注點	Communication Channels 溝通渠道
<b>Employees</b>	<ul style="list-style-type: none"> <li>- Compensation and benefits</li> <li>- Health and safety in the workplace</li> <li>- Training and development opportunities</li> </ul>	<ul style="list-style-type: none"> <li>- Performance appraisals</li> <li>- Regular meetings and training</li> <li>- Emails, notice boards, team building activities with the management</li> </ul>
僱員	<ul style="list-style-type: none"> <li>- 薪酬及福利</li> <li>- 工作場所的健康與安全</li> <li>- 培訓及發展機會</li> </ul>	<ul style="list-style-type: none"> <li>- 績效評估</li> <li>- 定期會議及培訓</li> <li>- 電郵、告示板、與管理層的團隊建設活動</li> </ul>
<b>Customers</b>	<ul style="list-style-type: none"> <li>- Production and service quality assurance</li> <li>- Protection of customers' privacy and rights</li> </ul>	<ul style="list-style-type: none"> <li>- Customers' satisfaction surveys</li> <li>- Customer service hotline and emails</li> </ul>
客戶	<ul style="list-style-type: none"> <li>- 生產及服務質量保證</li> <li>- 保護客戶私隱及權利</li> </ul>	<ul style="list-style-type: none"> <li>- 客戶滿意度調查</li> <li>- 客戶服務熱線及電郵</li> </ul>



Stakeholders 持份者	Expectations and concerns 期望及關注點	Communication Channels 溝通渠道
<b>Suppliers</b>	<ul style="list-style-type: none"> <li>- Fair and open procurement</li> <li>- Mutual beneficial cooperation</li> <li>- Long-term business relationship</li> </ul>	<ul style="list-style-type: none"> <li>- Open tender for key suppliers</li> <li>- Contracts and agreements</li> <li>- Suppliers' satisfaction assessment</li> <li>- Telephone discussions</li> <li>- Face-to-face meetings and onsite visits</li> </ul>
供應商	<ul style="list-style-type: none"> <li>- 公平及公開的採購</li> <li>- 互利合作</li> <li>- 長期業務關係</li> </ul>	<ul style="list-style-type: none"> <li>- 公開招標</li> <li>- 合約及協議</li> <li>- 供應商滿意度評估</li> <li>- 電話會談</li> <li>- 面對面會議及實地考察</li> </ul>
<b>General public</b>	<ul style="list-style-type: none"> <li>- Involvement in communities</li> <li>- Business ethics</li> <li>- Environmental protection awareness</li> </ul>	<ul style="list-style-type: none"> <li>- Public welfare activities</li> <li>- Corporate website</li> </ul>
公眾	<ul style="list-style-type: none"> <li>- 參與社區活動</li> <li>- 商業道德</li> <li>- 環境保護意識</li> </ul>	<ul style="list-style-type: none"> <li>- 公益活動</li> <li>- 公司網站</li> </ul>

### Materiality Assessment

The Group conduct regular materiality assessment, most recently in 2019, to identify its stakeholders' main concerns and material interests for response and reporting. Since the Group believes that the goal and direction of sustainable development should be long-term and continuous, while the implementation of relevant policies should be sustained over time to ensure their effectiveness. As such, the Board decided to continue its efforts on addressing the risks and opportunities under the material topics that were reflected in its Materiality Assessment in 2019, so as to lead the Group to move towards sustainable development in a consistently effective manner.

To ensure the accuracy and objectivity of evaluation, the Group engaged a third-party agency in conducting an online materiality assessment survey. Taking a stepwise approach, a list of ESG issues were first identified through taking reference of domestic and foreign reporting guidelines as well as the market concerns of sustainable development. Inputs from selected key stakeholders were invited for evaluation and formulation of the materiality assessment table as below, which was then submitted to the Board for review.

### 重要性評估

本集團定期進行重要性評估(最近一次於2019年進行)，以確定持份者的主要關注事項及重大利益，以作出回應及報告。由於本集團認為，可持續發展的目標及方向應是長期、持續，且應持久堅持執行相關政策，以確保其成效。因此，董事會決定繼續努力應對2019年重要性評估所反映的重大議題下的風險及機遇，從而引領本集團持續有效地邁向可持續發展。

為確保評估的準確性和客觀性，本集團聘請第三方機構進行在線重要性評估調查。通過採取循序漸進的方式，首先通過參考國內外報告準則以及市場對可持續發展的關注，確定了一份環境、社會及管治事宜清單。邀請選定的主要持份者提供意見，以評估和制定如下重要性評估表，並於其後提交予董事會進行審查。

**Relatively more important to external stakeholders only**

- Marketing and promotion
- Observing and protecting intellectual property rights
- Product quality assurance and recall percentage
- Labelling relating to products/services
- Customer satisfaction (Welfare)
- Mitigation measures to protect the environment and natural resources
- Anti-corruption policies and whistle-blowing procedure
- Number of legal cases filed against the company about bribery, extortion, fraud and money laundering
- Energy use
- Cultivation of local employment
- Diversity of employees
- Participation in charitable activities and support public welfare
- Selection of local suppliers
- Product design & lifecycle management

**僅對外部持份者相對重要**

- 營銷和推廣
- 遵守和保護知識產權
- 產品質量保證和召回率
- 與產品／服務相關的標籤問題
- 顧客滿意度(福利)
- 保護環境和天然資源的措施
- 反貪污政策及舉報流程
- 公司涉及到有關賄賂、勒索、欺詐和洗黑錢的案件數量
- 能源使用
- 促進當地就業
- 員工多元化
- 公益慈善活動的參與
- 選擇當地供應商
- 產品設計創新&產品生命週期管理

**Vital**

- Smooth communication and sound relationship with suppliers
- Protection of consumer information and privacy
- Procurement practices
- Environmentally preferable products and services
- Health and safety relating to products/services
- Social risks (e.g. monopoly) of the suppliers
- Occupational health and safety

**至關重要**

- 與供應商的良好溝通及關係
- 顧客信息和私隱保護
- 採購措施
- 採購產品和服務的環境友好性
- 產品／服務健康和 safety
- 供應商的社會風險(如壟斷)
- 職業健康與安全

**Relatively insignificant**

- Sewage treatment
- Land use, pollution and restoration
- Air and greenhouse gas emissions
- Solid waste treatment
- Climate-related risks
- Use of other raw/packaging materials

**相對不重要**

- 污水處理
- 土地的使用、污染和恢復
- 大氣污染物和溫室氣體的排放
- 固體廢棄物處理
- 氣候變化風險
- 其他原材料／包裝材料的使用

**Relatively more important to the Group**

- Water use
- Employee remuneration and benefits
- Employee development and training
- Preventing child and forced labour
- Environmental risks (e.g. pollution) of the suppliers
- Anti-corruption training provided to directors and staff
- Community engagement
- Business model adaptation and resilience to environmental, social, political and economic risks and opportunities
- Management of the legal & regulatory environment (regulation compliance management)
- Systemic risk management
- Critical incident risk responsiveness

**對本集團相對重要**

- 水資源使用
- 僱員薪酬條件和福利政策
- 僱員發展及培訓
- 防止僱傭童工和強制勞工
- 供應商的環境風險(如環境污染)
- 領導層和員工的反貪培訓
- 與當地社區的交流和聯繫
- 商業模型對環境、社會、政治和經濟風險和機遇的適應性和恢復力
- 法律監管環境變化的應對和管理(法律合規管理)
- 系統化風險管理
- 應急風險應對能力



According to the outcome, the Group identified seven ESG issues that were of great significance to both the Group and its stakeholders. The review outcomes continue to inform the evolution of the Group's ESG commitments, strategies and goals, as well as the prioritisation of its assets allocation so as to align with stakeholders' expectations.

根據結果，本集團確定七個對本集團及其持份者具有重要意義的環境、社會及管治問題。該檢討結果繼續指引著本集團在環境、社會及管治承諾、策略及目標以及資產配置優先次序方面的發展，以使其與持份者的期望保持一致。

### **Sustainable Development Goals (“SDGs”)**

Supporting the United Nations SDGs, the Group believes that businesses play an important role in contributing to this global agenda for sustainable development. To this end, the Group conducts an evaluation on its stakeholders' opinions on corporate sustainability stewardship and aligns its business and sustainability priorities with the SDGs, so as to identify SDGs which are of greatest relevance to the Group where it can best contribute to.



### **可持續發展目標**

本集團支持聯合國可持續發展目標，並認為企業在全球可持續發展議程所作貢獻中發揮著重要作用。為此，本集團對其持份者有關企業可持續發展管理的意見進行評估，並將其業務及可持續發展重點與可持續發展目標保持一致，以確定與本集團最相關的可持續發展目標，並據此做出最佳貢獻。

According to the results, the Group identifies SDGs 3,9 and 11 as relevant to its overall sustainability agenda and areas where it can positively contribute to.

結果發現，本集團確定與其整體可持續發展議程較為相關的可持續發展目標3、9及11，以及其可積極作出貢獻的多個領域。



**Target 3: Good Health and Well-Being for People**

**目標 3：良好健康與福祉**

To promote the well-being for all especially for its people in this post-Pandemic era, the Group attaches great importance in the daily safeguarding of occupational health and safety (“OHS”) during operations. Special anti-epidemic measures are well in place as referring to the local and national guidelines, while OHS policies are also enacted and monitored strictly as the Group strives for zero work-related accident.

為在後疫情時代促進全體人民福祉，本集團高度重視於日常業務運營過程中保障職業健康與安全。本集團根據地方及國家方針將專項防疫措施落實到位，同時制定並嚴格遵守職業健康與安全政策，旨在達到零工傷事故。



**Target 9: Industry, Innovation, and Infrastructure**

**目標 9：產業、創新和基礎設施**

In order to create new value, the Group has upgraded its old assets in FY2021 to enhance the hardware level of the industrial park and promote high quality development. Following the development trend of the electronics industry, the Group has leveraged its experience in supply chain logistics of electronic components to expand its in-vehicle logistics category and seize market opportunities, in order to enhance the stability of its existing business and supply chain model.

為創造新價值，本集團已於2021財年對老舊資產修繕升級，提升園區硬件水平，推動高質量發展。緊跟電子產品行業發展趨勢，利用電子零部件供應鏈物流經驗拓展車載物流品類，緊抓市場機遇；以增強現有業務和供應鏈模式的穩定性。



**Target 11: Sustainable Cities and Communities**

**目標 11：可持續城市和社區**

In creation of sustainable communities and human settlements, the Group is devoted to create sustainable futures in the local communities where it operates. The Group plays a socially responsible role as a state-owned enterprise. In 2021, the Group organized and implemented the “I do practical things for the public” campaign, donating clean and tidy winter clothes and bedding to families and children in difficulty to provide them with winter warmth. We also organized our staff to participate in the Tencent Public Welfare’s “Work for Charity to help clear the snow in the north” donation campaign to support the people affected by the snowstorm in Inner Mongolia and to prevent them from living in difficulties caused by the snowstorm.

在創建可持續發展社區和人居環境方面，本集團致力於在其經營所在的當地社區創造可持續未來。發揮國有企業社會責任擔當，2021年，本集團組織扎實落實“我為群眾辦實事”實踐活動，為生活有困難的家庭和孩子捐贈一些乾淨整潔的寒冬衣服和被褥，為他們送上冬日的溫暖。及組織員工參加騰訊公益“以工代賑助北方清雪”捐款活動，為了支持內蒙古當地受雪災影響的群眾，以防止當地因雪災造成生活的困難。

### Stakeholders Feedback

As the Group strives for excellence, we welcome stakeholders' feedback, especially on topics listed as the highest importance in the materiality assessment and its ESG approach and performance. Readers are also welcomed to share their views with the Group at [investor@tbl.cn](mailto:investor@tbl.cn).

## IV. ENVIRONMENTAL SUSTAINABILITY

Believing that green operation is essential for the longevity of business and crucial for creating long-term value for the community in which it operates, the Group spares no effort in the pursue of environmental sustainability through stringently controls its emissions and consumption of resources, and complies with all relevant environmental laws and regulations in the PRC in daily operations, including but not limited to:

- “Environmental Protection Law of the People’s Republic of China” (中華人民共和國環境保護法);
- “Law of the People’s Republic of China on the Prevention and Control of Atmospheric Pollution” (中華人民共和國大氣污染防治法);
- “Law of the People’s Republic of China on Prevention and Control of Water Pollution” (中華人民共和國水污染防治法);
- “Law of the People’s Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes” (中華人民共和國固體廢物污染環境防治法); and
- “Law of the People’s Republic of China on Conserving Energy” (中華人民共和國節約能源法).

This section primarily discloses the Group’s policies, practices, and quantitative data on emissions, use of resources, the environment and natural resources as well as climate change in FY2021.

### 持份者反饋

本集團一貫追求卓越，歡迎來自持份者的反饋，尤其是對在重要性評估中列為最重要的議題以及其環境、社會及管治方針及表現。同時亦歡迎閣下透過發送電郵至 [investor@tbl.cn](mailto:investor@tbl.cn) 與本集團分享見解。

## IV. 環境可持續性

本集團相信，綠色營運對企業長青來說至關重要，亦是為其業務經營所在社區創造長期價值的關鍵，因此，本集團透過嚴格控制其排放及資源消耗，竭力達致環境可持續發展，並於日常運營中遵守所有中國相關環境法律法規，包括但不限於：

- 《中華人民共和國環境保護法》；
- 《中華人民共和國大氣污染防治法》；
- 《中華人民共和國水污染防治法》；
- 《中華人民共和國固體廢物污染環境防治法》；及
- 《中華人民共和國節約能源法》。

本節主要披露本集團在2021財年有關排放物、資源使用、環境及天然資源以及氣候變化的政策、慣例及量化數據。

**A.1 Emissions**

In FY2021, the Group was in compliance with all applicable legal and regulatory requirements regarding environmental protection and found no disregard to influential laws relevant to GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

In FY2021, air pollutants from the Group including sulphur oxides (“SO<sub>x</sub>”), nitrogen oxides (“NO<sub>x</sub>”) and particulate matter (“PM”) were mainly generated from vehicles and the machinery for transportation and warehouse operations. Meanwhile, the GHG emissions from the Group were primarily due to the combustion of fossil fuels and the consumption of electricity in its business operations. In FY2021, the Group’s total GHG emissions amounted to 10,025.9 tonnes CO<sub>2</sub>e. In addition, the Group generated a total of 84,921.6 m<sup>3</sup> of non-hazardous wastewater in FY2021, while no significant amount of hazardous wastewater was recorded during the year under review. The Group’s total emissions in FY2021 are summarised in Table 1 below.

**A.1 排放物**

於2021財年，本集團遵守所有適用的環保法律及監管要求，且並無發現違反任何與溫室氣體排放、向水或土地排放及產生有害和無害廢棄物有關的具有影響力的法律。

於2021財年，本集團產生的空氣污染物包括硫氧化物（「硫氧化物」）、氮氧化物（「氮氧化物」）及懸浮粒子（「懸浮粒子」），主要來自運輸及倉庫作業的車輛及機械設備。同時，本集團的溫室氣體排放主要來自於其業務營運中化石燃料的燃燒及電力的消耗。於2021財年，本集團的溫室氣體總排放量為10,025.9噸二氧化碳當量。此外，本集團於2021財年共產生84,921.6立方米的無害廢水，而回顧年度內未產生大量危險廢水。本集團於2021財年的總排放量載於下文表1。



Table 1 The Group's Total Emissions by Category in FY2021<sup>9</sup>表 1 2021 財年本集團按類別劃分的總排放量<sup>9</sup>

Emissions	排放	Unit	單位	FY2021		FY2020			
				Amount	Intensity <sup>1</sup>	Amount	Intensity <sup>2</sup>		
				數量	密度 <sup>1</sup>	數量	密度 <sup>2</sup>		
				(Unit/000 m <sup>2</sup> )	(Unit/000 m <sup>2</sup> )	(Unit/000 m <sup>2</sup> )	(Unit/000 m <sup>2</sup> )		
				(單位/千平方米)	(單位/千平方米)	(單位/千平方米)	(單位/千平方米)		
Air emissions <sup>3</sup>	廢氣排放 <sup>3</sup>	SO <sub>x</sub>	硫氧化物	kg	千克	20.6	0.03	28.2	0.03
		NO <sub>x</sub>	氮氧化物	kg	千克	14,159.9	23.3	13,801.4	15.6
		PM	懸浮粒子	kg	千克	1,047.3	1.7	1,322.4	1.5
GHG emissions	溫室氣體排放	Scope 1 (Direct Emission) <sup>4</sup>	範疇 1 (直接排放) <sup>4</sup>	tonnes CO <sub>2</sub> e	噸二氧化碳當量	3,464.4	5.7	4,794.8	5.5
		Scope 2 (Energy Indirect Emission) <sup>5</sup>	範疇 2 (能源間接排放) <sup>5</sup>	tonnes CO <sub>2</sub> e	噸二氧化碳當量	6,471.8	10.7	8,153.2	9.2
		Scope 3 (Other Indirect Emissions) <sup>6</sup>	範疇 3 (其他間接排放) <sup>6</sup>	tonnes CO <sub>2</sub> e	噸二氧化碳當量	89.6	0.1	122.4	0.1
		Total (Scope 1, 2 & 3)	總計 (範疇 1、2 及 3)	tonnes CO <sub>2</sub> e	噸二氧化碳當量	10,025.8	16.5	13,070.4	14.8
Non-hazardous waste	無害廢棄物	Municipal Solid Waste (MSW)	都市固體廢棄物	tonnes	噸	385.3	0.6	350.3	0.4
		MSW Recycled	回收都市固體廢棄物	tonnes	噸	4.8	0.01	146.0	0.2
		Paper Waste Recycled	回收廢紙	tonnes	噸	3.0	—	5.5	—
		Plastic Waste Recycled	回收塑膠廢棄物	tonnes	噸	2.2	—	3.0	—
		Total (Waste Recycled) <sup>7</sup>	總計 (回收廢棄物) <sup>7</sup>	tonnes	噸	10.0	0.02	154.5	0.2
Non-hazardous waster	無害廢水	Wastewater <sup>8</sup>	廢水 <sup>8</sup>	M <sup>3</sup>	立方米	84,921.6	140.0	50,305.0	57.0
Hazardous waste	有害廢棄物	Solid Waste	固體廢棄物	tonnes	噸	0.8	1.4 x 10 <sup>-3</sup>	—	—

- Intensity of FY2021 was calculated by dividing the amount of air, GHG and other emissions respectively by the total operating area in FY2021, which was 606,792.3 m<sup>2</sup>;
  - Intensity of FY2020 was extracted from the data in the ESG Report of FY2020;
  - The calculation of air emissions included only the consumption of fossil fuels for stationary combustion at operating sites and mobile consumption for transportation purposes;
  - The Group's Scope 1 (Direct Emissions) included only the consumption of liquid fuels in motor vehicles and gaseous fuels on-site during operations;
- 2021 財年的密度乃按廢氣、溫室氣體及其他排放的數量分別除以 2021 財年的總作業面積 606,792.3 平方米計算得出；
  - 2020 財年的密度乃摘取自 2020 財年環境、社會及管治報告的數據；
  - 廢氣排放的計算僅包括用於作業場所固定燃燒所需的化石燃料的消耗及用於運輸目的的化石燃料變動消耗；
  - 本集團範疇 1 (直接排放) 僅包括機動車輛中的液體燃料以及運營期間場地的氣體燃料消耗；

- |  |   |
|--|---|
| <p>5. The Group's Scope 2 (Energy Indirect Emissions) included only electricity consumption;</p>   | <p>5. 本集團範疇2(能源間接排放)僅包括電力消耗；</p>  |
| <p>6. The Group's Scope 3 (Other Indirect Emissions) included only paper wastes disposed of at landfills and the electricity used for processing fresh water and sewage by government departments, as well as the business air travel;</p>   | <p>6. 本集團範疇3(其他間接排放)僅包括來自在填埋區處置的廢紙及政府部門用於處理淡水和污水的電力使用以及商務航空旅行；</p>  |
| <p>7. The dramatic drop of the amount of recycled waste was mainly due to the change in recycling behaviour of one of the Group's subsidiaries owing to the health concerns amid the Pandemic;</p>   | <p>7. 回收廢棄物的數額大幅下降乃主要由於本集團一間附屬公司在疫情期間出於健康憂慮而改變回收行為；</p>   |
| <p>8. As most of the Group's wastewater generated was discharged into the municipal sewage system without a clear record, the amount of wastewater generated by the Group was estimated on the assumption that 100% of freshwater used was discharged as wastewater; and</p>   | <p>8. 由於本集團產生的大部分廢水均排入市政污水系統，無明確記錄，故本集團產生的廢水量乃假設所使用的淡水100%變為廢水排放估計得出；及</p>  |
| <p>9. The methodology adopted for reporting on GHG emissions set out above was based on "How to Prepare an ESG Report? – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange, "GHG Protocol Corporate Accounting and Reporting Standard and the 2006 IPCC Guidelines for National Greenhouse Gas Inventories", as well as the "Fuel Consumption Limits for Heavy-Duty Commercial Vehicles".</p> | <p>9. 上述溫室氣體排放報告所採用的方法乃基於聯交所發佈的《如何編備環境、社會及管治報告—附錄二：環境關鍵績效指標匯報指引》、《溫室氣體議定書：企業會計與報告標準》、《2006年IPCC國家溫室氣體清單指南》及《重型商用車輛燃料消耗量限值》。</p> |

#### *Air and GHG Emissions*

In FY2021, the total air emissions of the Group, which were primarily from the vehicle use and warehouse operations, decrease notably especially for SO<sub>x</sub> and PM, which decreased by 26.96% and 20.80% respectively as compared with FY2020. These changes were mainly related to the decline in consumption of fossil fuels such as diesel and gasoline during operations.

#### *廢氣及溫室氣體排放*

於2021財年，本集團的廢氣總排放量(主要來自車輛使用及倉庫作業)較2020財年明顯下降，尤其是硫氧化物及懸浮粒子，分別下降26.96%及20.80%。該等變動乃主要有關運營期間柴油和汽油等化石燃料的消耗減少。

In FY2021, the pattern of GHG emissions barely changed as compared to that of FY2020, with Scope 2 emissions that stemmed from the use of electricity dominating (>60%). Yet the total GHG emissions declined by around 23.29% when compared to FY2020, with Scope 1, Scope 2 and Scope 3 emissions dwindling by 27.75%, 20.62% and 26.80% respectively. The improvements were mainly due to the decrease in consumption of fossil fuels during operations, as well as the optimisation of the procedures of logistics operations.

In alignment with the national goal of achieving carbon neutrality by 2060, the Group endeavours to decrease the carbon emissions from its business operations gradually. Paying special attention to the monitoring and control of its emissions, the Group sets the targets so as to track its performance on the journey of transitioning to the low-carbon future:

於2021財年，溫室氣體排放模式與2020財年相比幾乎沒有變化，範疇2的排放源於電力的使用(>60%)。然而，與2020財年相比，溫室氣體總排放量減少約23.29%，範疇1、範疇2及範疇3的排放量分別減少27.75%、20.62%及26.80%。情況改善主要因為運營期間減少了化石燃料的消耗以及物流業務流程的優化。

為響應到2060年國家實現碳中和的目標，本集團致力逐步減少其業務營運產生碳排放。本集團特別關注其排放的監測和控制，設定目標以追蹤其在向低碳未來過渡過程中的表現：

Using FY2021 as baseline year, in FY2022, the Group aims to:

以2021財年為基準年，於2022財年，本集團旨在：

Air pollutants

空氣污染物

Reduce the air pollutants emission per thousand m<sup>2</sup> to below 0.03 kg/000m<sup>2</sup> for SO<sub>x</sub>, 23.3 kg/000m<sup>2</sup> for NO<sub>x</sub> and 1.7 kg/000m<sup>2</sup> for PM.

將每千平方米空氣污染物排放量分別降低至低於0.03千克／千平方米(硫氧化物)、23.3千克／千平方米(氮氧化物)及1.7千克／千平方米(懸浮粒子)。

GHG

溫室氣體

Reduce the total GHG emission per thousand m<sup>2</sup> to below 16.5 tonnes CO<sub>2</sub>e/000m<sup>2</sup>.

將每千平方米溫室氣體總排放量降低至低於16.5噸二氧化碳當量／千平方米。

To effectively pursue its emission targets, the Group is dedicated to monitoring and controlling its direct emissions from vehicle use for transportation through key approaches as follows:

- **Optimising:** Avoid unnecessary transportation by utilising appropriate logistical planning, arranging transportation time, maximising load factors and transportation efficiency.
- **Modal shifts:** Adopt more environmentally smart transportation modes and develop new transportation combinations in support of the reformation of emission reduction standards and fuel efficiency standards.

為有效達致其排放目標，本集團致力透過以下主要方法監測及控制其運輸車輛所產生的直接排放：

- **優化：**合理規劃物流、安排運輸時間並盡量提高裝載率及運輸效益，以避免不必要的運輸。
- **模式轉變：**採用更加環保智能的運輸方式，開發新的運輸組合，支持減排標準及燃油效率標準的改革。

- **Improving:** Improve and develop innovative technologies for transportation such as more efficient alternative energy sources and upgraded modern fleet.

Further, drivers are encouraged and required to maintain good driving habits, including turning off idling engines when stopping and not rushing to brake and accelerate, so as to reduce fuel loss, thereby lowering air emissions. Drivers are also required to ensure all vehicles are in good conditions in order to improve energy efficiency and reduce fuel consumption.

Understanding that refrigerants used in cold storage such as CFCs and HCFCs impose threat to ozone depletion and global warming, the Group adopts liquid ammonia as an alternative refrigerant and makes certain the proper preservation of refrigerant in storage tanks, compressors, evaporative condensers and other refrigeration equipment, and purposely separates the refrigerating station from other zones, so as to prevent its leakage.

#### *Wastewater and Solid Waste*

During the year under review, the wastewater and solid waste generated by the Group were mainly non-hazardous domestic wastewater and municipal solid waste, as well as small amount of hazardous solid waste from daily operations. In FY2021, the amount of wastewater and solid waste rose principally due to the sudden increase in water usage for cleaning and disposal of anti-epidemic materials such as masks and sanitiser wipes to combat the widespread of the Pandemic.

- **改進:** 改進及開發創新的運輸技術，例如更高效的替代能源和升級的現代化車隊。

此外，本集團鼓勵並要求駕駛員保持良好的駕駛習慣，包括在停車時關閉空轉引擎、不急於剎車和加速，以減少燃料損耗，從而降低空氣污染物排放量。駕駛員亦需要確保所有車輛處於良好狀態，以提高能源效益，並減少燃料消耗。

本集團了解到冷庫中使用的製冷劑（如氟氯化碳及氟氯烴）會構成臭氧層消耗及全球暖化的威脅，因此本集團採用液氨作為替代製冷劑，確保儲罐、壓縮機、蒸發式冷凝器等製冷設備中的製冷劑妥善保存，並特別將製冷站與其他區域分開，以防製冷劑洩漏。

#### *廢水及固體廢棄物*

於回顧年度內，本集團產生的廢水及固體廢棄物主要為日常營運產生的無害生活廢水、都市固體廢棄物及少量有害固體廢棄物。於2021財年，廢水及固體廢棄物的數量均有所增加，主要是由於為應對疫情蔓延，清潔及處置口罩及消毒濕紙巾等防疫用品的用水量增加。



Sorted non-hazardous solid waste is handled by professional third parties for recycling, while non-recyclables are transported to waste disposal plants for further treatment. In FY2021, a total of 10.1 tonnes of solid waste were recycled, in which 48% were municipal solid waste, with a portable amount of paper and plastic waste being recycled as well. Meanwhile, 0.8 tonnes of hazardous waste arose from operation in this reporting year, which was properly handled according to the Group's internal procedure and assigned qualified third parties for collection and disposal.

In FY2021, the wastewater discharged by the Group was mainly comprised of domestic and commercial sewage generated from warehouse operations, while a slight amount of oily wastewater was generated from the Group's canteens. To better manage its wastewater and prevent the contamination of natural water bodies from potential leakage, the Group installs professional containers for grease separation and storage. Meanwhile, a professional agency that is approved by the local environmental protection bureau is appointed for examining and supporting sewage treatment on an annual basis, thus minimising the Group's environmental impact.

To better manage its impacts of land and water discharge to the environment, the Group strives to reduce its discharges according to its targets.

經過分類的無害固體廢棄物由專業的第三方進行回收處理，而不可回收的物料則運往廢棄物處理廠作進一步處理。於2021財年，本集團共回收10.1噸固體廢物，其中48%為都市固體廢棄物，亦有回收少量紙張及塑膠廢棄物。同時，本報告年度運營產生的有害廢棄物為0.8噸，已按本集團內部程序進行妥善處理並指定合資格第三方進行收集及處置。

於2021財年，本集團排放的廢水主要包括倉庫營運產生的生活及商業污水，而本集團食堂產生少量含油廢水。為了更好地管理廢水並防止潛在滲漏導致自然水體受到污染，本集團安裝專業的油脂分離及儲存容器。同時，本集團每年委託經地方環保局認可的專業機構進行檢查及支援污水處理，從而將本集團對環境的影響降至最低。

為更好地管理地面排放及水排放對環境造成的影響，本集團致力按照其目標減少排放。

Using FY2021 as baseline year, in FY2022, the Group aims to:

以2021財年為基準年，於2022財年，本集團旨在：

Solid waste	Reduce the non-hazardous solid waste discharge per thousand m <sup>2</sup> to below 0.6 tonnes/'000m <sup>2</sup> .
固體廢棄物	將每千平方米無害固體廢棄物排放降低至低於0.6噸／千平方米。
Wastewater	Reduce the non-hazardous wastewater discharge per thousand m <sup>2</sup> to below 140.0 m <sup>3</sup> '000m <sup>2</sup> .
廢水	將每千平方米無害廢水排放降低至低於140.0立方米／千平方米。

In realising its targets, the Group embraces the concept of “3R principle – Reduce, Reuse and Recycle” and actively instils the recycling principle into its daily operations. Meanwhile, as the wastewater generated by the Group during the year under review was mainly municipal wastewater from daily operations, the Group has adopted effective measures to reduce its water consumption in daily operations, which are further described in the next subsection headed under A.2. Use of Resources.

#### Noise

In FY2021, the noise of the business activities of the Group were mainly from the operations of machinery (e.g. compressors in the warehouse operating zone), vehicle transportation and loading/unloading practices (e.g. trucks, cranes and forklifts), as well as other engineering construction sources.

Geared toward lowering its noise impacts, the Group establishes internal policies and assigns dedicated personnel to carry out daily inspections of the equipment, in order to spot and repair any irregularities timely. Meanwhile, the Group also installs noise barriers and explosion-proof doors as well as windows between the refrigerating station and the control room in accordance with the “Law of the People’s Republic of China on Prevention and Control of Pollution from Environmental Noise” (《中華人民共和國環境噪音污染防治法》) and other relevant national regulations.

### A.2 Use of Resources

In FY2021, the primary resources consumed by the Group were electricity, water, gasoline, diesel, natural gas, heat, paper and packaging materials. To effectively manage its resources consumption, the Group keeps improving its performance in resource use efficiency by setting up and monitoring appropriate KPIs in regulating the procurement practices and consumption of resources. Table 2 illustrates the amount of different resources used by the Group.

在達致其目標過程中，本集團秉持「3R原則－減廢、再用及回收」，將循環利用原則積極融入其日常營運中。同時，由於本集團於回顧年度內產生的廢水主要為日常營運產生的都市污水，故本集團已採取有效措施降低日常營運的用水量，具體內容於下一分節A.2. 資源使用中進一步說明。

#### 噪音

於2021財年，本集團業務活動的噪聲主要來自機械設備（例如倉庫作業區的壓縮機）、車輛運輸及裝卸作業（例如卡車、起重機及叉車）以及其他工程施工源。

為降低噪音影響，本集團制定內部政策並指派專人對設備進行日常檢查，以排查異常並及時進行維修。同時，本集團亦根據《中華人民共和國環境噪聲污染防治法》及國家其他相關法規在製冷站與控制室之間安裝隔音屏障及防爆門窗。

### A.2 資源使用

於2021財年，本集團所消耗的主要資源為電力、水、汽油、柴油、天然氣、熱能、紙張及包裝材料。為有效管理資源消耗，本集團通過制定及監測合理的關鍵績效指標，規範採購行為及資源消耗，從而不斷提高資源使用效率。表2列出本集團所使用的不同資源數量。

Table 2 The Group's Total Use of Resources by Category in FY2021 and FY2020

表2 2021財年及2020財年本集團按類別劃分的資源總用量

Use of Resources	資源使用	Unit	單位	FY2021 2021財年		FY2020 2020財年			
				Amount 數量	Intensity <sup>1</sup> 密度 <sup>1</sup>	Amount 數量	Intensity <sup>2</sup> 密度 <sup>2</sup>		
				(Unit/'000 m <sup>2</sup> ) (單位/千平方米)		(Unit/'000 m <sup>2</sup> ) (單位/千平方米)			
Electricity	電力	kWh	千瓦時	10,607,795.0	17,481.8	9,219,921.0	10,449.4		
Diesel	柴油	L	公升	1,098,323.1	1,810.0	1,498,872.5	1,698.7		
Gasoline	汽油	L	公升	178,157.3	293.6	278,713.4	315.9		
Natural gas	天然氣	M <sup>3</sup>	立方米	30,805.0	50.8	31,150.0	35.3		
Heat	熱能	kWh'000	千瓦時'000	12,830,699.6	21,145.1	-	-		
<b>TOTAL ENERGY CONSUMPTION<sup>3,4</sup></b>	<b>總能源消耗量<sup>3,4</sup></b>	<b>kWh'000</b>	<b>千瓦時'000</b>	<b>12,855,131.9</b>	<b>21,185.4</b>	<b>28,309.9</b>	<b>32.1</b>		
Water	水	M <sup>3</sup>	立方米	87,743.0	144.6	50,305.0	57.0		
Packaging materials <sup>5</sup>	By plastic	包裝材料 <sup>5</sup>	塑膠	Tonnes	噸	10.5	1.7 x 10 <sup>-2</sup>	912 pieces	-
	By paper		紙張	Tonnes	噸	-	-	1,800 pieces	-
	By wood		木材	Tonnes	噸	120	0.2	6,000 pieces	-
Paper	紙張	kg	公斤	5,158.0	8.5	20,767	23.5		

- Intensity for FY2021 was calculated by dividing the amount of resources the Group consumed in FY2021 by the operating area in FY2021, which was 606,792.3 m<sup>2</sup>;
  - Intensity for FY2020 was extracted from the data in the ESG Report 2020 of the Group;
  - The total energy consumption was calculated by adding up the consumption of electricity, diesel, gasoline, natural gas and heat of the Group in FY2021 according to the "How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange;
- 2021財年的密度乃以2021財年本集團消耗的資源量除以2021財年作業區的面積606,792.3平方米計算得出；
  - 2020財年的密度乃摘自本集團2020年環境、社會及管治報告的數據；
  - 總能源消耗量乃根據聯交所發佈的《如何編備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》，將本集團於2021財年的電力、柴油、汽油、天然氣及熱能消耗量相加計算得出；

4. The dramatic surge of energy consumption of the Group was mainly due to the new inclusion of the heat consumed, which was not included in the previous years; and
5. The consumption of packaging materials in FY2020 was presented in the format of pieces, in order to ensure the accuracy of information disclosed. With the Group's management approach of packaging materials improved in FY2021, the corresponding packaging materials data was disclosed in the form of total weight.

#### Electricity

The Group's consumption of electricity mainly comes from the daily operation of warehouses. In FY2021, the total electricity consumption of the Group amounted to 10,607,795 kWh. During the year under review, a slight increase of around 15.05% in total electricity usage was recorded mainly due to the increase of business operation.

As electricity consumption directly links to its Scope 2 GHG emissions, the Group is dedicated to lower its electricity consumption and thus better its performance in decarbonisation. In FY2022, the Group aims to lower its electricity consumption per thousand m<sup>2</sup> to below 17.5 kWh'000/000m<sup>2</sup>, with FY2021 as the baseline year.

To realise its target, the Group requires all of its subsidiaries to stringently comply with the Group's energy saving policy. In addition, myriads of eco-friendly measures are taken by the Group to manage its electricity consumption, including but not limited to:

- Fully utilise the natural light whenever applicable;
- Switch off all idling electrical appliances including lights and air conditioners;
- Replace power-intensive lightings by energy efficient LED lights;

4. 本集團能源消耗量劇增乃主要由於新計入所消耗的熱能，而於上一年度並未計入；及
5. 為了確保所披露資料的準確性，2020財年包裝材料的消耗量以件數的形式呈列。由於2021財年本集團包裝材料管理方法有所改善，相應包裝材料數據以總重量形式呈列。

#### 電力

本集團的用電量主要來自倉庫的日常營運。於2021財年，本集團的總用電量為10,607,795千瓦時。於回顧年度內，總用電量輕微增加約15.05%，乃主要由於業務經營增加所致。

由於耗電量與其範疇2溫室氣體排放直接相關，本集團致力降低其耗電量，從而改善其低碳表現。於2022財年，本集團旨在以2021財年為基準年，將其每千平方米耗電量降低至低於17.5千個千瓦時／千平方米。

為實現其目標，本集團要求其所有附屬公司嚴格遵守本集團的節能政策。此外，本集團採取多項環保措施管理其用電量，包括但不限於：

- 在適用情況下充分利用自然光；
- 關閉所有閒置電器設備（包括電燈及空調）；
- 用節能的LED燈取代高功率照明；



- Encourage employees to adopt natural ventilation or ventilation fans for areas instead of air-conditioning when applicable; and
- Explore the feasibility on the use of renewable energy in operations.
- 鼓勵員工在適用情況下以自然通風或換氣扇代替空調；及
- 探索在業務中使用可再生能源的可行性。

In the meantime, as the refrigerating facilities contribute to most of the power consumption of the Group's warehouse, the Storage Department sets strict guidelines for controlling and adjusting the operation time of facilities, aiming to achieve better monitoring and control of its power consumption within the Group.

#### *Other energy resources*

Gasoline and diesel were mainly used by the Group for its transportation purposes while natural gas was used for other daily operations during the year under review. In FY2021, the Group also included its consumption of purchased heat into its data collection scope so as to demonstrate a more complete picture of environmental performance.

同時，由於本集團倉庫大部分用電來自製冷設備，因此倉儲部制定嚴格的準則以控制及調整設備運行時間，從而更好地監測及控制本集團內部的用電。

#### *其他能源*

於回顧年度內，本集團主要使用汽油及柴油作運輸用途，而天然氣則用於其他日常營運。於2021財年，本集團亦將其外購熱能消耗計入其數據收集範圍，以更全面地表明環境表現。

The amount of diesel, gasoline and natural gas consumed by the Group declined by 26.72%, 36.08% and 1.11% respectively as compared to those of FY2020. To better monitor and control its energy consumption performance, the Group sets the following targets:

本集團的柴油、汽油及天然氣消耗量較2020財年分別減少26.72%、36.08%及1.11%。為更好地監測及控制其能耗表現，本集團設定以下目標：

Using FY2021 as baseline year, in FY2022, the Group aims to:

以2021財年為基準年，於2022財年，本集團旨在：

Diesel	Reduce the diesel consumption per thousand m <sup>2</sup> to below 19.4 kWh'000/'000m <sup>2</sup> .
柴油	將其每千平方米柴油消耗量降低至低於19.4千個千瓦時／千平方米。
Gasoline	Reduce the gasoline consumption per thousand m <sup>2</sup> to below 2.8 kWh'000/'000m <sup>2</sup> .
汽油	將其每千平方米汽油消耗量降低至低於2.8千個千瓦時／千平方米。
Natural Gas	Reduce the natural gas consumption per thousand m <sup>2</sup> to below 0.6 kWh'000/'000m <sup>2</sup> .
天然氣	將其每千平方米天然氣消耗量降低至低於0.6千個千瓦時／千平方米。
Heat	Reduce the heat consumption per thousand m <sup>2</sup> to below 21,145.1 kWh'000/'000m <sup>2</sup> .
熱能	將其每千平方米熱能消耗量降低至低於21,145.1千個千瓦時／千平方米。

To reach the above targets, the Group will put more focus on the sustainable solutions by upgrading its vehicle fleet in terms of energy efficiency improvement and grasping any opportunities for the use of renewable energy sources and the wide application of electric vehicles.

為達致上述目標，本集團將提升車隊車輛的能源效益，並抓住使用可再生能源及廣泛應用電動汽車的機遇，將更多精力放在可持續發展解決方案。

*Water*

Water was mainly consumed by the management, epidemic prevention and daily use in the Group. In FY2021, the Group did not face any problems in sourcing water. The water consumption of the Group in FY2021 amounted to 87,743.0 m<sup>3</sup>.

水

水主要由本集團經營、防疫及日常使用消耗。於2021財年，本集團在採購水方面並無任何問題。2021財年本集團的用水量約為87,743.0立方米。

In view of the increase in water consumption as compared to that in FY2020 due to the resumption of normal business, the Group is dedicated to set a more specific target so as to push forward a stronger water conservation effort. As a Group-wise target, the Group aims to reduce its water consumption intensity of FY2022 to below 144.6 m<sup>3</sup> per '000m<sup>2</sup> with FY2021's data being the baseline.

鑒於恢復正常業務導致用水量較2020財年增加，本集團致力設定更具體的目標，以加大節水工作力度。作為集團層面的目標，本集團旨在以2021財年的數據為基準，將2022財年的耗水強度降低至低於每千平方米144.6立方米。

To achieve its target, the Group emphasises on the improvement of water conservation and utilisation efficiency. Following its internal policies, the Group provides water awareness training to its staff and assesses the conservation performance among employees regularly. Meanwhile, employees are required to adhere to the water saving principles, which signs are posted in prominent places to disseminate this concept throughout the organisation.

#### *Paper*

Paper was mostly used in the Group for its administrative work. In FY2021, the amount of paper consumed by the Group dropped significantly by 75.16% as compared to that of FY2020. To keep up its effort in driving down the consumption of paper and other paper-made products, the Group continues to implement a series of effective internal measures to regulate its employees' practices and business operations, including but not limited to:

- Set double-side printing as the default mode of the printers;
- Collect single-sided paper for reuse and recycling; and
- Embrace the concept of "Paperless Office" and encourage the use of digital means for exchanging information.

#### *Packaging materials*

In FY2021, the principal packaging materials used by the Group were plastic bags and films, cartons and wooden pallets. While the consumption of packaging materials is inevitable to its logistic business activities, the Group takes the responsibility for being conscious about the use of packaging materials. As such, the Group will continue to research and apply alternative packaging materials made of recyclable content, striving to minimise its environmental footprint to the largest extent possible.

為達致其目標，本集團注重提高節水和利用效率。根據其內部政策，本集團為其員工提供用水意識培訓，並定期評估員工的節水錶現。同時，要求員工遵守節水原則，並在顯眼位置張貼標誌，以於整個組織宣傳節水理念。

#### *紙張*

紙張主要用於本集團的行政工作。於2021財年，本集團的紙張消耗量較2020財年大幅減少75.16%。為持續致力於減少消耗紙張及其他紙製品，本集團繼續實施一系列有效的內部措施以規範僱員的工作方式及業務營運，包括但不限於：

- 將雙面打印設置為打印機的默認模式；
- 收集單面紙以便重複使用和回收；及
- 秉承「無紙化辦公」理念，提倡使用數字化工具交換資料。

#### *包裝材料*

於2021財年，本集團使用的主要包裝材料為塑料袋和薄膜、紙箱及木托板。儘管物流業務活動不可避免地會消耗包裝材料，但本集團有責任注意包裝材料的使用。因此，本集團將繼續研究及應用由可回收材料製成的替代包裝材料，努力將環境足跡減至最低。

### A.3 The Environment and Natural Resources

As a leading logistics group that moves goods across countries and provides a wide range of logistics solutions and services, the Group deeply understands its impact on the environment and remains steadfast in its commitment to minimise the impacts.

According to the analysis of its business practices, the relatively significant environmental impacts of the Group in FY2021 were mainly the air and GHG emissions arose from the consumption of fossil fuels and electricity during operations. In light of these, the Group is determined to control its procurement process of vehicles and refrigerators to ensure that the priority can be given to the products with better environmental performance. Meanwhile, the Group has also been active in exploring the possibility of tapping into the application of renewable energy and acquiring vehicles fuelled by cleaner new alternatives instead of fossil fuels.

Throughout the organisation, staff members are encouraged to follow the Group's sustainability strategies and reminded to achieve its environmental targets. The Group believes that behavioural change starts with knowledge, and thus it equips its employees who play a key role in daily business actions with internal programmes to advance their environmental awareness and encourage them to make continuous changes.

### A.4 Climate Change

Several years ago, setting a net zero ambition was seen as a moon-shot goal. Yet in 2021 the world witnessed the historical moment of 140 countries pledging their carbon neutrality goals in the COP26, including the "30.60 carbon targets" of the PRC.

### A.3 環境及自然資源

作為在全球各地運輸貨物並提供廣泛物流解決方案和服務的領先物流集團，本集團深知其對環境的影響，並堅守承諾將影響降至最低。

根據業務實踐分析，本集團在2021財年對環境較大的影響主要為運營期間消耗化石燃料及電力而產生的廢氣及溫室氣體排放。因此，本集團決定控制車輛及製冷機的採購過程，確保優先採購環保性能更好的產品。同時，本集團亦積極探索應用可再生能源的可能性，併購置以清潔新燃料替代化石燃料的車輛。

本集團鼓勵全體員工遵循其可持續發展戰略，並提醒彼等實現其環保目標。本集團相信行為改變始於知識，故透過內部計劃培訓其於日常業務運營中發揮關鍵作用的員工以提升彼等的環保意識，並鼓勵彼等不斷做出改變。

### A.4 氣候變化

幾年前，淨零碳排放被視為遙不可及的目標。然而，於2021年，全球見證了140個國家於第26屆聯合國氣候變化大會(COP26)承諾實現碳中和目標的歷史性時刻，當中包括中國的「30.60雙碳目標」。



In support of the national carbon goal and in response to the gradually increasing demand from investors and the wider society, in FY2021, the Group made a holistic view of different climate scenarios and transition pathways and identified several climate risks related to its business that may cause significant impact.

The increase in frequency of extreme weather events such as storms, flooding, heat/cold wave etc. may significantly affect the transport conditions no matter on ground, air or water, and subsequently the Group's supply chain and operation safety. Acknowledging this, the Group is devoted to alleviating the risks by giving its drivers more comprehensive training packages on how to cope with emergencies and maintain close communications with customers, while ensuring flexible and resilient transport solutions.

Meanwhile, political action is gradually but beginning to reflect the reality of climate change. Public consultation on enhancing the carbon reporting obligations of companies suggests that the Group may be subject to the mandatory disclosure of its full scope of carbon emissions. In addition, the enactment of carbon pricing or carbon tax may also lead to the raise in price of raw materials or the replacement of more expensive alternatives. As these transition risks are potentially going to cause increasing operating cost and lower revenue, the Group is aware of the significance and urgency to pay particular attention decarbonising its operations and to grasp the opportunity to master some new low-carbon technologies which can greatly enhance its competitive advantage and industry leading position.

為支持國家碳排放目標，並響應投資者和廣大社會日益增長的需求，本集團於2021財年全面審視不同氣候情況及變化路徑，並確定可能產生重大影響且有關其業務的若干氣候風險。

暴風雨、洪水、熱浪／寒潮等極端天氣事件發生頻率的增加可能極大影響陸運、空運或水運等交通狀況，進而影響本集團的供應鏈及運營安全。鑒於此，本集團致力降低風險，為其司機提供更全面的培訓課程，讓彼等了解如何應對緊急情況並與客戶保持密切溝通，同時確保靈活及具彈性的運輸解決方案。

同時，政治行動逐步推進，這亦反映了氣候變化的現狀。針對加強企業碳排放報告責任的公眾諮詢表明，本集團可能須遵守強制披露其全範圍碳排放的規定。此外，碳定價或碳稅行動亦可能導致原材料價格上升或以更昂貴的替代品代替。由於這些轉型風險可能導致運營成本增加和收入下降，本集團意識到低碳運營並抓住機會掌握一些新型低碳技術的重要性及緊迫性，此將大大提升其競爭優勢和行業領先地位。

## V. SOCIAL SUSTAINABILITY

### Employment and Labour Practices

As a responsible business enterprise, the Group is committed to the empowerment and care for all especially its staff. The Group believes that it has the responsibility to support and enhance the well-being of its staff and bring about positive shared value to them. To this end, the Group has been endeavouring to create a sound working environment, in which the occupational health and safety of staff, diversity and inclusion in workplace, as well as the overall well-being all its workers are respected and promoted.

#### B.1 Employment

## V. 社會可持續性

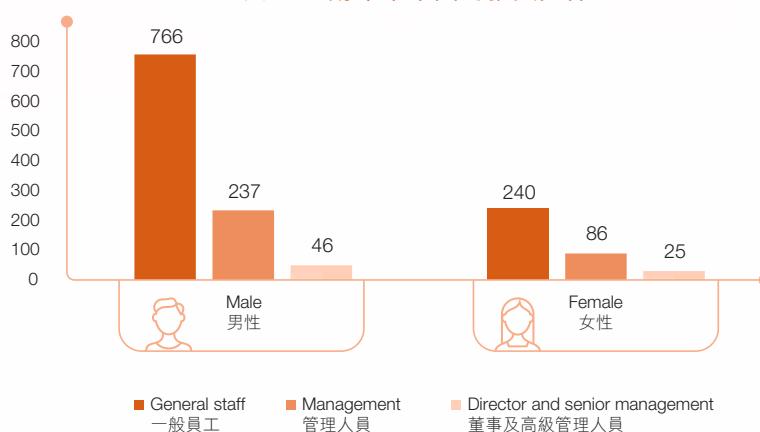
### 僱傭及勞工常規

作為一家負責任的企業，本集團致力向所有人(尤其是員工)賦能並向彼等提供關懷。本集團認為，其有責任支持及增進員工福祉，並為彼等帶來積極的共同價值。為此，本集團一直致力營造良好的工作環境，尊重及促進員工的職業健康與安全、工作場所的多元共融以及所有職工的整體福祉。

#### B.1 僱傭

#### Staff Distribution of the Group in FY2021

於2021財年本集團的僱員分佈



The Group views talents as its most valuable assets and the key driving factor in ensuring the success and sustainable development of the Group. In FY2021, there were a total 1,400 staff working for the Group, in which 1,049 were male workers and 351 were female workers. More detail can be found in Table S3 in APPENDIX – PERFORMANCE TABLE.

本集團將人才視為最具價值的資產及獲得成功和可持續發展的主要驅動因素。於2021財年，本集團有1,400名在職僱員、1,049名男性員工及351名女性員工。更多詳情載於附件－績效表中的表S3。

### Law compliance

In FY2021, the Group abided by the applicable laws and regulations in the PRC that were material to the Group's business, including but not limited to:

- “Labour Law of the People's Republic of China” (中華人民共和國勞動法);
- “Labour Contract Law of the People's Republic of China” (中華人民共和國勞動合同法);
- “Employment Promotion Law of the People's Republic of China” (中華人民共和國就業促進法); and
- “Insurance Law of the People's Republic of China” (中華人民共和國社會保險法).

During the year under review, the Group provided its employees with mandatory social insurance and medical insurance schemes. The Human Resources Department of the Group is responsible for reviewing and updating the relevant company policies on a regular basis in accordance with the latest laws and regulations.

### Recruitment and promotion

The Group establishes the “Labour and Personnel System” (《勞動人事制度》), which specifies the detailed recruitment procedures and promotion requirements of the Group. To attract talents who are in sync with the core culture of the Group, the Group selects applicants through a rigorous selection process, including written examination of professional skills, comprehensive ability tests and supervisor interviews.

### 法律合規

於2021財年，本集團遵守對本集團業務而言屬重大的中國適用法律及法規，包括但不限於：

- 《中華人民共和國勞動法》；
- 《中華人民共和國勞動合同法》；
- 《中華人民共和國就業促進法》；及
- 《中華人民共和國社會保險法》。

於回顧年度內，本集團為其僱員提供強制性社會保險及醫療保險計劃。本集團的人力資源部門負責根據最新法律及法規定期審查及更新相關公司政策。

### 招聘及晉升

本集團已制定《勞動人事制度》，詳細規定本集團的招聘程序及晉升要求。為吸引與本集團核心文化契合的人才，本集團通過嚴格的甄選過程篩選求職者，包括專業技能筆試、綜合能力測試和主管面試。

Besides, the Group has periodic plans and budgets to conduct performance appraisals. Recognising the employees who have demonstrated consistently strong performance and became the role models in the Group, especially in areas of growth and operational excellence, the Group takes proactive initiatives to offer them management positions. Concerning the career growth of junior staff, the Group provides a clear career development path, offering promotion and pay raise for the outstanding employees who have served the Group for over three years.

### Compensation and dismissal

According to the Group's "Salary Management System" (《薪酬管理制度》), the salary composition is divided into a monthly basic salary, a monthly bonus and a year-end performance bonus. An "Annual Salary System" (「年薪制」) is implemented for the senior management, in which salary standards are approved by the Board. Meanwhile, a "Performance-based Salary System" (《崗位績效工資制》) is implemented for middle-management and general staff, of which salaries are based on employees' performances and determined by the General Manager. To motivate, reward, and recognise the existing employees who have made significant contributions to the Group, compensation reviews and salary adjustments are regularly conducted with reference to the overall market levels, inflation rate, profitability of the Group and employee's past performance.

Meanwhile, any termination of employment contract is strictly based on reasonable and lawful grounds according to the "Labour and Personnel System" (《勞動人事制度》), and relevant laws and regulations. The Group prohibits any kinds of unlawful or unreasonable dismissals.

### Working hours and rest periods

Reasonable working hours and rest periods are arranged for the employees of the Group in accordance with the "Provisions of the State Council on Employees' Working Hours" (《國務院關於職工工作時間的規定》). Overtime working is not encouraged by the Group, yet if employees need to work overtime to finish their tasks, corresponding compensation such as overtime pay or extra leave will be made in accordance to its "Attendance System" (《考勤制度》).

此外，本集團已為開展績效評估制定定期計劃及預算。對於表現持續優秀、成為本集團典範的僱員，特別是在成長及卓越營運方面的員工，本集團積極主動為其提供管理職位。本集團為初級員工提供明確的職業發展階梯，為效力本集團三年以上的優秀員工提供晉升機會和加薪。

### 賠償及解僱

根據本集團的《薪酬管理制度》，薪酬構成分為每月基本工資、月度獎金、年終績效獎金。高級管理人員實行「年薪制」，薪金標準由董事會批准。同時，中層管理人員及一般員工實行《崗位績效工資制》，薪金乃由總經理根據員工表現釐定。為激發、獎勵及認可現有僱員為本集團作出的重大貢獻，本公司會參考整體市場水平、通脹率、本集團的盈利能力及僱員過往表現，定期進行薪酬檢討及薪金調整。

同時，任何僱傭合約將嚴格依照《勞動人事制度》及相關法律法規按合理和合法理由予以終止。本集團禁止任何形式的非法或不合理解僱。

### 工作時數及休息時間

本集團根據《國務院關於職工工作時間的規定》為僱員安排合理的工作時數及休息時間。本集團不鼓勵加班，但如果僱員需要加班完成工作，則根據《考勤制度》以加班費或額外假期的形式給予相應補償。



In addition to basic paid annual leave and statutory holidays stipulated by the local governments, employees are also entitled to additional leave benefits such as marriage leave, paternity leave and compassionate leave.

### Equal-opportunity, diversity and anti-discrimination

As an equal opportunity employer, the Group is dedicated to developing a diverse and inclusive workforce of engaged employees. The “Guidance on Professional Conducts” (《職業操守指引》) is established by the Group to promote anti-discrimination, diversity and equal opportunity in all human resources and employment decisions.

Having zero tolerance for any form of discrimination which can hinder the Group’s development by damaging its diverse teams and inclusive cultures, training and promotion opportunities, dismissals and retirement policies are determined irrespective of employees’ gender, race, age, disability, family status, marital status, sexual orientation, religion beliefs, nationality or any other non-job-related factors in all business units.

Equal opportunity policies are formulated in accordance with the relevant legislation, ordinances and regulations. The Human Resources Department is responsible for managing the relevant internal policies and monitoring the compliance with applicable laws and regulations, as well as addressing any incidences that arise. Employees are encouraged to voice out and report any discrimination or harassment during work.

### Benefits and welfare

The Group provides its team members with healthcare, retirement and other insurances to support their quality of life in accordance with the relevant national laws and regulations. To enable its people to thrive in the workplace, the Group also strive to strengthen the sense of belonging of its employees by providing them with housing subsidies, annual physical examination and special holidays subsidies.

除了地方政府規定的基本帶薪年假及法定假日外，僱員亦享受額外的假期福利，如婚假、侍產假及恩恤假。

### 平等機會、多元化及反歧視

作為提供平等機會的僱主，本集團致力培養多元化及具包容性的敬業員工隊伍。本集團制定《職業操守指引》，以於所有人力資源及僱傭決策方面提倡反歧視、多元化及機會均等。

對任何形式的歧視採取零容忍態度，因該等歧視會損害本集團的多元化團隊及共融文化，進而阻礙本集團發展。所有業務單位的培訓及晉升機會、解僱及退休政策並不取決於僱員的性別、種族、年齡、是否殘疾、家庭狀況、婚姻狀況、性取向、宗教信仰、國籍或任何其他非工作相關因素。

平等機會政策乃根據相關法律法規而制訂。人力資源部門負責管理相關內部政策、對遵守適用法律及法規的情況進行監督以及處理出現的任何事件。本集團鼓勵員工發聲，舉報工作過程中的任何歧視或騷擾行為。

### 福利及待遇

本集團根據國家相關法律法規為其團隊成員提供醫療、退休及其他保險，以協助提高彼等生活質量。為讓員工在職場中茁壯成長，本集團亦通過為員工提供住房補貼、年度體檢和特殊假期補貼等方式，著力增強員工的歸屬感。

In FY2021, the Group organize employees to hold a series of activities in celebration of the 100th anniversary of the founding of the Communist Party of China, including watching movies, visiting patriotic education exhibitions and other forms; to distribute festive gifts to employees on important festivals such as the Spring Festival and the Mid-autumn Festival, to organize activities such as writing Fu characters and sending Spring couplets.

In FY2021, the Group was in full compliance with relevant laws and regulations in relation to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, welfare and other benefits that have a significant impact on the Group.

### B.2 Health and Safety

Keeping its employees safe is the highest priority and an ethical responsibility for the Group. To provide and maintain a secure and hygienic working condition for employees, the Group establishes strict internal safety and health policies, which are in line with the relevant laws and regulations the PRC, including but not limited to:

- “Production Safety Law of the People’s Republic of China” (《中華人民共和國安全生產法》);
- “Law of the People’s Republic of China on Prevention and Control of Occupational Diseases” (《中華人民共和國職業病防治法》); and
- “Regulation on Work-Related Injury Insurance” (《工傷保險條例》).

As a logistics company, employees’ safety and well-being always remains the priority of the Group’s considerations. The Group formulates a comprehensive mechanism and stringent safety and labour practice standards, namely “Occupational Health Management System” (《職業健康管理制度》), to minimise the risk of accidents at workplace and enhance employees’ health and safety awareness. A 24-hour emergency hotline and the “Emergency Response Plan” (《突發事件應急預案》), which covers a wide range of incidents and calamities, are also set up to ensure the coordination among all functional departments in case of any emergencies.

於2021財年，本集團組織員工開展慶祝中國共產黨建黨100週年系列活動，包括觀影、參觀愛國主義教育展覽等形式；在春節、中秋等重要節日，向員工發放節日慰問品，組織寫福字、送春聯等活動。

於2021財年，本集團全面遵守對本集團構成重大影響的有關賠償及解僱、招聘及晉升、工作時數、休息時間、平等機會、多元化、反歧視、福祉及其他福利的相關法律法規。

### B.2 健康與安全

保障僱員安全是本集團的首要任務及道德責任。為了向僱員提供及保持安全衛生的工作環境，本集團建立了嚴格的內部安全和健康政策，符合中國的相關法律法規，包括但不限於：

- 《中華人民共和國安全生產法》；
- 《中華人民共和國職業病防治法》；及
- 《工傷保險條例》。

作為物流公司，僱員的安全與福祉始終是本集團首要考慮。本集團建立了一套完善的機制和嚴格的安全及勞工實踐標準，即《職業健康管理制度》，以盡量減少工作場所發生事故的風險，並提高僱員的健康與安全意識。此外，本集團亦設置了24小時緊急熱線及涵蓋各種事件和災難的《突發事件應急預案》，以確保緊急情況下各職能部門之間的協調。

Focusing on embedding a Zero Harm culture through proactive leadership, the Group establishes its internal health and safety management committee to protect the occupational safety of employees. The Safety Management Committee formed by the managers of various departments is responsible for the prevention and control of occupational diseases, managing work-related health issues, organising safety training courses and reporting to the directors of the Group. Meanwhile, the Group has obtained three system certifications including ISO 45001 Occupational Health and Safety Management System, ISO 14001 Environmental Management System and ISO 9001 Quality Management System.

To ensure the safety of workers during daily operations, a series of measures are set up by the Group in the logistics and warehouse service businesses as the guidance for safe operation. For instance, water tanks, storage batteries, engine oil, fuel oil and tires of the vehicles are checked in advance every day to ensure that all vehicles are absolutely safe. Regular inspections and maintenance of vehicles for transportation are carried out on a weekly, monthly and quarterly basis. Through daily morning assemblies, the Group assesses its employees' physiological and mental state. In the meantime, to ensure the safe use of working trolleys and improve operation efficiency, clean paths are kept at both ends of the goods racks to maintain smooth passage between the working area and the storage area.

To achieve an accident-free workplace, the Group is committed to continuing to upskill the managers and supervisors to integrate critical control measures in business operations. Regular occupational training programmes will also be strengthened by the Group to enhance the safety awareness of employees.

In the past three years including the reporting year, the Group recorded zero work-related fatalities. Meanwhile, in FY2021, the Group recorded 5 work-related injury cases with 5 staff injured causing 287 workdays lost.

本集團注重積極主導建立零傷害文化，成立其內部健康和安全管理委員會，以保障僱員職業安全。該安全管理委員會由各部門經理成立，負責防治及控制職業病、管理與工作有關的健康問題、組織安全培訓課程及向本集團董事匯報。同時，本集團已獲三體系認證包括ISO45001職業健康和安全管理系統、ISO14001環境管理系統以及ISO9001質量管理系統。

為保障員工於日常運營的安全，本集團在物流倉儲服務業務中制定了一系列措施，作為安全作業的指導。例如，本集團每天提前檢查車輛的水箱、蓄電池、機油、燃油及輪胎，確保所有車輛安全無虞。本集團每週、每月及每季度對運輸車輛進行定期檢查及維護。透過每天的早晨例會，本集團會評估僱員的生理及心理狀態。同時，為了確保作業台車使用安全並提高操作效率，貨架的兩端設有清潔通道，保持作業區與儲存區之間暢通。

為了實現零意外的工作場所，本集團致力於持續提高管理人員及主管的技能，將關鍵控制措施融入業務營運。本集團亦將加強定期的職業培訓計劃，以提高僱員的安全意識。

於包括報告年度在內的過去三年內，本集團錄得零工傷死亡人數。同時，於2021財年，本集團錄得5宗工傷個案，其中5名員工受傷，造成287個工作日損失。

In FY2021, the Group was not in violation of any of the relevant laws and regulations in relation to providing a safe working environment and protecting the employees from occupational hazards that have a significant impact on the Group.

### **Responding to the Pandemic**

In FY 2021, the Group promoted regular epidemic prevention and control, sought to support its employee through the crisis and ensure everyone's healthy, safety and wellbeing are taken care of. In response to the requirements of the local authority, the Group implements a series of prevention measures to safeguard the safety of employees while maintain the stable business continuity of the Group.

於2021財年，本集團並無違反任何對本集團構成重大影響的有關提供安全工作環境及保障僱員免受職業危害的相關法律法規。

### **應對疫情**

2021財年，本集團常態化防控新冠疫情，努力支持員工越過危機，並確保關注每個人的健康、安全和福祉。為響應當地有關部門的要求，本集團實施了一系列預防措施，以保障員工安全，同時保持本集團業務的穩定及連續性。

Uphold the principle of social distancing, control the flow of people and prevent the gathering of staff

堅持社交距離原則，控制人流，防止人員聚集

Conduct risk assessments in advance and formulate contingency plans for epidemic prevention

提前進行風險評估，制定防疫應急預案

Sanitize the workplace on a regular basis

定期對工作場所進行消毒

Require all staff and customers to wear masks properly at all times during contact

要求所有工作人員和客戶在接觸過程中始終正確佩戴口罩

Enact body temperature screening and show health code before the entrance of all workplaces

在進入所有工作場所前進行體溫檢測並出示健康碼

Be equipped with sufficient masks, gloves, disinfectants and other necessary prevention and control materials

配備足夠的口罩、手套、消毒劑等必要防控物資

Require disinfected certificates for all goods before acceptance

所有貨物驗收前須提供消毒證明

Require all delivery-related personnel to conduct nucleic acids tests regularly

要求所有冷鏈物流從業人員定期進行核酸檢測



Meanwhile, as business resume in the post-Pandemic era, the Group enacts a series of policies to ensure the smooth running of business while safeguarding the health for its staff and clients. In particular, on the premise of adhering to the requirements of epidemic prevention and control, the Group provides supporting services for customers on a duty-shift system to ensure 24-hour awareness on health control. Meanwhile, the Group keeps on its efforts on the promotion of epidemic prevention and control awareness as well as minimises unnecessary face-to-face meetings through the uptake of digital communication means.

### B.3 Development and Training

Facilitating its employees to thrive, the Group sees training as a strategic investment which benefits the mutual growth of staff members as well as the Group itself. To this end, the Group considers a suitable and customised package of training programmes for both its newly hired employees and experienced workers based on their needs and interests.

Normally, a complete induction training is provided to the new hires, introducing the corporate culture, organisational structure, and occupational health and safety (OH&S), while non-scheduled profession-oriented courses are offered to the experienced staff according to corporate and individual needs. To further enhance the professional skills of its employees and meet the Group's development goal, employees are highly motivated to attend external training courses and take professional qualification examinations.

In FY2021, a total of 865 employees of the Group received 14,427 hours of training, including but not limited to courses of Induction Training, Promotion Training, Quality Control Training, Health & Safety Training and Systems Management Training. More details regarding the employees receiving training in this reporting year can be found in Table S5 and S6 in APPENDIX – PERFORMANCE TABLE.

同時，隨著後疫情時代業務的恢復，本集團制定了一系列政策，以確保業務順利開展，同時保障員工和客戶的健康。特別是在堅持疫情防控要求的前提下，本集團按輪班制為客戶提供協助服務，確保客戶保持24小時健康防控意識。同時，本集團繼續努力提升疫情防控意識，並通過採用數字通訊手段，盡量減少不必要的面對面會議。

### B.3 發展及培訓

為促進員工茁壯成長，本集團視培訓為一項利於員工與本集團共同發展的策略性投資。為此，本集團按個人需求及興趣為新聘員工及有經驗工作人員提供合適及定制的培训課程。

本集團通常會為新聘員工提供完整的入職培訓，介紹企業文化、組織架構以及職業健康與安全(OH&S)，同時根據企業和個人需求為有經驗的員工提供非定期的專業導向課程。為了進一步提高僱員的專業技能並實現本集團的發展目標，本集團鼓勵僱員積極參加外部培訓課程及參加專業資格考試。

於2021財年，本集團共865名僱員接受14,427小時培訓，包括但不限於入職培訓、晉升培訓、質量控制培訓、健康與安全培訓以及管理制度培訓。有關報告年度僱員接受培訓的更多詳情載於附件－績效表中的表S5及S6。

#### B.4 Labour Standards

In FY2021, the Group abided by the “Labour Law of the People’s Republic of China” (《中華人民共和國勞動法》) and other applicable laws and regulations in the PRC to prohibit any child and forced labour employment.

Having zero tolerance to the illegal employment of child labour, underage workers and forced labour, the Group strictly abides by the State Council’s “Provisions on the Prohibition of Using Child Labour” (《禁止使用童工規定》). According to its internal policies, the Human Resources Department is responsible for requiring all job applicants to provide valid identity documents to ensure that they are lawfully employable prior to confirmation of any employment. The HR Department is also responsible for the maintaining and reviewing the employee records.

Once the Group identifies any case which violates the relevant labour laws, regulations or standards, the relevant employment contract will be terminated at once and the relevant employees responsible for the management of human resources will be disciplined accordingly.

In FY2021, the Group was in compliance with applicable laws and regulations in relation to the prevention of child and forced labour that have a significant impact on the Group.

### Operating Practices

#### B.5 Supply Chain Management

As a responsible logistic business enterprise, the Group collaborates with a wide range of suppliers and purchases products including electronic parts, vehicles and its parts, as well as raw materials for steel production and frozen meat. The Group recognises that its procurement decisions can cause significant environmental and social impacts, therefore it strives to uphold its high standards of business conduct along its supply chain.

#### B.4 勞工準則

於2021財年，本集團遵守《中華人民共和國勞動法》及中國的其他適用法律及法規，禁止聘用童工及強制勞工。

本集團對非法僱用童工、未成年工人及強制勞工採取零容忍態度，嚴格遵守國務院的《禁止使用童工規定》。根據其內部政策，人力資源部門負責要求所有求職者提供有效的身份證明文件，以於僱用前確保彼等可合法受僱。人力資源部亦負責保留及審查員工記錄。

一旦本集團發現任何違反相關勞動法律、法規或標準的情況，相關僱傭合約將立即終止，而負責人力資源管理的相關僱員將受到相應的紀律處分。

於2021財年，本集團遵守對本集團構成重大影響的有關禁止童工及強制勞工的適用法律及法規。

### 營運慣例

#### B.5 供應鏈管理

作為一家負責任的物流企業，本集團與廣泛的供應商合作，採購包括電子零部件、車輛及其零部件、鋼鐵生產原料和冷凍肉類等產品。本集團意識到其採購決策可能會對環境和社會造成重大影響，因此，本集團努力在其供應鏈中維持其高標準的商業行為。

The Group mainly maintain stable, secure and effective partnership with suppliers by aligning them with the Group's strict "Supplier Conduct Code" (《供應商行為準則》), which provides clear guidance about the Group's commitments and expectations on sustainability including the respect for human rights especially for their employees and the compliance with local environmental protection laws and regulations.

To keep up the stable communication with its suppliers, the Group signs the memorandum with its suppliers and actively communicates with them through digital means such as phone calls, emails, instant messages and video conference especially during the times of Pandemic. Meanwhile, regular on-site visits are also conducted by the Operation Department for more efficient communication and review of performance from time to time.

The Group select its suppliers based on the result of the Preliminary Investigation Report of each candidate prepared by the Operation Department, listing the potential partners' basic business information, licences, operational and financial performances, as well as the involved non-compliance or legal cases. Besides, the Group has a qualified supplier list that will be reviewed annually against four main aspects, namely regulatory compliance, employee rights, health and safety and environmental protection, to ensure all suppliers' performances meet the Group's standards.

To manage the potential environmental and social risks along the supply chain, the Group implements a differentiated management strategy for its suppliers to identify their latent risks and ensure they operate in accordance with the "Supplier Code Conduct". In particular, a detailed list of Risk Points and Prevention and Control Measures are constructed in managing the potential significant risks of the cold chain logistic business from three perspectives: procurement, storage and sales. In the meantime, audits and evaluations are conducted by the Group's Legal Department jointly with the Finance Department to ensure no illegal activities are involved in the partnership.

本集團與供應商保持穩定、安全和有效的夥伴關係，並促進彼等遵守本集團嚴格的《供應商行為準則》，此為本集團在可持續發展方面的承諾及期望提供明確指引，包括尊重人權（尤其針對其員工）及遵守當地環境保護法律法規。

為保持與供應商的穩定溝通，尤其是在疫情期間，本集團與供應商簽訂備忘錄，並通過電話、電子郵件、短信及視頻會議等數字工具積極與供應商溝通。同時，運營部亦定期進行實地考察，以提高溝通效率及不時進行績效考核。

本集團根據運營部編製的每位候選人的初步調查報告的結果篩選供應商，列出潛在合作夥伴的基本業務資料、執照、經營和財務業績，以及所涉及的不合規或法律案件。另外，本集團備有合資格供應商名單，每年通過四個主要方面檢討該名單，即監管合規、僱員權利、健康與安全以及環境保護，以確保所有供應商的表現符合本集團的標準。

為管理供應鏈中潛在的環境和社會風險，本集團對其供應商實施差異化管理策略，以識別其潛在風險並確保彼等按照《供應商行為準則》運營。具體而言，從採購、倉儲、銷售三個角度，對冷鏈物流業務潛在的重大風險進行管理，列出詳細的風險點和防控措施清單。同時，本集團法務部會同財務部進行審計和評估，確保合夥企業不存在違法違規行為。

*Case Study*

In FY2021, the global shipping was tight due to the interruption caused by the Pandemic, leading to a delayed delivery of goods. In response to this crisis, the Operation Department of the Group actively communicated with overseas parties regarding the delivery and shipping schedules in advance, while got early prepared for the revise or the termination of orders as well as the subsequent claiming actions.

In promotion of green and sustainable procurement practices, the Group prioritises goods with origins that are conforming to the international production safety standards during procurement, while putting the collaboration with suppliers with green and eco-friendly awareness in the first place during suppliers selection.

In FY2021, the Group maintained stable business relationship with all its suppliers. During the year under review, the Group had 251 suppliers and 16 suppliers located in the PRC and Hong Kong respectively, to which the aforementioned suppliers management policies are applied.

*B.6 Product Responsibility*

Aspiring to become an expert in the PRC's integrated logistics and supply chain, the Group upholds the concept of precautionary principle during its daily operations, with the potential risks prejudged beforehand, whole process supervision during projects and the active review afterwards as its main responsibility concepts. The Group focuses on serving its customers politely and compliantly so as to protect the rights and interests of all parties. The Group did not experience any recall incident in FY2021.

**Quality of Service**

In order to enhance the safety and high quality of its logistics and warehouse services during operations and after-sales, all logistics and warehousing work before the official delivery to end customers must be operated by designated supporting service providers approved by the Management.

*案例研究*

於2021財年，受疫情影響，全球航運緊張，導致貨物延遲交付。為應對此危機，本集團營運部積極與海外各方提前溝通發貨及船期時間表，並為修改或終止訂單及後續理賠提前做好準備。

在推動綠色可持續採購工作的過程中，本集團於採購時優先選擇原產地符合國際安全生產標準的貨物，並於篩選供應商時優先考慮與具有綠色環保意識的供應商合作。

於2021財年，本集團與其所有供應商保持穩定的業務關係。於回顧年度內，本集團在中國及香港分別有251名及16名供應商，並對該等供應商實施上述供應商管理政策。

*B.6 產品責任*

本集團立志成為中國綜合物流與供應鏈專家，本集團在日常經營中秉持預防為主的理念，以事前預判潛在風險、事中全過程監管、事後主動審查為其主要責任理念。本集團注重以禮貌、合規方式服務客戶，以保障各方權益。於2021財年，本集團沒有發生任何回收事件。

**服務質量**

為提高其在運營和售後期間物流和倉儲服務的安全性和高質量，在正式交付予最終客戶之前，所有物流和倉儲工作必須由管理層批准的指定配套服務提供商進行。



In order to maintain stable service quality even during the disturbance of the Pandemic, the Group actively explores multiple logistics solutions such as railway, road and sea-rail combined transportation etc. to preserve the continuous supply of goods. Meanwhile, the Group also expands the diversity of its supplier-client network and explores a new supply chain model with the adaptation of digital storage technologies in response to the fast-changing market demand.

#### Logistics

As a national 5A-level integrated service logistics company, the Group has been invariably committed to providing its customers with people-oriented, tailor-made and professional services. The Group keeps reviewing its services and making corresponding improvements from the ESG lens, which allows the Group to refine its operations on a continuous basis and be prepared to support its customers with top-notch services in compliance with the stricter regulations in various national jurisdictions.

#### Safety of Goods

To ensure the safety of goods during transportation, dash cams are set up to inspect the condition of the transporting vehicles, while devices are adopted to prevent accidents such as the dropout of head and trailer as well as forgetting to close the flying wing.

To track the location of vehicles and goods in real time, the Group builds the monitoring system and cargo tracking system, which enables the Group to have timely access to the status of cargo transportation.

為在疫情影響下仍能保持穩定的服務質量，本集團積極探索鐵路、公路、海鐵聯運等多種物流解決方案，保障貨物的持續供應。同時，本集團亦擴大供應商與客戶網絡的多元化，探索採用數字存儲技術的新型供應鏈模式，以應對瞬息萬變的市場需求。

#### 物流

作為國家5A級綜合服務物流公司，本集團始終致力於為客戶提供以人為本、量身定製的專業服務。本集團不斷從環境、社會及管治角色審視自身服務，並作出相應改善，藉以持續完善業務，為向客戶提供一流的服務，以支持其符合各國家司法權區的嚴格法規做好準備。

#### 貨物安全

為了確保貨物在運輸過程的安全，本集團建立行車記錄儀以檢查運輸車輛的狀況，並採用防止飛翼忘關裝置，防止頭和掛車脫落。

為了實時跟蹤車輛及貨物的位置，本集團建立了監控系統及貨物跟蹤系統，以便及時了解貨物運輸狀況。

#### **Warehouse**

##### Safety of Goods

To ensure the safety and strengthen the security of goods, a 24/7 security inspection system is established within the warehouse area, while special inspections are carried out on a quarterly basis. In FY2021, more than 40 sets of cameras and ancillary equipment were installed and renewed to ensure that all areas in the general bonded warehouse of the Group are under surveillance.

To ensure the safety of goods in the warehouse, written documents such as packing list and inspection report of the goods are required and strictly regulated by the Group. Unpacking inspections are performed as well to identify and manage any incoming goods with hazardous substances.

##### Complaints

Dedicating to its customer service optimisation, the Group values customer feedback and formulates a series of customer service management systems and maintains continuous dialogues with its customers. Once any substantiated complaint is received, specific departments of the Group are responsible for dealing with the case and responding to the customer with clear plans for product return, exchange or compensation in a timely manner.

During the year under review, the Group did not receive any substantial complaints about the service quality and the customer satisfaction remained at a high level from customer surveys.

##### Privacy matters

It is crucial for the Group to safeguard the security of its business data and the privacy of its customers to prevent any potential losses. Striving to protect all sensitive data, the Group abides by the relevant laws and regulations such as the “Law on Protection of Consumer Rights and Interests of the People’s Republic of China” (中華人民共和國消費者權益保護法).

#### **倉庫**

##### 貨物安全

為了確保貨物安全及加強安保，倉庫區域內設置了全天候安全檢查系統，並且每季度進行一次專項檢查。於2021財年，本集團安裝並更新超過40套攝影機及輔助設備，確保本集團保稅倉內的所有區域處於監控之下。

為確保倉庫內貨物的安全，本集團需要獲取並嚴格管理箱單和檢驗報告等書面文件，並且開箱驗貨，以識別及管理任何帶有危險品的入庫貨品。

##### 投訴

本集團致力於客戶服務優化，重視客戶反饋，制定一系列客戶服務管理體系，並與客戶保持持續溝通。一旦收到任何屬實的投訴後，本集團的特定部門將負責處理，並及時向客戶作出明確的產品退貨、換貨或賠償方案。

於回顧年度內，本集團並無接獲任何有關服務質量的重大投訴，而根據客戶調查，客戶滿意度亦維持在高水平。

##### 私隱事宜

對本集團而言，保護其業務數據的安全及客戶的隱私以防止任何潛在損失乃至關重要。本集團竭力保護所有敏感數據，並遵守《中華人民共和國消費者權益保護法》等相關法律法規。

The Information Management Department formulates and monitors the implementation of the strict policies to safeguard clients' privacy and the internal information of the Group. A network data centre is established to ensure the cyber security of the Group, while risk management and technical incident recovery plans are developed to protect personal data and mitigate losses in case of any accidents. Meanwhile, a confidentiality agreement is normally signed with relevant parties for business that ensures no disclosure of any sensitive data to the third-party without authorisation.

In FY2021, the Group was in compliance with the relevant laws and regulations regarding health and safety, advertising, intellectual property, labelling and privacy matters of its products and services that are material to the Group. Adhering to the reporting principle of materiality, policies and approaches regarding recall, advertising, intellectual property and labelling, which are not material to the Group given its business nature, are not disclosed in this section.

### B.7 Anti-corruption

The Group believes that the continued success of a business is built on the stakeholders' trust and confidence. To conduct its business with the highest standards of ethics and integrity, the Group strictly adheres to the local laws and regulations relating to anti-corruption and bribery, irrespective of the area or country where the Group operates, including but not limited to:

- “Anti-Corruption Law of the People’s Republic of China” (中華人民共和國反腐敗法);
- “Law of the People’s Republic of China on Anti-money Laundering” (中華人民共和國反洗錢法);
- “Interim Provisions on Banning Commercial Bribery” (關於禁止商業賄賂行為的暫行規定);

資料管理部門制定並嚴格監督政策的執行情況，以保護客戶的私隱及本集團的內部資料。本集團已建立網絡數據中心以確保其網絡安全，亦已制定風險管理及技術事件修復計劃，以保護個人數據並減少意外事故發生時的損失。同時，本集團通常會與相關業務方簽署保密協議，確保在未經授權的情況下不得向第三方披露任何敏感資料。

於2021財年，本集團遵守有關產品及服務的健康與安全、廣告、知識產權、標籤及私隱事宜且對本集團而言屬重大的相關法律及法規。依據重要性報告原則，由於本集團的業務性質使然，關於回收、廣告、知識產權及標籤的政策及方針對本集團而言非屬重大，故未有於本節披露。

### B.7 反貪污

本集團認為，企業的持續成功乃以持份者對企業的信任及信心為基礎。為以最高的道德及誠信標準開展業務，本集團嚴格遵守有關反貪污及賄賂的地方法律法規(而不論本集團經營所在的地區或國家)，有關法律法規包括但不限於：

- 《中華人民共和國反腐敗法》;
- 《中華人民共和國反洗錢法》;
- 《關於禁止商業賄賂行為的暫行規定》;

- “Anti-Unfair Competition Law of the People’s Republic of China” (中華人民共和國反不正當競爭法);
  - “Prevention of Bribery Ordinance” (Cap. 201 of the Laws of Hong Kong); and
  - “Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance” (Cap. 615 of the Laws of Hong Kong)
- 《中華人民共和國反不正當競爭法》;
  - 《防止賄賂條例》(香港法例第201章); 及
  - 《打擊洗錢及恐怖分子資金籌集(金融機構)條例》(香港法例第615章)。

The Group strictly regulates its business processes and staff behaviour based on the Code of Conduct as clearly listed in its Employee Handbook. Business Department is responsible for conducting risk prevention measures including monthly self-inspection, legal and financial control of all business units involved in lawsuits and the use of funds to prevent any suspicious deals or transactions.

Meanwhile, the Group sets up a whistleblowing system and assigns specific Discipline Staff for the investigation and handling of suspected activities. Employees can report directly to their supervisors or the Discipline Staff, who will then investigate and verify the related evidence and report to the Company’s Discipline Department and the Management. Where any crime is substantiated by the Group, a report will be submitted promptly to relevant regulators or law enforcement authorities when the Management considers it necessary.

In FY2021, the Group regularly arranged its staff and directors to learn and refresh their memories on the national anti-corruption policies and the Group’s internal Code of Conduct. To raise their awareness on business ethics from time to time, these kinds of training were organised at least once a month with at least one hour duration each time in the reporting year.

本集團根據員工手冊中明確列出的行為準則嚴格規範其業務流程及員工行為。業務部負責實施風險防範措施，包括對涉及訴訟及資金使用的各業務單位進行月度自檢及法律與財務管控，以防範可疑買賣或交易。

同時，本集團制定舉報制度，並指派特定紀律員對可疑活動進行調查處理。員工可直接向主管或紀律員報告，其後由紀律員調查核實相關證據，並向本公司紀律部門和管理層報告。倘若本集團證實有任何罪行，管理層認為有必要時，將及時向有關監管機構或執法機關報告。如本集團發現有任何犯罪行為屬實，會在管理層認為有必要時立即向相關監管機構或執法部門提交報告。

於2021財年，本集團定期安排員工及董事學習及回顧國家反腐敗政策和本集團內部行為準則。為不時提高彼等的商業道德意識，須於報告年度至少每月組織一次此類培訓，每次至少持續一小時。



During the year under review, the Group abided by the relevant laws and regulations in relation to bribery, extortion, fraud and money laundering that have a significant impact on the Group. In the meantime, the Group recorded zero concluded legal cases regarding corrupt practices brought against the Group or its staff members.

於回顧年度內，本集團遵守有關賄賂、勒索、欺詐及洗黑錢且對本集團有重大影響的相關法律及法規。同時，本集團錄得零宗針對本集團或其員工貪污提起的已完結法律案件。

## Community

### B.8 Community Investment

2021 was another year the world persevered through difficulties caused by the Pandemic. Despite the effective control of Pandemic in most regions in the PRC, the Group still strictly followed the anti-epidemic measures imposed by the local and national government regarding the maintenance of social distance.

As a good corporate citizen, the Group still focuses for its support of the local communities as this is an important part of its social license to operate. The Group focuses on the poverty alleviation of the local population and the building of capacity of local communities. As such, the Group's support came in the form of creating local job opportunities and prioritising local suppliers during the year under review.

Putting the original intention and mission (不忘初心, 牢記使命) in its heart, the Group is committed to carrying out more charitable activities which align with its philosophy in the coming year.

## 社區

### B.8 社區投資

2021年仍是世界人民頑強抵抗疫情的一年。儘管中國大部分地區的疫情受到有效控制，本集團仍嚴格遵守地方和國家政府有關保持社交距離的防疫措施。

作為良好的企業公民，本集團仍專注於對當地社區的支持，乃因此為其獲得社會經營許可之重要一部分。本集團專注於當地人口的脫貧和當地社區的能力建設。因此，本集團於回顧年度以創造當地就業機會和優先考慮當地供應商的形式提供支持。

新的一年，本集團將不忘初心、牢記使命，致力於開展更多符合其理念的慈善活動。

## VI. APPENDIX – PERFORMANCE TABLE

Table S3. Number of Employees by Age Group, Gender, Employment Type, Position Type, Geographical Locations of The Group in FY2021 <sup>1</sup>

## VI. 附件 – 績效表

表 S3. 2021 財年本集團按年齡組別、性別、僱傭類型、職位、地域劃分的僱員人數 <sup>1</sup>

Unit: Number of employees 單位：僱員人數		Age group 年齡組別				Total 總數
Gender 性別		Aged 30 or below 30歲 或以下	Aged between 31 and 40 31歲 至40歲	Aged between 41 and 50 41歲 至50歲	Aged 51 or above 51歲 或以上	
Male	男性	86	448	383	132	1,049
Female	女性	40	217	83	11	351
Total	總數	126	665	466	143	1,400

Unit: Number of employees 單位：僱員人數		Position 職位			Total 總數
Gender 性別		General staff 一般員工	Management management 管理人員	Director and senior management 董事及高級 管理人員	
Male	男性	766	237	46	1,049
Female	女性	240	86	25	351
Total	總數	1,006	323	71	1,400

Employment type 僱傭類型		Employment type 僱傭類型			Total 總數
Full time 全職	Part time 兼職	Out-sourced 外包			
1,083	111	206			1,400

## Geographical location

## 地域

Locations 地區		Number of employees 僱員人數
PRC	中國	1,393
Others	其他	7
Total:	總數：	1,400

1. The employment data in headcount was obtained from the Group's Human Resources Department based on the employment contracts entered into between the Group and its employees. The data covered employees engaged in a direct employment relationship with the Group according to relevant local laws and workers whose work and/or workplace was controlled by the Group. The methodology adopted for reporting on employment data set out above was based on "How to Prepare an ESG Report – Appendix 3: Reporting Guidance on Social KPIs" issued by the Stock Exchange.

1. 職工數據是根據本集團與其僱員之間訂立的僱傭合同，從本集團的人力資源部獲得。此數據涵蓋根據當地有關法律與本集團有直接僱傭關係的僱員以及其工作和/或工作場所受本集團控制的員工。上述報告職工數據所採用的方法乃基於聯交所發佈的「如何準備環境、社會及管治報告－附錄3：社會關鍵績效指標報告指南」。

Table S4. Employee Turnover Rate by Age Group, Gender and Geographical Locations in FY2021<sup>1</sup>

表 S4. 2021 財年按年齡組別、性別及地域劃分的僱員流失率<sup>1</sup>

Unit: Number of employees 單位：僱員人數		Age group 年齡組別				Total 總數
Gender 性別		Aged 30 or below 30歲或以下	Aged between 31 to 40 31歲至40歲	Aged between 41 to 50 41歲至50歲	Aged 51 or above 51歲或以上	
Male Employee turnover rate (%)	男性 僱員流失率 (%)	54 62.79	75 16.74	34 8.88	11 8.33	174 16.59
Female Employee turnover rate (%)	女性 僱員流失率 (%)	12 30.00	22 10.14	3 3.61	1 9.09	38 10.83
Total	總數	66	97	37	12	212
Total employee turnover rate (%)	總僱員流失率 (%)	52.38	14.59	7.94	8.39	15.14

## Geographical location

## 地域

Locations 地區		Employee turnover 僱員流失人數	Employee turnover rate (%) 僱員流失率 (%)
PRC	中國	210	15.08
Others	其他	2	28.57

1. The turnover data in headcount was obtained from the Group's Human Resources Department based on the employment contracts entered into between the Group and its employees. Turnover rate was calculated by dividing the number of employees who resigned in FY2021 by the number of employees in FY2021. The methodology adopted for reporting on turnover data set out above was based on "How to Prepare an ESG Report – Appendix 3: Reporting Guidance on Social KPIs" issued by the Stock Exchange.

1. 員工流失數據是根據本集團與其僱員之間訂立的僱傭合同，從本集團的人力資源部獲得。員工流失率是通過將本集團2021財年的離職員工數除以2021財年的員工數而得出。上述報告員工流失數據所採用的方法乃基於聯交所發佈的「如何準備環境、社會及管治報告－附錄3：社會關鍵績效指標報告指南」。

Table S5. Number and Percentage of Employees Trained in the Group by Gender and Position Type in FY2021<sup>1</sup>

表 S5. 2021 財年本集團按性別及職位劃分的受訓僱員人數及佔比<sup>1</sup>

## Unit: Number of employees

單位：僱員人數

## Position

職位

Gender 性別		Position 職位			Total 總數
		General staff 一般員工	Management 管理人員	Director and senior management 董事及高級管理人員	
Male 男性		442	210	34	686
% of employees trained	受訓僱員佔比 (%)	51.10	24.28	3.93	79.31
Female 女性		115	40	24	179
% of employees trained	受訓僱員佔比 (%)	13.29	4.62	2.77	20.69



## Total Employees Trained:

## 受訓僱員總數：

		General staff	Management	Director and senior management	Total
		一般員工	管理人員	董事及高級管理人員	總數
Total	總數	557	250	58	865
% of employees trained	受訓僱員佔比 (%)	64.39	28.90	6.71	61.79

1. The training information was obtained from the Group's Human Resources Department. Training refers to the vocational training that the Group's employees attended in FY2021. The methodology adopted for reporting on the number and percentage of employees trained set out above was based on "How to Prepare an ESG Report — Appendix 3: Reporting Guidance on Social KPIs" issued by the Stock Exchange.

1. 員工培訓數據從本集團的人力資源部獲得。培訓是指本集團員工在2021財年參加的職業培訓。上述報告員工受訓人數和百分比數據所採用的方法乃基於聯交所發佈的「如何準備環境、社會及管治報告—附錄3：社會關鍵績效指標報告指南」。

Table S6. Training Hours Received by the Employees of the Group by Gender and Position Type in FY2021 <sup>1</sup>

表 S6. 2021 財年本集團按性別及職位劃分的僱員受訓時數 <sup>1</sup>

Unit: Training Hours		Position			
單位：培訓時數		職位			
Gender		General staff	Management	Director and senior management	Total
性別		一般員工	管理人員	董事及高級管理人員	總數
Male	男性	2923	1774	1651	6348
Average training hours	平均培訓時數	3.82	7.49	35.89	6.05
Female	女性	1908	5221	950	8097
Average training hours	平均培訓時數	7.95	60.71	38.00	23.02
Total	總數	4831	6995	2601	14427
Average training hours	平均培訓時數	4.80	21.66	36.63	10.31

1. The training information was obtained from the Group's Human Resources Department. The methodology adopted for reporting training hours set out above was based on "How to Prepare an ESG Report — Appendix 3: Reporting Guidance on Social KPIs" issued by the Stock Exchange.

1. 有關培訓的資料從本集團的人力資源部獲得。上述報告員工受訓時數數據所採用的方法乃基於聯交所發佈的「如何準備環境、社會及管治報告—附錄3：社會關鍵績效指標報告指南」。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company believes that stringent corporate governance practices can enhance credibility and transparency and are in the interests of the shareholders of the Company. The Company has established a complete set of code on corporate governance practices – “Handbook of Corporate Governance Practices” pursuant to the requirements of the GEM Listing Rules. Save as disclosed below, the Company has complied with all the requirements of the Corporate Governance Code (the “Code”) set out in Appendix 15 of the GEM Listing Rules throughout the reporting year, save for the deviation of Code Provisions A.2.1 and A.6.7.

### SECURITIES TRANSACTION BY THE DIRECTORS

The Group has adopted a code of dealing in securities by the Directors of the Group, which was formulated in accordance with Rules 5.48 to 5.68 of the GEM Listing Rules for the purpose of setting out its own required standards for assessment of the conduct of the Directors in dealings in the securities of the Group. Upon enquiries made to each Director by the Company, all Directors confirmed that they have complied with the code of dealing in securities by the Directors.

### THE BOARD

The Board of the Company comprises 8 Directors which includes 1 executive Director, 4 non-executive Directors and 3 independent non-executive Directors, among which, Yang Weihong is the chairman and executive Director; Li Jian, Peng Bo, Jo Shibin and Zheng Yuying are non-executive Directors; Cheng Xinsheng, Japhet Sebastian Law and Peng Zuowen are independent non-executive Directors, details of the members of the Board are set out under the section headed “Directors, Supervisors and Senior Management”.

本公司相信用嚴格的企業管治常規可以提高可信性及透明度，符合本公司股東的利益。本公司已根據GEM上市規則之規定，制訂了一套完整的企業管治守則—《企業管治常規手冊》。除下文所披露者外，於報告年度，本公司遵守了GEM上市規則附錄15中企業管治守則(「守則」)的所有條文，惟守則條文A.2.1和A.6.7偏離除外。

### 董事的證券交易

本集團已採納按照GEM上市規則第5.48至5.68條訂定本集團董事證券交易買賣守則，目的為列明本集團董事於買賣本集團的證券時用以衡量本身操守的所需標準。經本公司向各董事作出查詢後，所有董事均已確認一直遵守董事證券交易買賣守則。

### 董事會

本公司董事會現由8名董事組成，1名執行董事，4名非執行董事及3名獨立非執行董事。主席兼執行董事：楊衛紅，非執行董事：李健、彭渤、徐志敏、鄭宇嬰，獨立非執行董事：程新生、羅文鈺、彭作文，董事會成員之詳細資料載於「董事、監事及高級管理層」一節。

The Board of the Company is responsible for general meetings, and to exercise the functions granted by the general meetings and the articles of association of the Company (the “Articles”). The major responsibilities of the Board include formulating the business plans and investment advices of the Company, convening general meetings and signing resolutions proposed at the general meetings, formulating and reviewing the corporate governance policies and practices of the Company, reviewing and monitoring the training and continuous professional development of the Directors and senior management, reviewing and monitoring the Company’s policies and practices on compliance with legal and regulatory requirements, developing, reviewing and monitoring the code of conduct applicable to employees and Directors and “Handbook of Corporate Governance Practices”, and reviewing the Company’s compliance with the Code and disclosure in the “Corporate Governance Report” of the Company. The interests of shareholders and the Company is the primary concern for every member of the Board. Directors should always comply with the relevant laws and regulations in a dedicated manner. The management of the Company is responsible to the Board, to exercise the board resolutions and report to the chairman and the Board in respect of the operation of the Company in a timely manner. The management timely provides the updated information to the member of the Board every month by delivery of monthly business report and statements, which set out the performance, financial position and prospects and other things of the Company that are fair and easy to understand.

All the independent non-executive Directors appointed by the Company have extensive experience in finance or enterprise management and other professional areas. Acting in a careful and detailed manner, independent Directors also need to safeguard the interests of the Company and the shareholders by providing independent advice relating to connected transactions and material issues of the Company and providing professional recommendations for the long-term and stable development of the Company’s business.

本公司董事會對股東大會負責，行使股東大會及公司章程（「公司章程」）授予的各項職權。董事會主要職責包括：制訂本公司的業務計劃及投資建議；召開股東大會及簽署股東大會上提呈的決議案，制定及檢討本公司的企業管治政策及常規；檢討及監察董事及高級管理人員的培訓及持續專業發展；檢討及監察本公司在遵守法律及監管規定方面的政策及常規；制定、檢討及監察適用於僱員及董事的操守準則及《企業管治常規手冊》；及檢討本公司遵守企業管治守則的情況及在《企業管治報告》內的披露等。股東及本公司的利益為董事會各成員首要關注的事項。董事須一直遵守相關法例及規定，盡忠職守。本公司管理層對董事會負責，執行董事會決議，並及時向董事長和董事會匯報公司經營情況等內容。管理層每月通過發送經營月報、報表等資料向董事會成員及時提供更新資料，當中載列有關本公司的表現、財務狀況及前景等公正及易於理解的內容。

本公司所委任獨立非執行董事擁有豐富的財務或企業管理及其他專業範疇經驗。獨立董事亦須謹慎周詳行事，透過提供有關本公司關連交易及重要事項的獨立意見，以及就本公司業務的長遠穩定發展提供專業建議，保障本公司及股東利益。

The Directors are subject to a term of office of 3 years and shall be eligible for re-election upon expiry of the term in accordance with the Articles. The Board considers that the non-executive Directors and independent non-executive Directors could maintain a reasonable balance with the executive Directors of the Board, so as to safeguard the interests of the Company and its shareholders. The non-executive Directors and independent non-executive Directors perform their responsibilities of developing the Company's policies by providing constructive opinions.

During the reporting year, the Company complied with the requirements of Rules 5.05 (1) and (2) and 5.05A of the GEM Listing Rules. As of the end of the reporting year, the Board of the Company comprises 3 independent non-executive Directors, among which Cheng Xinsheng has the competent professional qualification in accordance with the requirements of Rule 5.05 (2). The independent non-executive Directors appointed by the Company represent at least one-third of the Board members.

The Board considers that the following features or mechanisms are effective in ensuring that the Board is provided with independent views and opinions:

1. The Company has only one executive Director and all the other seven Directors are non-executive Directors who are independent of each other and of senior management and have no relationship with each other.
2. The independent non-executive Directors are required to review their independence on an annual basis.
3. None of the Directors is beneficially interested in the share capital of any member of the Group or has any right to subscribe or nominate persons to subscribe for securities in any member of the Group.
4. All Directors may seek advice from the Company's Legal Department and also from an independent adviser at the Company's expense.

After reassessment of the independence of the independent non-executive Directors by the Company in January 2022, the Company considered that each of the independent non-executive Directors has complied with all independence guidelines set out in Rule 5.09 of the GEM Listing Rules.

董事任期為3年，屆滿後具備資格的按公司章程規定重選。董事會認為，非執行董事和獨立非執行董事能與董事會執行董事人數保持一個合理的平衡，能為本公司及其股東的利益提供保障。非執行董事和獨立非執行董事透過提供富建設性的意見，對制定本公司政策盡其職責。

於本報告年度內，本公司一直遵守GEM上市規則第5.05(1)及(2)條，第5.05A條之規定。截至本報告年度末，本公司董事會包含3名獨立非執行董事，其中程新生具備第5.05(2)條規定的適當的專業資格。本公司所委任的獨立非執行董事佔董事會成員人數達三分之一以上。

董事會認為以下特徵或機制足以有效確保董事會獲得獨立觀點和意見：

1. 本公司只有1名執行董事，其餘7名董事全部均為非執行董事，彼此之間及與高級管理人員之間各自獨立，概無任何關係。
2. 獨立非執行董事須按年檢討其獨立性。
3. 所有董事概無實益擁有本集團任何成員公司的股本權益，亦無擁有可認購或提名他人認購本集團任何成員公司的證券的任何權利。
4. 所有董事均可向本公司法務部徵詢意見，亦可徵詢獨立顧問意見，有關費用由本公司支付。

本公司已於2022年1月重新審查獨立非執行董事的有關獨立性。本公司認為每位獨立非執行董事均符合GEM上市規則第5.09條所列出之每項關於獨立性的指引。



There is no financial, business, family or material relationship among the Board members.

董事會成員之間沒有任何財務、業務、家屬或重大關係。

A training was provided for each new Director of the Company after his/her appointment, to ensure he/she would understand the operation and business of the Group and be fully aware of his/her responsibilities and obligations as a Director. The Group provides briefings and seminars to all Directors, so as to enhance his/her awareness of the relevant GEM Listing Rules and other applicable regulatory requirements as well as the latest developments in the business of the Group. During the reporting year, the Directors complied with Code Provision A.6.5 by the following ways:

本公司每名新委任董事於獲委任後獲得一次培訓，確保其了解本集團之營運及業務，並完全知悉身為董事所擔負之責任及義務。本集團向所有董事提供簡報及研討會，令其獲悉有關GEM上市規則及其他適用監管規定，以及集團業務發展的最新信息。於本報告年度內，董事以以下方式遵守了守則條文A.6.5：

Director	董事	Reading Materials 閱覽資料	Seminar 研討會
<b>Executive Director</b>	<b>執行董事</b>		
Yang Weihong	楊衛紅	√	√
<b>Non-executive Directors</b>	<b>非執行董事</b>		
Li Jian	李健	√	√
Peng Bo	彭渤	√	√
Jo Shibin	徐志敏	√	√
Zheng Yuying	鄭宇嬰	√	√
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Cheng Xinsheng	程新生	√	√
Japhet Sebastian Law	羅文鈺	√	√
Peng Zuowen	彭作文	√	√
Zhou Zisheng	周自盛	√	√
<i>(resigned on 15 September 2021)</i>	<i>(於2021年9月15日辭任)</i>		

The Board held ten Board meetings in 2021 to discuss and decide on material strategies, material operating issues, financial issues and other matters as required in the Articles. The Company has kept the detailed minutes of the relevant meetings.

董事會於2021年度內共舉行了十次董事會議，討論和決定本公司的重大戰略、重大經營事項、財務事項及公司章程中規定的其他事項。本公司已保存相關會議所進行業務的詳細會議紀錄。

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### 企業管治報告

The attendance of the Board members during the year is set out as follows:

董事會成員於本年度出席會議的紀錄如下：

Directors	董事	Board Meeting	Audit Committee Meeting	Remuneration Committee Meeting	Nomination Committee Meeting	General Meeting
		董事會會議	審核委員會會議	薪酬委員會會議	提名委員會會議	股東大會
Number of meeting attended/ Number of meeting held during tenure (Attendance) 會議出席數目/任期內會議舉行數目(出席率)						
<b>Executive Director</b>	<b>執行董事</b>					
Yang Weihong	楊衛紅	10/10 (100%)	N/A 不適用	N/A 不適用	1/1 (100%)	2/2 (100%)
<b>Non-executive Directors</b>	<b>非執行董事</b>					
Li Jian	李健	10/10 (100%)	N/A 不適用	N/A 不適用	N/A 不適用	2/2 (100%)
Peng Bo <i>(appointed as a member of the Audit Committee on 5 November 2021)</i>	彭渤 <i>(於2021年11月5日獲委任審核委員會成員)</i>	10/10 (100%)	1/1 (100%)	N/A 不適用	N/A 不適用	2/2 (100%)
Jo Shibin <sup>Note 1</sup>	徐志敏 <sup>附註1</sup>	8/10 (80%)	N/A 不適用	N/A 不適用	N/A 不適用	1/2 (50%)
Zheng Yuying	鄭宇嬰	10/10 (100%)	N/A 不適用	N/A 不適用	N/A 不適用	2/2 (100%)
<b>Independent Non-executive Director</b>	<b>獨立非執行董事</b>					
Cheng Xinsheng	程新生	10/10 (100%)	5/5 (100%)	1/1 (100%)	N/A 不適用	2/2 (100%)
Japhet Sebastian Law	羅文鈺	10/10 (100%)	5/5 (100%)	1/1 (100%)	1/1 (100%)	2/2 (100%)
Peng Zuowen	彭作文	10/10 (100%)	N/A 不適用	1/1 (100%)	1/1 (100%)	2/2 (100%)
Zhou Zisheng <i>(resigned on 15 September 2021)</i>	周自盛 <i>(於2021年9月15日辭任)</i>	5/5 (100%)	4/4 (100%)	N/A 不適用	N/A 不適用	2/2 (100%)

Note:

1. Mr. Jo Shibin appointed Mr. Li Jian to attend two Board meetings and one general meeting. These three attendances were not included in Mr. Jo Shibin's attendance. Mr. Jo Shibin did not attend the meeting in person due to his personal reasons, which is not in compliance with Code Provision A.6.7.

附註：

1、徐志敏先生曾委任李健先生出席2次董事會會議和1次股東大會，該3次代為出席未計入徐志敏先生的出席率，徐志敏先生由於個人原因未能出席會議的此等情況偏離守則條文A.6.7。

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to the Code Provision A.2.1, the roles of the chairman of the Board (the “Chairman”) and the chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the Chairman and the chief executive should be clearly established and set out in writing.

Having considered the need of the Company’s business development, the Board is still of the opinion that the combination of the roles of Chairman and president (the “President”) (which is equivalent to the position of chief executive) can effectively formulate and implement the strategies of the Group, and make appropriate decisions which are in the interest of the shareholders as a whole. From 11 May 2018 to the date of this report, the roles of Chairman and President were assumed by Mr. Yang Weihong. Mr. Yang Weihong has extensive experience in enterprise management and has been directors of various companies responsible for the management issues. In the future, the Board will continue to review the effectiveness of the corporate governance structure of the Group in the light of its business development needs, identify suitable candidates and separate the positions of Chairman and President in due course.

At the fourth meeting of the fourth session of the Board of the Company held on 20 March 2018, Mr. Yang Weihong was appointed as the President of the Company, details of which were set out in the announcement of the Company dated 20 March 2018.

At the 2019 annual general meeting convened on 19 June 2020, Mr. Yang Weihong was re-elected as an executive Director of the fifth session of the Board of the Company and Mr. Yang Weihong was elected as the Chairman at the first meeting of the fifth session of the Board of the Company convened on the same day

## 主席與行政總裁

根據守則條文A.2.1，董事會主席（「主席」）與行政總裁的角色應有區分，並不應由一人同時兼任。主席與行政總裁之間職責的分工應清楚界定並以書面列載。

考慮到本公司業務發展的需要，董事會仍認為，合併主席與總裁（「總裁」）（其職位相當於行政總裁）的角色可有效地制定及執行本集團的決策，做出符合整體股東利益的適當決定。自2018年5月11日至本報告日期，主席兼總裁由楊衛紅先生一人擔任。楊衛紅先生在企業管理方面擁有豐富的經驗，一直從事多家公司管理事務並擔任董事職務。未來，董事會亦會根據公司經營發展需要，繼續檢討本集團企業管治架構的效力，物色合適的人選，適時分開主席與總裁的職位。

於2018年3月20日本公司第四屆董事會第四次會議上楊衛紅先生獲選擔任本公司總裁職務，詳情載於本公司於2018年3月20日刊發的公告。

於2020年6月19日召開的2019年度股東週年大會上楊衛紅先生重新獲選連任為本公司第五屆董事會執行董事，並於同日召開的本公司第五屆董事會第一次會議上選舉楊衛紅先生擔任主席。

**TERM OF OFFICE AND RE-ELECTION**

The terms of office of the Directors of the Company (including independent non-executive Directors) are 3 years. All current Directors will hold office until the expiry of the fifth session of the Board. The Directors shall retire upon expiry of their terms of office and shall be eligible for re-election.

**THE COMMITTEES OF THE BOARD**

Each of the audit committee, remuneration committee and nomination committee of the Company has specific terms of reference in place, with the authorities and responsibilities of each committee clearly defined which have been published on the websites of the GEM and the Company.

**(1) Audit committee**

The Company has set up an audit committee pursuant to the requirements under Rule 5.28 of the GEM Listing Rules and the “Guidelines for the Establishment of Audit Committees” prepared by the Hong Kong Institute of Certified Public Accountants, and its duties and responsibilities have been properly laid down in writing under the requirements of Rule 5.29 of the GEM Listing Rules. The audit committee currently comprises Mr. Cheng Xinsheng (chairman), Mr. Japhet Sebastian Law (both being independent non-executive Directors) and Ms. Peng Bo (non-executive Director), among which Mr. Cheng Xinsheng has the relevant professional qualification and financial experience. The members of the audit committee convene meetings regularly with the management and external auditors and review the internal audit report and the quarterly, interim and annual results of the Group. The audit committee reviewed the audited financial statements for the year ended 31 December 2021 and recommended approval to the Board. In 2021, the audit committee held a total of five meetings to review the financial information and the risk management and internal control system etc. of the Company. As disclosed in the announcements of the Company dated 15 September 2021 and 5 November 2021, the audit committee only had two members during the period between 15 September 2021 and 4 November 2021, which failed to fulfil the requirement of Rule 5.28 of the GEM Listing Rules. Through the change of composition of the audit committee on 5 November 2021, the Company has fulfilled the minimum number of members of the audit committee as required under Rule 5.28 of the GEM Listing Rules. Save as disclosed above, for the year ended 31 December 2021, the Company complied with the requirements of Rule 5.28 of the GEM Listing Rules in respect of the audit committee.

**任期及重選**

本公司董事包括獨立非執行董事任期均為3年。本公司現任的所有董事之任期至本公司第五屆董事會屆滿時止。董事任期屆滿後將退任，並具資格的可接受重選。

**董事會轄下的委員會**

本公司的各審核委員會、薪酬委員會和提名委員會，均有訂立特定職權範圍，並已在GEM網頁及本公司網站公開，清楚列明各委員會之權力及責任。

**(1) 審核委員會**

本公司已根據GEM上市規則第5.28條之規定及香港會計師公會編撰之「成立審核委員會指引」成立審核委員會，遵照GEM上市規則第5.29條之規定書面列明其職權及職責。審核委員會現由獨立非執行董事程新生先生(主席)、羅文鈺先生及非執行董事彭渤女士組成，其中程新生先生具備合適的專業資格和財務經驗。審核委員會成員定期與管理人員及外聘核數師舉行會議，並審閱本集團內部審核報告以及季度、半年度及年度業績。審核委員會已審閱截至2021年12月31日止年度的經審核財務報表，並建議董事會採納。於2021年，審核委員會共舉行5次會議，審閱本公司之財務資料、檢討本公司風險管理及內部監控系統等。誠如本公司日期為2021年9月15日及2021年11月5日的公告所披露，審核委員會於2021年9月15日至2021年11月4日期間只有兩名成員，未能符合GEM上市規則第5.28條之規定。本公司於2021年11月5日通過審核委員會組成變更後，已符合GEM上市規則第5.28條有關審核委員會成員最低人數之規定。除上文所披露者外，截至2021年12月31日止年度，本公司一直符合GEM上市規則第5.28條關於審核委員會的規定。



## (2) Remuneration committee

The Company has set up a remuneration committee in accordance with the requirements of Rule 5.34 of the GEM Listing Rules and its duties and responsibilities have been properly laid down in writing under the requirements of Rule 5.35 of the GEM Listing Rules. The remuneration committee currently comprises Mr. Japhet Sebastian Law (chairman), Mr. Cheng Xinsheng and Mr. Peng Zuowen (all being independent non-executive Directors). The remuneration committee is mainly responsible for making recommendations to the Board on the remuneration policy and structure for all Directors, supervisors and senior management of the Company and on the establishment of a formal and transparent procedure for developing remuneration policy, reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives, and making recommendations to the Board on the remuneration packages (which include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment) of individual executive Directors and senior management. In 2021, the remuneration committee held one meeting and reviewed the remuneration of Directors, supervisors and senior management of the Company, as well as the withdrawal and determination method of annual performance-based bonus of the Company, and made recommendations to the Board. For the year ended 31 December 2021, the Company has complied with the requirements of Rule 5.34 of the GEM Listing Rules in respect of the remuneration committee.

## (2) 薪酬委員會

本公司已根據GEM上市規則第5.34條之規定成立薪酬委員會，遵照GEM上市規則第5.35條之規定書面列明其職權及職責。薪酬委員會現由獨立非執行董事羅文鈺先生(主席)、程新生先生及彭作文先生組成。薪酬委員會主要負責就本公司董事、監事及高級管理人員之全體薪酬政策及架構，及就設立正規而具透明度的程式制訂薪酬政策向董事會提出建議，參照董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議，向董事會建議個別執行董事及高級管理人員的薪酬待遇(包括非金錢利益、退休金權利及賠償金額(包括喪失或終止職務或委任的賠償))等工作。於2021年，薪酬委員會共舉行1次會議，並對本公司董事、監事及高級管理人員之薪酬，以及公司年度績效獎勵金提取確定辦法，進行研究並向董事會提出建議。截至2021年12月31日止年度，本公司一直符合GEM上市規則第5.34條關於薪酬委員會的規定。

**(3) Nomination committee**

The Company has also set up a nomination committee which is responsible for reviewing the structure, size and composition of the Board and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, identifying individuals suitably qualified as a director or member and selecting or making recommendations to the Board on the selection of individuals nominated for directorships, assessing the independence of independent non-executive Directors and making recommendations to the Board on the appointment, re-appointment and succession of Directors. The nomination committee currently comprises three members, with Mr. Yang Weihong being the chairman and Mr. Japhet Sebastian Law and Mr. Peng Zuowen being the members. Mr. Yang Weihong is the executive Director of the Company, and the other members of the nomination committee are independent non-executive Directors of the Company. In 2021, the nomination committee held one meeting to review the structure of the Board and senior management of the Company for the year 2021 and execute the provisions on the nomination of the Directors under the Articles and the policies, procedures and criteria of the "Procedures for Shareholders to Propose a Person for Election as a Director".

**(3) 提名委員會**

董事會亦成立提名委員會，負責檢討董事會的架構、人員及構成並就任何配合本公司策略而擬對董事會作出的變動提出建議，物色具備合適資格可擔任董事或成員的人士並挑選或提名有關人士出任董事或就此向董事會提供意見，評核獨立非執行董事的獨立性，以及負責就董事委任、重新委任及繼任等事宜向董事會提出建議。提名委員會現有兩名成員，主席為楊衛紅先生，委員為羅文鈺先生、彭作文先生。楊衛紅先生為本公司執行董事，而其他提名委員會成員為本公司獨立非執行董事。於2021年，提名委員會舉行1次會議，審視本公司2021年度董事會及高級管理層架構，並執行公司章程中關於董事提名的規定以及《股東提名人選參選董事的程式》等政策、程序及準則。

The Board has adopted a nomination policy (the “Nomination Policy”) on 26 March 2019, which sets out the selection criteria and procedure when considering candidates to be appointed or re-appointed as a Director. The nomination committee shall consider the following criteria in evaluating and selecting candidates for directorship:

1. Character and integrity;
2. Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company’s business and corporate strategy;
3. Willingness to devote adequate time to discharge duties as a member of the Board;
4. Board diversity policy and any measurable objectives adopted for achieving diversity on the Board;
5. Requirement for the Board to have independent directors in accordance with the GEM Listing Rules applicable to the Company and whether the candidates would be considered independent with reference to the independence guidelines set out in the GEM Listing Rules; and
6. Other views that are appropriate to the Company’s business or as suggested by the Board.

董事會於2019年3月26日已採納一項提名政策(「提名政策」)，其載列在考慮委任或重新委任為董事的候選人時應採用的標準和程序。提名委員會在評估及甄選董事職能候選人時，應考慮以下準則：

1. 品格和誠信；
2. 資格，包括與本公司業務和企業戰略相關的專業資格、技能、知識和經驗；
3. 作為董事會成員，願意投入足夠的時間履行職責；
4. 董事會多元化政策以及為實現董事會多元化而採取的任何可計量的目標；
5. 要求董事會根據適用於本公司的GEM上市規則設立獨立董事，以及參考GEM上市規則載列獨立指引以考慮候選人是否被視為獨立董事；及
6. 適用於本公司業務或董事會建議的其他觀點。

The procedure of nomination by the nomination committee is summarised as follows:

1. The nomination committee reviews the structure, size and composition (including the skills, knowledge and experience) of the Board periodically and make recommendation on any proposed changes to the Board to complement the Company's corporate strategy;
2. When it is necessary to fill a casual vacancy or appoint an additional Director, the nomination committee identifies or selects candidates as recommended to it, with or without assistance from external agencies or the Company, pursuant to the criteria set out above;
3. If the process yields one or more desirable candidates, the nomination committee shall rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable);
4. The nomination committee makes recommendation to the Board including the terms and conditions of the appointment; and
5. The Board deliberates and decides on the appointment based upon the recommendation of the nomination committee.

提名委員會提名的程序概述如下：

1. 提名委員會定期檢討董事會的架構、規模及組成(包括技能、知識及經驗)，並就董事會的任何建議變更提出建議，以配合本公司的企業策略；
2. 當需要填補臨時空缺或委任額外董事時，提名委員會根據以上的準則，在有或沒有外部機構或本公司協助的情況下，識別或選擇已向彼推薦的候選人；
3. 如果該流程產生一個或多個理想的候選人，提名委員會應根據本公司的需要及每個候選人的參考檢查(如適用)按優先順序對其進行排名；
4. 提名委員會向董事會提出建議，包括委任的條款及條件；及
5. 董事會根據提名委員會的建議審議並決定任命。



The procedure of re-appointment of Director at shareholders' general meeting is summarised as follows:

1. In accordance with the Articles, every Director shall be subject to retirement by rotation at least once every three years and shall be eligible for re-election at the shareholders' general meeting;
2. The nomination committee shall review the overall contribution and service to the Company of the retiring Director. The nomination committee shall also review the expertise and professional qualifications of the retiring Director, who offered himself/herself for re-appointment at the shareholders' general meeting, to determine whether such Director continues to meet the criteria as set out above; and
3. Based on the review made by nomination committee, the Board shall make recommendations to shareholders on candidates standing for reappointment at the shareholders' general meeting of the Company, and provide the available biographical information of the retiring Director in accordance with the GEM Listing Rules to enable shareholders to make the informed decision on the re-appointment of such candidates at shareholders' general meeting of the Company.

According to the Articles, shareholders who individually or in aggregate holding 5% or more of the total number of voting shares issued by the Company may make a written proposal to the shareholders' general meeting to nominate the candidates for the Board, but the number of the candidates shall comply with the Articles and shall not exceed the number of candidates to be selected.

The Board will from time to time review the Nomination Policy and monitor its implementation to ensure its continued effectiveness and compliance with regulatory requirements and good corporate governance practice.

在股東大會上重新委任董事程序概述如下：

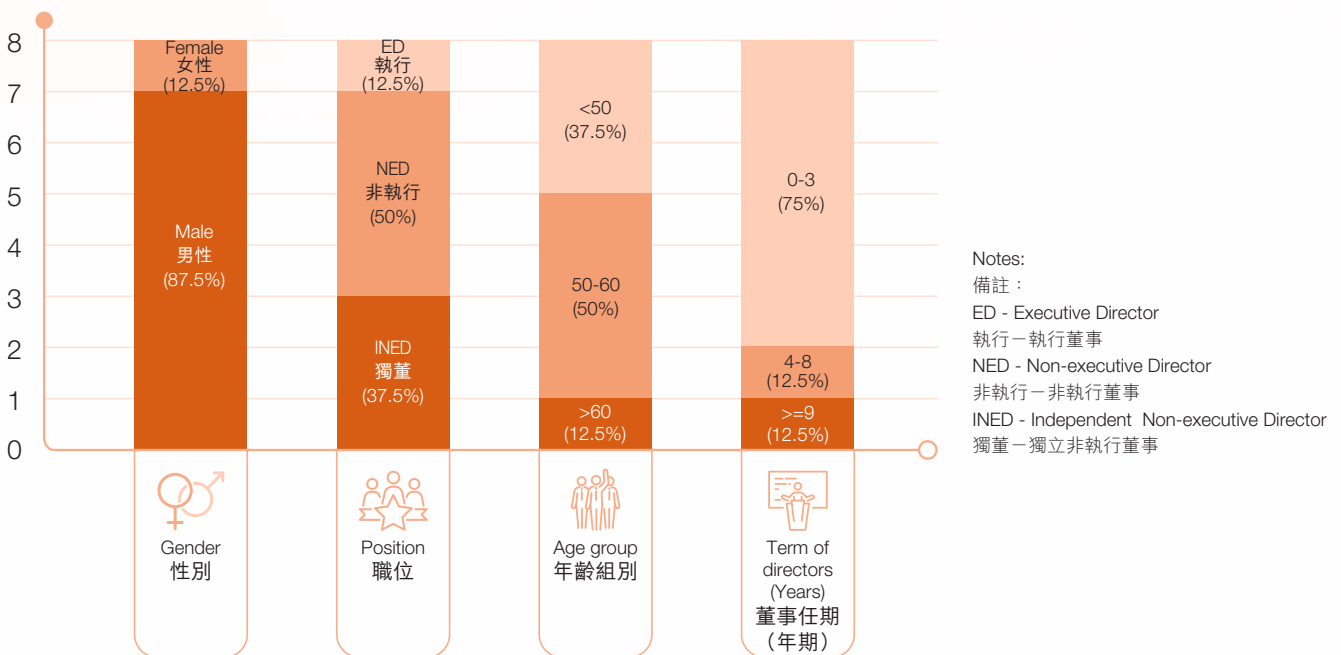
1. 根據公司章程，每名董事須最少每三年輪值退任一次，並有資格於股東大會上膺選連任；
2. 提名委員會應審閱退任董事對本公司的整體貢獻及服務。提名委員會亦須檢討退任董事的專業知識及專業資格，並在股東大會上膺選連任，以確定該董事是否繼續符合以上的準則；及
3. 根據提名委員會的審閱，董事會應就本公司股東大會上重新委任的候選人向股東提出建議，並根據GEM上市規則的規定，提供退任董事的履歷資料，使股東能夠在本公司股東週年大會上就重新委任候選人作出知情決定。

根據公司章程，單獨持有或合併持有本公司發行在外的有表決權股份總數百分之五以上的股東可以以書面提案方式向股東大會提出董事會候選人，但提名的人數必須符合公司章程的規定，並且不得多於擬選人數。

董事會將不時檢討及監察提名政策之實施，以確保政策行之有效並遵照監管規定及良好企業管治實務。

## BOARD DIVERSITY POLICY

In order to enhance the efficiency of the Board and corporate governance, the Company considers diversity at the Board level as an important element to maintain a competitive advantage. In accordance with the Corporate Governance Code, the Board adopted a board diversity policy (the “Board Diversity Policy”) on 10 May 2019. The Company’s Board Diversity Policy will have significant benefits in enhancing the performance of the Company. Under the Board Diversity Policy, selection to the Board will be based on a range of diversity areas, including but not limited to age, cultural and educational background, ethnicity, professional experience, skills and knowledge. All appointments to the Board will be made on the basis of merit and the benefits of diversity on the Board will be objectively taken into account when considering candidates. The following chart shows the profile of diversity on the Board as at 31 December 2021:



There is currently one female Director on the Board of the Company, representing approximately 13% of the members of the Board. The Company will continue to identify female candidates to join the Board in accordance with the above selection criteria and through various channels, including the promotion of existing talent as successors to the Board, in order to enhance gender diversity on the Board. The Board hopes to maintain its female membership at no less than 10% for the next three years.

## 董事會多元化政策

為提升董事會的效率及企業管治，本公司視於董事會層面的多元化為維持競爭優勢的重要元素。根據企業管治守則，董事會於2019年5月10日採納董事會多元化政策（「董事會多元化政策」）。本公司之董事會多元化政策將對提升本公司的表現益處良多。根據董事會多元化政策，甄選董事會人選將按一系列多元化範疇為基準，包括但不限於年齡、文化及教育背景、種族、專業經驗、技能及知識。董事會所有委任均以用人唯才為原則，並在考慮人選時客觀地顧及董事會成員多元化的益處。下圖顯示於2021年12月31日董事會成員多元化的概況：

目前本公司董事會有一位女性董事，佔董事會成員約13%。本公司將繼續根據以上甄選準則及通過多方途徑（包括提拔現有人才作為董事繼任人選）物色女性候選人加入董事會，以加強董事會成員的性別多元化。董事會希望其女性成員比例在未來三年保持不低於10%。

For the year ended 31 December 2021, the Group's workforce generally follows a diversity philosophy that includes gender diversity. The gender composition of the Group's workforce is set out in the Employment and Labour Practices section of the Environmental, Social and Governance Report (page 52). As at the date of this report, over 20% of the Group's employees are women and one of the three senior management of the Company is a woman. As the Company already has a higher proportion of women in the same industry, the Company plans to maintain the same level of female representation over the next three years or increase female representation where appropriate.

## LIABILITY INSURANCE FOR DIRECTORS AND SENIOR MANAGEMENT

The Company has arranged appropriate liability insurance coverage for the Directors and senior management since May 2021.

## SUPERVISORY COMMITTEE

As at 31 December 2021, the supervisory committee comprised 6 members, of whom 3 are shareholder representative supervisors and 3 are employee representative supervisors. The responsibility of the supervisory committee is to monitor the Board and its members and senior management so as to protect the interests of the shareholders. In 2021, the supervisory committee had monitored the financial position and the legal compliance of the operations of the Company and has conducted due diligence review of the senior management by convening meetings of supervisory committee and attending Board meetings and general meetings. It has duly performed its duties in a detailed and prudent manner.

## INTERNAL CONTROL

### Internal control and risk management

The Board has overall responsibility for the establishment, maintenance and review of the Group's internal control system to safeguard shareholder investments and the assets of the Group. The internal control system of the Group aims to facilitate effective and efficient management which in turn minimizes the risks to which the Group is exposed. The system can only provide reasonable but not absolute assurance against misstatement or loss.

截至2021年12月31日止年度，本集團之員工普遍遵循包括性別多元化在內之多元化理念。環境、社會及管治報告僱傭及勞工常規部分(第52頁)載有本集團的員工性別構成。於本報告日期，超過20%的本集團員工為女性，而在本公司3位高級管理人員中，有1名是女性。由於本公司在相同行業中已有較高的女性比例，本公司計劃在未來三年保持同樣水平的女性比例，或在適當時候增加女性代表。

## 董事及高級管理人員之責任保險

本公司已於2021年5月起為董事及高級管理人員投購合適董事及高級管理人員責任保險。

## 監事會

於2021年12月31日，監事會由6名成員組成，其中3名為股東代表監事，3名僱員代表監事。監事會負責監察董事會及其成員與高級管理人員，以保障股東的利益。於2021年，監事會已監督本公司的財務狀況及業務的合法性，並透過召開監事會會議及出席董事會會議與股東大會，對高級管理人員進行盡職審查，按審慎的原則仔細周詳地履行職責。

## 內部控制

### 內部監控及風險管理

董事會全權負責建立、維持及檢討本集團的內部監控體系，以保障股東的投資及本集團資產。本集團的內部監控系統旨在促成有效及高效管理，盡可能降低本集團面對的風險。有關系統盡可能就錯誤陳述或損失提供合理而並非絕對的保障。

The Group recognises that good risk management is essential for the long-term development of the Group's business. Management is responsible for the establishment, implementation, review and assessment of the sound and effective internal control system underpinning the risk management framework. After taking into full account of the relevant requirements under the GEM Listing Rules relating to risk management and internal control, the management continued to improve its existing control and risk management framework. All employees are committed to implementing the risk management framework into the daily operation.

The Company has established a dedicated internal audit department and engaged an external professional agency to assist the audit committee and the Board in determining the effectiveness of the risk management and internal control systems on an annual and ongoing basis. In 2021, the "Internal Audit Work Rules" of the Company was formulated to standardize the audit work process. In accordance with the annual audit plan, the Company completed the internal audit of its subsidiaries, namely, Yuan Da Logistics, Tedahang and Fengtian Logistics and monitored the implementation of relevant rectifications, and coordinated with its shareholders and accounting firms to review the effectiveness of the internal control system of the Group.

In 2021, the Board highly emphasized on internal control and risk management and engaged a professional agency to assist in completing the development of the "risk management and control quality project" system, reviewing several system procedures, and formulated an internal control manual, a set of procedure checklists and a system package; for the problems identified during the course of business, rectifying and developing supplementary system and process to address the risk vulnerability; further supervising and guiding affiliated company to review the internal control system, and improving the risk system with reference with the results of the Company. It strives to achieve the objective of monitoring risks, implementing standards, and supervising processes so as to prevent potential risks in the business of the Company and its subsidiaries in an all-round manner.

本集團深明良好風險管理對業務的長期發展至為重要。管理層負責設立、執行、檢討及評估健全有效的內部監控系統，並以之為風險管理框架的基礎。在全面考慮GEM上市規則項下的風險管理及內部監控相關規定後，管理層不斷完善已有的監控架構及風險管理。全體僱員致力於實施風險管理框架，使之融入日常營運中。

本公司已設立專門的內部審計機構並聘請外部專業機構，協助審核委員會及董事會，每年持續地確定風險管理及內部監控系統的有效性。2021年制定本公司《內部審計工作規定》，規範審計工作流程。按照年度審計計畫，完成對附屬公司元大物流、泰達行、豐田物流的內部審計工作及督促落實審計整改，並配合股東及會計事務所對本集團內部控制體系有效性進行評審。

2021年董事會高度重視內部監控及風險管理的工作，聘請專業機構協助完成了「風險管控質量工程」體系建設工作，梳理了多項制度流程，形成一本內控手冊、一套流程表單及一本制度彙編的成果；對於工作中發現的問題，進行整改，補充制度及流程，彌補風險漏洞；進一步督促並指導所屬公司審視內控體系，按照本公司的成果完善風險體系建設。努力達到風險有監測、執行有標準、過程有監督的目標，以全面完整的防範本公司及附屬公司業務的潛在風險。



### Objectives of risk management and internal control

The objectives of establishing the risk management and internal control framework of the Group are to identify, assess and manage the risk of the Group and achieve the Group's strategic objectives within the acceptable safety standards. The Group has further promoted digitalisation of its internal control management while improving its systems. The "smart operational management platform" for the integration of business and finance developed by the Company will automatically consolidate business information and match it with financial data to avoid isolation of business and financial information; deliver real-time monitoring of capital through funding plans and cash management; enable coordination and verification, grading and preparation, screening and conclusion, monitoring and early warning through budget management; improve corporate capital control through deeper integration of capital planning and budget management. The establishment of the smart operational management platform, with "uniform financial accounting, uniform capital control, uniform business and financial integration, and uniform digital resources", will facilitate in-depth integration of business and finance, enhance the timeliness and accuracy of business data acquisition, and deliver smart reform in the management of the Company. The smart operational management platform, together with the Company's OA system, will establish and reinforce the logical relationship of the internal authorization system so as to control and mitigate risks.

Meanwhile, a three-line risk management approach has been adopted to identify, analyze, assess, mitigate and handle risks.

The first line of defence is that our department staff/frontline employees must understand that their roles and responsibilities to identify, assess and monitor risks associated with transactions.

The second line of defence is the Group's management that provides independent oversight of the risk management activities of the first line of defence. It ensures that risks are within the Group's risk capacity and that the control of the first line of defence is effective.

As the final line of defence, the audit committee of the Company, with the advices and opinions from the external professional party (such as the external auditor) on one hand and annual review by the audit department on the other hand, ensures that the first and second lines of defence are effective internally and externally.

### 風險管理及內部監控的目標

本集團的風險管理及內部監控框架建設的目標為識別、評估及管理本集團的風險，在可接受的安全水平下實現本集團的戰略目標。本集團在完善制度建設的同時，進一步提高內控管理的信息化程度。本公司建立的業財一體化的「智慧運營管理平台」，將自動整合處理業務信息並與財務數據相匹配，避免出現業務、財務信息孤島；通過資金計劃與現金管理對資金實時監控；通過預算管理進行統籌核查、分級編製、篩選總結、監督預警；通過資金計劃、預算管理的深層次融合，全方位提升企業資金管控水平。通過建立「財務核算統一、資金管控的統一、業財一體化統一、信息化資源統一」的智慧運營管理平台，推動業務和財務的深度融合，提升業務數據獲取的及時性、準確性，實現公司管理的智慧化變革。智慧運營管理平台與本公司OA系統共同建立並固定內部授權體系的邏輯關係，實現控制並降低風險。

同時，本集團採納三級風險管理方法以識別、分析、評估、降低及應對風險。

在第一道防線，部門員工／前線員工必須明白他們的角色及職責為負責識別、評估及監察與交易有關的風險。

第二道防線是本集團的管理層，對第一道防線的風險管理活動提供獨立的監管。其確保風險在本集團風險承受能力範圍內及對第一道防線的控制行之有效。

作為最後一道防線，本公司審核委員會一方面獲取外聘專業人士（如外聘核數師）的建議及意見，另一方面通過審計部每年進行審核，從內外兩方面確保第一道防線及第二道防線行之有效。

**Procedures and internal control for handling and dissemination of inside information**

The Company has adopted the GEM Listing Rules and the Securities and Futures Ordinance (the “SFO”) (Chapter 571 of the Laws of Hong Kong) to handle and disseminate inside information. The Company ensured compliance in respect of the handling and dissemination of inside information by adopting a series of measures including enhancing identification and confidentiality awareness of inside information, prohibiting unauthorized use of inside information and giving notice of lock-up period and securities dealing restrictions to the Directors and employees. During the year ended 31 December 2021, the Company has made announcements on inside information in accordance with the GEM Listing Rules and the applicable laws and regulations.

In light of the above, the Board is of the view that the existing risk management and internal control systems are effective and adequate for the Group.

**SHAREHOLDERS’ RIGHTS**

Procedures for shareholders to convene an extraordinary general meeting:

The shareholder(s) (either independently or jointly) holding 3% or more of the total number of the Company’s voting shares shall be entitled to propose temporary proposal(s) 10 days before the convening of the shareholders’ meeting and in writing to the Company. The Company shall notify other shareholders within 2 days upon receipt of such proposal(s), and include in the agenda for the meeting the matters in the proposal(s) that fall within the scope of functions and rights of the shareholders’ general meeting and with a clear topic of discussion and a specific matter to be resolved.

Shareholders requesting the convening of an extraordinary general meeting or a meeting of shareholders of different classes shall proceed in accordance with the procedures set forth below:

**處理及發佈內幕消息之程式及內部監控**

本公司已採納GEM上市規則及香港法例第571章《證券及期貨條例》(「證券及期貨條例」)以處理及發佈內幕消息，採取包括提高內幕消息識別和保密意識、嚴格禁止未經授權使用內幕消息、向董事和僱員發送禁售期和證券交易限制的通知等一系列措施，保證合規處理發佈內幕消息。截至2021年12月31日止年度，本公司內幕消息乃根據GEM上市規則及適用法律及法規發佈。

鑒於以上所述，董事會認為現有風險管理及內部監控系統對本集團而言屬有效及充足。

**股東權利**

股東召開股東特別大會之方式：

(單獨或者合計)持有公司有表決權的股份總數百分之三以上(含百分之三)的股東，有權在股東大會召開十日前提出臨時提案並以書面形式向本公司提出，本公司應當在收到提案後二日內通知其他股東，並將提案中屬於股東大會職權範圍內及有明確議題和具體決議的事項，列入該次會議的議程。

股東要求召集股東特別大會或者類別股東會議，應當按照下列方式辦理：

- (1) two or more shareholders holding a total of 10% or more of the shares carrying the right to vote at the meeting sought to be held may sign one or more written requests of identical form and substance requesting the Board to convene an extraordinary general meeting or a meeting of shareholders of different classes and stating the subject of the meeting. The Board shall convene the extraordinary general meeting or the meeting of shareholders of different classes as soon as possible after having received the above-mentioned written request. The shareholding referred to above shall be calculated as of the day on which the written request is made.
- (2) if the Board fails to issue a notice of such a meeting within thirty days after having received the above-mentioned written request, the shareholders who made such request may themselves convene the meeting within four months after the Board received the request. The procedures according to which they convene such meeting shall, to the extent possible, be identical to the procedures according to which general meetings are to be convened by the Board.
- (一) 合計持有在該擬舉行的會議上有表決權的股份百分之十以上(含百分之十)的兩個或兩個以上的股東，可以簽署一份或者數份同樣格式及內容的書面要求，提請董事會召集股東特別大會或者類別股東會議，並闡明會議的議題。董事會收到前述書面要求後應當盡快召集股東特別大會或者類別股東會議。前述持股數按股東提出書面要求日計算。
- (二) 如果董事會在收到前述書面要求後三十日內沒有發出召集會議的通告，提出該要求的股東可以在董事會收到該要求後四個月內自行召集會議。召集的方式應當盡可能與董事會召集股東會議的方式相同。

Shareholders may at any time send their enquiries and concerns to the Board in writing through the following person whose contact details are as follows:

Name: Yang Xueyan  
 Address: Third Floor Office Building, No. 39, Bohai Road, Tianjin Economic and Technological Development Zone  
 Tel: 022-59858128  
 Fax: 022-59858100  
 Postal Code: 300457  
 E-mail: investor@tbtl.com.cn

### DIVIDEND POLICY

The Board has approved and adopted a dividend policy (the “Dividend Policy”). The Company endeavours to maintain sufficient operating capital to develop and operate the Group’s business, and to provide stable and sustainable returns to its shareholders.

In deciding whether to recommend dividends and determining the amount of dividends, the Board will consider the performance, working capital, cash position of the Group and other factors that the Directors deem relevant at the time.

股東可在任何時間以書面形式，通過以下人士向董事會發送查詢和其關注的問題，其聯繫方式如下：

姓名：楊雪艷  
 地址：天津經濟技術開發區渤海路39號辦公樓三層  
 電話：022-59858128  
 傳真：022-59858100  
 郵遞區號：300457  
 電子郵件：investor@tbtl.com.cn

### 股息政策

董事會已批准及採納股息政策(「股息政策」)。本公司致力維持足夠的營運資本以發展及經營本集團的業務，並向本公司股東提供穩定及可持續回報。

在決定是否建議派發股息及釐定股息金額時，董事會將根據本集團的業績、營運資金、現金狀況及董事當時認為相關的其他因素。

The declaration and payment of dividends of the Company are also subject to restrictions of the “PRC Company Law” and the Articles and any other applicable laws and regulations. The Board will also constantly review the Dividend Policy and reserves the discretion to update, revise, modify and/or cancel the Dividend Policy at any time. The Dividend Policy will not in any way constitute a legally binding commitment of the Group in relation to its future dividends and/or will not in any way render the Company obligated to declare dividends at any time or from time to time.

### INVESTOR RELATIONS AND COMMUNICATION WITH THE SHAREHOLDERS

The Board is committed to encouraging and maintaining an ongoing dialogue with shareholders through the dynamic implementation of a shareholder’s communication policy through various channels. The Company’s annual general meeting provides a good opportunity for the Directors to meet and communicate with shareholders. All Directors make their best efforts to attend the Annual General Meeting in order to answer questions from the Company’s shareholders. In accordance with the disclosure requirements of the GEM Listing Rules, the Company makes timely, accurate and complete disclosure of any discloseable and material matters in newspapers and websites designated by the relevant regulatory authorities to protect the shareholders’ right to information and participation. The Company also has a dedicated department responsible for investor relations, the contact details of which are set out in the section headed “Shareholders’ Rights” above. The Company attaches great importance to communication with investors and has hosted individual shareholders at various shareholder meetings and answered their telephone enquiries on a number of occasions to enhance investors’ understanding of and confidence in the Company.

The Board reviews the effectiveness of the above channels of communication between the Company and its shareholders on an annual basis. The Board is satisfied with the implementation and effectiveness of the Company’s activities in communicating with shareholders and investors during the reporting period.

本公司宣派及派付股息亦須遵守中國《公司法》及公司章程及任何其他適用法律及法規的限制。董事會亦將持續檢討股息政策並保留酌情權隨時更新、修訂、修改及／或取消股息政策。股息政策不會以任何方式構成本集團有關其未來股息的具法律約束力承諾及／或不會以任何方式令本公司有責任隨時或不時宣派股息。

### 投資者關係及與股東之溝通

董事會透過各種途徑動態執行股東通信政策，致力鼓勵及維持與股東持續對話。本公司之股東週年大會提供了一個良好的機會以便董事與股東會面和溝通。所有董事均以其最大之努力出席股東週年大會，以便回答本公司股東之提問。本公司根據GEM上市規則的披露規定，在有關監管當局指定的報章及網站準時就任何須予披露及重要事項作出準確完整的資料披露，以保障股東的知情權及參與。本公司亦有專責部門，負責處理投資者關係，聯繫方式載於上述「股東權利」一節。本公司十分重視與投資者的溝通，多次接待個人股東參加各類股東會並解答其電話詢問，加深投資者對本公司的瞭解及信心。

董事會按年檢討以上本公司與股東的溝通渠道之有效性。董事會對本公司於本報告期內進行的與股東及投資者通訊的活動之實施及成效表示滿意。



## ACCOUNTABILITY AND AUDIT

The Directors are responsible for overseeing the preparation of accounts for each financial period by the management, and issuing appropriate announcements in accordance with the GEM Listing Rules for disclosure of all information necessary for the shareholders to assess the financial performance and other matters of the Company.

The Company has appointed HLB Hodgson Impey Cheng Limited as the international auditor of the Company for the year 2021. Fees for audit and non-audit service provided to the Group by the above-mentioned auditor for the year ended 31 December 2021 amounted to RMB1,092,000 and RMB0 (there was no non-audit service provided) respectively.

The Directors of the Company are responsible for preparation of the financial statements which can truthfully and fairly reflect financial positions of the Company and its subsidiaries pursuant to the International Financial Reporting Standards and the disclosure requirements of the “Companies Ordinance” in Hong Kong.

The statements made by the independent auditors of the Company on their responsibilities for the financial statements are set out in the independent auditors’ report in this report.

## COMPANY SECRETARY

The Company engages an external service provider to provide secretarial service and has appointed Mr. Lo Tai On (“Mr. Lo”) as company secretary. Mr. Lo is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Lo has confirmed that for the Reporting Period, he has attended not less than 15 hours of relevant professional training, and will continue to perform and discharge the duties of a company secretary under the GEM Listing Rules. Mr. Lo is not an employee of the Group, and Ms. Wu Yanmin, the Vice President of the Company, is the person whom Mr. Lo contacts for the purpose of Code Provision F.1.1.

## 問責制及核數

董事負責監察管理層進行各財政期間之賬目編製工作。董事亦負責根據GEM上市規則作出適當公佈，以向股東披露評估本公司財務狀況及其他事宜所必需之全部資料。

本公司已委任國衛會計師事物所有限公司作為本公司2021年度國際核數師。上述核數師於截至2021年12月31日止年度向本集團提供的審核及非審核服務收費分別為人民幣1,092,000元及0元(並無提供非審核服務)。

本公司董事負責根據國際財務報告準則及香港《公司條例》的披露規定編製可真實及公平地反映本公司及其附屬公司財務狀況之財務報表。

本公司獨立核數師就彼等對財務報表之責任做出之聲明，載於本報告之獨立核數師報告。

## 公司秘書

本公司外聘服務供應商提供秘書服務，並已委任羅泰安先生(「羅先生」)擔任公司秘書。羅先生是香港會計師公會會員。羅先生確認彼於回顧期內已參加不少於15小時的相關專業培訓，並將繼續根據GEM上市規則履行及執行公司秘書的職責。羅先生並非本集團的僱員，本公司副總裁吳艷敏女士為羅先生就守則條文F.1.1而言的聯絡人。

## CONSTITUTIONAL DOCUMENTS

During the reporting period, the Company proposed to amend the Articles and such amendments were set out in the circular of the Company dated 21 July 2021. Such amendments to the Articles were approved by the shareholders of the Company at the extraordinary general meeting held on 11 August 2021.

The new Articles is available on the websites of the Stock Exchange and the Company.

## GENERAL MEETINGS

The general meeting of the Company has the highest authority. A total of 2 general meetings were held in 2021. The Company convened an annual general meeting on 11 May 2021 to consider and approve the resolutions relating to Directors' Report for 2020 and Report of the Supervisory Committee for 2020. The Chairman of the Board and the members of each committee attended the annual general meeting held in 2021, so as to answer questions raised by shareholders. In addition, chairman of the audit committee has attended the annual general meeting held in 2021 to answer questions in relation to connected transactions raised by shareholders. The Company highly values the functions of the general meeting as it is considered to be a direct and effective communication channel between the Board and investors of the Company, and thus encourages all shareholders to attend the general meetings. The Articles have laid out provisions in respect of the rights of the shareholders including the rights to attend, to receive notices of, and to vote at general meetings.

## 章程文件

於本報告期內，本公司建議修訂公司章程，該等修訂之詳情載於本公司日期為2021年7月21日之通函內。有關公司章程修訂已於2021年8月11日舉行的股東特別大會獲本公司股東批准。

新公司章程細則可於聯交所及本公司網站閱覽。

## 股東大會

本公司的股東大會擁有最高權力。2021年共計召開2次股東大會。本公司於2021年5月11日召開股東週年大會，考慮及批准2020年度董事會報告和2020年度監事會報告等議案。董事會主席及各委員會成員已出席2021年召開的股東週年大會，以回答股東之提問。另外，審核委員會主席已出席2021年召開之股東週年大會以回答股東週年大會有關關連交易之提問。本公司十分重視股東大會的職能，視為董事會與本公司投資者的直接有效溝通管道，因此鼓勵全體股東出席股東大會。公司章程明確規定股東權利，包括出席股東大會、接收會議通知及於會議上表決的權利。

# DIRECTORS' REPORT

## 董事會報告

The Board is pleased to present the annual report and audited consolidated financial statements of the Group for the year ended 31 December 2021.

### PRINCIPAL ACTIVITIES

The Group is principally engaged in the provision of comprehensive logistics services in China, mainly including supply chain solutions and materials procurement and related logistics services.

### BUSINESS REVIEW

A review of the business of the Company during the Year and a discussion on the Company's future business development are provided in the section headed "Chairman's Statement" of this annual report. Description of possible risks and uncertainties that the Company may be facing can be found in the section headed "Management Discussion and Analysis". Also, the financial risk factors and capital risk management of the Company can be found in Note 4 to the consolidated financial statements. An analysis of the Company's performance during the Year using financial key performance indicators is provided in the section headed "Financial Review" of this annual report. In addition, discussions on the Company's environmental policies and performance, key relationships with its employees, customers, suppliers are contained in the section headed "Environmental, Social and Governance Report" of this annual report. The Company's compliance with relevant laws and regulations which have a significant impact on the Company is contained in the section headed "Corporate Governance Report" of this annual report.

### RESULTS

The financial highlights of the reporting period are set out on page 5 to 6 of this annual report. Discussion and analysis of the results and financial position of the Group are set out on pages 7 to 21 of this annual report. The consolidated statement of profit or loss and other comprehensive income is set out on page 131 to 132 of this annual report.

董事會欣然提呈本集團截至2021年12月31日止年度的年報及經審核合併財務報表。

### 主要業務

本集團致力於在中國提供綜合物流服務，主要包括供應鏈解決方案及物資採購及相關物流服務。

### 業務回顧

有關本公司本年度業務的回顧及本公司未來業務發展的討論載於本年報「董事長報告」一節。有關本公司可能面臨的潛在風險及不確定因素載於「管理層討論與分析」一節。此外，有關本公司的財務風險及資本風險管理詳情，請參閱合併財務報表附註4。本公司採用主要財務表現指標對其本年度表現的分析載於本年報「財務回顧」一節。另外，有關本公司環境政策及表現、與其僱員、客戶及供應商主要關係的討論載於本年報「環境、社會管治報告」一節。本公司遵守對其有重大影響的相關法律法規的情況載於本年報「企業管治報告」一節。

### 業績

本報告期內財務摘要載於本年報第5至6頁，本集團業績和財務狀況的討論分析載於本年報第7頁至21頁。合併損益及其他全面收入報表載於本年報第131至132頁。

**CONSOLIDATED FINANCIAL STATEMENTS**

The statement of financial position of the Group for the year ended 31 December 2021 prepared in accordance with the International Financial Reporting Standards ("IFRSs") are set out on pages 133 to 134 of this annual report.

**PROFIT AND TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS AND DIVIDENDS**

For the year ended 31 December 2021, profit and total comprehensive income attributable to the equity holders of the Company was approximately RMB33,682,000 and RMB13,300,000, respectively. The Board does not recommend the payment of a final dividend for the year ended 31 December 2021 (corresponding period of 2020: nil).

**RETAINED EARNINGS**

Details of movements in the reserves of the Group and the Company during the reporting period and details of the distributable reserves of the Company as at 31 December 2021 are set out in Note 22 to the consolidated financial statements prepared in accordance with the IFRSs.

**STATUTORY RESERVE FUNDS**

Details of the statutory reserve funds are set out in Note 21(a) to the consolidated financial statements.

**PROPERTIES**

Particulars of movements in properties of the Group in the Company during the reporting period are set out in Note 14 to Note 15 to the consolidated financial statements.

**INVESTMENT PROPERTIES**

Details of the properties held for investment are set out on page 258 to 261 of this report.

**MATERIAL CONTRACTS WITH CONTROLLING SHAREHOLDER**

There was no material contract between the Group and the controlling shareholder or its subsidiaries during the Year.

**合併財務報表**

本集團根據國際財務報告準則(「國際財務報告準則」)所編製截至2021年12月31日止年度財務狀況表載於本年報第133頁至134頁。

**股東應佔溢利及全面收入總額及股息**

截至2021年12月31日止年度，本公司權益持有人應佔溢利及全面收入總額分別約為人民幣33,682,000元和人民幣13,300,000元。董事會建議不派發截至2021年12月31日止年度之末期股息(2020年同期：無)。

**保留盈利**

於本報告期間，本集團及本公司的儲備變動情況及本公司於2021年12月31日可分派儲備詳情載於根據國際財務報告準則編製的合併財務報表附註22。

**法定公積金**

法定公積金的詳情載於合併財務報表附註21(a)。

**物業**

本報告期內，本集團於本公司的物業變動詳情載於合併財務報表附註14至附註15。

**投資物業**

持作投資用途之物業詳情載於本報告第258至261頁。

**與控股股東重要合約**

於本年度內本集團與控股股東或其子公司之間並未訂立任何重要合約。



## FINANCIAL SUMMARY

A financial summary including the results and the assets and liabilities of the Group for the past five financial years is set out in the section headed "Financial Summary" of this report.

## SUBSIDIARIES AND ASSOCIATES

During the Year, the Company did not made investment for establishment of other new company, nor did it increase or withdraw any capital to or from its invested subsidiaries or associates.

## CAPITALISED INTERESTS

For the year ended 31 December 2021, the Company had no capitalised interest (2020: nil).

## SHARE CAPITAL

During the reporting period, there was no change in the Company's share capital. Details are set out in Note 20 to the consolidated financial statements.

## PRE-EMPTIVE RIGHTS

There is no provision for the pre-emptive rights under the Articles which requires the Company to offer new shares in proportion to existing shareholders.

## 財務概況

包括本集團於過去五個財政年度的業績及資產負債表的財務概要載於本報告「財務概要」一節。

## 附屬公司與聯營公司

於本年度內，本公司未投資設立其他新公司，同時也未向已投資的附屬公司與聯營公司增資或撤資。

## 撥作資本的利息

截至2021年12月31日止年度，本公司概無撥作資本的利息(2020年：無)。

## 股本

於本報告期內，本公司股本無變動，詳情載於合併財務報表附註20。

## 優先購買權

公司章程並無有關優先購買權之條款，規定本公司須按比例向現有股東發售新股份。

## DIRECTORS' REPORT

### 董事會報告

## DIRECTORS AND SUPERVISORS

The Directors and supervisors in office during the Year and up to the date of this report are as follows:

## 董事及監事

於本年度內及截至本報告日期在任董事及監事如下：

		Date of appointment	獲委任的日期
<b>Executive Director</b>	<b>執行董事</b>		
Yang Weihong ( <i>Chairman</i> )	楊衛紅( <i>董事長</i> )	19 June 2020	於2020年6月19日
<b>Non-executive Directors</b>	<b>非執行董事</b>		
Li Jian	李健	19 June 2020	於2020年6月19日
Peng Bo	彭渤	19 June 2020	於2020年6月19日
Jo Shibin	徐志敏	19 June 2020	於2020年6月19日
Zheng Yuying	鄭宇嬰	19 June 2020	於2020年6月19日
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Cheng Xinsheng	程新生	19 June 2020	於2020年6月19日
Japhet Sebastian Law	羅文鈺	19 June 2020	於2020年6月19日
Peng Zuowen	彭作文	19 June 2020	於2020年6月19日
Zhou Zisheng ( <i>Resigned on 15 September 2021</i> )	周自盛 ( <i>已於2021年 9月15日辭任</i> )	19 June 2020	於2020年6月19日
<b>Supervisors</b>	<b>監事</b>		
Li Chenjun ( <i>Resigned on 11 May 2021</i> )	李晨君 ( <i>已於2021年 5月11日辭任</i> )	19 June 2020	於2020年6月19日
Wang Guanghua	王光華	11 May 2021	於2021年5月11日
Yan Jun	閻軍	19 June 2020	於2020年6月19日
Han Wanjin ( <i>Resigned on 11 August 2021</i> )	韓萬金 ( <i>已於2021年 8月11日辭任</i> )	19 June 2020	於2020年6月19日
Yang Zhengliang	楊政良	11 August 2021	於2021年8月11日
Huang Fei	黃斐	19 June 2020	於2020年6月19日
Lan Lingyan	蘭玲燕	19 June 2020	於2020年6月19日
Wang Linlin	王琳琳	19 June 2020	於2020年6月19日

## CONFIRMATION OF INDEPENDENCE

The Company has received from each of its independent non-executive Directors the annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules, and confirmed that all the independent non-executive Directors of the Company are independent persons.

## DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

Each of the Directors and supervisors of the Company has entered into a service contract with the Company.

None of the Directors and supervisors has entered into a service contract with the Company, which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

## DIRECTORS' AND SUPERVISORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save for contracts amongst companies of the Group, no other transactions, arrangements or contracts of significance to which the Company or its subsidiaries, fellow subsidiaries or its parent company was a party and in which a Director or a supervisor of the Company or an entity connected with the Director or the supervisor has or had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

## MANAGEMENT CONTRACTS

The Company has not entered into any contracts concerning the management and administration of the whole or any substantial part of the business of the Company at any time during the Year.

## CHANGE IN INFORMATION OF DIRECTOR, SUPERVISOR OR CHIEF EXECUTIVE

As at the date of this report, the Company is not aware of any change in the information of director, supervisor or chief executive required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules.

## 確認獨立性

根據GEM上市規則第5.09條，本公司已收到各獨立非執行董事就其獨立性作出的年度確認，並認為本公司所有獨立非執行董事確屬獨立人士。

## 董事及監事的服務合約

本公司每位董事、監事已與本公司訂立了服務合約。

本公司與各董事及監事均無訂立屬本公司在一年內不可在不予賠償(法定賠償除外)的情況下終止之服務合約。

## 董事及監事於重大交易、安排或合約的權益

除本集團公司間訂立的合約外，於本年度末期或本年度內任何時間概無存在本公司或其附屬公司、同系附屬公司或其母公司參與訂立且本公司董事或監事或於該董事及監事有關連的實體仍然或曾經直接或間接於其中擁有重大權益的其他重要交易、安排或合約。

## 管理合約

於本年度內任何時間，本公司並無訂立任何關於本公司全部或任何重大部分業務管理及行政之合約。

## 董事、監事或最高行政人員資料變更

於本報告日期，據本公司所知，概無根據GEM上市規則第17.50A(1)條須予披露的任何董事、監事或最高行政人員資料變更。

**ENVIRONMENT POLICY AND PERFORMANCE**

The Group abides by the local laws, regulations and guidelines issued by the government authorities and puts great emphasis on environmental protection during the course of operation. The Group made efforts to improve logistics efficiency, optimized transportation routes and transportation modes, promoted railway and waterway transportation due to less discharge of pollutants, and strictly adhered to the principle of recycle and resource conservation, especially the recycling of packaging materials.

The Group's main stakeholders include the customers, suppliers and employees. The Group enhances communication with its stakeholders through day-to-day interactions, and thereby enabling it to understand and satisfy their respective needs. The Group places great importance on the feedbacks of its customers, and improves the quality of its services and maintenance work based on these advices. The Group also recognizes the importance of its relationship with the suppliers and the employees. The Group has established a trust relationship with its brand suppliers. It also provides various trainings and benefits for its employees to develop their potentials, and moves quickly to solve any potential work issues for them. Further details on the environmental policy and performance are set out in the "Environmental, Social and Governance Report" which forms a part of this annual report.

**PERMITTED INDEMNITY PROVISION**

The Company has arranged appropriate liability insurance coverage for the Directors and senior management since May 2021 in respect of legal actions against its Directors and senior management arising out of corporate activities.

**EQUITY-LINKED AGREEMENTS**

As at the date of this report, no equity-linked agreements of the Company were entered into during the Year or subsisted at the end of the Year.

**環保政策及表現**

本集團在運營過程中遵守當地法律、法規以及政府機構之各項指引，致力於保護環境，提高物流效率，優化運輸路線和運輸方式，推廣污染物排放量較小的鐵路及水路運輸，並緊遵循環再用及節約原則，注重包裝物的循環使用。

本集團之主要利益相關者包括顧客、供應商及僱員。本集團通過日常互動不斷與他們接觸，以了解及應對各自之需求。本集團重視顧客之回饋意見，並據此改善其服務及維修品質。本集團亦了解與供應商及僱員之關係是至關重要。本集團與品牌供應商建立信任關係，為員工提供各種培訓及福利，發掘員工之潛能，及時為他們解決在工作中的任何潛在問題。有關環境政策及表現的更多詳情載於構成本年報一部分的《環境、社會及管治報告》。

**獲准許之彌償條文**

本公司自2021年5月起就其董事及高級管理人員因企業活動而遭提出之法律行動，為董事及高級管理人員的責任作出適當的投保安排。

**股權掛鈎協議**

於本年報日期，本公司概無於本年度內訂立或於本年度末期仍有效的股權掛鈎協議。



## DIRECTORS', SUPERVISORS' AND SENIOR MANAGEMENT'S REMUNERATION AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the Directors', supervisors' and senior management's remuneration and the five highest paid individuals are set out in Note 9 to the consolidated financial statements of this report.

The remuneration offered to the Directors, supervisors and senior management shall be determined based on, among other things, individual experience, responsibility and time devoted to the Company.

## DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As of 31 December 2021, none of the Directors, supervisors or chief executives of the Company had any interest and short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were (a) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors and supervisors are taken or deemed to have under such provisions of the SFO); or (b) recorded in the register required to be kept pursuant to Section 352 of the SFO; or (c) otherwise required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

As of 31 December 2021, none of the Directors, supervisors or chief executives held any beneficial interests in the equity interests of any member of the Group, or had any right (whether legally enforceable or not) to subscribe for or to nominate others to subscribe for any securities in any member of the Group, or had any interest, directly or indirectly, in any assets acquired or leased or proposed to be acquired since 1 January 2021.

## 董事、監事及高級管理人員酬金及五位最高酬金人士

董事、監事及最高行政人員酬金及五位最高酬金人士詳情載於本報告合併財務報表附註9。

提供予董事、監事及高級管理人員的酬金，將根據(其中包括)董事、監事及高級管理人員的經驗，責任及致力於本公司的時間而釐定。

## 董事、監事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債券之權益及淡倉

截至2021年12月31日，本公司董事、監事及最高行政人員概無於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文董事及監事被視作或當作擁有的權益或淡倉)；或(b)根據證券及期貨條例第352條的規定須存置的登記冊所記錄的權益及淡倉；或(c)根據GEM上市規則第5.46條至第5.67條的規定，須知會本公司及聯交所的權益及淡倉。

截至2021年12月31日，董事、監事及最高行政人員概無實益擁有本集團任何成員公司的股本權益，亦無擁有可認購或提名他人認購本集團任何成員公司的證券的任何權利(不論是否可依法執行)，且自2021年1月1日起買賣或租賃或建議買賣的任何資產中，無擁有任何直接或間接權益。

**SUBSTANTIAL SHAREHOLDERS AND PERSONS HOLDING INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY**

So far as is known to the Directors, supervisors and chief executives of the Company, as at 31 December 2021, the following persons had interests or short positions in the shares and the underlying shares of the Company which were required to be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or had, directly or indirectly, been interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of the Company; or which were required to be recorded in the register specified in Section 336 of the SFO pursuant to such Section:

**主要股東及於本公司股份及相關股份持有權益及淡倉的人士**

據本公司董事、監事及最高行政人員所知，於2021年12月31日以下人士擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之本公司股份及相關股份之權益或淡倉，或直接或間接擁有附有在一切情況於本公司股東大會上投票之權利之任何類別股本面值5%或以上之權益；或根據證券及期貨條例第336條須記錄於該條所述之登記冊之權益或淡倉：

*Long position in shares of the Company*

*本公司股份之好倉*

Name	Capacity	Number and class of shares (Note 1)	Approximate percentage of shareholding in the same class of shares	Approximate percentage of shareholding to the Company's total issued share capital
名稱	身份	股份數目及類別 (附註1)	於同一類別股份持股量概約百分比	與本公司已發行股本總數持股量概約百分比
Tianjin TEDA Investment Holding Co., Ltd. 天津泰達投資控股有限公司	Beneficial owner 實益持有人	150,420,051 (L) Domestic shares 150,420,051 股(L) 內資股	58.74%	42.45%
Chia Tai Pharmaceutical Investment (Beijing) Co., Ltd. 正大製藥投資(北京)有限公司	Beneficial owner 實益持有人	77,303,789 (L) Domestic shares 77,303,789 股(L) 內資股	30.19%	21.82%
Chia Tai Land Company Limited 正大置地有限公司	Beneficial owner 實益持有人	28,344,960 (L) Domestic shares 28,344,960 股(L) 內資股	11.07%	8%
Tianjin Port Development Holdings Limited 天津港發展控股有限公司	Beneficial owner 實益持有人	20,000,000 (L) H shares 20,000,000 股(L) H股	20.36%	5.64%
Hongkong Topway Trading Co., Limited 香港拓威貿易有限公司	Beneficial owner 實益持有人	10,000,000 (L) H shares 10,000,000 股(L) H股	10.18%	2.82%

On 7 June 2013, Tianjin TEDA Investment Holding Co., Ltd. and Tianjin Economic and Technological Development Area State Asset Operation Company transferred 28,344,960 and 77,303,789 domestic shares of the Company held by them to Chia Tai Land Company Limited and Chia Tai Pharmaceutical Investment (Beijing) Co., Ltd., respectively and completed the transfer of the shares. So far as is known to the Directors, chief executives and supervisors of the Company, as at 31 December 2021, the deemed interests of Chia Tai Land Company Limited, Chia Tai Pharmaceutical Investment (Beijing) Co., Ltd. and their associates under Part XV of the SFO were as follows:

於2013年6月7日，天津泰達投資控股有限公司和天津經濟技術開發區國有資產經營公司分別將所持有本公司內資股28,344,960股及77,303,789股轉讓給正大置地有限公司及正大製藥投資(北京)有限公司，股份過戶手續完成。據本公司董事、主要行政人員及監事所知，於2021年12月31日，正大置地有限公司、正大製藥投資(北京)有限公司及其聯繫人士於證券及期貨條例第XV部項下的視作權益如下：

Name	Capacity	Number and class of shares (Note 1)	Approximate percentage of shareholding in the same class of shares	Approximate percentage of shareholding to the Company's total issued share capital 與本公司已發行股本總數 持股量概約百分比
名稱	身份	股份數目及類別(附註1)	於同一類別股份 持股量概約百分比	已發行股本總數 持股量概約百分比
Chia Tai Land Company Limited	Beneficial owner	28,344,960 (L) Domestic shares	11.07%	8%
正大置地有限公司	實益擁有人	28,344,960 股(L) 內資股		
Fortune (Shanghai) Limited	Interest of corporation controlled by a substantial shareholder	28,344,960 (L) Domestic shares	11.07%	8%
富泰(上海)有限公司	主要股東的受控法團權益	28,344,960 股(L) 內資股		
Charoen Pokphand Group (BVI) Holdings Limited	Interest of corporation controlled by a substantial shareholder	28,344,960 (L) Domestic shares	11.07%	8%
正大集團(BVI)控股有限公司	主要股東的受控法團權益	28,344,960 股(L) 內資股		
CPG Overseas Company Limited	Interest of corporation controlled by a substantial shareholder	28,344,960 (L) Domestic shares	11.07%	8%
CPG Overseas Company Limited	主要股東的受控法團權益	28,344,960 股(L) 內資股		
Charoen Pokphand Group Co., Ltd.	Interest of corporation controlled by a substantial shareholder	28,344,960 (L) Domestic shares	11.07%	8%
卜蜂集團有限公司	主要股東的受控法團權益	28,344,960 股(L) 內資股		

## DIRECTORS' REPORT

### 董事會報告

Name	Capacity	Number and class of shares (Note 1)	Approximate percentage of shareholding in the same class of shares	Approximate percentage of shareholding to the Company's total issued share capital 與本公司已發行股本總數 持股量概約百分比
名稱	身份	股份數目及類別(附註1)	於同一類別股份 持股量概約百分比	持股量概約百分比
Chia Tai Pharmaceutical Investment (Beijing) Co., Ltd. 正大製藥投資(北京)有限公司	Beneficial owner 實益擁有人	77,303,789 (L) Domestic shares 77,303,789 股(L) 內資股	30.19%	21.82%
Sino Biopharmaceutical Limited 中國生物製藥有限公司	Interest of corporation controlled by a substantial shareholder 主要股東的受控法團權益	77,303,789 (L) Domestic shares 77,303,789 股(L) 內資股	30.19%	21.82%

Note:

1. The letter "L" denotes the shareholders' long position in the share capital of the Company.

Save as disclosed in this report, so far as is known to the Directors, supervisors and chief executives of the Company, as at 31 December 2021, no other persons (other than the Directors or chief executives or supervisors of the Company) had interests or short positions which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or had, directly or indirectly, been interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of the Company and/or any subsidiary of the Company; or which were required to be recorded in the register specified in Section 336 of the SFO pursuant to such Section.

附註：

1. 「L」指股東於本公司股本中的好倉。

除本報告所披露者外，於2021年12月31日，據本公司董事、監事及最高行政人員所知，概無其他人士(本公司董事或最高行政人員、監事除外)擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司作出披露之權益或淡倉；或直接或間接擁有附有在一切情況於本公司及／或本公司任何附屬公司股東大會上投票之權利之任何類別股本面值5%或以上之權益；或根據證券及期貨條例第336條須記錄於該條所述之登記冊之權益或淡倉。



**SHARE APPRECIATION RIGHTS INCENTIVE SCHEME**

As at the date of this report, the Company has no arrangement for such scheme.

**股份增值權激勵計劃**

於本年報日期，本公司概無該此類計劃的實施安排。

**MAJOR CUSTOMERS AND SUPPLIERS**

During the reporting period, the percentages of income of the Group from sales of goods and provision of services to major customers to the turnover of the Group are as follows:

**主要客戶及供應商**

於本報告期間，本集團向主要客戶銷售商品及提供服務之收入佔本集團營業額之百分比如下：

Tong Fang Global (Tianjin) Logistics Co., Ltd.	同方環球(天津)物流有限公司	38.56%
Wu'an Yuhua Iron and Steel Co., Ltd.	武安市裕華鋼鐵有限公司	17.24%
Tangshan Donghua Steel Group Co., Ltd.	唐山東華鋼鐵企業集團有限公司	12.01%
Hebei Huaxin Special Steel Co., Ltd.	河北華信特種鋼鐵有限公司	4.98%
Xi'an Chaoyuan Hong Trading Co., Ltd.	西安朝緣宏貿易有限公司	4.76%
Five largest customers in total	五大客戶合計	77.55%

During the reporting period, the percentages of expenses of the Group arising from the purchase of goods and services from major suppliers to the cost of sales of the Group are as follows:

於本報告期間，本集團向主要供應商採購商品及獲得服務之支出佔本集團銷售成本之百分比如下：

Hubei CATA Logistics Co., Ltd.	湖北車聯天下物流有限公司	26.70%
Tangshan Fengnan Dongyu Commercial Trade Co., Ltd.	唐山市豐南區東煜商貿有限公司	12.76%
Tianjin Hongnuo Import & Export Co., Ltd.	天津鴻諾進出口有限公司	5.09%
Tianjin Lihe Industry and Trade Co., Ltd.	天津市立和工貿有限公司	5.05%
CATA Logistics Group Co., Ltd.	車聯天下物流集團有限公司	4.57%
Five largest suppliers in total	五大供應商合計	54.17%

None of the Directors, their close associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had any interest in these major suppliers or customers.

概無董事、彼等之緊密聯繫人或據董事所知擁有本公司股本5%以上之任何股東擁有該等主要供應商或客戶之權益。

## COMPETING INTERESTS

None of the Directors, management shareholders or substantial shareholders of the Company or their respective associates has interest in business that competes or may compete with the businesses of the Group or has any other conflicts of interests with the Group.

## CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

The Group has entered into continuing connected transactions with the following entities which are regarded as connected persons of the Company under the GEM Listing Rules as of 31 December 2021.

1. Toyota Tsusho Corporation, which holds approximately 36.2% interest in Fengtian Logistics, a non-wholly owned subsidiary of the Company, is a substantial shareholder of a subsidiary of the Company. Under the GEM Listing Rules, Toyota Tsusho Corporation is a connected person of the Company.
2. Tedahang is a non-wholly owned subsidiary of the Company. On 5 January 2017, Chia Tai Logistics Limited (“Chia Tai Logistics”) held 40% of the equity interest in Tedahang and became a shareholder of Tedahang. Therefore, the registered capital of Tedahang is owned as to 60% by the Company and 40% by Chia Tai Logistics. Therefore, Tedahang is a connected subsidiary of the Company under the GEM Listing Rules.

## 競爭利益

本公司的董事、管理層股東、主要股東或彼等各自之聯繫人士概無從事與本集團之業務構成競爭或可能構成競爭之業務，且亦無與本集團任何其他利益衝突。

## 關連交易及持續關連交易

截至2021年12月31日止，本集團已與如下根據GEM上市規則獲認定為本公司關連人士的實體進行了持續關連交易。

- 1、豐田通商株式會社持有本公司非全資附屬公司豐田物流約36.2%權益，為本公司附屬公司的主要股東。根據GEM上市規則，豐田通商株式會社為本公司的關連人士。
- 2、泰達行為本公司之非全資附屬公司，於2017年1月5日，正大物流有限公司（「正大物流」）持有泰達行40%股權，成為泰達行之一名股東。因此本公司及正大物流分別擁有泰達行註冊資本之60%及40%。因此，根據GEM上市規則，泰達行為本公司之關連附屬公司。

Details in relation to the connected transactions and continuing connected transactions for the year ended 31 December 2021 are as follows:

### Continuing connected transactions

On 6 November 2019, Fengtian Logistics entered into a logistics service agreement (the “Logistics Service Agreement”) with Toyota Tsusho Corporation, pursuant to which Fengtian Logistics agreed to provide logistics services and supply chain solutions for automobiles and car components to Toyota Tsusho Corporation, for a term of three years from 1 January 2020 to 31 December 2022. The Logistics Service Agreement and the transactions contemplated thereunder were in compliance with the requirements under Chapter 20 of the GEM Listing Rules, and were exempted from the circular, independent financial advice and the shareholders’ approval requirements. For details, please refer to the Company’s announcements dated 6 November 2019 and 30 December 2021.

On 27 December 2019, the Company and Tedahang entered into the business cooperation framework agreement (the “Meat Sales and Purchase Agreement”), pursuant to which Tedahang would sell various frozen meat and provide related storage, logistics and logistics supporting services to the Company, for a term of three years from 1 January 2020 to 31 December 2022. The continuing connected transactions are subject to the reporting, annual review, announcement, circular and independent shareholders’ approval requirements under Chapter 20 of the GEM Listing Rules. For details, please refer to the Company’s announcement dated 27 December 2019 and the Company’s circular dated 3 June 2020.

截至2021年12月31日止年度的關連交易及持續關連交易詳情如下：

### 持續關連交易

於2019年11月6日豐田物流與豐田通商株式會社訂立物流服務協議(「物流服務協議」)，據此，豐田物流同意向豐田通商株式會社提供汽車及汽車組件物流服務及供應鏈解決方案服務，由2020年1月1日至2022年12月31日為期三年。物流服務協議及其項下之交易符合GEM上市規則第20章之規定，並豁免遵守通函、獨立財務意見及股東批准之規定，詳見本公司2019年11月6日及2021年12月30日刊發之公告。

於2019年12月27日，本公司及泰達行訂立業務合作框架協議(「肉品買賣協議」)，據此，泰達行將向本公司銷售各類冷凍肉品及提供相關倉儲、物流及物流輔助服務，自2020年1月1日起至2022年12月31日止為期三年。此持續關連交易須遵守GEM上市規則第20章項下之申報、年度審閱、公告、通函及獨立股東批准規定，詳見本公司2019年12月27日刊發之公告及本公司2020年6月3日刊發之通函。

ANNUAL CAP AND ACTUAL FIGURE OF NON-EXEMPTED CONTINUING CONNECTED TRANSACTIONS OF THE COMPANY

有關本公司非豁免持續關連交易的年度上限及實際數字

Description of transaction	交易描述	Annual Cap for 2021 2021年年度上限 RMB'000 人民幣千元	Actual Figure for 2021 2021年實際發生值額 RMB'000 人民幣千元
Logistics Service Agreement	物流服務協議	15,000	13,739
Meat Sales and Purchase Agreement	肉品買賣協議	176,000	80,612

The independent non-executive Directors, Cheng Xinsheng, Japhet Sebastian Law and Peng Zuowen, have reviewed the above continuing connected transactions and confirmed that they have been entered into:

獨立非執行董事程新生、羅文鈺及彭作文已審閱上述持續關連交易，並確認有關交易：

- |  |  |
|--|--|
| <p>(1) in the ordinary and usual course of business of the Group;</p> <p>(2) on normal commercial terms or on terms no more favourable to the connected person than those available to the independent third parties or on terms no less favourable to the Company than terms available from independent third parties (as appropriate); and</p> <p>(3) in accordance with the relevant agreements with terms which are fair and reasonable and in the interests of the shareholders as a whole.</p> | <p>(1) 在本集團日常及一般業務中訂立；</p> <p>(2) 按一般商務條款或向關連人士提供之條款不優於其向獨立第三方提供的條款或向本公司提供之條款不遜於本公司從獨立第三方獲得的條款進行(視乎情況而定)；及</p> <p>(3) 根據相關協議進行，而有關條款均屬公平合理且符合股東整體利益。</p> |
|--|--|

In addition, the Group has duly complied with the requirements under Rule 20.54 of the GEM Listing Rules.

另外，本集團嚴格遵守GEM上市規則第20.54條之規定。



The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 104 to 107 of the annual report in accordance with Rule 20.54 of the GEM Listing Rules.

Save as disclosed above, the Directors consider that those material related party transactions disclosed in Note 35 to the financial statements did not fall under the definition of "connected transactions" or "continuing connected transactions" (as the case may be) in Chapter 20 of the GEM Listing Rules which are required to comply with any of the reporting, announcement or independent shareholders' approval requirements under the GEM Listing Rules. The Directors confirm that the Company has complied with the disclosure requirements (if any) under Chapter 20 of the GEM Listing Rules.

根據香港會計師公會發佈的香港鑒證業務準則3000號「歷史財務資料審核或審閱以外的鑒證工作」並參考實務說明740號「香港上市規則規定的持續關連交易的核數師函件」，本公司核數師已受聘對本集團所披露的持續關連交易作出報告。根據GEM上市規則第20.54條，核數師已就年報第104至107頁所載本集團披露的持續關連交易，發出無保留意見的函件，並載有其發現和結論。

除上文所披露者外，董事認為財務報表附註35所披露的重大關連方交易並不屬於GEM上市規則第20章中須遵守GEM上市規則項下的任何申報、公佈或獨立股東批准規定的「關連交易」或「持續關連交易」(視情況而定)的界定。董事確認本公司已遵從GEM上市規則第20章的披露規定(如有)。

## LITIGATION

As at 31 December 2021, the Group were involved in litigation or arbitration of material importance and litigation or claim of material importance pending or threatened against the Company and its subsidiaries. Details are as follows:

- (a) In the case of contractual disputes between the Company (as the plaintiff), Leimeng (Tianjin) Enterprise Company Limited (“Leimeng (Tianjin)”, the mobile phone materials provider of the Company), Tianjin Tongguang Group Digital Communication Co., Ltd. (“Tongguang”, the customer of mobile phone materials of the Company and the guarantor) (collectively the “Defendants”), the Company required the Defendants to return the payment and interest to the Company. On 31 October 2019, the Third Intermediate People’s Court of Tianjin ruled in favour of the Company. As Leimeng (Tianjin) has mortgaged the property which is located at UG 1/F and G 1-7/F, Yaxin Mansion, 35 Nanjing Road, Hexi District, Tianjin City (the “Mortgaged Property”) to the Company, the Company has applied to the court for compulsory auction of the Mortgaged Property in accordance with the ruling. On 22 February 2021, the Company has applied to the court for repayment-in-kind as there is no interested party to purchase the Mortgaged Property. On 26 March 2021, the Mortgaged Property valued at RMB92,822,828 was ruled to offset the partial debts owed to the Company in accordance with the ruling from Tianjin Third Intermediate People’s Court (2019) Jin 03 Zhi No. 340 (2). The Company has obtained the property ownership certificate of the Mortgaged Property, and become the owner of the Mortgaged Property, and executed cash collection of RMB1,247,648. On 2 July 2021, the Company continued to freeze the bank accounts of Leimeng (Tianjin) and Tongguang, and no traces of other assets are found.
- (a) 在本公司(作為原告)與雷盟(天津)實業有限公司(「雷盟(天津)」)(為本公司之手機物料供應商)、天津通廣集團數字通信有限公司(「通廣公司」, 為本公司之手機物料客戶及擔保方)(統稱「被告」)的合同糾紛案件中, 本公司要求被告返還本公司支付的貨款及利息。天津市第三中級人民法院於2019年10月31日判令本公司勝訴。由於雷盟(天津)已將位於天津市河西區南京路35號亞信大廈地下1層及地上1-7層房產(「抵押房產」)抵押給本公司, 本公司根據裁決向法院申請強制拍賣抵押房產。2021年2月22日, 由於無意向購買方購買抵押房產, 本公司向法院申請以物抵債。2021年3月26日, 根據天津市三中院裁定書(2019)津03執340號之二, 以抵押房產作價人民幣92,822,828元用於償還所欠本公司部分債務, 本公司取得抵押房產之房屋產權證書, 成為抵押房產之產權人, 同時執行現金回款人民幣1,247,648元。於2021年7月2日, 本公司續封了雷盟(天津)和通廣公司的銀行賬戶, 沒有發現其他的財產線索。

## 訴訟

於2021年12月31日, 本集團涉及的重大訴訟或仲裁, 尚未了結或可能提出或被控的重大訴訟或索償, 詳情如下:

## LITIGATION

- (b) In the case of contractual disputes that Guofu (Shanghai) Asset Management Co., Ltd. (as the plaintiff) suing Guoben (Xiamen) Supply Chain Management Co., Ltd., the Company and Guoben Holdings Co., Ltd., which was heard on 4 February 2021, the Company received the judgment from the Shanghai Financial Court on 24 September 2021 (the "Judgment"). For details of the Judgment, please refer to the announcements issued by the Company on 24 September 2021 and 1 November 2021. The Company has lodged an appeal against the Judgment to the Shanghai Financial Court on 8 October 2021. On 13 January 2022, the Shanghai High People's Court accepted the appeal case, which is expected to hold a trial at the end of April 2022. The Directors of the Company have sought legal opinion from a PRC lawyer on the appeal against the Judgment. The PRC lawyer advised that the Judgment is under appeal process, so the Judgment currently does not carry any legal force. The PRC lawyer also considered that the likelihood of the Judgment being overturned would be high according to the relevant PRC laws. Based on the opinion of the PRC lawyer, the Directors considered that the likelihood of being claimed would be low. The Company considered that it was unnecessary to have provision for any significant liability as at the year end and to have any relevant material adjustment for prior periods.
- (c) The Company (as the plaintiff) filed a case in the Tianjin Binhai New Area Court on 18 February 2022, suing Tedahang, a subsidiary of the Company (as the defendant), for repayment of the Company's guaranteed loan of approximately RMB170 million. Tianjin Binhai New Area Court issued a civil judgment on preservation on 22 February 2022, and seized the real estate under the name of Tedahang to provide property preservation for the Company. The case was heard on 18 March 2022. As of the date of this report, the court has not yet issued a ruling.

## 訴訟

- (b) 於2021年2月4日開庭審理的國釜(上海)資產管理有限公司(作為原告)起訴國本(廈門)供應鏈管理有限公司、本公司及國本控股有限公司的合同糾紛案件中，本公司於2021年9月24日收到上海金融法院判決書(「該判決」)。有關該判決的詳情，請參閱本公司於2021年9月24日及2021年11月1日發佈之公告。本公司已就該判決於2021年10月8日向上海金融法院提出上訴。於2022年1月13日，上海市高級人民法院受理上訴案件，預計於2022年4月底開庭審理。本公司董事已就該判決的上訴向中國律師尋求法律意見。中國律師表示，該判決正處於上訴過程中，目前並無任何法律效力。中國律師亦認為，根據中國相關法律，該判決被駁回的可能性較高。基於中國律師的意見，董事認為，被索償的可能性較低。本公司認為並無必要於年末為任何重大債務作出撥備，亦無須於過往期間作出任何相關的重大調整。
- (c) 本公司(作為原告)於2022年2月18日在天津濱海新區法院立案，起訴本公司之附屬公司泰達行(作為被告)要求償還本公司擔保借款約人民幣1.7億元，天津濱海新區法院於2022年2月22日發出保全民事裁定書，查封泰達行名下不動產為本公司提供財產保全。該案件於2022年3月18日開庭審理。截至本報告日期，法院仍未作出裁決。

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY**

During the year ended 31 December 2021, neither the Company nor any of its subsidiaries has purchased, or redeemed or sold or cancelled any listed securities of the Company.

## **PUBLIC FLOAT**

Based on the information available to the Company and to the knowledge of the Directors, the Company has, up to the date of this report, maintained the public float required by the GEM Listing Rules and approved by the Stock Exchange.

## **TRUST DEPOSITS**

As at 31 December 2021, neither the Company nor any of its subsidiaries placed any trust deposits with any financial institutions within or outside the PRC.

## **AUDITORS**

The consolidated financial statements have been audited by HLB Hodgson Impey Cheng Limited who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

## **DISCLOSURE UNDER CHAPTER 17 OF THE GEM LISTING RULES**

The Directors are not aware of any circumstances that would give rise to a disclosure requirement under Rules 17.15 to 17.21 and 17.43 of the GEM Listing Rules.

By order of the Board  
**Yang Weihong**

Tianjin, the PRC, 22 March 2022

## **購買、出售或購回本公司之上市證券**

截至2021年12月31日止年度，本公司及其附屬公司概無購入或贖回或出售或註銷本公司之任何上市證券。

## **公眾持股量**

基於公開予本公司查詢之資料及據董事所知悉，截至本報告刊發的日期，本公司一直維持GEM上市規則所訂明並經聯交所同意之公眾持股量。

## **委託存款**

於2021年12月31日，本公司及其附屬公司未有存放於中國境內外金融機構的任何委託存款。

## **核數師**

國衛會計師事務所有限公司已審核合併財務報表，該會計師事務所將於應屆股東週年大會上退任並符合資格及願意獲續聘。

## **根據GEM上市規則第17章的披露規定**

董事不知悉有任何引致須根據GEM上市規則第17.15至17.21及17.43條規定作出披露的情況。

承董事會命  
**楊衛紅**

中國天津，2022年3月22日



# REPORT OF THE SUPERVISORY COMMITTEE

## 監事會報告

Pursuant to the “Company Law”, the articles of association of the Company and the relevant regulations regarding Hong Kong listed companies, the supervisory committee of the Company (the “Supervisory Committee”), under its fiduciary duty, has taken up a responsible role to work reasonably and cautiously with integrity and diligence to protect the interests of the Company, its shareholders and staff.

During the Year, the Supervisory Committee duly reviewed the operational and development plans of the Company, the supervisors made their best endeavours to attend each Board meeting and general meeting held in 2021 and provided reasonable opinions and recommendations to the Board. It also constantly monitored the Company’s financial status and administered the code of practices of the Directors, general managers and other senior management. The Supervisory Committee has made stringent and effective supervision on whether any material and concrete decision made by the management of the Company is in compliance with the laws and regulations of the PRC and the articles of association of the Company, and whether it is in the interests of its shareholders.

Through its efforts made on supervision and inspections during 2021, the Supervisory Committee considered that the members of the Board, the President and other senior management of the Company, during the course of business operation and management, all strictly observed their fiduciary duties, to act diligently and to exercise their authority faithfully under the premise of safeguarding the best interests of the Company. They carried out duties in accordance with the requirements set out in the articles of association of the Company. During the reporting period, the Company carried out operations according to the law with a standardised management style, and its operating results were objective and true. The Company had an integral, reasonable and effective internal control system, and its operation decision-making process was legal. The continuing connected transactions of the Company have been carried out on fair and reasonable terms that are in the interests of the shareholders of the Company as a whole, and no violation to the interests of the shareholders and the Company has been found. To date, none of the Directors, Supervisors, President and other senior management had been found abusing their authority, damaging the interests of the Company or infringing upon the interests of its shareholders and employees, nor found to be in breach of any laws and regulations or the articles of association of the Company.

本公司監事會(「監事會」)遵照《公司法》、本公司之公司章程以及香港上市公司的有關規定，遵守誠信原則，恪盡職守，勤勉務實，認真、全面履行監督職責，有效維護了股東、公司、員工的權益和利益。

在本年度內，監事會對本公司的經營及發展計劃進行審慎審核，各位監事均盡其所能列席2021年度舉行的各次董事會及股東大會，並向董事會提出合理的意見和建議，經常檢查本公司的財務狀況，監督董事、總裁及其他高級管理人員的行為規範。監事會對本公司管理層的重大決策及具體決定是否符合中國法律法規以及本公司之公司章程，是否維護股東利益等，進行了嚴格有效的監督。

通過2021年度的監督檢查，監事會認為本公司董事會成員、總裁及其他高級管理人員，在業務經營及管理過程中，謹慎、認真、勤勉，真誠地以本公司最大利益為出發點行使職權，能夠按照本公司章程的各項規定開展工作。報告期內公司依法經營、規範管理、經營業績客觀真實；內控制度完整、合理、有效；經營決策程序合法。本公司的持續關連交易嚴格按照本公司股東整體利益及公平合理價格執行，未發現損害股東權益及公司利益情況。至今未發現，董事、監事、總裁及其他高級管理人員濫用職權、損害本公司利益及侵犯本公司股東和員工利益之行為，亦未違反法律、法規或本公司之公司章程。

## REPORT OF THE SUPERVISORY COMMITTEE

### 監事會報告

The Supervisory Committee has exercised supervision over the execution of the resolutions of the general meeting and considers that the Board is capable of executing the resolutions of the general meeting diligently.

The Supervisory Committee is satisfied with the performance and the operating results achieved by the Company in 2021, and has full confidence in the future development of the Company.

During the Year, the Supervisory Committee of the Company will continue to perform its duties pursuant to the relevant laws and regulations by adhering to the fiduciary duties and strengthening its supervisory work so as to safeguard and protect the interests of the Company and the shareholders, fulfil its responsibility in an honest and diligent manner and hence achieve good performance in every aspect.

By order of the Supervisory Committee

**Wang Guanghua**

Chairman

Tianjin, the PRC, 22 March 2022

監事會對股東大會決議案執行情況進行了監督，認為董事會能夠認真執行股東大會的決議案。

監事會對本公司2021年度達到的表現及經濟成果表示滿意，對本公司未來的發展前景充滿信心。

在本年度內，本公司監事會仍將一如既往地依據有關法律法規的規定履行職責，謹遵誠信原則，加強監督力度，以維護和保障本公司及股東利益不受侵害為己任，忠實、勤勉地履行監督職責，努力做好各項工作。

承監事會命

**王光華**

主席

中國天津，2022年3月22日

# DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

## 董事、監事及高級管理層

### EXECUTIVE DIRECTOR

**Mr. Yang Weihong (楊衛紅)**, aged 53, was appointed as the President of the Company on 20 March 2018 and was appointed as the executive Director and Chairman of the Company on 11 May 2018. He graduated from the Department of Computing Mathematics and Its Application Software of the Faculty of Mathematics of Nankai University in July 1990 with a science bachelor degree, and graduated with a master's degree in public management from Renmin University of China in 2005 and graduated from the School of Law of Nankai University with a master's degree in law (civil law and business law) in 2008. He served as a staff at the planning department of Tianjin Dynamic Factory (天津動力機廠計劃處) from July 1990 to October 1992, a clerk at Tianjin Talent Exchange and Service Center (天津市人才交流服務中心) from October 1992 to June 1995, and worked at the Labor Personnel Bureau of Tianjin Economic and Technological Development Area from June 1995 to June 2002, where he held various positions including a clerk at the Employment Agency (職業介紹所), deputy director of the General Office (presiding), head of the Labor Protection Supervision Department (勞動保護監察科), head of the Special Equipment Inspection and Management Station (特種設備檢測管理站), head of the Social Security Division (社會保障科), etc. From 2002 to March 2018, he worked for TEDA Holding, and held various positions including deputy manager of the Human Resources Department (presiding), the manager, director of the General Office and the head of the Party Committee office, etc. During the period, he also served as the director and a member of the appraisal and remuneration committee of the board of directors of TEDA Holding. He served as the director of Tianjin Teda Football Club Co., Ltd. (天津泰達足球俱樂部有限公司). Currently, he serves as the Secretary of the Party General Branch, Chairman and President of the Company and the chairman of Fengtian Logistics, Tedahang, Tianjin TEDA Alps and Dalian TEDA Alps. (all being subsidiaries of the Company).

### 執行董事

楊衛紅先生，53歲，於2018年3月20日獲委任為本公司總裁，於2018年5月11日獲委任為本公司執行董事、董事長。彼於1990年7月畢業於南開大學數學系，獲得計算數學及其應用軟件專業理學學士學位；於2005年畢業於中國人民大學，獲得公共管理專業碩士學位；於2008年畢業於南開大學法學院，獲得民商法專業法學碩士學位。1990年7月至1992年10月，為天津動力機廠計劃處職員；1992年10月至1995年6月，為天津市人才交流服務中心科員；1995年6月至2002年6月，於天津經濟技術開發區勞動人事局，先後擔任職業介紹所科員、辦公室副主任(主持工作)、勞動保護監察科科長、特種設備檢測管理站站長、社會保障科科長等職務；2002年至2018年3月，就職於泰達控股，先後擔任人力資源部副經理(主持工作)、經理、辦公室主任、黨委辦公室主任等職務，期間還擔任泰達控股董事、董事會考核與薪酬委員會委員。彼曾任天津泰達足球俱樂部有限公司董事。彼現任本公司黨總支書記、董事長，兼任總裁，以及本公司附屬公司豐田物流、泰達行、天津泰達阿爾卑斯及大連泰達阿爾卑斯董事長。

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理層

#### NON-EXECUTIVE DIRECTORS

**Mr. Li Jian (李健)**, aged 42, joined the Company in May 2019. He graduated from Beijing University of Chemical Technology in 2001 with a bachelor's degree in management engineering. He served as the Accounting Manager of the Enterprise Management Department of Beijing Capital Agribusiness Group, the Chief Financial Officer (CFO) of the Finance Department of Hulunbeier Sanyuan Dairy Co., Ltd., the Chief Financial Officer (CFO) of the Finance Department of Beijing Taiyang Pharmaceutical Industry Co., Ltd., the Senior Manager of the Finance Department of Chia Tai Pharmaceutical Group and the Chief Financial Officer (CFO) of CPTP Capital. He is currently the Deputy General Manager of New Business Cluster of Chia Tai Pharmaceutical Investment (Beijing) Co., Ltd.

**Ms. Peng Bo (彭渤)**, aged 50, joined the Company in July 2018, International Certified Public Accountant, Tax Accountant and Intermediate Accountant. She graduated from Tianjin Tanggu Workers' University (天津塘沽職工大學) with major in financial accounting in 1998; in 2006, she graduated from Party School of the Central Committee of CPC (中共中央黨校) with major in economics and management. She served as the manager in the finance department of Tianjin Teda Gas Co., Ltd. (天津泰達燃氣有限責任公司) and the deputy head of assets and capital verification task force at TEDA Holding, and served as the director of Binhai Investment Company Limited (Hong Kong Stock Exchange stock code: 02886). Currently, she serves as the manager in the asset management department of TEDA Holding and director of Tianjin Beacon Paint & Coatings Co., Ltd. (天津燈塔塗料有限公司), Tianjin Teda Assets Operation Management Co., Ltd. (天津泰達資產運營管理有限公司), Tianjin Taifeng Industrial Park Investment (Group) Co., Ltd., Tianjin Yixian International Co., Ltd. (天津逸仙科學工業園國際有限公司), Tianjin Teda Gas Co., Ltd., Tianjin Teda Urban Rail Investment and Development Co., Ltd., and Tianjin Jinbin Development Co., Ltd. (天津津濱發展股份有限公司) (Shenzhen Stock Exchange stock code: 000897).

#### 非執行董事

**李健先生**，42歲，於2019年5月加入本公司。彼於2001年畢業於北京化工大學，獲得管理工程學士學位。彼曾任首農集團企業管理部會計經理，呼倫貝爾三元乳品有限責任公司財務部首席財務官(CFO)，北京大洋藥業有限公司財務部首席財務官(CFO)，正大製藥集團財務部高級經理，正迪投資財務總監。彼現任正大製藥投資(北京)有限公司新業態群副總經理。

**彭渤女士**，50歲，於2018年7月加入本公司。國際註冊會計師，稅務會計師，中級會計師。彼於1998年畢業於天津塘沽職工大學財務會計專業；於2006年，畢業於中共中央黨校經濟管理專業。彼曾任天津泰達燃氣有限責任公司財務部經理，泰達控股清產核資小組副組長，及濱海投資有限公司(股份代碼：02886，香港聯合交易所)董事。彼現任泰達控股資產管理部經理，以及天津燈塔塗料有限公司、天津泰達資產運營管理有限公司、天津泰豐工業園投資(集團)有限公司、天津逸仙科學工業園國際有限公司、天津泰達燃氣有限責任公司、天津泰達城市軌道投資發展有限公司及天津津濱發展股份有限公司(股份代碼：000897，深圳證券交易所)董事。



**Mr. Jo Shibin (徐志敏)**, aged 58, joined the Company in June 2020. He graduated from the Department of Hydraulic Engineering in Tsinghua University in July 1984, with a bachelor's degree in hydropower engineering and construction. He was admitted to the Graduate School of Engineering of Nagoya University, Japan, majoring in urban transportation planning, in October 1985 and obtained an engineering doctorate in urban transportation planning in March 1991. He established JCD Co., Ltd., in Tokyo in July 1993. He joined CT Bright Corporate Godo Kaisha (Japan) (日本正大光明企業合同會社) in January 2017 and currently serves as the Chief Operating Officer and concurrently serves as the president of JCD Co., Ltd., a subsidiary of CP Group in Japan.

**Mr. Zheng Yuying (鄭宇嬰)**, aged 43, joined the Company in May 2018. He is a doctor in finance and a senior economist, graduated from the School of Economics of Fudan University (復旦大學經濟學院) with a major in Finance. Mr. Zheng holds a Doctor's degree in economics of Fudan University, Master's degree in management and a Bachelor's degree of Engineering of Tongji University. He served as a director in companies such as Tianjin TEDA Group (天津泰達集團), Tianjin Steel Pipe Group (天津鋼管集團), Tianjin TEDA Construction Group (天津泰達建設集團). Currently, he serves as the deputy manager in the investment management department of TEDA Holding, the vice chairman of Tianjin Binhai Teda Aircraft Carrier Tourism Group Co., Ltd. Mr. Zheng is an FRM certification holder and also the member of Global Association of Risk Professionals (GARP), with qualifications in dealing with securities and funds.

徐志敏先生，58歲，於2020年6月加入本公司。於1984年7月畢業於清華大學水利系，獲得水電工程建築專業工學學士學位；於1985年10月進入日本名古屋大學工學部研究生院城市交通規劃專業，於1991年3月獲得城市交通規劃工學博士學位。彼於1993年7月在東京創立JCD Co., Ltd. (JCD投資諮詢公司)；於2017年1月加入日本正大光明企業合同會社。彼現任日本正大光明企業合同會社首席運營官，兼任正大集團所屬日本JCD Co., Ltd. (JCD投資諮詢公司)社長。

鄭宇嬰先生，43歲，於2018年5月加入本公司。金融學博士、高級經濟師，畢業於復旦大學金融學專業。彼獲得復旦大學經濟學博士學位、同濟大學管理學碩士及工學學士學位。彼曾任天津泰達集團、天津鋼管集團、天津泰達建設集團等公司董事。彼現任泰達控股投資管理部副經理，及天津濱海泰達航母旅遊集團副董事長。彼亦是FRM證書持證人，也是全球風險管理師協會(GARP)會員，擁有證券從業資格和基金從業資格。

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Cheng Xinsheng (程新生)**, aged 59, joined the Company in June 2014. He is a professor of Business School of Nankai University as well as a Doctor and Postdoc of Management. From 2004 to 2005, he was the visiting scholar of University of Alberta in Canada and the assistant executive editor-in-chief of Nankai Business Review and was honored with the awards of outstanding result in social science for several times. In 1994, he became a fellow member of the Chinese Institute of Certified Public Accountants. He was in charge of four research projects in management funded by National Natural Science Foundation and four projects funded by the Foundation of the Ministry of Education. He also participated in over ten key topic projects funded by National Natural Science Foundation, National Philosophy and Social Science Foundation and the Humanities and Social Sciences Foundation of the Ministry of Education. He has published five books and over 50 articles and has a translated work. He was an independent director of Offshore Oil Engineering Co., Ltd (Stock Code: 600583, Shanghai Stock Exchange). He is currently an independent supervisor of China Oilfield Services Limited (Stock Code: 601808, Shanghai Stock Exchange).

### 獨立非執行董事

程新生先生，59歲，於2014年6月加入本公司。南開大學商學院教授、管理學博士、博士後，2004年至2005年，加拿大阿爾伯塔大學(University of Alberta, Canada)訪問學者，《南開管理評論》常務副主編，多次獲得社會科學優秀成果獎；1994年成為中國註冊會計協會會員，主持國家自然科學基金管理學研究課題4項，主持教育部基金課題4項，參加國家自然科學基金重點課題、國家哲學社會科學基金和教育部人文社科基金課題等10餘項，出版著作5部，發表論文50餘篇，譯著1部。彼曾任海洋石油工程股份有限公司(股份代碼：600583，上海證券交易所)獨立董事。彼現任中海油田服務股份有限公司(股份代碼：601808，上海證券交易所)獨立監事。

**Mr. Japhet Sebastian Law (羅文鈺)**, aged 70, joined the Company in August 2012. He obtained his Doctorate degree of Philosophy in mechanical/industrial engineering from the University of Texas at Austin in 1976. He was a professor of the Department of Decision Sciences and Managerial Economics of the Chinese University of Hong Kong from 1986 to 2012. Mr. Law was the Associate Dean and subsequently the Dean of the Faculty of Business Administration of the Chinese University of Hong Kong from 1993 to 2002. Prior to returning to Hong Kong, he was the director of Operations Research at the Cullen College of Engineering and director of Graduate Studies in Industrial Engineering at the University of Houston, and was also involved with the U.S. Space Program in his career with McDonnell Douglas and Ford Aerospace in the United States. He was the consultant of various corporations in Hong Kong and overseas. He is also active in public services, having served as a member of the Provisional Regional Council of The Government of the Hong Kong Special Administrative Region and various other committees, and is also active on the boards of profit, non-profit and charitable organisations in Hong Kong and overseas. From July 2010 to July 2013, he was an independent non-executive director of Cypress Jade Agricultural Holdings Limited (Stock Code: 00875). From August 2013 to July 2016, he was an independent non-executive director of Shanghai La Chapelle Fashion Co., Ltd. (Stock Code: 06116, Hong Kong Stock Exchange). From June 2008 to June 2020, he was an independent non-executive director of Beijing Capital International Airport Co., Ltd. (Stock Code: 00694, Hong Kong Stock Exchange). He currently serves as an independent non-executive director of Tianjin Port Development Holdings Limited (Stock Code: 03382) (a company listed on Hong Kong Stock Exchange), Regal Hotels International Holdings Limited (Stock Code: 00078), Shougang Fushan Resources Group Limited (Stock Code: 00639) and Binhai Investment Company Limited (Stock Code: 02886) and Global Digital Creations Holdings Limited (Stock Code: 08271), and an independent supervisor of Beijing Capital International Airport Company Limited (Stock Code: 00694), all being companies listed on the Hong Kong Stock Exchange.

羅文鈺先生，70歲，於2012年8月加入本公司。於1976年取得德克薩斯大學奧斯汀分校機械／工業工程博士學位。於1986年至2012年間擔任香港中文大學決策科學與企業經濟學系教授，在1993年至2002年間先後擔任香港中文大學工商管理學院副院長、院長。於返回香港前，彼為卡倫工程學院運籌學系主任及休斯頓大學工業工程研究生課程主任。在任職美國麥克唐納－道格拉斯及福特航空航天公司時，曾參與美國太空研究計劃。彼亦為香港及海外多間機構的顧問，積極參與公共服務，曾擔任香港特別行政區政府臨時區域市政局議員及其他多個委員會成員，並就任於香港及海外多個牟利、非牟利及慈善組織的董事局。彼曾於2010年7月起至2013年7月止，擔任從玉農業控股有限公司(股份代號：00875，香港聯合交易所)之獨立非執行董事；於2013年8月至2016年7月，擔任上海拉夏貝爾服飾股份有限公司(股份代號：06116，香港聯合交易所)之獨立非執行董事；於2008年6月至2020年6月擔任北京首都國際機場股份有限公司(股份代號：00694，香港聯合交易所)獨立非執行董事。彼現擔任在香港聯合交易所上市天津港發展控股有限公司(股份代碼：03382)、富豪酒店國際控股有限公司(股份代碼：00078)、首鋼福山資源集團有限公司(股份代號：00639)、濱海投資有限公司(股份代號：02886)以及環球數碼創意控股有限公司(股份代號：08271)的獨立非執行董事，及北京首都國際機場股份有限公司(股份代號：00694)獨立監事。

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理層

**Mr. Peng Zuowen (彭作文)**, aged 44, joined the Company in November 2018, graduated in Information Management from Beijing Forestry University (北京林業大學) in July 2000. He had worked as the Deputy Director of the Information Center of China Flower and Gardening News (《中國花卉報》信息中心), a newspaper affiliated to the Economic Daily Newspaper Group (經濟日報報業集團). He is now the General Manager of Zhongke Dianji (Beijing) Technology Company Limited (中科點擊(北京)科技有限公司), the Chief Executive Officer and the Chief Product Officer of Guoxin Youe Data Company Limited (國信優易資料有限公司), the Secretary of Big Data Applications Specialty Association of China Software Industry Association, the Specially-employed Expert of Beijing Forestry University Big Data Application Engineering Laboratory and the Guest Professor of Internet Public Sentiment of Communication University of China (中國傳媒大學網絡輿情專業). He was the author of “Big Data Analysis by Industry” (《大數據分行業大解析》) and the business definer of “big data”. He is dedicated to three key areas including the management and the practical application of big data in various industries, the research and practice and application of big data empowerment in urban industrial development, and the construction and operation of smart cities by new-generation information technologies. As a result of his contribution to the aforesaid three key areas, he was interviewed in the CCTV program “Beyond” (CCTV《超越》欄目) and awarded with the title “China Outstanding Innovative Entrepreneur of the Year 2017”.

## SUPERVISORS

### Shareholder Representative Supervisors

**Mr. Wang Guanghua (王光華)**, aged 37, joined the Company in May 2021 and was appointed as the Chairman of the Supervisory Board. He is an accountant. He graduated from Jilin College of Construction and Engineering with a bachelor’s degree in business administration in 2007 and graduated from Jilin University with a master’s degree in accounting in 2009. He has worked in TEDA Holdings as a staff member of the Audit Department, a staff member of the Office Secretary Section, a staff member of the Board Office, a Deputy Director of the Board Office and a Director of the Board Office. He is currently the Director of the Office of the Board of Directors, the Director of the Audit Centre and the Party Branch Secretary of TEDA Holding, as well as a Supervisor of Tianjin TEDA Green Group Company Limited and a Director of Tianjin TEDA Company Limited.

**彭作文先生**，44歲，於2018年11月加入本公司。於2000年7月畢業於北京林業大學信息管理專業。彼曾任經濟日報報業集團下屬報紙《中國花卉報》信息中心副主任。彼現任中科點擊(北京)科技有限公司總經理，國信優易數據有限公司執行總裁、首席產品官，中國軟件協會大數據分會秘書長，北京林業大學大數據應用工程實驗室特聘專家，中國傳媒大學網絡輿情專業客座教授。《大數據分行業大解析》的作者，「大數據」商業定義者。彼致力於大數據在各行業的管理及實踐應用、大數據賦能城市產業發展方面的研究與實踐應用、新一代信息技術建設運營智慧城市等三個重點方向。基於以上三個方向的貢獻，被CCTV《超越》欄目專訪，獲「2017中國傑出創新企業家」稱號。

## 監事

### 股東代表監事

**王光華先生**，37歲，於2021年5月加入本公司，並獲委任為監事會主席。會計師。於2007年畢業於吉林建築工程學院，獲得工商管理專業學士學位；於2009年畢業於吉林大學，獲得會計學專業碩士學位。彼曾於泰達控股，先後擔任審計部職員、辦公室秘書科職員、董事會辦公室職員、董事會辦公室副主任及董事會辦公室主任。彼現任泰達控股董事會辦公室主任、審計中心主任及黨支部書記，以及天津泰達綠化集團有限公司監事及天津泰達股份有限公司董事。



**Mr. Yang Zhengliang (楊政良)**, aged 41, joined the Company in August 2021. He is a Master's degree holder, a senior accountant and an internationally registered internal auditor (CIA). He was a section officer, section head and middle rank of Tianjin Steel Pipe Group Company Limited, the audit director of Beijing Naiwei Technology Company Limited, the deputy director of the investment department and the deputy general manager of the investment development department of Tianjin Port (Group) Company Limited. He is currently the chief representative of Tianjin Representative Office of Tianjin Port Development Holdings Limited (stock code: 03382, Hong Kong Stock Exchange), a shareholder.

**Mr. Yan Jun (閻軍)**, aged 47, joined the Company in June 2020. He graduated from Jilin University of Finance and Economics (formerly Changchun Tax College), with a bachelor's degree in economics, and is an international Certified Internal Auditor ("CIA"). He once served as the head of the audit department of Ninetowns Internet Technology Group Co., Ltd. (NASDAQ: Nine), the head of the audit department of CAR Inc. and the senior audit director of Lashou Network Technology Co., Ltd. (拉手網絡技術有限公司) etc. He currently serves as the deputy general manager of New Business Cluster of Chia Tai Pharmaceutical Investment (Beijing) Co., Ltd.

楊政良先生，41歲，於2021年8月加入本公司。碩士研究生，高級會計師，國際註冊內部審計師(Certified Internal Auditor, 「CIA」)。彼曾任天津鋼管集團股份有限公司科員、科長及中層職級，北京耐威科技股份有限公司審計總監，天津港(集團)有限公司投資部副部長及投資發展部副總經理。彼現任股東天津港發展控股有限公司(股份代碼：03382，香港聯合交易所)天津代表處首席代表。

閻軍先生，47歲，於2020年6月加入本公司。畢業於吉林財經大學(原長春稅務學院)，獲得經濟學學士學位。國際註冊內部審計師(Certified Internal Auditor, 「CIA」)。彼曾任九城網絡技術集團有限公司(NASDAQ: Nine)審計部負責人，神州租車審計部負責人，及拉手網絡技術有限公司高級審計總監。彼現任正大製藥投資(北京)有限公司新業態群副總經理。

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理層

#### Staff Representative Supervisors

**Mr. Huang Fei (黃斐)**, aged 35, joined the Company in April 2019 and became a staff representative supervisor of the Company in June 2020. He graduated from Tianjin University of Finance and Economics in 2009 majoring in accounting (international accounting) with a bachelor's degree in management. He is an assistant accountant and human resources professional (second-level). He was a staff member of the human resources department and the organization department of the Party Committee of TEDA Holding from 2009 to 2019. He was also assigned to work in Tianjin Teda Urban Rail Investment and Development Co., Ltd.\* (天津泰達城市軌道投資發展有限公司) from 2015 to 2018. Mr. Huang served as a supervisor of Shanghai FSG (Tianjin) Human Resources Co., Ltd.\* (上海外服(天津)人力資源有限公司) and the assistant of the asset management department of the Company. He currently serves as the Secretary of the Integrated Party Branch, the League branch secretary and deputy head of audit department of the Company, a director of Yuan Da Logistics and Bonded Warehouse and a supervisor of TEDA Supply Chain, all being subsidiaries of the Company.

**Ms. Lan Lingyan (蘭玲燕)**, aged 40, joined the Company in August 2006 and became a staff representative supervisor of the Company in June 2020. She graduated from Sichuan University in 2006 majoring in chemical engineering and technology with a bachelor's degree in engineering. She served as an administrative secretary, business manager of the Party and mass work department, deputy secretary of the corporate joint Party branch of the Company. She is currently the discipline officer of the Company's labor union and the head of the department of Party-masses work.

#### 員工代表監事

**黃斐先生**，35歲，於2019年4月加入本公司，2020年6月成為職工監事。於2009年畢業於天津財經大學，獲得會計學(國際會計)專業管理學士學位。助理會計師、人力資源管理師(二級)。於2009年至2019年為泰達控股人力資源部及黨委組織部的職員；於2015年至2018年派駐天津泰達城市軌道投資發展有限公司工作。彼曾任上海外服(天津)人力資源有限公司監事，本公司資產管理部部門助理。彼現任本公司綜合黨支部書記、團支部書記、審計部副部長，以及本公司附屬公司元大物流、保稅倉董事及泰達供應鏈監事。

**蘭玲燕女士**，40歲，於2006年8月加入本公司，2020年6月成為職工監事。於2006年畢業於四川大學化學系，取得工程與工藝專業工學學士學位。彼曾擔任本公司行政文秘、黨群工作部業務主管、公司企業聯合黨支部副書記。彼現任本公司黨總支委員、工會主席及黨群工作部黨建紀檢。

**Ms. Wang Linlin (王琳琳)**, aged 38, joined the Company in February 2010 and became a staff representative supervisor in June 2017. She graduated from the Zhongnan University of Economics and Law in 2007 with a bachelor's degree (major in law); she also obtained a bachelor's degree (major in psychology) from the Central China Normal University. Ms. Wang passed the National Judicial Exams of the People's Republic of China in 2009. She served as a specialist of the risk management department, legal supervisor of the President's Office and the legal supervisor of the legal and risk control department of the Company. She currently serves as the legal supervisor of the general office of the Company.

### SENIOR MANAGEMENT

**Mr. Yang Weihong (楊衛紅)**, aged 53, the executive Director and President of the Company. He is fully responsible for the Party building and the operation of the Company. He is also in charge of the Party building, audit and the work of the Board, as well as the operation, legal affairs, risk management, information system, strategic emerging projects and safety production of the Company. His biography is set out in the sub-section headed "Executive Director" above.

**Mr. Tang Zhizhong (唐志忠)**, aged 52, graduated from the Department of Industrial Business Management of Tianjin University of Finance and Economics with a bachelor's degree in economics in 1991 and obtained the master's degree in international shipping and transport logistics from Hong Kong Polytechnic University in 2005. From 1991 to 1994, he served with Tianjin Municipal Bureau of Labor and Social Security as a clerk. From 1994 to 2002, he was the associate chief officer, chief officer, chief and vice investigator of the Work Committee of Tianjin Development Zone and Free Trade Zone of the Communist Party of China successively. From 2002 to 2005, he was a vice investigator of the Administrative Committee of Tianjin Development Zone. From 2005 to 2012, he served as head of the business management department, assistant to the general manager and executive deputy general manager of Fengtian Logistics. In May 2012, he joined the Company as the general manager of the comprehensive management department. From 2015 to 2017, he served as the vice president of the Company and the general manager of the comprehensive management department. He is currently the Party branch committee member and vice president of the Company, and the head of investment and development department of the Company. He is also the director of Tianjin TEDA Alps and Dalian TEDA Alps (both are the subsidiaries of the Company).

**王琳琳女士**，38歲，於2010年2月加入本公司，2017年6月成為職工監事。於2007年畢業於中南財經政法大學，取得法律專業學士學位，同時取得華中師範大學心理學專業學士學位。2009年通過中華人民共和國司法考試，彼曾任本公司風險管理部專員、總裁辦公室法務主管、法務風控部法務主管。彼現任本公司綜合辦公室法務督辦。

### 高級管理層

**楊衛紅先生**，53歲，執行董事兼本公司總裁。彼全面負責公司黨的建設及企業經營工作，分管黨的建設、審計、董事會工作，公司經營、法務、風險管理、信息化建設、戰略性新興項目、安全生產工作。其履歷載於上文「執行董事」分節。

**唐志忠先生**，52歲，於1991年畢業於天津財經學院，獲得工業企業管理專業經濟學學士學位。於2005年畢業於香港理工大學，獲得國際航運及物流管理專業碩士學位。彼於1991年至1994年天津市人力資源和社會保障局科員；1994年至2002年曾先後為中共天津開發區保稅區工作委員會副主任科員、主任科員、科長及副調研員；2002年至2005年天津開發區管委會副調研員；2005年至2012年豐田物流先後擔任業務管理部部長、總經理助理及常務副總經理。2012年5月加入本公司，擔任綜合管理部總經理；2015年至2017年擔任本公司副總裁，兼綜合管理部總經理。彼現任本公司黨總支委員、副總裁，兼任本公司投資發展部部長。彼亦為本公司附屬公司天津泰達阿爾卑斯及大連泰達阿爾卑斯董事。

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理層

**Ms. Wu Yanmin (吳艷敏)**, aged 48, an intermediate accountant, certified public accountant, certified tax agent, registered land valuer, registered real estate valuer, and registered asset appraiser. She graduated from Nanjing Forestry University with a major in accounting in June 1994; graduated from Shandong Economics University with a Bachelor's degree in accounting in July 2001; and graduated from Tianjin University of Finance and Economics with a Master's degree in accounting in June 2011. She was a cashier, accountant and financial officer of Shandong Jining Pharmaceutical Corporation (山東省濟寧市醫藥集團公司), a senior audit manager of the Tianjin Branch of China Audit Certified Public Accountants LLP; she served as the financial supervisor, the deputy financial manager, and the financial manager of Tianjin Tifen Industrial Park Investment (Group) Co., Ltd and served as the chief financial officer of Ringpai National Chain Veterinary Hospital Management Co., Ltd. She joined the Company in July 2018 as the financial general manager of the Company. From May 2019 to November 2020, she has served as the Chief Financial Officer and the head of finance department of the Company. In November 2020, the title of her role was changed to Vice President. She is currently the Vice President of the Company and the head of finance department of the Company.

**吳艷敏女士**，48歲，中級會計師、註冊會計師、註冊稅務師、註冊土地估價師、註冊房地產估價師、註冊資產評估師。於1994年6月，畢業於南京林業大學財務會計專業；於2001年7月，畢業於山東經濟學院，獲得會計學學士學位；於2011年6月，畢業於天津財經大學，獲得會計學碩士學位。彼曾於山東省濟寧市醫藥集團公司，先後擔任出納、會計和財務科長，中審會計師事務所天津分所高級審計經理，於天津泰豐工業園投資(集團)有限公司，先後擔任財務主管、財務副經理、財務經理，及瑞派寵物醫院管理股份有限公司任首席財務官(Chief Financial Officer「CFO」)。2018年7月加入本公司，擔任本公司財務部總經理；2019年5月至2020年11月，擔任本公司財務總監，兼任本公司財務部部長；2020年11月職務名稱調整為副總裁。彼現任本公司副總裁，兼任本公司財務部部長。



# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告



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Central 置地廣場  
Hong Kong 告羅士打大廈31樓

### TO THE SHAREHOLDERS OF TIANJIN BINHAI TEDA LOGISTICS (GROUP) CORPORATION LIMITED

*(Incorporated in the People's Republic of China with limited liability)*

致天津濱海泰達物流集團股份有限公司  
各股東

*(於中華人民共和國註冊成立的有限公司)*

### OPINION

We have audited the consolidated financial statements of Tianjin Binhai Teda Logistics (Group) Corporation Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 131 to 287, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, the 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.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (“IASB”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

### 意見

本核數師已審計列載於第131至287頁天津濱海泰達物流集團股份有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的合併財務報表，當中包括於2021年12月31日的合併財務狀況表與截至該日止年度的合併損益及其他全面收入表、合併權益變動表及合併現金流量表，以及合併財務報表附註(包括主要會計政策概要)。

我們認為，該等合併財務報表已根據國際會計準則委員會(「國際會計準則委員會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實而中肯地反映貴集團於2021年12月31日的合併財務狀況，及其於截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露規定妥為編製。

### 意見基礎

我們已根據香港會計師公會(「香港會計師公會」)頒佈的香港審計準則(「香港審計準則」)進行審計。我們於該等準則項下的責任在我們的報告內「核數師就審計合併財務報表須承擔的責任」一節進一步闡述。根據國際會計準則理事會的《職業會計師道德守則》(「守則」)，我們獨立於貴集團，並已根據守則履行我們的其他道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審計意見提供基礎。

## KEY AUDIT MATTERS

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

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，為我們對本期合併財務報表的審計最為重要的事項。我們於審計合併財務報表（作為整體）及就此達致意見時處理該等事項，而不會就該等事項單獨作出意見。

## Key audit matter

## How our audit addressed the key audit matter

**Impairment assessment of trade, bills and other receivables**

Refer to note 5 and note 18 to the consolidated financial statements

As at 31 December 2021, the Group had net trade, bills and other receivables of approximately RMB676,670,000 (2020: approximately RMB777,065,000) and aggregated provision for impairment of RMB298,427,000 (2020: approximately RMB251,890,000).

In general, the credit terms granted by the Group to the customers ranged between 30 to 180 days (2020: 30 to 180 days). Management applied judgement in assessing the expected credit losses ("ECL"). Receivables with known financial difficulties or significant doubt on collection are assessed individually for provision for impairment allowance. ECL are also estimated by grouping the remaining trade, bills and other receivables based on shared credit risk characteristics and collectively assessed for likelihood of recovery, taking into account the nature of the customer, its business and its ageing category, and applying expected credit loss rates to the respective gross carrying amounts of the trade, bills and other receivables. The ECL rates are determined based on historical credit losses experienced and are adjusted to reflect current and forward-looking information such as macroeconomic factors affecting the ability of the customers to settle the trade, bills and other receivables.

We focused on this area due to the impairment assessment of trade, bills and other receivables under the expected credit losses model involved the use of significant management judgements and estimates.

Our procedures in relation to independent professional valuer's ECL assessment on trade, bills and other receivables included:

- Understanding the key controls that the Group has implemented to manage and monitor its credit risk, and validating the control effectiveness on a sample basis;
- Checking, on a sample basis, the ageing profile of the trade, bills and other receivables as at 31 December 2021 to the underlying financial records and post year-end settlements to bank receipts;
- Inquiring of management for the status of each of the material trade, bills and other receivables past due as at year end and corroborating explanations from management with supporting evidence, understanding on-going business relationship with the customers based on trade records, checking historical and subsequent settlement records of and other correspondence with the customers; and
- Assessing the appropriateness of the ECL provisioning methodology, examining the key data inputs on a sample basis to assess their accuracy and completeness, and challenging the assumptions, including both historical and forward-looking information, used to determine the expected credit losses.

We found that the management judgment and estimates used to assess the recoverability of the trade, bills and other receivables and determine the impairment provision to be supportable by available evidence.

## 關鍵審計事項

## 我們的審計如何處理關鍵審計事項

## 貿易應收款項、應收票據及其他應收款項減值評估

請參閱合併財務報表附註5及附註18。

於2021年12月31日，貴集團貿易應收款項、應收票據及其他應收款項總額約為人民幣676,670,000元(2020年：約人民幣777,065,000元)及減值撥備總額約為人民幣298,427,000元(2020年：約人民幣251,890,000元)。

一般而言，貴集團授予客戶的信貸期介乎30至180日。(2020年：30至180日)。管理層在評估預期信貸虧損(「預期信貸虧損」)時應用判斷。對已知財務困難或對收款構成重大疑慮的應收款項之減值撥備予以個別評估。另外，預期信貸虧損乃透過根據共同信貸風險特徵對其餘貿易應收款項分組而予以估計，並共同評估收回的可能性，當中考慮客戶的性質、其業務及賬齡類別，並對貿易應收款項各自的總賬面值應用預期信貸虧損率。預期信貸虧損率乃根據長達3年的歷史信貸虧損釐定，並經調整以反映當前及前瞻性資料，例如影響客戶清償貿易應收款項能力的宏觀經濟因素。

我們專注於此範疇乃因預期信貸虧損模式項下的貿易應收款項、應收票據及其他應收款項減值評估涉及重大管理層判斷和運用估計。

我們就有關獨立專業估值公司的貿易應收款項預期信貸虧損評估的程序包括：

- 了解貴集團已實施的關鍵控制措施，以管理及監控其信貸風險；
- 抽樣檢查於2021年12月31日有關財務記錄內的貿易應收款項、應收票據及其他應收款項的賬齡情況及年底後的銀行賬戶結算收據；
- 詢問管理層於年底的每份重大貿易應收款項、應收票據及其他應收款項的狀況及管理層提供佐證其解釋證據支持，如公開查詢所選客戶的信用狀況、根據交易記錄了解與客戶的持續交易關係、檢查客戶及客戶其他通信往來的過往及其後的結算記錄；及
- 評估預期信貸虧損撥備方法的適當性、按抽樣方式檢視關鍵數據輸入以評估其準確性和完整性、及挑選用於釐定預期信貸虧損的過往及前瞻性資料的假設。

我們發現管理層用以評估貿易應收款項、應收票據及其他應收款項的可收回性及釐定減值撥備作出的判斷及估計有可得證據支持。

## INDEPENDENT AUDITORS' REPORT

### 獨立核數師報告

#### OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon ("Other Information").

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

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

#### RESPONSIBILITIES OF THE DIRECTORS AND THE AUDIT COMMITTEE 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 IFRSs issued by the IASB 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.

#### 其他資料

董事須對其他資料承擔責任。其他資料包括載於年報的資料，惟不包括合併財務報表及我們的相關核數師報告（「其他資料」）。

我們對合併財務報表作出的意見並無涵蓋其他資料，且我們不會對其他資料發表任何形式的核證結論。

就我們對合併財務報表的審計而言，我們的責任為閱讀其他資料，從而考慮其他資料是否與合併財務報表或我們在審計過程中獲悉的資料存在重大不符，或看似存在重大錯誤陳述。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

#### 董事及審核委員會就合併財務報表須承擔的責任

董事須負責根據國際會計準則委員會頒佈的國際財務報告準則及香港《公司條例》披露規定編製合併財務報表，以令合併財務報表作出真實而公平的反映，及落實其認為就編製合併財務報表必要的內部控制，以使合併財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。



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 Audit Committee is responsible for overseeing the Group's financial reporting process.

### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

審核委員會負責監督貴集團的財務報告流程。

### 核數師就審計合併財務報表須承擔的責任

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向全體股東報告我們的意見，除此之外本報告別無其他目的。我們概不就本報告的內容對任何其他人士負責或承擔任何責任。合理保證是高水平的保證，惟並不保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可因欺詐或錯誤產生，如果合理預期他們單獨或匯總起來可能影響合併財務報表使用者，依賴該等合併財務報表作出的經濟決定時，則有關的錯誤陳述可被視為重大。

## INDEPENDENT AUDITORS' REPORT

### 獨立核數師報告

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
  - Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 作為根據香港審計準則進行審計工作的一部分，我們運用專業判斷並在整個審計過程中保持專業懷疑態度。我們亦：
- 識別及評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對該等風險，以及獲取充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
  - 了解與審計相關的內部監控，以設計在相關情況下適當的審計程序，惟並非旨在對貴集團內部監控的有效性發表意見。
  - 評估董事所採用會計政策的恰當性及所作出會計估計和相關披露的合理性。
  - 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲得的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。倘有關披露不足，則我們應當發表非無保留意見。我們的結論乃基於截至核數師報告日期所取得的審核憑證。然而，未來事項或情況可能導致貴集團無法持續經營。

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評價合併財務報表的整體列報方式、結構及內容，包括披露資料，以及合併財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足及適當的審核憑證，以便對合併財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

除其他資料外，我們與審核委員會就(其中包括)審計的計劃範圍、時間安排及重大審計發現等進行了溝通，包括我們在審計過程中所發現內部監控的任何重大缺陷。

我們亦向審核委員會作出聲明，指出我們符合有關獨立性的相關專業道德要求，並與彼等溝通可能合理被認為會影響我們獨立性的所有關係及其他事宜，以及為消除威脅而採取的行動或相關的防範措施(如適用)。

## INDEPENDENT AUDITORS' REPORT

### 獨立核數師報告

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

The engagement director on the audit resulting in this independent auditors' report is Yau Wai Ip.

### **HLB Hodgson Impey Cheng Limited**

*Certified Public Accountants*

### **Yau Wai Ip**

Practising Certificate Number: P07849

Hong Kong, 22 March 2022

從與審核委員會溝通的事項中，我們確定哪些事項對本期間合併財務報表的審計至關重要，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見情況下，如果合理預期在我們的報告中溝通某事項造成的負面後果超過產生的公眾利益，則我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目董事為邱偉業。

### **國衛會計師事務所有限公司**

*執業會計師*

### **邱偉業**

執業證書編號：P07849

香港，2022年3月22日



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 合併損益及其他全面收入表

For the year ended 31 December 2021 截至2021年12月31日止年度

		Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Revenue	收入	6	3,069,814	2,880,818
Cost of sales	銷售成本		(2,896,417)	(2,713,283)
<b>Gross profit</b>	<b>毛利</b>		<b>173,397</b>	167,535
Administrative expenses	行政開支		(59,195)	(53,557)
Other gain and loss - net	其他收益及虧損－淨額	7	25,274	19,188
Gain on change in fair value of investment properties	投資物業公允價值變動的收益	15	9,511	4,700
Impairment loss of trade, bills and other receivables, net	貿易應收款項、應收票據及其他應收款項減值虧損淨額	4.1b iii	(46,537)	(179,343)
<b>Operating profit/(loss)</b>	<b>營業溢利／(虧損)</b>		<b>102,450</b>	(41,477)
Finance costs	融資成本	10	(23,545)	(33,479)
Share of profit of investments accounted for using the equity method	採用權益法入賬的應佔投資溢利	11b	33,755	20,285
<b>Profit/(loss) before income tax</b>	<b>除所得稅前溢利／(虧損)</b>	8	<b>112,660</b>	(54,671)
Income tax expenses	所得稅開支	12	(33,352)	(27,444)
<b>Profit/(loss) for the year</b>	<b>年度溢利／(虧損)</b>		<b>79,308</b>	(82,115)
<b>Other comprehensive loss</b>	<b>其他全面虧損</b>			
Item that will not be reclassified subsequently to profit or loss:	其後不會重新分類為損益的項目：			
Equity Instruments at fair value through other comprehensive income	透過其他全面收入按公允價值入賬的權益工具		(20,382)	(3,191)
<b>Total comprehensive income/(loss) for the year</b>	<b>年度全面收入／(虧損)總額</b>		<b>58,926</b>	(85,306)

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

### 合併損益及其他全面收入表

For the year ended 31 December 2021 截至2021年12月31日止年度

	Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Profit/(loss) for the year attributable to:</b>	下列各方應佔年度溢利／(虧損)：		
Owners of the Company	本公司擁有人	33,682	(129,386)
Non-controlling interest	非控股權益	45,626	47,271
		<b>79,308</b>	<b>(82,115)</b>
<b>Total comprehensive income/(loss) attributable to:</b>	下列各方應佔全面收入／(虧損)總額		
Owners of the Company	本公司擁有人	13,300	(132,577)
Non-controlling interest	非控股權益	45,626	47,271
		<b>58,926</b>	<b>(85,306)</b>
Earnings/(loss) per share (RMB cents)	每股盈利／(虧損) (人民幣分)		
– Basic and diluted	– 基本及攤薄	13	(37)
Dividends	股息	29	—

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註構成該等合併財務報表的一部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 合併財務狀況表

For the year ended 31 December 2021 截至2021年12月31日止年度

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
		Notes 附註	
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	14	269,853
Investment properties	投資物業	15	307,700
Amount due from joint venture	應收合營企業款項	18	—
Investments accounted for using the equity method	採用權益法入賬的投資	11b	226,181
Equity instruments at fair value through other comprehensive income	透過其他全面收入按公允價值入賬的權益工具	11c	57,219
			<b>1,066,195</b>
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	17	18,114
Trade, bills and other receivables	貿易應收款項、應收票據及其他應收款項	18	777,065
Pledged bank deposits	已質押銀行存款	19	129,560
Cash and cash equivalents	現金及現金等價物	19	448,504
			<b>1,009,988</b>
<b>Total assets</b>	<b>總資產</b>		<b>2,076,183</b>
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>		
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		
Share capital	股本	20	354,312
Other reserves	其他儲備	21	113,380
Retained earnings	保留盈利	22	365,852
			<b>846,844</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		134,146
<b>Total equity</b>	<b>總權益</b>		<b>984,040</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 合併財務狀況表

For the year ended 31 December 2021 截至2021年12月31日止年度

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
		Notes 附註	
<b>LIABILITIES</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Deferred income	遞延收入	26	4,402
Lease liabilities	租賃負債	27	52,491
Deferred tax liabilities	遞延稅項負債	28	56,997
			<b>113,890</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付款項	23	591,981
Contract liabilities	合約負債	24	106,937
Current income tax liabilities	當期所得稅負債		6,798
Borrowings	借款	25	251,490
Lease liabilities	租賃負債	27	21,047
			<b>978,253</b>
<b>Total liabilities</b>	<b>總負債</b>		<b>1,092,143</b>
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>2,076,183</b>
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>31,735</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,097,930</b>

These consolidated financial statements were approved and authorised for issue by the Board of Directors on 22 March 2022 and were signed on its behalf by:

該等合併財務報表已經由董事會於2022年3月22日批准及授權刊發，並由以下人士代表簽署：

**Yang Weihong**

楊衛紅

Director

董事

**Zheng Yuying**

鄭宇嬰

Director

董事

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註構成該等合併財務報表的一部分。



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 合併權益變動表

For the year ended 31 December 2021 截至2021年12月31日止年度

		Attributable to owners of the Company					
		本公司擁有人應佔					
		Share capital	Other reserves (Note 21)	Retained earnings	Sub-total	Non-controlling interests	Total equity
		股本	其他儲備	保留盈利	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance 1 January 2020	於2020年1月1日的結餘	354,312	112,749	499,060	966,121	118,556	1,084,677
(Loss)/profit for the year	年度(虧損)/溢利	—	—	(129,386)	(129,386)	47,271	(82,115)
Other comprehensive loss for the year	年度其他全面虧損	—	(3,191)	—	(3,191)	—	(3,191)
Total comprehensive (loss)/income for the year	年度全面(虧損)/收入總額	—	(3,191)	(129,386)	(132,577)	47,271	(85,306)
Transfer to other reserves	轉撥至其他儲備	—	3,822	(3,822)	—	—	—
Dividends paid to non-controlling interests	已向非控股權益派付的股息	—	—	—	—	(31,681)	(31,681)
Balance at 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日的結餘	<b>354,312</b>	<b>113,380</b>	<b>365,852</b>	<b>833,544</b>	<b>134,146</b>	<b>967,690</b>
Profit for the year	年度溢利	—	—	33,682	33,682	45,626	79,308
Other comprehensive loss for the year	年度其他全面虧損	—	(20,382)	—	(20,382)	—	(20,382)
Total comprehensive (loss)/income for the year	年度全面(虧損)/收入總額	—	(20,382)	33,682	13,300	45,626	58,926
Transfer to other reserves	轉撥至其他儲備	—	5,226	(5,226)	—	—	—
Dividends paid to non-controlling interests	已向非控股權益派付的股息	—	—	—	—	(42,576)	(42,576)
<b>Balance at 31 December 2021</b>	<b>於2021年12月31日的結餘</b>	<b>354,312</b>	<b>98,224</b>	<b>394,308</b>	<b>846,844</b>	<b>137,196</b>	<b>984,040</b>

The accompanying notes form an integral part of these consolidated financial statements. 隨附附註構成該等合併財務報表的一部分。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 合併現金流量表

For the year ended 31 December 2021 截至2021年12月31日止年度

		Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Cash flows generated from operating activities</b>	<b>經營活動所得現金流量</b>			
Cash generated from operations	營運所得現金	31	138,241	775,158
Interest received	已收利息		16,637	12,007
Interest paid	已付利息		(23,545)	(26,531)
Income tax paid	已付所得稅		(35,804)	(26,734)
Net cash generated from operating activities	經營活動所得現金淨額		95,529	733,900
<b>Cash flows from investing activities</b>	<b>投資活動現金流量</b>			
Decrease/(increase) in pledged bank deposits	已質押銀行存款減少／(增加)		6,271	(1,787)
Purchase of property, plant and equipment	購置物業、廠房及設備		(15,808)	(25,972)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		976	11,687
Dividend income from equity investments	來自股票投資的股息收入		577	—
Dividends received from investments	自投資之已收股息		32,711	20,662
Net cash generated from investing activities	投資活動所得現金淨額		24,727	4,590
<b>Cash flows from financing activities</b>	<b>融資活動現金流量</b>			
Proceeds from borrowings	借款的所得款項		251,490	589,500
Repayments of borrowings	償還借款		(349,500)	(1,197,528)
Repayments of lease liabilities	租賃負債之償還款項		(70,417)	(56,891)
Dividends paid to non-controlling interests	已向非控股權益派付的股息		(42,576)	(31,681)
Net cash used in financing activities	融資活動所用現金淨額		(211,003)	(696,600)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)／增加淨額</b>		<b>(90,747)</b>	41,890
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物		448,504	406,614
<b>Cash and cash equivalents at 31 December</b>	<b>於12月31日的現金及現金等價物</b>		<b>357,757</b>	448,504

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註構成該等合併財務報表的一部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 1. GENERAL INFORMATION

Tianjin Binhai Teda Logistics (Group) Corporation Limited (the “Company”) and its subsidiaries (collectively refer to as, “the Group”) are principally engaged in provision of logistics and supply chain solutions services and trading and related logistics services in the People’s Republic of China (the “PRC”).

The Company was established as an investment holding company in the PRC by its promoters, Tianjin Teda Investment Holding Co., Ltd. (天津泰達投資控股有限公司) (“TEDA Holding”) and Tianjin Economic and Technological Development Area State Asset Operation Company (天津經濟技術開發區國有資產經營公司) (“TEDA Asset Company”) as a joint stock limited company on 26 June 2006. Both TEDA Holding and TEDA Asset Company are controlled by Tianjin Economic and Technological Development Area Administrative Commission (“TEDA Administrative Commission”).

Pursuant to the Group reorganisation (the “Reorganisation”) in preparation for the listing of the Company’s overseas listed foreign shares (“H shares”) on the Growth Enterprises Market (the “GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the Company became the holding company of the Group in June 2006. The Company’s H shares were listed on the GEM of the Stock Exchange on 30 April 2008.

On 18 November 2011, TEDA Holding entered into a share transfer agreement with Chia Tai Land Company Limited (“Chia Tai Company”), while TEDA Asset Company entered into a share transfer agreement with Chia Tai Pharmaceutical Investment (Beijing) Co., Ltd. (“Chia Tai Pharmaceutical Company”). Accordingly, TEDA Holding and TEDA Asset Company agreed to transfer 28,344,960 (8% of ordinary shares) and 77,303,789 (21.82% of ordinary shares) domestic shares of the Company to Chia Tai Company and Chia Tai Pharmaceutical Company respectively. In 2012, the two aforementioned domestic share transfers were approved by the relevant state-owned assets supervision and administration authorities of the PRC. The registration procedures of the related transfers have been completed on 7 June 2013.

### 1. 一般資料

天津濱海泰達物流集團股份有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要於中華人民共和國(「中國」)從事提供物流服務及供應鏈解決方案服務及貿易以及物流相關服務。

本公司由其發起人天津泰達投資控股有限公司(「泰達控股」)及天津經濟技術開發區國有資產經營公司(「天津開發區資產公司」)於2006年6月26日在中國成立為投資控股股份有限公司。泰達控股及天津開發區資產公司由天津經濟技術開發區管理委員會(「天津開發區管理委員會」)控制。

根據為籌備本公司海外上市外資股(「H股」)在香港聯合交易所有限公司(「聯交所」)GEM(「GEM」)上市而進行的集團重組(「重組」)，本公司於2006年6月成為本集團的控股公司。本公司的H股於2008年4月30日在聯交所GEM上市。

泰達控股與正大置地有限公司(「正大置地」)於2011年11月18日簽署一項股份轉讓協議，而天津開發區資產公司與正大製藥投資(北京)有限公司(「正大製藥」)簽署一項股份轉讓協議。據此，泰達控股與天津開發區資產公司同意分別向正大置地及正大製藥轉讓本公司內資股28,344,960股(普通股的8%)及77,303,789股(普通股的21.82%)。於2012年，上述兩項內資股轉讓已獲得中國相關國有資產監督管理機構批准，於2013年6月7日有關轉讓的登記程序已經全部完成。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 1. GENERAL INFORMATION (Continued)

As at 31 December 2021, the Directors of the Company consider TEDA Holding as the immediate holding company and the ultimate holding company of the Company.

The address of the registered office are principal place of business of the Company are disclosed in “Corporate Information” section to the annual report.

These consolidated financial statements are presented in Renminbi (“RMB”), which is also the functional currency of the Company unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 22 March 2022.

#### 2. BASIS OF PREPARATION

##### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”), which is a collective term that includes all applicable individual IFRSs, International Accounting Standards (“IASs”) and Interpretations promulgated by the International Accounting Standards Board (the “IASB”), and accounting principles generally accepted in Hong Kong. For the propose of preparation of the consolidated financial statements is considered material if such information is reasonably expected to influence decision made by primary users. In addition, the consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) and by the Hong Kong Companies Ordinance.

The IASB has issued certain new and revised IFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 2 provides information on any changes in accounting policies resulting from initial application relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

#### 1. 一般資料(續)

於2021年12月31日，本公司董事將泰達控股視為本公司的直接控股公司及最終控股公司。

註冊地址是本公司主要的經營場所，在年度報告的「公司資料」部分披露。

除非另有陳述，否則此等財務報表以人民幣(「人民幣」)呈列。此等財務報表已於2022年3月22日獲董事會批准刊發。

#### 2. 編製基準

##### (a) 遵例聲明

合併財務報表已按照國際財務報告準則(「國際財務報告準則」)，為包括國際會計準則委員會(「國際會計準則委員會」)頒佈的所有適用個別國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋的統稱及香港公認會計原則編製。就編製合併財務報表而言，倘有關資料合理預期會影響主要用戶作出之決定，則有關資料被視為重大。此外，該等合併財務報表亦符合香港聯合交易所有限公司GEM證券上市規則(「GEM上市規則」)及香港公司條例的適用披露條文。

國際會計準則委員會已頒佈若干新訂及經修訂國際財務報告準則，並於本集團及本公司本會計期間首次生效或可供提早採用。附註2提供因本期及過往會計期間首次應用而引致且與本集團有關於該等財務報表內反映的任何會計政策變動的資料。



## 2. BASIS OF PREPARATION (Continued)

### (b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for equity instruments at fair value through other comprehensive income and investment properties that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IFRS16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 Inventories or value in use in IAS 36 Impairment of Assets.

## 2. 編製基準(續)

### (b) 計量基準

合併財務報表乃以歷史成本基準編製，惟金融工具及投資物業則按各報告期末的公允價值計量(詳情見下文會計政策)。歷史成本一般按就換取貨品及服務所給予代價的公允價值計算。

公允價值為市場參與者於計量日期在有序交易中出售資產將收取或轉讓負債將支付的價格，不論該價格是否直接觀察可得或使用另一種估值方法估計。估計資產或負債的公允價值時，本集團在計量日期會考慮資產或負債何時定價。在該等合併財務報表中用作計量及／或披露用途的公允價值均按此基準釐定，惟國際財務報告準則第2號範圍內的以股份為基礎付款交易、國際財務報告準則第16號範圍內的租賃交易及與公允價值類似但並非公允價值的計量(如國際會計準則第2號中的可變現淨值或國際會計準則第36號中的使用價值)除外。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

## 2. BASIS OF PREPARATION (Continued)

### (b) Basis of measurement (Continued)

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

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

### (c) 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 ("the functional currency"). The Group's principal operations are conducted in the PRC. The consolidated financial statements have been presented in RMB, which is the Company's functional and presentation currency.

## 2. 編製基準(續)

### (b) 計量基準(續)

此外，就財務報告而言，公允價值計量根據公允價值計量輸入數據可觀察程度及輸入數據對公允價值計量的整體重要性分類為第一級、第二級或第三級，載述如下：

- 第一級輸入數據是實體於計量日期可取得的相同資產或負債於活躍市場的報價(未經調整)；
- 第二級輸入數據是就資產或負債直接或間接地可觀察的輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

### (c) 功能及列賬貨幣

本集團各實體的財務報表所包括的項目乃使用該實體營運所在主要經濟環境的貨幣(「功能貨幣」)計量。本集團的主要營運均在中國進行。合併財務報表以人民幣呈報，人民幣為本公司的功能貨幣及列賬貨幣。

## 2. BASIS OF PREPARATION (Continued)

**(d) Application of Amendments to International Financial Reporting Standards (“IFRSs”)**

*Amendments to IFRSs that are mandatorily effective for the current year*

In the current year, the Group has applied the following amendments to IFRSs issued by the IASB for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2021 for the preparation of the consolidated financial statements:

Amendment to IFRS 16  
國際財務報告準則第16號(修訂本)  
Amendment to IFRS 9, IAS 39, IFRS 7,  
IFRS 4 and IFRS 16  
國際財務報告準則第9號、  
國際會計準則第39號、國際財務報告  
準則第7號、國際財務報告準則第4號及  
國際財務報告準則第16號(修訂本)

Covid-19-Related Rent Concessions  
與COVID-19相關租金減免  
Interest Rate Benchmark Reform – Phase 2  
利率基準改革 – 第二階段

In addition, the Group applied the agenda decision of the IFRS Interpretations Committee (the “Committee”) of the International Accounting Standards Board issued in June 2021 which clarified the costs an entity should include as “estimated costs necessary to make the sale” when determining the net realisable value of inventories.

The application of the amendments to IFRS Standards in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

## 2. 編製基準(續)

**(d) 應用經修訂國際財務報告準則  
(「國際財務報告準則」)**

*於本年度強制生效的經修訂國際財務報告準則*

於本年度，本集團編製合併財務報表時首次應用自2021年1月1日或之後開始之年度期間強制生效的「提述國際財務報告準則概念框架的修訂」及下列國際會計準則理事會頒布的經修訂之國際財務報告準則：

此外，本集團應用國際會計準則理事會國際財務報告準則解釋委員會(「委員會」)於2021年6月發佈的議程決定，該決定澄清實體在確定存貨的可變現淨值時應包括作為「進行銷售的估計必要成本」的成本。

於本年度應用國際財務報告準則(修訂本)並無對本集團本年度及過往年度財務表現及狀況及／或該等合併財務報表所載披露產生重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 2. BASIS OF PREPARATION (Continued)

#### (d) Application of Amendments to International Financial Reporting Standards (“IFRSs”) (Continued)

*New and amendments to IFRSs that have been Issued but not yet effective*

The Group has not early applied the following new and amendments to IFRSs that have been issued but are not yet effective:

IFRS 17

國際財務報告準則第17號

Amendment to IFRS 3

國際財務報告準則第3號(修訂本)

Amendment to IFRS 10 and IAS 28

國際財務報告準則第10號及

國際會計準則第28號(修訂本)

Amendment to IFRS 16

國際財務報告準則第16號(修訂本)

Amendment to IAS 1

國際會計準則第1號(修訂本)

Amendment to IAS 1

and IFRS Practice Statement 2

國際會計準則第1號及國際財務報告準則

實務報告第2號(修訂本)

Amendment to IFRS 8

國際財務報告準則第8號(修訂本)

Amendment to IFRS 12

國際財務報告準則第12號(修訂本)

Amendment to IAS 16

國際會計準則第16號(修訂本)

Amendment to IAS 37

國際會計準則第37號(修訂本)

Amendment to IFRS Standards

國際財務報告準則(修訂本)

Insurance Contracts and the related Amendments<sup>2</sup>

保險合約及相關修訂本<sup>2</sup>

Reference to the Conceptual Framework<sup>3</sup>

概念框架的提述<sup>3</sup>

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>1</sup>

投資者與其聯營公司或合營公司間資產出售或注資<sup>1</sup>

Covid-19-Related Rent Concessions beyond 30 June 2021<sup>4</sup>

2021年6月30日之後與COVID-19相關租金減免<sup>4</sup>

Classification of Liabilities as Current or Non-current and related amendments to International Interpretation 5 (2020)<sup>2</sup>

負債分類為流動或非流動及國際詮釋第5號的相關修訂(2020年)<sup>2</sup>

Disclosure of Accounting Policies<sup>2</sup>

會計政策披露<sup>2</sup>

Definition of Accounting Estimates<sup>2</sup>

會計估計之定義<sup>2</sup>

Deferred Tax related to Assets and Liabilities arising From a Single Transaction<sup>2</sup>

與單一交易產生的資產及負債相關之遞延稅項<sup>2</sup>

Property, Plant and Equipment – Proceeds before Intended Use<sup>3</sup>

物業、廠房及設備 – 擬定用途前之所得款項<sup>3</sup>

Onerous Contracts – Cost of Fulfilling a Contract<sup>3</sup>

虧損性合約 – 履行合約之成本<sup>3</sup>

Annual Improvements to IFRS Standards 2018-2020<sup>3</sup>

2018年至2020年國際財務報告準則之年度改進<sup>3</sup>

### 2. 編製基準(續)

#### (d) 應用經修訂國際財務報告準則(「國際財務報告準則」)(續)

*已頒佈但尚未生效之新訂國際財務報告準則及修訂本*

本集團並無提前應用以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則：



**2. BASIS OF PREPARATION** (Continued)**(d) Application of Amendments to International Financial Reporting Standards (“IFRSs”) (Continued)**

*New and amendments to IFRSs that have been Issued but not yet effective (Continued)*

- 1 Effective for annual periods beginning on or after a date to be determined.
- 2 Effective for annual periods beginning on or after 1 January 2023.
- 3 Effective for annual periods beginning on or after 1 January 2022.
- 4 Effective for annual periods beginning on or after 1 April 2021.

The directors of the Company anticipate that the application of all new and amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY**

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The accounting policies set out below have been applied consistently to all periods presented in the consolidated financial statements, and have been applied consistently by Group entities.

**2. 編製基準** (續)**(d) 應用經修訂國際財務報告準則 (「國際財務報告準則」)** (續)

*已頒佈但尚未生效之新訂國際財務報告準則及修訂本* (續)

- 1 於待定期日或之後開始的年度期間生效。
- 2 於2023年1月1日或之後開始的年度期間生效。
- 3 於2022年1月1日或之後開始的年度期間生效。
- 4 於2021年4月1日或之後開始的年度期間生效。

本公司董事預期應用所有新訂及經修訂國際財務報告準則於可見未來將不會對本集團合併財務報表產生重大影響。

**3. 重大會計政策概要**

編製該等合併財務報表所應用的主要會計政策載列如下。除非另有指明，此等政策已於全部呈報年度貫徹應用。

下文所載會計政策已於合併財務報表所示全部期間貫徹應用，並獲全體集團實體貫徹應用。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY

(Continued)

#### (a) Basis of consolidation

The accounting policies set out below have been applied consistently to all periods presented in the consolidated financial statements, and have been applied consistently by Group entities.

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

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

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and

### 3. 重大會計政策概要(續)

#### (a) 合併基準

下文所載會計政策已於合併財務報表所示全部期間貫徹應用，並獲全體集團實體貫徹應用。

- 可對投資對象行使權力；
- 承擔或享有參與投資對象的業務所得的可變回報的風險或權利；及
- 有能力藉行使其權力而影響該等回報。

倘有事實或情況顯示上述三項控制因素中有一項或以上出現變數，本集團會重新評估其是否控制投資對象。

倘本集團於投資對象的投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控投資對象的相關業務時，本集團即對投資對象擁有權力。在評估本集團於投資對象的投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，其中包括：

- 本集團持有投票權的規模相對於其他投票權持有人持有投票權的規模及分散性；
- 本集團、其他投票權持有人或其他人士持有的潛在投票權；
- 其他合約安排產生的權利；及

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY

(Continued)

## (a) Basis of consolidation (Continued)

- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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

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

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

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

## 3. 重大會計政策概要(續)

## (a) 合併基準(續)

- 於需要作出決定(包括先前股東大會上的投票模式)時表明本集團當前擁有或並無擁有指導相關活動的能力的任何額外事實及情況。

本集團於獲得附屬公司控制權時將附屬公司合併入賬，並於失去附屬公司控制權時終止合併入賬。具體而言，於本年度內收購或出售的附屬公司的收入及開支，自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入合併損益及其他全面收入表內。

損益及其他全面收入的各組成部分均歸屬於本公司擁有人及非控制權益。附屬公司的全面收入總額歸屬於本公司擁有人及非控制權益，即使這會導致非控制權益出現虧絀結餘。

附屬公司的財務報表於必要情況下會作出調整，以使其會計政策與本集團會計政策一致。

所有集團內公司間資產及負債、權益、收入、支出及現金流(與本集團成員公司間的交易有關)均於合併入賬時予以全數對銷。

於附屬公司的非控股權益與本集團在其中的權益分開列示，有關權益指目前的所有權權益，使其持有人有權在清算時按比例分享相關附屬公司的淨資產。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY

(Continued)

#### (b) Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with IFRS 5. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

### 3. 重大會計政策概要(續)

#### (b) 投資聯營公司及合營公司

聯營公司乃本集團對其擁有重大影響力的實體。重大影響力指參與投資對象財務及經營政策決策的權力，而非控制或共同控制該等政策。

合營公司屬聯合安排，對安排擁有共同控制權的各方據此享有聯合安排的淨資產。共同控制權指按照合約協議對安排所共有的控制權，其僅於相關業務的決策須獲共享控制權的各方一致同意時存在。

聯營公司或合營公司的業績及資產負債按權益會計法計入該等合併財務報表，惟倘投資或部分投資分類為持作出售，則根據國際財務報告準則第5號入賬。根據權益法，於聯營公司或合營公司的投資初步按成本於合併財務狀況表確認，隨後進行調整以確認本集團應佔聯營公司或合營公司損益及其他全面收入。倘本集團應佔聯營公司或合營公司虧損超過本集團於該聯營公司或合營公司的權益(包括實際上構成本集團於聯營公司或合營公司投資淨額一部分的任何長期權益)，本集團不再確認其應佔的進一步虧損。額外虧損僅於本集團承擔法定或推定責任或代表聯營公司或合營公司作出付款的情況下方予確認。



**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY***(Continued)***(b) Investment in associates and joint ventures** *(Continued)*

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate or joint venture may be impaired. When an objective evidence exists, the entire carrying amount of the investment is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

**3. 重大會計政策概要(續)****(b) 投資聯營公司及合營公司(續)**

於聯營公司或合營公司的投資自投資對象成為聯營公司或合營公司之日起按權益法入賬。收購於聯營公司或合營公司的投資時，投資成本超過本集團應佔投資對象可識別資產及負債公允價值淨值的任何部分確認為商譽，計入投資的賬面值。本集團應佔可識別資產及負債公允價值淨值超出投資成本的任何部分，於重新評估後即時於收購投資期間在損益確認。

本集團評估是否有客觀證據顯示於聯營公司或合營企業的投資可能存在減值。當客觀證據存在時，投資的全部賬面值會根據國際會計準則第36號作為單一資產進行減值測試，方法為將其可收回金額(即使用價值與公允價值減出售成本的較高者)與其賬面值作比較。任何已確認的減值虧損構成投資賬面值的一部分。倘其後投資的可收回金額增加，則根據國際會計準則第36號確認該減值虧損的撥回。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY

(Continued)

#### (b) Investment in associates and joint ventures (Continued)

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of IFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

### 3. 重大會計政策概要(續)

#### (b) 投資聯營公司及合營公司(續)

本集團自投資不再為聯營公司或合營公司，或投資分類為持作出售當日終止使用權益法。當本集團保有於前聯營公司或合營公司的權益且該保留權益屬國際財務報告準則第9號範疇內的金融資產，本集團按當日的公允價值計量保留權益且該公允價值視作初步確認時的公允價值。釐定出售聯營公司或合營公司的收益或虧損時，將計及聯營公司或合營公司於終止採用權益法當日的賬面值與任何保留權益公允價值及出售於聯營公司或合營公司部分權益所得款項間的差額。此外，本集團將以往於其他全面收入就該聯營公司或合營公司確認的所有金額入賬時乃採用倘該聯營公司或合營公司直接出售相關資產或負債而須採用的基準。因此，倘該聯營公司或合營公司以往於其他全面收入確認的收益或虧損於相關資產或負債出售時重新分類至損益，則本集團會於終止採用權益法時將收益或虧損自權益重新分類至損益(作為重新分類調整)。

於聯營公司的投資成為於合營公司的投資或於合營公司的投資成為於聯營公司的投資時，本集團繼續採用權益法。於擁有權益有變時，概不會重新計量公允價值。

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY***(Continued)***(b) Investment in associates and joint ventures** *(Continued)*

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

**(c) Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Group's senior management that makes strategic decisions.

**3. 重大會計政策概要(續)****(b) 投資聯營公司及合營公司(續)**

倘本集團削減其於聯營公司或合營公司的擁有權權益而本集團繼續採用權益法，如有關收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將先前已於其他全面收入確認與削減擁有權權益有關的收益或虧損部分重新分類至損益。

倘集團實體與本集團的聯營公司或合營公司進行交易，僅在聯營公司或合營公司的權益與本集團無關的情況下，與聯營公司或合營公司進行交易所產生的溢利及虧損方會於本集團合併財務報表中確認。

**(c) 分部報告**

經營分部的報告形式與提供予主要營運決策人的內部報告形式一致。主要營運決策人負責分配資源及評估經營分部表現，本集團高級管理層被視為作出策略性決策的主要營運決策人。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY

(Continued)

#### (d) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

### 3. 重大會計政策概要(續)

#### (d) 外幣

於編製各個集團實體的財務報表時，以該實體功能貨幣以外貨幣(外幣)結算的交易按交易日期當時的匯率確認。於各報告期末，以外幣計值的貨幣項目均按該日當時的匯率重新換算。按公允價值以外幣計值的非貨幣項目按釐定公允價值當日的現行匯率重新換算。按歷史成本法以外幣計值的非貨幣項目毋須重新換算。

貨幣項目的匯兌差額於產生期間在損益內確認，惟以下情況除外：

- 與日後作生產用途的在建資產有關的外幣借貸匯兌差額倘被視為該等外幣借貸的利息成本調整時，會計入該等資產的成本；
- 為對沖若干外幣風險而進行的交易的匯兌差額；及
- 應收或應付一項海外業務的貨幣項目的匯兌差額，而該貨幣項目並無計劃結算或結算的可能性不大(因此構成海外業務投資淨額的一部分)，則匯兌差額初步於其他全面收入確認並於償還貨幣項目時由權益重新分類至損益。



**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY***(Continued)***(d) Foreign currencies** *(Continued)*

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

**3. 重大會計政策概要(續)****(d) 外幣(續)**

就呈列合併財務報表而言，本集團海外業務的資產及負債乃使用各報告期末當時的匯率換算為本集團的呈報貨幣(即人民幣)。收入及支出項目乃按該期間的平均匯率進行換算，除非匯率於該期間內出現大幅波動則作別論，於此情況下，則採用於交易日期的匯率換算。所產生的匯兌差額(如有)乃於其他全面收入確認及累計入權益項下。

出售海外業務(即出售本集團於海外業務的全部權益，或出售涉及失去附屬公司(包括海外業務)控制權或出售聯合安排或聯營公司(包括海外業務)部分權益，而其中的保留權益成為一項金融資產)時，有關本公司擁有人應佔該業務所有於權益中累計的匯兌差額均重新分類至損益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY

(Continued)

#### (d) Foreign currencies (Continued)

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

#### (e) Property, plant and equipment

Property, plant and equipment including buildings are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress) are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

### 3. 重大會計政策概要(續)

#### (d) 外幣(續)

此外，就出售附屬公司(包括海外業務)部分權益(並無導致本集團失去附屬公司控制權)而言，按比例所佔的累計匯兌差額乃重新計入非控股權益且不會在損益確認。至於所有其他部分出售(即部分出售聯營公司或聯合安排惟並未導致本集團失去重大影響力或共同控制權)，按比例分佔的累計匯兌差額乃重新分類至損益。

收購海外業務所收購可識別資產及所承擔負債的商譽及公允價值調整視為該海外業務的資產與負債，並按各報告期末當時的匯率換算。所產生的匯兌差額於其他全面收入中確認。

#### (e) 物業、廠房及設備

物業、廠房及設備包括持有作生產或提供貨品或服務或作行政用途的樓宇乃有形資產，但不包括在建工程，以歷史成本減折舊列賬。歷史成本包括收購項目直接應計的開支。成本亦可包括由權益轉撥的外幣購買物業、廠房及設備符合作現金流量對沖的任何收益／虧損。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY

(Continued)

## (e) Property, plant and equipment (Continued)

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

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, the depreciation rate per annum is as follows:

Buildings	樓宇	3.17% - 4.5%
Machinery	機器	9% - 18%
Furniture and office equipment	家具及辦公室設備	18% - 19%
Motor vehicles	汽車	9% - 19%

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

## 3. 重大會計政策概要(續)

## (e) 物業、廠房及設備(續)

僅在與該項目相關的未來經濟效益有可能歸於本集團及能可靠地計算出項目成本的情況下，其後成本方會計入資產的賬面值或確認為獨立資產(如適用)。重置部分的賬面值取消確認。所有其他維修及保養於其產生的財政期間內於收益表內扣除。

物業、廠房及設備的折舊採用直線法於估計可使用年期將成本分配至剩餘價值計算，年折舊率列載如下：

資產的剩餘值及可使用年期將會於各報告期間結束時作出檢討及調整(如適用)。

若資產之賬面值大於其估計可收回價值，該資產之賬面值須即時撇減至其可收回價值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY

(Continued)

#### (e) Property, plant and equipment (Continued)

Construction in progress represents the direct costs of construction incurred of property, plant and equipment less any impairment losses. No provision for depreciation is made on construction in progress until such time the relevant assets are completed and put into use. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "Other gain and loss – net" in the consolidated statement of profit or loss and other comprehensive income.

#### (f) Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes). Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

### 3. 重大會計政策概要(續)

#### (e) 物業、廠房及設備(續)

在建工程指物業、廠房及設備產生的直接建築成本減任何減值虧損。在有關資產竣工並投入使用前，並無就在建工程計提折舊撥備。在建工程於竣工並可供使用時重新分類至物業、廠房及設備的適當類別。

出售收益及虧損乃透過比較所得款項與賬面值釐定，並於合併損益及其他全面收入表內「其他收益及虧損－淨額」確認。

#### (f) 投資物業

投資物業為持作賺取租金及／或資本增值之物業(包括作此用途的在建物業)。投資物業包括未決定未來用途之土地，該等土地被視為持作資本增值用途。

投資物業按成本(包括任何直接應佔費用)初步計量。於初步確認後，投資物業按公允價值計量，並經調整以排除任何預付或應計經營租賃收入。

投資物業公允價值變動所產生之收益或虧損乃計入產生期間之損益。

在建投資物業所產生之建築成本會資本化，作為在建投資物業部分賬面價值。



## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY

*(Continued)***(f) Investment property** *(Continued)*

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. A leased property which is recognised as a right-of-use asset is derecognised if the Group as intermediate lessor classifies the sublease as a finance lease. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

**(g) Impairment on property, plant and equipment and right-of-use assets other than goodwill**

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs.

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual CGUs, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

## 3. 重大會計政策概要(續)

**(f) 投資物業(續)**

投資物業乃於出售後或在投資物業永久不再使用且預期出售該物業不會產生未來經濟利益時終止確認。若本集團(作為中間出租人)將分租分類為融資租賃,則終止確認已確認為使用權資產的租賃物業。於終止確認該物業時產生的任何盈虧(以出售所得款項淨額與該資產的賬面值的差額計算)乃計入終止確認該物業的期間的損益。

**(g) 物業、廠房及設備及使用權資產減值(商譽除外)**

於報告期末,本集團審閱其廠房及設備及使用權資產之賬面值,以釐定是否有任何跡象顯示該等資產出現減值虧損。倘存在任何此類跡象,則會對相關資產的可收回金額作出估計,以確定減值虧損的程度(如有)。

廠房及設備及使用權資產的可收回金額乃單獨估計,倘無法單獨估計可收回金額,本集團會估計該資產所屬現金產生單位(「現金產生單位」)的可收回金額。

此外,本集團對是否有跡象顯示公司資產可能出現減值進行評估。倘存在有關跡象,倘可識別一個合理且一致的分配基準,則公司資產亦應分配至單個現金產生單位,否則,應將公司資產按能識別的、合理且一致的分配基準分配至最小的現金產生單位組別。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY

(Continued)

#### (g) Impairment on property, plant and equipment and right-of-use assets other than goodwill (Continued)

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 pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss.

### 3. 重大會計政策概要(續)

#### (g) 物業、廠房及設備及使用權資產減值(商譽除外)(續)

可收回金額為公允價值減出售成本與使用價值兩者中的較高者。在評估使用價值時，估計未來現金流量乃採用除稅前貼現率貼現至其現值，該貼現率反映目前市場對貨幣的時間價值及資產(或現金產生單位)的特有風險的估計，而估計未來現金流量並未就此作出調整。

倘估計資產(或現金產生單位)之可收回金額低於其賬面值，則資產(或現金產生單位)之賬面值將調低至其可收回金額。就未能按合理一致的基準分配至現金產生單位的公司資產或部分公司資產而言，本集團將一組現金產生單位的賬面值(包括已分配至一組現金產生單位的公司資產或部分公司資產的賬面值)與該組現金產生單位的可收回金額進行比較。於分配減值虧損時，減值虧損將首先分配以減少商譽的賬面值(如適用)，然後根據單位或一組現金產生單位中各項資產的賬面值按比例分配至其他資產。資產的賬面值不得減至低於其公允價值減出售成本(如可計量)、使用價值(如可釐定)及零三者中之最高者。原應分配至資產的減值虧損金額按比例分配至該單位或一組現金產生單位的其他資產。減值虧損即時於損益中確認。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY

*(Continued)***(g) Impairment on property, plant and equipment and right-of-use assets other than goodwill** *(Continued)*

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU or a group of CGUs) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**(h) Financial instruments**

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

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

## 3. 重大會計政策概要(續)

**(g) 物業、廠房及設備及使用權資產減值(商譽除外)(續)**

倘減值虧損於其後撥回，則資產(或現金產生單位或一組現金產生單位)之賬面值將調升至其經修訂的估計可收回金額，而增加後的賬面值不得超過倘若該資產(或現金產生單位或一組現金產生單位)在過往年度並無確認減值虧損時原應確認之賬面值。減值虧損之撥回即時於損益中確認。

**(h) 金融工具**

當集團實體成為工具合約條文的一方時，金融資產及金融負債會予以確認。所有常規方式買賣的金融資產概於交易日予以確認及取消確認。常規方式買賣乃指遵循法規或市場慣例在約定時間內交付資產的金融資產買賣。

金融資產及金融負債初步以公允價值計量。收購或發行金融資產及金融負債(按公允價值計入損益表的金融資產及金融負債除外)直接產生的交易成本乃於初步確認時加入金融資產或金融負債的公允價值或自金融資產或金融負債的公允價值扣除(視適用情況而定)。收購按公允價值計入損益表的金融資產或金融負債直接產生的交易成本即時於損益內確認。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY

(Continued)

#### (h) Financial instruments (Continued)

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

Interest and dividend income which are derived from the financial assets and shareholders' rights are presented as "other gain and loss – net".

*Financial assets*

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

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

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

### 3. 重大會計政策概要(續)

#### (h) 金融工具(續)

實際利率法是一種在相關期間內用於計算金融資產或金融負債攤銷成本及分配利息收入及利息開支的方法。實際利率是將金融資產或金融負債於預計年期或(如適當)較短期間的估計未來現金收入及付款(包括所有構成實際利率整體部分的已付或已收費用及支出、交易成本及其他溢價或折讓)準確貼現至初步確認賬面淨額的利率。

來自金融資產及股東權利的利息及股息收入以「其他收益及虧損－淨額」列賬。

*金融資產*

#### **金融資產之分類及其後計量**

滿足以下條件其後按攤銷成本計量的金融資產：

- 以收取合約現金流量為目的而持有資產之經營模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。



## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY

*(Continued)***(h) Financial instruments** *(Continued)**Financial assets (Continued)***Classification and subsequent measurement of financial assets** *(Continued)*

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

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

All other financial assets are subsequently measured at fair value through profit or loss (“FVTPL”), except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income (“OCI”) if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 Business Combinations applies.

## 3. 重大會計政策概要(續)

**(h) 金融工具(續)***金融資產(續)***金融資產之分類及其後計量**  
*(續)*

符合下列條件的金融資產其後透過其他全面收入按公允價值入賬：

- 金融資產於目的由同時收取合約現金流量及出售達成的業務模式持有；及
- 合約條款令於特定日期產生的現金流量僅為支付本金及未償還本金的利息。

除本集團可於金融資產首次應用／初步確認日期不可撤回地選擇於其他全面收入呈列股本投資(並非持作買賣或收購方於國際財務報告準則第3號業務合併適用的業務合併確認的或然代價)的公允價值其後變動外，所有其他金融資產其後按公允價值計入損益表計量。



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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY

(Continued)

#### (h) Financial instruments (Continued)

Financial assets (Continued)

#### Classification and subsequent measurement of financial assets (Continued)

A financial asset is classified as held for trading if:

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

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

### 3. 重大會計政策概要(續)

#### (h) 金融工具(續)

金融資產(續)

#### 金融資產之分類及其後計量(續)

倘屬下列情況，金融資產乃分類為持作買賣：

- 收購該金融資產之目的主要是在不久將來出售；或
- 於初始確認時，該金融資產為本集團共同管理之已識別金融工具組合之一部分，並且具有最近實際短期獲利模式；或
- 該金融資產為非指定之衍生工具及可有效作為對沖工具。

此外，本集團可不可撤回地指定一項須按攤銷成本或按公允價值計入其他全面收入計量之金融資產以按公允價值計入損益表計量，前提為有關指定可消除或大幅減少會計錯配。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY

*(Continued)***(h) Financial instruments** *(Continued)**Financial assets (Continued)***Classification and subsequent measurement of financial assets** *(Continued)**Amortised cost and interest income*

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

*Equity instruments designated as at FVTOCI*

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the other reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other gain and loss – net" line item in profit or loss.

## 3. 重大會計政策概要(續)

**(h) 金融工具(續)***金融資產(續)***金融資產之分類及其後計量**  
*(續)**攤銷成本及利息收入*

其後按攤銷成本計量的金融資產乃使用實際利息法予以確認。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信用減值的金融資產除外。就其後出現信用減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信用減值金融工具的信貸風險好轉，使金融資產不再出現信用減值，於釐定資產不再出現信用減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

*指定為按公平值計入其他全面收益計量的權益工具*

按公平值計入其他全面收益計量的權益工具投資隨後按公平值計量，公平值變化產生的收益及虧損在其他綜合收益中確認，並在其他儲備中累積；並且不進行減值評估。累積的收益或虧損將不會在處置股權投資時重新分類至損益。

來自該等權益工具投資的股息於本集團收取股息的權利確定後在損益中確認，除非股息明顯指對投資成本的部分回收。股息包括在損益的「其他收益及虧損 - 淨額」項目中

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY

(Continued)

#### (h) Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the other gain and loss – net line item in profit or loss.

#### Impairment of financial assets

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment assessment under IFRS 9 (including trade receivables, bills receivables, other receivables, amount due from joint venture, pledged banks deposits and bank balances). The amount of ECL is updated at each reporting period to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting period. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting period as well as the forecast of future conditions.

### 3. 重大會計政策概要(續)

#### (h) 金融工具(續)

金融資產(續)

按公允價值計入損益表之金融資產

不符合按攤銷成本計量或按公允價值計入其他全面收入或指定為透過其他全面收入按公允價值入賬之金融資產以按公允價值計入損益表計量。

按公允價值計入損益表之金融資產按各報告期末之公允價值計量，任何公允價值收益或虧損於損益表中確認。於損益表確認之收益或虧損淨額不包括就金融資產賺取之任何股息或利息且計入「其他收入及虧損－淨額」項目。

#### 金融資產減值

本集團根據國際財務報告準則第9號就減值評估下之金融資產(包括貿易應收款項及其他應收款項)確認預期信貸虧損的虧損準備。預期信貸虧損的金額於各報告期更新，以反映自初始確認後信貸風險的變化。

存續期預期信貸虧損指將相關工具的預期使用期內所有可能的違約事件產生之預期信貸虧損。相反，12個月預期信貸虧損將預期於報告期後12個月內可能發生的違約事件導致之存續期預期信貸虧損部分。評估乃根據本集團的歷史信用虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告期當前狀況的評估以及對未來狀況的預測作出調整。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY

*(Continued)***(h) Financial instruments** *(Continued)**Financial assets (Continued)***Impairment of financial assets** *(Continued)*

The Group always recognises lifetime ECL for trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

*Significant increase in credit risk*

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting period with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

## 3. 重大會計政策概要(續)

**(h) 金融工具(續)***金融資產(續)***金融資產減值(續)**

本集團一如既往就應收貿易賬款確認全期預期信貸虧損。

就所有其他工具而言，本集團按相等於12個月預期信貸虧損之金額計量虧損撥備，除非自初始確認後信貸風險大幅增加，則本集團確認存續期預期信貸虧損。評估是否應確認存續期預期信貸虧損乃根據自初始確認以來所發生違約之可能性或風險之大幅增加。

*信貸風險大幅增加*

在評估自初始確認起信貸風險是否大幅增加時，本集團會比較於報告期金融工具發生違約之風險與於初始確認日期金融工具發生違約之風險。就該評估而言，本集團考慮合理及可靠之定量及定性之資料，包括過往經驗及無需付出過多成本或努力即可取得之前瞻性資料。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY

(Continued)

#### (h) Financial instruments (Continued)

Financial assets (Continued)

##### Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

### 3. 重大會計政策概要(續)

#### (h) 金融工具(續)

金融資產(續)

金融資產減值(續)

信貸風險大幅增加(續)

尤其是，在評估信貸風險是否大幅增加時，將考慮以下資料：

- 金融工具之外部(倘有)或內部信貸評級之實際或預期顯著惡化；
- 外部市場信貸風險指標顯著惡化，如信貸利差、債務人信用違約掉期價格大幅增加；
- 業務、財務或經濟狀況出現或預期出現不利變動，預期導致債務人償還債務能力大幅下降；
- 債務人經營業績出現實際或預期出現顯著惡化；
- 債務人之監管、經濟或技術環境出現實際或預期出現重大不利變動，可能導致債務人償債能力大幅下降。



## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY

*(Continued)***(h) Financial instruments** *(Continued)**Financial assets (Continued)***Impairment of financial assets** *(Continued)**Significant increase in credit risk (Continued)*

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 90 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

*Definition of default*

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full.

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 1 year past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

## 3. 重大會計政策概要(續)

**(h) 金融工具(續)***金融資產(續)***金融資產減值(續)***信貸風險大幅增加(續)*

無論上述評估結果如何，本集團假設，於合約付款逾期超過90日時，信貸風險已自初始確認起大幅增加，除非本集團有合理及可靠資料證明相反情況則當別論。

本集團定期監控用以識別信貸風險有否顯著增加的標準之效益，且修訂標準(如適當)來確保標準能在金額逾期前識別信貸風險顯著增加。

*違約定義*

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款時發生。

不論上文為何，本集團都認為，已於金融資產逾期超過1年後發生違約，惟本集團有合理及具理據資料來顯示更加滯後的違約標準更為恰當。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY

(Continued)

#### (h) Financial instruments (Continued)

Financial assets (Continued)

##### Impairment of financial assets (Continued)

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

### 3. 重大會計政策概要(續)

#### (h) 金融工具(續)

金融資產(續)

金融資產減值(續)

信貸減值金融資產

金融資產在一項或以上違約事件(對該金融資產估計未來現金流量構成不利影響)發生時維持信貸減值。金融資產維持信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人的重大財困；
- (b) 違反合約(如違約或逾期事件)；
- (c) 借款人的貸款人因有關借款人財困的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；
- (d) 借款人將可能陷入破產或其他財務重組；或
- (e) 因財務困難導致該金融資產失去活躍市場。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY

*(Continued)***(h) Financial instruments** *(Continued)**Financial assets (Continued)***Impairment of financial assets** *(Continued)**Write-off policy*

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

*Measurement and recognition of ECL*

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience and forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

## 3. 重大會計政策概要(續)

**(h) 金融工具(續)***金融資產(續)***金融資產減值(續)***撤銷政策*

資料顯示對手方處於嚴重財困及無實際收回可能時(例如對手方被清盤或已進入破產程序時,如屬貿易應收款項,則以較早發生者為準),本集團則撤銷金融資產。經考慮法律意見後(倘合適),遭撤銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撤銷構成取消確認事項。任何其後收回在損益中確認。

*預期信貸虧損之計量及確認*

預期信貸虧損之計量為違約概率、違約虧損(即違約時虧損大小)及違約時風險敞口之函數。違約概率及違約虧損之評估乃基於歷史數據按前瞻性資料作調整。預期信用損失的預估乃無偏概率加權平均金額,以各自發生違約的風險為權重確定。本集團經考慮過往信貸虧損經驗及按毋需花費不必要成本或精力可取得的前瞻性資料後,使用撥備矩陣並採用實際權益法估計貿易應收款項的預期信貸虧損。

一般而言,預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額(按初始確認時釐定之有效利率貼現)。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY

(Continued)

#### (h) Financial instruments (Continued)

Financial assets (Continued)

##### Impairment of financial assets (Continued)

Measurement and recognition of ECL (Continued)

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade and other receivables and amounts due from customers are each assessed as a separate group. Loans to related parties are assessed for expected credit losses on an individual basis);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

### 3. 重大會計政策概要(續)

#### (h) 金融工具(續)

金融資產(續)

金融資產減值(續)

預期信貸虧損之計量及確認(續)

倘預期信貸虧損按集體基準計量或迎合個別工具水平證據未必存在的情況，則金融工具按以下基準歸類：

- 金融工具性質(即本集團貿易及其他應收款項以及應收客戶款項各自評為獨立組別。給予關連人士之貸款獨立進行預期信貸虧損評估)；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘有)。

歸類工作經管理層定期檢討，以確保各組別成份繼續分擔類似信貸風險特性。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY

*(Continued)***(h) Financial instruments** *(Continued)**Financial assets (Continued)***Impairment of financial assets** *(Continued)**Measurement and recognition of ECL (Continued)*

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

**Derecognition of financial assets**

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

## 3. 重大會計政策概要(續)

**(h) 金融工具(續)***金融資產(續)***金融資產減值(續)***預期信貸虧損之計量及確認(續)*

利息收入按金融資產之總賬面值計算，除非該金融資產屬信貸減值，在此情況下，利息收入按金融資產之攤銷成本計算。

本集團透過調整全部金融工具之賬面值於損益確認其減值收益或虧損，惟貿易應收款項之相關調整乃透過虧損撥備賬目確認。

**金融資產終止確認**

僅於資產現金流量之合約權利屆滿時，或將金融資產及該資產的所有權之絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。倘本集團並無轉讓亦無保留擁有權的絕大部分風險及回報並繼續控制被轉讓資產，本集團確認其於資產之保留權益，並就可能需支付之款項確認為相關負債。若本集團保留已轉移金融資產所有權的絕大部分風險及回報，本集團繼續確認該項金融資產，亦就所收到的所得款項確認抵押借款。



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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY

(Continued)

#### (h) Financial instruments (Continued)

Financial assets (Continued)

##### Derecognition of financial assets (Continued)

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

A modification of a financial asset occurs if the contractual cash flows are renegotiated or otherwise modified.

When the contractual terms of a financial asset are modified, the Group assesses whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial asset, after reducing gross carrying amount that has been written off.

### 3. 重大會計政策概要(續)

#### (h) 金融工具(續)

金融資產(續)

##### 金融資產終止確認(續)

於終止確認按攤銷成本計量的金融資產時，該項資產的賬面值與已收及應收代價間的差額，於損益中確認。

倘合約現金流量重新磋商或以其他方式修訂，則產生金融資產的修改。

當金融資產的合約條款被修訂時，本集團會考慮所有相關因素及情況(包括定性因素)，評估經修訂的條款是否導致對原有條款有重大修訂。倘定性評估並無定論，則倘根據新條款的現金流量(包括任何已付費用扣除任何已收費用，並使用原實際利率貼現)的貼現值與原金融資產剩餘現金流量的貼現值經計及已撇銷的賬面總值後相差至少10%，則本集團認為該等條款有重大差異。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY

*(Continued)***(h) Financial instruments** *(Continued)**Financial assets (Continued)***Derecognition of financial assets** *(Continued)*

For non-substantial modifications of financial assets that do not result in derecognition, the carrying amount of the relevant financial assets will be calculated at the present value of the modified contractual cash flows discounted at the financial assets' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial assets and are amortised over the remaining term. Any adjustment to the carrying amount of the financial asset is recognised in profit or loss at the date of modification.

*Financial liabilities and equity instruments***Classification as financial liabilities or equity**

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Perpetual instruments, which include no contractual obligation for the Group to deliver cash or other financial assets or the Group has the sole discretion to defer payment of distribution and redemption of principal amount indefinitely are classified as equity instruments.

## 3. 重大會計政策概要(續)

**(h) 金融工具(續)***金融資產(續)***金融資產終止確認(續)**

就不會導致金融資產取消確認的不重大修訂而言，相關金融資產的賬面值將會按金融資產的原有實際利率貼現的經修訂合約現金流量的現值計算。產生的交易成本或費用已調整至經修訂金融資產的賬面值，並於餘下年期予以攤銷。金融資產賬面值的任何調整於修訂日期在損益確認。

*金融負債及權益工具***分類為金融負債或權益**

集團個體發行之金融負債及權益工具乃根據所訂立合約安排之實質內容及金融負債與權益工具之釋義分類為金融負債或權益。

**權益工具**

權益工具為證明於實體資產(扣減所有負債)中剩餘權益的任何合約。本公司發行的權益工具按已收所得款項(扣除直接發行成本)確認。

不包括本集團交付現金或其他金融資產的合約性責任，或本集團可自行酌情決定將分派款項及本金贖回無限期遞延的永續工具，分類為權益工具。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY

(Continued)

#### (h) Financial instruments (Continued)

*Financial liabilities and equity instruments (Continued)*

##### Effective interest method

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

Interest expense is recognised on an effective interest basis.

##### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

##### Financial liabilities at amortised cost

Financial liabilities (including borrowings, lease liabilities, and trade and other payables) are subsequently measured at amortised cost, using the effective interest method.

### 3. 重大會計政策概要(續)

#### (h) 金融工具(續)

*金融負債及權益工具(續)*

##### 實際利率法

實際利率法是一種在相關期間內用於計算金融負債攤銷成本及分配利息開支的方法。實際利率是將金融負債於預計年期或(如適當)較短期間的估計未來現金付款(包括所有構成實際利率整體部分的已付或已收費用及支出、交易成本及其他溢價或折讓)準確貼現至初步確認賬面淨額的利率。

利息開支採用實際利率基準確認。

##### 金融負債

所有金融負債其後採用實際利率法按攤銷成本計量。

##### 按攤銷成本計量的金融負債

金融負債(包括借款、租賃負債及貿易及其他應付款項)其後採用實際利率法按攤銷成本計量。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY 3. 重大會計政策概要(續)

*(Continued)***(h) Financial instruments** *(Continued)**Financial liabilities and equity instruments (Continued)***Derecognition of financial liabilities**

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the profit or loss.

**(i) Provision**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

**(h) 金融工具(續)***金融負債及權益工具(續)***終止確認金融負債**

本集團於及僅於其責任已被解除、取消或屆滿時，終止確認金融負債。終止確認的金融負債的賬面值與已付及應付代價間的差額於損益中確認。

**(i) 撥備**

當本集團因過往事件承擔現有法定或推定責任，本集團可能須履行該責任，而該責任金額能可靠估計，則確認撥備。

已確認為撥備的金額為於報告期末因履行現有責任而須承擔代價的最佳估計，並已計及責任所附帶的風險及不明朗因素。倘撥備按履行現有責任估計所需的現金流量計量，則其賬面值為該等現金流量的現值。

當須用於清償撥備的部分或全部經濟利益預期可自第三方收回時，則應收款項會在實際確定將獲償付且能可靠估計應收款項金額時確認為資產。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY

(Continued)

#### (i) Provision (Continued)

##### *Contingent liabilities*

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

#### (j) Inventories

Inventories which consist of cargos are stated at the lower of cost and net realisable value. Cost of inventories are determined using on a first-in-first out method. Net realisable value is the estimated selling price in the ordinary course of business, less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

### 3. 重大會計政策概要(續)

#### (i) 撥備(續)

##### *或然負債*

或然負債指由過去的事件引起的現有義務，但並無被確認，因為不可能需要有利體現經濟利益的資源流出來解決該義務，或者該義務的金額無法充分可靠地衡量。

倘本集團對某項義務負有連帶責任，預計將由其他各方履行的該部分義務被視為或然負債，不在合併財務報表中確認。

本集團不斷進行評估，以確定體現經濟利益的資源外流是否已成為可能。倘以前作為或然負債處理的項目很可能需要有利未來經濟利益的流出，則在可能性發生變化的報告期內在合併財務報表中確認撥備，但在極其罕見的情況下無法作出可靠的估計時除外。

#### (j) 存貨

由貨物組成的存貨按成本及可變現淨值的較低者列報。存貨成本用先進先出的方法確定。可變現淨值為於日常業務過程中的估計售價減去所有估計的完成成本及進行銷售的必要成本。進行銷售所需的成本包括與銷售直接相關的增量成本及本集團為進行銷售所必須的非增量成本。



**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY***(Continued)***(k) Cash and cash equivalents**

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. In the consolidated and entity balance sheet, bank overdrafts are shown within borrowings in current liabilities.

**(l) Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to owners of the Company until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity owners.

**3. 重大會計政策概要(續)****(k) 現金及現金等價物**

於合併現金流量表內，現金及現金等價物包括手頭現金、銀行之通知存款、原到期日為三個月或以下的其他短期高流動性投資，以及銀行透支。於合併及實體資產負債表內，銀行透支在流動負債下的借款項下呈列。

**(l) 股本**

普通股歸類為權益。直接源自發行新普通股的額外成本於權益內列為所得款項扣減項目(扣除稅項)。

當任何集團公司購買本公司的股本(庫存股份)，所繳付的代價(包括任何扣除所得稅的直接產生的額外成本)自本公司擁有人應佔權益扣除，直至該等股份被註銷或重新發行為止。若該等普通股其後重新發行，所收取的任何代價(扣除任何直接產生的額外交易成本及有關所得稅影響)會計入本公司權益擁有人應佔權益。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY

(Continued)

#### (m) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates. 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 end of the reporting period.

#### (n) Borrowing costs

General and specific 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 added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

### 3. 重大會計政策概要(續)

#### (m) 借款

借款初步按公允價值扣除已產生的交易成本確認。借款其後按已攤銷成本列賬；所得款項（扣除交易成本）與贖回價值之間的任何差額，於借款年內採用實際利率法於損益表中確認。在貸款融資很有可能部分或全部被提取的情況下，就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下，費用遞延至提取貸款發生時。在並無跡象顯示貸款融資很有可能部分或全部獲提取的情況下，費用撥充資本作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。除非本集團擁有無條件權利將負債結算日期遞延至報告期末後至少12個月，否則借款將被分類為流動負債。

#### (n) 借款成本

直接歸屬於收購、興建或生產合資格資產（指必須經一段長時間處理以作其預定用途或銷售的資產）的一般及特定借款成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY

*(Continued)***(n) Borrowing costs** *(Continued)*

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.

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

**(o) Related parties**

A party is considered to be related to the Group if:

- (i) A person, or a close member of that person's family, is related to the Group if that person:
  - (a) has control or joint control over the Group;
  - (b) has significant influence over the Group; or
  - (c) is a member of the key management personnel of the Group or of a parent of the Group.

## 3. 重大會計政策概要(續)

**(n) 借款成本(續)**

就特定借貸，因有待合資格資產的支出而臨時投資賺取的投資收入，應自合資格資本化的借款成本中扣除。

所有其他借款成本在產生期內的損益中確認。

**(o) 關連人士**

倘任何人士符合以下條件，即被視為與本公司有關連：

- (i) 倘屬以下人士，則該人士或該人士之近親與本公司有關連：
  - (a) 控制或共同控制本公司；
  - (b) 對本公司有重大影響；或
  - (c) 為本公司或本公司母公司之主要管理層成員。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY

(Continued)

#### (o) Related parties (Continued)

- (ii) An entity is related to the Group if any of the following conditions applies:
  - (a) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (b) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of the group of which the other entity is a member);
  - (c) both entities are joint ventures of the same third party;
  - (d) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

### 3. 重大會計政策概要(續)

#### (o) 關連人士(續)

- (ii) 倘符合下列任何條件，即實體與本公司有關連：
  - (a) 該實體與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彼此間有關連)；
  - (b) 一個實體為另一實體之聯營公司或合營公司(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營公司)；
  - (c) 兩個實體均為同一第三方之合營公司；
  - (d) 一個實體為第三方實體之合營公司，而另一實體為該第三方實體之聯營公司；

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY 3. 重大會計政策概要(續)

*(Continued)***(o) Related parties** *(Continued)*

- (ii) An entity is related to the Group if any of the following conditions applies: *(Continued)*
- (e) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (f) the entity is controlled or jointly controlled by a person identified in (i);
- (g) A person identified in (i)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (h) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

**(o) 關連人士** (續)

- (ii) 倘符合下列任何條件，即實體與本公司有關連：  
(續)
- (e) 該實體為本集團或與本集團有關之實體就僱員利益而設立之離職後福利計劃；
- (f) 該實體由(i)所定義之人士控制或共同控制；
- (g) (i)(a)所定義之人士對該實體有重大影響力或為該實體(或該實體之母公司)之主要管理層成員；及
- (h) 該實體或其屬當中一部分的集團旗下任何成員公司向集團或集團母公司提供主要管理層成員服務。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY

(Continued)

#### (o) Related parties (Continued)

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that person in their dealing with the and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of the person or that person's spouse or domestic partner.

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

#### (p) Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

### 3. 重大會計政策概要(續)

#### (o) 關連人士(續)

一名個別人士的近親指預期彼等在與實體交易時可能會影響該人士或受其影響之家，並包括：

- (a) 該名人士之子女及配偶或同居伴侶；
- (b) 該名人士之配偶或同居伴侶之子女；及
- (c) 該名人士或該名人士配偶或同居伴侶之受養人。

關連人士之間轉移資產或義務的交易被視作關連人士交易。

#### (p) 當期及遞延所得稅

期內稅項開支包括當期及遞延稅項。除與於其他全面收入或直接於權益確認的項目相關者外，稅項於收益表內確認。於此情況下，稅項亦分別於其他全面收入或直接於權益中確認。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY

(Continued)

## (p) Current and deferred income tax (Continued)

## (i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

## (ii) Deferred income tax

**Inside basis differences**

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

## 3. 重大會計政策概要(續)

## (p) 當期及遞延所得稅(續)

## (i) 當期所得稅

當期所得稅開支根據本公司之附屬公司及聯營公司營運及產生應課稅收入的國家於資產負債表日期已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

## (ii) 遞延所得稅

**內部基本差額**

遞延所得稅利用負債法按資產和負債的稅基與在合併財務報表的賬面值產生之暫時差異確認。然而，若遞延稅項負債自首次確認商譽時產生則不會予以確認，若遞延所得稅來自在交易(不包括企業合併)中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅盈虧，則不作記賬。遞延所得稅採用在資產負債表日期前已頒佈或實質頒佈，並在有關之遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用之稅率(及法例)而釐定。

遞延所得稅資產僅就可能存在未來應課稅溢利而就此可使用暫時差異而確認。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY

(Continued)

#### (p) Current and deferred income tax (Continued)

(ii) *Deferred income tax (Continued)*

##### Outside basis differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only where there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

### 3. 重大會計政策概要(續)

#### (p) 當期及遞延所得稅(續)

(ii) *遞延所得稅(續)*

##### 外部基本差額

遞延所得稅負債就附屬公司、聯營公司及聯合安排投資產生之應課稅暫時差異而撥備，但假若本集團可以控制暫時差異之撥回時間，而暫時差異在可預見將來有可能不會撥回則除外。一般而言，本集團無法控制撥回聯營公司的臨時差額。僅當在訂立有關安排的情況下，本集團才能夠控制撥回未確認的臨時差額。

遞延所得稅資產乃就投資附屬公司、聯營公司及聯合安排而產生的可扣減臨時差額而確認，惟以有關臨時差額有可能於日後撥回且有可能動用充足的應課稅溢利抵銷有關臨時差額者為限。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY

*(Continued)***(p) Current and deferred income tax** *(Continued)**(iii) Offsetting*

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale, except for freehold land, which is always presumed to be recovered entirely through sale.

## 3. 重大會計政策概要(續)

**(p) 當期及遞延所得稅(續)***(iii) 抵銷*

當有法定可執行權力將當期稅項資產與當期稅項負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅實體或不同應課稅實體徵收但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

就使用公允價值模式計量之投資物業而言，在計量其遞延稅項時，假設該等物業之賬面值透過出售全數收回，惟假設被駁回時則作別論。當投資物業可予折舊及於商業模式(其目標是隨時間而非透過出售形式消耗投資物業所包含之絕大部分經濟利益)內持有時，則此假設被駁回，惟永久業權土地除外，有關土地一向被推定為可通過出售全數收回。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY

(Continued)

#### (p) Current and deferred income tax (Continued)

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

#### (q) Employee benefits

Payments to a state-managed retirement benefit scheme are dealt with as payment to defined contribution plan which are charged as an expense when employees have rendered service entitling them to contribution.

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

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

### 3. 重大會計政策概要(續)

#### (p) 當期及遞延所得稅(續)

為計量租賃交易(本集團就有關交易確認使用權資產及相關租賃負債)之遞延稅項，本集團首先釐定稅項減免是來自使用權資產還是租賃負債。

就稅項扣減歸屬於租賃負債之租賃交易而言，本集團就使用權資產及租賃負債單獨應用國際會計準則第12號所得稅之規定。與使用權資產及租賃負債有關之暫時性差異因應用首次確認豁免而在首次確認時及租賃期限期間不予以確認。

#### (q) 僱員福利

向國家管理退休福利計劃付款乃作為向定額供款計劃付款處理，於僱員已提供服務以享有供款時扣除作開支。

僱員的年假於僱員享有假期時予以確認。直至資產負債表日期止因僱員提供服務而產生的年假估計負債已計提撥備。

僱員的病假及產假僅於僱員休假時方會確認。



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY 3. 重大會計政策概要(續)

(Continued)

#### (r) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred income and are credited to the income statement on a straight-line basis over the expected lives of the related assets. Such grants are presented under other gain and loss - net.

#### (s) Revenue and other income

*Revenue from contracts with customers*

Under IFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

#### (r) 政府補貼

有合理保證可獲得政府補貼，且本集團將符合所有附帶條件，則政府補貼按公允價值確認。

有關成本的政府補貼被遞延處理，並於需要配合其擬定補償的成本的期間內於收入表中確認。

與物業、廠房及設備有關的政府補貼作為遞延收入計入非流動負債，並以直線法於相關資產的預計使用年期內計入收入表。該等補貼於其他收益及虧損淨額呈列。

#### (s) 收入及其他收益

*客戶合約收益*

根據國際財務報告準則第15號，本集團於完成履約責任時（即於特定履約責任相關貨品或服務之「控制權」轉移至客戶時）確認收入。

履約責任指明確之貨品或服務（或一批貨品或服務）或一系列大致相同之明確貨品或服務。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY

(Continued)

#### (s) Revenue and other income (Continued)

*Revenue from contracts with customers (Continued)*

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

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

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

### 3. 重大會計政策概要(續)

#### (s) 收入及其他收益(續)

*客戶合約收益(續)*

倘符合以下其中一項條件，控制權隨時間轉移，而收入經參考完全達成相關履約責任之進度隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供之利益；
- 本集團履約會創建及增強客戶於本集團履約時控制之資產；或
- 本集團履約未創建對本集團具有替代用途之資產，而本集團有執行權收取迄今已履約部分之款項。

否則，於客戶獲得明確貨品或服務控制權時確認收入。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY 3. 重大會計政策概要(續)

(Continued)

#### (s) Revenue and other income (Continued)

*Revenue from contracts with customers (Continued)*

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. A contract asset and a contract liability relating to a contract are accounted for and presented on a net basis.

For contracts that contain more than one performance obligations, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

#### (s) 收入及其他收益(續)

*客戶合約收益(續)*

合約資產指本集團尚未擁有向客戶轉移貨品或服務而收取代價的無條件權利，該資產根據國際財務報告準則第9號進行減值評估。相反，應收款項指本集團收取代價的無條件權利，即代價付款僅需隨時間流逝到期收回。

合約負債指本集團向客戶轉移本集團已自客戶收取代價(或應收代價金額)的貨品或服務的責任。與合約有關的合約資產及合約負債按淨額列賬。

對於包含多項履約義務的合約，本集團以相對獨立的售價基準為每項履約義務分配交易價格。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY

(Continued)

#### (s) Revenue and other income (Continued)

Revenue from contracts with customers (Continued)

##### (i) Sale of goods

Revenue from the sale of raw materials is recognised when control of the products has transferred, being at the point the products are delivered to the customer and the customer has accepted the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

Revenue from these sales is recognised based on the price specified in the contract, net of discounts, returns and value added taxes.

A receivable is recognised when the products are delivered and the customers accept the products, 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.

##### (ii) Sale of services

Revenue from rendering of logistics services for finished vehicles, supply chain management for automobile components and parts, warehousing services and related logistics services for steel trading are recognised upon the completion of services due to the short duration of the service period.

For sales of services, revenue is recognised at point in time in accounting period in which the services rendered, by reference to completion of the specific transaction and assessed on the basis of actual services provided.

### 3. 重大會計政策概要(續)

#### (s) 收入及其他收益(續)

客戶合約收益(續)

##### (i) 銷售貨品

銷售原材料的收益在產品控制權轉移時(即產品交付予客戶且客戶已接收產品，並且並無可能影響客戶接收產品的未履行義務)確認。

該等銷售的收益根據合同中訂明的價格予以確認，扣除折扣、退貨及增值稅。

應收款項於交付產品及客戶接收產品時確認，原因為僅在付款日期到期前才需經過一段時間予以確認，而該階段的代價為無條件。

##### (ii) 銷售服務

提供整車物流服務、汽車零部件及零件供應鏈管理、倉庫服務及鋼材貿易相關物流服務產生的收入，因服務期較短，故於服務完成時予以確認。

對於服務的銷售，收入在服務提供的會計期內某一時間點確認，並參考特定交易的完成和按已提供實際服務確認。

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY***(Continued)***(s) Revenue and other income** *(Continued)**Revenue from contracts with customers* *(Continued)***(iii) Interest income**

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

**(iv) Government grants**

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are initially recognised as deferred income and subsequently recognised in profit or loss upon on a systematic basis over the useful life of the asset by way of reduced depreciation expense.

**(v) Dividends income from equity instruments**

Dividend income from unlisted equity investments is recognised when the shareholder's right to receive payment is established.

Dividend income from listed equity investments is recognised when the share price of the investment goes ex-dividend.

**3. 重大會計政策概要(續)****(s) 收入及其他收益(續)***客戶合約收益(續)***(iii) 利息收入**

利息收入於應計提時採用實際利率法確認。就按經攤銷成本計量且並無存在信貸減值的金融資產而言，按資產的賬面原值採用實際利率。就存在信貸減值的金融資產而言，資產的經攤銷成本(即賬面原值扣除虧損撥備)採用實際利率。

**(iv) 政府補助金**

倘可合理確定能夠收取政府補助金，而本集團將符合政府補助金所附帶的條件，則政府補助金將初步在財務狀況表中初始確認。補償本集團所產生開支的補助金於產生開支的同一期間有系統地於損益中確認為收入。補償本集團資產成本的補助金初始確認為遞延收入，其後於資產可使用年期有系統地採用降低折舊費用方式確認損益。

**(v) 權益工具的股息收入**

非上市權益投資的股息收入在股東收取款項的權利確立時確認。

上市權益投資的股息收入在投資項目的股價除息時確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY

(Continued)

#### (t) Leases

##### *Definition of a lease*

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

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

##### *The Group as a lessee*

#### **Allocation of consideration to components of a contract**

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

### 3. 重大會計政策概要(續)

#### (t) 租賃

##### *租賃之定義*

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬於或包含租賃。

就於首次應用日期或之後訂立或修改或因業務合併而產生的合約而言，本集團根據國際港務報告準則第16號的定義於開始，修訂日期或收購日期(視何者合適而定)評估該合約是否屬於或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

##### *本集團作為承租人*

#### **將合約代價分配至各組成部分**

就包含一項租賃組成部分以及一項或多項額外租賃或非租賃組成部分之合約而言，本集團以租賃組成部分之相對單獨價格及非租賃組成部分之單獨價格總和為基礎，將合約中之代價分配至各租賃組成部分，包括收購包含租賃土地及非租賃樓宇組成部分在內的物業的所有權權益的合約，除非無法可靠地計量。

本集團亦應用可行權宜方法不將非租賃組成部分與租賃組成部分分開，取而代之，其把租賃組成部分及任何相關非租賃組成部分以單一租賃組成部分入賬。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY 3. 重大會計政策概要(續)

(Continued)

#### (t) Leases (Continued)

The Group as a lessee (Continued)

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

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

##### Right-of-use assets

The cost of right-of-use asset includes:

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

#### (t) 租賃(續)

本集團作為承租人(續)

##### 短期租賃及低價值資產租賃

本集團對自開始日期起計之租賃期限為十二個月或以下並且不包括購買選擇權的租賃的租賃汽車及物業應用短期租賃確認豁免。此亦適用於低價值資產租賃的確認豁免。短期租賃的租賃付款及低價值資產租賃在租賃期內按直線法或其他有系統基準確認為開支。

##### 使用權資產

使用權資產之成本包括：

- 租賃負債初始計量之金額；
- 於開始日期或之前作出的任何租賃付款減所收取之任何租賃優惠；
- 本集團產生之任何初始直接成本；及
- 本集團拆除及移除相關資產、恢復該資產所處位置或將相關資產恢復至租賃之條款及條件項下要求之狀態將產生之預計成本，除非該等成本乃因生產存貨而產生。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY

(Continued)

#### (t) Leases (Continued)

The Group as a lessee (Continued)

##### Right-of-use assets (Continued)

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets in “property, plant and equipment”, the same line them within which the corresponding underlying asset would be presented if they were owned.

##### Lease liabilities

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

### 3. 重大會計政策概要(續)

#### (t) 租賃(續)

本集團作為承租人(續)

##### 使用權資產(續)

除分類為投資物業及按公允價值模式計量的使用權資產外，使用權資產按成本減任何累計折舊及減值虧損計量，並按租賃負債之任何重新計量作出調整。

對於本集團可合理確定在租賃期結束時取得相關租賃資產所有權的使用權資產，自開始日期至使用壽命結束的期間內折舊。否則，使用權資產應按估計使用壽命及租賃期兩者中的較短者以直線法折舊。

本集團將「物業、廠房及設備」的使用權資產於相應有關資產（倘彼等擁有）的同一項目內呈列。

##### 租賃負債

在租賃開始日期，本集團按該日尚未支付的租賃付款現值確認及計量租賃負債。在計算租賃付款的現值時，倘不易於確定租賃的內含利率，本集團則使用租賃期開始日的增量借款利率。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY 3. 重大會計政策概要(續)

*(Continued)***(t) Leases** *(Continued)**The Group as a lessee (Continued)***Lease liabilities** *(Continued)*

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

Variable lease payments that reflect changes in market rental rates are initially measured using the market rental rates as at the commencement date. Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognised as expense in the period in which the event or condition that triggers the payment occurs.

**(t) 租賃** *(續)**本集團作為承租人(續)***租賃負債** *(續)*

計入租賃負債計量的租賃付款包括：

- 固定租賃付款(包括實質上固定的付款)減去任何應收租賃獎勵款項；
- 初步按開始日期之指數或利率計量之可變租賃付款(取決於指數或費率)；
- 預期承租人將予支付的剩餘價值擔保金額；
- 倘承租人合理確定行使購買選擇權，該選擇權之行使價；及
- 倘租賃期限反映承租人行使選擇權終止租賃，終止租賃之罰款付款。

反映市場租金變動之可變租賃付款額初步使用於開始日期之市場租金計量。不取決於指數或利率而定之可變租賃付款額不會計入租賃負債及使用權資產之計量中，而是在觸發付款之事件或條件出現之期間內確認為開支。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY

(Continued)

#### (t) Leases (Continued)

The Group as a lessee (Continued)

##### Lease liabilities (Continued)

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

Lease liabilities are presented as separate line item. The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

### 3. 重大會計政策概要(續)

#### (t) 租賃(續)

本集團作為承租人(續)

##### 租賃負債(續)

於開始日期後，租賃負債通過利息增加及租賃付款作出調整。

本集團於以下情況會重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租賃期限發生變化或行使購買選擇權之評估發生變化，在此情況下，相關租賃負債乃透過使用於重新評估日期之經修訂貼現率來貼現經修訂租賃付款而重新計量。
- 租賃付款因進行市場租金調查後市場租金變動/保證剩餘價值下的預期付款而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。

租賃負債作為單獨的項目呈列。本集團在合併財務狀況表中將租賃負債作為單獨的項目呈列。



## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY

*(Continued)***(t) Leases** *(Continued)**The Group as a lessee (Continued)***Lease liabilities** *(Continued)*

The Group accounts for a lease modification as a separate lease if:

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

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities and lease incentives from lessor by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

## 3. 重大會計政策概要(續)

**(t) 租賃(續)***本集團作為承租人(續)***租賃負債(續)**

本集團於以下情況會將租賃修改作為一項單獨租賃入賬：

- 該項修改通過增加使用一項或多項相關資產之權利來擴大租賃範圍；及
- 上調租賃之代價，增加之金額相當於範圍擴大對應之單獨價格，以及為反映特定合約之情況而對單獨價格作出之任何適當調整。

就並無作為一項單獨租賃入賬之租賃修改而言，本集團按經修改租賃之租賃期限，透過使用於修改生效日期之經修訂貼現率來貼現經修訂租賃付款，以重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，以對租賃負債及自出租人收取之租賃優惠進行重新計量。當經修改合約包含租賃成分以及一個或多個額外租賃或非租賃成分時，本集團根據租賃成分的相對獨立價格及非租賃成分的總獨立價格，將經修改合約中的代價分配至每個租賃成分。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY

(Continued)

#### (t) Leases (Continued)

The Group as a lessee (Continued)

##### Lease modification

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

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

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

### 3. 重大會計政策概要(續)

#### (t) 租賃(續)

本集團作為承租人(續)

##### 租賃修改

除與Covid-19有關的租金優惠，本集團採用切實權宜之計，在下列情況下，本集團將租賃修改作為一個單獨的租賃進行核算：

- 通過增加使用一個或多個基礎資產的權利，修改增加租賃範圍；及
- 租賃代價增加的數額與範圍擴大的獨立價格以及為反映特定合約的情況而對該獨立價格進行的任何適當調整相稱。

對於不作為單獨租賃入賬的租賃修改，本集團根據修改後的租賃期限重新計量租賃負債，減去任何應收的租賃獎勵，方法為在修改的生效日期用修改後的貼現率折算修改後的租賃付款。

本集團通過對相關使用權資產進行相應的調整來核算重新計量的租賃負債。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY 3. 重大會計政策概要(續)

*(Continued)***(t) Leases (Continued)***The Group as a lessee (Continued)*

Covid-19-related rent concessions

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

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

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

**(t) 租賃(續)***本集團作為承租人(續)*

與Covid-19有關的租金優惠

關於作為Covid-19疫情的直接後果而發生的租金優惠，倘滿足以下所有條件，本集團選擇採用切實權宜之計，不評估變化是否為租賃修改：

- 租賃付款的變化導致修訂後的租賃代價與變化前的租賃代價基本相同或更少；
- 任何租賃付款的減少僅影響到最初於2021年6月30日或之前到期的付款；及
- 租賃的其他條款及條件並無實質性變化。

倘變化並非租賃修改，適用切實權宜之計的承租人對租金優惠導致的租賃付款變化的核算方式與適用國際財務報告準則第16號的變化的核算方式相同。租賃付款的免除或放棄被作為可變租賃付款進行核算。相關的租賃負債被調整以反映放棄或免除的金額，相應的調整在事件發生期間的溢利或損失中確認。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY

(Continued)

#### (t) Leases (Continued)

*The Group as a lessor*

##### Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the commencement date at amounts equal to the Group's net investment in the leases, measured using the interest rate implicit in the respective lease. Initial direct costs (other than those incurred by manufacturer or dealer lessors) are included in the initial measurement of the net investments in the leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model. Upon application of IFRS 16 on 1 January 2019, variable lease payments for operating leases that depend on an index or a rate are estimated and included in the total lease payments to be recognised on a straight-line basis over the lease term. Variable lease payments that do not depend on an index or a rate are recognised as income when they arise.

Interest and rental income which are derived from the Group's ordinary course of business are presented as revenue.

### 3. 重大會計政策概要(續)

#### (t) 租賃(續)

本集團作為出租人

##### 租賃之分類及計量

本集團為出租人之租賃乃分類為融資或經營租賃。當租賃條款將擁有權的絕大部分風險及回報轉移至承租人時，該合約乃分類為融資租賃。所有其他租賃乃分類為經營租賃。

根據融資租賃應收承租人的款項於開始日期確認為應收款項，其金額等於本集團於租賃的淨投資，並使用各個租賃中隱含的利率計量。初始直接成本(製造商或經銷商出租人所產生者除外)包括在租賃淨投資的初始計量中。利息收入被分配至會計期間，以反映本集團有關租賃的未償還淨投資的固定定期收益率。

經營租賃的租金收入在相關租賃期限內按照直線法確認為損益。磋商及安排經營租賃時產生的初始直接成本計入租賃資產的賬面值，有關成本於租賃期內按直線法確認為開支，惟按公允價值模式計量的投資物業除外。於2019年1月1日應用國際財務報告準則第16號之後，將根據指數或費率估算經營租賃的可變租賃付款額，並將其計入於租賃期內將以直線法確認的租賃付款總額中。並非根據指數或費率估算的可變租賃付款於產生時確認為收入。

來自本集團日常業務過程的利息及租金收入作為收入列賬。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY

*(Continued)***(t) Leases (Continued)***The Group as a lessor (Continued)***Allocation of consideration to components of a contract**

When a contract includes both lease and non-lease components, the Group applies IFRS 15 to allocate the consideration under the contract to each component. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

**Refundable rental deposits**

Refundable rental deposits received are accounted for under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

**Lease modification**

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

## 3. 重大會計政策概要(續)

**(t) 租賃(續)***本集團作為出租人(續)***將代價分攤至合約的各組成部分**

倘合約包括租賃及非租賃組成部分，本集團應用國際財務報告準則第15號，將合約代價分攤至各組成部分。非租賃組成部分與租賃組成部分基於相關的單獨銷售價格進行分拆。

**可退還租賃按金**

已收到的可退還租賃按金根據國際財務報告準則第9號進行核算，並初始按公允價值計量。初始確認時的公允價值調整視為承租人的額外租賃付款額。

**租賃之修改**

本集團應當自修改生效日起，將經營租賃的修改作為一項新租賃進行會計處理，並將任何與原租賃相關的預付或應計租賃付款額視為新租賃的租賃付款額的一部分。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY

(Continued)

#### (t) Leases (Continued)

*The Group as a lessor (Continued)*

##### Sale and leaseback transactions

The Group applies the requirements of IFRS 15 to assess whether sale and leaseback transaction constitutes a sale by the Group.

For a transfer that satisfies the requirements as a sale, the Group as a seller-lessee measures the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset and recognises any gain or loss that relates to the rights transferred to the buyer-lessor only.

#### (u) Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

### 3. 重大會計政策概要(續)

#### (t) 租賃(續)

本集團作為出租人(續)

##### 售後回租交易

本集團應用國際財務報告準則第15號的規定評估售後回租交易是否構成本集團的銷售。

就符合作為銷售的要求的轉讓而言，本集團作為賣方－承租人按原資產賬面價值部分，計量售後回租所形成的使用權資產，並僅就轉讓至買方－出租人的權利確認任何相關利得或損失。

#### (u) 股息分派

向本公司股東分派的股息於股息獲本公司股東或董事(倘適用)批准的期間在本集團及本公司的財務報表內確認為負債。

## 4. FINANCIAL RISK MANAGEMENT

### 4.1 Financial risk factors

The Group's major financial assets and liabilities include trade, bills and other receivables, pledged bank deposits cash and cash equivalents, trade and other payables, borrowings and lease liabilities. The risks associated with these financial assets and liabilities include market risk (interest rate risk and foreign currency risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### (a) Market risks

##### (i) Foreign exchange risk

The Group mainly operates in the PRC and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to RMB, Japanese Yen ("Yen") and USD Dollars ("USD"). Foreign exchange risk arises from future commercial transactions, recognised as sets and liabilities and net investments in foreign operations. The management do not expect the net foreign currency risk from these activities to be significant and hence, the Group do not presently hedge the foreign exchange risks. The Group periodically review liquid assets and liabilities held in currencies other than the functional currencies of the respective subsidiaries to evaluate its foreign exchange risk exposure and will consider hedging significant foreign currency exposure should the need arise.

## 4. 財務風險管理

### 4.1 財務風險因素

本集團的主要金融資產及負債包括貿易應收款項、應收票據及其他應收款項、已抵押銀行存款、現金及現金等價物、貿易及其他應付款項、借款及租賃負債／融資租賃責任。與該等金融資產及負債有關的風險包括市場風險(利率風險及外匯風險)、信貸風險及流動資金風險。減輕該等風險的政策載列如下。本集團管理層管理及監控該等風險，以確保適時有效採取適當措施。

#### (a) 市場風險

##### (i) 外匯風險

本集團主要在中國營運，面臨來自多種貨幣的外匯風險，主要涉及人民幣、日元(「日元」)及美元(「美元」)。外匯風險來自日後商業交易、已確認資產負債及海外業務淨投資。管理層預期該等活動引致的外匯風險淨額並不重大，因此本集團目前並無對沖外匯風險。本集團定期檢討以相關附屬公司功能貨幣以外的貨幣持有的流動資產及負債，以評估其外匯風險，並會於必要時考慮對沖重大外匯風險。

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### 4. FINANCIAL RISK MANAGEMENT (Continued)

#### 4.1 Financial risk factors (Continued)

##### (a) Market risks (Continued)

##### (i) Foreign exchange risk (Continued)

###### Sensitivity analysis

At 31 December 2021, if RMB had weakened/strengthened by 10% against the USD with all other variables held constant, post-tax profit for the year would have been approximately RMB186,000 (2020: approximately RMB179,000) higher/lower.

##### (ii) Cash flow and fair value interest rate risk

The Group is exposed to cash flow interest rate risk through the impact of rate changes on interest bearing financial assets and liabilities, mainly bank balances and cash and bank borrowings. It is the Group's policy to keep its borrowings at fixed rate of interests so as to minimise the fair value interest rate risk. The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, management will consider hedging significant interest rate risk should the need arise.

### 4. 財務風險管理(續)

#### 4.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (i) 外匯風險(續)

###### 敏感度分析

於2021年12月31日，倘人民幣兌美元貶值／升值10%，而所有其他可變因素保持不變，則年內稅後溢利將增加／減少約人民幣186,000元（2020年：約人民幣179,000元）。

##### (ii) 現金流量及公允價值利率風險

本集團因持有受利率變動影響之計息金融資產及負債（主要為銀行結餘及現金以及銀行借款）而承受現金流量利率風險。本集團的政策為保持借款以定息計息，以將公允價值利率風險減至最低。本集團現時並無運用任何衍生工具合約以對沖其承受的利率風險。然而，管理層將於有需要時考慮對沖重大利率風險。

## 4. FINANCIAL RISK MANAGEMENT (Continued)

## 4.1 Financial risk factors (Continued)

## (a) Market risks (Continued)

**(ii) Cash flow and fair value interest rate risk**  
(Continued)

The sensitivity analysis below has been prepared based on the exposure to interest rates for interest bearing bank balances and variable rate bank borrowings at the balance sheet date and on the assumption that the amount of assets and liabilities outstanding at the balance sheet date was outstanding for the whole year.

If interest rates on bank balances and variable-rate bank borrowings had been 100 basis points (2020: 100 basis points) higher/lower and all other variables were held constant, post-tax profit for the year will increase/decrease by approximately RMB1,722,000 (2020: approximately RMB1,714,000).

## 4. 財務風險管理(續)

## 4.1 財務風險因素(續)

## (a) 市場風險(續)

**(ii) 現金流量及公允價值利率風險(續)**

下列敏感度分析乃根據於資產負債表日期計息銀行結餘及浮息銀行借款所承受的利率風險編製，並假設於資產負債表日期尚未結算的資產及負債金額於該整個年度內均未結算。

倘銀行結餘及浮息銀行借款的利率上升／下跌100個基點(2020年：100個基點)，而其他所有變數維持不變，年內除稅後溢利將增加／減少約人民幣1,722,000元(2020年：約人民幣1,714,000元)。

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### 4. FINANCIAL RISK MANAGEMENT (Continued)

#### 4.1 Financial risk factors (Continued)

##### (b) Credit risk

Majority of the Group's revenue is received from individual customers in relation to logistics and supply chain service for finished automobiles and materials procurement and related logistic services and are transacted in cash or credit. The Group's trade receivables arise from logistics and supply chain service for finished automobiles and materials procurement and related logistic services. The Group has concentration of credit risk as 30% (2020: 23%) and 52% (2020: 46%) of the total trade receivables was due from the Group's largest customer and five largest customers, respectively. The management of the Group makes periodic assessment on the recoverability of the trade and other receivables based on historical payment records, the length of overdue period, the financial strength of the debtors and whether there are any disputes with the debtors.

### 4. 財務風險管理(續)

#### 4.1 財務風險因素(續)

##### (b) 信貸風險

本集團的大部分收益來自個別客戶有關汽車整車物流供應鏈服務以及物資採購及相關物流服務的交易，且以現金或信貸方式進行交易。本集團的貿易應收款項來自汽車整車物流供應鏈服務以及物資採購及相關物流服務。本集團有集中的信貸風險，因為應收貿易款項總額的30%（2020年：23%）及52%（2020年：46%）分別來自本集團最大客戶及五大客戶。本集團管理層根據歷史支付記錄、逾期期限、債務人的財務實力以及與債務人是否有任何爭議，定期評估貿易及其他應收款項的可收回性。



## 4. FINANCIAL RISK MANAGEMENT (Continued)

## 4.1 Financial risk factors (Continued)

## (b) Credit risk (Continued)

Credit risk refer to the risk that the Group's counterparties default in their contractual obligations resulting in financial losses to the Group.

The Group's maximum exposure to credit risk in relation to financial assets is the carrying amounts of trade, bill and other receivables, pledged bank deposits and bank balance.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model upon application of IFRS 9 on trade balances individually or based on provision matrix. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

## 4. 財務風險管理(續)

## 4.1 財務風險因素(續)

## (b) 信貸風險(續)

信貸風險指本集團的交易方不履行其合約義務而導致本集團遭受財務虧損的風險。

本集團就金融資產所承受的最大信貸風險為貿易應收款項、應收票據及其他應收款項、現金及現金等價物的賬面值。

為盡量減低信貸風險，本集團管理層已委派團隊負責釐定信貸限額及信貸審批。本集團實行其他監控程序，以確保採取跟進行動收回逾期債項。此外，本集團於應用香港財務報告準則第9號後根據預期信貸虧損模式個別對貿易結餘或根據撥備矩陣進行減值評估。就此而言，本公司董事認為本集團之信貸風險大幅減少。

本集團按照相當於全期預期信貸虧損(採用撥備矩陣計算)的金額計量貿易應收款項的虧損撥備。本集團的過往信貸風險經驗顯示不同客戶分部的虧損模式差異不大，故在根據逾期狀況計算虧損撥備時並無對本集團不同客戶群體作進一步區分。

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### 4. FINANCIAL RISK MANAGEMENT (Continued)

#### 4.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

The credit risk on bill receivables are limited because the counter parties have no historical default record and the ECL on these items are considered insignificant.

Besides, the Group monitors financial position of debtors of other receivables closely and follow-up action will be taken to recover overdue debts. In this regard, the directors of the Company consider the Group's credit risk is significantly reduced.

Deposit and other receivables as well as amount due from joint venture are measured as either 12-month ECL or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. The Group established ECL model based on historical settlement records, past experience and available forward-looking information which include GDP and other macro-economic factors affecting the ability of the customers to settle the receivables. The Group's other receivables are deposits or receivables arose from normal operations, which based on management's assessment, the credit risk is not significant. In this regard, the directors are satisfied that the risks of impairment are monitored and adequate provision, if any, has been made in the consolidated financial statements. On that basis, the expected loss rate as at 31 December 2021 was 3.24% (2020: 2.12%). Further quantitative disclosures in respect of trade and other receivables are set out in Note 18.

### 4. 財務風險管理(續)

#### 4.1 財務風險因素(續)

##### (b) 信貸風險(續)

應收票據的信貸風險有限，因為對手方無歷史違約記錄，該等項目的預期信貸虧損微不足道。

另外，本集團密切監察其他應收款項債務人的財務狀況，並採取跟進行動收回逾期債項。就此而言，本公司董事認為本集團之信貸風險大幅減少。

存款、其他應收款項及應收合營企業款項按12個月預期信貸虧損或存續期預期信貸虧損計量，取決於自首次確認以來信貸風險是否大幅增加。本集團根據過往結算記錄、過往經驗及可得的前瞻性資料(包括國內生產總值及其他影響客戶結算應收款項能力的宏觀經濟因素)建立預期信貸虧損模型。本集團的其他應收款項為正常業務產生的按金或應收款項，根據管理層的評估，其信貸風險並不重大。就此而言，董事信納監察減值風險及於合併財務報表內作出足夠撥備(如有)。在此基礎上，於2021年12月31日的預期虧損率為3.24%(2020年：2.12%)。有關貿易及其他應收款項的進一步量化披露載於附註18。

#### 4. FINANCIAL RISK MANAGEMENT (Continued)

##### 4.1 Financial risk factors (Continued)

###### (b) Credit risk (Continued)

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30 to 180 days from the date of billing.

As at 31 December 2021, all of the Group's pledged bank deposits and bank deposits were deposited with financial institutions which are reputable banks with high credit rating incorporated in Mainland China. Management believes that these financial institutions are of high credit quality and does not have significant credit risk.

#### 4. 財務風險管理(續)

##### 4.1 財務風險因素(續)

###### (b) 信貸風險(續)

個別信貸評估按所有需提供超越若干信貸的客戶進行。該等評估集中於客戶過往支付到期款項的記錄及現時的付款能力，並考慮客戶的特定資料及客戶經營所在經濟環境的情況。貿易應收款項均於發票日期起計30至180日內到期。

於2021年12月31日，本集團所有已抵押的銀行存款及銀行存款均存放於在中國內地註冊成立的具有高信貸等級的著名銀行金融機構。管理層認為該等金融機構的信貸質素良好，並無重大信貸風險。

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### 4. FINANCIAL RISK MANAGEMENT (Continued)

#### 4.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

##### (i) Provision of trade receivables

The following table provides information about the exposure to credit risk for trade receivables which are assessed on a collective basis by using provision matrix within lifetime ECL (not credit-impaired). On that basis, the ECL loss allowance of trade receivables as at 31 December 2021 are:

		Trade receivables 貿易應收款項					
		No past due 逾期超過 1天但少 於1年	More than 1 day but less than 1 year past due 逾期超過 1天但少 於1年	More than 1 year but less than 2 years past due 逾期超過 1年但 少於2年	More than 2 years past due 逾期超過 2年	More than 2 years past due 逾期超過 2年	Total 合計
31 December 2021	2021年12月31日	未逾期	逾期超過 1天但少 於1年	逾期超過 1年但 少於2年	逾期超過 2年		
Expected credit loss rate	預期信貸虧損率	1.34%	0.98%	N/A不適用	N/A不適用		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Gross carrying amount – Trade receivables	總賬面值 – 貿易應收款項	231,419	30,683	–	–	–	262,102
Provision	撥備	3,100	300	–	–	–	3,400

### 4. 財務風險管理(續)

#### 4.1 財務風險因素(續)

(b) 信貸風險(續)

##### (i) 貿易應收款項撥備

下表提供於存續期間預期信貸虧損(無信貸減值)內基於撥備矩陣以集體方式評估的貿易應收款項的信貸風險的資料。在此基礎上，於2021年12月31日的貿易應收款項預期信貸虧損的虧損撥備釐定如下：

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4. FINANCIAL RISK MANAGEMENT (Continued)

4.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(i) Provision of trade receivables (Continued)

4. 財務風險管理(續)

4.1 財務風險因素(續)

(b) 信貸風險(續)

(i) 貿易應收款項撥備(續)

		Trade receivables 簡化方法				
		No past due	More than 1 day but less than 1 year past due	More than 1 year but less than 2 years past due	More than 2 years past due	Total
		未逾期	逾期超過1天但少於1年	逾期超過1年但少於2年	逾期超過2年	合計
31 December 2020	2020年12月31日					
Expected credit loss rate	預期信貸虧損率	1.52%	9.11%	N/A	N/A	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Gross carrying amount	總賬面值					
- Trade receivables	- 貿易應收款項	208,047	13,373	-	-	221,420
Provision	撥備	3,158	1,218	-	-	4,376



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### 4. FINANCIAL RISK MANAGEMENT (Continued)

#### 4.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

##### (i) Provision of trade receivables (Continued)

During the year ended 31 December 2021, the Group provided approximately RMB3,400,000 (2020: approximately RMB4,376,000) impairment allowance for trade receivables based on the provision matrix within lifetime ECL (not credit-impaired).

During the year ended 31 December 2021, the Group conducted a comprehensive assessment on the trade receivables and made a comprehensive consideration on the debtor's past repayment status, ageing and financial status of the debtor. The Group performed individual ECL assessment on those receivables with known financial difficulties with are significant and overdue for a long period. During the year the Group mainly considered the rapid deterioration of credit status of several debtors, which is expected to render the Company not being able to collect some of its trade receivables as scheduled. Therefore, debtors with credit-impaired with gross carrying amounts of approximately RMB197,170,000 (2020: approximately RMB197,218,000) were assessed individually, and the impairment allowance of approximately RMB197,170,000 (2020: approximately RMB197,218,000) were provided against those gross amounts of trade receivables. The Group processed recovery action against these credited-impaired debtors.

### 4. 財務風險管理(續)

#### 4.1 財務風險因素(續)

(b) 信貸風險(續)

##### (i) 貿易應收款項撥備(續)

截至2021年12月31日止年度，本集團根據撥備矩陣就貿易應收款項計提減值撥備約人民幣3,400,000元(2020年：約人民幣4,376,000元)。

截至2021年12月31日止年度，本集團對貿易應收款項進行全面評估，對債務人的過往還款情況、賬齡及財務狀況作出全面的考慮。本集團對逾期時間較長、已知財務困難的應收款項進行單獨的預期信貸虧損評估。年內，本集團主要考慮若干債務人信貸狀況的迅速惡化，預計將導致本公司無法按期收回部分貿易應收款項。因此，已單獨評估賬面總值為約人民幣197,170,000元(2020年：約人民幣197,218,000元)的信貸減值的債務人，並對貿易應收款項總額計提減值撥備約人民幣197,170,000元(2020年：約人民幣197,218,000元)。本集團已對該等信貸減值債務人採取追討行動。

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### 4. FINANCIAL RISK MANAGEMENT (Continued)

#### 4.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

##### (i) Provision of trade receivables (Continued)

The following tables show reconciliation of ECL loss allowances of trade receivables as at 31 December 2021:

		RMB'000 人民幣千元
As at 1 January 2020	於2020年1月1日	72,620
Provision for the year	年內撥備	185,553
Impairment loss reversal for the year	年內撥回減值虧損	(56,008)
Written off for the year	年內撇銷	(571)
As at 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日	<b>201,594</b>
Impairment loss reversal for the year	年內撥回減值虧損	<b>(1,024)</b>
As at 31 December 2021	於2021年12月31日	<b>200,570</b>

### 4. 財務風險管理(續)

#### 4.1 財務風險因素(續)

(b) 信貸風險(續)

##### (i) 貿易應收款項撥備

下表列示於2021年12月31日的貿易應收款項預期信貸虧損的虧損撥備對賬：

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### 4. FINANCIAL RISK MANAGEMENT (Continued)

#### 4.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

##### (ii) Provision of deposit and other receivables

###### Deposit and other receivables

The following tables show reconciliation of ECL loss allowances for deposit and other receivables (including amount due from joint venture) as at 31 December 2021:

		RMB'000 人民幣千元
As at 1 January 2020	於2020年1月1日	498
Provision for the year	年內撥備	3,626
As at 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日	<b>4,124</b>
Provision for the year	年內撥備	<b>2,027</b>
As at 31 December 2021	於2021年12月31日	<b>6,151</b>

### 4. 財務風險管理(續)

#### 4.1 財務風險因素(續)

(b) 信貸風險(續)

##### (ii) 按金及其他應收款項撥備

###### 按金及其他應收款項

下表列示於2021年12月31日的按金及其他應收款項(包括應收合營企業款項)預期信貸虧損的虧損撥備對賬:

## 4. FINANCIAL RISK MANAGEMENT (Continued)

## 4.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

## (iii) Provision of prepayment

*Prepayment to supplies*

The reconciliation of impairment for prepayment as at 31 December 2021 are:

		RMB'000 人民幣千元
As at 1 January 2020	於2020年1月1日	–
Provision for the year	年內撥備	46,172
As at 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日	<b>46,172</b>
Provision for the year	年內撥備	<b>45,534</b>
As at 31 December 2021	於2021年12月31日	<b>91,706</b>

The individually impaired prepayments related to suppliers that were in financial difficulties. The directors of the Company estimated the amounts of impairment is after taking into consideration when events came to the attention of management that there were media reports about the liquidity problem of suppliers and their performance on subsequent settlements of the Group's prepayments.

單獨減值的預付款項與處於財務困境的供應商有關。本公司董事於估計減值金額時，考慮到管理層注意到有媒體報導供應商的流動性問題以及彼等對本集團預付款後續結算的表現。

## 4. 財務風險管理(續)

## 4.1 財務風險因素(續)

(b) 信貸風險(續)

## (iii) 預付款項撥備

*向供應商支付的預付款項*

於2021年12月31日的預付款項減值對賬為：

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### 4. FINANCIAL RISK MANAGEMENT (Continued)

#### 4.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

During the year, the following impairment loss was recognised in profit or loss.

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Provision for ECL in loss allowance for trade and other receivables	貿易應收款項及其他應收款項的虧損撥備的預期信貸虧損撥備	(2,027)	(189,179)
Impairment of prepayment	預付款項減值	(45,534)	(46,172)
Reversal of previous impairment loss	過往減值虧損撥回	1,024	56,008
		<b>(46,537)</b>	<b>(179,343)</b>

Maximum exposure to credit risk before collateral held or other credit enhancements

扣除持有的抵押品或其他信貸增強前的最高信貸風險承擔。

		Maximum exposure 最高風險	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Credit risk exposure relating to off balance sheet items – financial guarantees	資產負債表外項目有關的信貸風險承擔 – 財務擔保	8,952	31,333
At 31 December	於12月31日	<b>8,952</b>	<b>31,333</b>

### 4. 財務風險管理(續)

#### 4.1 財務風險因素(續)

##### (b) 信貸風險(續)

年內，已於損益內確認以下減值虧損。



## 4. FINANCIAL RISK MANAGEMENT (Continued)

## 4.1 Financial risk factors (Continued)

## (c) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flow. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The following table details the Group's remaining contractual maturities for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group is required to pay. The tables include both interest and principal cash flows.

## 4. 財務風險管理(續)

## 4.1 財務風險因素(續)

## (c) 流動資金風險

在管理流動資金風險方面，本集團監察及維持其現金及現金等價物在管理層認為足夠撥付本集團營運所需的水平，並減輕現金流量波動的影響。管理層監控銀行借款的動用情況，確保遵守貸款契諾。

下表詳列本集團金融負債餘下合約到期資料。有關列表乃按於本集團最早須償還之日金融負債未貼現現金流量編製。列表包括利息及本金現金流量。

	Weighted average interest rate	Less than 3 months	Over 3 months but not more than 6 months	Over 6 months but not more than 1 year	Over 1 year	Total undiscounted cash flows	Carrying amount
			more than 6 months	more than 1 year			
	加權平均利率	不足三個月	但不超過六個月	但不超過一年	超過一年	未貼現金流量總額	賬面值
	%	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	%	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>As at 31 December 2021</b>							
<b>Non-derivative financial liabilities</b>							
Trade and other payables		371,151	53,700	165,000	—	589,851	589,851
Borrowings	5.50	44,255	187,232	25,830	—	257,317	251,490
Lease liabilities	5.10	6,415	5,963	11,796	55,721	79,895	73,538
		421,821	246,895	202,626	55,721	927,063	914,879

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#### 4. FINANCIAL RISK MANAGEMENT (Continued)

##### 4.1 Financial risk factors (Continued)

###### (c) Liquidity risk (Continued)

	Weighted average interest rate	Less than 3 months	Over	Over	Total undiscounted cash flows 未貼現 現金流量 總額	Carrying amount 賬面值
			3 months but not more than 6 months 超過三個月 但不超過 六個月	6 months but not more than 1 year 超過六個月 但不超過 一年		
	加權 平均利率	不足 三個月	但不超過 六個月	但不超過 一年	現金流量 總額	賬面值
	%	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	%	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 31 December 2020						
Non-derivative financial liabilities						
Trade and other payables	-	306,828	266,750	-	573,578	573,578
Borrowings	5.23	38,915	318,535	-	357,450	349,500
Lease liabilities	5.03	17,096	17,096	33,016	155,748	142,954
		362,839	602,381	33,016	1,086,776	1,066,032

#### 4. 財務風險管理(續)

##### 4.1 財務風險因素(續)

###### (c) 流動資金風險(續)

#### 4. FINANCIAL RISK MANAGEMENT (Continued)

##### 4.2 Capital risk management

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

The directors of the Company review the capital structure regularly. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as bank borrowings.

The Group monitors its capital structure on the basis of gearing ratio. The Group's gearing ratio (ratio of borrowings (including borrowings and lease liabilities) to total equity) is approximately 33% (2020: 51%). There were no changes in the Group's approach to capital management during the year.

#### 4. 財務風險管理(續)

##### 4.2 資本風險管理

本集團管理其資本，以確保本集團各實體能繼續按持續經營基準營運，同時透過令債務及股本更趨平衡，盡量提高股東回報。本集團整體策略自上年度以來維持不變。

本公司董事定期檢討資本結構。作為檢討其中一環，董事考慮資本成本及與各類別資本有關之風險。根據董事之推薦意見，本集團將透過派付股息、發行新股以及籌措銀行借款的方式，平衡其整體資本結構。

本集團基於資本負債比率監控其資本結構。本集團的資本負債比率(借款(包括借款及租賃負債)與權益總數的比率)為約33%(2020年:51%)。年內，本集團的資本管理策略維持不變。

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### 4. FINANCIAL RISK MANAGEMENT (Continued)

#### 4.3 Fair value measurements of financial instruments

(a) Fair value of financial instrument

The fair values of financial assets and financial liabilities are determined as follows:

- (i) the fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices; and
- (ii) the fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The carrying amount of other financial assets and liabilities carried at amortised cost, approximate their respective fair values due to the relatively short-term nature of these financial instruments.

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group engages independent professional valuer to perform the valuation.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable as at 31 December 2021 and 2020.

### 4. 財務風險管理(續)

#### 4.2 資本風險管理(續)

(a) 金融工具公允價值

金融資產及金融負債之公允價值釐定如下：

- (i) 具有標準條款及條件並於高度流通市場買賣之金融資產及金融負債，乃分別參考所報市價釐定公允價值；及
- (ii) 其他金融資產及金融負債之公允價值乃根據使用貼現現金流量分析之普遍採納定價模式釐定。

按攤銷成本列賬之其他金融資產及負債之賬面值與其各自之公允價值相若，原因為該等金融工具屬相對短期性質。

就財務報告而言，本集團的若干金融工具以公允價值計量。於估計公允價值時，本集團採用現有可觀察市場數據。就第三級中有大量不可觀察輸入數據的工具而言，本集團聘請獨立專業估價師進行估值。

下表提供經初步確認後按公允價值計量之金融工具分析，並根據公允價值於2021年及2020年12月31日之可觀察程度歸類為第一至三層：

## 4. FINANCIAL RISK MANAGEMENT (Continued)

## 4.3 Fair value measurements of financial instruments

(Continued)

## (a) Fair value of financial instrument (Continued)

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the assets or liability that are not based on observable market data (unobservable inputs). Fair value of the Group's financial assets that are measured at fair value on a recurring basis.

## 4. 財務風險管理(續)

## 4.2 資本風險管理(續)

## (a) 金融工具公允價值

- 第一層：公允價值計量乃指由活躍市場上相同資產或負債之報價(不作任何調整)得出之公允價值計量。
- 第二層：公允價值計量乃指由第一層內之報價以外、可直接(即價格)或間接(即由價格得出)觀察而與資產或負債相關之輸入數據得出之公允價值計量。
- 第三層：公允價值計量乃指由包括並非基於可觀察市場數據之資產或負債之輸入數據(不可觀察輸入數據)之估值技術得出之公允價值計量。



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### 4. FINANCIAL RISK MANAGEMENT (Continued)

#### 4.3 Fair value measurements of financial instruments

(Continued)

(a) Fair value of financial instrument (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

		Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>31 December 2021</b>	<b>2021年12月31日</b>				
Equity instruments at fair value through other comprehensive income	透過其他全面收入 按公允價值列賬的 權益工具	—	29,349	7,488	36,837
<b>31 December 2020</b>	<b>2020年12月31日</b>				
Equity instruments at fair value through other comprehensive income	透過其他全面收入 按公允價值列賬的 權益工具	—	43,821	13,398	57,219

### 4. 財務風險管理(續)

#### 4.2 資本風險管理(續)

(a) 金融工具公允價值(續)

本集團經常性地以公平值計量的金融資產的公平值

## 4. FINANCIAL RISK MANAGEMENT (Continued)

## 4. 財務風險管理(續)

## 4.3 Fair value measurements of financial instruments

## 4.2 資本風險管理(續)

(Continued)

(a) Fair value of financial instrument (Continued)

(a) 金融工具公允價值(續)

Financial assets	Fair value as at	Fair value	Valuation	Significant
金融資產	於下列年份的	公允價值	technique(s)	unobservable
	公允價值	等級	and	input(s)
			key input(s)	重大
			估值技術及	不可觀察輸入
			主要輸入	
	<b>2021</b>	2020		
	<b>RMB'000</b>	RMB'000		
	人民幣千元	人民幣千元		
Private equity investments at FVTOCI	<b>29,349</b>	43,821	Level 2	Net asset value
按公允價值計入其他全面收益的私募股權投資			等級2	資產法
				N/A
				不適用
Private equity investments at FVTOCI	<b>7,488</b>	13,398	Level 3	Market approach
按公允價值計入其他全面收益的私募股權投資			等級3	市場法
				Discount for lack of marketability of 23.55% (2020: 18.45%)
				對缺乏市場競爭力的折扣為23.55% (2020年: 18.45%)。

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#### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 2 to the consolidated financial statements, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

##### Critical judgements in applying accounting policies

The followings are the critical judgements, apart from those involving estimations, that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

##### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### 5. 重要會計判斷及不明朗因素主要來源

應用載列於財務報表附註2之本集團會計政策時，本公司董事須就未於其他來源明確顯示之資產及負債賬面值作出判斷、估計及假設。有關估計及相關假設乃根據過往經驗及其他視為相關之因素作出。實際情況可能有別於該等估計。

此等估計及相關假設會持續予以審閱。如會計估計的修訂僅對作出修訂的期間產生影響，則有關修訂只會該期間內確認；如會計估計的修訂對現時及未來期間均產生影響，則會在作出該修訂期間和未來期間內確認。

##### 應用會計政策時所作出的重大判斷

以下為本公司董事於應用本集團會計政策時所作出對於合併財務報表確認的金額構成最重大影響之重大判斷，涉及估計除外。

##### 不明朗因素主要來源

於報告期末，就有關日後及其他估計不明朗因素主要來源，具有存在重大風險，而導致下一財政年度內資產和負債賬面值出現重大調整的主要假設如下。

## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### Key sources of estimation uncertainty (Continued)

#### (a) Provision of ECL for trades, bills and other receivables

The Group uses provision matrix to calculate ECL for the trade, bills and other receivables. The provision rates are based on internal credit ratings as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade, bills and other receivables with significant balances and credit impaired are assessed for ECL individually.

The information about the ECL and the Group's trade, bills and other receivables are disclosed in Note 18.

## 5. 重要會計判斷及不明朗因素主要來源 (續)

### 不明朗因素主要來源 (續)

#### (a) 貿易、票據及其他應收款項的預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項的貿易應收款項、應收票據及其他應收款項。撥備率基於內部信貸評級(作為具有類似虧損模式的各種債務人的分組)而定。撥備矩陣基於本集團的過往違約率，並考慮到合理且可支持的可用前瞻性資料，無需不必要的成本或努力。於每個報告日期，重新評估過往觀察所得違約率，並考慮前瞻性資料的變化。此外，具有重大結餘及信貸減值的貿易應收款項、應收票據及其他應收款項的預期信貸虧損將予單獨評估。

有關預期信貸虧損及本集團貿易應收款項、應收票據及其他應收款項的資料於附註18披露。

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### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

(b) *Impairment of property, plant and equipment and right-of-use assets*

The Group assesses whether there are any indicators of impairment for an asset at the end of each reporting period. The asset is tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value in use calculation is undertaken, an estimation of the value in use of the cash-generating units to which the asset is allocated will be required. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. A change in the estimated future cash flows and/or the discount rate applied will result in an adjustment to the estimated impairment provision previously made.

(c) *Valuation of investment properties*

Investment properties are stated at fair value based on the valuation performed by independent professional valuers. The determination of the fair value involves certain assumptions of market conditions which are set out in Note 15.

### 5. 重要會計判斷及不明朗因素主要來源 (續)

#### 不明朗因素主要來源 (續)

(b) *物業、廠房及設備以及使用權資產減值*

本集團於各報告期末評估資產是否有任何減值跡象。當有跡象顯示賬面值未必可收回時，會測試資產有否減值。計算使用價值時，須估計獲分配資產的現金產生單位的使用價值。估計使用價值時，本集團須估計現金產生單位的預計未來現金流量，並須選擇合適的貼現率，以計算該等現金流量的現值。估計未來現金流量及／或所應用貼現率的變動，會導致過往估計的減值撥備須作出調整。

(c) *投資物業的估值*

投資物業乃根據獨立專業估值師之估值按公允價值呈列。釐定公允價值涉及若干市場狀況（載於附註15）的假設。



## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### Key sources of estimation uncertainty (Continued)

#### (d) Valuation of investment properties (Continued)

In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions.

The principal assumptions for the Group's estimation of the fair value include those related to estimated rental values with reference to the current market rents for similar properties in the same location and condition, appropriate reversionary yield and expected profit margin.

As at 31 December 2021, the fair value of the Group's investment properties is approximately RMB412,900,000 (2020: approximately RMB307,700,000).

## 5. 重要會計判斷及不明朗因素主要來源 (續)

### 不明朗因素主要來源 (續)

#### (d) 投資物業的估值 (續)

依據估值報告，本公司董事已作出判斷及信納估值的方法為目前市場狀況的反映。

本集團估計公允價值之主要假設包括經參考相同地點及條件下類似物業的現時市場租金、適當回歸收益率及預期毛利率的估計租金價值所得之公允價值。

於2021年12月31日，本集團的投資物業的公允價值為約人民幣412,900,000元(2020年：約人民幣307,700,000元)。

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#### 6. SEGMENT INFORMATION

Information reported the Group's senior management, being the chief operating decision under ("CODM"), for the purpose resources allocation and assessment of segment performance focuses on types of goods or service delivered or provided.

The Group reports two operating segments; these are managed independently by the responsible segment management bodies in line with the products and services offered and the distribution channels and customer profiles involved. Components of entity are defined as segments on the basis of the existence of segment managers with revenue and segment results (profit earned by/ (loss from) each segment before income tax less interest income, finance cost, share of profit of investments accounted for using the equity method and corporate expenses) responsibility who report directly to the CODM who make strategic decisions.

Principal activities of the Group's two reportable segments are as follows:

Logistics and supply chain service for finished automobiles and components – Provision of logistics services and supply chain management, i.e. planning, storage and transportation management for finished automobile and components; and

Materials procurement and related logistics services – Sales of raw materials to customers comprising principally trading companies and provision of related services of transportation management, storage, warehouse supervising and management.

#### 6. 分部資料

報告予本集團高級管理層(即主要運營決策者)的資料，用於資源配置及評估分部業績，側重於交付或提供的商品或服務的類型。

本集團的經營分部分為兩大類：該等分部由負責的分部管理組織按所提供的產品及服務以及所涉及的分銷渠道和客戶組合獨立地管理。實體組成部分按存在肩負直接向負責作出策略性決策的本集團高級管理層報告收入和分部業績(除所得稅前溢利減利息收入、融資成本及公司開支)職責的分部管理人的基準作出分類。

本集團兩個可呈報分部之主要業務如下：

汽車整車及零部件供應鏈物流服務 – 提供物流服務及供應鏈管理，即有關汽車整車及零部件的規劃、儲存及運輸管理；及

物資採購及相關物流服務 – 一向主要為貿易公司之客戶銷售原材料及提供運輸管理、儲存、貨倉監督及管理等相关服務。

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6. SEGMENT INFORMATION (Continued)

The investments accounted for using the equity method mainly carry out provision of logistics services, supply chain management and agency service for electronics components; and provision of cold warehouse operating and logistic services.

6. 分部資料 (續)

採用權益法入賬的投資主要為提供物流服務、供應鏈管理及電子零部件代理服務；及提供冷庫營運及物流服務。

		For the year ended 31 December 2021 截至2021年12月31日止年度				
		Logistics and supply chain service for finished automobiles and components 汽車整車及零部件供應鏈 物流服務	Materials procurement and related logistics services 物資採購及相關物流服務	Reportable segments subtotal 可呈報分部小計	All other segments 其他分部	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue	收入	1,381,905	1,646,429	3,028,334	63,941	3,092,275
Inter-segment revenue	分部間的收入	-	(9,211)	(9,211)	(13,250)	(22,461)
<b>Revenue from external customers</b>	<b>來自外部客戶的收入</b>	<b>1,381,905</b>	<b>1,637,218</b>	<b>3,019,123</b>	<b>50,691</b>	<b>3,069,814</b>
Time of revenue recognition At a point in time	收入確認時間 於某一時間點	1,381,905	1,637,218	3,019,123	50,691	3,069,814
Segment results	分部業績	127,853	(62,477)	65,376	25,215	90,591
Share of results of investments accounted for using the equity method	採用權益法入賬的應佔投資業績					33,755
Unallocated other income	未分配其他收入					16,637
Unallocated corporate expenses	未分配公司開支					(4,778)
Finance costs	融資成本					(23,545)
Profit before income tax	除所得稅前溢利					112,660
Income tax expense	所得稅開支					(33,352)
Profit for the year	年度溢利					79,308
Other information:	其他資料:					
Depreciation and amortisation	折舊及攤銷	(36,685)	(6,350)	(43,035)	(759)	(43,794)
Additions to non-current assets	增加非流動資產	11,132	227	11,359	101,139	112,498
Income tax expense	所得稅開支	(32,439)	(645)	(33,084)	(268)	(33,352)
Gain on change in fair value of investment properties	投資物業公允價值變動收益	-	-	-	9,511	9,511
Impairment loss of trade, bills and other receivables, net	貿易、票據及其他應收款項的減值虧損，淨額	(10)	(46,884)	(46,894)	357	(46,537)

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## 6. SEGMENT INFORMATION (Continued)

## 6. 分部資料 (續)

		For the year ended 31 December 2020 截至2020年12月31日止年度				
		Logistics and supply chain service for finished automobiles and components	Materials procurement and related logistics services	Reportable segments subtotal	All other segments	Total
		汽車整車及零部件供應鏈	物資採購及相關物流服務	可呈報分部小計	所有其他分部	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收入	1,346,475	1,502,600	2,849,075	50,962	2,900,037
Inter-segment revenue	分部間的收入	-	(8,796)	(8,796)	(10,423)	(19,219)
<b>Revenue from external customers</b>	<b>來自外部客戶的收入</b>	<b>1,346,475</b>	<b>1,493,804</b>	<b>2,840,279</b>	<b>40,539</b>	<b>2,880,818</b>
Time of revenue recognition	收入確認時間					
At a point in time	於某一時間點	1,346,475	1,493,804	2,840,279	40,539	2,880,818
Segment results	分部業績	129,526	(189,691)	(60,165)	11,417	(48,748)
Share of results of investments accounted for using the equity method	採用權益法入賬的應佔投資業績					20,285
Unallocated other income	未分配其他收入					12,007
Unallocated corporate expenses	未分配公司開支					(4,736)
Finance costs	融資成本					(33,479)
Profit before income tax	除所得稅前溢利					(54,671)
Income tax expense	所得稅開支					(27,444)
Loss for the year	年度溢利					(82,115)
Other information:	其他資料:					
Depreciation and amortisation	折舊及攤銷	(28,073)	(5,921)	(33,994)	(869)	(34,863)
Additions to non-current assets	增加非流動資產	82,101	255	82,356	10,743	93,099
Income tax expense	所得稅開支	(27,422)	-	(27,422)	(22)	(27,444)
Gain on change in fair value of investment properties	投資物業公允價值變動收益	-	-	-	4,700	4,700
Impairment loss of trade, bills and other receivables, net	貿易、票據及其他應收款項的減值虧損，淨額	5	(179,058)	(179,053)	(290)	(179,343)

**6. SEGMENT INFORMATION** (Continued)

Segment result represents the profit/(loss) from each segment without allocation of certain corporate administrative costs such as directors' emoluments, share of results of investments accounted for using the equity method and corporate finance costs. To arrive at reportable segment result, the management additionally provides segment information concerning major non-cash items such as depreciation and amortisation, gain on change in fair value of investment properties, impairment loss of trade, bills and other receivables and income tax expenses derived from reportable segments. Unallocated corporate income mainly comprises interest income. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

All revenue contracts are for period of one year or less, as permitted by practical expedient under IFRS 15, the transaction price allocated to these unsatisfied contacts is not disclosed.

Sales between segments are carried out based on mutually agreed price. The revenue from external parties reported to the senior management is measured in a manner consistent with that in the consolidated statement of profit or loss and other comprehensive income.

Total segment assets and liabilities are not disclosed as they are not regularly provided to and reviewed by the Group's senior management.

**Geographical information**

All the Group's operations and non-current assets are located in the PRC, and all the Group's revenue of the external customers is attributed to the PRC. Therefore, no analyses of geographical segment is presented for the years ended 31 December 2021 and 2020.

**6. 分部資料** (續)

分部業績是指各分部的溢利/(虧損)，不包括若干企業行政成本，如董事酬金、採用權益法入賬的應佔投資業績以及企業財務成本。為得出可報告的分部業績，管理層亦提供有關主要非現金項目的分部資料，如折舊及攤銷、投資性房地產公允價值變化的收益、貿易、票據及其他應收款項的減值虧損以及來自可報告分部的所得稅開支。未分配的公司收入主要包括利息收入。此為報告予主要運營決策者的用於資源配置及業績評估的措施。

所有收益合約為期不超過一年，根據國際財務報告準則第15號允許的可行權宜方法，並未披露分配至該等未履行合約的交易價格。

分部間的銷售乃按互相協定的價格訂立。向高級管理層報告來自外部客戶的收入按與合併損益及其他全面收入表一致的方式計量。

並無披露分部資產與負債總額，因為該等資產與負債並非定期提供予本集團高級管理層及由彼等審閱。

**地區資料**

本集團全部業務及非流動資產均位於中國，且本集團全部來自外部客戶收入乃來自中國。因此，並無就截至2021年及2020年12月31日止年度呈列地區分部分析。



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### 合併財務報表附註

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#### 6. SEGMENT INFORMATION (Continued)

##### Information about major customer

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Customer A	客戶A	1,252,635	1,221,933
Customer B	客戶B	529,148	310,072
Customer C	客戶C	368,569	N/A* 不適用

\* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

#### 6. 分部資料(續)

##### 主要客戶資料

於相應年度佔本集團銷售總額10%以上的客戶的收入如下：

\* 相應收入並無佔本集團收入總額的10%以上。

#### 7. OTHER GAIN AND LOSS - NET

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Government grant (note)	政府補貼(附註)	7,966	7,091
Interest income from bank and joint venture	來自銀行及合營企業的 利息收入	16,637	12,007
Gain on lease modification	租賃修改的收益	-	373
Net foreign exchange gain/(loss)	匯兌(虧損)/收益淨額	279	(46)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備的 淨虧損	(396)	(601)
Dividends income from equity investments	來自權益投資的股息收入	577	-
Others	其他	211	364
		<b>25,274</b>	<b>19,188</b>

note: Government grant represents subsidies and awards from local government authorities for the Group's contribution to the development of the local economies.

During the current year, the Group recognised approximately RMB6,174,000 (2020: approximately RMB6,193,000) in respect of COVID-19-related value-added tax exemption provided by the local government in accordance with Ministry of Finance, General Administration of Taxation, General Administration of Customs Joint Announcement No. 39 of 2019. According to the announcement, the value-added tax exemption is effective until 31 December 2021.

#### 7. 其他收益及虧損－淨額

附註：政府補貼指地方政府機關因本集團對發展地區經濟的貢獻而授出的津貼及獎勵。

於本年度，本集團就地方政府根據財政部稅務總局海關總署公告2019年第39號提供的新冠肺炎相關增值稅豁免確認約人民幣6,174,000元(2020年：約人民幣6,193,000元)。根據該公告，增值稅豁免有效至2021年12月31日。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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8. PROFIT/(LOSS) BEFORE INCOME TAX

Profit/(loss) before income tax is arrived at after charging:

8. 除所得稅前溢利／(虧損)

除所得稅前溢利／(虧損)已扣除以下各項：

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Auditors' remuneration	核數師酬金	1,772	1,760
Cost of materials purchased	購買原料成本	743,286	852,075
Subcontracting charges	分包支出	1,997,812	1,715,801
Employee benefits expenses (Note 9)	僱員福利開支(附註9)	134,643	129,251
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15,606	14,752
Depreciation of right-of-use assets	使用權資產折舊	28,188	20,111
Transportation	運輸	9,045	10,052
Fuel	燃料	9,542	8,172
Business tax	營業稅	10,430	8,528
Others	其他	5,288	6,338
Total cost of sales and administrative expenses	銷售成本及行政開支總額	2,955,612	2,766,840

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### 9. EMPLOYEE BENEFITS EXPENSES

### 9. 僱員福利開支

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Wages and salaries	工資及薪金	87,422	85,981
Retirement benefit scheme contributions	退休福利計劃供款	42,658	37,933
Others	其他	4,563	5,337
Total employee benefit expenses	僱員福利開支總額	134,643	129,251

#### (a) Directors' and chief executive's emoluments

#### (a) 董事及最高行政人員酬金

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Directors' fee	董事袍金	650	650
Other emoluments:	其他酬金：		
– Salaries and allowances	– 薪金及津貼	349	851
– Performance related incentives and bonus	– 按表現發放的獎金及花紅	248	–
– Retirement benefit scheme contributions	– 退休福利計劃供款	193	–
		1,440	1,501

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For the year ended 31 December 2021 截至2021年12月31日止年度

9. EMPLOYEE BENEFITS EXPENSES (Continued)

(a) Directors' and chief executive's emoluments  
(Continued)

The remuneration of every director and the chief executive for the year ended 31 December 2021 is set out below:

9. 僱員福利開支(續)

(a) 董事及最高行政人員酬金(續)

各董事及最高行政人員於截至2021年12月31日止年度的薪酬如下：

		Directors' Fees	Salaries and allowances	Performance related incentives and bonus	Retirement benefit scheme contributions	Total
		董事袍金	薪金及津貼	按表現發放的獎金及花紅	退休福利計劃供款	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
The Chief executive and director:	最高行政人員及董事：					
Yang Weihong	楊衛紅	-	349	248	193	790
Non-executive directors:	非執行董事：					
Li Jian	李健	50	-	-	-	50
Peng Bo	彭渤	50	-	-	-	50
Zheng Yuying	鄭宇嬰	50	-	-	-	50
Jo Shibin (note iii)	徐志敏(附註iii)	50	-	-	-	50
Independent non-executive directors:	獨立非執行董事：					
Cheng Xinsheng	程新生	150	-	-	-	150
Japhet Sebastian Law	羅文鈺	150	-	-	-	150
Peng Zuowen	彭作文	150	-	-	-	150
Zhou Zisheng (resigned on 15/9/2021) (Note iv)	周自盛(於2021年9月15日 辭任)(附註iv)	-	-	-	-	-
		650	349	248	193	1,440

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 9. EMPLOYEE BENEFITS EXPENSES (Continued)

#### (a) Directors' and chief executive's emoluments (Continued)

The remuneration of every director and the chief executive for the year ended 31 December 2020 is set out below:

	Directors' Fees	Salaries and allowances	Performance related incentives and bonus	Retirement benefit scheme contributions	Total
	董事袍金	薪金及津貼	按表現發放的獎金及花紅	退休福利計劃供款	合計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
The Chief executive and director: Yang Weihong	最高行政人員及董事： 楊衛紅	-	851	-	851
Non-executive directors:	非執行董事：				
Li Jian	李健	50	-	-	50
Peng Bo	彭渤	50	-	-	50
Zheng Yuying	鄭宇嬰	50	-	-	50
Yang Xiaoping (resigned on 19/6/2020) (note ii)	楊小平(附註ii)	23	-	-	23
Jo Shibin (appointed on 19/6/2020) (note iii)	徐志敏(於2020年6月19日 獲委任)(附註iii)	27	-	-	27
Independent non-executive directors:	獨立非執行董事：				
Cheng Xinsheng	程新生	150	-	-	150
Japhet Sebastian Law	羅文鈺	150	-	-	150
Peng Zuowen	彭作文	150	-	-	150
Zhou Zisheng (note iv)	周自盛(附註iv)	-	-	-	-
		650	851	-	1,501

(i) For the year ended 31 December 2021 and 2020, there was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the current year.

For the year ended 31 December 2021 and 2020, no emoluments were paid by the Group to any directors or any of the five highest paid individuals as an inducement to join or upon joining the Group as compensation for loss of office.

### 9. 僱員福利開支(續)

#### (a) 董事及最高行政人員酬金(續)

各董事及最高行政人員於截至2020年12月31日止年度的薪酬如下：

(i) 截至2021年及2020年12月31日止年度，並無董事或最高行政人員豁免或同意豁免當前年度期間的任何薪金的安排。

截至2021年及2020年12月31日止年度，本集團並無向任何董事或五名最高薪金人士任何一名支付報酬，作為加入本集團之獎勵或於加入本集團時向其支付，或作為離職賠償。



## 9. EMPLOYEE BENEFITS EXPENSES (Continued)

## (a) Directors' and chief executive's emoluments

(Continued)

- (ii) Yang Xiaoping resigned from the position of non-executive director on 19 June 2020.
- (iii) Jo Shibin was appointed as a non-executive director on 19 June 2020.
- (iv) Zhou Zisheng resigned from the position of independent non-executive director on 15 September 2021.

- (b) The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2021 include one (2020: one) director whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining four (2020: four) individuals, included four (2020: four) senior management during the year ended 31 December 2021 are as follows:

## 9. 僱員福利開支(續)

## (a) 董事及最高行政人員酬金(續)

- (ii) 楊小平於2020年6月19日辭任非執行董事。
- (iii) 徐志敏於2020年6月19日獲委任為非執行董事。
- (iv) 周自盛於2021年9月15日辭任獨立非執行董事。

- (b) 截至2021年12月31日止年度本集團最高薪酬的五名人士之中，其中一名(2020年：一名)為董事，其酬金已於上述分析披露。於截至2021年12月31日止年度應付予餘下四名(2020年：四名)人士(包括四名(2020年：四名)高級管理人員)的薪酬如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Employees	僱員		
– salaries and allowances	– 薪金及津貼	2,918	3,024
– performance related incentives and bonus	– 按表現發放的獎金及花紅	104	–
– retirement benefit scheme contributions	– 退休福利計劃供款	100	110
		<b>3,122</b>	<b>3,134</b>

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### 9. EMPLOYEE BENEFITS EXPENSES (Continued)

- (c) The emoluments of the individuals with the highest emoluments are within the following bands:

Number of individuals

人數

		2021 2021年	2020 2020年
Emolument bands	酬金級別		
Nil to HK\$1,000,000	零至1,000,000港元	4	4

- (d) The emoluments of the Group's senior management fell within the followings bands:

Number of individuals

人數

		2021 2021年	2020 2020年
Emolument bands	酬金級別		
Nil to HK\$1,000,000	零至1,000,000港元	4	4

### 9. 僱員福利開支(續)

- (c) 擁有最高酬金的個人的薪酬在以下級別內：

- (d) 本集團高級管理層酬金級別如下：

### 10. FINANCE COSTS

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Interest on borrowings wholly repayable within one year	須於一年內悉數償還的借款的利息	17,087	24,325
Interest on lease liabilities	租賃負債利息	6,458	9,154
		23,545	33,479

### 10. 融資成本

## 11a. INVESTMENTS IN SUBSIDIARIES

## (a) Subsidiaries

The following is a list of the principal subsidiaries as at 31 December 2021:

Name of Subsidiary 公司名稱	Place of Incorporation and kind of legal entity 註冊成立地點及法律實體類型	Principal activities 主要業務	Registered capital/ paid up issued ordinary shares 註冊資本	Proportion of ordinary shares held by the Group(%)		Proportion of ordinary shares held by non-controlling interests (%) 非控股權益持有普通股比例 (%)		
				Directly 直接	Indirectly 間接			
				2021 2021年 %	2020 2020年 %		2021 2021年 %	2020 2020年 %
Tianjin Fengtian Logistics Co., Ltd. ("TFL")	China, limited liability company	Transportation of finished vehicles and supply chain management services	USD8,645,600	52%	52%	-	-	48%
天津豐田物流有限公司 (「天津豐田物流」)	中國·有限責任公司	整車運輸及供應鏈管理服務	8,645,600美元					
TEDA General Bonded Warehouse Co., Ltd. 天津開發區泰達公共保稅倉有限公司	China, limited liability company 中國·有限責任公司	Warehouse operations and logistic services 貨倉經營及物流服務	RMB80,000,000 人民幣 80,000,000元	100%	100%	-	-	-
Tianjin Yuan Da Xian Dai Logistics Co., Ltd. 天津元大現代物流有限公司	China, limited liability company 中國·有限責任公司	Logistic services 物流服務	RMB20,000,000 人民幣 20,000,000元	100%	100%	-	-	-

## 11a. 於附屬公司的投資

## (a) 附屬公司

以下為於2021年12月31日主要附屬公司的名單：

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### 11a. INVESTMENTS IN SUBSIDIARIES (Continued)

#### (a) Subsidiaries (Continued)

Name of Subsidiary 公司名稱	Place of Incorporation and kind of legal entity 註冊成立地點及法律實體類型	Principal activities 主要業務	Registered capital / paid up issued ordinary shares 註冊資本	Proportion of ordinary shares held by the Group(%)		Proportion of ordinary shares held by non-controlling interests (%) 非控股權益持有普通股比例 (%)		
				本集團持有普通股比例				
				Directly 直接	Indirectly 間接			
				2021 2021年 %	2020 2020年 %	2021 2021年 %	2020 2020年 %	
Tianjin TEDA International Freight Forwarding Co., Ltd. 天津泰達國際貨運代理有限公司	China, limited liability company 中國·有限責任公司	International transportation agency services 國際運輸代理服務	RMB5,000,000 人民幣 5,000,000元	51%	51%	-	-	49%
Tianjin TEDA Supply Chain Technology Co., Ltd. 天津泰達供應鏈科技有限公司	China, limited liability company 中國·有限責任公司	Technical service 技術服務	RMB10,000,000 人民幣 10,000,000元	100%	100%	-	-	-

### 11a. 於附屬公司的投資 (續)

#### (a) 附屬公司 (續)

## 11a. INVESTMENTS IN SUBSIDIARIES (Continued)

**(b) Material non-controlling interests**

The total non-controlling interest as at 31 December 2021 is approximately RMB137,196,000 (2020: approximately RMB134,146,000) of which approximately RMB140,878,000 (2020: approximately RMB137,878,000) is for TFL. The non-controlling interests in respect of Tianjin TEDA International Freight Forwarding Co., Ltd. is not material.

**Summarised financial information on subsidiaries with non-controlling interests that are material to the Group**

Set out below are the summarised financial information for TFL.

**Summarised statement of financial position**

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Current</b>	<b>流動</b>		
Assets	資產	444,142	436,092
Liabilities	負債	(239,171)	(243,788)
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>204,971</b>	192,304
<b>Net non-current assets</b>	<b>非流動資產淨值</b>	<b>88,525</b>	94,657
<b>Net assets</b>	<b>淨資產</b>	<b>293,496</b>	286,961

## 11a. 於附屬公司的投資(續)

**(b) 重大非控股權益**

於2021年12月31日非控股權益總金額約為人民幣137,196,000元(2020年:約人民幣134,146,000元),其中約人民幣140,878,000元(2020年:約人民幣137,878,000元)來自天津豐田物流。有關天津泰達國際貨運代理有限公司的非控股權益不屬重大。

**持有對本集團屬重大的非控股權益的附屬公司財務資料概要**

下文載列天津豐田物流的財務資料概要。

**財務狀況表概要**



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For the year ended 31 December 2021 截至2021年12月31日止年度

### 11a. INVESTMENTS IN SUBSIDIARIES (Continued)

#### (b) Material non-controlling interests (Continued)

**Summarised financial information on subsidiaries with non-controlling interests that are material to the Group (Continued)**

**Summarised statement of profit or loss and other comprehensive income**

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Revenue</b>	收入	<b>1,381,905</b>	1,346,475
Profit before income tax	除所得稅前溢利	<b>127,674</b>	128,745
Income tax expense	所得稅開支	<b>(32,439)</b>	(27,422)
<b>Profit and total comprehensive income for the year</b>	年度溢利及全面收入總額	<b>95,235</b>	101,323
Total comprehensive income allocated to non-controlling interests	分配予非控股權益的全面收入總額	<b>45,713</b>	48,635
Dividends paid to non-controlling interests	已付非控股權益股息	<b>42,576</b>	31,681

### 11a. 於附屬公司的投資 (續)

#### (b) 重大非控股權益 (續)

持有對本集團屬重大的非控股權益的附屬公司財務資料概要 (續)

損益及其他全面收入表概要

## 11a. INVESTMENTS IN SUBSIDIARIES (Continued)

## (b) Material non-controlling interests (Continued)

**Summarised financial information on subsidiaries with non-controlling interests that are material to the Group (Continued)****Summarised statement of cash flows**

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Cash flows from operating activities</b>	<b>經營活動現金流量</b>		
Cash generated from operations	營運所得現金	130,091	194,392
Interest received	已收利息	4,251	1,518
Interest paid	已付利息	(4,295)	(2,206)
Income tax paid	已付所得稅	(36,114)	(26,471)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>93,933</b>	167,233
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(7,624)</b>	(11,447)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(114,836)</b>	(84,725)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少)/增加淨額	<b>(28,527)</b>	71,061
Cash and cash equivalents at beginning of year	年初現金及現金等價物	<b>312,035</b>	240,974
<b>Cash and cash equivalents at end of year</b>	<b>年終現金及現金等價物</b>	<b>283,508</b>	312,035

The information above is the amount before intercompany eliminations.

上述資料為公司間抵銷前的金額。

## 11a. 於附屬公司的投資(續)

## (b) 重大非控股權益(續)

**持有對本集團屬重大的非控股權益的附屬公司財務資料概要(續)****現金流量表概要**

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 11b. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD 11b. 採用權益法入賬的投資

The amounts recognised in the consolidated statement of financial position are as follows:

於合併財務狀況表確認的金額如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>The Group</b>	<b>本集團</b>		
Associates	聯營公司	20,751	29,994
Joint ventures	合營公司	206,474	196,187
At 31 December	於12月31日	227,225	226,181

The amounts recognised in the consolidated statement of profit or loss and other comprehensive income are as follows:

於合併損益及其他全面收入表確認的金額如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Associates	聯營公司	1,718	6,663
Joint ventures	合營公司	32,037	13,622
For the year ended 31 December	截至12月31日止年度	33,755	20,285

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11b. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued) 11b. 採用權益法入賬的投資(續)

(a) Investment in associates

(a) 於聯營公司的投資

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於1月1日	29,994	35,493
Share of results of associates	應佔聯營公司業績	1,718	6,663
Dividends received	已收股息	(10,961)	(12,162)
At 31 December	於12月31日	20,751	29,994

Set out below are associates of the Group as at 31 December 2021, which, in the opinion of the directors, are material to the Group. The associates as listed below have share capital consisting solely of ordinary shares, which are held directly by the Group; the country of incorporation or registration is also their principal place of business.

下文載列本集團於2021年12月31日董事認為對本集團重大的聯營公司。下文所列聯營公司的股本單純由本集團直接持有的普通股組成；註冊成立或登記的國家亦為其主要營業地點。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 11b. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued) 11b. 採用權益法入賬的投資(續)

#### (a) Investment in associates (Continued)

*Nature of investment in associates as at 31 December 2021*

#### (a) 於聯營公司的投資(續)

於2021年12月31日於聯營公司的投資性質

Name of company	Registered capital	Place of business/ country of incorporation	Proportion of ordinary shares directly held by the Group (%)	Nature of the relationship	Measurement method
公司名稱	註冊資本	營業地點/註冊成立的國家	本集團直接持有普通股比例(%)	關係性質	計量方法

Directly held:

直接持有：

Tianjin Port Gangwan International Automobile Logistics Co., Ltd. ("Gangwan Automobile")	RMB150,000,000	China	40%	Carrying out the Group's automobile storage and related services	Equity
天津港港灣國際汽車物流有限公司(「港灣汽車」)	人民幣150,000,000元	中國	40%	代本集團經營汽車存放及相關服務	權益
Tianjin Tianxin Automobile Inspection Services Co., Ltd. ("Tianxin Inspection")	RMB5,000,000	China	30%	Carrying out the Group's vehicle inspection services	Equity
天津天鑫機動車檢測服務有限公司(「天鑫檢測」)	人民幣5,000,000元	中國	30%	代本集團經營汽車檢測服務	權益

The associates of the Group are private companies and there are no quoted market prices available.

本集團的聯營公司屬私人公司，並無掛牌市價。

There are no contingent liabilities relating to the Group's interest in the associates.

概無與本集團於聯營公司的權益相關之或然負債。



## 11b. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued) 11b. 採用權益法入賬的投資(續)

### (a) Investment in associates (Continued)

#### Summarised financial information for associates

Set out below are the summarised financial information for the associates of the Group which are accounted for using the equity method and the share of the profits are material to the Group.

#### Summarised statement of financial position

### (a) 於聯營公司的投資(續)

#### 聯營公司財務資料概要

下文列載本集團採用權益法入賬且應佔溢利對本集團而言屬重大的聯營公司的財務資料概要。

#### 財務狀況表概要

		Gangwan Automobile 港灣汽車		Tianxin Inspection 天鑫檢測	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Current</b>	<b>流動</b>				
Cash and cash equivalents	現金及現金等價物	46,002	56,820	1,494	22,126
Other current assets	其他流動資產	1,002	1,314	1,287	392
Total current assets	流動資產總值	47,004	58,134	2,781	22,518
Current liabilities	流動負債	(4,048)	(4,312)	(819)	(3,484)
<b>Total current net assets</b>	<b>總流動資產淨值</b>	<b>42,956</b>	<b>53,822</b>	<b>1,962</b>	<b>19,034</b>
<b>Non-current assets</b>	<b>非流動資產</b>	<b>2,166</b>	<b>2,657</b>	<b>7,044</b>	<b>5,640</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>45,122</b>	<b>56,479</b>	<b>9,006</b>	<b>24,674</b>

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### 11b. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued) 11b. 採用權益法入賬的投資(續)

#### (a) Investment in associates (Continued)

#### Summarised financial information for associates (Continued)

#### Summarised statement of profit or loss and other comprehensive income

#### (a) 於聯營公司的投資(續)

#### 聯營公司財務資料概要(續)

#### 損益及其他全面收入概要

		Gangwan Automobile 港灣汽車		Tianxin Inspection 天鑫檢測	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Revenue</b>	收入	<b>37,110</b>	57,955	<b>21,829</b>	22,430
Depreciation and amortisation	折舊及攤銷	<b>(628)</b>	(630)	<b>(1,882)</b>	(1,771)
Interest income	利息收入	<b>1,291</b>	1,004	<b>63</b>	25
<b>Profit before income tax</b>	除所得稅前溢利	<b>120</b>	16,640	<b>7,948</b>	7,583
Income tax expense	所得稅開支	<b>(327)</b>	(4,247)	<b>(1,946)</b>	(1,896)
<b>(Loss)/profit and total comprehensive (loss)/income for the year</b>	年度(虧損)/溢利及 全面(虧損)/收入 總額	<b>(207)</b>	12,393	<b>6,002</b>	5,687
<b>Dividends received from associates</b>	自聯營公司收取 的股息	<b>4,461</b>	12,162	<b>6,500</b>	—

## 11b. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued) 11b. 採用權益法入賬的投資(續)

### (a) Investment in associates (Continued)

#### Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in associates

#### Summarised financial information

		Gangwan Automobile 港灣汽車		Tianxin Inspection 天鑫檢測	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Opening net assets at 1 January	於1月1日的 年初資產淨值	56,482	74,494	24,671	18,984
(Loss)/profit and total comprehensive income for the year	年度(虧損)/溢利及 全面收入總額	(207)	12,393	6,002	5,687
Dividend	股息	(11,153)	(30,405)	(21,667)	-
Closing net assets at 31 December	於12月31日的 年末資產淨值	45,122	56,482	9,006	24,671
Interest in associates	於聯營公司的權益	18,049	22,593	2,702	7,401

### (a) 於聯營公司的投資(續)

#### 財務資料概要的調節

所呈列財務資料概要與於聯營公司權益賬面值之間的調節

#### 財務資料概要

### (b) Investment in joint ventures

### (b) 於合營公司的投資

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
At 1 January	於1月1日	196,187	191,065
Share of profits of joint ventures	應佔合營公司溢利	32,037	13,622
Dividend received	已收股息	(21,750)	(8,500)
At 31 December	於12月31日	206,474	196,187

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### 11b. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

#### (b) Investment in joint ventures (Continued)

**Nature of investment in joint ventures as at 31 December 2021**

### 11b. 採用權益法入賬的投資(續)

#### (b) 於合營公司的投資(續)

於2021年12月31日於合營公司的投資性質

Name of company	Registered capital	Place of business/ country of incorporation 營業地點/註冊 成立的國家	% of ownership interest 所有權權益 百分比	Nature of the relationship	Measurement method
公司名稱	註冊資本			關係性質	計量方法
Tedahang Cold Chain Logistics Co., Ltd. ("Tedahang") (note)	RMB200,000,000	China	60%	Carrying out the cold warehouse operating and logistic services	Equity
泰達行(天津)冷鏈物流有限公司(「泰達行」)(附註)	人民幣200,000,000元	中國	60%	代本集團經營冷庫營運及物流服務	權益
Tianjin Alps Teda Logistics Co., Ltd. ("Tianjin Alps")	USD6,240,000	China	50%	Carrying out the supplying chain management services	Equity
天津泰達阿爾卑斯物流有限公司(「天津阿爾卑斯」)	6,240,000美元	中國	50%	代本集團經營供應鏈管理服務	權益
Dalian Alps Teda Logistics Co., Ltd. ("Dalian Alps")	USD2,400,000	China	50%	Carrying out the material procurement logistics and supply chain management services	Equity
大連泰達阿爾卑斯物流有限公司(「大連阿爾卑斯」)	2,400,000美元	中國	50%	代本集團經營物資採購物流及供應鏈管理服務	權益

The joint ventures of the Group are private companies and there is no quoted market price available.

本集團的合營公司屬私人公司，並無掛牌市價。

## 11b. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued) 11b. 採用權益法入賬的投資(續)

### (b) Investment in joint ventures (Continued)

note:

The Group holds 60% of the registered capital of Tedahang. However, under the articles of association, the major financing and operational decision of Tedahang should be unanimously approved by the Group and other ventures. Therefore, Tedahang is regarded as a joint venture of the Group.

### Summarised financial information for joint ventures

Set out below are the summarised financial information for joint ventures of the Group which is accounted for using the equity method:

### Summarised statement of financial position

### (b) 於合營公司的投資(續)

附註：

本集團持有泰達行60%註冊資本。然而，根據公司章程，泰達行重大融資及經營決策須獲本集團及其他投資者的一致批准。因此，泰達行被視為本集團的合營公司。

### 合營公司財務資料概要

以下為對本集團的合營公司採用權益法入賬的財務資料概要：

### 財務狀況表概要

		Tedahang 泰達行		Tianjin Alps 天津阿爾卑斯		Dalian Alps 大連阿爾卑斯	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Current</b>	<b>流動</b>						
Cash and cash equivalents	現金及現金等價物	6,769	3,360	162,137	164,297	28,354	38,166
Other current assets	其他流動資產	41,344	69,793	133,873	104,021	70,976	64,108
Total current assets	流動資產總值	48,113	73,153	296,010	268,318	99,330	102,274
Borrowings	借款	(5,000)	(5,000)	-	-	(3,825)	(3,915)
Other current liabilities	其他流動負債	(55,618)	(228,111)	(100,709)	(86,965)	(46,971)	(43,926)
Total current liabilities	流動負債總額	(60,618)	(233,111)	(100,709)	(86,965)	(50,796)	(47,841)
<b>Net current (liabilities)/assets</b>	<b>流動(負債)/資產淨值</b>	<b>(12,505)</b>	<b>(159,958)</b>	<b>195,301</b>	<b>181,353</b>	<b>48,534</b>	<b>54,433</b>
<b>Non-current</b>	<b>非流動</b>						
Total non-current assets	非流動資產總值	261,396	268,945	100,853	90,543	5,579	6,525
Borrowings	借款	(8,952)	(31,333)	-	(218)	-	-
Other non-current liabilities	其他非流動負債	(156,700)	(10,108)	(15,888)	-	-	-
Total non-current liabilities	非流動負債總額	(165,652)	(41,441)	(15,888)	(218)	-	-
<b>Net non-current assets</b>	<b>非流動資產淨值</b>	<b>95,744</b>	<b>227,504</b>	<b>84,965</b>	<b>90,325</b>	<b>5,579</b>	<b>6,525</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>83,239</b>	<b>67,546</b>	<b>280,266</b>	<b>271,678</b>	<b>54,113</b>	<b>60,958</b>



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### 11b. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

#### (b) Investment in joint ventures (Continued)

#### Summarised financial information for joint ventures (Continued)

#### Summarised statement of profit or loss and other comprehensive income

### 11b. 採用權益法入賬的投資(續)

#### (b) 於合營公司的投資(續)

#### 合營公司財務資料概要(續)

#### 損益及其他全面收入表概要

		Tedahang 泰達行		Tianjin Alps 天津阿爾卑斯		Dalian Alps 大連阿爾卑斯	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Revenue</b>	收入	<b>251,248</b>	186,572	<b>703,767</b>	458,876	<b>213,997</b>	180,823
Depreciation and amortisation	折舊及攤銷	(14,243)	(14,179)	(3,576)	(5,686)	(1,023)	(1,164)
Interest income	利息收入	63	57	1,234	1,018	-	-
Interest expense	利息支出	(9,827)	(10,737)	-	-	(112)	(105)
<b>Profit before income tax</b>	除所得稅前溢利	<b>15,693</b>	649	<b>53,726</b>	30,437	<b>7,013</b>	5,691
Income tax expense	所得稅開支	-	-	(13,638)	(8,136)	(1,858)	(1,527)
<b>Profit and total comprehensive income for the year</b>	年度溢利及全面溢利總額	<b>15,693</b>	649	<b>40,088</b>	22,301	<b>5,155</b>	4,164
<b>Dividends received from joint ventures</b>	自合營公司收取的股息	-	-	<b>15,750</b>	3,200	<b>6,000</b>	5,300

The information above reflects the amount presented in the financial statements of the joint ventures adjusted for differences in accounting policies between the Group and the joint ventures.

上述資料反映合營公司財務報表內呈列的金額，並已就本集團與合營公司之間會計政策的差別作出調整。

## 11b. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued) 11b. 採用權益法入賬的投資(續)

### (b) Investment in joint ventures (Continued)

#### Summarised financial information for joint ventures (Continued)

Reconciliation of the summarised financial information presented to the carrying amount of its interests in the joint ventures are as follows:

#### Summarised financial information

		Tedahang 泰達行		Tianjin Alps 天津阿爾卑斯		Dalian Alps 大連阿爾卑斯	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
At 1 January	於1月1日	67,546	66,897	271,678	255,777	60,958	67,394
Profit for the year	年度溢利	15,693	649	40,088	22,301	5,155	4,164
Dividend	股息	-	-	(31,500)	(6,400)	(12,000)	(10,600)
At 31 December	於12月31日	83,239	67,546	280,266	271,678	54,113	60,958
Interest in joint ventures	於合營公司的權益	49,943	40,528	140,133	135,839	27,057	30,479
Fair value adjustments on land use rights, property, plant and equipment	土地使用權以及物業、廠房及設備的公允價值調整	(10,659)	(10,659)	-	-	-	-
Carrying value	賬面值	39,284	29,869	140,133	135,839	27,057	30,479

At the end of reporting period, the jointly controlled entities do not have any outstanding contingent liabilities.

### (b) 於合營公司的投資(續)

#### 合營公司財務資料概要(續)

所呈列財務資料概要與其於合營公司的權益的賬面值之間的調節如下：

#### 財務資料概要

於報告期末，共同控制實體並無任何未償還或然負債。

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### 11c. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME 11c. 透過其他全面收入按公允價值列賬的權益工具

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Unlisted equity investments (Note a)	非上市權益投資(附註 a)	36,837	57,219
		<b>36,837</b>	<b>57,219</b>

Note:

- (a) As at 31 December 2021 and 31 December 2020, the fair value of the unlisted equity investment is arrived on the basis of a valuation carried out by an independent professional valuers.
- (b) These investments are not held for trading, instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in equity instruments at FVTOCI as they believe the investments are held for long-term.

附註：

- (a) 於2021年12月31日及2020年12月31日，非上市權益投資的公允價值乃基於獨立專業估值師進行的估值而得出。
- (b) 該等投資不是為交易而持有，而是為長期戰略目的而持有。本公司董事已選擇將該等股權工具的投資指定為按其他全面收入計入公允價值列賬，因為彼等認為該等投資長期持有。

## 12. INCOME TAX EXPENSES

Taxation in the consolidated statement of profit or loss and other comprehensive income as below:

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Deferred tax	遞延稅項	-	-
Current tax:	即期稅項：		
PRC Enterprise Income Tax	中國企業所得稅		
– Provision for the year	– 一年內撥備	<b>33,352</b>	27,444
		<b>33,352</b>	27,444

Under the prevailing tax law in the PRC, the Enterprise Income Tax rate of the Company and the subsidiaries is 25%.

No provision for the Hong Kong Profit Tax has been made for the years ended 31 December 2021 and 2020 as the Group has no assessable profit arising in Hong Kong.

## 12. 所得稅開支

合併損益及其他全面收入表內稅項如下：

根據現行中國稅法，本公司及其附屬公司之企業所得稅稅率為25%。

截至2021年及2020年12月31日止年度，由於本集團並無於香港產生應課稅溢利，因此概無就香港利得稅計提撥備。

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#### 12. INCOME TAX EXPENSES (Continued)

The tax on the Group's profit/(loss) before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

#### 12. 所得稅開支(續)

本集團除所得稅前溢利/(虧損)的稅項與採用合併實體利潤適用的加權平均稅率計算產生之理論稅額的差額如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	112,660	(54,671)
Tax at the official income tax rate of 25% (2020: 25%)	按官方所得稅稅率25% (2020年: 25%) 計算的稅項	28,165	(13,668)
Tax effect of:	以下項目的稅務影響：		
– Associates' and joint ventures' results reported, net of tax	– 聯營公司及合營公司呈報業績(扣除稅項)	(8,439)	(5,071)
– Expenses and income not deductible or taxable for taxation purpose	– 不可扣減或無須課稅之開支及收入	8,985	41,893
– Utilisation of tax losses previously not recognised	– 動用先前未確認的稅項虧損	(121)	—
– Tax effect of tax losses not recognised	– 未確認稅項虧損的稅務影響	4,762	4,290
Income tax expenses	所得稅開支	33,352	27,444



**13. EARNINGS/(LOSS) PER SHARE**

Basic earnings/(loss) per share are calculated by dividing the profit/(loss) attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

**13. 每股盈利／(虧損)**

每股基本盈利／(虧損)乃按年內本公司擁有人應佔溢利／(虧損)除以已發行普通股加權平均數計算。

		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
<b>Earnings/(loss)</b>	<b>盈利／(虧損)</b>		
Profit/(loss) attributable to owners of the Company	本公司擁有人應佔溢利／(虧損)	<b>33,682</b>	(129,386)
<b>Number of shares (thousands)</b>	<b>股份數目(千股)</b>		
Weighted average number of ordinary shares for calculating basic and diluted earnings/(loss) per share	就計算每股基本及攤薄盈利／(虧損)而言的普通股加權平均數	<b>354,312</b>	354,312

For the years ended 31 December 2021 and 2020, diluted earnings/(loss) per share are the same as the basic earnings/(loss) per share as the Company did not have any potential dilutive ordinary shares outstanding during the years ended 31 December 2021 and 2020.

由於本公司於截至2021年及2020年12月31日止年度並無任何潛在攤薄普通股發行在外，故截至2021年及2020年12月31日止年度每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同。

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## 14. PROPERTY, PLANT AND EQUIPMENT

## 14. 物業、廠房及設備

		Buildings	Machinery	Furniture and office equipment	Motor vehicles	Construction in progress	Land use rights	Total
		樓宇 RMB'000 人民幣千元	機器 RMB'000 人民幣千元	辦公室設備 RMB'000 人民幣千元	汽車 RMB'000 人民幣千元	在建工程 RMB'000 人民幣千元	土地使用權 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>The Group</b>	<b>本集團</b>							
<b>Cost</b>	<b>成本</b>							
At 1 January 2020	於2020年1月1日	261,327	23,263	31,942	57,354	3,329	26,321	403,536
Additions	添置	65,174	10	4,453	12,340	11,122	-	93,099
Lease modification	租賃修改	23,702	-	-	-	-	-	23,702
Disposals	處置	(187)	(1,083)	(1,494)	(12,830)	(10,770)	-	(26,364)
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	350,016	22,190	34,901	56,864	3,681	26,321	493,973
Additions	添置	1,770	884	4,571	2,394	7,190	-	16,809
Lease termination	租賃終止	(18,520)	-	-	(5,223)	-	-	(23,743)
Transfer/reclassification	轉發/重新分類	5,765	(826)	(1,333)	5,374	(8,980)	-	-
Disposals	處置	(21)	(3,430)	(2,773)	(4,673)	-	-	(10,897)
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>339,010</b>	<b>18,818</b>	<b>35,366</b>	<b>54,736</b>	<b>1,891</b>	<b>26,321</b>	<b>476,142</b>
<b>Accumulated depreciation</b>	<b>累計折舊</b>							
At 1 January 2020	於2020年1月1日	108,925	18,944	22,493	45,036	-	7,935	203,333
Charge for the year	年內支出	26,731	451	2,383	4,767	-	531	34,863
Disposals	處置	(178)	(980)	(1,354)	(11,564)	-	-	(14,076)
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	135,478	18,415	23,522	38,239	-	8,466	224,120
Charge for the year	年內支出	35,214	447	2,462	5,140	-	531	43,794
Lease termination	租賃終止	(18,520)	-	-	(5,223)	-	-	(23,743)
Reclassification	重新分類	1,231	(241)	(1,203)	213	-	-	-
Disposals	處置	(13)	(3,086)	(2,218)	(4,208)	-	-	(9,525)
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>153,390</b>	<b>15,535</b>	<b>22,563</b>	<b>34,161</b>	<b>-</b>	<b>8,997</b>	<b>234,646</b>
<b>Net book values</b>	<b>賬面淨值</b>							
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>185,620</b>	<b>3,283</b>	<b>12,803</b>	<b>20,575</b>	<b>1,891</b>	<b>17,324</b>	<b>241,496</b>
At 31 December 2020	於2020年12月31日	214,538	3,775	11,379	18,625	3,681	17,855	269,853

Note:

During the year ended 31 December 2021, depreciation expense of approximately RMB33,452,000 (2020: approximately RMB25,932,000) has been charged in 'Cost of sales' and approximately RMB10,342,000 (2020: approximately RMB8,931,000) in 'Administrative expenses'.

附註：

於截至2021年12月31日止年度，折舊開支約為人民幣33,452,000元(2020年：約人民幣25,932,000元)已自「銷售成本」扣除，約人民幣10,342,000元(2020年：約人民幣8,931,000元)元已自「行政開支」扣除。

## 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

## The Group as lessee

Right-of-use assets (included in the property, plant and equipment)

## 14. 物業、廠房及設備(續)

## 本集團作為承租人

使用權資產(計入物業、廠房及設備)

		Buildings	Machinery	Furniture and office equipment	Motor vehicles	Land use rights	Total
		樓宇	機器	家具及 辦公室設備	汽車	土地使用權	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>As at 31 December 2021</b>	<b>於2021年12月31日</b>						
Carrying amount	賬面值	69,063	-	-	2,111	17,324	88,498
<b>As at 31 December 2020</b>	<b>於2020年12月31日</b>						
Carrying amount	賬面值	95,048	-	-	2,782	17,855	115,685
<b>As at 1 January 2020</b>	<b>於2020年1月1日</b>						
Carrying amount	賬面值	25,260	-	-	1,321	18,386	44,967
<b>For the year ended 31 December 2021</b>	<b>截至2021年12月31日 止年度</b>						
Depreciation charge	折舊開支	25,985	-	-	1,672	531	28,188
Addition to right-of-use assets	添置使用權資產	-	-	-	1,001	-	1,001
<b>For the year ended 31 December 2020</b>	<b>截至2020年12月31日 止年度</b>						
Depreciation charge	折舊開支	17,618	-	-	1,962	531	20,111
Addition to right-of-use assets	添置使用權資產	63,704	-	-	3,423	-	67,127
Lease modification	租賃修改	23,702	-	-	-	-	23,702

During the current year, the Group leases properties for self-own use and a motor vehicle for its operations. Lease contracts are entered into for fixed term of one to three years (2020: one to three years), but may have termination option to terminate the leasing agreement of motor vehicle after one year. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於本年度內，本集團租賃物業作自用及租賃汽車用於營運。租賃合約以一至三年的固定期限訂立，但附有終止權可於一年後終止汽車租賃協議。租賃條款乃在個別基礎上磋商，包括各種不同條款及條件。於釐定租賃期限及評估不可撤回期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

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#### 15. INVESTMENT PROPERTIES

#### 15. 投資物業

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
At the beginning of the year	於年初結餘	307,700	303,000
Addition (Note 37(b))	添置(附註37(b))	95,689	-
Net gain arising from change in fair value	自公允價值變動產生之收益淨額	9,511	4,700
Balance at the end of the year	於年終結餘	412,900	307,700

The direct operating expense from investment properties is amounting to approximately RMB271,000 (2020: approximately RMB367,000) and the rental income generated from investment properties is approximately RMB25,388,000 (2020: approximately RMB13,982,000).

自投資物業的直接營運開支約為人民幣271,000元(2020年：約人民幣367,000元)，自投資物業產生的租金收入約為人民幣25,388,000元(2020年：約人民幣13,982,000元)。

#### Fair value

All investment properties of the Group are warehouse, freight yard and commercial premises located in the PRC.

#### 公允價值

本集團的所有投資物業為位於中國的倉庫、貨場及商業場所。

The fair value of the Group's investment properties as at 31 December 2021 and 2020 has been arrived at on the basis of a valuation carried out by Peak Vision Appraisals Limited, an independent qualified professional valuer not connected to the Group.

本集團於2021年及2020年12月31日的投資物業的公允價值乃基於獨立合資格專業估值公司滂鋒評估有限公司(與本集團概無關連)所進行的估值而達致。

The fair value of the Group's investment properties was determined based on the income capitalisation approach, which involves estimating the rental incomes of the property and capitalising them all on appropriate rate to produce a capital value.

本集團投資物業的公允價值乃採用收入資本化方法釐定，當中涉及估計物業的租金收入及將所有該等收入按適當比率資本化以得出資本價值。

**15. INVESTMENT PROPERTIES** (Continued)**Fair value** (Continued)

In estimating the fair value of the properties, their current use equates to the highest and best use of the properties.

At each financial year end, the management of the Group will (i) verify all major inputs to the independent valuation report; (ii) assess property valuations movements when compared to the prior year valuation report; and (iii) holds discussion with the independent valuer.

Changes in level 3 fair values are analysed at each reporting date by the management of the Group. There were no transfers into or out of level 3 during the year.

The Group's policy is to recognise transfers into and transfer out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

For the years ended 31 December 2021 and 2020, the investment properties were classified as level 3 under the fair value hierarchy (2020: level 3). There was no transfer into or out level 1, 2 and 3 during the year.

At 31 December 2021, the Group's investment properties with fair values of approximately RMB184,000,000 (2020: approximately RMB180,300,000) have been pledged to secure the banking facilities granted to the Group.

**15. 投資物業** (續)**公允價值** (續)

估算該等物業的公允價值時，該等物業的最高及最佳用途為其當前用途。

於各財政年度年結日，本集團管理層將(i)核實獨立估值報告所有主要輸入資料；(ii)評估與上年度估值報告比較的物業估值變動；及(iii)與獨立估值師進行討論。

本集團管理層於各報告日分析第三級公允價值變動。本年度並無轉入或轉出第三級的情況。

本集團之政策為於導致轉移之情況出現或環境變化當日確認公允價值層級之轉入及轉出。

截至2021年及2020年12月31日止年度，投資物業根據公允價值分類為第3級(2020年：第3級)。年內並無轉入或轉出第1、2及3級。

於2021年12月31日，本集團公允價值約為人民幣184,000,000元(2020年：約人民幣180,300,000元)的投資物業已被抵押，以擔保本集團獲得的貸款融資。



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### 15. INVESTMENT PROPERTIES (Continued)

#### Fair value (Continued)

Details of the Group's investment properties and information about the fair value hierarchy as at 31 December 2021 and 2020 are as follows:

	Fair value of investment properties 投資物業公允價值		Fair value hierarchy 公允價值等級	Valuation technique(s) and significant unobservable inputs 估值技術及重要無法觀察輸入數據	Relationship of unobservable inputs to fair value 無法觀察輸入數據與公允價值的關係
	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元			
Investment properties in PRC  於中國的投資物業	412,900	307,700	Level 3  第3級	Market unit rent, using the direct market comparables and taking into account of location and other individual factors, of range from RMB0.18 sq. m. to RMB8.8 sq. m. per day (2020: RMB0.19 sq. m. to RMB1.8 sq. m. per day).  市場單位租金，採用直接市場可資比較租金並計及物業地點及其他個別因素，每日租金介乎每平方米人民幣0.18元至每平方米人民幣8.8元（2020年：每日租金介乎每平方米人民幣0.19元至每平方米人民幣1.8元）。	Assuming that the yield stand, the increase in the market unit rent would result in an increase in market value.  假設收益率維持不變，則市場單位租金越高，市值越高。
				Market yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received of 6.75% - 9% (2020: 8.75%).  市場收益率，計及可資比較物業所產生的收益率並作出調整以反映所取得及將收取租期收入的確定性，租期收益率為6.75% - 9%（2020年：8.75%）。	Assuming that the market value stand, the increase in the reversionary yield would result in a decrease in fair value.  假設市值維持不變，則復歸收益率越高，公允價值越低。

### 15. 投資物業(續)

#### 公允價值(續)

本集團於2021年及2020年12月31日有關投資物業及公允價值等級資料的詳情如下：

## 15. INVESTMENT PROPERTIES (Continued)

## Fair value (Continued)

Reconciliation of fair value measurements categorise within Level 3 of the fair value hierarchy:

		<b>Total</b> 總計 <b>RMB'000</b> 人民幣千元
Carrying amount at 1 January 2020	於2020年1月1日的賬面值	303,000
Fair value changes	公允價值變動	4,700
Carrying amount at 31 December 2020 and 1 January 2021	於2020年12月31日 及2021年1月1日的賬面值	307,700
Addition	添置	95,689
Fair value changes	公允價值變動	9,511
<b>Carrying amount at 31 December 2021</b>	<b>於2021年12月31日的賬面值</b>	<b>412,900</b>

The Group believes that any possible changes in the input values would not cause significant change in fair value of investment properties.

本集團相信，輸入數據估值可能出現之任何變動將不會導致投資物業公允價值出現重大變動。

## 16. FINANCIAL INSTRUMENTS

## By Category

		<b>2021</b> 2021年 <b>RMB'000</b> 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets measured at amortised cost:	按攤銷成本計量的金融資產		
– Trade, bills and other receivables, excluding prepayment to suppliers	– 貿易應收款項、應收票據 及其他應收款項 (不包括預付 供應商款項)	<b>275,031</b>	240,233
– Amount due from joint venture	– 應收合營企業款項	<b>167,770</b>	167,818
– Pledged bank deposits	– 已質押銀行存款	<b>123,289</b>	129,560
– Cash and cash equivalents	– 現金及現金等價物	<b>357,757</b>	448,504
<b>Total</b>	<b>總計</b>	<b>923,847</b>	986,115
Equity Instruments at fair value through other comprehensive Income	透過其他全面收入按公允 價值列賬的權益工具	<b>36,837</b>	57,219

## 15. 投資物業(續)

## 公允價值(續)

分類為公允價值等級之第三級內之公允價值計量對賬：

## 16. 金融工具

## 按類別

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### 16. FINANCIAL INSTRUMENTS (Continued)

#### By Category (Continued)

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities measured at amortised cost:	按攤銷成本計量的金融負債：		
– Borrowings	– 借款	251,490	349,500
– Lease liabilities	– 租賃負債	73,538	142,954
– Trade and other payables	– 貿易及其他應付款項	589,851	573,578
<b>Total</b>	<b>總計</b>	<b>914,879</b>	<b>1,066,032</b>

### 16. 金融工具(續)

#### 按類別(續)

### 17. INVENTORIES

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Chilled and frozen meat products	冰鮮冷凍肉品	–	18,099
Others	其他	9	15
		<b>9</b>	<b>18,114</b>

### 17. 存貨

Inventories are stated at the lower of cost and net realisable value as at 31 December 2021 and 2020.

於2021年及2020年12月31日，存貨按成本及變現淨值之較低者列賬。

## 18. TRADE, BILLS AND OTHER RECEIVABLES

## 18. 貿易應收款項、應收票據及其他應收款項

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	459,272	418,638
Less: allowance for impairment	減：減值撥備	(200,570)	(201,594)
		258,702	217,044
Bills receivables (note b)	應收票據(附註b)	641	880
		259,343	217,924
Other receivables, deposits and prepayments	其他應收款項、訂金及預付款項	15,936	23,180
Amount due from joint venture (note d)	應收合營企業款項(附註d)	179,878	199,168
Less: allowance for impairment	減：減值撥備	(6,151)	(4,124)
		449,006	436,148
Prepayment to suppliers (note e)	向供應商預付款項(附註e)	319,370	387,089
Less: allowance for impairment	減：減值撥備	(91,706)	(46,172)
		227,664	340,917
		676,670	777,065
Less: Non-current portion – Amount due from joint venture (note d)	減：非流動部分 – 應收合營企業款項 (附註d)	(147,737)	—
		528,933	777,065

## Notes:

- (a) The balance of the Group's trade, bills and other receivables are denominated in Renminbi.
- (b) The bills are non-interest bearing bank acceptance bills with a maximum maturity period of 180 days (2020: 180 days).
- (c) The Group allows an average credit period ranging from 30 to 180 days (2020: 30 to 180 days) to its trade customers.
- (d) Included in the amount due from joint venture was approximately RMB6,205,000 (2020: approximately RMB28,097,000) related to prepayment for the supplies, and approximately RMB138,449,000 was unsecured, charged with interest at 6.5% per annum and recoverable within five years (2020: approximately RMB144,849,000 was unsecured, charged with interest at 6.5% and repayable on demand). The remaining balances were unsecured, interest-free and recoverable on demand.
- (e) As at 31 December 2021, included in the prepayment to suppliers was approximately RMB14,110,000 (2020: nil) related to prepayment for property, plant and equipment.

## 附註：

- (a) 本集團的貿易及其他應收款項結餘均以人民幣列值。
- (b) 該等票據乃不計息銀行承兌匯票，到期日最長為180日(2020年：180日)。
- (c) 本集團給予其貿易客戶的平均信貸期介乎30至180日(2020年：30至180日)。
- (d) 應收合營企業的款項中包括與供應品預付款有關的約人民幣6,205,000元(2020年：約人民幣28,097,000元)，約人民幣138,449,000元無抵押，按6.5%的年利率計息，可於五年內收回(2020年：約人民幣144,849,000元無抵押，按6.5%的利率計息，按要求償還)。其餘的餘額是無抵押、免息及按要求收回。
- (e) 於2021年12月31日，計入向供應商預付款項中的約人民幣14,110,000元(2020年：零)與物業、廠房及設備的預付款項有關。

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#### 18. TRADE, BILLS AND OTHER RECEIVABLES (Continued)

The following is an aging analysis of trade and bills receivables (before allowance of impairment) based on invoice date at the end of reporting period:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
0 - 90 days	0至90日	259,011	218,047
91 - 180 days	91至180日	2,602	9,194
181 - 365 days	181至365日	1,130	12,421
Over 365 days	365日以上	197,170	179,856
		459,913	419,518

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer.

Details of assessment on expected credit loss are set out in Note 4.1b.

#### 19. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cash at bank and on hand	銀行及手頭現金	357,757	448,504
Pledged bank deposits (note c)	已質押銀行存款(附註c)	123,289	129,560

#### 18. 貿易應收款項、應收票據及其他應收款項(續)

於報告期末貿易應收款項及應收票據(減值撥備前)基於發票日期或收益的確認日期的賬齡分析如下:

於接納任何新客戶前,本集團會評估潛在客戶的信貸質素並釐定客戶的信貸額度。

預期信貸虧損的評估詳情載於附註4.1b。

#### 19. 現金及現金等價物及已質押銀行存款



## 19. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS (Continued)

- (a) The Group's bank balances and cash denominated in currencies other than the functional currencies of the relevant group entities were as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Currency:	貨幣：		
- US Dollars	- 美元	2,476	2,382
- Japanese Yen	- 日元	3	3

- (b) Bank balances carry interest at market rate, the effective interest rates of the bank balances during the year are as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Effective interest rate (per annum)	實際利率(年息)	0.3%-1.5%	0.3%-1.2%

- (c) Pledged bank deposits represents pledge to banks to secure bills payables of approximately RMB350,700,000 (2020: approximately RMB322,750,000) issued by the Group.

As at 31 December 2021, the pledged bank deposits carry fixed interest rate of ranged from 1.15% to 1.38% (2020: fixed interest rate of 1.2%) per annum. The pledged bank deposits will be released upon the settlement of relevant bills payables.

- (d) Renminbi is not a freely convertible currency and the remittance of funds out of the PRC is subject to the exchange restriction imposed by the PRC government. Cash at banks earn interest at floating rates based on daily bank deposits rate.

## 19. 現金及現金等價物及已質押銀行存款(續)

- (a) 本集團以有關集團實體功能貨幣以外貨幣計值的銀行結餘及現金如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Currency:	貨幣：		
- US Dollars	- 美元	2,476	2,382
- Japanese Yen	- 日元	3	3

- (b) 銀行結餘按市場利率計息，本年度銀行結餘的實際利率如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Effective interest rate (per annum)	實際利率(年息)	0.3%-1.5%	0.3%-1.2%

- (c) 已質押銀行存款指向銀行作出之抵押，以擔保本集團已發出之應付票據約人民幣350,700,000元(2020年：約人民幣322,750,000元)。

於2021年12月31日，已質押銀行存款按1.15%至1.38%(2020年：固定利率1.2%)之固定年利率計息。已質押銀行存款將於清償相關應付票據後獲解除抵押。

- (d) 人民幣不可自由兌換，自中國匯出資金須遵守中國政府的外匯管制規限。銀行現金根據每日銀行存款利率計算的浮動利率賺取利息。

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### 20. SHARE CAPITAL

### 20. 股本

		2021 2021年			2020 2020年		
		Domestic Shares 內資股 RMB'000 人民幣千元	H-shares H股 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Domestic shares 內資股 RMB'000 人民幣千元	H-shares H股 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At the beginning and the end of the year	於年初及年終	256,069	98,243	354,312	256,069	98,243	354,312

### 21. OTHER RESERVES

### 21. 其他儲備

		Share premium 股份溢價 RMB'000 人民幣千元	Statutory reserves (Note a) 法定公積金 (附註 a) RMB'000 人民幣千元	Other reserves (Note b) 其他儲備 (附註 b) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	55,244	96,313	(38,808)	112,749
Transfer to statutory reserves	轉撥自法定儲備	-	3,822	-	3,822
Other comprehensive loss for the year	年度其他全面虧損	-	-	(3,191)	(3,191)
At 31 December 2020 and 1 January 2021	於2020年12月31日 及2021年1月1日	55,244	100,135	(41,999)	113,380
Transfer to statutory reserves	轉撥至法定儲備	-	5,226	-	5,226
Other comprehensive loss for the year	年度其他全面虧損	-	-	(20,382)	(20,382)
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>55,244</b>	<b>105,361</b>	<b>(62,381)</b>	<b>98,224</b>

**21. OTHER RESERVES (Continued)**

Notes:

**(a) Statutory reserves*****Reserve fund and Enterprise expansion fund***

According to the relevant PRC rules and their articles of association, appropriations from net profit should be made to the Reserve Fund and the Enterprise Expansion Fund. The percentages to be appropriated to the Reserve Fund and Enterprise Expansion Fund are determined by the respective board of directors. Upon approval, the Reserve Fund can be used to offset accumulated losses or be converted into capital.

The Company and certain of its subsidiaries are domestic limited liability companies established under the PRC Company Law. According to the relevant PRC rules and their articles of association, statutory surplus reserve should be appropriated from net profit of management account under China Accounting Standard before distribution. The amount of appropriation should be 10% of profit after taxation, calculated in accordance with the PRC accounting rules and regulations, applicable to enterprises in the PRC, of the Company and its subsidiaries. The appropriation may cease to apply if the balance of the statutory surplus reserve has reached 50% of the entity's registered capital. Statutory surplus reserve can be used to make up prior year losses, to expand operation or to increase share capital. The Company or its subsidiaries may capitalise the statutory surplus reserve by way of bonus issues provided that the amount of the statutory surplus reserve remaining after such appropriation shall not be less than 25% of the registered capital of the Company or its subsidiaries.

**(b) Other reserves**

- (i) Merger reserves represent the difference between the paid up capital of the subsidiaries and the nominal value of Company's shares issued in exchange for the equity interest in the subsidiaries upon the reorganisation of the Group prior to listing.
- (ii) The FVTOCI reserve represents cumulative gains and losses arising on the revaluation of equity instruments at FVTOCI that have been recognised in other comprehensive income, net of amounts reclassified to retained earnings when those equity instruments at FVTOCI are disposed of or are determined to be impaired.

**21. 其他儲備(續)**

附註：

**(a) 法定公積金*****儲備金及企業發展基金***

根據中國相關法規及彼等的章程細則，純利須劃撥至儲備金及企業發展基金。劃撥至儲備金及企業發展基金的百分比由各自董事會釐定。經批准後，儲備金可用作抵銷累計虧損或兌換為資本。

本公司及其若干附屬公司根據中國公司法成立為內資有限公司。根據中國相關法規及彼等的章程細則，法定盈餘公積金在分配前須由根據中國會計準則編製的管理賬目所示純利劃撥。撥款應按適用於中國企業的中國會計規定及規例計算的本公司及其附屬公司的除稅後溢利10%劃撥。倘法定盈餘公積金的餘額已達到實體註冊資本的50%，則可終止劃撥至法定盈餘公積金。法定盈餘公積金可用作抵銷往年虧損、擴充業務或增加股本。本公司或其附屬公司可以發行紅股方式，將法定盈餘公積金資本化，惟剩餘的法定盈餘公積金在有關撥款後不能低於本公司或其附屬公司註冊資本的25%。

**(b) 其他儲備**

- (i) 合併儲備指附屬公司實繳股本與本公司於上市前進行集團重組時換取附屬公司股權而發行股份面值間的差額。
- (ii) 按公允價值計入其他全面收益之金融資產指根據一名獨立專業人士進行的估值得出的非上市權益投資公允價值變動。

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### 22. RETAINED EARNINGS

### 22. 保留盈利

		RMB'000 人民幣千元
Balance at 1 January 2020	於2020年1月1日的結餘	499,060
Total comprehensive loss for the year	年度全面虧損總額	(129,386)
Transfer to other reserves	轉撥至其他儲備	(3,822)
At 31 December 2020 and 1 January 2021	於2020年12月31日 及2021年1月1日	<b>365,852</b>
Total comprehensive income for the year	年度全面收入總額	<b>33,682</b>
Transfer to other reserves	轉撥至其他儲備	<b>(5,226)</b>
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>394,308</b>

### 23. TRADE AND OTHER PAYABLES

### 23. 貿易及其他應付款項

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Trade payables	貿易應付款項	<b>203,288</b>	220,122
Bills payables (note a)	應付票據(附註a)	<b>350,700</b>	322,750
		<b>553,988</b>	542,872
Other tax payables	其他應付稅項	<b>2,130</b>	1,841
Other payables and accruals	其他應付款項及應計款項	<b>35,863</b>	30,706
		<b>591,981</b>	575,419

Notes:

附註：

- (a) The bills are non-interest bearing and have a maximum maturity period of 12 months. The credit period granted by the suppliers to the Group ranged from 30 to 90 days. Management of the Group monitors the repayment of all payables and ensures compliance with credit time frame.

- (a) 該等票據為免息及到期日最長為12個月。供應商給予本集團的信貸期介乎30至90日。本集團管理層會監察所有應付款項的還款，以確保所有應付款項按信貸期支付。

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### 23. TRADE AND OTHER PAYABLES (Continued)

Notes: (Continued)

- (b) The aging analysis of the trade payables and bills payables based on invoice date at the end of the reporting period is as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
0 - 90 days	0至90日	254,936	443,185
91 - 180 days	91至180日	298,963	59,216
181 - 365 days	181至365日	47	40,321
Over 365 days	365日以上	42	150
		<b>553,988</b>	<b>542,872</b>

### 24. CONTRACT LIABILITIES

### 24. 合約負債

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Materials procurement and related logistics business	物資採購及相關物流業務	106,937	127,773

Note: Contract liabilities include receipts in advance from customer for the sales of goods and procurement services.

During the year ended 31 December 2021, revenue recognised from performance obligation during current year that was included in the contract liabilities balance at the beginning of the year was approximately RMB120,014,000 (2020: approximately RMB217,151,000).

附註：合同負債包括就貨物銷售及採購服務向客戶預收的款項。

於截至2021年12月31日止年度，計入合約負債年初結餘的本年度從履約義務中確認的收益為約人民幣120,014,000元(2020年：約人民幣217,151,000元)。



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### 25. BORROWINGS

### 25. 借款

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Current</b>	<b>流動</b>		
Short term bank borrowings	短期銀行借款		
– Secured	– 抵押	251,490	349,500
Carrying amounts repayable (note d)	須償還賬面值(附註d)		
– within 1 year	– 一年內	251,490	349,500

Notes:

附註：

- (a) The effective annual interest rates of the borrowings at the reporting date were as follows:

- (a) 於報告日期借款的實際年利率如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Effective rate	實際利率	3.50%-6.00%	4.79% – 5.66%

- (b) The carrying amounts of the borrowings approximate their fair values as at 31 December 2021 and 2020 either due to their short-term maturity or because they bear interest at prevailing market rates throughout their maturity period.

- (b) 於2021年及2020年12月31日，借款的賬面值與其公允價值相若，乃因為借款於短期內到期或因為於借款期內借款均以現行市場利率計息。

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### 25. BORROWINGS (Continued)

Notes: (Continued)

- (c) The carrying amounts of the Group's borrowings are denominated in the following currencies:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
RMB	人民幣	251,490	349,500

- (d) The amounts due are based on scheduled repayment dates.

- (e) As at 31 December 2021, the borrowings with carrying amount of RMB251,490,000 (2020: RMB349,500,000) are secured by the Group's investment properties and pledge bank deposits and guaranteed by TEDA Holding (2020: Group's investment properties guaranteed by TEDA Holding and TEDA Holding's asset).

### 25. 借款(續)

附註：(續)

- (c) 本集團借款的賬面值按下列貨幣計值：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
RMB	人民幣	251,490	349,500

- (d) 到期款項乃根據計劃償還日期釐定。

- (e) 於2021年12月31日，賬面金額為人民幣251,490,000元(2020年：人民幣349,500,000元)的借款以本集團的投資物業及質押銀行存款為抵押，並由泰達控股擔保(2020年：以本集團的投資物業由泰達控股及泰達控股的資產擔保)。

### 26. DEFERRED INCOME

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Government grants received	已收政府補助金	4,402	4,613

The government grants from TEDA Administrative Commission were received in respect of its acquisition of land use rights and the project of inspection and storage centre. The government grants are recognised as deferred income and are released to income over the periods necessary to match them with the related costs. During the year, of approximately RMB211,000 was recognised under other gain and loss - net.

從天津開發區管理委員會收到的政府補助金用於收購土地使用權及驗放中心項目。政府補助金被確認為遞延收入，並在與相關成本相匹配的必要期間釋放為收入。本年度，約有人民幣211,000元被確認為其他收益及虧損－淨額。

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#### 27. LEASE LIABILITIES

As at 31 December 2020, the Group leased certain of its buildings under finance lease. The lease term is 3 years. Interest rate underlying the lease liabilities is 7.25%. At the end of the lease term of the finance lease contract, the Group will have the right to purchase these, buildings at a nominal purchase price of RMB100. No arrangement has been entered into for contingent rental payments.

As at 31 December 2021 and 2020, the Group acquired building and motor vehicle by means of lease agreement with a total capital value at the inception date of the lease of approximately RMB1,001,000 and RMB67,127,000 respectively. The lease term is ranged from 2 to 3 years (2020: 2 to 5 years). Interest rate underlying the lease liabilities is ranged from 4.83% to 5.04% (2020: 3.83% to 5.14%).

As at 31 December 2020, lease liabilities of aggregate carrying amount of approximately RMB140,121,000 was denominated in RMB related to leased properties for own use and under finance lease arrangement with net book value of approximately RMB44,334,000.

#### 27. 租賃負債

於截至2020年12月31日止年度，本集團租用其若干樓宇，租期3年。租賃負債的相關利率為7.25%。於融資租賃合約之租期屆滿時，本集團將有權以名義購買價人民幣100元購買該等樓宇。並無訂立任何或然租金付款安排。

於2021年及2020年12月31日，本集團通過租賃協議採購建築物及機動車，於租賃開始日的總資本價值分別約為人民幣1,001,000元及人民幣67,127,000元。租賃期為2至3年(2020年：2至5年)。租賃負債的利率為4.83%至5.04%(2020年：3.83%至5.14%)。

於2020年12月31日，總賬面值約人民幣140,121,000元的租賃負債乃以人民幣計量，與自用及融資租賃安排項下之租賃物業有關，賬面淨值約為人民幣44,334,000元。

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27. LEASE LIABILITIES (Continued)

As at 31 December 2021 and 2020, the Group's lease liabilities were repayable as follows:

27. 租賃負債 (續)

於2021年及2020年12月31日，本集團租賃負債的還款期如下：

		Minimum lease payment 最低租賃付款		Present value of minimum lease payment 最低租賃付款現值	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Amounts payable under lease liabilities:	融資租賃項下應付款項：				
Within one year	一年內	24,201	68,302	21,047	60,808
Over one year but within two years	一年以上但兩年內	22,662	33,229	20,554	29,919
Over two years but within five years	兩年以上但五年內	33,105	55,501	31,937	52,227
Less: Future finance charges	減：日後財務支出	79,968 (6,430)	157,032 (14,078)	73,538 -	142,954 -
		73,538	142,954	73,538	142,954
Less: Amount due within one year shown under current liabilities	減：流動負債項下所示的一年內到期的金額			(21,047)	(60,808)
Amount due after one year shown under non-current liabilities	非流動負債項下所示的一年以後到期的金額			52,491	82,146

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### 28. DEFERRED TAX LIABILITIES

The balances of the Group's deferred tax liabilities arising from fair value adjustments on investment properties from cost model to fair value model was as follows:

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
At 1 January and December 於1月及12月1日	56,997	56,997

At the end of the reporting period, the Group has unused tax losses of approximately RMB83,411,000 (2020: approximately RMB71,581,000) which expired after 5 years available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams.

### 29. DIVIDENDS

The Board of Director ("Board") does not recommend the payment of a final dividend for the year ended 31 December 2021 (2020: nil).

### 30. PLEDGE OF ASSETS

Pledged bank deposits	已質押銀行存款
Buildings	樓宇
Investment properties	投資物業

### 28. 遞延稅項負債

本集團因投資物業的公允價值調整從成本模式轉為公允價值模式而產生的遞延稅項負債餘額如下：

於報告期末，本集團有未使用的稅項虧損約為人民幣83,411,000元（2020年：約人民幣71,581,000元），於5年後到期，可用於抵銷未來溢利。由於未來溢利流的不可預測性，並無確認遞延稅項資產。

### 29. 股息

董事會（「董事會」）建議不派發截至2021年12月31日止年度之末期股息（2020年：無）。

### 30. 資產質押

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Pledged bank deposits	123,289	129,560
Buildings	-	34,711
Investment properties	184,000	180,300
	307,289	344,571



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31. CASH GENERATED FROM OPERATIONS

31. 經營活動所得現金

			2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Profit/(loss) before income tax	除所得稅前溢利／(虧損)		<b>112,660</b>	(54,671)
Adjustments for:	就以下項目作出調整：			
Interest income	利息收入	7	<b>(16,637)</b>	(12,007)
Finance costs	融資成本	10	<b>23,545</b>	33,479
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14	<b>15,606</b>	14,752
Depreciation of right-of-use assets	使用權資產折舊	14	<b>28,188</b>	20,111
Gain on lease modification	租賃修改的收益	7	<b>—</b>	(373)
Gain on change in fair value of investment properties	投資物業公允價值變動	15	<b>(9,511)</b>	(4,700)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備淨損	7	<b>396</b>	601
Impairment loss of trade, bills and other receivables, net	貿易應收款項、應收票據及其他應收款項減值虧損淨額	4.1b iii	<b>46,537</b>	179,343
Deferred income amortisation	遞延收入攤銷		<b>(211)</b>	(210)
Dividends income from equity investments	來自股票投資的股息收入	7	<b>(577)</b>	—
Share of profit of investments accounted for using the equity method	採用權益法入賬的應佔投資溢利	11(b)	<b>(33,755)</b>	(20,285)
Operating cash flow before changes in working capital:	營運資金變動前的營運現金流量：		<b>166,241</b>	156,040
Decrease/(increase) in inventories	存貨減少／(增加)		<b>18,105</b>	(17,014)
(Increase)/decrease in trade, bills and other receivables	貿易應收款項、應收票據及其他應收款項(增加)／減少		<b>(41,831)</b>	678,122
Increase in trade and other payables	貿易及其他應付款項增加		<b>16,562</b>	74,054
Decrease in contract liabilities	合約負債減少		<b>(20,836)</b>	(116,044)
Cash generated from operations	經營活動所得現金		<b>138,241</b>	775,158

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### 32. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flow were, or future cash flows will be classified in the Group's consolidated statement of cash flows from financing activities.

### 32. 融資活動產生之負債對賬

下表詳述本集團融資活動產生的負債變動詳情，包括現金及非現金變動。融資活動產生的負債為其現金流量曾或其日後現金流量將於本集團合併現金流量表分類為融資活動所得現金流量的負債。

		<b>Lease liabilities</b> 租賃負債 <b>RMB'000</b> 人民幣千元 (note 27) (附註27)	<b>Borrowings</b> 借款 <b>RMB'000</b> 人民幣千元 (note 25) (附註25)	<b>Total</b> 總計 <b>RMB'000</b> 人民幣千元
At 1 January 2020	於2020年1月1日	102,441	957,528	1,059,969
Accrued interest	應計利息	9,154	24,325	33,479
Less: Interest paid	減：已付利息	(2,206)	(24,325)	(26,531)
Non-cash movements	非現金變動	90,456	-	90,456
Proceeds from financing cash inflows	來自融資現金流入的所得款項	-	589,500	589,500
Financing cash outflows	融資現金流出	(56,891)	(1,197,528)	(1,254,419)
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	<b>142,954</b>	<b>349,500</b>	<b>492,454</b>
Accrued interest	應計利息	<b>6,458</b>	<b>17,087</b>	<b>23,545</b>
Less: Interest paid	減：已付利息	<b>(6,458)</b>	<b>(17,087)</b>	<b>(23,545)</b>
New lease entered (Note 14)	已訂立的新租賃(附註14)	<b>1,001</b>	-	<b>1,001</b>
Proceeds from financing cash inflows	來自融資現金流入的所得款項	-	<b>251,490</b>	<b>251,490</b>
Financing cash outflows	融資現金流出	<b>(70,417)</b>	<b>(349,500)</b>	<b>(419,917)</b>
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>73,538</b>	<b>251,490</b>	<b>325,028</b>

**33. COMMITMENTS**

The future aggregate minimum lease receipts under non-cancellable operating leases in respect of investment properties are as follows:

		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	<b>14,985</b>	13,789
In the second year	第二年	<b>12,822</b>	4,138
In the third year	第三年	<b>10,039</b>	4,138
In the fourth year	第四年	<b>7,194</b>	2,159
In the fifth year	第五年	<b>6,474</b>	2,159
After five years	五年以上	<b>79,776</b>	1,439
		<b>131,290</b>	27,822

**34. FINANCIAL GUARANTEE LIABILITIES**

At 31 December 2021, the Group has outstanding guarantee of approximately RMB341,048,000 (2020: approximately RMB318,667,000) provided to Tedahang, a joint venture with 60% interest owned by the Group, for its bank borrowing facilities of RMB350,000,000 (2020: RMB350,000,000). The outstanding borrowings drawn down by Tedahang as at 31 December 2021 was approximately RMB8,952,000 (2020: approximately RMB31,333,000).

The directors of the Company consider that the fair value of this outstanding financial guarantee is insignificant at initial recognition and the possibility of default is remote. Accordingly, no value has been recognised at the inception of the guarantee contracts. At the end of the reporting period, the management has performed impairment assessment, and concluded that the loss allowances for financial guarantee contracts was insignificant. No loss allowance was recognised in the profit or loss.

**33. 承擔**

根據與投資物業有關的不可撤銷經營租賃的未來最低租賃收入總額如下：

**34. 財務擔保責任**

於2021年12月31日，本集團為泰達行(本集團擁有60%權益的合營公司)提供約人民幣341,048,000元(2020年：約人民幣318,667,000元)的未履行擔保，用於其銀行借款授信人民幣350,000,000元(2020年：人民幣350,000,000元)。泰達行於2021年12月31日已提取但尚未償還的借款約為人民幣8,952,000元(2020年：約人民幣31,333,000元)。

本公司董事認為，該未履行財務擔保的公允價值於初步確認時並不重大，且失責可能性甚微。因此，於擔保合約開始時並無確認價值。於報告期結束時，管理層已進行減值評估，並得出結論，金融擔保合約的虧損撥備微不足道。並無虧損撥備於損益中確認。

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### 35. MATERIAL RELATED PARTY TRANSACTIONS

#### (a) Transactions/balances with other state owned enterprises in the PRC

The Group operates in an economic environment currently predominated by enterprises directly or indirectly owned or controlled by the PRC government (hereinafter collectively referred to as “state-controlled entities”). The directors of the Company consider those state-controlled entities are independent third parties so far as the Group’s business transactions with them are concerned.

During the year, the Group’s significant transactions with these state controlled entities include purchases of raw materials for trading purposes and fuel for transportation vehicles used in the logistics business. As at year end, majority of the Group’s cash and bank balances and borrowings are with state controlled banks.

#### (b) Key management compensation

The details of remuneration of key management personnel are set out in Note 9.

### 35. 重大關連方交易

#### (a) 與其他中國國有企業的交易／結餘

本集團經營的經濟環境現時由中國政府直接或間接擁有或控制的企業(以下統稱為「國有企業」)作主導。本公司董事認為，就本集團與彼等進行的業務交易而言，該等國有企業屬獨立第三方。

年內，本集團與此等國有企業的重大交易包括為交易目的購買原材料以及物流業務所用的運輸車輛的燃料。於年底，本集團大部分現金及銀行結餘以及借款均為存於國有銀行或向國有銀行借貸。

#### (b) 主要管理人員薪酬

主要管理人員薪酬的詳情載於附註9。

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### 35. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

- (c) For the transactions constitute connected transactions under GEM Listing Rules, please refer to “Connected Transactions and Continuing Connected Transactions” under “Directors’ Report”.

The followings are the details of continuing connected transaction of the Group during the years ended 31 December 2021 and 2020

### 35. 重大關連方交易 (續)

- (c) 有關構成GEM上市規則項下關連交易的交易，請參閱「董事會報告」項下「關連交易及持續關連交易」一節

本集團截至2021年及2020年12月31日止年度的持續關連交易詳情載列如下：

		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Tianjin Fengtian Logistics Co., Ltd. will provide logistics services and supply chain solutions for automobiles and car components to the Toyota Tsusho Corporation (note 1)	天津豐田物流有限公司將向豐田通商株式會社提供汽車及汽車組件物流服務及供應鏈解決方案服務(附註1)	<b>13,739</b>	12,966
Sales of frozen meat and provision of the related storage, logistics and logistics supporting services by Tedahang Cold Chain Logistics Co., Ltd. to the Company (note 2)	泰達行(天津)冷鏈物流有限公司向本公司銷售冷凍肉品及提供相關倉儲、物流及物流輔助服務(附註2)	<b>80,612</b>	58,053



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#### 35. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

##### (c) (Continued)

Notes:

1. Tianjin Fengtian Logistics Co., Ltd (天津豐田物流有限公司), a sino-foreign equity joint venture incorporated in the PRC on 19 July 1996, which is owned as to 52% by the Company, 36.2% by Toyota Tsusho Corporation, 7.3% by Kamigumi Company Limited (日本株式會社上組) and 4.5% by Toyota Transportation Corporation (日本豐田輸送株式會社), and Tianjin Fengtian Logistics Co., Ltd. is a subsidiary of the Company under the GEM Listing Rules.
2. Tedahang Cold Chain Logistics Co., Ltd. (泰達行(天津)冷鏈物流有限公司), a company established in Dongjiang Bonded Free Port, Tianjin, PRC with limited liability and owned as to 60% by the Company and 40% by Chia Tai Logistics Limited (正大物流有限公司), and Tedahang Cold Chain Logistics Co., Ltd. is a Connected Subsidiary of the Company under the GEM Listing Rules.

- (d) In addition to the transactions and balance disclosed elsewhere in the consolidated financial statement, the Group entered in to related party transaction.

#### 35. 重大關連方交易 (續)

##### (c) (續)

附註：

1. 天津豐田物流有限公司，一家於1996年7月19日在中國註冊成立的中外合資企業，由本公司、豐田通商株式會社、日本株式會社上組及日本豐田輸送株式會社分別擁有52%、36.2%、7.3%及4.5%權益。根據GEM上市規則，天津豐田物流有限公司為本公司的附屬公司。
2. 泰達行(天津)冷鏈物流有限公司，一家於中國天津東疆保稅港區設立的有限責任公司，由本公司及正大物流有限公司分別擁有60%及40%權益。根據GEM上市規則，泰達行(天津)冷鏈物流有限公司為本公司的關連附屬公司。

- (d) 除財務報表另有披露的交易及結餘外，本集團訂有關連方交易。

Name of related party 關連方名稱	Nature of transaction 交易性質	2021	2020
		RMB'000 人民幣千元	RMB'000 人民幣千元
Tedahang 泰達行	Interest income 利息收入	10,071	6,095

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36. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY 36. 有關本公司財務狀況表的資料

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	5,872	2,991
Investment properties	投資物業	228,900	127,400
Amount due from joint venture	應收合營企業款項	147,737	–
Investments in subsidiaries	於附屬公司的投資	185,241	181,241
Investments in jointly controlled entities	於共同控制實體的投資	170,941	170,941
Investments in associates	於聯營公司的投資	13,500	13,500
Equity instruments at fair value through other comprehensive income	透過其他全面收入按公允價值入賬之權益工具	36,837	57,219
		<b>789,028</b>	553,292
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	–	18,184
Trade and other receivables	貿易及其他應收款項	332,353	622,920
Amounts due from subsidiaries (note a)	應收附屬公司款項(附註a)	33,459	20,649
Pledged bank deposits	已質押銀行存款	123,289	129,560
Cash and cash equivalents	現金及現金等價物	4,672	107,463
		<b>493,773</b>	898,776
<b>Total assets</b>	<b>總資產</b>	<b>1,282,801</b>	1,452,068

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 36. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) 36. 有關本公司財務狀況表的資料 (續)

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>		
<b>Equity</b>	<b>權益</b>		
Share capital	股本	354,312	354,312
Other reserves (note c)	其他儲備(附註c)	76,424	96,806
Retained earnings (note c)	保留盈利(附註c)	127,424	94,475
Total equity	總權益	558,160	545,593
<b>LIABILITIES</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付款項	478,001	479,943
Amounts due to subsidiaries (note b)	應付附屬公司款項(附註b)	19,650	31,759
Current income tax liabilities	當期所得稅負債	256	256
Lease liabilities	租賃負債	27	35,046
Borrowings	借款	211,000	334,500
		708,934	881,504
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Deferred tax liabilities	遞延稅項負債	15,661	15,661
Lease liabilities	租賃負債	46	9,310
		15,707	24,971
<b>Total liabilities</b>	<b>總負債</b>	<b>724,641</b>	<b>906,475</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 December 2021 截至2021年12月31日止年度

36. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) 36. 有關本公司財務狀況表的資料 (續)

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Total equity and liabilities</b>	總權益及負債	<b>1,282,801</b>	1,452,068
<b>Net current (liabilities)/assets</b>	流動(負債)/資產淨額	<b>(215,161)</b>	17,272
<b>Total assets less current liabilities</b>	總資產減流動負債	<b>573,867</b>	570,564

These financial statements were approved and authorised for issue by the Board of Directors on 22 March 2022 and were signed on its behalf by:

財務報表已經由董事會於2022年3月22日批准及授權刊發，並由以下人士代表簽署：

**Yang Weihong**

楊衛紅  
Director  
董事

**Zheng Yuying**

鄭宇嬰  
Director  
董事

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 36. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Notes:

- (a) Amounts due from subsidiaries are non-trade nature, unsecured, interest free and recoverable on demand.
- (b) Amounts due to subsidiaries are non-trade nature, unsecured, interest free and repayable on demand.
- (c) Reserves of the Company:

### 36. 有關本公司財務狀況表的資料 (續)

附註：

- (a) 應收附屬公司款項屬非貿易性質，為無抵押、不計息及按要求可收回。
- (b) 應付附屬公司款項屬非貿易性質，為無抵押、不計息及須按要求償還。
- (c) 本公司儲備：

		Share premium	Other reserves	Statutory reserves	Retained earnings	Total
		股份溢價	其他儲備	法定公積金	保留盈利	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2020	於2020年1月1日	55,244	1,806	42,947	200,160	300,157
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	-	(3,191)	-	(105,685)	(108,876)
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	55,244	(1,385)	42,947	94,475	191,281
Profit and total comprehensive income for the year	年度溢利及全面收入總額	-	(20,382)	-	32,949	12,567
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>55,244</b>	<b>(21,767)</b>	<b>42,947</b>	<b>127,424</b>	<b>203,848</b>

For details of the statutory reserves and other reserves, please refer to the Note 21 to the consolidated financial statements.

有關法定公積金及其他儲備的詳情，請參閱合併財務報表附註21。

### 37. MAJOR NON-CASH TRANSACTIONS

- (a) During the year, the Group entered into new lease agreements for motor vehicles for one to three years. On the lease commencement, the Group recognised approximately RMB1,001,000 of right-of-use assets and approximately RMB1,001,000 of lease liabilities.
- (b) During the year, the Group obtained the property ownership of the investment property of approximately RMB92,823,000 which was ruled to settle the partial debts owed to the Company in accordance with the ruling from Court.

### 37. 重大非現金交易

- (a) 年內，本集團就租賃物業及汽車訂立為期一至三年的新租賃協議。租賃開始時，本集團已確認使用權資產約人民幣1,001,000元及租賃負債約人民幣1,001,000元。
- (b) 本年度，本集團獲得約人民幣92,823,000元的投資物業產權，根據法院的裁決，該產權被裁定用於償還欠本公司的部分債務。



**38. EVENT AFTER REPORTING PERIOD**

No significant subsequent event took place after the year ended 31 December 2021.

**39. LITIGATION**

As at 31 December 2021, the Group were involved in litigation or arbitration of material importance and litigation or claim of material importance was pending or threatened against the Company and its subsidiaries. Details are as follows:

- (a) In the case of contractual disputes between the Company (as the plaintiff), Leimeng (Tianjin) Enterprise Company Limited (“Leimeng (Tianjin)”, the mobile phone materials provider of the Company), Tianjin Tongguang Group Digital Communication Co., Ltd. (“Tongguang”, the customer of mobile phone materials of the Company and the guarantor) (collectively the “Defendants”), the Company required the Defendants to return the payment and interest to the Company. On 31 October 2019, the Third Intermediate People’s Court of Tianjin ruled in favour of the Company. As Leimeng (Tianjin) has mortgaged the property which is located at UG 1/F and G 1-7/F, Yaxin Mansion, 35 Nanjing Road, Hexi District, Tianjin City (the “Mortgaged Property”) to the Company, the Company has applied to the court for compulsory auction of the Mortgaged Property in accordance with the ruling. On 22 February 2021, the Company has applied to the court for repayment-in-kind as there is no interested party to purchase the Mortgaged Property. On 26 March 2021, the Mortgaged Property valued at approximately RMB92,823,000 was ruled to offset the partial debts owed to the Company in accordance with the ruling from Tianjin Third Intermediate People’s Court (2019) Jin 03 Zhi No. 340 (2). The Company has obtained the property ownership certificate of the Mortgaged Property, and become the owner of the Mortgaged Property, and executed cash collection of RMB1,247,648. On 2 July 2021, the Company continued to freeze the bank accounts of Leimeng (Tianjin) and Tongguang, and no traces of other assets are found.

**38. 報告期後事項**

截至2021年12月31日止年度後並無發生重大期後事項。

**39. 訴訟**

於2021年12月31日，本集團涉及的重大訴訟或仲裁，尚未了結或可能提出或被控的重大訴訟或索償，詳情如下：

- (a) 在本公司(作為原告)與雷盟(天津)實業有限公司(「雷盟(天津)」)(為本公司之手機物料供應商)、天津通廣集團數字通信有限公司(「通廣公司」，為本公司之手機物料客戶及擔保方)(統稱「被告」)的合同糾紛案件中，本公司要求被告返還本公司支付的貨款及利息。天津市第三中級人民法院於2019年10月31日判令本公司勝訴。由於雷盟(天津)已將位於天津市河西區南京路35號亞信大廈地下1層及地上1-7層房產(「抵押房產」)抵押給本公司，本公司根據裁決向法院申請強制拍賣抵押房產。2021年2月22日，由於無意向購買方購買抵押房產，本公司向法院申請以物抵債。2021年3月26日，根據天津市三中院裁定書(2019)津03執340號之二，以抵押房產作價約人民幣92,823,000元用於償還所欠本公司部分債務，本公司取得抵押房產之房屋產權證書，成為抵押房產之產權人，同時執行現金回款人民幣1,247,648元。於2021年7月2日，本公司續封了雷盟(天津)和通廣公司的銀行賬戶，沒有發現其他的財產線索。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 39. LITIGATION (Continued)

(b) In the case of contractual disputes that Guofu (Shanghai) Asset Management Co., Ltd. (as the plaintiff) suing Guoben (Xiamen) Supply Chain Management Co., Ltd., the Company and Guoben Holdings Co., Ltd., which was heard on 4 February 2021, the Company received the judgment from the Shanghai Financial Court on 24 September 2021 (the "Judgment"). For details of the Judgment, please refer to the announcements issued by the Company on 24 September 2021 and 1 November 2021. The Company has lodged an appeal against the Judgment to the Shanghai Financial Court on 8 October 2021. On 13 January 2022, the Shanghai Financial Court transferred the appeal case to the Shanghai High People's Court, which is expected to hold a trial at the end of April 2022. The Directors of the Company have sought legal opinion from a PRC lawyer on the appeal against the Judgment. The PRC lawyer advised that the Judgment is under appeal process, so the Judgment currently does not carry any legal force. The PRC lawyer also considered that the likelihood of the Judgment being overturned would be high according to the relevant PRC laws. Based on the opinion of the PRC lawyer, the directors considered that the likelihood of being claimed would be low. The Company considered that it was unnecessary to have provision for any significant liability as at the year end and to have any relevant material adjustment for prior periods.

(c) The Company (as the plaintiff) filed a case in the Tianjin Binhai New Area Court on 18 February 2022, suing Tedahang, a subsidiary of the Company (as the defendant), for repayment of the Company's guaranteed loan of about RMB 170 million, and applied for seizure of the real estate under the name of Tedahang to provide property preservation for the Company. Tianjin Binhai New Area Court issued a civil judgment on preservation on 22 February 2022, agreeing to the Company's application for seizure, and the case was heard on 18 March 2022. As of the date of this report, the court has not yet issued a ruling.

#### 39. 訴訟(續)

(b) 於2021年2月4日開庭審理的國釜(上海)資產管理有限公司(作為原告)起訴國本(廈門)供應鏈管理有限公司、本公司及國本控股有限公司的合同糾紛案件中，本公司於2021年9月24日收到上海金融法院判決書(「該判決」)。有關該判決的詳情，請參閱本公司於2021年9月24日及2021年11月1日發佈之公告。本公司已就該判決於2021年10月8日向上海金融法院提出上訴。於2022年1月13日，上海金融法院將上訴案件移卷到上海市高級人民法院，預計於2022年4月底開庭審理。本公司董事已就該判決的上訴向中國律師尋求法律意見。中國律師表示，該判決正處於上訴過程中，目前並無任何法律效力。中國律師亦認為，根據中國相關法律，該判決被駁回的可能性較高。基於中國律師的意見，董事認為，被索償的可能性較低。本公司認為並無必要於年末為任何重大債務作出撥備，亦無須於過往期間作出任何相關的重大調整。

(c) 本公司(作為原告)於2022年2月18日在天津濱海新區法院立案，起訴本公司之附屬公司泰達行(作為被告)要求償還本公司擔保借款約人民幣1.7億元，天津濱海新區法院於2022年2月22日發出保全民事裁定書，查封泰達行名下不動產為本公司提供財產保全。該案件於2022年3月18日開庭審理。截至本報告日期，法院仍未作出裁決。

#### 40. RETIREMENT BENEFITS SCHEMES

The Company and its PRC subsidiaries participate in defined contribution retirement benefit schemes (the “Schemes”) organised by the PRC municipal and provincial government authorities whereby the Company and its PRC subsidiaries are required to make contributions at the rate of 14% to 16% of the eligible employees’ salaries to the Schemes. The Group has accrued for the required contributions which are remitted to the respective local government authorities when the contributions become due. The local government authorities are responsible for the pension obligations payable to the retired employees covered under the Schemes.

The Group has no other material obligation for the payment of pension benefits beyond the contributions described above.

#### 41. AUTHORISATION OF ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENT

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 22 March 2022.

#### 40. 退休福利計劃

本公司及其中國附屬公司參加由中國省市級政府機構組織的定額供款退休福利計畫(「計劃」)，根據該計劃，本公司及中國附屬公司須按合格僱員薪金的14%至16%向該計劃供款。本集團已計提所需繳款，並在繳款到期時匯給各地方政府當局。地方政府當局負責向計劃內的退休僱員支付退休金。

除上述繳款外，本集團並無其他支付退休金福利的重大義務。

#### 41. 授權刊發合併財務報表

董事會已於2022年3月22日批准及授權刊發合併財務報表。

# SCHEDULE OF PRINCIPAL PROPERTIES

## 主要物業附註

### PROPERTIES IN MAINLAND CHINA

#### Properties held for investment

### 中國內地物業

#### 持作投資物業

Location 地點	Usage 用途	Category of the lease term 租期類別	Group's interest 集團所佔權益
<p>1. <b>No.35, 7th Avenue, TEDA</b> No.35, 7th Avenue, Technological and Economic Development Area, Tianjin City <b>開發區第七大街35號</b> 天津市開發區第七大街35號</p>	Warehouse 倉庫	Long 長期	100%
<p>2. <b>No.345, Jiyun Fifth Road, Tanggu District</b> No.345, Jiyun Fifth Road, Tanggu District, Tianjin City <b>塘沽區吉運五道345號</b> 天津市塘沽區吉運五道345號</p>	Freight yard 堆場	Long 長期	100%
<p>3. <b>Yaxin Mansion</b> UG 1/F and G1-7/F, Yaxin Mansion, 35 Nanjing Road, Hexi District, Tianjin City <b>亞信大廈</b> 天津市河西區南京路35號 亞信大廈地下1層及地上 1-7層</p>	Commercial Premises 商業	Long 長期	100%
<p>4. <b>No.39, Bohai Road, TEDA</b> No.39, Bohai Road, Technological and Economic Development Area, Tianjin City <b>開發區渤海路39號</b> 天津市開發區渤海路39號</p>	Warehouse and storage yard 倉庫、堆場	Long 長期	100%





天津濱海泰達物流集團股份有限公司  
Tianjin Binhai Teda Logistics (Group) Corporation Limited\*