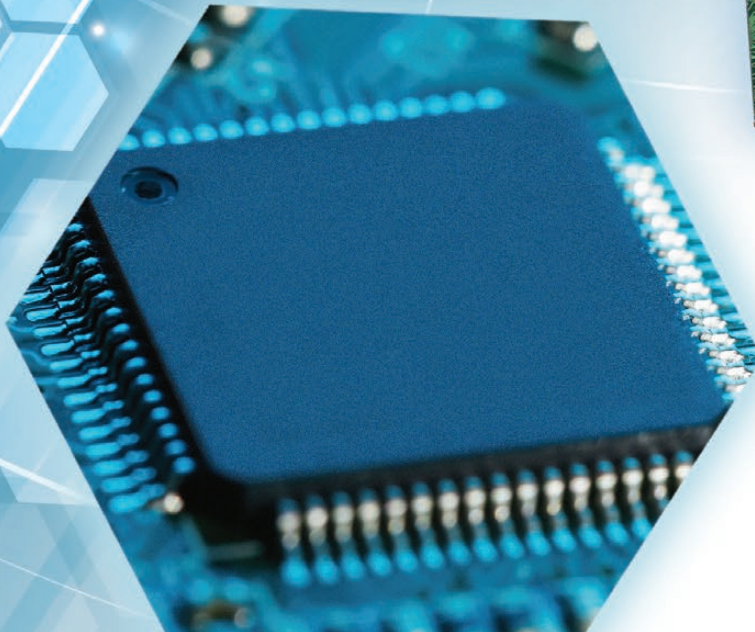
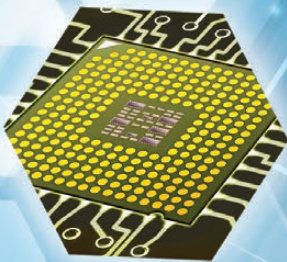
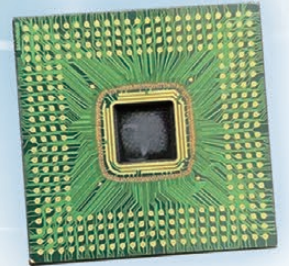
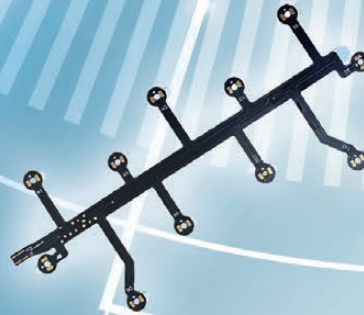
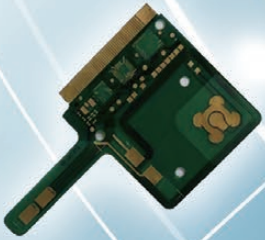




# AKM Industrial Company Limited 安捷利實業有限公司

(incorporated in Hong Kong with limited liability)  
(在香港註冊成立之有限公司)  
Stock Code 股份代號 : 1639

## Annual Report 年報 2021



# Content

## 目錄

Corporate Information	公司資料	2
Chairman's Statement	主席報告書	4
Directors and Senior Management of the Group	本集團董事及高級管理層	10
Management Discussion and Analysis	管理層討論及分析	17
Corporate Governance Report	企業管治報告	32
Environmental, Social and Governance Report	環境、社會及管治報告	45
Directors' Report	董事會報告	58
Independent Auditor's Report	獨立核數師報告	75
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	84
Consolidated Statement of Financial Position	綜合財務狀況表	86
Consolidated Statement of Changes in Equity	綜合權益變動報表	88
Consolidated Statement of Cash Flows	綜合現金流量表	90
Notes to the Consolidated Financial Statements	綜合財務報表附註	92
Financial Summary	財務概要	216

## Corporate Information 公司資料

### BOARD OF DIRECTORS

#### Executive director

XIONG Zheng Feng (*Chairman*)

#### Non-executive directors

GAO Xiaoguang

JIA Junan

WANG Chunsheng

ZHANG Xiaoming

LIU Jianzhe

#### Independent non-executive directors

HUNG Chi Yuen Andrew

CUI Zheng

ZHANG Guo Qi

### COMPANY SECRETARY

HUNG Ching Yuen

### AUTHORISED REPRESENTATIVES

XIONG Zheng Feng

HUNG Ching Yuen

### AUDIT COMMITTEE

HUNG Chi Yuen Andrew (*Committee Chairman*)

CUI Zheng

ZHANG Guo Qi

### REMUNERATION COMMITTEE

ZHANG Guo Qi (*Committee Chairman*)

CUI Zheng

ZHANG Xiaoming

### NOMINATION COMMITTEE

XIONG Zheng Feng (*Committee Chairman*)

HUNG Chi Yuen Andrew

ZHANG Guo Qi

### 董事會

執行董事

熊正峰 (主席)

### 非執行董事

高曉光

賈軍安

王春生

張曉明

劉健哲

### 獨立非執行董事

洪志遠

崔錚

張國旗

### 公司秘書

洪靜遠

### 授權代表

熊正峰

洪靜遠

### 審核委員會

洪志遠 (委員會主席)

崔錚

張國旗

### 薪酬委員會

張國旗 (委員會主席)

崔錚

張曉明

### 提名委員會

熊正峰 (委員會主席)

洪志遠

張國旗

## Corporate Information 公司資料

### AUDITOR

SHINEWING (HK) CPA Limited  
Certified Public Accountants

### LEGAL ADVISOR

Tracy Ong & Co.

### PRINCIPAL PLACE OF BUSINESS IN CHINA

63 Huan Shi Road South  
Information Technology Park  
Nansha District  
Guangzhou City  
The People's Republic of China

188 Lushan Road  
Suzhou National New & Hi-Tech Industrial Development Zone  
Suzhou City  
the People's Republic of China

### REGISTERED OFFICE

Rooms 2708-11, 27th Floor  
West Tower, Shun Tak Centre  
168-200 Connaught Road Central  
Hong Kong

### HONG KONG SHARE REGISTRAR & TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East, Wanchai  
Hong Kong

### PRINCIPAL BANKERS

Chiyu Banking Corporation Ltd.  
Bank of China (Guangzhou Nansha Jinzhou Branch)  
China Construction Bank (Guangzhou Nansha Bay Branch and Suzhou Hi-Tech Industrial Development Zone Branch)  
United Overseas Bank (Guangzhou Branch)  
Agricultural Bank of China (Guangzhou Nansha Government Affairs Center Branch and Suzhou Fengqiao Branch)

### STOCK CODE

1639

### COMPANY HOMEPAGE/WEBSITE

[www.akmcompany.com](http://www.akmcompany.com)

### 核數師

信永中和(香港)會計師事務所有限公司  
香港執業會計師

### 法律顧問

王珮玲律師事務所

### 中國主要營業地點

中華人民共和國  
廣州市  
南沙區  
資訊科技園  
環市大道南63號

中華人民共和國  
蘇州市  
高新區  
鹿山路188號

### 註冊辦事處

香港  
干諾道中168-200號  
信德中心西座  
27樓2708-11室

### 香港股份過戶登記處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心  
17樓1712-1716室

### 主要往來銀行

集友銀行有限公司  
中國銀行(廣州南沙金洲支行)  
中國建設銀行(廣州南沙灣支行及蘇州高新區支行)  
大華銀行(廣州分行)  
中國農業銀行(廣州南沙政務中心支行及蘇州楓橋支行)

### 股份代號

1639

### 公司主頁／網站

[www.akmcompany.com](http://www.akmcompany.com)



## Chairman's Statement 主席報告書

For and on behalf of the board of Directors (the "Board"), I would like to present the annual report of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2021.

### RESULT ANALYSIS AND BUSINESS REVIEW

In 2021, due to the growth in consumption demands and supply chain disruption caused by the shortage of components, the smartphone market showed a relatively prominent fluctuation. In the new energy vehicles market, following the significant increase in global manufacture and sales of new energy vehicles, the expediting popularity of new energy vehicles drove the increase in demands of power batteries for new energy vehicles. In the meantime, the prices of raw materials increased significantly due to the changes in global economic environment, the increase in prices of raw materials in the upstream could not be passed to the downstream due to intense competition within the overall FPC industry. As a result, the product prices and overall profit level of the industry showed a downward trend. During the year, the Group continued to implement the strategy of "developing major customers" and achieved satisfactory results in the supply of the Group's products to customers manufacturing new energy car power cells, camera compact modules and display modules and the development of overseas customers, resulting in the significant increase in operating revenue. However, factors such as the decrease in gross profit margin as well as the significant increase in administrative expenses and research and development expenses led to a higher pressure on profit. During the year under review, supply of FPC and flexible packaging substrates for the manufacture of smartphones and its modules, consumer electronics, new energy car power cells and automotive electronics continued to be the main development directions of the Group. By proactively improving the Group's technical capabilities and standards, the Group enhanced the productivity and strengthened the cooperation between the upstream and downstream, and captured opportunities to develop leading customers in the industry, so as to achieve better operating results.

本人謹代表董事會（「董事會」）呈列本公司及其附屬公司（統稱「本集團」）截至二零二一年十二月三十一日止年度之年報。

### 業績分析及業務回顧

二零二一年，因消費需求增長及零部件短缺導致的供應鏈混亂，智慧手機市場出現了較為明顯的起伏波動；新能源汽車市場方面，因全球新能源汽車產銷量大增，新能源汽車的加速普及帶動了新能源汽車動力電池的需求上升。同時，隨著全球經濟環境變化，原材料價格大幅上漲，而柔性電路板行業整體競爭激烈，上游原材料漲價無法向下游傳導，產品價格和行業整體利潤水準呈下降趨勢。年內，本集團持續貫徹「大客戶戰略」，在向生產新能源汽車動力電池、光學攝像頭模組及顯示模組的客戶提供本集團產品及海外客戶開發方面取得較好效果，營業收入實現大幅增長。但由於主要產品毛利率下降以及行政費用、研發費用大幅增加等方面因素的影響，利潤方面的壓力較大。於回顧年度內，本集團繼續將供應用作生產智慧手機及其模組、消費電子、新能源汽車動力電池及汽車電子等的柔性電路板及柔性封裝基板作為主要發展方向，通過積極提升本集團的技術實力和水準、提高生產能力、加強上下游合作，抓住機遇開發行業頭部客戶，以取得較好的經營業績。

## Chairman's Statement 主席報告書

The turnover of the Group in the financial year of 2021 was approximately HK\$2,361,722,000, representing an increase of approximately 40.88% as compared to approximately HK\$1,676,423,000 of 2020. The increase in turnover was mainly due to the increase in orders from major customers of the circuit boards and components business. Profit attributable to owners of the Company for 2021 was approximately HK\$130,530,000, representing an increase of approximately 9.37% as compared to approximately HK\$119,351,000 of 2020. The percentage increase in profit attributable to owners of the Company was lower than the percentage increase in turnover, mainly due to the impact of the decrease in gross profit margin and the substantial increase in administrative expenses and research and development expenses. As of 31 December 2021, earnings per share of the Group was approximately HK8.49 cents, representing an increase of approximately 8.99% as compared to approximately HK 7.79 cents of 2020. The gearing ratio of the Group was approximately 44.20%, which managed to maintain at a stable level. Taking into account of the Company's profitability, shareholder returns and sustainable development needs in the future, the Group proposed the payment of a final dividend of HK1.45 cent per share for 2021.

In 2021, the sales of the Group's circuit boards and components business increased by approximately 40.70% as compared with last year, and its gross profit margin decreased from approximately 14.88% in 2020 to approximately 13.16% in 2021. The increase in sales of our circuit boards and components business was mainly due to the increase in orders from major customers. The decrease in gross profit margin was mainly attributable to the decrease in product prices due to fierce market competition and the increase in costs of raw materials.

本集團於二零二一年財政年度內錄得之營業額約2,361,722,000港元，較二零二零年的約1,676,423,000港元增加約40.88%，營業額上升主要由於電路板及組件業務之主要客戶之訂單增加所致。二零二一年，本公司擁有人應佔溢利約為130,530,000港元，較二零二零年的約119,351,000港元增長約9.37%。本公司擁有人應佔溢利的增長百分比小於營業額的增長百分比，主要由於毛利率下降及受行政費用與研發費用的大幅增加所影響。截至二零二一年十二月三十一日，每股盈利約為8.49港仙，較二零二零年的約7.79港仙增加約8.99%。本集團資產負債率約為44.20%，仍保持穩健水準。綜合考慮本公司的盈利水準、股東回報及未來可持續發展的需要，本集團建議派發2021年末期股息每股1.45港仙。

二零二一年，本集團電路板及組件業務之銷售較去年增長約40.70%，其毛利率由二零二零年的約14.88%下降至二零二一年的約13.16%。電路板及組件業務之銷售增長主要由於主要客戶之訂單增加所致，毛利率下降主要由於激烈市場競爭導致產品價格下降及原材料成本上升所致。

## Chairman's Statement 主席報告書

The Group will continue to invest in circuit board business, in order to ensure the continuous improvement in its capability to serve the customers. During the year under review, following the launch of the Group's new intelligent manufacturing plant in Nansha, Guangzhou, and the operation of the equipment invested in recent years, the Group's production capacity has improved and its ability to serve customers was enhanced. In addition, during the year under review, the Group's plan to construct a new plant in Suzhou factory has commenced.

In 2021, the Group's research and development expenses increased by approximately 38.21% as compared with last year. The Group has invested substantial research and development resources mainly in high frequency and high speed FPC and module products, and High Density Interconnector (HDI) FPC products as well as intelligent innovation. The Group has started mass production on high frequency and high speed FPC products based on Liquid Crystal Polymer (LCP) and High Density Interconnector (HDI) FPC products for our customers. Through establishing an intelligent management system, the Group carried out intelligent innovation of major production lines to reduce the number of operators and improve production efficiency.

本集團繼續保持在電路板行業的持續投資，以保障服務於客戶的能力不斷得到加強。回顧年度內，隨著本集團廣州南沙工廠新建設的智慧製造廠房投入使用及近年來的設備投入，本集團的生產能力得到提高，服務客戶的能力得到了增強。此外，回顧年度內，本集團在蘇州工廠建設新廠房的計劃已開始實施。

二零二一年，本集團研發開支較去年增長約38.21%，本集團主要在高頻高速柔性電路板及模組產品、高密度互連(HDI)柔性電路板產品、智慧化改造等方面投入大量研發資源，本集團採用基於液晶高分子聚合物(LCP)材料的高頻高速柔性電路板產品、高密度互連(HDI)的柔性電路板產品均開始向客戶提供量產產品；本集團通過搭建智慧化管理系統，對主要生產線進行智慧化改造，節省了操作人員，提高了生產效率。

## Chairman's Statement 主席報告書

On 14 January 2022, 安捷利美維電子(廈門)有限責任公司 (transliteration "AKM Meadville Electronics (Xiamen) Co., Ltd.") ("AKM Meadville") and Alpha Luck Industrial Limited (being the joint offerors) (the "Joint Offerors") and the Company jointly published an announcement (the "Joint Announcement") with respect to the pre-conditional proposal by the Joint Offerors for the privatization of the Company by way of a scheme of arrangement ("Scheme") under Section 673 of the Companies Ordinance (the "Proposal"). As disclosed in the Joint Announcement, the making of the Proposal is, and the implementation of the Scheme will be subject to the precondition as set out in the Joint Announcement ("Pre-Condition") being satisfied and the Proposal and the Scheme will become effective subject to the conditions ("Conditions") as set out in the Joint Announcement being fulfilled or waived, as applicable, in each case on or before their respective long stop dates, i.e. 9 January 2023 for the Pre-Condition and 31 March 2023 for the Conditions (or such other later dates as may be agreed between the Joint Offerors and the Company, or to the extent applicable, as the Executive Director of the Corporate Finance Division of the Securities and Futures Commission or any delegate(s) of the Executive Director may consent and/or the High Court of Hong Kong may direct). If the Pre-Condition is not satisfied before the long stop date for the Pre-Condition, the Proposal and the Scheme will not be implemented. If the Condition(s) is/are not fulfilled or waived, as applicable, before the long stop date for the Conditions, the Proposal and the Scheme will lapse. Details of the Proposal (including the Pre-Condition and the Conditions) and the latest status of the Proposal and the Scheme were disclosed in the announcements of the Company dated 14 January 2022, 20 January 2022, 26 January 2022, 28 January 2022 and 18 February 2022. An expected timetable for the Proposal will be set out in the composite scheme document of the Joint Offerors and the Company containing, among other things, further details of the Proposal ("Scheme Document") and in a joint announcement to be jointly made by the Joint Offerors and the Company upon the despatch of the Scheme Document.

於二零二二年一月十四日，安捷利美維電子(廈門)有限責任公司(「安捷利美維」)和安利實業有限公司(作為聯席要約人)(「聯席要約人」)及本公司聯合刊發公佈(「聯合公佈」)，內容有關聯席要約人提出根據香港公司條例第673條附前提條件以協議安排方式(「計劃」)將本公司私有化之建議(「建議」)。誠如該聯合公佈所披露，作出建議及實行計劃須待聯合公告所載的前提條件(「前提條件」)獲達成後方可作實，而建議及計劃須待聯合公告所載的條件(「條件」)於各自最後截止日期或之前獲達成或豁免(如適用)後方可作實(即二零二三年一月九日(就前提條件而言)及二零二三年三月三十一日(就條件而言，或聯席要約人與本公司可能協定的其他較後日期或(在適用情況下)證券及期貨事務監察委員會企業融資部執行董事或執行董事的任何代表可能同意及／或香港高等法院可能指示者)。倘前提條件於前提條件的最後截止日期前未獲達成，建議及計劃將不會實行。倘條件於條件的最後截止日期前未獲達成或豁免(如適用)，建議及計劃將會失效。有關建議的詳情(包括前提條件及條件)以及建議及計劃的最新情況已於本公司二零二二年一月十四日、二零二二年一月二十日、二零二二年一月二十六日、二零二二年一月二十八日以及二零二二年二月十八日的公佈中披露，建議的預期時間表將載於聯席要約人與本公司載有(其中包括)建議的進一步詳情之綜合計劃文件(「計劃文件」)及聯席要約人及本公司將於寄發計劃文件後聯合刊發的聯合公佈內。



## Chairman's Statement 主席報告書

### OUTLOOK

Affected by the prolonged novel coronavirus pandemic and the changes in global economic environment, along with the increase in uncertainties of global economic environment, the electronic industry fluctuated to a greater extent. In the meantime, as the application of new technologies becomes wider and more mature, and major international customers have increasing concern on supply chain security and price factors, the Group is facing a more challenging and competitive environment. The Group remains cautious about the future and will pay close attention to the changes in the economy, industry and major customers. The Group will enhance the risk management and internal capability, adhere to the strategy of “developing major customers”, continuously uplift the product technological capabilities, strengthening the efforts in exploring major customers in key markets and emerging sectors, seize the market opportunities in new application fields, strengthening the localization service for overseas market. By the integration of upstream and downstream resources as well as the enhancement in its risk resistance capability, the Group will strive to turn risks into opportunities and continuously improve its operating results.

The Board believes that, following the popularity of “5G” smartphones and the increase in demands of wearable products and new energy vehicle electronic products, despite the continuing threat of the novel coronavirus pandemic, the circuit boards and components business is expected to maintain its growth trend in the foreseeable future. The Group will continue to invest in circuit board business and adhere to the strategy of “developing major customers”, uplift the core capabilities of the Company, pay full attention to the market opportunities in new application fields, and strengthen the strategic cooperation with relevant shareholders and AKM Meadville, so as to overcome difficulties and keep on improving its operating results. The Group aims at developing into an important international supplier of circuit boards and components and becoming the industry leader in the PRC.

### 展望

隨著新冠病毒疫情持續和全球經濟環境變化的影響，全球經濟發展不確定性增加，電子產品市場波動較大；同時，新技術應用越來越廣泛和趨於成熟，國際性大客戶更加關注供應鏈的安全性和價格因素，本集團面臨之競爭態勢越發激烈。本集團對未來將保持謹慎態度，密切關注經濟、行業和主要客戶的變化，加強風險管理和內部能力建設，堅持大客戶戰略、不斷提升產品技術能力、加大重點市場和新興領域大客戶的開發力度、緊抓新應用領域之市場機遇、加強海外市場本地化服務，通過上下游資源整合，提升企業抗風險能力，力爭轉「危」為「機」，不斷提升企業的經營業績。

董事會相信，隨著「5G」智慧手機的普及、可穿戴產品及新能源汽車電子產品等的需求增長，儘管新冠病毒疫情持續威脅，電路板及組件行業在可預見之將來仍有望保持增長態勢。本集團將繼續保持在電路板行業的持續投資，堅持大客戶戰略、提升企業核心能力、並充分關注新應用領域之市場機遇，加強與相關股東方及安捷利美維之戰略協同，克服困難，不斷提升經營業績。本集團之目標為致力成為一家電路板及組件產品之重要國際性供應商，並成為中國本土該行業之領導者。

## Chairman's Statement 主席報告書

### APPRECIATION

On behalf of the Board, I would also like to take this opportunity to express my gratitude to the management and all staff members of the Group for their dedication and invaluable contributions over the past year. I would also like to thank our customers, suppliers, business partners and shareholders for their continuous support.

**AKM Industrial Company Limited**

**Xiong Zheng Feng**

*Chairman*

Hong Kong, 14 March 2022

### 致謝

本人亦藉此機會代表董事會，對本集團之管理層及各員工過去一年付出之竭誠努力及寶貴貢獻致以謝意，同時謹此對本集團之客戶、供應商、業務合作夥伴及股東一直以來之鼎力支持深表感謝。

**安捷利實業有限公司**

**熊正峰**

*主席*

香港，二零二二年三月十四日

## Directors and Senior Management of the Group 本集團董事及高級管理層

Biographical details of the Directors and the senior management of the Group are set out below:

本集團董事及高級管理層之履歷詳情如下：

### DIRECTORS

### 董事

#### Executive Director

#### 執行董事

**Mr. Xiong Zheng Feng (熊正峰)**, aged 52, is the chairman and the executive Director of the Company. In July 1992, he graduated from the Department of Computer Science of 南開大學 (Nankai University) and obtained his bachelor degree in science. He then obtained his master degree in economics from 南開大學經濟學院 (Nankai University School of Economics) in July 1995. He is a director of Alpha Luck Industrial Limited, the controlling shareholder of the Company, since March 2001. From April 2003 to January 2011, he was an alternate director of Raymond Industrial Ltd, a company whose shares are listed on the Stock Exchange of Hong Kong, and is a non-executive director since January 2011. Mr. Xiong is also executive director of AKM Electronics Industrial (Panyu) Ltd. and AKM Electronic Technology (Suzhou) Company Limited, both of which are subsidiaries of the Group. Mr. Xiong is the chairman of the board of directors of 安捷利美維電子(廈門)有限責任公司 (transliteration “AKM Meadville Electronics (Xiamen) Co., Ltd”) since December 2019. Mr. Xiong joined the Company in March 2001 and is responsible for the Group’s corporate policy formulation, business strategies planning, business development and management of the Group. Save as disclosed above, Mr. Xiong does not hold any directorship in other listed companies in the past three years, and does not have any other relationship with any directors, senior management, substantial shareholders, or controlling shareholders of the Company.

**熊正峰先生**，現年52歲，為本公司主席兼執行董事。一九九二年七月彼畢業於南開大學計算機系，取得理學學士學位。彼其後於一九九五年七月取得南開大學經濟學院經濟學碩士學位。彼自二零零一年三月起出任安利實業有限公司（其為本公司的控股股東）董事。熊先生自二零零三年四月至二零一一年一月出任利民實業有限公司（其股份於香港聯交所上市）之替任董事，並自二零一一年一月起為非執行董事。熊先生亦為本集團附屬公司，即安捷利（番禺）電子實業有限公司及安捷利電子科技（蘇州）有限公司之執行董事。熊先生自二零一九年十二月起出任安捷利美維電子（廈門）有限責任公司之董事長。熊先生於二零零一年三月加入本公司，負責本集團之企業政策制訂、業務策略規劃、業務拓展及管理。除上文披露者外，熊先生於過去三年間並無於其他上市公司出任任何董事職位，及並無與本公司任何董事、高級管理層、主要股東或控股股東有任何其他關係。

## Directors and Senior Management of the Group 本集團董事及高級管理層

### Non-executive Directors

**Mr. Gao Xiaoguang (高曉光)**, aged 46, is currently vice president of GoerTek Inc. ("GoerTek"), a substantial shareholder of the Company. Mr. Gao graduated from Shandong Institute of Technology (山東工程學院) in July 1998 and obtained his master degree in business administration from Southern Cross University in 2006. Mr. Gao joined GoerTek in 2001. Mr. Gao was appointed as a non-executive Director since 12 March 2015. Mr. Gao does not hold any directorship in other listed companies in the past three years, and does not have any relationship with any other directors, senior management, substantial shareholders, or controlling shareholders of the Company.

**Mr. Jia Junan (賈軍安)**, aged 51, is currently vice president of and secretary to the board of directors of GoerTek. He graduated from Shandong Institute of Finance and Economics (山東財政學院) in July 1993 with a bachelor degree in economics and obtained his master degree in economics from Shandong University (山東大學) in 2003. Mr. Jia obtained a doctorate degree in economics in 2008 from Xiamen University (廈門大學). He is a member of The Association of Chartered Certified Accountants and a member of The Chinese Institute of Certified Public Accountants. Mr. Jia obtained a qualification certificate for secretary to board of directors (董事會秘書資格證書) issued by the Shenzhen Stock Exchange in 2013. Mr. Jia was previously manager of tax department of KPMG China, Tsingdao office, and he joined GoerTek in 2010. Mr. Jia was appointed as a non-executive Director on 17 November 2015. Mr. Jia does not hold any directorship in other listed companies in the past three years, and does not have any relationship with any other directors, senior management, substantial shareholders, or controlling shareholders of the Company.

### 非執行董事

**高曉光先生**，現年46歲，現時為本公司主要股東歌爾股份有限公司(「歌爾股份」)副總裁。彼於一九九八年七月畢業於山東工程學院，於二零零六年取得南十字星大學工商管理碩士學位。彼於二零零一年加入歌爾股份。高先生自二零一五年三月十二日起獲委任為非執行董事。高先生於過去三年間並無於其他上市公司出任任何董事職位，及並無與本公司任何董事、高級管理層、主要股東或控股股東擁有任何其他關係。

**賈軍安先生**，現年51歲，現時為歌爾股份之副總裁兼董事會秘書。彼於一九九三年七月畢業於山東財政學院，獲得經濟學學士學位，並於二零零三年獲山東大學頒授經濟學碩士學位。賈先生於二零零八年獲廈門大學頒授經濟學博士學位。彼為英國特許公認會計師公會會員及中國註冊會計師協會會員。賈先生於二零一三年獲深圳證券交易所發出董事會秘書資格證書。賈先生之前擔任畢馬威中國青島辦事處稅務部經理，於二零一零年加盟歌爾股份。賈先生於二零一五年十一月十七日獲委任為非執行董事。賈先生於過去三年間並無於其他上市公司出任任何董事職位，及並無與本公司任何董事、高級管理層、主要股東或控股股東擁有任何其他關係。



## Directors and Senior Management of the Group 本集團董事及高級管理層

**Mr. Wang Chunsheng (王春生)**, aged 47, graduated from School of Mechanical Design and Engineering, Jiangsu University of Science and Technology (江蘇理工大學機械設計工程學院) in June 1998. Mr. Wang joined Suzhou Anjie Technology Co. Ltd (蘇州安潔科技股份有限公司) (“Anjie Technology”) (a substantial shareholder of the Company) in 2000 and is currently the chairman of the board of Anjie Technology (which is listed on the Shenzhen Stock Exchange with stock code 002635). Mr. Wang was appointed as a non-executive Director since 30 January 2018. Mr. Wang does not hold any directorship in other listed companies in the past three years, and does not have any relationship with any other directors, senior management, substantial shareholders, or controlling shareholders of the Company.

**Ms. Zhang Xiaoming (張曉明)**, aged 43, is currently a director of Alpha Luck Industrial Limited and chief accountant of China North Industries Corporation, the controlling shareholders of the Company. She obtained a master degree in accountancy in April 2003 from Dongbei University of Finance and Economics (東北財經大學). She also obtained a doctorate degree from The Research Institute for Fiscal Science of the Ministry of Finance (財政部財政科學研究所) (now known as Chinese Academy of Fiscal Sciences (中國財政科學研究院)) in July 2011. Ms. Zhang is a member of the Beijing Institute of Certified Public Accountants (北京註冊會計師協會) since September 2010, and also a member of the Institute of Management Accountants since April 2003. Ms. Zhang was a director of NORINCO International Cooperation Ltd. (北方國際合作股份有限公司) (a company listed on the Shenzhen Stock Exchange with stock code 000065) since 29 March 2017, and had resigned on 9 March 2022. Ms. Zhang was appointed as a non-executive Director of the Company on 24 August 2018. Save as disclosed, Ms. Zhang does not hold any directorship in other listed companies in the past three years, and does not have any relationship with any other directors, senior management, substantial shareholders, or controlling shareholders of the Company.

**王春生先生**，現年47歲，於一九九八年六月畢業於江蘇理工大學機械設計工程學院。王先生於二零零零年加入本公司主要股東蘇州安潔科技股份有限公司（「安潔科技」），現為安潔科技（其於深圳證券交易所上市，股份代號002635）之董事長。王先生於二零一八年一月三十日獲委任為本公司非執行董事。王先生於過去三年間並無於其他上市公司出任任何董事職位，及並無與本公司任何董事、高級管理層、主要股東或控股股東擁有任何其他關係。

**張曉明女士**，現年43歲，現任本公司控股股東安利實業有限公司之董事及中國北方工業有限公司總會計師。彼於二零零三年四月取得東北財經大學會計學碩士，並且於二零一一年七月取得財政部財政科學研究所（現稱為中國財政科學研究院）博士學位。張女士自二零一零年九月起為北京註冊會計師協會會員，以及自二零零三年四月起為美國管理會計學會會員。張女士自二零一七年三月二十九日起出任北方國際合作股份有限公司（於深圳證券交易所上市之公司，股份代號為000065）董事，並於二零二二年三月九日辭任。張女士於二零一八年八月二十四日獲委任為本公司非執行董事。除所披露者外，張女士於過去三年間並無於其他上市公司出任任何董事職位，及並無與本公司任何董事、高級管理層、主要股東或控股股東擁有任何其他關係。

## Directors and Senior Management of the Group 本集團董事及高級管理層

**Mr. Liu Jianzhe (劉健哲)**, aged 53, a researcher level senior engineer, obtained his master degree in engineering from Beijing Institute of Technology (北京理工大學) in 1995. Mr. Liu joined China North Industries Corporation, the controlling shareholder of the Company, in 1995 and is currently senior manager of the human resources department of China North Industries Corporation. Mr. Liu was appointed as a non-executive Director on 10 June 2020. Mr. Liu has not been a director of any other listed public company in the last three years, and does not have any relationship with any other directors, senior management, substantial shareholders, or controlling shareholders of the Company.

### Independent non-executive Directors

**Mr. Hung Chi Yuen Andrew (洪志遠)**, aged 53, is currently the director of Norton Rowland CPA Limited. He received his professional training in Deloitte Touche Tohmatsu and has worked for UBS Investment Bank as business unit controller for seven years. Mr. Hung was awarded the degree of Bachelor of Arts in Accountancy by The Hong Kong Polytechnic University (formerly known as the Hong Kong Polytechnic) and the degree of Master of Applied Finance by the University of Western Sydney. Mr. Hung is a practicing Certified Public Accountant, an associate member of The Hong Kong Institute of Certified Public Accountants, and a fellow member of The Chartered Association of Certified Accountants. Mr. Hung is also an independent non-executive director of FDG Kinetic Limited and G-Vision International (Holdings) Limited respectively, companies which shares are listed on the Main Board of the Stock Exchange. Mr. Hung was appointed as an independent non-executive Director since 17 October 2011. Save as disclosed above, Mr. Hung does not hold any directorship in other listed companies in the past three years, and does not have any relationship with any other directors, senior management, substantial shareholders, or controlling shareholders of the Company.

**劉健哲先生**，現年53歲，研究員級高級工程師，一九九五年於北京理工大學取得工學碩士學位。劉先生於一九九五年加入本公司控股股東中國北方工業有限公司，現任中國北方工業有限公司人力資源部高級專務。劉先生於二零二零年六月十日獲委任為非執行董事。劉先生於過去三年並無擔任任何其他上市公司董事，及並無與本公司任何董事、高級管理層、主要股東或控股股東擁有任何其他關係。

### 獨立非執行董事

**洪志遠先生**，現年53歲，現為Norton Rowland CPA Limited之董事。彼曾於德勤•關黃陳方會計師行接受專業培訓並於UBS Investment Bank出任商務總監達七年。洪先生獲授香港理工大學(前稱香港理工學院)會計學文學士學位及University of Western Sydney應用金融學碩士學位。洪先生為執業會計師、香港會計師公會會員以及英國特許公認會計師公會資深會員。洪先生亦分別為五龍動力有限公司及環科國際集團有限公司的獨立非執行董事(有關公司的股份於聯交所主板上市)。洪先生自二零一一年十月十七日起獲委任為獨立非執行董事。除上文披露者外，洪先生於過去三年間並無於其他上市公司出任任何董事職位，及並無與本公司任何董事、高級管理層、主要股東或控股股東擁有任何其他關係。

## Directors and Senior Management of the Group 本集團董事及高級管理層

**Mr. Cui Zheng (崔錚)**, aged 67, is currently the Principal Scientist of Applied Nanotechnology Division of Jiangsu Industrial Technology Research Institute (JITRI), and the Director of Printed Electronics Engineering Center of JITRI. Mr. Cui obtained his doctorate degree in engineering from Southeast University (東南大學) in 1988. He is a fellow of the Institution of Engineering and Technology (previously the Institution of Electrical Engineers) since 2004. He is a State Specially Recruited Expert under the “1000 Talent Plan” of the Government of the People’s Republic of China since 2009, in the same year, he joined the Institute of Nano-Tech and Nano-Bionics (SINANO), Chinese Academy of Sciences, as researcher and the Director of Printed Electronics Engineering Center, and had retired in December 2019. Mr. Cui was previously a visiting fellow at the Cavendish Laboratory of the University of Cambridge. Further, he was also previously Principal Scientist at the Central Microstructure Facility of Rutherford Appleton Laboratory in the United Kingdom. Mr. Cui was appointed as an independent non-executive Director since 3 May 2016. Save as disclosed above, Mr. Cui does not hold any directorship in other listed companies in the past three years, and does not have any relationship with any other directors, senior management, substantial shareholders, or controlling shareholders of the Company.

**崔錚先生**，現年67歲，為江蘇省產業技術研究院納米應用技術研究所首席科學家及印刷電子工程化中心主任。崔先生於一九八八年獲得東南大學工程博士學位。彼自二零零四年起成為工程及科技學會（前稱英國電機工程師學會）會士。自二零零九年，彼成為中華人民共和國政府「千人計劃」下的國家特聘專家，同年加入中國科學院蘇州納米技術與納米仿生研究所，擔任研究員與印刷電子技術研究中心主任，並於二零一九年十二月退休。崔先生曾擔任劍橋大學卡文迪許實驗室訪問研究員。此外，彼亦曾於英國拉塞福-阿普爾頓實驗室微結構中心擔任首席科學家。崔先生於二零一六年五月三日獲委任為獨立非執行董事。除上文披露者外，崔先生於過去三年間並無於其他上市公司出任任何董事職位，及並無與本公司任何董事、高級管理層、主要股東或控股股東擁有任何其他關係。

## Directors and Senior Management of the Group

### 本集團董事及高級管理層

**Mr. Zhang Guo Qi (張國旗)**, aged 62, received his doctorate degree in aerospace engineering from the Delft University of Technology and is currently chair professor of Center for Micro/Nanoelectronics System Integration and Reliability at the Delft University of Technology. Mr. Zhang is a Fellow of the Institute of Electrical and Electronics Engineers (IEEE) since 2014. He is currently the Secretary General of the IEEE International Technology Roadmap of Wide Bandgap Semiconductors, and also a Co-Chair of the Advisory Board of International Solid State Lighting Alliance (ISA) since 2010. Mr. Zhang received the Outstanding Sustained Technical Contribution Award from the IEEE Electronics Packaging Society (formerly known as IEEE Components, Packaging, and Manufacturing Technology Society) in 2015, the Special Achievement Award for Electronic Packaging Technologies from the Electronic Manufacturing and Packaging Technology Society of Chinese Institute of Electronics (CIE-EMPT) in 2009, the Excellent Leadership Award in simulation and modeling of micro/nanoelectronics and systems from International Conference on Thermal, Mechanical and Multi-Physics Simulation and Experiments in Microelectronics and Microsystems (EuroSimE) in 2009, and Outstanding Contributions to Reliability Research Award from the European Center for Micro-and Nanoreliability in 2007. Mr. Zhang was appointed as an independent non-executive Director since 21 December 2020. Save as disclosed above, Mr. Zhang does not hold any directorship in other listed companies in the past three years, and does not have any relationship with any other directors, senior management, substantial shareholders, or controlling shareholders of the Company.

**張國旗先生**，現年62歲，於荷蘭代爾夫特理工大學獲得航空航天工程博士學位，現時為荷蘭代爾夫特理工大學微／納米電子系統集成與可靠性中心之講座教授。張先生自二零一四年起成為電氣與電子工程師學會(IEEE)的會士。彼為IEEE國際寬禁帶電力電子技術路線圖委員會的秘書長，同時自二零一零年起擔任國際固態照明聯盟(ISA)諮詢委員會的共同主席。張先生於二零一五年獲得IEEE電子封裝協會(前稱IEEE組件、封裝和製造技術協會)的傑出持續技術貢獻獎，於二零零九年獲得中國電子學會電子製造與封裝技術分會(CIE-EMPT)的電子封裝技術特別成就獎，於二零零九年獲得微電子和微系統國際熱量、機械及多物理場仿真與實驗國際會議(EuroSimE)的微／納米電子學和系統之仿真與建模的傑出領導獎，以及於二零零七年獲得歐洲微納米可靠性中心的可靠性研究傑出貢獻獎。張先生於二零二零年十二月二十一日獲委任為獨立非執行董事。除上文披露者外，張先生於過去三年間並無於其他上市公司出任任何董事職位，及並無與本公司任何董事、高級管理層、主要股東或控股股東擁有任何其他關係。



## Directors and Senior Management of the Group 本集團董事及高級管理層

### CHIEF EXECUTIVE OFFICER

**Mr. Chai Zhi Qiang (柴志強)**, aged 61, is the chief executive officer of the Company. He was previously an executive Director and has retired as an executive Director on 26 May 2017. In January 1982, he graduated from the 激光技術專業 (Faculty of Laser Technology) of 長春光學精密機械學院 (Changchun Institute of Optics and Fine Mechanics) and obtained his bachelor degree in engineering. He then obtained his 結業證書 (Certificate on continuing education) from the 香港中澳管理學院 (Hong Kong Sino-Australia Management College) in June 2001. From February 1982 to September 1992, Mr. Chai was employed by the 江蘇省揚州市曙光儀器廠 (Shuguang Appliances Factory of Yangzhou City, Jiangsu Province) as engineer and branch-factory manager. He then joined 銀利 (廣州) 電子電器實業有限公司 (Alpha Luck Electronic & Electric Appliance Industrial (Guangzhou) Ltd.) in October 1992 as project manager. In January 1994, Mr. Chai joined the Company and is responsible for research and development and overall management of the Group. Mr. Chai has over 29 years of experience in the flexible printed circuit production industry.

### COMPANY SECRETARY

**Ms. Hung Ching Yuen (洪靜遠)**, aged 42, is the company secretary of the Company. Ms. Hung graduated from the University of Hong Kong and obtained her Bachelor of Laws degree and Postgraduate Certificate in Laws in 2001 and 2002 respectively. She obtained her Master of Laws degree from University College London in 2003. Ms. Hung is a solicitor practicing in Hong Kong since 2006 and was appointed as the company secretary on 13 June 2011.

### 行政總裁

**柴志強先生**，現年61歲，為本公司之行政總裁。彼原為本公司執行董事，已於二零一七年五月二十六日退任執行董事職務。於一九八二年一月，彼畢業於長春光學精密機械學院激光技術專業，並獲授工程學學士學位。彼其後於二零零一年六月取得香港中澳管理學院之高級管理人員工商管理結業證書。於一九八二年二月至一九九二年九月期間，柴先生獲江蘇省揚州市曙光儀器廠聘請為工程師及總裝車間副主任。彼其後於一九九二年十月加入銀利 (廣州) 電子電器實業有限公司任項目經理。一九九四年一月，柴先生加入本公司，負責本集團之研發項目及整體管理。柴先生於柔性電路板生產行業擁有逾29年經驗。

### 公司秘書

**洪靜遠女士**，現年42歲，現為本公司公司秘書。洪女士畢業於香港大學，並於二零零一年及二零零二年分別獲法學學士學位及法學專業證書。彼於二零零三年獲倫敦大學學院之法學碩士學位。洪女士自二零零六年起為香港執業律師，並於二零一一年六月十三日獲委任為公司秘書。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

For the year ended 31 December 2021, the turnover of the Group was approximately HK\$2,361,722,000, representing an increase of approximately 40.88% as compared to approximately HK\$1,676,423,000 of last year. The increase in turnover was mainly due to the increase in orders from major customers of the circuit boards and components business.

Profit attributable to owners of the Company for the year ended 31 December 2021 was approximately HK\$130,530,000, representing an increase of approximately 9.37% as compared to approximately HK\$119,351,000 of last year. The percentage increase in profit attributable to owners of the Company was lower than the percentage increase in turnover, mainly attributable to the impact of the decrease in gross profit margin and the substantial increase in administrative expenses and research and development expenses.

The turnover for the circuit boards and components business of the Group for the year was approximately HK\$2,323,264,000 (2020: approximately HK\$1,651,223,000). During the year under review, the overall gross profit margin decreased to approximately 12.97% (2020: approximately 14.74%), of which the gross profit margin of circuit boards and components business decreased to approximately 13.16% (2020: approximately 14.88%), which was mainly attributable to the decrease in product prices due to fierce market competition and the increase in costs of raw materials.

For the year ended 31 December 2021, the other income of the Group amounted to approximately HK\$76,490,000, representing an increase of approximately 56.39% as compared to approximately HK\$48,909,000 of last year. The increase in other income was mainly attributable to the increase in government grants for research and development projects and scrap income.

### 財務回顧

截至二零二一年十二月三十一日止年度，本集團之營業額約2,361,722,000港元，較去年的約1,676,423,000港元增加約40.88%。營業額上升主要由於電路板及組件業務之主要客戶的訂單增加所致。

截至二零二一年十二月三十一日止年度，本公司擁有人應佔溢利約為130,530,000港元，較去年的約119,351,000港元增長約9.37%。本公司擁有人應佔溢利的增長百分比小於營業額的增長百分比，主要由於毛利率下降及受行政費用與研發費用的大幅增加所影響。

本集團全年電路板及組件業務收入約2,323,264,000港元（二零二零年：約1,651,223,000港元）。回顧年度內，整體毛利率下降至約12.97%（二零二零年：約14.74%），其中電路板及組件業務之毛利率下降至約13.16%（二零二零年：約14.88%），主要由於激烈市場競爭導致產品價格下降及原材料成本上升所致。

本集團截至二零二一年十二月三十一日止年度其他收入約為76,490,000港元，較去年的約48,909,000港元增長約56.39%。其他收入增加主要由於研發項目的政府補助以及廢品收入增加所致。

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

For the year ended 31 December 2021, the distribution costs of the Group amounted to approximately HK\$35,950,000, representing an increase of approximately 29.34% as compared to approximately HK\$27,795,000 of last year. The increase in distribution costs during the year under review was mainly attributable to (i) the increase in transportation expenses and other logistics fees due to the increase in sales, and (ii) the increase in wage expenditure for sales team due to the overall increase of sales.

For the year ended 31 December 2021, the administrative expenses of the Group were approximately HK\$77,947,000, representing an increase of approximately 70.57% as compared to approximately HK\$45,697,000 of last year. The increase in administrative expenses was mainly due to the increase in labor costs and the increase in loss of disposal of fixed assets resulting from replacement of major machineries and facilities due to technological innovation.

For the year ended 31 December 2021, the research and development expenses of the Group amounted to approximately HK\$114,929,000, representing an increase of approximately 38.21% as compared to approximately HK\$83,153,000 of last year. The increase in research and development expenses was mainly attributable to the increase in investments in research and development of new products, new technologies and new production techniques by the Group, such as investments in research and development of high frequency and high speed flexible printed circuit and module products, High Density Interconnector (HDI) flexible printed circuit products as well as intelligent innovation.

For the year ended 31 December 2021, the finance cost of the Group amounted to approximately HK\$13,219,000, representing an increase of approximately 29.17% as compared to approximately HK\$10,234,000 of last year. The increase in finance costs was mainly due to the overall increase in interest expenses as a result of increase in bank loans for working capital and the increase in interest expenses for discounted notes receivable.

本集團截至二零二一年十二月三十一日止年度分銷成本約為35,950,000港元，較去年的約27,795,000港元增長約29.34%。回顧年度內分銷成本增加主要由於(i)銷售增長導致運費及其他物流費用增加，及(ii)整體銷售增加導致銷售人員團隊工資性支出增加所致。

本集團截至二零二一年十二月三十一日止年度行政開支約為77,947,000港元，較去年的約45,697,000港元增長約70.57%。行政開支增加主要是由於回顧年度內人工費用增加，及因技術革新汰換主要機器設備而處置固定資產損失增加所致。

本集團截至二零二一年十二月三十一日止年度研發開支約為114,929,000港元，較去年的約83,153,000港元增長約38.21%。研發開支增加主要是由於本集團對新產品、新技術及新生產工藝的研發投入(如用於高頻高速柔性電路板及模組產品，高密度互連(HDI)柔性電路板產品及智慧化改造的研發投入等)增加所致。

本集團截至二零二一年十二月三十一日止年度融資成本約為13,219,000港元，較去年的約10,234,000港元增加約29.17%。融資成本增加主要是由於用作流動資金的銀行貸款增加及應收票據貼現利息增加導致整體利息支出增加所致。

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

### BUSINESS REVIEW

The Group is principally engaged in the businesses of the manufacture and sales of FPC and flexible packaging substrates (including components), which are used in electronic products. For the year ended 31 December 2021, the turnover of the Group amounted to approximately HK\$2,361,722,000, representing an increase of approximately 40.88% as compared to approximately HK\$1,676,423,000 for 2020. The increase in turnover was mainly due to the increase in orders from major customers of the circuit boards and components business. For the year ended 31 December 2021, the gross profit of the Group was approximately HK\$306,372,000, representing an increase of approximately 23.97% as compared to approximately HK\$247,139,000 for 2020. In 2021, the profit attributable to the owners of the Company amounted to approximately HK\$130,530,000, representing an increase of approximately 9.37% as compared to approximately HK\$119,351,000 in 2020. The percentage increase in profit attributable to owners of the Company for the year is lower than the percentage increase in turnover, mainly attributable to the impact of the decrease in gross profit margin and the substantial increase in administrative expenses and research and development expenses.

During the year under review, the turnover of the Group's circuit boards and components business was approximately HK\$2,323,264,000, representing an increase of approximately 40.70% as compared with approximately HK\$1,651,223,000 of last year. The gross profit margin decreased to approximately 13.16% (corresponding period in 2020: approximately 14.88%), which was mainly attributable to the decrease in product prices due to fierce market competition and the increase in costs of raw materials. During the year under review, the turnover of the "other" business of the Group amounted to approximately HK\$38,458,000, which was mainly derived from the business of sourcing and sales of electronic components, and accounted for approximately 1.63% of the total sales volume of the Group.

### 業務回顧

本集團主要從事製造及銷售應用於電子產品之柔性電路板及柔性封裝基板(含組件)之業務。於截至二零二一年十二月三十一日止年度，本集團錄得營業額約為2,361,722,000港元，較二零二零年度的約1,676,423,000港元增加約40.88%。營業額上升主要由於電路板及組件業務之主要客戶的訂單增加所致。於截至二零二一年十二月三十一日止年度，本集團之毛利約為306,372,000港元，較二零二零年度的約247,139,000港元增加約23.97%。二零二一年，本集團擁有人應佔溢利約為130,530,000港元，較二零二零年的約119,351,000港元增長約9.37%。本公司擁有人應佔溢利的增長百分比小於營業額的增長百分比，主要由於毛利率下降及受行政費用與研發費用的大幅增加所影響。

於回顧年度內，本集團電路板及組件業務之營業額約為2,323,264,000港元，較上年度的約1,651,223,000港元增加約40.70%，其毛利率下降至約13.16%（二零二零年同期：約14.88%），主要由於激烈市場競爭導致產品價格下降及原材料成本上升所致。於回顧年度內，本集團「其他」業務之營業額約為38,458,000港元，主要為採購及銷售電子元器件等業務之收入，佔本集團總銷售額約1.63%。



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

During the year under review, due to the growth in consumption demands and supply chain disruption caused by the shortage of components, the smartphone market showed a relatively prominent fluctuation. In the new energy vehicles market, following the significant increase in global manufacture and sales of new energy vehicles, the expediting popularity of new energy vehicles drove the increase in demands of power batteries for new energy vehicles. In the meantime, the prices of raw materials increased significantly due to the changes in global economic environment, the increase in prices of raw materials in the upstream could not be passed to the downstream due to intense competition within the overall FPC industry. As a result, the product prices and overall profit level of the industry showed a downward trend.

During the year under review, the Group continued to implement the strategy of “developing major customers” and achieved satisfactory results in the supply of the Group’s products to customers manufacturing new energy car power cells, camera compact modules and display modules and the development of overseas customers, resulting in the significant increase in operating revenue. However, factors such as the decrease in gross profit margin as well as the significant increase in administrative expenses and research and development expenses led to a higher pressure on profit. During the year under review, supply of FPC and flexible packaging substrates for the manufacture of smartphones and its modules, consumer electronics, new energy car power cells and automotive electronics continued to be the main development directions of the Group. By proactively improving the Group’s technical capabilities and standards, the Group enhanced the productivity and strengthened the cooperation between the upstream and downstream, and captured opportunities to develop leading customers in the industry, so as to achieve better operating results.

於回顧年度內，因消費需求增長及零部件短缺導致的供應鏈混亂，智慧手機市場出現了較為明顯的起伏波動；新能源汽車市場方面，因全球新能源汽車產銷量大增，新能源汽車的加速普及帶動了新能源汽車動力電池的需求上升。同時，隨著全球經濟環境變化，原材料價格大幅上漲，而柔性電路板行業整體競爭激烈，上游原材料漲價無法向下游傳導，產品價格和行業整體利潤水準呈下降趨勢。

於回顧年度內，本集團仍然持續貫徹「大客戶戰略」，在向生產新能源汽車動力電池、光學攝像頭模組及顯示模組的客戶提供本集團產品及海外客戶開發方面取得較好效果，營業收入實現大幅增長。但由於主要產品毛利率下降以及行政費用、研發費用大幅增加等方面因素的影響，利潤方面的壓力較大。於回顧年度內，本集團繼續將供應用作生產智慧手機及其模組、消費電子、新能源汽車動力電池及汽車電子等的柔性電路板及柔性封裝基板作為主要發展方向，通過積極提升本集團的技術實力和水準、提高生產能力、加強上下游合作，抓住機遇開發行業頭部客戶，以取得較好的經營業績。

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

During the year under review, the research and development expenses of the Group amounted to approximately HK\$114,929,000, representing an increase of approximately 38.21% as compared to approximately HK\$83,153,000 of last year. The increase in research and development expenses was mainly attributable to the increase in investments in research and development of new products, new technologies and new production techniques by the Group. During the year under review, the Group invested substantial research and development resources in high frequency and high speed flexible printed circuit and module products, and High Density Interconnector (HDI) flexible printed circuit products as well as intelligent innovation. Facing the market prospect of 5G network, development trend of consumer electronic products, as well as the constant increasing demand from downstream customers in product structure and complexity, the Group will continue to increase investment in research and development in order to continuously uplift technology standard and technical capability and conducting research and development in new materials, new products and new production techniques. During the year under review, the Group has started mass production on high frequency and high speed flexible printed circuit products based on Liquid Crystal Polymer (LCP) and High Density Interconnector (HDI) flexible printed circuit products for our customers.

During the year under review, following the launch of the Group's new intelligent manufacturing plant in Nansha, Guangzhou, and the operation of the equipment invested in recent years, the Group's production capacity has been improved and the Group's ability to serve its customers has been strengthened. During the year under review, the Group's plan for the construction of a new plant in Suzhou factory has commenced.

於回顧年度內，本集團之研發開支約為114,929,000港元，較去年的約83,153,000港元增長約38.21%，研發開支增加主要是由於本集團對新產品、新技術及新生產工藝研發的投入增加所致。於回顧年度內，本集團在高頻高速柔性電路板及模組產品、高密度互連(HDI)柔性電路板產品、智慧化改造等方面投入大量研發資源。面對5G網絡的市場前景及消費電子產品的發展趨勢和對應下遊客戶在產品結構及複雜性上的要求不斷提升，本集團仍將持續投入研發支出，以不斷提升技術水準及工程工藝能力，進行新材料、新產品和新生產工藝研發。於回顧年度內，本集團採用基於液晶高分子聚合物(LCP)材料的高頻高速柔性電路板產品、高密度互連(HDI)的柔性電路板產品均開始向客戶提供量產產品。

於回顧年度內，隨著本集團廣州南沙工廠新建設的智慧製造廠房投入使用及近年來的設備投入，本集團的生產能力得到提高，服務客戶的能力得到了增強。於回顧年度內，本集團在蘇州工廠建設新廠房的計劃已開始實施。

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

On 13 January 2020, the Company (for itself and on behalf of its subsidiaries) and GoerTek Inc. (“GoerTek”, for itself and on behalf of its subsidiaries) entered into a renewed purchase agreement (the “Renewed Purchase Agreement”) in relation to the transactions for selling of parts, components and other products (including but not limited to FPC products) for a term commenced from 1 January 2020 and expiring on 31 December 2022. Since Goertek (HongKong) Co., Limited, a wholly-owned subsidiary of GoerTek, holds 363,650,000 shares of the Company, representing approximately 23.64% of the issued shares of the Company, GoerTek is a substantial shareholder and a connected person of the Company under the Listing Rules, such transactions constituted non-exempt continuing connected transactions of the Company under the Listing Rules. The Renewed Purchase Agreement and the transactions contemplated thereunder, as well as the annual caps for each of the three years ended 31 December 2022 were approved by the independent shareholders at the extraordinary general meeting of the Company held on 20 February 2020. Details of the terms of the Renewed Purchase Agreement, the continuing connected transactions and the annual caps were disclosed in the Company’s announcement dated 13 January 2020 and the circular dated 5 February 2020. The annual cap set for the continuing connected transactions for the year ended 31 December 2021 was RMB250,000,000. During the year under review, the Group sold circuit board products of approximately RMB122,260,000 (equivalent to approximately HK\$147,248,000) to GoerTek and its subsidiaries, representing an increase of approximately 42.98% as compared to that of the year ended 31 December 2020 (2020: approximately RMB85,507,000 (equivalent to approximately HK\$96,173,000)).

於二零二零年一月十三日，本公司（代表自身及其附屬公司）與歌爾股份有限公司（「歌爾股份」）（代表自身及其附屬公司）就本集團向歌爾股份銷售零件、元件及其他產品（包括但不限於柔性電路板產品）之交易訂立經重續採購合同（「經重續採購合同」），期限自二零二零年一月一日起至二零二二年十二月三十一日止。由於香港歌爾泰克有限公司（歌爾股份的全資附屬公司）持有363,650,000股本公司股份，佔本公司已發行股份約23.64%，根據上市規則，歌爾股份為本公司的主要股東及關連人士，有關交易構成本公司於上市規則下之非豁免持續關聯交易。本公司於二零二零年二月二十日舉行之股東特別大會上由獨立股東通過經重續採購合同及其項下之擬進行之交易以及截至二零二二年十二月三十一日止三個年度各年之年度上限。有關經重續採購合同之條款、持續關聯交易以及年度上限的詳情已於本公司二零二零年一月十三日的公佈及二零二零年二月五日的通函中披露。截至二零二一年十二月三十一日止年度的持續關連交易年度上限定為人民幣250,000,000元。於回顧年度，本集團向歌爾股份及其附屬公司銷售電路板產品約人民幣122,260,000元（相等於約147,248,000港元），較截至二零二零年十二月三十一日止年度增長約42.98%（二零二零年：約人民幣85,507,000元（相等於約96,173,000港元））。

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

On 31 December 2020, the Company (for itself and on behalf of its subsidiaries) and Suzhou Anjie Technology Co. Ltd. (蘇州安潔科技股份有限公司) (“Anjie Technology”) (for itself and on behalf of its subsidiaries) entered into a framework agreement (“Framework Agreement”) for a term commenced from 1 January 2021 and expired on 31 December 2021, and the annual cap of the continuing connected transaction for the year 2021 was set at HK\$40,000,000. Since Anjie Technology (Hong Kong) Company Limited, a wholly-owned subsidiary of Anjie Technology, holds 200,000,000 shares of the Company, representing approximately 13.00% of the issued shares of the Company, Anjie Technology is a substantial shareholder and a connected person of the Company under the Listing Rules and such transactions constituted non-exempt continuing connected transactions of the Company under the Listing Rules. Details of the terms of the Framework Agreement, the continuing connected transaction and the annual cap for the year 2021 were disclosed in the announcement of the Company dated 31 December 2020. During the year under review, the Group sold FPC products of approximately RMB503,000 (equivalent to approximately HK\$606,000) to Anjie Technology, representing a decrease of approximately 76.78% as compared with the year ended 31 December 2020 (2020: approximately RMB2,166,000 (equivalent to approximately HK\$2,436,000)). As the term of the Framework Agreement expired on 31 December 2021, the Company (for itself and on behalf of its Subsidiaries) and Anjie Technology (for itself and on behalf of its Subsidiaries) entered into the renewed framework agreement on 31 December 2021 to renew the Framework Agreement for a term commenced from 1 January 2022 and expiring on 31 December 2022. Since it is expected that the transaction amount of the continuing connected transactions for the year 2022 will not exceed HK\$3,000,000, such transactions are fully exempt from shareholders’ approval, annual review and disclosure requirements under Chapter 14A to the Listing Rules.

於二零二零年十二月三十一日，本公司（代表自身及其附屬公司）與蘇州安潔科技股份有限公司（「安潔科技」）（代表自身及其附屬公司）訂立框架合同（「框架合同」），期限自二零二一年一月一日起至二零二一年十二月三十一日止，並設立二零二一年年度的持續關連交易年度上限為40,000,000港元。由於安潔科技（香港）有限公司（安潔科技的全資附屬公司）持有200,000,000股本公司股份，佔本公司已發行股份約13.00%，根據上市規則，安潔科技為本公司的主要股東及關連人士，有關交易構成本公司於上市規則下之非豁免持續關聯交易。有關框架合同之條款、持續關聯交易以及二零二一年年度上限的詳情已於本公司二零二零年十二月三十一日的公佈中披露。於回顧年度，本集團向安潔科技銷售電路板產品約人民幣503,000元（相等於約606,000港元），較截至二零二零年十二月三十一日止年度下降約76.78%（二零二零年：約人民幣2,166,000元（相等於約2,436,000港元））。由於框架合約已於二零二一年十二月三十一日屆滿，本公司（代表自身及其附屬公司）與安潔科技（代表自身及其附屬公司）於二零二一年十二月三十一日訂立經重續框架合同藉以重續框架合同，期限自二零二二年一月一日起至二零二二年十二月三十一日止，由於預計二零二二年度持續關連交易金額將不會超過3,000,000港元，有關交易於上市規則第十四A章下可獲全面豁免有關股東批准、年度審閱及披露規定。

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

On 13 December 2018, the Group proposed to adopt the restricted stock incentive scheme (the "Scheme") to further improve corporate governance of the Group, retain and motivate the Scheme participants to make contributions to the long-term growth and profits of the Group with a view to achieving the objectives of increasing the value of the Group and to promote a greater alignment of interests between the scheme participants and the shareholders. Pursuant to the Scheme, the Board shall select the scheme participants and determine the number of restricted stock to be granted. The Company has appointed a trustee to purchase the shares from the secondary market. At the extraordinary general meeting held on 31 January 2019, the Scheme was duly approved by the independent shareholders. On 14 February 2019 and 27 March 2019, the Board approved the initial grant of restricted stock under the Scheme, pursuant to which 27,500,000 shares of restricted stock were granted to 81 selected scheme participants on 14 February 2019 at the grant price of HK\$0.65 per share and 2,490,000 shares of restricted stock were granted to Mr. Xiong Zheng Feng (executive director) and Mr. Chai Zhi Qiang (chief executive officer) on 27 March 2019 at the grant price of HK\$0.77 per share. Details of the Scheme and the initial grant of restricted stock were disclosed in the Company's announcements dated 13 December 2018, 31 January 2019, 14 February 2019, 15 February 2019 and 27 March 2019 and the circular dated 16 January 2019. As at 31 December 2021, the trustee had purchased 8,820,000 shares in aggregate from the secondary market. Since the performance appraisal targets of the first, second and third unlocking period had not been satisfied, none of the restricted stock granted had been unlocked and all restricted stocks granted had lapsed.

於二零一八年十二月十三日，本集團建議採納限制性股票激勵計劃（「計劃」），以進一步改善本集團之公司管治，挽留及激勵其計劃參與者為本集團之長遠增長及溢利作出貢獻，務求達到提升本集團價值的目標，提倡計劃參與者與股東之間的利益更趨於一致。根據計劃，董事會將選擇計劃參與者，並確定將授予的限制性股票數量。本公司已委託委託人在二級市場購買股份。該激勵計劃已於二零一九年一月三十一日舉行之股東特別大會上獲獨立股東正式批准。於二零一九年二月十四日及二零一九年三月二十七日，董事會已批准根據激勵計劃首次授予限制性股票，27,500,000股限制性股票已於二零一九年二月十四日按每股股份0.65港元之授予價格授予81名選定計劃參與者及2,490,000股限制性股票已於二零一九年三月二十七日按每股股份0.77港元之授予價格授予執行董事熊正峰先生及行政總裁柴志強先生。有關計劃及首次授予限制性股票的詳情已於本公司二零一八年十二月十三日、二零一九年一月三十一日、二零一九年二月十四日、二零一九年二月十五日以及二零一九年三月二十七日的公佈，以及二零一九年一月十六日的通函中披露。截止二零二一年十二月三十一日，委託人已從二級市場購入股份共計8,820,000股。由於第一、第二及第三個解鎖期的業績考核目標均未獲達成，概無已授出的限制性股票已獲解鎖及所有已授出的限制性股票均已失效。



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

On 14 January 2022, 安捷利美維電子(廈門)有限責任公司 (transliteration “AKM Meadville Electronics (Xiamen) Co., Ltd.”) (“AKM Meadville”) and Alpha Luck Industrial Limited (being the joint offerors) (the “Joint Offerors”) and the Company jointly published an announcement (the “Joint Announcement”) with respect to the pre-conditional proposal by the Joint Offerors for the privatization of the Company by way of a scheme of arrangement (“Scheme”) under Section 673 of the Companies Ordinance (the “Proposal”). As disclosed in the Joint Announcement, the making of the Proposal is, and the implementation of the Scheme will be subject to the pre-condition as set out in the Joint Announcement (“Pre-Condition”) being satisfied and the Proposal and the Scheme will become effective subject to the conditions (“Conditions”) as set out in the Joint Announcement being fulfilled or waived, as applicable, in each case on or before their respective long stop dates, i.e. 9 January 2023 for the Pre-Condition and 31 March 2023 for the Conditions (or such other later dates as may be agreed between the Joint Offerors and the Company, or to the extent applicable, as the Executive Director of the Corporate Finance Division of the Securities and Futures Commission or any delegate(s) of the Executive Director may consent and/or the High Court of Hong Kong may direct). If the Pre-Condition is not satisfied before the long stop date for the Pre-Condition, the Proposal and the Scheme will not be implemented. If the Condition(s) is/are not fulfilled or waived, as applicable, before the long stop date for the Conditions, the Proposal and the Scheme will lapse. Details of the Proposal (including the Pre-Condition and the Conditions) and the latest status of the Proposal and the Scheme were disclosed in the announcements of the Company dated 14 January 2022, 20 January 2022, 26 January 2022, 28 January 2022 and 18 February 2022. An expected timetable for the Proposal will be set out in the composite scheme document of the Joint Offerors and the Company containing, among other things, further details of the Proposal (“Scheme Document”) and in a joint announcement to be jointly made by the Joint Offerors and the Company upon the despatch of the Scheme Document.

於二零二二年一月十四日，安捷利美維電子(廈門)有限責任公司(「安捷利美維」)和安利實業有限公司(作為聯席要約人)(「聯席要約人」)及本公司聯合刊發公佈(「聯合公佈」)，內容有關聯席要約人提出根據香港公司條例第673條附前提條件以協議安排方式(「計劃」)將本公司私有化之建議(「建議」)。誠如該聯合公佈所披露，作出建議及實行計劃須待聯合公告所載的前提條件(「前提條件」)獲達成後方可作實，而建議及計劃須待聯合公告所載的條件(「條件」)於各自最後截止日期或之前獲達成或豁免(如適用)後方可作實(即二零二三年一月九日(就前提條件而言)及二零二三年三月三十一日(就條件而言，或聯席要約人與本公司可能協定的其他較後日期或(在適用情況下)證券及期貨事務監察委員會企業融資部執行董事或執行董事的任何代表可能同意及/或香港高等法院可能指示者)。倘前提條件於前提條件的最後截止日期前未獲達成，建議及計劃將不會實行。倘條件於條件的最後截止日期前未獲達成或豁免(如適用)，建議及計劃將會失效。有關建議的詳情(包括前提條件及條件)以及建議及計劃的最新情況已於本公司二零二二年一月十四日、二零二二年一月二十日、二零二二年一月二十六日、二零二二年一月二十八日以及二零二二年二月十八日的公佈中披露，建議的預期時間表將載於聯席要約人與本公司載有(其中包括)建議的進一步詳情之綜合計劃文件(「計劃文件」)及聯席要約人及本公司將於寄發計劃文件後聯合刊發的聯合公佈內。

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

### OUTLOOK

The Group has become an authorised supplier for a number of world-renowned high-technology companies. To meet the requirements of the global supply chain system of such customers, the Group has established two production bases (Southern China Guangzhou Factory and Eastern China Suzhou Factory) and new overseas factories in India and Vietnam. The factories in India and Vietnam merely conducts post-assembly operations including surface mounting and component assembling for customers. The Group has also established sales centres, research and development centres, quality management, supply chain management, intelligent manufacturing and informatization etc. which are independent from the manufacturing system to cater for the comprehensive needs of the Group's customers. Under the guidance of the strategy of "developing major customers" and with the gradual uplift of the Group's research and development, production, quality management, supply chain management and information technology capabilities, the Group's capability to satisfy the "one-stop demand" of such customers has also been largely improved. The Group aims at developing as a supplier of circuit boards and components with international importance and becoming the industry leader in the PRC.

### 展望

本集團已成為多家全球知名高科技企業之合資格供應商，為滿足該等客戶全球化供應鏈體系之要求，本集團已設立華南廣州工廠和華東蘇州工廠兩個製造基地以及印度和越南海外工廠。印度工廠和越南工廠僅為客戶進行表面貼裝和組裝等後道工序。本集團已設立獨立於製造體系之營銷中心、研發中心、品質管理、供應鏈管理、智慧製造及資訊化等服務於本集團客戶之全方位需求，在大客戶戰略之導向下，本集團之研發、生產、品質管理、供應鏈管理及資訊化管理等能力亦逐步提高，大大提高了本集團滿足客戶「一站式需求」之能力。本集團之目標為致力成為一家電路板及組件產品之重要國際性供應商，並成為中國本土該行業之領導者。

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

Affected by the prolonged novel coronavirus pandemic and the changes in global economic environment, along with the increase in uncertainties of global economic environment, the electronic industry fluctuated to a greater extent. In the meantime, as the application of new technologies becomes wider and more mature, and major international customers have increasing concern on supply chain security and price factors, the Group is facing a more challenging and competitive environment. The Group remains cautious about the future and will pay close attention to the changes in the economy, industry and major customers. The Group will enhance the risk management and internal capability, adhere to the strategy of “developing major customers”, continuously uplift the product technological capabilities, strengthening the efforts in exploring major customers in key markets and emerging sectors, seize the market opportunities in new application fields, strengthening the localization service for overseas market. By the integration of upstream and downstream resources as well as the enhancement in its risk resistance capability, the Group will strive to turn risks into opportunities and continuously improve its operating results.

The management of the Group is of the opinion that, following the popularity of “5G” smartphones and the increase in demands of wearable products and new energy vehicle electronic products, despite the continuing threat of the novel coronavirus pandemic, the circuit boards and components business is expected to maintain its growth trend in the foreseeable future. The Group will continue to invest in circuit board business and adhere to the strategy of “developing major customers”, uplift the core capabilities of the Company, pay full attention to the market opportunities in new application fields, and strengthen the strategic cooperation with relevant shareholders and AKM Meadville, so as to overcome difficulties and keep on improving its operating results.

隨著新冠病毒疫情持續和全球經濟環境變化的影響，全球經濟發展不確定性增加，電子產品市場波動較大；同時，新技術應用越來越廣泛和趨於成熟，國際性大客戶更加關注供應鏈的安全性和價格因素，本集團面臨之競爭態勢越發激烈。本集團對未來將保持謹慎態度，密切關注經濟、行業和主要客戶的變化，加強風險管理和內部能力建設，堅持大客戶戰略、不斷提升產品技術能力、加大重點市場和新興領域大客戶的開發力度、緊抓新應用領域之市場機遇、加強海外市場本地化服務，通過上下游資源整合，提升企業抗風險能力，力爭轉「危」為「機」，不斷提升企業的經營業績。

本集團管理層認為，隨著「5G」智慧手機的普及、可穿戴產品及新能源汽車電子產品等的需求增長，儘管新冠病毒疫情持續威脅，電路板及組件行業在可預見之將來仍有望保持增長態勢。本集團將繼續保持在電路板行業的持續投資，堅持大客戶戰略、提升企業核心能力、並充分關注新應用領域之市場機遇，加強與相關股東方及安捷利美維之戰略協同，克服困難，不斷提升經營業績。

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

### LIQUIDITY AND FINANCIAL RESOURCES

The Group financed its operations primarily with internally generated funds from operating activities and existing bank facilities. It is anticipated that the Group has sufficient working capital to meet its present funding requirements. As at 31 December 2021, the outstanding loan balance of the Group was approximately HK\$283,105,000 (31 December 2020: HK\$183,215,000), mainly due to the increase in bank loans for the substantial increase in capital expenditure of investing activities such as the purchase of property and plant, which was mainly the investments in civil engineering of the new plant of Suzhou Factory.

### EMPLOYEES

As at 31 December 2021, the Group had a total of 1,783 full-time employees based in Hong Kong and China (2020: 1,499 employees). For the year ended 31 December 2021, the total labor costs (including Director's remuneration) for the Group amounted to approximately HK\$266,420,000 (2020: approximately HK\$187,774,000). The Group determines and reviews the remunerations of its Directors and employees based on their respective qualifications, experiences, performances and the market rates, so as to maintain the remuneration of the Directors and employees at a competitive level. The Group participates in various defined contribution retirement plans and insurance schemes in compliance with the statutory obligations under the laws and regulations of China and Hong Kong. The Directors believe that being one of the most important assets of the Group, employees are important contributors to the success of the Group. The Group appreciates the importance of staff training, therefore, regular trainings are provided to the employees to enhance their technical and product knowledge. The majority of the Group's employees are stationed in China.

### MATERIAL INVESTMENT

Save as disclosed in this report, the Group did not have any material investments during the year ended 31 December 2021.

### 流動資金及財政資源

本集團主要以經營業務所得內部資金及現時可用之銀行融資應付其營運所需，預料本集團有足夠營運資金應付其目前資金需要。於二零二一年十二月三十一日，本集團尚未償還之貸款約為283,105,000港元（二零二零年十二月三十一日：183,215,000港元），主要為因購買物業及廠房（主要為蘇州工廠新廠房土建工程建設之投資）等投資業務資金支出大幅增加而增加的銀行貸款。

### 僱員

於二零二一年十二月三十一日，本集團在香港及中國僱用合共1,783名全職僱員（二零二零年：1,499名僱員）。截至二零二一年十二月三十一日止年度本集團之總員工成本（包括董事酬金）約為266,420,000港元（二零二零年：約187,774,000港元）。本集團根據董事及員工之資歷、經驗、表現及市場水準以制定及審核其薪酬，以維持董事及員工薪酬於一個具競爭之水準。本集團參加若干遵照中國及香港法例及條例之法律責任規定之定額供款退休及保險計劃。董事相信，僱員乃本集團最重要資產之一，對本集團之成功作出重要貢獻。本集團明白員工培訓之重要性，故定期向本集團員工提供培訓以提升其技術及產品知識。本集團大部份僱員均駐於中國。

### 重大投資

除本報告所披露者外，於截至二零二一年十二月三十一日止年度內，本集團並無任何重大投資。

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

### SUBSEQUENT EVENT

On 14 January 2022, the Joint Offerors and the Company jointly published the Joint Announcement with respect to the Proposal and the Scheme which implementation will be subject to the satisfaction of the Pre-Condition. The Proposal and the Scheme will become effective upon the fulfillment or waiver, as applicable, of the Conditions. Details of the Proposal (including the Pre-Condition and the Conditions) and the latest status of the Proposal and the Scheme were disclosed in the announcements of the Company dated 14 January 2022, 20 January 2022, 26 January 2022, 28 January 2022 and 18 February 2022. An expected timetable for the Proposal will be set out in the Scheme Document and in a joint announcement to be jointly made by the Joint Offerors and the Company upon the despatch of the Scheme Document.

Save as disclosed in this report, there were no other important events affecting the Group that have occurred since 31 December 2021 and up to the date of this report.

### MATERIAL ACQUISITIONS AND DISPOSALS

Save as disclosed in this report, the Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures during the year ended 31 December 2021.

### FUTURE PLANS RELATING TO MATERIAL INVESTMENT OR PURCHASE OF CAPITAL ASSETS

Save as disclosed in this report, the Group did not have any future plans for material investment or purchase of capital asset as at 31 December 2021.

### PLEDGE OF ASSETS OF THE GROUP

As at 31 December 2021, bank deposits of approximately HK\$2,367,000 (31 December 2020: approximately HK\$2,368,000) of the Group were pledged as collateral to secure bank facilities granted to the Group.

### 結算日後事項

於二零二二年一月十四日，聯席要約人及本公司聯合刊發公佈，內容有關建議及計劃（須待前提條件獲達成後方可實行）。建議及計劃須待條件獲達成或豁免（如適用）後方告生效。有關建議的詳情（包括前提條件及條件）以及建議及計劃的最新情況已於本公司二零二二年一月十四日、二零二二年一月二十日、二零二二年一月二十六日、二零二二年一月二十八日以及二零二二年二月十八日的公佈中披露，建議的預期時間表將載於計劃文件及聯席要約人及本公司將於寄發計劃文件後聯合刊發的公佈內。

除本報告所披露者外，於二零二一年十二月三十一日後及直至本報告日期，概無發生對本集團有重大影響的事件。

### 重大收購及出售

除本報告所披露者外，於截至二零二一年十二月三十一日止年度內，本集團並無有關附屬公司、聯營公司及合營企業的重大收購或出售。

### 有關重大投資或購入資本資產之未來計劃

除本報告所披露者外，於二零二一年十二月三十一日，本集團並無任何重大投資或購入資本資產的未來計劃。

### 集團資產質押

於二零二一年十二月三十一日，本集團約2,367,000港元（二零二零年十二月三十一日：約2,368,000港元）的銀行存款已為擔保銀行授予本集團之銀行信貸而質押為抵押品。



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

As at 31 December 2021, buildings with carrying amounts of approximately HK\$50,935,000 (31 December 2020: approximately HK\$47,968,000) were pledged to secure the general bank facilities granted to the Group.

### CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 December 2021.

### GEARING RATIO

As at 31 December 2021, the net cash and cash equivalents of the Group amounted to approximately HK\$119,908,000. As at 31 December 2021, the gearing ratio of the Group was approximately 44.20% (31 December 2020: approximately 39.28%), which was calculated based on the Group's total liabilities of approximately HK\$1,316,053,000 (31 December 2020: HK\$964,414,000) and the Group's total assets of approximately HK\$2,977,587,000 (31 December 2020: HK\$2,455,203,000).

### EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

The income and expenditure of the Group are mainly denominated in US dollars and RMB, while the assets and liabilities of the Group are denominated in HK dollars and RMB. The Group is therefore exposed to foreign exchange risk arising from currency exposures, primarily with respect to US dollars and RMB. The operating results and the financial position of the Group may be affected by any changes in the exchange rates, the Group has not taken any hedging measures in this regard. Furthermore, the conversion of RMB denominated balances into foreign currencies is subject to the foreign exchange control rules and regulations promulgated by the Chinese government. However, taking into account the Group's current operation and capital requirements, the Directors do not consider the Group is subject to any material foreign exchange risk.

於二零二一年十二月三十一日，賬面值為約50,935,000港元之樓宇(二零二零年十二月三十一日：約47,968,000港元)已抵押以擔保授予本集團之一般銀行信貸。

### 或然負債

於二零二一年十二月三十一日，本集團並無任何重大或然負債。

### 資本負債比率

於二零二一年十二月三十一日，本集團之現金及現金等值項目淨額約為119,908,000港元。於二零二一年十二月三十一日，本集團之資本負債比率約為44.20% (二零二零年十二月三十一日：約39.28%)，資本負債比率乃按本集團總負債約1,316,053,000港元(二零二零年十二月三十一日：964,414,000港元)及本集團總資產約2,977,587,000港元(二零二零年十二月三十一日：2,455,203,000港元)計算。

### 匯率波動風險

本集團大部份收入及開銷以美元及人民幣計值，而本集團之資產及負債以港元及人民幣計值。因此，本集團須承擔主要因美元及人民幣等貨幣兌換而產生之外匯風險。本集團之經營業績及財政狀況會受任何匯率變動影響而本集團並無就此採取任何對沖措施。此外，人民幣計值結餘兌換為外幣時亦須受中國政府頒佈之外匯管制規例監管。然而，董事於考慮本集團現時經營及資本要求後，並不認為本集團承受任何重大外匯風險。

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

### DIVIDEND

The Directors recommend the payment of final dividend of HK1.45 cent per share for the year ended 31 December 2021 (2020: HK1.45 cent per share) to the shareholders whose names appear on the register of members of the Company on Thursday, 2 June 2022. Subject to the approval by the shareholders at the forthcoming annual general meeting (the "AGM"), the proposed final dividend is expected to be paid on or around Friday, 17 June 2022.

The register of members of the Company will be closed from Tuesday, 31 May 2022 to Thursday, 2 June 2022 (both days inclusive) during which period no transfer of shares will be effected. In order to qualify for the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Monday, 30 May 2022.

### CLOSURE OF SHARE REGISTER FOR ANNUAL GENERAL MEETING

The register of members of the Company will be closed from Tuesday, 17 May 2022 to Friday, 20 May 2022 (both days inclusive) for the purposes of determining shareholder's eligibility to attend and vote at the AGM and during which no transfer of shares will be effected. To be qualified to attend the AGM, which is to be held on Friday, 20 May 2022, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:30 p.m. on Monday, 16 May 2022.

### 股息

董事建議向於二零二二年六月二日(星期四)名列本公司股東名冊之股東派付截至二零二一年十二月三十一日止年度之末期股息為每股1.45港仙(二零二零年：每股1.45港仙)。建議末期股息預期將於二零二二年六月十七日(星期五)或該日前後派付，惟須於應屆股東週年大會(「股東週年大會」)上獲得股東批准。

本公司之股份過戶登記處將由二零二二年五月三十一日(星期二)起至二零二二年六月二日(星期四)止(包括首尾兩日)暫停辦理股份過戶登記手續，期間，概不會處理股份過戶。為符合獲派上述末期股息資格，所有填妥之過戶表格連同有關股票必須於二零二二年五月三十日(星期一)下午四時三十分前交回本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

### 股東週年大會之暫停辦理股份過戶登記

本公司之股份過戶登記處將於二零二二年五月十七日(星期二)至二零二二年五月二十日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，以決定合資格出席股東週年大會及於會上投票之股東。為符合出席將於二零二二年五月二十日(星期五)舉行的股東週年大會的資格，所有經填妥的股份過戶表格連同有關之股票最遲須於二零二二年五月十六日(星期一)下午四時三十分前送達本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

# Corporate Governance Report

## 企業管治報告

### INTRODUCTION

Save for the deviations as disclosed in this report, the Company complied with all the code provisions set out in the Corporate Governance Code (collectively “Code”) contained in Appendix 14 of the Listing Rules by establishing formal and transparent procedures to protect and maximize the interests of shareholders during the year under review.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors’ securities transactions on terms no less favorable than the standard of dealings as set out in Appendix 10 of the Model Code of the Listing Rules. Having made specific enquiry on all Directors, it is confirmed that the Directors have complied with such code of conduct and the standard of dealings regarding securities transactions throughout the year ended 31 December 2021.

### 緒言

除本報告披露之偏離情況外，本公司已遵守上市規則附錄十四所載之《企業管治守則》之守則（統稱「守則」）條文，於回顧年度內成立正式具透明度程式，以保障及盡量提高股東利益。

### 董事進行證券交易

本公司已就董事進行證券交易採納一套操守準則，其條款不較上市規則附錄十標準守則的交易準則寬鬆。向全體董事作出特定查詢後，確定董事於截至二零二一年十二月三十一日止年度一直遵守有關操守準則及有關進行證券交易之交易準則。

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS AND BOARD MEETING

During the year under review, the Board consisted of 1 executive Director and 8 non-executive Directors of whom 3 were independent non-executive Directors:

#### Executive Director:

Mr. Xiong Zheng Feng (*Chairman*)

#### Non-executive Directors:

Mr. Gao Xiaoguang

Mr. Jia Junan

Mr. Wang Chunsheng

Ms. Zhang Xiaoming

Mr. Liu Jianzhe

#### Independent non-executive Directors:

Mr. Hung Chi Yuen Andrew

Mr. Cui Zheng

Mr. Zhang Guo Qi

The Board is responsible for the Group's corporate policy formulation, business strategy planning, business development, risk management, major acquisitions, disposals and capital transactions, and other significant operational and financial matters. Major corporate matters that are specifically delegated by the Board to the management include the preparation of annual and interim accounts for the Board's approval before reporting to the public, execution of business strategies and initiatives adopted by the Board, implementation of adequate systems of internal control and risk management procedures, and compliance with relevant statutory requirements, rules and regulations. During the year under review, the Board and its audit committee, remuneration committee and nomination committee have performed corporate governance duties in accordance with the functions set out in the Code Provision D.3.1.

### 董事會及董事會會議

於回顧年度內，董事會由一名執行董事及八名非執行董事（其中三名為獨立非執行董事）組成：

#### 執行董事：

熊正峰先生 (*主席*)

#### 非執行董事：

高曉光先生

賈軍安先生

王春生先生

張曉明女士

劉健哲先生

#### 獨立非執行董事：

洪志遠先生

崔錚先生

張國旗先生

董事會負責本集團之企業政策制訂、業務策略規劃、業務發展、風險管理、主要收購、出售及資本交易以及其他重大營運及財務事宜。董事會指派管理層負責之主要公司事宜包括：編製年度及中期賬目以供董事會於向公眾公佈前審批、實行業務策略及董事會採納之措施、推行充分之內部監控制度及風險管理程式以及遵守相關法定要求、規則及規例。於回顧年度內，董事會及其審核委員會、薪酬委員會、提名委員會根據守則條文第D.3.1條所載之職能履行了企業管治職責。

## Corporate Governance Report 企業管治報告

Details of backgrounds and qualifications of the chairman and other Directors of the Company are set out on pages 10 to 16 of this annual report. All Directors have given sufficient time and attention to the affairs of the Group. The executive Director has sufficient experience to hold the position so as to carry out his duties effectively and efficiently. There is no relationship among the members of the Board.

During the year under review, all independent non-executive Directors had appropriate and sufficient experience and qualifications to carry out their duties to protect the interests of shareholders. Mr. Hung Chi Yuen Andrew, Mr. Cui Zheng and Mr. Zhang Guo Qi were independent non-executive Directors. Mr. Hung Chi Yuen Andrew was appointed since 17 October 2011 and his appointment was renewed for a term of three years commenced from 17 October 2014, 17 October 2017 and 17 October 2020. Mr. Cui Zheng was appointed as an independent non-executive Director commenced from 3 May 2016 and his appointment was renewed for a further term of three years commenced from 3 May 2019. Mr. Zhang Guo Qi was appointed as an independent non-executive Director for a term of three years commenced from 21 December 2020. All of them are subject to retirement by rotation and re-election at the annual general meeting in accordance with the Company's articles of association.

Under the Code Provision B2.2, every Director shall be subject to retirement by rotation at least once every three years.

Pursuant to the requirements of the Listing Rules, the Company has received written confirmation from each independent non-executive Director confirming his independence to the Company. Based on such confirmations of independence, the Company considers all the independent non-executive Directors to be independent.

During the year under review, Mr. Xiong Zheng Feng was the chairman and Mr. Chai Zhi Qiang was the chief executive officer.

本公司主席及其他董事之背景及履歷詳情載於本年報第10至第16頁。全體董事已就本集團事務付出充足時間及心力。執行董事具有其職位所需足夠經驗，以有效執行彼之職務。董事會成員之間並無關係。

於回顧年度內，所有獨立非執行董事皆具合適資格及充足經驗以執行彼等之職務，保障股東利益。洪志遠先生、崔錚先生及張國旗先生為獨立非執行董事。洪志遠先生自二零一一年十月十七日起獲委任，並自二零一四年十月十七日、二零一七年十月十七日及二零二零年十月十七日起續任，任期三年。崔錚先生自二零一六年五月三日起獲委任為獨立非執行董事，並自二零一九年五月三日起續任，任期三年。張國旗先生自二零二零年十二月二十一日起獲委任為獨立非執行董事，任期三年。彼等均須按本公司之公司組織章程細則於股東週年大會輪值退任及膺選連任。

根據守則條文第B2.2條，每位董事須每三年最少輪值告退一次。

根據上市規則之規定，本公司已收到各位獨立非執行董事就確認其獨立於本公司之書面確認。基於此等獨立性確認函，本公司認為所有獨立非執行董事均屬獨立人士。

於回顧年度內，熊正峰先生為主席，而柴志強先生為行政總裁。



## Corporate Governance Report 企業管治報告

The roles of the chairman and the chief executive officer were segregated and were not exercised by the same individual during the year under review. The chairman's responsibility was to manage the Board while the chief executive officer's responsibility was to manage the business of the Company.

於回顧年度內，主席及行政總裁之職務有所劃分，並非由同一人擔任。主席之職責為管理董事會，而行政總裁之職責為管理本公司之業務。

The Board held a full board meeting each quarter.

董事會每季均會舉行全體成員列席會議。

Details of the Directors' attendance of the meetings of the members of the Board during the year under review are as follows:

董事會成員在回顧年度內出席董事會會議之記錄詳情如下：

Director	董事	Attendance 出席次數
Mr. Xiong Zheng Feng	熊正峰先生	4/4
Mr. Gao Xiaoguang	高曉光先生	4/4
Mr. Jia Junan	賈軍安先生	4/4
Mr. Wang Chunsheng	王春生先生	4/4
Ms. Zhang Xiaoming	張曉明女士	4/4
Mr. Liu Jianzhe	劉健哲先生	4/4
Mr. Hung Chi Yuen Andrew	洪志遠先生	4/4
Mr. Cui Zheng	崔錚先生	4/4
Mr. Zhang Guo Qi	張國旗先生	4/4

Apart from the above regular board meetings of the year, the members of the Board will meet on other occasions when a board-level decision on a particular matter is required. The Directors will receive agenda and details of items for decision in advance of each board meeting.

除上述年內定期董事會會議外，董事會成員將於特定事宜需要董事會決定時舉行會議。董事於每次董事會會議前均會事先獲發議程及有關詳情。

## Corporate Governance Report 企業管治報告

### CONTINUOUS TRAINING AND DEVELOPMENT OF DIRECTORS

During the year under review, the Company organised all Directors to attend training on the relevant content of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the amendments of Main Board Listing Rules of the Stock Exchange and the amendments on Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards as well as the impacts of such amendments on the Company. All Directors had complied with the requirements set out in the Code Provision C.1.4 by participating in the continuous professional development, developing and refreshing their knowledge and skills, in order to ensure that their contribution to the Board would remain informed and relevant.

### AUDIT COMMITTEE

The Company established the audit committee with written terms of reference in accordance with Rules 3.21 to 3.23 of the Listing Rules, and it was amended on 31 December 2018. The primary duties of the audit committee are to review and monitor the financial reporting process, risk management and internal control systems of the Group, review the finance and practice of accounting policies of the Company and its subsidiaries, and provide advice and comments on the Company's draft of annual reports and accounts and half-year reports. During the year under review, the audit committee comprised of three members, namely Mr. Hung Chi Yuen Andrew, Mr. Cui Zheng and Mr. Zhang Guo Qi. All of them were independent non-executive Directors. The chairman of the audit committee was Mr. Hung Chi Yuen Andrew.

### 董事之持續培訓及發展

於回顧年度內，本公司組織所有董事參與有關《公司條例》(香港法例第622章)相關內容、聯交所主板上市規則之修訂及香港財務報告準則及香港會計準則之修訂以及有關修訂對本公司的影響的培訓，全體董事均已遵守守則條文C.1.4之規定，參與了持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。

### 審核委員會

本公司按照上市規則第3.21至3.23條成立審核委員會並制定其書面職權範圍，並於二零一八年十二月三十一日修訂。審核委員會之主要職責為審查及監控本集團之財務申報程式、風險管理及內部監控制度，檢討公司及其附屬公司之財務及會計政策與實務，並就本公司草擬年報及賬目及半年報告時向董事提供忠告及意見。於回顧年度內，審核委員會由三名成員組成，分別為洪志遠先生、崔錚先生、及張國旗先生。全部均為獨立非執行董事。審核委員會主席為洪志遠先生。

## Corporate Governance Report 企業管治報告

During the year under review, four meetings were held by the audit committee. Details of the Directors' attendance of the audit committee meetings are as follows:

審核委員會於回顧年度內舉行四次會議。審核委員會會議之出席記錄詳情如下：

Director	董事	Attendance 出席次數
Mr. Hung Chi Yuen Andrew	洪志遠先生	4/4
Mr. Cui Zheng	崔錚先生	4/4
Mr. Zhang Guo Qi	張國旗先生	4/4

The Group's unaudited interim results and audited annual results for the year ended 31 December 2021 had been reviewed by the audit committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures were made.

本集團截至二零二一年十二月三十一日止年度之未經審核中期業績以及經審核全年業績已由審核委員會審閱。審核委員會認為，該等業績乃按照適用會計準則及規定編製，已作出充分披露。

### REMUNERATION COMMITTEE

### 薪酬委員會

The remuneration committee was established in August 2005 with written terms of reference. During the year under review, the remuneration committee comprised of three members. Mr. Zhang Guo Qi, being independent non-executive Directors, was the chairman of the committee. Other members of the committee included Mr. Cui Zheng and Ms. Zhang Xiaoming. Accordingly, the majority of the members were independent non-executive Directors.

薪酬委員會於二零零五年八月成立，並制定其書面職權範圍。於回顧年度內，薪酬委員會由三名成員組成，委員會主席為獨立非執行董事張國旗先生，其他委員為崔錚先生及張曉明女士。因此大部份成員為獨立非執行董事。

The role and function of the remuneration committee include the determination of specific remuneration packages of all executive Directors, including benefits in kind, pension rights and compensation payments, such as any compensation payable for appointment or loss of office, and the provision of recommendations to the Board on the remuneration of non-executive Directors. The remuneration committee should consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and feasibility of performance-based remuneration.

薪酬委員會之職務包括釐定全體執行董事之特定薪酬組合，如實物利益、退休權利及補償、包括離職或入職補償，以及就非執行董事之薪酬向董事會提供建議。薪酬委員會應考慮之各種因素包括：可資比較公司所付薪金、董事所投注時間及職責、本集團內僱傭條件及按表現發放薪酬之可行性。

## Corporate Governance Report 企業管治報告

During the year under review, two meetings were held by the remuneration committee. Details of the Directors' attendance at the remuneration committee meetings are as follows:

於回顧年度內，薪酬委員會共舉行兩次會議。董事出席薪酬委員會會議之記錄詳情如下：

Director	董事	Attendance 出席次數
Mr. Zhang Guo Qi	張國旗先生	2/2
Mr. Cui Zheng	崔錚先生	2/2
Ms. Zhang Xiaoming	張曉明女士	2/2

The remuneration committee of the Company has considered and reviewed the existing terms of employment contracts of the executive Directors and appointment letters of the independent non-executive Directors. The remuneration committee of the Company considers that the existing terms of employment contracts of the executive Directors and appointment letters of the independent non-executive Directors are fair and reasonable.

本公司薪酬委員會已考慮及覆閱執行董事之僱傭合約及獨立非執行董事之委任函件之現有條款。本公司薪酬委員會認為執行董事之僱傭合約及獨立非執行董事之委任函件之現有條款為公平及合理。

### NOMINATION COMMITTEE

The nomination committee was established on 22 March 2012 with written terms of reference, and it was amended on 31 December 2018. During the year under review, the nomination committee comprised of three members. The chairman of the committee was Mr. Xiong Zheng Feng. Other members included Mr. Hung Chi Yuen Andrew and Mr. Zhang Guo Qi. Accordingly, the majority of the members were independent non-executive Directors.

### 提名委員會

提名委員會於二零一二年三月二十二日成立，並制定其書面職權範圍，並於二零一八年十二月三十一日修訂。於回顧年度內，提名委員會由三名成員組成，委員會主席為熊正峰先生，其他成員為洪志遠先生及張國旗先生。因此大部份成員為獨立非執行董事。

The nomination committee shall review the structure, size and composition of the Board (including skills, knowledge, experience, past performance and qualification, etc.) and assess the independence of independent non-executive Directors and the adequacy of Corporate Governance Code. The committee is responsible for formulating nomination policy, identifying candidates for Directors and making recommendations to the Board in respect of the nomination, appointment or reappointment of Directors and succession plan of Directors.

提名委員會需檢討董事會的架構、人數及組成（包括技能、知識、經驗、往績及資歷等方面）及評核獨立非執行董事之獨立性及有關企業管治守則之足夠性，並負責制訂提名政策及物色董事人選，就董事之提名、委任或重新委任以及董事繼任計畫向董事會作出推薦建議。

## Corporate Governance Report 企業管治報告

The Company acknowledges that the diversification of the members of the Board has positive effects on enhancing the Group's performance. The Company sees the diversification of the members of the Board as an important supporting factor for the Group to achieve its strategic goals and maintain sustainable growth. In deciding the composition of the Board, the Company will consider the Board diversity from various perspectives, including but not limited to sex, age, cultural and academic background, race, professional experience, skills, knowledge and terms of services. All appointments of the Board are made on merits with objective consideration of candidates, while taking into full account of the benefits of the Board's diversity. The nomination committee reviews the diversity of the composition of the Board on regular basis, and monitors the implementation of this policy so as to ensure its effective implementation.

During the year under review, one meeting was held by the nomination committee. Details of the Directors' attendance at the nomination committee meeting are as follows:

Director	董事	Attendance 出席次數
Mr. Xiong Zheng Feng	熊正峰先生	1/1
Mr. Hung Chi Yuen Andrew	洪志遠先生	1/1
Mr. Zhang Guo Qi	張國旗先生	1/1

The nomination committee considered and resolved that all the existing Directors should be recommended to be retained by the Company.

### AUDITOR'S REMUNERATION

The audit committee of the Company was responsible for considering the appointment of external auditor and reviewing any non-audit functions performed by the external auditor, including whether such non-audit functions could lead to any potential material adverse effect on the Company. During the year under review, the Group was required to pay an aggregate amount of approximately HK\$1,045,000 to the external auditor for their audit service.

本公司明白董事會成員多元化對提升公司的表現素質裨益良多。本公司視董事會成員日益多元化為支持其達到戰略目標及維持可持續發展之要素。本公司在設定董事會成員組合時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。董事會所有委任均以用人唯才為原則，並以客觀條件考慮人選，同時會充分顧及董事會成員多元化的裨益。提名委員會將定期檢討董事會在多元化層面之組成並監察本政策之執行，以確保本政策行之有效。

於回顧年度內，提名委員會共舉行一次會議。董事出席提名委員會會議之記錄詳情如下：

提名委員會考慮及議決推薦本公司留任全體現任董事。

### 核數師酬金

本公司之審核委員會負責考慮外聘核數師之委任及審查外聘核數師進行之任何非核數工作，包括有關非核數工作會否對本公司構成任何潛在重大不利影響。於回顧年度內，本集團須向外聘核數師支付共約1,045,000港元，作為其提供核數服務之酬金。



## Corporate Governance Report 企業管治報告

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledged their responsibilities for the preparation of accounts, and confirmed that the financial statements of the Company were prepared in accordance with statutory requirements and applicable accounting standards. The Directors confirm that, to the best of their knowledge, information and belief, and having made all reasonable enquiries, they are not aware of any undisclosed material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

### COMPANY SECRETARY

Ms. Hung Ching Yuen was appointed as the company secretary on 13 June 2011. Ms. Hung Ching Yuen is an external service provider to the Company and a solicitor practising in Hong Kong. She has taken no less than 15 hours of relevant professional training as required by the Listing Rules. The primary contact person between the Company and Ms. Hung Ching Yuen is Mr. Jiang Maoping, officer responsible for compliance and legal matters.

### INTERNAL CONTROL AND RISK MANAGEMENT

The Company conducts regular reviews on its internal control system and risk management program to ensure their effectiveness and adequacy. The Company convenes meetings periodically to discuss financial, operational, compliance and risk management control. The purpose of the Group's internal risk management control and program is to provide reasonable assurance against material misstatement or loss and to manage and eliminate risks of failure in operational systems. Through the audit committee, the Board has reviewed the effectiveness of the Group's internal control and is of the opinion that the resources for and the qualifications of the staff of the Company's accounting and financial reporting function are adequate and sufficient. The Board is satisfied with present internal control.

### 董事對財務報表之責任

董事知悉彼等有編製帳目之責任，並確認本公司之財務報表乃根據法定規則及適用會計準則編製。董事確認，就彼等經作出一切合理查詢後所深知、得悉及確信，彼等並不知悉任何可能嚴重影響本公司持續經營能力之未披露重大不明朗事件或情況。

### 公司秘書

洪靜遠女士於二零一一年六月十三日獲委任為公司秘書。洪靜遠女士乃本公司之外聘服務人員，為香港執業律師。彼已遵照上市規則之規定參加了不少於15個小時的相關專業培訓。本公司內部與洪靜遠女士之主要聯絡人為負責合規及法律事務之主管蔣茂平先生。

### 內部監控及風險管理

本公司定期審查其內部監控制度及風險管理程式，以確保其成效及充分。本公司定期召開會議，討論財務、營運、合規及風險管理監控。本公司之內部風險管理監控和程式旨在合理保證無重大錯誤陳述或損失，並管理及消除有關營運系統故障之風險。董事會已透過審核委員會就內部監控之成效及本公司會計及財務申報職能之可用資源及人員資格充份足夠。董事會對目前的內部監控感到滿意。

## Corporate Governance Report 企業管治報告

### DIVIDEND POLICY

The Company may distribute dividend to the Shareholders of the Company by way of cash or shares. Any distribution of dividend shall be in accordance with the Company's articles of association and relevant laws and regulations. The recommendation of the payment of any dividend is subject to the absolute discretion of the Board, and no dividend shall be distributed in excess of the amount recommended by the Board. In deciding whether to distribute dividend, the Board shall consider a range of factors including (but not limited to) the financial results, earnings, loss and distributable reserve, operations and liquidity capital requirements, debt ratio and possible effect on the credit lines, capital requirements, current and future development plans of the Company, interests of the Shareholders, and other factors that the Board considered relevant.

### AUDITOR

During the year under review, the performance of the external auditor of the Company was reviewed by the Group and recommendation was made to re-appoint SHINEWING (HK) CPA Limited as the external auditor at the forthcoming AGM.

### 股息政策

本公司可透過現金或股份方式向本公司股東派發股息。任何股息分配應符合本公司組織章程細則及相關法律法規下之規定。支付任何股息之建議視乎董事會之絕對酌情權而定，並且數額不可超過董事會所建議者。在考慮宣派股息時，董事會考慮多項因素，包括（但不限於）財務業績、盈利、虧損及可分派儲備、營運及流動資金需求、債務比率及對信貸額度的可能影響、資本需要、本公司現時及未來發展計劃、股東利益及其他董事會認為相關的因素。

### 核數師

於回顧年度內，本集團已檢討外聘核數師之表現，並建議在應屆股東週年大會重新委任信永中和（香港）會計師事務所有限公司為外聘核數師。

## Corporate Governance Report 企業管治報告

### INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The Company keeps on promoting investor relations and enhancing communication with the existing shareholders and potential investors. The Company welcomes suggestions from investors, stakeholders and the public. The Company has disclosed all necessary information to the shareholders and investors in compliance with the Listing Rules and uses a number of formal communications channels to report the Company's performance to shareholders and investors. These include (1) the publication of announcements and notices, financial information and corporate governance information available on the websites of The Stock Exchange of Hong Kong Limited and the Company; (2) the annual general meeting or extraordinary general meeting which provide a forum for shareholders of the Company to raise comments and exchange views with the Board; (3) [information@akmcompany.com](mailto:information@akmcompany.com), an email specifically set up by the Company for communications with investors, which provides timely replies to the enquires from investors; (4) the provision of services for shareholders through the Company's registered office and share registrar in Hong Kong.

### CONSTITUTIONAL DOCUMENTS

There was no significant change in the Memorandum and Articles of Association of the Company during the year ended 31 December 2021.

### 投資者關係及與股東之溝通

本公司不斷促進與投資者之關係，並加強與現有股東及意向投資者之溝通。本公司歡迎投資者、權益持有人及公眾人士提供意見。本公司已向股東及投資者披露上市規則規定之一切所需資料，並透過多種正式通訊管道向股東及投資者匯報本公司表現。該等管道包括：(1)於香港聯合交易所有限公司網站及本公司網站刊登之各項公告及通告、財務資料及企業管治資料等；(2)召開股東週年大會或股東特別大會以向本公司股東提供對董事會作出及交流意見之途徑；(3)專門設立與投資者溝通郵箱 [information@akmcompany.com](mailto:information@akmcompany.com) 即時回應投資者；(4)通過本公司香港註冊辦事處或香港股份過戶登記處為股東提供服務等。

### 憲章文件

截至二零二一年十二月三十一日止年度內，本公司之組織章程大綱及細則概無任何重大變動。

## Corporate Governance Report 企業管治報告

### SHAREHOLDERS' RIGHTS

Pursuant to Articles 65 of the Company's Memorandum and Articles of Association, the Directors may, whenever they think fit, convene an extraordinary general meeting. An extraordinary general meeting shall also be convened upon request by shareholders of the Company as provided by the Companies Ordinance (Cap. 622) of the Laws of Hong Kong ("Companies Ordinance"), or, in default, may be convened by the shareholders requesting the convening of an extraordinary general meeting.

According to Sections 566 to 568 of the Companies Ordinance, the Directors are required to call an extraordinary general meeting if the Company has received requests to do so from shareholders of the Company representing at least 5% of the total voting rights of all the shareholders having a right to vote at general meetings. Shareholders of the Company may deposit at the registered office of the Company a written request, which shall state the general nature of the business to be dealt with at the meeting and include the text of the resolution to be proposed at the meeting, and shall be signed by the shareholders who made the demand. Where the Directors do not, within 21 days from the date of depositing the demand, duly arrange an extraordinary general meeting to be held on a day not later than 28 days after the date on which the notice convening the meeting is given, the shareholders who made the demand or shareholders representing more than half of the voting rights of such shareholders may convene an extraordinary general meeting themselves in the same manner, as nearly as possible, as that in which extraordinary general meetings may be convened by the Directors of the Company, and all reasonable expenses incurred by the shareholders who made the request as a result of the failure of the Directors to duly convene an extraordinary general meeting shall be reimbursed by the Company.

There is no provision allowing shareholders to move new resolutions at general meetings under the Articles of Association of the Company or the Companies Ordinance. Shareholders who wish to move a resolution may request the Company to convene an extraordinary general meeting by following the procedure set out in the preceding paragraph.

### 股東權利

根據本公司組織章程大綱及細則第65條之規定，董事可於每當認為適合時召開股東特別大會，亦應按香港法例《公司條例》(第622章)（「公司條例」）所規定，應公司股東要求召開股東特別大會，或於沒有因應該要求召開股東特別大會的情況下，可由要求召開股東特別大會的股東自行召開股東特別大會。

根據公司條例第566至568條之規定，如公司收到佔全體有權在股東大會上表決的股東的總表決權最少5%的公司股東要求召開股東特別大會，則董事須召開特別大會。公司股東可向公司的註冊辦事處遞交召開特別大會之書面要求，當中須述明有待在有關股東特別大會上處理的事務的一般性質及擬在股東特別大會上動議的決議的文本，並由提出要求的股東簽署。倘董事並未於遞交要求日期起計二十一日內未有妥為安排一次在召開會議通知書發出日期後二十八天內召開的特別大會，則提出要求的股東或佔全體該等股東的總表決權過半數的股東，可自行以盡可能接近董事召開大會之相同形式召開特別大會，而公司須向提出要求的股東償還因董事沒有妥為召開特別大會而招致提出要求的股東產生之一切合理費用。

本公司之公司組織章程細則及公司條例並無列明股東可在股東大會上提呈任何新決議案。有意提呈決議案之股東可按上段所載程序要求本公司召開股東特別大會。

## Corporate Governance Report 企業管治報告

In relation to proposing a person for election as a Director, please refer to the procedure available on the website of the Company.

Shareholders may at any time send their enquiries and concerns to the Board in writing to the Company's registered office in Hong Kong at Rooms 2708-11, 27th Floor, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong. Shareholders may also send such enquiries and concerns to [information@akmcompany.com](mailto:information@akmcompany.com), an email specifically set up by the Company for investor communications.

關於提名董事候選人之事宜，請參閱本公司網站所載之程式。

股東可隨時致函本公司之香港註冊辦事處（地址為香港干諾道中168-200號信德中心西座27樓2708-11室），向董事會提出查詢及表達意見。股東亦可將有關查詢及意見電郵至本公司專門設立與投資者溝通之郵箱 [information@akmcompany.com](mailto:information@akmcompany.com)。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group is pleased to present its Environmental, Social and Governance Report which is prepared in accordance with the “Environmental, Social and Governance Reporting Guide” contained in Appendix 27 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). This report focuses on the performance of corporate social responsibility of the Group during the period from 1 January 2021 to 31 December 2021. The Group is committed to improving its strategy and management in relation to environment, society and governance through enhancement of infrastructure, internal participation and external partnership to achieve a balanced and win-win situation between interests of shareholders and the society.

### STAKEHOLDERS’ PARTICIPATION

The Group has established a number of channels to allow related institutions and individuals in the society (the “Stakeholders”) to participate in the Group’s operations so as to understand and oversee the Group’s operating performance. We are committed to creating a harmonious community with various common interests, thus maximizing the overall social benefits including the corporate benefits. Stakeholders can participate in the operation of the Company through the following means:

本集團欣然提呈按照香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）附錄二十七《環境、社會及管治報告指引》刊發之環境、社會及管治報告。本報告重點匯報本集團於二零二一年一月一日至二零二一年十二月三十一日期間在推行企業社會責任方面之表現。本集團務求通過加強基礎設施、內部參與及外部合夥關係，將本集團對環境、社會及管治的策略及管理提升至更高水準，以更好實現股東權益與社會利益間的平衡與共贏。

### 權益持有人的參與

本集團為社會上相關組織和個體（簡稱「權益持有人」）開放多種管道參與到公司運營中，了解和監督公司的運營狀況，意在營造一個和諧共榮的利益共同體，實現包括企業收益最大化在內的社會綜合效益最大化。權益持有人可從以下途徑參與本公司的運營：

Stakeholders 權益持有人	Key targets and interests 主要目標及關注點	Channels and means of communication and participation 溝通參與方式和管道	Company’s measures 公司措施
Shareholders and investors	Protection of shareholders’ interests, truthful, accurate and timely disclosure of information.	Shareholders’ meetings, investor enquiries and site visits, disclosure of information (including financial statements) and contact information of the Company.	Publication of notifications and resolutions of the shareholders’ meetings and disclosure of information of the Company in accordance with rules and regulations; organization of various investor activities; publication of the Company’s contact information on the Company’s website and reports, and assuring all communication channels are smooth and unobstructed.
股東及投資者	股東權益保護，資訊披露真實、準確、及時。	股東大會，投資者諮詢和考察，資訊披露（含財務報表），公司聯繫方式。	按規定發佈股東大會通知和議案，披露公司資訊；開展多種形式的投資者活動；在公司網站和報告中公開公司聯繫方式，並確保各種溝通管道暢通。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

Stakeholders 權益持有人	Key targets and interests 主要目標及關注點	Channels and means of communication and participation 溝通參與方式和管道	Company's measures 公司措施
Employees 員工	Protection of basic rights, compensation and benefits, work environment, development and promotion and occupational health and safety. 基本權益保障，福利薪酬待遇，工作環境，發展晉升，職業健康與安全。	Workers union, communication channels between employees and management, opinion boxes, staff activities, training and education. 工會，員工與管理層溝通管道，意見箱，員工活動，培訓與學習。	Establishment of workers union to provide workers with a platform to communicate; payment of salaries and benefits in full and on time; payment of social security insurance in accordance with law; provision of a healthy and safe work environment; establishment of a fair promotion mechanism; cared about our employees, organization of employee activities, trainings and learning activities. 成立工會組織，提供員工交流平台；及時足額發放薪酬福利，依法繳納社會保險；提供健康、安全的工作環境；建立公平的晉升機制；關愛員工，組織員工活動，培訓與學習。
Customers 客戶	Guarantee of the product quality and quantity, long-term and stable co-operation. 產品品質和數量保證，長期穩定合作。	Regular visits or maintain daily communication via telephone, emails and various instant messaging tools. 定期拜訪或通過電話、郵件及各種即時通訊工具保持日常溝通。	Strengthening of quality control, assurance of steady production and smooth logistic process; provision of adequate products; entering into long term sales agreements with customers. 加強品質管制，保證生產穩定和運輸通暢；提供足量產品；簽訂長期協定。
Government 政府	Lawful operations, payment of tax in accordance with the law, production safety, fulfillment of social responsibility. 合法經營，依法納稅，安全生產，履行社會責任。	Site visits, inspections, work conference and discussion, work reports, submissions and approvals. 現場視察、檢查，工作會議研討，工作報告、報送、審批。	Conducting operation in accordance with the law; compliance management, payment of tax in accordance with the law; strengthening of the Company's safety management; acceptance of government supervision, inspection and examination in accordance with regulations, active commitment to social responsibilities. 合法經營，合規管理；依法納稅；加強公司安全管理；按規定接受政府監督、檢查及現場考察，積極承擔社會責任。
Suppliers and contractors 供應商及承包商	Fair bidding, long-term stable co-operation and timely payment. 公平招標，長期穩定合作，按時付款。	Public bidding meetings and business meetings, daily communications. 招投標會議，洽談會，日常溝通。	Fair bidding, select by merit, performance of contractual obligations, strengthening of daily communications, maintenance of long-term cooperation with quality suppliers and contractors. 公平招標，擇優選擇，按約履行合同，加強日常交流，與優質供應商和承包商長期合作。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Stakeholders 權益持有人	Key targets and interests 主要目標及關注點	Channels and means of communication and participation 溝通參與方式和管道	Company's measures 公司措施
Community and the public	Job opportunities, community development, ecological environment, compensation and assistance.	Co-hosting of community activities, charity, volunteering services and participation in the construction of the community.	Promotion of community building and development, provision of volunteer service, establishment of communication channels for the community and community members; hosting of community activities, promotion of the building of harmonious community.
社區與公眾	就業機會，社區發展，生態環境，補償與援助。	共辦社區活動，慈善援助，志願者服務，社區共建活動。	促進社區建設和發展，提供志願者服務，開放與社區和社區成員的溝通管道；共辦社區活動，促進建設和諧社區。

### ENVIRONMENTAL PROTECTION

The Group has complied with international and national environmental standards and ensured employee's health and safety in production, with an aim to establish a green and civilized environment, to enhance energy efficiency and minimize both energy consumption and pollutant discharge through continuous improvements of management standards. The production factories of the Group have passed the certifications of ISO9001, IATF16949 Quality Management System, ISO14001 Environmental Management System, and IECQ QC 080000 Hazardous Substance Process Management System, the audit acceptance of clean production management, and have received certificates on standardization of safety production. In addition, the factory in Guangzhou has also passed the certification of ISO45001 Occupational Health and Safety Management System. A three-level environmental monitoring system has been implemented by the Group to ensure the full compliance with the relevant national standards for different types of pollutants. The Group also implemented an accountability and performance appraisal system to ensure the specific responsibilities of various levels of personnel in the execution and management of the environmental protection system. During the year under review, the various emission indexes of the Group have complied fully with the relevant environmental protection standards. No penalty in relation to the performance of environmental protection has been imposed on the Group.

### 環境保護

本集團根據國際和國家的環保標準，確保健康安全生產以創建綠色文明環境，提高能源利用效率，降低能源耗用，減少污染物排放，持續改進管理水準。本集團之生產工廠均通過ISO9001、IATF16949品質管制體系、ISO14001環境管理體系及IECQ QC 080000有害物質過程管理體系，以及清潔生產管理審核驗收並均獲得安全生產標準化證書。廣州工廠另通過ISO45001職業健康安全管理体系之認證。為確保各類污染物排放完全符合國家的相關標準，本集團實施環保三級管理制度，實行問責及績效考核制，落實各級人員具體負責環保制度的執行和管理。於回顧年度內，本集團各項排放指標均符合相關環境保護標準，無與環境表現相關之任何重大處罰。

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

**Emissions** – The Group puts best efforts to control the amount of emissions which affects the environment, strengthens its competence in environmental supervision and has completed the installment of online supervision device for waste water and waste gas, in order to realize real-time supervision and early warning of major pollution emission source. The Group has installed an online monitoring system to keep track of the sewage chemical oxygen demand (COD), pH level and flow measurement, and also an online monitoring system to keep track of the heavy metal in sewage. Other facilities include underground water detection well and surveillance cameras installed at the discharge outlets for the instant feedback of information. An independent third party with appropriate qualifications has also been engaged to operate, maintain and manage these online facilities to ensure their proper functioning. During the year under review, the operation of the Group's facilities for the treatment of waste water, exhaust gas, solid wastes and noise pollution were stable and met all relevant inspection standards. As such, the Group is pleased to report that it complied with national and local laws and regulations on emission control in relation to the control of waste gas, greenhouse gas emission, waste water discharge, noise control as well as generation of hazardous and non-hazardous wastes in 2021.

**排放物** – 本集團盡最大努力控制影響環境的排放量，加強環境監測能力建設，完成廢水和廢氣線上監測設備安裝和資料聯網，以實現重點污染源排放即時監控和預警，確保源頭治理和程式控制。本集團已安裝污水化學需氧量(COD)、酸鹼度(PH)、流量計線上監控系統及污水重金屬線上監控系統、地下水檢測井等，並在排放口安裝監控攝像，即時回饋資訊，並委託符合資質之獨立第三方專人負責線上設施日常的運行與維護管理，確保設施正常運行。於回顧年度內，本集團廢水、廢氣、固廢及噪音處理設施運行穩定，檢測全部達標。就此，本集團欣然報告，本集團於二零二一年度在控制廢氣及溫室氣體排放、廢水排放、噪音控制、有害及無害廢棄物的產生方面已符合中國國家及地方有關排放控制的法例及法規。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### (1) Emission of pollutants

### (1) 污染物排放

No. 序號	Type of emissions 排放物種類	Unit 單位	Amount 數量	Remark 備註
1	COD 化學需氧量	Tonnes 噸	9.83	Emissions in waste water 廢水所含排放物
2	Total Chromium 總鉻	kg 千克	1.65	Emissions in waste water 廢水所含排放物
3	Total Copper 總銅	Tonnes 噸	0.06	Emissions in waste water 廢水所含排放物
4	Total Nickel 總鎳	kg 千克	2.32	Emissions in waste water 廢水所含排放物
5	Total Phosphorus 總磷	Tonnes 噸	0.09	Emissions in waste water 廢水所含排放物
6	Ammoniacal Nitrogen 氨氮	Tonnes 噸	0.27	Emissions in waste water 廢水所含排放物
7	Hydrogen Chloride 氯化氫	Tonnes 噸	4.84	Emissions in waste gas 廢氣所含排放物
8	Sulfuric Acid Fog 硫酸霧	Tonnes 噸	1.03	Emissions in waste gas 廢氣所含排放物



## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### (2) Quantity of greenhouse gas, waste water discharge and solid wastes (2) 溫室氣體、污水排放量及廢棄物

No. 序號	Indicator 指標名稱	Unit 單位	Amount 數量	Remark 說明
1	Total volume of greenhouse gas emission 溫室氣體總排放量	Ten thousand tonnes 萬噸	1.96	Total emission of CO <sub>2</sub> equivalent 折算為二氧化碳的總排放量
2	Volume of industrial sewage generated 工業污水產生量	Ten thousand tonnes 萬噸	75.01	The Company has excellent sewage treatment facilities with sewage treatment rate of 100% 公司有完善的污水處理設施，污水經處理達成率100%
3	Hazardous wastes 危險廢棄物	Tonnes 噸	3275.40	A qualified hazardous wastes treatment company has been engaged to handle all hazardous wastes with 100% compliance rate in wastes treatment 全部委託具備資質的危廢處理單位處置，合規處置率100%
4	Non-hazardous wastes 無害廢棄物	Tonnes 噸	247	Non-hazardous wastes of the Company included mainly scrap materials, used plastic sheets and used cardboard, most of which are recyclable 公司無害廢棄物主要是邊角料、廢膠紙及廢紙皮等，大多為可回收使用的

## Environmental, Social and Governance Report

### 環境、社會及管治報告

**Use of resources** – The Group insists on the principle of full, reasonable and effective use of energy and makes every effort to eliminate inefficiencies, and uses energy-saving equipment as well as applies innovative energy saving technologies as much as possible. The target of the energy conservation management plan is to save energy, save resources, reduce consumption, reduce environmental pollution and improve economic efficiency. Multiple initiatives have been launched for energy and resources conservation, optimization of energy consumption, reduction of environmental pollution, utilisation of solar energy and reduction of power consumption.

**資源使用**—本集團堅持以充分、合理及有效地利用能源為能源使用原則，盡最大努力消除低效率，並儘量使用節能設備及應用創新節能技術。節能管理計劃以節約能源、節約資源、降低消耗、減少環境污染及提高經濟效益為目標，並針對節約能源及資源、優化能源消耗、減少環境污染、使用太陽能及降低電力消耗實施多項措施。

#### (1) Energy consumption

#### (1) 能源消耗

No. 序號	Indicator 指標名稱	Unit 單位	Quantity 數量	Remark 說明
1	Use of electricity  用電量	10,000 kWh  萬千瓦時	7264.61	The Group mainly used electricity as energy source and used solar energy as supplement. No coal or heat was used as energy source 本集團主要使用電為能源並使用太陽能為補充，無使用煤及熱氣等其他能源

#### (2) Water resource consumption

#### (2) 水資源消耗

No. 序號	Indicator 指標名稱	Unit 單位	Quantity 數量	Remark 說明
1	Tap water usage  自來水用量	10,000 tonnes  萬噸	100.01	The Group used water supplied by the urban water supply plant. There were no issues related to water consumption or demand 本集團使用城市自來水廠供水，在水源使用和求取上不存在問題
2	Reclaimed water usage  中水回用量	10,000 tonnes  萬噸	29.35	During the year, the use of reclaimed water increased by 11.34% as compared with corresponding period of last year 年度內加強中水回用，回用量同比去年同期上升11.34%

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### (3) Measures to mitigate emissions and results achieved

For the emissions of pollutants in waste water, the Group has been promoting the adoption of technologies and equipment with a high resource utilization rate, low pollutant emission and intelligence. The Group has also been enhancing the use of reclaimed water and reducing waste water discharge. Sales volume of printed circuits and components business of the Group in 2021 increased by approximately 40.70% as compared to 2020, but the volume of industrial sewage increased by approximately 11.03% as compared with the corresponding period of last year. The total amount of emissions of pollutant in waste water increased by approximately 29.56% as compared with the corresponding period of last year, with water consumption increased by approximately 22.38% and reclaimed water usage increased by approximately 11.34%. Efficiency of waste water treatment and water resource utilization rate also increased. Through enhanced management and control measures, the total volume of greenhouse gas emission increased by approximately 34.25% as compared with the corresponding period of last year.

For the emissions of pollutants in waste gas, by enhancing the operational management of waste gas treatment devices, utilising "alkaline liquid spraying" process to deal with acid waste gas, and utilising "water spraying + UV photolysis + activated carbon absorption" process to deal with organic waste gas, emissions of waste gas had been significantly reduced. On the back of significant revenue growth, the total amount of emissions of pollutants in waste gas in 2021 only increased by approximately 6.73% as compared with the corresponding period in 2020.

#### (4) Means and measures to handle hazardous and non-hazardous wastes and results achieved

The Group applies stringent measures in the handling of hazardous wastes and a qualified hazardous wastes treatment company has been engaged to handle all hazardous wastes with 100% compliance rate in wastes treatment. Comprehensive recycling policy has been adopted for handling general waste with a comprehensive utilization rate of approximately 82% in 2021.

#### (3) 減低排放量的措施及所得成果

對於廢水中的污染物排放，本集團正推廣採用資源利用率高、污染物排放量少及智能化的工藝、設備，並加強中水回用，減少廢水排放。2021年度本集團之電路板及組件業務銷售額比2020年增加約40.70%，但工業污水產生量比去年同期增加約11.03%，廢水中所含污染物排放總量比去年同期增加約29.56%，用水量增長約22.38%，中水回用量上升約11.34%。污水處理效率更高，水資源利用率更高。通過加強管控，溫室氣體總排放量比去年同期增加約34.25%。

對於廢氣中的污染物排放，通過加強廢氣處理裝置的運行管理，酸性廢氣採用「城液噴淋」工藝處理，有機廢氣採用「水噴淋+UV光解+活性炭吸附」工藝處理，從而大幅減少廢氣排放，2021年度廢氣中所含污染物排放總量在營收大幅增長的情況下僅比2020年度同期增加約6.73%。

#### (4) 處理有害及無害廢棄物的方法、措施及所得成果

本集團嚴格處置危險廢棄物，全部委託具備資質的危廢處置單位處置，合規處置率100%；對於一般廢棄物，採取綜合回收利用，2021年度綜合利用率約82%。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

**Environment and natural resources** – The Group strives to promote environmental infrastructure and improve the environmental management system, in order to achieve energy conservation, reduction of emission, clean production and safe production and to minimize the impact of production operations on the environment. The Group has implemented the full process environmental management on its construction projects, and introduced the pre-EIA pilot process. The system of “Three Simultaneities” has been implemented. That is, the design, construction and production of environmental protection facilities as well as the main construction project are carried out simultaneously. For the environmental risk factors such as the emission of “three wastes” (waste water, waste gas and solid waste) in the production process, we carried out research and established a multi-level risk prevention and control mechanism, and formulated strict environmental protection measures to prevent pollution and protect the ecological environment from the sources of pollution.

### SOCIAL RESPONSIBILITY

**Employment and recruitment** – The Group recruits talents based on the principle of openness, equality, competition and merits. It provides equal opportunities to employees, creating a fair and non-discriminatory work atmosphere. Approximately 99% of the employees of the Group are located in China and the Group strictly observes the requirements of labor laws and regulations of China without breaching any relevant codes or regulations. The Group also introduces production operation staff through professional employment agencies. The Company treats every employee as equal. Their employment, benefits and promotion will not be affected by social identities including ethnic group, race, nationality, gender, religion, age, sexual orientation, political camp and marital status.

**環境及天然資源**—本集團著力推進環保建設，完善環境管理體系，實現節能減排、清潔生產、安全生產，努力將生產運營對環境的影響降到最低。本集團實施建設項目全過程環境管理，推行前置環評試點，執行環境保護設施與主體工程同時設計、同時施工、同時投產使用的「三同時」制度。針對生產過程中的「三廢」（廢水、廢氣和固體廢棄物）排放等環境風險因素，研究建立多級風險防控機制及制定嚴格的環境保護措施，從源頭防治污染和保護生態。

### 社會責任

**僱傭與招聘**—本集團以公開、平等、競爭、擇優的原則吸納人才，為員工提供平等機會，營造公平及無歧視之工作氛圍。本集團所聘用的僱員約99%位於中國，本集團嚴謹遵從中國勞動法及相關法規之規定，無違反相關準則及法規。本集團亦會通過專業勞務公司引進生產操作員工。公司平等對待每一位員工，不因員工的民族、種族、國籍、性別、宗教、年齡、性取向、政治派別、婚姻狀況等社會身份而影響其錄用、待遇、升遷等。

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

As at 31 December 2021, the Group employed a total of 1,783 full-time employees in Hong Kong and the PRC. The Group determines and reviews the remunerations of its Directors and employees based on their respective qualifications, experiences, performances and the market rates, so as to maintain the remuneration of the Directors and employees at a competitive level. The Group participates in various defined contribution retirement plans and insurance schemes in compliance with the statutory obligations under the laws and regulations of China and Hong Kong.

**Health and safety** – The Group upholds the core principle of “safety first”, fosters a people-oriented culture and promotes healthy life and safety at work. The Group is setting safety objectives and targets in accordance with the standard established by International Standard ISO45001 Occupational Safety and Health Management System certification and regularly evaluates to ensure compliance with the Group’s health and safety requirements. The Group’s Guangzhou Factory has passed the certification of ISO45001 Occupational Health and Safety Management System. In addition to ISO, the Group has also established an environmental safety committee to monitor the Group’s environment, safety and health matters. These internal policies provide the Group with a framework to ensure timely assessment of environmental and safety matters and to assess the current manufacture process in accordance with the Government and the Group’s environment, safety and health standards. Facing the novel coronavirus, the Group’s Guangzhou Factory and Suzhou Factory, being relatively compact manufacturing enterprises, have strictly complied with the requirements for epidemic prevention and control in mainland China, and have set up leading groups and emergency offices for epidemic prevention and control. By promoting all the staff to take their responsibilities seriously, management measures have been implemented in details. With strict screening of employees’ health conditions, management and control of external personnel, and assured supply of epidemic prevention supplies such as masks and disinfectants, normal working order of the factories is guaranteed. As of the date of this report, the Group’s Guangzhou Factory and Suzhou Factory did not experience infections of coronavirus disease as well as production stoppages and workplace closures caused by infections of coronavirus disease.

於二零二一年十二月三十一日，本集團在香港及中國僱用合共1,783名全職僱員。本集團根據董事及員工之資歷、經驗、表現及市場水準以制定及審核其薪酬，以維持董事及員工薪酬於一個具競爭之水準。本集團參加若干遵照中國及香港法例及條例之法律責任規定之定額供款退休及保險計劃。

**健康與安全** – 本集團堅守「安全第一」的核心原則，樹立以人為本的文化，推崇健康生活及工作安全。本集團正根據國際標準ISO45001職業安全衛生管理體系認證之標準制訂安全目標及指標，並定期評估以確保滿足本集團的健康、安全及衛生要求。本集團之廣州工廠已通過ISO45001職業健康安全管理體系之認證。除ISO外，本集團亦已設立環境安全委員會，負責監察本集團之環境、安全與健康事宜。該等內部政策為本集團提供框架，確保適時進行環境和安全評估，以及按照政府及本集團的環境、安全與健康標準評估現時製造過程。面對新冠病毒，本集團廣州工廠和蘇州工廠作為人員相對密集的製造企業，嚴格遵守中國大陸對疫情防控的要求，成立疫情防控領導小組和應急辦公室。層層壓實責任，將管理措施落實到細節。通過嚴格甄別員工健康狀況，管控外來人員，確保口罩、消毒液等防疫用品的供給等，保障了工廠的正常工作秩序。截止本報告日期，本集團廣州工廠和蘇州工廠無新冠病毒感染病例及因感染新冠病毒導致的停工停產等事項。



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

**Development and training** – The Group provides regular training to its staff to enhance their technical and product knowledge, such training focuses on important issues while giving a comprehensive coverage on all matters. In 2021, the Group conducted training in line with the training requirements for senior and middle management, professional and technical personnel, first-line management and production operation staff in accordance with the training requirements of each position. Independent professional organizations are engaged to provide trainings (due to the impact of the novel coronavirus pandemic, such training were mainly carried out through online means) on various aspects of health and pandemic precaution, mental health, management skills, lean management and intelligence, in order to cultivate staff with sound physical and mental health and to enhance and improve the knowledge and working skills of staff at different levels. During the year, a total of 615 key training programs have been completed, and approximately 4,800 hours have been devoted to staff training for approximately 25,600 employees.

**Labour standard** – The Group strictly complies with the provisions of labour laws and relevant laws and regulation of China and we employ employees who have reached the legal working age and hold valid identity documents. The Group recruits on the basis of fairness, just, openness and voluntariness, and does not force labor to sign an illegal labour contract. The Group employs employees in accordance with the requirements strictly, and there is no illegal employment. No child labor is allowed to work in any workplace of the Group. The Group also employs interns and temporary workers in accordance with the law.

**發展與培訓**—本集團定期向員工提供培訓以提升其技術及產品知識，培訓突出重點，全面涵蓋。於二零二一年度，本集團按照培訓計畫對高中級管理人員、專業技術人員、基層管理人員及生產操作員工進行符合各自崗位任職需求之培訓及聘請獨立專業機構進行衛生防疫、心理健康、管理技能、精益生產及智慧化之各環節培訓（因新冠疫情影響主要通過線上培訓方式進行），旨在培養身心健康之員工及增進及改善各級員工之知識面及崗位技能。全年共完成615項重點培訓項目，在員工培訓方面投入近4,800個小時，共計培訓約25,600人次。

**勞工準則**—本集團嚴謹遵從中國勞動法及相關法規之規定，僱用達到法定工作年齡，持有有效身份證件者為僱員。本集團本著公平、公正、公開及自願的原則進行招聘，並無強制勞工簽訂非法勞動合同。本集團嚴格按照要求聘用員工，並無出現非法僱傭之情況。本集團不允許有童工在任何工作場所工作。本集團亦會聘用符合法例之實習崗位員工及臨時工作員工。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

**Management of supply chain** – The Group has established a relatively comprehensive supplier management system. Requirements of confidentiality, integrity and product quality are made clear to suppliers in the processes of supplier recruitment, supplier evaluation, materials and equipment procurement, price negotiation and supplier replacement to ensure the confidentiality of both the Group's and the suppliers' sensitive information, to guarantee the product qualities and employees' integrity in the management of supply chain. The Group requires all suppliers of raw material to provide test reports on hazardous substances issued by qualified independent third-party testing institutions and carry out long-term quality supervision and regular reviews on all suppliers. In the event that there is a significant change in the suppliers and/or their qualifications or there is a serious quality problem in the supplied goods, the Group may suspend the supplier in question at any time and, if necessary, revoke the supplier's qualification as a qualified supplier of our Group to ensure the reliability in the quality of our products.

**Product responsibility** – The Group establishes a quality management department independent of the manufacturing system, and adopted the following measures to improve product safety and quality: in order to reduce the quality risk in production, a quality assurance department has been set up in the manufacturing plant, the testing and grading at the product's key control point have been more frequent and product quality issues are followed up in a timely manner; special testing equipment to conduct internal supervision of product quality is used and internal quality control processes are strictly enforced; the "Waste Electrical and Electronic Equipment ("WEEE") directive and the "Restriction of Hazardous Substances" ("RoHS") Directive of the European Union are complied with and the halogen-free standard is adopted in the production process.

**供應鏈管理**—本集團已建立較為完善的供應商管理體系，在供應商導入、供應商評價、材料及設備採購、議價及供應商汰換等環節，對供應商均明確提出了保密、廉政及產品品質要求，以不洩露本集團及供應商之機密資訊，並保障供應鏈管理之產品品質要求及員工操守保持廉潔。本集團要求所有原料供應商提供獨立第三方專業檢測機構出具之有害物質測試報告，並對所有供應商推行長期的品質監管及定期檢討。倘供應商及／或供應商的資格出現重大變動或貨品出現嚴重品質問題，本集團會隨時停止出現問題的供應商的供貨，如有需要，會取消供應商作為我們合資格供應商的資格，以確保我們產品之可靠品質。

**產品責任**—本集團設立獨立於製造體系之品質管理部門，並採納以下措施來提高產品安全性及品質：為降低產品生產的品質風險，於生產工廠內專門成立品質保證部門，加大產品關鍵控制點的檢測頻次及等級，即時跟進產品品質情況；採納專用檢測設備對產品進行內部品質監控；執行嚴格的內部品質控制程式；及在產品生產過程中遵循歐盟《廢舊電子電氣》設備指令（「WEEE」）、《關於限制在電子電器設備中使用某些有害成分的指令》（「RoHS」）及無鹵標準等。

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

**Anti-corruption** – We have formulated a “Guideline for External Relations” for staff and entered into “Agreement on United Front of Integrity” with suppliers in light of the actual situation of the Group, in order to strengthen the corporate governance and internal control, regulate the behaviours in business operation, safeguard the legitimate rights and interests of the shareholders and promote the healthy and stable development of the Company. The Group encourages employees to report behaviours which are suspected to involve corruptions and has established a complaint hotline and e-mail. The Group clearly stipulates that all employees who commit fraudulent activities are subject to corresponding economic and administrative sanctions and those who have violated the criminal law shall be sent to the judicial authorities according to the laws. During the year under review, such systems played a sound monitoring and prevention role in the Group’s risk control and anti-corruption management in which no significant weakness has been identified.

**Participation in community** – The Group attaches importance in contributing to the community, improving community through the devotion of time, energy and resources, offering assistance to poor people or disadvantaged groups, and improving the living conditions of the community. Looking ahead, the Group will continue to identify new opportunities for the promotion of sustainable development through business operations, strengthen participation in the community, and foster a culture of dedication within the community.

**反貪污**—為加強公司治理和內部控制，規範經營行為，維護股東合法權益，促進公司健康、穩定發展，結合本集團實際情況，制定了員工《對外交往規範》及與供應商簽署《廉政共建協議書》等。本集團鼓勵員工舉報涉嫌貪污舞弊的行為，設立了舉報專線電話及投訴的電子信箱等。本集團明確規定對所有犯有舞弊行為的員工，將給予相應的經濟和行政處罰，觸犯刑法的，依法送辦司法機關處理。於回顧年度內，該等制度和系統於本集團之風險控制及反舞弊管理擔當健全之監控及預防角色，並無識別任何重大弱點。

**社區參與**—本集團重視回饋社會，投放時間、精力及資源改善社區，協助貧困或弱勢社群，以及改善社區生活條件。展望未來，本集團將繼續物色透過業務營運推動可持續發展之新機會，加強社區參與，並在社區內灌輸奉獻的文化。

## Directors' Report 董事會報告

The directors of the Company (the "Directors") present their annual report and the audited consolidated financial statements for the year ended 31 December 2021.

### SEGMENT INFORMATION

The Group is principally engaged in the businesses of the manufacture and sales of flexible printed circuit and flexible packaging substrates (including components) which are used in electronic products. An analysis of the Group's turnover by geographical market of its customers and operating segments for the year ended 31 December 2021 are set out in note 5 to the consolidated financial statements.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company and is also engaged in the sourcing of raw materials and equipment and trading of flexible printed circuits and related products. The activities of its subsidiaries are set out in note 35 to the consolidated financial statements.

### BUSINESS REVIEW

A review of the business of the Group during the year under review and a discussion on the Group's future development are set out in the Chairman's Statement on pages 4 to 9 of this report and the Management Discussion and Analysis on pages 17 to 31. These discussions form part of this Directors' report.

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year under review, as far as the Board and management are aware, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has a significant impact on the businesses and operations of the Group.

本公司董事（「董事」）謹此提呈截至二零二一年十二月三十一日止年度之年度報告及經審核綜合財務報表。

### 分類資料

本集團主要從事製造及銷售應用於電子產品之柔性電路板及柔性封裝基板（含組件）之業務。截至二零二一年十二月三十一日止年度，本集團按客戶地區市場劃分及經營分部之營業額分析載於綜合財務報表附註5。

### 主要業務

本公司為一家投資控股公司，亦從事採購原材料及設備以及柔性電路板及相關產品之貿易。其附屬公司之業務載於綜合財務報表附註35。

### 業務回顧

有關本集團對回顧年度內業務的審視與對未來業務發展的討論載於本報告第4頁至第9頁的主席報告書及第17頁至第31頁的管理層討論與分析段落中。該等討論為本董事會報告的一部分。

### 遵守相關法律及法規

於回顧年度內，據董事會及管理層所知，本集團並無重大違反或不遵守對本集團的業務及營運有重大影響的適用法律及法規。

## Directors' Report 董事會報告

### RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group understands the importance of maintaining a good relationship with its employees, customers and suppliers to meet its immediate and long-term business goals. During the year ended 31 December 2021, there was no material and significant dispute between the Group and its employees, customers and suppliers.

### ENVIRONMENTAL POLICY AND PERFORMANCE

A discussion on the environmental policy and performance of the Group during the year under review is set out in the Environmental, Social and Governance Report on pages 45 to 57 of this report. The Environmental, Social and Governance Report form part of the Directors' report.

### PRINCIPAL RISKS AND UNCERTAINTIES

The industry which the Group's businesses operate in and the performance of the Group are influenced by changes in market conditions, technology advancement, evolvement in industry standards, customers' demands for the Group's products, and changes in preferences of the ultimate customers. The Group operates its businesses in accordance with various industry standards and government laws and regulations.

The novel coronavirus pandemic and the uncertainty of US-sino relationship brought higher degree of uncertainties to the market. At the same time, the Pandemic measures of various countries, the growth in consumption demands and supply chain disruption caused by the shortage of components, and the significantly increase of raw materials' price resulted in high market volatility. The Group will pay close attention to the changes in the economy, industry and major customers to evaluate its risk exposures and the impacts on orders and supply chain, so as to implement corresponding measures promptly.

### 與僱員、客戶及供應商之關係

本集團了解與其僱員、客戶及供應商保持良好關係對達到其短期及長期目標之重要性。於截至二零二一年十二月三十一日止年度，本集團與其僱員、客戶及供應商之間概無嚴重及重大糾紛。

### 環境政策及表現

有關本集團對回顧年度內環境政策及表現的討論載於本報告第45頁至第57頁的環境、社會及管治報告中。環境、社會及管治報告構成本董事會報告的一部分。

### 主要風險及不明朗因素

本集團營運業務所在行業及本集團之業績受國際政治經濟環境、市場狀況變化、技術改進情況、行業標準演變、客戶對本集團產品需求及終端客戶偏好變化影響。本集團之營運須遵循眾多行業標準及政府法規。

新冠病毒全球大流行以及中美關係的不穩定給市場帶來了較高的不確定性。同時，各國的疫情對應措施、消費需求增長及零部件短缺導致的供應鏈混亂、原材料價格大幅上漲等都導致市場的劇烈波動，本集團將密切關注經濟、行業和主要客戶的變化，評估風險及對訂單和供應鏈的影響，並及時採取應對措施。



## Directors' Report 董事會報告

In order to meet the market demands for product functions update and new products, the Group has made relatively substantial investments towards the research and development (“R&D”) of new products and new production technologies, notwithstanding that the R&D expenses of certain projects are supplemented by government grants. Further, the majority of the Group’s turnover is generated from a few major customers. Hence, the Group endeavours to respond to such operational shifts and market demands in a timely manner, to develop new product application sector, to successfully research and develop new products and new technologies, to maintain good cooperative relationships with our customers, so as to avoid and/or minimize the negative impact of such risks.

Furthermore, the Group is affected by market risks (such as currency and interest rate fluctuations), credit risks and liquidity risks during its ordinary course of business. Details of the capital risks management of the Group is set out in note 27 of the consolidated financial statements.

### RESULTS AND DIVIDEND

The results of the Group for the year ended 31 December 2021 are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on page 84.

The Directors recommend the payment of final dividend of HK1.45 cent per share for the year ended 31 December 2021 (2020: HK1.45 cent per share) to the shareholders whose names appear on the register of members of the Company on Thursday, 2 June 2022. Subject to the approval by the shareholders at the forthcoming annual general meeting (the “AGM”), the proposed final dividend is expected to be paid on or around Friday, 17 June, 2022.

The register of members of the Company will be closed from Tuesday, 31 May 2022 to Thursday, 2 June 2022 (both days inclusive) during which period no transfer of shares will be effected. In order to qualify for the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Monday, 30 May 2022.

為了配合市場對產品功能更新及新產品的需求，本集團投放於研發新產品及新生產工藝和新設備的資金亦較高，儘管某些項目的研發經費得到政府的補貼。而且本集團大部分收入集中於少數大客戶。因此，本集團致力於迅速應對業務轉變及市場需要、開發新的產品應用領域、成功研發新產品及新工藝、維護好客戶合作關係以避免及／或減低不利風險的影響。

此外，本集團於日常業務過程中亦受市場風險（例如貨幣及利率波動）、信貸風險、流動資金風險所影響。本集團之資本風險管理詳情載於綜合財務報表附註27。

### 業績及股息

截至二零二一年十二月三十一日止年度之本集團業績載於第84頁綜合損益及其他全面收益表。

董事建議向於二零二二年六月二日（星期四）名列本公司股東名冊之股東派付截至二零二一年十二月三十一日止年度之末期股息為每股1.45港仙（二零二零年：每股1.45港仙）。建議末期股息預期將於二零二二年六月十七日（星期五）或該日前後派付，惟須於應屆股東週年大會（「股東週年大會」）上獲得股東批准。

本公司之股份過戶登記處將由二零二二年五月三十一日（星期二）起至二零二二年六月二日（星期四）止（包括首尾兩日）暫停辦理股份過戶登記手續，期間，概不會處理股份過戶。為符合獲派上述末期股息資格，所有填妥之過戶表格連同有關股票必須於二零二二年五月三十日（星期一）下午四時三十分前交回本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

## Directors' Report 董事會報告

### PROPERTY, PLANT AND EQUIPMENT

Details of movements during the year under review in the property, plant and equipment of the Group and the Company are set out in note 13 to the consolidated financial statements.

### SHARE CAPITAL

Details of the share capital of the Company are set out in note 24 to the consolidated financial statements.

### SUBSIDIARIES

Details of subsidiaries of the Group are set out in note 35 to the consolidated financial statements.

### DIRECTORS

The Directors during the year under review and up to the date of this report are as follows:

#### Executive Director:

Mr. Xiong Zheng Feng (*Chairman*)

#### Non-executive Directors:

Mr. Gao Xiaoguang

Mr. Jia Junan

Mr. Wang Chunsheng

Ms. Zhang Xiaoming

Mr. Liu Jianzhe

#### Independent non-executive Directors:

Mr. Hung Chi Yuen Andrew

Mr. Cui Zheng

Mr. Zhang Guo Qi

### 物業、廠房及設備

本集團及本公司於回顧年度內之物業、廠房及設備之變動詳情載於綜合財務報表附註13。

### 股本

本公司股本之詳情載於綜合財務報表附註24。

### 附屬公司

本集團各附屬公司之詳情載於綜合財務報表附註35。

### 董事

於回顧年度內及截至本報告日期為止董事為：

#### 執行董事：

熊正峰先生 (*主席*)

#### 非執行董事：

高曉光先生

賈軍安先生

王春生先生

張曉明女士

劉健哲先生

#### 獨立非執行董事：

洪志遠先生

崔錚先生

張國旗先生

## Directors' Report 董事會報告

Pursuant to Article 101 of the Company's Articles of Association, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not exceeding one-third, shall retire from office, provided that every Director shall be subject to retirement by rotation at least once every three years. The Directors to retire in every year shall be those who have been longest in office since their last election. Accordingly, Mr. Xiong Zheng Feng, Mr. Gao Xiaoguang and Mr. Cui Zheng shall retire at the AGM in accordance with the Articles of Association. Mr. Xiong Zheng Feng, Mr. Gao Xiaoguang and Mr. Cui Zheng, being eligible, will offer themselves for re-election at the AGM.

The executive Director, Mr. Xiong Zheng Feng, has entered into a service contract with the Company for a term of three years and thereafter will continue until being terminated by not less than three months' notice in writing served by either party on the other. Each of the non-executive Directors and independent non-executive Directors has been appointed by the Company under a letter of appointment for a term of three years which is terminable by not less than three months' prior notice in writing served by either party on the other.

Save as disclosed above, none of the Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Company within one year without payment of compensation other than statutory compensation.

Details of the emoluments of the Directors and chief executives' are set out in note 10 to the consolidated financial statements.

### DIRECTORS OF SUBSIDIARIES

For the year ended 31 December 2021, directors of the subsidiaries of the Company were as follows:

#### Name of Subsidiaries 附屬公司名稱

AKM Electronics Industrial (Panyu) Ltd.  
安捷利(番禺)電子實業有限公司

AKM Electronic Technology (Suzhou) Company Limited  
安捷利電子科技(蘇州)有限公司

Anrick Electronics India Private Limited  
Anrick Electronics India Private Limited

Guangzhou Anbo New Energy Technology Co., Ltd.  
廣州安博新能源科技有限公司

AKM Electronics Vietnam Company Limited  
越南安捷利電子有限公司

#### Name of Directors 董事姓名

Xiong Zheng Feng (*executive Director*)  
熊正峰(執行董事)

Xiong Zheng Feng (*executive Director*)  
熊正峰(執行董事)

Xie Sheng, Xie Jianjun  
謝勝、謝建軍

Tian Yaguang (*Chairman*), Wang Xuanrui, Chen Xiang  
田亞光(主席)、望璿睿、陳翔

Cui Xiangkui  
崔相奎

根據公司組織章程細則第101條規定，於每年的股東週年大會上，當其時的董事中的三分之一，或如董事人數並非三或三的倍數，則最接近三分之一(但不多於三分之一)人數的董事須退任，惟每位董事須最少每三年輪值退任一次。每年的退任董事須是其最近一次當選後任職最長的董事。因此，根據公司組織章程細則，熊正峰先生、高曉光先生及崔錚先生將於股東週年大會退任。熊正峰先生、高曉光先生及崔錚先生符合資格及願意重選連任。

執行董事熊正峰先生已與本公司訂立服務合約，為期三年，其後，合約將繼續直至其中一方對方向作出不少於三個月書面通知終止合約為止。而就各非執行董事及獨立非執行董事，彼等經本公司以委任函件委任，任期三年，並可由訂約任何一方向另一方發出不少於三個月書面通知作出終止。

除上文所披露者外，概無董事與本公司或其附屬公司訂立任何本公司不可於一年內以支付賠償金(法定賠償除外)終止之服務合約。

董事及主要行政人員酬金詳情載於綜合財務報表附註10。

### 附屬公司董事

於截至二零二一年十二月三十一日止年度，本公司附屬公司之董事由以下人士出任：

## Directors' Report 董事會報告

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

Save as disclosed below, as at 31 December 2021, none of the Directors and the chief executive of the Company and their respective associates had or was deemed to have any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Listing Rules:

#### (a) The Company

##### Interest in shares of the Company

Name of Director	Name of the Company in which interest is held	Class and number of securities in which interested (other than under equity derivatives)	Capacity	Long/Short position	Approximate percentage of total number of issued shares in the Company as at 31 December 2021
董事姓名	於其中持有權益之公司名稱	股份權益之證券類別及數目 (股本衍生工具除外)	身份	好倉/淡倉	於二零二一年十二月三十一日佔本公司全部已發行股份數目之概約百分比
Mr. Xiong Zheng Feng (Note)	the Company	9,400,000 ordinary shares	Beneficial owner	Long	0.61
熊正峰先生 (附註)	本公司	9,400,000股普通股	實益擁有人	好倉	0.61

##### Note:

On 27 March 2019, 1,320,000 restricted stock has been granted to Mr. Xiong Zheng Feng at the grant price of HK\$0.77 per share in accordance with the restricted stock incentive scheme adopted by the Company on 13 December 2018. As the performance appraisal targets of the first, second and third unlocking period had not been satisfied, none of the restricted stocks granted to Mr. Xiong Zheng Feng had been unlocked and all such restricted stocks granted had lapsed.

### 董事於股份、相關股份及債權證之權益及淡倉

除下文所披露者外，於二零二一年十二月三十一日，各董事及本公司最高行政人員及彼等各自之聯繫人於本公司或其相聯法團（定義見香港法例第571章《證券及期貨條例》（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中，並無擁有或被視為擁有須記入本公司根據證券及期貨條例第352條保存之登記冊內，或須根據上市規則附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」）規定知會本公司及聯交所之權益或淡倉：

#### (a) 本公司

##### 於本公司股份之權益

Name of Director	Name of the Company in which interest is held	Class and number of securities in which interested (other than under equity derivatives)	Capacity	Long/Short position	Approximate percentage of total number of issued shares in the Company as at 31 December 2021
董事姓名	於其中持有權益之公司名稱	股份權益之證券類別及數目 (股本衍生工具除外)	身份	好倉/淡倉	於二零二一年十二月三十一日佔本公司全部已發行股份數目之概約百分比
Mr. Xiong Zheng Feng (Note)	the Company	9,400,000 ordinary shares	Beneficial owner	Long	0.61
熊正峰先生 (附註)	本公司	9,400,000股普通股	實益擁有人	好倉	0.61

##### 附註：

於二零一九年三月二十七日，熊正峰先生根據本公司於二零一八年十二月十三日採納之限制性股票激勵計劃，按授予價格每股0.77港元，獲授1,320,000股限制性股票。由於第一、第二及第三個解鎖期的業績考核目標均未獲達成，概無已授予熊正峰先生的限制性股票獲解鎖，所有該等已授予的限制性股票已失效。

## Directors' Report 董事會報告

### (b) The associated corporation

As of 31 December 2021, to the best knowledge of the the Directors, none of the Directors nor chief executive of the Company had or was deemed to have any interests or short positions in the shares or the underlying shares or debentures of any associated corporations of the Company (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO and the Model Code.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year under review was the Company, its holding Company, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### DIRECTORS' INTEREST IN TRANSACTION, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

No transaction, arrangement or contract of significance to which the Company, its holding companies, fellow subsidiaries or subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at any time during the year under review or at the end of the year under review.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or in existence during the year under review.

### (b) 相聯法團

截至二零二一年十二月三十一日，據董事所深知，概無本公司董事或最高行政人員於本公司任何相聯法團（定義見證券及期貨條例第XV部）之股份或相關股份或債權證中擁有或視作擁有任何根據證券及期貨條例第352條之規定須予記錄或根據證券及期貨條例第XV部第7及8分部及標準守則須知會本公司及聯交所之權益或淡倉。

### 購買股份或債券之安排

於回顧年度內任何時間，概無本公司董事藉收購本公司或任何其他法團之股份或債權證之任何安排獲授予任何權利以取得利益，而該等安排之其中一方為本公司、其控股公司或其任何附屬公司或同系附屬公司。

### 董事於交易、安排或重大合約之權益

本公司董事概無於本公司、其控股公司、同系附屬公司或附屬公司所訂立而於回顧年度內任何時間或回顧年度結束時仍然生效之交易、安排或重大合約中直接或間接地擁有重大權益。

### 管理合約

於回顧年度內並無訂立或存在有關本公司全部或任何重大部份業務之管理及行政之合約。

## Directors' Report 董事會報告

### EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and the top five highest paid individuals of the Group are set out in note 10 to the consolidated financial statements.

### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2021, to the best knowledge of the Directors and chief executive of the Company, shareholders (other than Directors) who had any interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 10% or more of all issued shares to vote in all circumstances at general meetings of any members of the Group are set out as below:

### 董事及五名最高薪酬人士之薪酬

本集團董事及五名最高薪酬人士之薪酬詳情載於綜合財務報表附註10。

### 主要股東

於二零二一年十二月三十一日，據本公司董事及最高行政人員所深知，於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或直接或間接擁有附帶權利可在任何情況下於本集團任何成員公司股東大會上投票之已發行股份總數10%或以上之權益之股東（董事除外）載列如下：

Name of substantial shareholder	Capacity	Class and number of securities in which interested (other than under equity derivatives) (Note 7)	Long/short position	Approximate percentage of total number of issued shares in the Company as at 31 December 2021
主要股東名稱	身份	擁有之證券類別及數目 (股本衍生工具除外) (附註7)	好倉/淡倉	於二零二一年十二月三十一日 佔本公司全部 已發行股份數目之 概約百分比
Alpha Luck (Note 1) 安利實業 (附註1)	Beneficial owner 實益擁有人	553,900,000 ordinary shares 553,900,000股普通股	Long 好倉	36.01 36.01
China North Industries Corporation ("CNIC") (Notes 1 and 2) 中國北方工業有限公司 (「北方工業」) (附註1及2)	Interest in controlled corporation 於受控制公司之權益	553,900,000 ordinary shares 553,900,000股普通股	Long 好倉	36.01 36.01
China North Industries Group Corporation ("CNIGC") (Note 2) 中國兵器工業集團有限公司 (「中國兵器工業」) (附註2)	Interest in controlled corporation 於受控制公司之權益	553,900,000 ordinary shares 553,900,000股普通股	Long 好倉	36.01 36.01
China South Industries Group Corporation ("CSIGC") (Note 2) 中國兵器裝備集團有限公司 (「中國兵器裝備」) (附註2)	Interest in controlled corporation 於受控制公司之權益	553,900,000 ordinary shares 553,900,000股普通股	Long 好倉	36.01 36.01



## Directors' Report 董事會報告

Name of substantial shareholder	Capacity	Class and number of securities in which interested (other than under equity derivatives) (Note 7)	Long/short position	Approximate percentage of total number of issued shares in the Company as at 31 December 2021
主要股東名稱	身份	擁有之證券類別及數目 (股本衍生工具除外) (附註7)	好倉/淡倉	於二零二一年十二月三十一日 佔本公司全部 已發行股份數目之 概約百分比
Goertek (HongKong) Co., Limited ("HK Goertek") (Note 3)	Beneficial owner	363,650,000 ordinary shares	Long	23.64
香港歌爾泰克有限公司 (「香港歌爾泰克」) (附註3)	實益擁有人	363,650,000股普通股	好倉	23.64
Weifang Goertek Trading Co., Limited ("Weifang Goertek") (Note 3)	Interest in controlled corporation	363,650,000 ordinary shares	Long	23.64
濰坊歌爾貿易有限公司 (「濰坊歌爾」) (附註3)	於受控制公司之權益	363,650,000股普通股	好倉	23.64
GoerTek (Note 3) 歌爾股份 (附註3)	Interest in controlled corporation 於受控制公司之權益	363,650,000 ordinary shares 363,650,000股普通股	Long 好倉	23.64 23.64
Jiang Bin (Note 4) 姜濱 (附註4)	Interest in controlled corporation 於受控制公司之權益	363,650,000 ordinary shares 363,650,000股普通股	Long 好倉	23.64 23.64
Hu Shuangmei (Note 4) 胡雙美 (附註4)	Interest of spouse 配偶權益	363,650,000 ordinary shares 363,650,000股普通股	Long 好倉	23.64 23.64
Anjie Technology (Hong Kong) Company Limited ("HK Anjie") (Note 5)	Beneficial owner	200,000,000 ordinary shares	Long	13.00
安潔科技 (香港) 有限公司 (「安潔香港」) (附註5)	實益擁有人	200,000,000股普通股	好倉	13.00
Anjie Technology (Note 5) 安潔科技 (附註5)	Interest in controlled corporation 於受控制公司之權益	200,000,000 ordinary shares 200,000,000股普通股	Long 好倉	13.00 13.00
Wang Chunsheng (Note 6) 王春生 (附註6)	Interest in controlled corporation 於受控制公司之權益	200,000,000 ordinary shares 200,000,000股普通股	Long 好倉	13.00 13.00
Lu Li (Note 6) 呂莉 (附註6)	Interest of spouse 配偶權益	200,000,000 ordinary shares 200,000,000股普通股	Long 好倉	13.00 13.00

## Directors' Report 董事會報告

### Notes:

- As Alpha Luck is wholly and beneficially owned by CNIC, CNIC is deemed to be interested in the same number of shares of the Company held by Alpha Luck under Part XV of the SFO.
- As the equity interest of CNIC was owned as to 56.7% by CNIGC and as to 37.54% by CSIGC, both of CNIGC and CSIGC are deemed to be interested in the same number of shares of the Company held by CNIC under Part XV of the SFO.
- As HK Goertek is wholly and beneficially owned by Weifang Goertek, which in turn is wholly and beneficially owned by GoerTek, both Weifang Goertek and GoerTek are deemed to be interested in the same number of shares of the Company held by HK Goertek under Part XV of the SFO.
- As at 31 December 2021, GoerTek is owned as to 15.37% by GoerTek Group Co., Ltd., which in turn is owned as to 92.59% by Mr. Jiang Bin. Mr. Jiang Bin also owned 8.41% of the issued shares in GoerTek. Ms. Hu Shuangmei, the spouse of Mr. Jiang Bin, owned 0.47% of the issued shares in GoerTek. Each of Mr. Jiang Bin and Ms. Hu Shuangmei is deemed to be interested in the same number of shares of the Company in which GoerTek is interested under Part XV of the SFO.
- As HK Anjie is wholly and beneficially owned by Anjie Technology, Anjie Technology is deemed to be interested in the same number of shares of the Company held by HK Anjie under Part XV of the SFO.
- As at 31 December 2021, Mr. Wang Chunsheng owned 21.51% of the issued shares in Anjie Technology. Ms. Lu Li, the spouse of Mr. Wang Chunsheng, owned 29.86% of the issued shares in Anjie Technology. Each of Mr. Wang Chunsheng and Ms. Lu Li is deemed to be interested in the same number of shares of the Company in which Anjie Technology is interested under Part XV of the SFO.
- None of Alpha Luck, CNIC, CNIGC, CSIGC, HK Goertek, Weifang Goertek, GoerTek, Mr. Jiang Bin, Ms. Hu Shuangmei, HK Anjie, Anjie Technology, Mr. Wang Chunsheng or Ms. Lu Li was interested in any securities of the Company under equity derivatives.

### 附註：

- 由於安利實業由北方工業全資實益擁有，根據證券及期貨條例第XV部，北方工業被視為與安利實業持有之同一批本公司股份中擁有權益。
- 由於北方工業股權由中國兵器工業擁有56.7%及由中國兵器裝備擁有37.54%，根據證券及期貨條例第XV部，中國兵器工業及中國兵器裝備均被視為與北方工業持有之同一批本公司股份中擁有權益。
- 由於香港歌爾泰克由濰坊歌爾全資實益擁有，而濰坊歌爾則由歌爾股份全資實益擁有，根據證券及期貨條例第XV部，濰坊歌爾及歌爾股份均被視為與香港歌爾泰克持有之同一批本公司股份中擁有權益。
- 於二零二一年十二月三十一日，歌爾股份由歌爾集團有限公司擁有15.37%，而歌爾集團有限公司由姜濱先生擁有92.59%。姜濱先生亦於歌爾股份中擁有8.41%已發行股份。胡雙美女士（姜濱先生的配偶）於歌爾股份中擁有0.47%已發行股份。根據證券及期貨條例第XV部，姜濱先生及胡雙美女士分別被視為與歌爾股份擁有權益之同一批本公司股份中擁有權益。
- 由於安潔香港由安潔科技全資實益擁有，根據證券及期貨條例第XV部，安潔科技被視為與安潔香港持有之同一批本公司股份中擁有權益。
- 於二零二一年十二月三十一日，王春生先生於安潔科技中擁有21.51%已發行股份。呂莉女士（王春生先生的配偶）於安潔科技中擁有29.86%已發行股份。根據證券及期貨條例第XV部，王春生先生及呂莉女士分別被視為與安潔科技擁有權益之同一批本公司股份中擁有權益。
- 安利實業、北方工業、中國兵器工業、中國兵器裝備、香港歌爾泰克、濰坊歌爾、歌爾股份、姜濱先生、胡雙美女士、安潔香港、安潔科技、王春生先生或呂莉女士概無於本公司股本衍生工具項下之證券中擁有任何權益。

## SHAREHOLDERS' INTERESTS IN TRANSACTION ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

Save as disclosed in the section headed "Continuing Connected Transactions", no transaction, arrangement or contract of significance to which the Company or any of its subsidiaries was a party and in which a shareholder of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year under review or at any time during the year under review.

## 股東於交易安排或重大合約之權益

除「持續關連交易」一節所披露者外，本公司或其任何附屬公司概無訂立任何本公司股東直接或間接擁有重大權益，並且於回顧年度結束時或回顧年度內任何時間仍然生效之交易、安排或重大合約。

## Directors' Report 董事會報告

### ISSUE OF SHARES AND DEBENTURES

The Company did not issue any debentures during the year ended 31 December 2021.

### RESERVE

As at 31 December 2021, the Company's reserve available for distribution to shareholders comprised the retained profit of approximately HK\$23,822,000.

Details of movements in the reserve of the Group and the Company during the year are set out in the Consolidated Statement of Changes in Equity on page 88 and note 34 to the consolidated financial statements.

### CONFIRMATIONS OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. Based on such confirmation, the Company considers that all of its independent non-executive Directors are independent.

### RETIREMENT BENEFITS SCHEMES

Details of the Group's retirement benefits schemes for the year ended 31 December 2021 are set out in note 31 to the consolidated financial statements.

### EMOLUMENT POLICY

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

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

### 發行股份及債權證

本公司於截至二零二一年十二月三十一日止年度內並無發行任何債權證。

### 儲備

於二零二一年十二月三十一日，本公司可供分發予股東之儲備為保留溢利23,822,000港元。

年內本集團及本公司儲備變動詳情載於第88頁綜合權益變動報表及綜合財務報表附註34。

### 獨立非執行董事之確認函

本公司確認，已根據上市規則第3.13條，收到每名獨立非執行董事就其獨立性作出之年度確認函。基於此確認函，本公司認為其全體獨立非執行董事均為獨立。

### 退休福利計劃

截至二零二一年十二月三十一日止年度，本集團退休福利計劃詳情載於綜合財務報表附註31。

### 酬金政策

本集團僱員之酬金政策由薪酬委員會根據彼等之專長、資格及能力釐定。

本公司董事之酬金由薪酬委員會根據本公司之經營業績、個人表現及可資比較之市場統計數字釐定。

## Directors' Report 董事會報告

### PRE-EMPTIVE RIGHTS

There are no provisions of pre-emptive rights under the Company's Articles of Association which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### RESTRICTED STOCK INCENTIVE SCHEME

On 13 December 2018, the Group proposed to adopt the restricted stock incentive scheme (the "Scheme") to further improve corporate governance of the Group, retain and motivate the Scheme participants to make contributions to the long-term growth and profits of the Group with a view to achieving the objectives of increasing the value of the Group and to promote a greater alignment of interests between the scheme participants and the shareholders. Pursuant to the Scheme, the Board shall select the scheme participants and determine the number of restricted stock to be granted. The Company has appointed a trustee to purchase the shares from the secondary market. At the extraordinary general meeting held on 31 January 2019, the Scheme was duly approved by the independent shareholders. On 14 February 2019 and 27 March 2019, the Board approved the initial grant of restricted stock under the Scheme, pursuant to which 27,500,000 shares of restricted stock were granted to 81 selected scheme participants on 14 February 2019 at the grant price of HK\$0.65 per share and 2,490,000 shares of restricted stock were granted to Mr. Xiong Zheng Feng (executive director) and Mr. Chai Zhi Qiang (chief executive officer) on 27 March 2019 at the grant price of HK\$0.77 per share. Details of the Scheme and the initial grant of restricted stock were disclosed in the Company's announcements dated 13 December 2018, 31 January 2019, 14 February 2019, 15 February 2019 and 27 March 2019 as well as the circular dated 16 January 2019. As of 31 December 2021, the trustee had purchased 8,820,000 shares in aggregate from the secondary market. Since the performance appraisal targets of the first, second and third unlocking periods had not been satisfied, none of the restricted stock granted had been unlocked and all restricted stocks granted had lapsed.

### 優先購買權

本公司之公司組織章程細則並無有關本公司須按比例向現有股東發售新股份之優先購買權之規定。

### 限制性股票激勵計畫

於二零一八年十二月十三日，本集團建議採納限制性股票激勵計畫（「計劃」），以進一步改善本集團之公司管治，挽留及激勵其計劃參與者為本集團之長遠增長及溢利作出貢獻，務求達到提升本集團價值的目標，提倡計劃參與者與股東之間的利益更趨於一致。根據計劃，董事會將選擇計劃參與者，並確定將授予的限制性股票數量。本公司已委託委託人在二級市場購買股份。該激勵計劃已於二零一九年一月三十一日舉行之股東特別大會上獲獨立股東正式批准。於二零一九年二月十四日及二零一九年三月二十七日，董事會已批准根據激勵計劃首次授予限制性股票，27,500,000股限制性股票已於二零一九年二月十四日按每股股份0.65港元之授予價格授予81名選定計劃參與者及2,490,000股限制性股票已於二零一九年三月二十七日按每股股份0.77港元之授予價格授予執行董事熊正峰先生及行政總裁柴志強先生。有關計劃及首次授予限制性股票的詳情已於本公司二零一八年十二月十三日、二零一九年一月三十一日、二零一九年二月十四日、二零一九年二月十五日以及二零一九年三月二十七日的公佈，以及二零一九年一月十六日的通函中披露。截止二零二一年十二月三十一日，委託人已從二級市場購入股份共計8,820,000股。由於第一、第二及第三個解鎖期的業績考核目標均未獲達成，概無已授出的限制性股票已獲解鎖及所有已授出的限制性股票均已失效。

## Directors' Report 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2021, the aggregate amount of turnover attributable to the Group's five largest customers accounted for approximately 63% of the Group's turnover and the turnover attributable to the Group's largest customer accounted for approximately 25% of the Group's turnover.

For the year ended 31 December 2021, the aggregate amount of purchases attributable to the Group's five largest suppliers accounted for approximately 15% of the Group's purchases and the purchases attributable to the Group's largest supplier accounted for approximately 4% of the Group's purchases.

Save as disclosed in this report, none of the Directors, their respective close associates nor any shareholder (who or which to the best knowledge of the Directors owns more than 5% of the issued share capital of the Company) has any interest in the top five customers and top five suppliers of the Group during the year under review.

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

Save as disclosed in this report, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares during the year ended 31 December 2021.

### COMPETING INTERESTS

None of the Directors or their respective close associates (as defined under the Listing Rules) had any interest in a business which causes or may cause significant competition with the business of the Group.

### 主要客戶及供應商

截至二零二一年十二月三十一日止年度，本集團五大客戶之營業額合共佔本集團營業額約63%，本集團最大客戶之營業額佔本集團營業額約25%。

截至二零二一年十二月三十一日止年度，本集團五大供應商之採購額合共佔本集團採購額約15%，本集團最大供應商之採購額佔本集團採購額約4%。

除本報告所披露者外，於回顧年度內，董事、彼等各自之聯繫人士或任何股東（就董事所知彼擁有本公司之已發行股本5%以上）概無擁有本集團五大客戶及五大供應商任何權益。

### 購買、出售或贖回本公司上市證券

除本報告所披露者外，本公司或其任何附屬公司於截至二零二一年十二月三十一日止年度內均無購買、出售或贖回本公司任何上市股份。

### 競爭性權益

本公司之董事或彼等各自之聯繫人士（定義見上市規則）概無擁有任何對本集團業務構成或可能構成重大競爭之任何業務權益。

## Directors' Report 董事會報告

### CONTINUING CONNECTED TRANSACTIONS

On 13 January 2020, the Company (for itself and on behalf of its subsidiaries) and GoerTek Inc. ("GoerTek", for itself and on behalf of its subsidiaries) entered into a renewed purchase agreement (the "Renewed Purchase Agreement") in relation to the transactions for selling of parts, components and other products (including but not limited to FPC products) for a term commenced from 1 January 2020 and expiring on 31 December 2022. Since Goertek (HongKong) Co., Limited, a wholly-owned subsidiary of Goertek, holds 363,650,000 shares of the Company, representing approximately 23.64% of the issued shares of the Company, Goertek is a substantial shareholder and a connected person of the Company under the Listing Rules, such transactions constituted non-exempt continuing connected transactions of the Company under the Listing Rules. The Renewed Purchase Agreement and the transactions contemplated thereunder, as well as the annual caps for each of the three years ending 31 December 2022 were approved by the independent shareholders at the extraordinary general meeting of the Company held on 20 February 2020. Details of the terms of the Renewed Purchase Agreement, the continuing connected transactions and the annual caps were disclosed in the Company's announcement dated 13 January 2020 and the circular dated 5 February 2020. The annual cap set for the continuing connected transactions for the year ended 31 December 2021 was RMB250,000,000. During the year under review, the Group sold circuit board products of approximately RMB122,260,000 (equivalent to approximately HK\$147,248,000) to GoerTek and its subsidiaries, representing an increase of approximately 42.98% as compared with the year ended 31 December 2020 (2020: approximately RMB85,507,000 (equivalent to approximately HK\$96,173,000)).

### 持續關連交易

於二零二零年一月十三日，本公司（代表自身及其附屬公司）與歌爾股份有限公司（「歌爾股份」）（代表自身及其附屬公司）就本集團向歌爾股份銷售零件、元件及其他產品（包括但不限於柔性電路板產品）之交易訂立經重續採購合同（「經重續採購合同」），期限自二零二零年一月一日起至二零二二年十二月三十一日止。由於香港歌爾泰克有限公司（歌爾股份的全資附屬公司）持有363,650,000股本公司股份，佔本公司已發行股份約23.64%，根據上市規則，歌爾股份為本公司的主要股東及關連人士，有關交易構成本公司於上市規則下之非豁免持續關聯交易。本公司於二零二零年二月二十日舉行之股東特別大會上由獨立股東通過經重續採購合同及其項下之擬進行之交易以及截至二零二二年十二月三十一日止三個年度各年之年度上限。有關經重續採購合同之條款、持續關聯交易以及年度上限的詳情已於本公司二零二零年一月十三日的公佈及二零二零年二月五日的通函中披露。截至二零二一年十二月三十一日止年度的持續關連交易年度上限定為人民幣250,000,000元。於回顧年度，本集團向歌爾股份及其附屬公司銷售電路板產品約人民幣122,260,000元（相等於約147,248,000港元），較截至二零二零年十二月三十一日止年度增長約42.98%（二零二零年：約人民幣85,507,000元（相等於約96,173,000港元））。



## Directors' Report 董事會報告

On 31 December 2020, the Company (for itself and on behalf of its subsidiaries) and Suzhou Anjie Technology Co. Ltd. (蘇州安潔科技股份有限公司) (“Anjie Technology”) (for itself and on behalf of its subsidiaries) entered into a framework agreement (“Framework Agreement”) for a term commenced from 1 January 2021 and expired on 31 December 2021, and the annual cap of the continuing connected transaction for the year 2021 was set at HK\$40,000,000. Since Anjie Technology (Hong Kong) Company Limited, a wholly-owned subsidiary of Anjie Technology, holds 200,000,000 shares of the Company, representing approximately 13.00% of the issued shares of the Company, Anjie Technology is a substantial shareholder and a connected person of the Company under the Listing Rules and such transactions constituted non-exempt continuing connected transactions of the Company under the Listing Rules. Details of the terms of the Framework Agreement, the continuing connected transaction and the annual cap for the year 2021 were disclosed in the announcements of the Company dated 31 December 2020. During the year under review, the Group sold FPC products of approximately RMB503,000 (equivalent to approximately HK\$606,000) to Anjie Technology, representing a decrease of approximately 76.78% as compared with the year ended 31 December 2020 (2020: approximately RMB2,166,000 (equivalent to approximately HK\$2,436,000)). As the term of the Framework Agreement expired on 31 December 2021, the Company (for itself and on behalf of its Subsidiaries) and Anjie Technology (for itself and on behalf of its Subsidiaries) entered into the Renewed Framework Agreement on 31 December 2021 to renew the Framework Agreement for a term commenced from 1 January 2022 and expiring on 31 December 2022. Since it is expected that the transaction amount of the continuing connected transactions for the year 2022 will not exceed HK\$3,000,000, such transactions are fully exempted from shareholders' approval, annual review and disclosure requirements under Chapter 14A to the Listing Rules.

The Directors (including all the independent non-executive Directors) had reviewed the above continuing connected transactions and had confirmed that the above continuing connected transactions were entered into:

(1) in the ordinary and usual course of business of the Group;

於二零二零年十二月三十一日，本公司（代表自身及其附屬公司）與蘇州安潔科技股份有限公司（「安潔科技」）（代表自身及其附屬公司）訂立框架合同（「框架合同」），期限自二零二一年一月一日起至二零二一年十二月三十一日止，並設立二零二一年年度的持續關連交易年度上限為40,000,000港元。由於安潔科技（香港）有限公司（安潔科技的全資附屬公司）持有200,000,000股本公司股份，佔本公司已發行股份約13.00%，根據上市規則，安潔科技為本公司的主要股東及關連人士，有關交易構成本公司於上市規則下之非豁免持續關聯交易。有關框架合同之條款、持續關聯交易以及二零二一年年度上限的詳情已於本公司二零二零年十二月三十一日的公佈中披露。於回顧年度，本集團向安潔科技銷售電路板產品約人民幣503,000元（相等於約606,000港元），較截至二零二零年十二月三十一日止年度下降約76.78%（二零二零年：約人民幣2,166,000元（相等於約2,436,000港元））。由於框架合約已於二零二一年十二月三十一日屆滿，本公司（代表自身及其附屬公司）與安潔科技（代表自身及其附屬公司）於二零二一年十二月三十一日訂立經重續框架合同藉以重續框架合同，期限自二零二二年一月一日起至二零二二年十二月三十一日止，由於預計二零二二年度持續關連交易金額將不會超過3,000,000港元，有關交易於上市規則第十四A章下可獲全面豁免有關股東批准、年度審閱及披露規定。

董事（包括全部獨立非執行董事）已審核上述持續關連交易，並確認該等持續關連交易乃：

(1) 於一般及日常業務過程中進行；

## Directors' Report 董事會報告

- |   |  |
|---|--|
| <p>(2) on normal commercial terms or on terms no less favourable to the Company than terms available to or from independent third parties; and</p> <p>(3) in accordance with the purchase agreements governing the transactions and on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.</p> | <p>(2) 按照一般商務條款或不遜於可向獨立協力廠商提供或取得之條款進行；及</p> <p>(3) 根據規管有關交易的採購合同進行，而交易條款屬公平合理，並符合本公司股東的整體利益。</p> |
|---|--|

The Company's auditor was engaged to report on the continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The Company has received report from the independent auditor containing their finding and conclusions in respect of the continuing connected transactions in accordance with Rule 14A.56 of the Listing Rules. A copy of the independent auditor's report has been provided by the Company to the Stock Exchange.

本公司核數師已獲委聘，根據香港會計師公會所頒佈之香港核證工作準則第3000號（經修訂）「審核或審閱歷史財務資料以外之核證工作」，及參考實務說明第740號（經修訂）「關於香港上市規則所述持續關連交易的核數師函件」，就持續關連交易作出匯報。本公司已收到獨立核數師按上市規則第14A.56條規定發出有關持續關連交易的報告，當中載有其發現及結論。本公司已向聯交所提供獨立核數師報告副本。

### SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company, and so far as the Directors are aware of, the Company has maintained a sufficient public float throughout the year ended 31 December 2021 and up to the latest practicable date prior to the date of this report.

### 公眾持股量

根據本公司可從公眾管道獲得之資料及就董事所知，於截至二零二一年十二月三十一日止年度及直至本報告發佈之日前的最後實際可行日期，本公司維持足夠之公眾持股量。

### PERMITTED INDEMNITY PROVISIONS

The articles of association of the Company provides that every Director, manager, secretary or officer as well as every auditor of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto.

### 獲准許的彌償條文

本公司之組織章程細則規定本公司每名董事、經理、秘書或其他高級人員及每名核數師，在執行其職務或在執行其職務方面或在其他方面與此有關之情況下可能蒙受或招致之所有損失或法律責任，有權獲得從本公司之資產中撥付彌償。

## Directors' Report 董事會報告

Save as disclosed in this report, the Company has not entered into permitted indemnity provisions with the Directors. During the year under review, the Company has taken out and maintained appropriate insurance to cover potential legal actions against its Directors.

### EQUITY-LINKED AGREEMENTS

Save for the restricted stock incentive scheme disclosed on page 69 of this report, no equity-linked agreements were entered into by the Group or existed during the year ended 31 December 2021.

### DONATIONS

The Group had not made charitable or other donations of HK\$10,000 or above during the year under review (2020: Nil).

### AUDITOR

The consolidated financial statements for the year have been audited by ShineWing (HK) CPA Limited. A resolution will be submitted to the forthcoming Annual General Meeting of the Company to re-appoint SHINEWING (HK) CPA Limited as the auditor of the Company.

On behalf of the Board

**AKM Industrial Company Limited**

**Xiong Zheng Feng**

CHAIRMAN

Hong Kong, 14 March 2022

除本報告所披露者外，本公司未與董事訂立任何獲准許的彌償條文。於回顧年度內，本公司已就其董事可能會面對的法律行動辦理及投購適當的保險。

### 股票掛鈎協議

除本報告第69頁所披露的限制性股票激勵計畫外，於截至二零二一年十二月三十一日止年度，本集團並無訂立或存在任何股票掛鈎協議。

### 捐款

本集團於回顧年度內並無作出一萬港元或以上之慈善或其他捐款（二零二零年：無）。

### 核數師

本年度綜合財務報表已由信永中和（香港）會計師事務所有限公司審閱。本公司將於應屆本公司股東週年大會上呈交一份決議案，以續聘信永中和（香港）會計師事務所有限公司為本公司之核數師。

承董事會命

**安捷利實業有限公司**

**熊正峰**

主席

香港，二零二二年三月十四日

# Independent Auditor's Report

## 獨立核數師報告



SHINEWING (HK) CPA Limited  
43/F., Lee Garden One, 33 Hysan Avenue  
Causeway Bay, Hong Kong

信永中和(香港)會計師事務所有限公司  
香港銅鑼灣希慎道33號  
利園一期43樓

**TO THE MEMBERS OF AKM INDUSTRIAL COMPANY LIMITED**  
*(Incorporated in Hong Kong with limited liability)*

**致安捷利實業有限公司股東**  
*(於香港註冊成立之有限公司)*

### OPINION

We have audited the consolidated financial statements of AKM Industrial Company Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on pages 84 to 215, 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, 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 Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

### 意見

本核數師行已審核載列於第84至215頁之安捷利實業有限公司(「貴公司」)及其附屬公司(下文合稱為「貴集團」)之綜合財務報表，此等財務報表包括於二零二一年十二月三十一日之綜合財務狀況表及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動報表及綜合現金流量表，以及合併財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映 貴集團於二零二一年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

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

### BASIS FOR OPINION

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

### 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.

### 意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審計。我們在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任部分中作進一步闡述。根據香港會計師公會的職業會計師道德守則（以下簡稱「守則」），我們獨立於貴集團，並已履行守則中的其他職業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 關鍵審計事項

關鍵審計事項是根據我們的職業判斷，對本期綜合財務報表的審計最為重要的事項。該等事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Cont'd)

### 關鍵審計事項 (續)

#### Allowances for inventories

#### 存貨撥備

Refer to note 17 to the consolidated financial statements and the accounting policies on page 120.

請參閱綜合財務報表附註17以及第120頁的會計政策。

#### The key audit matter

#### 關鍵審計事項

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

#### 我們的審計工作如何處理有關事項

As disclosed in note 17 to the consolidated financial statements, the carrying amount of the inventories as at 31 December 2021 amounted to approximately HK\$238,185,000, net of allowances for inventories of approximately HK\$23,631,000. 誠如綜合財務報表附註17所披露，於二零二一年十二月三十一日，貴集團之存貨賬面值為約238,185,000港元（扣除累計存貨撥備約23,631,000港元）。

Management of the Group reviewed the aged analysis of the inventories at the end of the reporting period to determine whether any provision is required to write off or write down inventories to their net realisable values, based on the latest selling prices and current marketable conditions.

貴集團管理層審議了於報告期末之存貨賬齡分析，以根據最近期售價及現時可銷售狀況釐定是否需要計提撥備以撇銷或撇減存貨至其可變現淨值。

We identified the allowances for inventories as a key audit matter because of the significant degree of management judgment and estimation uncertainty to determine the amount of allowances based on net realisable values.

由於根據可變現淨值釐定之撥備金額涉及重大程度的管理層判斷及評估不確定性，因此我們將存貨撥備認定為關鍵審計事項。

Our procedures in relation to the allowances for inventories included:

我們與存貨撥備相關的程序包括：

- Understanding the management's assessment in estimating the net realisable values of the inventories and the Group's policy adopted for making allowances to write off or write down inventories to their net realisable values.  
理解管理層於估計存貨可變現淨值時的評估及貴集團就計提撥備以撇銷或撇減存貨至可變現淨值所採取的政策。
- Testing the appropriateness of the aged analysis of inventories on a sample basis by checking the ageing date to date of purchase or manufacture.  
通過抽樣方式，將賬齡日期與購買或生產日期比對，以測試存貨賬齡分析的合適性。
- Evaluating the reasonableness of the management's estimates of the net realisable values of the inventories by comparing the unit cost of the inventories, on a sample basis, to the latest invoice prices of sale.  
通過抽樣方式，將存貨的最近期售價與單位成本比較，評估管理層對存貨可變現淨值的估計的合理性。
- Evaluating the historical accuracy of the allowance made by the Group by comparing the allowance made in prior year to actual amount of inventories written off in the current year.  
將往年作出的撥備與本年度所撇銷存貨的實際數額比較，以評估貴集團作出撥備的歷史準確性。



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

### KEY AUDIT MATTERS (Cont'd)

#### Fair value on equity instruments designated at fair value through other comprehensive income ("FVTOCI")

Refer to note 16 to the consolidated financial statements and the accounting policies on page 123.

#### The key audit matter

##### 關鍵審計事項

As disclosed in note 16 to the consolidated financial statements, as at 31 December 2021, the aggregate carrying amounts of the equity instruments designated at fair value through other comprehensive income ("FVTOCI") is approximate HK\$390,534,000.

誠如綜合財務報表附註16所披露，於二零二一年十二月三十一日，貴集團指定按公平值計入其他全面收益（「按公平值計入其他全面收益」）的權益工具之賬面值約為390,534,000港元。

Management of the Group has performed fair value assessment of equity instruments designated at FVTOCI at the end of the reporting period. Significant management's judgements and estimates, including justification of control of the invested company, techniques and the use of unobservable market data, have been used in the fair value valuation.

貴集團管理層已於報告期末就指定按公平值計入其他全面收益的權益工具進行公平值評估。於公平值估值中，已使用重大管理層判斷及估計（包括證明被投資公司的控制權、技術及使用不可觀察市場數據）。

We have identified the fair value measurement of equity instruments designated at FVTOCI as a key audit matter because of its significance to the consolidated financial statements as a whole and the involvement of a significant degree of judgements and estimates.

我們將指定按公平值計入其他全面收益的權益工具之公平值計量識別為關鍵審計事項，乃由於其對綜合財務報表整體的重要性以及涉及重大程度的判斷及估計。

### 關鍵審計事項 (續)

#### 指定按公平值計入其他全面收益（「按公平值計入其他全面收益」）的權益工具之公平值

請參閱綜合財務報表附註16以及第123頁的會計政策。

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

##### 我們的審計工作如何處理有關事項

Our procedures in relation to the fair value measurement of equity instruments designated at fair value through other comprehensive income:

我們與指定按公平值計入其他全面收益的權益工具之公平值計量相關的程序包括：

- Reviewing the fair value performed by the management of the Group, including the review of the valuation techniques and the underlying data and assumptions used in fair value measurement with reference to the available market data and/or other external available information.  
經參考可得市場數據及／或其他外部可得資料，審閱貴集團管理層進行的公平值計量，包括審視估值技術以及於公平值計量中使用的相關數據及假設。
- Discussing with the management of the Group for the appropriateness of valuation techniques adopted and reviewing fair value calculations.  
與貴集團管理層討論所採納估計技術的合適性及審視公平值的計算方式。

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

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

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

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

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

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company 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

貴公司董事須對其他資料負責。其他資料包括年報內除綜合財務報表及我們的核數師報告以外的所有資料。

我們對綜合財務報表的意見並不涵蓋其他資料。我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任乃閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，倘我們認為其他資料出現重大錯誤陳述，我們需要報告該事實。我們對此並無任何事項須報告。

### 貴公司董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實而公平的綜合財務報表，並對 貴公司董事認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

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

### RESPONSIBILITIES OF DIRECTORS OF THE COMPANY AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion, solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance and our agreed terms of engagement, 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 HKSAs 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.

### 貴公司董事及治理層就綜合財務報表須承擔的責任 (續)

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

治理層須負責監督貴集團的財務報告過程。

### 核數師就審計綜合財務報表須承擔的責任

我們的目標乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告，並按照香港公司條例第405條及我們協議的委聘條款僅向閣下（作為整體）報告，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責任。合理保證為高水平的保證，但不能保證按照香港審計準則進行的審計總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，倘合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

### 核數師就審計綜合財務報表須承擔的 責任 (續)

作為根據香港審計準則進行審計其中一環，我們運用專業判斷，保持專業懷疑態度，我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。
- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對 貴集團內部監控的有效性發表意見。
- 評價 貴公司董事所採用會計政策的恰當性及作出會計估計及相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘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綜合財務報表中的相關披露，假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。

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

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

### 核數師就審計綜合財務報表須承擔的 責任 (續)

- 評價綜合財務報表的整體列報方式、結構及內容，包括披露，以及綜合財務報表是否中肯地反映交易及事項。
- 就 貴集團內各實體或業務活動的財務資料獲得充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。我們負責集團審計的指導、監督和執行。

我們與管理層溝通審計的計劃範圍及時間以及重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。

我們亦向管理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，消除威脅的行動或適用的防範措施。

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

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

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

The engagement partner on the audit resulting in the independent auditor's report is Li Man Choi.

#### **SHINEWING (HK) CPA Limited**

*Certified Public Accountants*

#### **Li Man Choi**

Practicing Certificate Number: P03333

Hong Kong

14 March 2022

### 核數師就審計綜合財務報表須承擔的 責任 (續)

從與管理層溝通的事項中，我們確定該等對本期綜合財務報表的審計最為重要的事項，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，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，倘合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具獨立核數師報告的審計項目合夥人是李文才。

#### **信永中和(香港)會計師事務所有限公司**

*執業會計師*

#### **李文才**

執業證書號碼：P03333

香港

二零二二年三月十四日



## Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Notes 附註		
Revenue	收入	5	2,361,722	1,676,423
Cost of sales	銷售成本		<u>(2,055,350)</u>	<u>(1,429,284)</u>
Gross profit	毛利		306,372	247,139
Other income	其他收入	6	76,490	48,909
Distribution costs	分銷成本		(35,950)	(27,795)
Administrative expenses	行政開支		(77,947)	(45,697)
Research and development expenses	研發費用		(114,929)	(83,153)
Share of results of associates	應佔聯營公司業績		4,653	2,645
Finance costs	融資成本	7	<u>(13,219)</u>	<u>(10,234)</u>
Profit before taxation	除稅前溢利	8	145,470	131,814
Taxation	稅項	9	<u>(13,453)</u>	<u>(12,404)</u>
Profit for the year	本年度溢利		<u>132,017</u>	<u>119,410</u>
Other comprehensive income: <i>Items that may be reclassified subsequently to profit or loss:</i>	其他全面收益： 其後可重新分類 至損益之項目：			
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表 所產生之匯兌差額		44,480	85,759
Share of exchange differences of associates	應佔聯營公司之匯兌差額		<u>1,106</u>	<u>2,495</u>
			45,586	88,254
<i>Item that will not be reclassified subsequently to profit or loss:</i>	其後將不會重新分類 至損益之項目：			
Fair value gain on equity instruments designated at fair value through other comprehensive income	按公平值計入其他全面 收益之權益工具之 公平值收益		<u>8,195</u>	<u>21,912</u>
Total other comprehensive income	其他全面收益總額		<u>53,781</u>	<u>110,166</u>
Total comprehensive income for the year	本年度全面收益總額		<u>185,798</u>	<u>229,576</u>

## Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Note 附註		
Profit for the year attributable to:	以下人士應佔本年度溢利：		
Owners of the Company	本公司擁有人	<b>130,530</b>	119,351
Non-controlling interests	非控股權益	<b>1,487</b>	59
		<b>132,017</b>	119,410
Total comprehensive income for the year attributable to:	以下人士應佔本年度全面收益總額：		
Owners of the Company	本公司擁有人	<b>183,738</b>	229,141
Non-controlling interests	非控股權益	<b>2,060</b>	435
		<b>185,798</b>	229,576
Earnings per share	每股盈利		
– Basic and diluted (HK cents)	—基本及攤薄(港仙)	<b>HK8.49 cents港仙</b>	HK7.79 cents港仙
	12		

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

As at 31 December 2021 於二零二一年十二月三十一日

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	1,154,403	898,327
Right-of-use assets	使用權資產	14	50,258	51,286
Interests in associates	於聯營公司之權益	15	47,154	41,555
Equity instruments designated at fair value through other comprehensive income	按公平值計入其他全面收益之權益工具	16	390,534	371,435
Deposits for property, plant and equipment	物業、廠房及設備之按金	13	51,920	26,855
			<u>1,694,269</u>	<u>1,389,458</u>
Current assets	流動資產			
Inventories	存貨	17	238,185	206,880
Trade and other receivables	貿易及其他應收款項	18	922,858	726,644
Pledged bank deposits	已抵押銀行存款	19	2,367	2,368
Bank balances and cash	銀行結餘及現金	20	119,908	129,853
			<u>1,283,318</u>	<u>1,065,745</u>
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	21	921,307	682,033
Deferred income	遞延收入	22	22,741	15,355
Tax payables	應付稅項		18,904	15,490
Bank borrowings	銀行借貸	23	210,741	144,236
Lease liabilities	租賃負債	14	2,115	1,869
			<u>1,175,808</u>	<u>858,983</u>
Net current assets	淨流動資產		<u>107,510</u>	206,762
Total assets less current liabilities	總資產減流動負債		<u>1,801,779</u>	<u>1,596,220</u>

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

As at 31 December 2021 於二零二一年十二月三十一日

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Notes 附註		
Capital and reserves	股本及儲備			
Share capital	股本	24	921,553	921,553
Reserves	儲備		<u>716,803</u>	<u>556,745</u>
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>1,638,356</b>	1,478,298
Non-controlling interests	非控股權益	36	<u>23,178</u>	<u>12,491</u>
Total Equity	總權益		<b><u>1,661,534</u></b>	<u>1,490,789</u>
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	14	2,011	3,349
Deferred income	遞延收入	22	50,128	49,295
Deferred tax liabilities	遞延稅項負債	25	15,742	13,808
Bank borrowings	銀行借貸	23	<u>72,364</u>	<u>38,979</u>
			<b><u>140,245</u></b>	<u>105,431</u>
			<b><u>1,801,779</u></b>	<b><u>1,596,220</u></b>

The consolidated financial statements on pages 84 to 215 were approved and authorised for issue by the Board of Directors on 14 March 2022 and are signed on its behalf by:

董事會於二零二二年三月十四日批准並授權刊發於第84頁至215頁之綜合財務報表，並由下列董事代表簽署：

**XIONG ZHENG FENG**

DIRECTOR

熊正峰

董事

**HUNG CHI YUEN ANDREW**

DIRECTOR

洪志遠

董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動報表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

		Attributable to owners of the company 本公司擁有人應佔							Non-controlling interests (Note 36) 非控股權益 (附註36)	Total 總額
		Share capital (note (a) below) 股本 (下述附註(a))	Statutory surplus reserve (note (a) below) 法定盈餘儲備 (下述附註(a))	Fair value through other comprehensive income reserve (note (b) below) 按公平值計入其他全面收益儲備 (下述附註(b))	Restricted stock incentive scheme reserve (note (b) below) 限制性股票激勵計劃儲備 (下述附註(b))	Translation reserve 換算儲備	Retained profits 保留溢利	Sub-total 小計		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 January 2020	於二零二零年一月一日	921,553	45,232	9,274	(5,105)	(47,818)	344,014	1,267,150	-	1,267,150
Profit for the year	本年度溢利	-	-	-	-	-	119,351	119,351	59	119,410
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差額	-	-	-	-	85,383	-	85,383	376	85,759
Fair value gain on equity instruments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益之權益工具之公平值收益	-	-	21,912	-	-	-	21,912	-	21,912
Share of exchange differences of associates	分佔聯營公司匯兌差額	-	-	-	-	2,495	-	2,495	-	2,495
Total comprehensive income for the year	本年度全面收益總額	-	-	21,912	-	87,878	119,351	229,141	435	229,576
Capital contribution from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	12,056	12,056
Purchase of shares under the restricted stock incentive scheme (note 32)	根據限制性股票激勵計劃購買股份 (附註32)	-	-	-	(2,611)	-	-	(2,611)	-	(2,611)
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備	-	14,128	-	-	-	(14,128)	-	-	-
Dividends paid (note 11)	已付股息 (附註11)	-	-	-	-	-	(15,382)	(15,382)	-	(15,382)
At 31 December 2020	於二零二零年十二月三十一日	921,553	59,360	31,186	(7,716)	40,060	433,855	1,478,298	12,491	1,490,789

# Consolidated Statement of Changes in Equity

## 綜合權益變動報表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

		Attributable to owners of the company 本公司擁有人應佔								
		Share capital	Statutory surplus reserve	Fair value through other comprehensive income reserve	Restricted stock incentive scheme reserve	Translation reserve	Retained profits	Sub-total	Non-controlling interests	Total
		(note (a) below)	(note (a) below)	(note (a) below)	(note (b) below)				(Note 36)	
		股本	法定盈餘儲備	按公平值計入其他全面收益儲備	限制性股票激勵計劃儲備	換算儲備	保留溢利	小計	非控股權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2021	於二零二一年一月一日	921,553	59,360	31,186	(7,716)	40,060	433,855	1,478,298	12,491	1,490,789
Profit for the year	本年度溢利	-	-	-	-	-	130,530	130,530	1,487	132,017
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差額	-	-	-	-	43,907	-	43,907	573	44,480
Fair value gain on equity instruments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益之權益工具之公平值收益	-	-	8,195	-	-	-	8,195	-	8,195
Share of exchange differences of associates	分佔聯營公司匯兌差額	-	-	-	-	1,106	-	1,106	-	1,106
Total comprehensive income for the year	本年度全面收益總額	-	-	8,195	-	45,013	130,530	183,738	2,060	185,798
Capital contribution from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	8,627	8,627
Purchase of shares under the restricted stock incentive scheme (note 32)	根據限制性股票激勵計劃購買股份(附註32)	-	-	-	(1,376)	-	-	(1,376)	-	(1,376)
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備	-	12,977	-	-	-	(12,977)	-	-	-
Dividends paid (note 11)	已付股息(附註11)	-	-	-	-	-	(22,304)	(22,304)	-	(22,304)
At 31 December 2021	於二零二一年十二月三十一日	921,553	72,337	39,381	(9,092)	85,073	529,104	1,638,356	23,178	1,661,534

### Notes:

- (a) Statutory surplus reserve represented the People's Republic of China (the "PRC") statutory reserves. Pursuant to the relevant PRC regulations and the articles of association of the subsidiaries of the Company incorporated in the PRC (the "PRC Subsidiaries"), the PRC Subsidiaries are required to transfer not less than 10% of their post-tax profit to statutory reserves (i.e. statutory surplus reserve) as reserve funds until the aggregated amounts have reached 50% of their registered capital. These reserves should only be used to make up losses, or conversion into capital, or expansion of production and operation according to the relevant rules in the PRC.
- (b) During the year ended 31 December 2021, the Company acquired 1,520,000 (2020: 2,820,000) ordinary shares of the Company from the open market by the independent trustee of the Company with a total consideration of approximately HK\$1,376,000 (2020: HK\$2,611,000) in respect of the restricted stock incentive scheme of the Company. The carrying amount of the shares held as at the year-end was presented as a deduction against equity "Restricted stock incentive scheme reserve" to the consolidated financial statements.

### 附註：

- (a) 法定盈餘儲備指中華人民共和國(「中國」)法定儲備。根據中國有關法規及本公司於中國註冊成立之附屬公司(「中國附屬公司」)的章程細則，中國附屬公司須將其不少於10%的稅後溢利轉至法定儲備(即法定盈餘儲備)作為儲備基金，直至累計總額達至其註冊資本的50%為止。根據中國相關規則，該等儲備僅可用以彌補虧損或轉為股本，或用於擴充生產經營規模。
- (b) 誠如綜合財務報表附註24所闡釋，截至二零二一年十二月三十一日止年度，本公司就限制性股票激勵計劃由本公司之獨立受託人於公開市場購買1,520,000股普通股股份(二零二零年：2,820,000股)，總代價約為1,376,000港元(二零二零年：2,611,000港元)。於本年度末持有的股票賬面金額於綜合財務報表列為扣減權益的「限制性股票激勵計劃儲備」。



## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Profit before taxation	除稅前溢利	145,470	131,814
Adjustments for:	就下列各項作出調整：		
Share of results of associates	應佔聯營公司業績	(4,653)	(2,645)
Finance costs	融資成本	13,219	10,234
Interest income	利息收入	(1,385)	(1,563)
Provision for allowances for credit losses	信貸虧損撥備	3,759	2,045
Allowance for inventories	存貨撥備	1,859	8,413
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	167,891	145,922
Depreciation of right-of-use assets	使用權資產之折舊	3,479	3,684
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	6,066	1,931
Deferred income recognised	已確認之遞延收入	(43,859)	(26,803)
Operating cash flows before movements in working capital	營運資金變動前經營 現金流量	291,846	273,032
Increase in inventories	存貨增加	(27,091)	(79,275)
Increase in trade and other receivables	貿易及其他應收款項增加	(178,307)	(11,903)
Increase in trade and other payables	貿易及其他應付款項增加	218,972	179,233
Cash generated from operations	經營活動所得現金	305,420	361,087
Income Taxes paid	已付所得稅	(9,197)	(9,392)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營業務所得現金淨額</b>	<b>296,223</b>	<b>351,695</b>
<b>INVESTING ACTIVITIES</b>	<b>投資業務</b>		
Purchase of property, plant and equipment	購置物業、廠房及設備	(428,580)	(238,902)
Interest received	已收利息	1,385	1,563
Dividend received from associates	來自聯營公司的股息	160	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備 之所得款項	590	24,152
Purchase of the equity instrument designated at fair value through other comprehensive income	購買指定為 公平值計入其他全面收益 之權益工具	-	(303,678)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資業務所耗現金淨額</b>	<b>(426,445)</b>	<b>(516,865)</b>

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>FINANCING ACTIVITIES</b>	<b>融資業務</b>		
New bank borrowings raised	新增銀行借貸	542,620	183,215
Government grants received	已收政府補貼	50,180	47,309
Capital contribution from non-controlling interests	非控股權益注資	8,627	12,056
Repayment of bank borrowings	償還銀行借貸	(448,108)	(45,654)
Repayment of lease liabilities	償還租賃負債	(2,294)	(1,720)
Payment of shares under the restricted stock incentive scheme	根據限制性股票激勵計劃購買股份	(1,376)	(2,611)
Interest paid	已付利息	(13,219)	(10,234)
Dividends paid	支付股息	(22,304)	(15,382)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>融資業務所得現金淨額</b>	<b>114,216</b>	<b>166,979</b>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目(減少)增加淨額</b>	<b>(16,096)</b>	<b>1,809</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>年初現金及現金等值項目</b>	<b>129,853</b>	<b>119,707</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>外幣匯率變動之影響</b>	<b>6,151</b>	<b>8,337</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, REPRESENTING BANK BALANCES AND CASH</b>	<b>年末現金及現金等值項目即銀行結餘及現金</b>	<b>119,908</b>	<b>129,853</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 1. GENERAL

AKM Industrial Company Limited (the “Company”) is a public limited company incorporated in Hong Kong with limited liability on 9 December 1993 and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The registered office of the Company is situated at Rooms 2708-11, 27th Floor, West Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong, and the principal place of business of the Company is situated at 63 Huan Shi Road South, Information Technology Park, Nansha District, Guangzhou City, the People’s Republic of China (the “PRC”).

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

The Company is an investment holding company and is also engaged in sourcing of raw materials and equipment and trading of flexible printed circuits (“FPC”) and related products. Its subsidiaries established in the PRC (the “PRC Subsidiaries”) are principally engaged in manufacture and sales of FPC and flexible packaging substrates (including components), sourcing and sales of electronic components and other components and products during the year.

### 1. 一般資料

安捷利實業有限公司（「本公司」）乃於一九九三年十二月九日在香港註冊成立之公眾有限責任公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。

本公司之註冊辦事處位於香港干諾道中168-200號信德中心西座27樓2708-11室，而本公司之主要營業地點位於中華人民共和國（「中國」）廣州市南沙區資訊科技園環市大道南63號。

綜合財務報表乃以港元（「港元」），亦為本公司之功能貨幣呈列。

本公司為一間投資控股公司，亦從事採購原材料及設備以及柔性電路板（「柔性電路板」）及相關產品貿易。其於中國成立的附屬公司（「中國附屬公司」）於年內主要從事製造及銷售柔性電路板及柔性封裝基板（包括組件）、採購及銷售電子元器件及其他部件及產品。

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied, for the first time, the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) which are mandatorily effective for the annual period beginning on or after 1 January 2021 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Covid-19-Related Rent Concessions
Amendments to HKFRS 9, HKAS 39 and HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

Except as described below, the application of the amendments to HKFRSs in the current year has had no material effect on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

### 2. 採納新訂及修訂本香港財務報告準則（「香港財務報告準則」）

#### 於本年度強制生效之新訂及經修訂香港財務報告準則

於本年度，本集團於編製綜合財務報表時已首次應用香港會計師公會（「香港會計師公會」）所頒佈之以下經修訂香港財務報告準則，其乃就二零二一年一月一日或之後開始之年度期間強制生效：

香港財務報告準則第16號之修訂	新型冠狀病毒肺炎的相關租金優惠
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂	利率基準改革－第二階段

除下文所述者外，於本年度應用上述香港財務報告準則之修訂對本集團於本年度及過往年度的財務表現及狀況及／或該等綜合財務報表的披露並無重大影響。

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

#### Amendments to HKFRSs that are mandatorily effective for the current year (Cont’d)

#### Impacts on application of Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 Interest Rate Benchmark Reform – Phase 2

The Group has applied the amendments for the first time in the current year. The amendments relate to changes in the basis for determining the contractual cash flows of financial assets, financial liabilities and lease liabilities as a result of interest rate benchmark reform, specific hedge accounting requirements and the related disclosure requirements applying HKFRS 7 Financial Instruments: Disclosures (“HKFRS 7”).

The Group had certain interest-bearing bank borrowings denominated in United States dollars based on London Interbank Offered Rate (“LIBOR”) as at 31 December 2021 as disclosed in note 23. For LIBOR-based borrowings, since the interest rates of these instruments were not replaced by risk-free rates during the year, the amendments did not have any impact on the financial position and performance of the Group. Additional disclosures as required by HKFRS 7 are set out in note 26.

### 2. 採納新訂及修訂本香港財務報告準則（「香港財務報告準則」）（續）

#### 於本年度強制生效之新訂及經修訂香港財務報告準則（續）

#### 應用香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂利率基準改革－第二階段的影響

本集團於本年度首次應用該等修訂。該等修訂涉及因利率基準改革、特定對沖會計要求以及應用香港財務報告準則第7號「金融工具：披露」（「香港財務報告準則第7號」）的相關披露要求而導致確定金融資產、金融負債和租賃負債合同現金流量的基礎發生變化。

於附註23中披露，於二零二一年十二月三十一日，本集團擁有若干以美元計值、以倫敦銀行同業拆息（「倫敦銀行同業拆息」）為基準的計息銀行借貸。就以倫敦銀行同業拆息為基準的借貸而言，該等工具之利率於年內未被零風險利率所取代，因此該等修訂對本集團的財務狀況及表現並未構成影響。香港財務報告準則第7號所規定額外披露於附註26。

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

#### New and amendments to HKFRSs issued but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective

HKFRS 17	Insurance Contracts and related Amendments <sup>3</sup>
Amendments to HKFRS 3	Reference to Conceptual Framework <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5(2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>3</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>3</sup>

### 2. 採納新訂及修訂本香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提前應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約及相關修訂 <sup>3</sup>
香港財務報告準則第3號之修訂	概念框架指引 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業間之資產出售或注資 <sup>4</sup>
香港會計準則第1號之修訂	將負債分類為流動或非流動以及香港詮釋第5號（二零二零年）財務報表的呈列—借款人對含有按要求償還條款的定期貸款的分類 <sup>3</sup>
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	會計政策的披露 <sup>3</sup>



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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

#### New and amendments to HKFRSs issued but not yet effective (Cont’d)

Amendments to HKAS 8	Definition of Accounting Estimates <sup>3</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>3</sup>
Amendments to HKAS 16	Property, plant and Equipment: Proceeds before Intended Use <sup>2</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>2</sup>
Amendment to HKFRS 16	COVID-19-Related Rent Concessions beyond 30 June 2021 <sup>1</sup>
Amendment to HKFRSs	Annual Improvements to HKFRSs 2018 – 2020 cycle <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 April 2021.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2022.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2023.

<sup>4</sup> Effective for annual periods beginning on or after a date to be determined.

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

### 2. 採納新訂及修訂本香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則（續）

香港會計準則第8號之修訂	會計估計的定義 <sup>3</sup>
香港會計準則第12號之修訂	與單一交易所產生與資產及負債有關的遞延稅項 <sup>3</sup>
香港會計準則第16號之修訂	物業、廠房及設備：擬定用途前之所得款項 <sup>2</sup>
香港會計準則第37號之修訂	虧損性合約－履行合約的成本 <sup>2</sup>
香港財務報告準則第16號之修訂	於二零二一年六月三十日後的新型冠狀病毒的相關租金優惠 <sup>1</sup>
香港財務報告準則之修訂	香港財務報告準則二零一八年至二零二零年之年度改進 <sup>2</sup>

<sup>1</sup> 於二零二一年四月一日或之後開始的年度期間生效。

<sup>2</sup> 於二零二二年一月一日或之後開始的年度期間生效。

<sup>3</sup> 於二零二三年一月一日或之後開始的年度期間生效。

<sup>4</sup> 於將釐定之日期或以後開始之年度期間生效。

本公司董事預計應用該等新訂及經修訂香港財務報告準則將不會對本集團的業績及財務狀況造成重大影響。

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at end of each reporting period, as explained in the accounting policies set out below.

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

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

### 3. 主要會計政策

本綜合財務報表乃按香港會計師公會頒佈之香港財務報告準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要用戶作出的決定，則有關資料被視為重大。此外，本綜合財務報表包括聯交所證券上市規則及香港公司條例規定之適用披露。

綜合財務報表乃按歷史成本基準編製，惟誠如載於綜合財務報表附註之會計政策所闡釋，若干金融工具於各報告期末按公平值計量。

歷史成本一般根據交換貨物的已付代價的公平值計算。

公平值為在市場參與者間於計量日進行的有序交易中出售資產所能收取或轉讓負債所需支付的價格，其中不考慮該價格為直接可觀察的價格或使用估值技術估計的價格。在估計一項資產或負債的公平值時，本集團會考慮市場參與者於計量日對該資產或負債進行定價時將會考慮的資產或負債的特徵。本綜合財務報表中就計量及／或披露而言的公平值計量按此基準確定，但香港財務報告準則第2號「以股份為基礎的付款」範疇內的以股份為基礎的付款交易、根據香港財務報告準則第16號入賬的租賃交易及與公平值存在部分相似性但並非公平值的計量（如香港會計準則第2號「存貨」下的可變現淨值或香港會計準則第36號「資產減值」下的使用價值）除外。

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

In addition, for financial reporting purpose, 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.

The principal accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries.

Control is achieved when the Group:

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

### 3. 主要會計政策 (續)

非金融資產的公平值計量計及市場參與者按最高且最佳用途使用資產，或將其出售予將以最高且最佳用途使用資產的另一市場參與者而產生經濟利益的能力。

此外，就財務呈報而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體重要性分類為第一、第二或第三級，詳情如下：

- 第一級輸入數據為實體有能力於計量日評估的完全相同的資產或負債於活躍市場的報價（未調整）；
- 第二級輸入數據為不包括第一級報價的資產或負債的可直接或間接觀察的輸入數據；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

主要會計政策載於下文。

#### 綜合基準

綜合財務報表包括本公司以及本公司及其附屬公司控制之實體之財務報表。

控制是指本集團：

- 可對被投資對象行使權力；
- 須承擔或享有參與被投資對象可變回報之風險及權力；及
- 可運用其權力以影響其回報。

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 3. 主要會計政策 (續)

#### Basis of consolidation (Cont'd)

When the Company has less than a majority of the voting rights of an investee, it considers that 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 Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements;
- any additional facts and circumstances that indicate that the Company 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.

The Group reassess whether it controls an investee if facts and circumstances indicate that there are changes to one or more of these elements of control stated above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and cease when the Group loses control of the subsidiary.

#### 綜合基準 (續)

倘本公司於被投資方之投票權未能佔大多數，則本公司認為於投票權足以賦予本公司實際能力以單方面指示被投資方的相關活動時對被投資方擁有權力。本公司於評估本公司於被投資方的投票權是否足以賦予其權力時考慮所有相關事實及情況，包括：

- 與其他投票權持有人所持投票權的數量及分散情況相對的本公司持有投票權的數量；
- 本公司、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生的權利；
- 顯示於需要作出決定之時本公司目前能夠或不能指示相關活動的任何額外事實及情況（包括於過往股東會議上的投票模式）。

倘有事實及情況顯示上述因素其中一項或以上出現變動，則本集團重新評估其是否對被投資對象存有控制權。

附屬公司乃於本集團取得附屬公司控制權起綜合入賬，並於本集團失去該附屬公司控制權時終止入賬。

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Basis of consolidation (Cont'd)

Income and expenses of subsidiaries 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 of subsidiaries are attributed to the owners of the Company and to the non-controlling 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 have a deficit balance.

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

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

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. 主要會計政策 (續)

#### 綜合基準 (續)

附屬公司之收入及開支由本集團取得控制權當日起至本集團不再控制該附屬公司之日止計入綜合損益及其他全面收益表。

附屬公司損益及其他全面收益表內各個組成部分歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益(即使此會導致非控股權益出現虧絀結餘)。

如需要,將會對附屬公司財務報表作出調整,以使其會計政策與本集團之會計政策貫徹一致。

本集團成員之間交易之所有集團內公司間資產與負債、權益、收入、開支及現金流量已於綜合時抵銷。

於附屬公司之非控股權益與本集團於當中的權益分開呈列,指現時擁有之權益且賦予持有人權利於清盤時按比例分佔相關附屬公司的資產淨值。

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 3. 主要會計政策 (續)

#### Investments in associates

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.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate 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. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long term interests that, in substance, form part of the Group's net investment in the associate), 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.

#### 於聯營公司之投資

聯營公司是指本集團有重大影響力的實體。重大影響力指有權參與被投資方的財務及經營政策決定但非控制或共同控制該等政策。

聯營公司的業績與資產及負債，乃採用權益會計法列入綜合財務報表。擬作權益會計用途的聯營公司財務報表按與本集團於類似情況下就同類交易及事件採用的相同會計政策編製。根據權益會計法，於聯營公司的投資初步於綜合財務狀況報表按成本確認，並於其後就確認本集團應佔該聯營公司的溢利或虧損及其他全面收益而作出調整。於該聯營公司之資產淨值（損益及其他全面收入除外）變動不入賬，除非該等變動導致本集團持有之擁有權出現變動。當本集團應佔一間聯營公司的虧損超出本集團於該聯營公司的權益時（包括實質上構成本集團於聯營公司的投資淨值一部份的任何長期權益），本集團會終止確認其應佔的進一步虧損。額外虧損僅於本集團已產生法定或推定責任或代表該聯營公司付款時方予確認。



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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 3. 主要會計政策 (續)

#### Investments in associates (Cont'd)

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, 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 requirements of HKAS 36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 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, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

#### 於聯營公司之投資 (續)

於聯營公司的投資由被投資方成為聯營公司當日起使用權益法入賬。收購於聯營公司的投資時，投資成本超過本集團應佔被投資方的可識別資產及負債的公平淨值的任何部分確認為商譽，計入該項投資的賬面值。倘重新評估後，本集團應佔可識別資產及負債之公平淨值超出投資成本之任何差額即時於收購投資之期間在損益確認。

本集團於聯營公司之投資乃按香港會計準則第36號之規定來決定是否需要確認任何減值虧損。倘有需要，該項投資的全部賬面值(包括商譽)將根據香港會計準則第36號以單一資產方式進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本的較高者)與其賬面值。任何已確認減值虧損不會分配至任何資產(包括商譽)均構成該項投資賬面值的一部份。有關減值虧損的任何撥回乃於該項投資的可收回金額其後增加時根據香港會計準則第36號確認。

倘集團實體與本集團一間聯營公司進行交易，與該聯營公司進行交易所產生損益僅按該聯營公司之權益中與本集團並無關連之範圍下，方會在綜合財務報表確認。

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 3. 主要會計政策 (續)

#### Investments in associates (Cont'd)

The Group applies HKFRS 9, including the impairment requirements, to long-term interests in an associate to which the equity method is not applied and which form part of the net investment in the investee. In applying HKFRS 9 to long-term interests, the Group does not take into account adjustments to their carrying amount required by HKAS 28 (i.e. adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with HKAS 28).

#### Revenue recognition

Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

#### 於聯營公司之投資 (續)

本集團將香港財務報告準則第9號應用於聯營公司的長期權益，包括減值規定，其不應用權益法並構成於投資對象的投資淨額。在應用香港財務報告準則第9號至長期權益時，本集團並無計及香港會計準則第28號所規定對賬面值的調整（即按照香港會計準則第28號產生自分配投資對象虧損或減值評估的長期權益賬面值的調整）。

#### 收入確認

確認收入旨在說明按反映實體預期可用以交換約定貨品或服務之對價的金額向客戶移交該等貨品或服務。具體而言，本集團採用五步法確認收入：

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價格
- 第四步：將交易價格分配至合約中的履約責任
- 第五步：於（或隨著）實體完成履約責任時確認收益

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Revenue recognition (Cont'd)

The Group recognised revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods underlying the particular performance obligation is transferred to customers.

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.

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 or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods.

Revenue is measured based on the consideration specified in a contract with a customer, excludes amounts collected on behalf of third parties.

### 3. 主要會計政策 (續)

#### 收入確認 (續)

本集團於(或隨著)完成履約責任時(即與特定履約責任相關的貨品的「控制權」轉讓予客戶時)確認收入。

履約責任指明確貨品或服務(或一組貨品或服務)或一系列實質上相同的明確貨品或服務。

控制權隨時間逐步轉移,倘符合以下其中一項標準,則收入也隨時間參考相關履約責任的完工進度予以確認:

- 隨本集團履約,客戶同時取得並耗用本集團履約所提供的利益;
- 隨本集團履約而創建或改良了客戶於創造或改良時控制的資產;或
- 本集團的履約並無創建對本集團有替代用途的資產,且本集團對迄今已完成的履約付款具有可執行之權利。

否則,收入於客戶獲得明確貨品的控制權時確認。

收入乃根據與客戶訂立的合約中規定的代價計量,不包括代表第三方收取的金額。

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 3. 主要會計政策 (續)

#### Revenue recognition (Cont'd)

##### *Principal versus agent*

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified goods or service by another party. In this case, the Group does not control the specified goods or service provided by another party before that goods or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

##### *Revenue from sales of flexible printed circuits, flexible packaging substrates and electronic components*

The revenue is recognised when control of the goods has transferred, being when the goods have been shipped to the customer's specific location (delivery). Transportation and other related activities that occur before the customers obtain control of the related goods are considered as fulfillment activities. Following delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when selling the goods and bears the risk of obsolescence and loss in relation to the goods. The credit term is 30 to 120 days from the issuance of invoices.

#### 收入確認 (續)

##### *委託人與代理人*

當另一方涉及向客戶提供貨品或服務時，本集團釐定其承諾之性質是否為提供指定貨品或服務本身之履約責任（即本集團為委託人）或安排由另一方提供該等貨品或服務（即本集團為代理人）。

倘本集團在向客戶轉讓貨品或服務之前控制指定貨品或服務，則本集團為委託人。

倘本集團之履行義務為安排另一方提供指定的貨品或服務，則本集團為代理人。在此情況下，在將貨品或服務轉讓予客戶之前，本集團不控制另一方提供的指定貨品或服務。當本集團為代理人時，應就為換取另一方安排提供的指定貨品或勞務預期有權取得之任何收費或佣金之金額確認收入。

##### *銷售柔性電路板、柔性封裝基板及電子元器件之收入*

收入於貨物控制權獲轉讓時（即貨物送至客戶指定地點（交付））確認。於客戶取得相關產品擁有權前發生的運輸及其他相關活動視作履行活動。於交付後，客戶可全權決定貨物的分銷方式及售價，並承擔出售貨品之主要責任及承受貨物的陳舊及遺失風險。信貸期為出具發票當日起的30日至120日。

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 3. 主要會計政策 (續)

#### Leasing

##### Definition of a lease

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

##### The Group as lessee

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease, at inception of the contract or modification date. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

##### Lease liabilities

At the commencement date, the Group measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

#### 租賃

##### 租賃定義

倘合約為換取代價而轉讓在一段期間內使用已識別資產之控制權，則該合約屬於或包含一項租賃。

##### 本集團作為承租人

就初始應用當日或之後訂立或修訂的合約而言，本集團於合約成立或修訂日期時會評估合約是否屬於租賃或包含租賃。本集團就其作為承租人的所有租賃安排確認使用權資產及相應的租賃負債，惟短期租賃（定義為租賃期自開始日期起計為12個月或以下且不包括購買選擇權的租賃）及低價值資產的租賃除外。就該等租賃而言，本集團於租賃期內以直線法確認租賃付款為經營開支，惟倘有另一系統化基準更能代表耗用租賃資產經濟利益的時間模式則作別論。

##### 租賃負債

於開始日期，本集團按該日未支付的租賃付款的現值計量租賃負債。該等租賃付款使用租賃中隱含的利率予以貼現。倘該利率不可輕易釐定，則本集團會採用其增量借款利率。

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 3. 主要會計政策 (續)

#### Leasing (Cont'd)

##### Lease liabilities (Cont'd)

Lease payments included in the measurement of the lease liability comprise the fixed lease payments (including in-substance fixed payments).

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

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

The Group applies the short-term lease recognition exemption to leases of office properties and staff quarters that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets.

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight line basis over the lease term.

#### 租賃 (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 (包括實質性固定付款)。

租賃負債在綜合財務狀況表中單獨呈列。

租賃負債其後透過增加賬面值以反映租賃負債的利息 (採用實際利率法) 及透過減少賬面值以反映作出的租賃付款進行計量。

##### 短期租賃及低價值資產租賃

對於租期自開始日期起計為12個月或以內且並無包含購買選擇權的辦公室物業及職工宿舍租賃，本集團應用短期租賃確認豁免。

本集團亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款按直線基準於租期內確認為開支。



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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Leasing (Cont'd)

##### Right-of-use assets

Except for the short-term leases and leases of low value assets, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use).

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses.

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, such estimation is recognised and measured under HKAS 37 *Provision, Contingent Liabilities and Contingent Assets*.

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.

### 3. 主要會計政策 (續)

#### 租賃 (續)

##### 使用權資產

除短期租賃及低價值資產租賃外，本集團於租賃開始日期（即相關資產可供使用的日期）確認使用權資產。

使用權資產按成本減任何累計折舊及減值虧損計量。

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況而產生的成本估計，該估計按照香港會計準則第37號「撥備、或然負債及或然資產」確認及計量。

就本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產而言，有關使用權資產自開始日期起至使用年期結束期間計提折舊。在其他情況下，使用權資產按直線基準於其估計使用年期及租期（以較短者為準）內計提折舊。

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 3. 主要會計政策 (續)

#### Leasing (Cont'd)

#### Right-of-use assets (Cont'd)

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

The Group applies HKAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing 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 difference arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

#### 租賃 (續)

#### 使用權資產 (續)

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

本集團應用香港會計準則第36號以確定使用權資產是否已減值，並就已確認減值虧損進行入賬。

#### 外幣

編製個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易乃按交易當日之匯率以相關功能貨幣(即該實體經營所在主要經濟環境之貨幣)記錄。於報告期末，以外幣列值之貨幣項目按當日之匯率重新換算。按公平值列賬並以外幣計值的非貨幣項目按公平值釐定當日的現行匯率重新換算。以外幣過往成本計算之非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額會於產生期間在損益中確認。

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 3. 主要會計政策 (續)

#### Foreign currencies (Cont'd)

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. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

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

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

#### 外幣 (續)

就呈報綜合財務報表而言，本集團海外業務之資產及負債均使用於各報告期末之現行匯率換算為本集團之呈列貨幣（即港元）。收入及開支項目按年內平均匯率換算。所產生匯兌差額（如有）均列入其他全面收益及累計權益內之匯兌儲備項下確認。

#### 借貸成本

收購、建設及生產合資格資產（為必要花費大部份時間準備就緒以供擬定用途或銷售之資產）直接應佔之借貸成本加入該等資產之成本，直至該資產大部已準備就緒以供擬定用途或銷售時。

所有其他借貸成本均於產生期間在損益中確認。

#### 政府津貼

政府津貼於可合理確定本集團將遵守其所附條件並接到津貼時確認入賬。

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 3. 主要會計政策 (續)

#### Government grants (Cont'd)

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rationale basis over the useful lives of the related assets.

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

#### Retirement benefits contributions

Payments to defined contribution plans, the Mandatory Provident Fund Scheme and state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries) after deducting any amount already paid.

#### 政府津貼 (續)

政府津貼乃於本集團將擬補償津貼之相關成本確認為開支期間有系統地於損益中確認。尤其是，以要求本集團購買、建造或收購非流動資產為主要條件之政府津貼乃於綜合財務狀況表確認為遞延收入，並於相關資產之可用年期內有系統有理論地轉撥至損益。

用作補償本集團已產生開支或虧損或旨在為本集團提供即時資助（而無未來相關成本）之與收入相關並應收的政府津貼，乃於應收期間於損益確認。

#### 退休福利供款

對定額供款退休福利計劃、強制性公積金計劃及由國家管理之退休福利計劃之供款於僱員已提供服務而有權收取供款時列作支出。

#### 短期僱員福利

短期僱員福利按預計將支付的福利的未折現金額及僱員提供服務時確認。所有短期僱員福利確認為開支，惟香港財務報告準則要求或允許於資產成本中納入福利除外。

經扣除已支付的任何金額，就僱員應計福利（例如薪資及薪金）確認負債。

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Share-based payments

##### Equity-settled share-based payment transactions

*Restricted shares ("Restricted Shares") granted to employees*

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (Restricted stock incentive scheme reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the restricted stock incentive scheme reserve.

When Restricted Shares was expected to vest, the amount previously recognised in restricted stock incentive scheme reserve will be transferred to capital reserve. When the Restricted Shares are forfeited after the vesting date or are still not achieving vesting conditions at the expiry date, the amount previously recognised in share-based payments reserve will be transferred to capital reserve.

### 3. 主要會計政策 (續)

#### 股份支付

##### 以股權結算的股份支付交易

*向僱員授予的限制性股票 (「限制性股票」)*

向僱員支付以股權結算的股份支付款項乃按股權工具於授出日期的公平值計量。

於授出日期釐定以股權結算的股份支付交易之公平值 (不考慮所有非市場歸屬條件)，乃根據本集團對最終歸屬股權工具的估計，於歸屬期內按直線法列支，並在權益 (限制性股票激勵計劃儲備) 內計入相應增額。於各報告期末，本集團會根據所有相關非市場歸屬條件的評估修訂預期歸屬股權工具的估計數目。修訂原有估計的影響 (如有) 將於損益內確認，使累計開支反映經修訂的估計，並相應調整限制性股票激勵計劃儲備。

當限制性股票預期歸屬時，先前於限制性股票激勵計劃儲備中確認之數額將轉撥至資本儲備。倘限制性股票於歸屬日期後被沒收或於屆滿日期尚未行使，則過往於股份支付儲備確認的款項將轉撥至資本儲備。

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 3. 主要會計政策 (續)

#### Share-based payments (Cont'd)

##### *Shares held under the restricted stock incentive scheme*

Own equity instruments which are reacquired (shares held under the restricted stock incentive scheme) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration is recognised in equity. The number of shares held by the trustee under the restricted stock incentive scheme would be eliminated against the corresponding amount of share capital issued in the calculation of the earnings per share for profit attributable to owners of the Company.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

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

#### 股份支付 (續)

##### *限制性股票激勵計劃項下持有的股份*

購回本身的權益工具(限制性股票激勵計劃項下持有的股份)按成本確認並於權益中扣除。本集團購買、出售、發行或註銷本身的權益工具所得收益或虧損將不計入損益賬。賬面值與代價之間的任何差額於權益確認。於計算本公司擁有人應佔溢利的每股盈利時，根據限制性股票激勵計劃由受託人持有的股份數目將與相應數目的已發行股份對銷。

#### 稅項

所得稅開支表示當前應付稅項及遞延稅項之和。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與除稅前溢利不同，乃由於其不包括其他年度之應課稅收入或可扣減之收益或開支，以及永不需課稅或不可扣減之項目。本集團現時稅項負債乃按報告期末實行或實質上實行之稅率計算。



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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Taxation (Cont'd)

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. When different tax rates apply to different levels of taxable income, deferred tax assets and liabilities are measured using the average tax rates that are expected to apply to the taxable income of the periods in which the temporary differences are expected to reverse.

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項指就綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之暫時性差額確認之稅項。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般乃就所有可扣稅暫時差額確認，惟以可能出現可運用應課稅溢利抵銷該等可扣減暫時差額時予以確認為限。如暫時差額由初次確認一項不影響應課稅溢利或會計溢利之交易之資產及負債（業務合併除外）所產生，該等遞延資產及負債不予確認。

遞延稅項負債乃按與於附屬公司及聯營公司之投資相關之應課稅臨時差額而確認，惟若本集團可控制撥回臨時差額及臨時差額有可能未必於可見將來撥回之情況除外。與該等投資相關之可扣稅暫時差額所產生之遞延稅項資產，僅於可能有足夠應課稅溢利可以使用暫時差額之益處且預計於可見將來可以撥回時確認。

遞延稅項資產及負債根據報告期末實行或實質上實行之稅率（及稅法）按於負債清償或資產變現期間預期適用之稅率計量。當不同稅率適用於不同水平的應課稅收入時，遞延資產及負債按預期適用於預計暫時差額撥回期間的應課稅收入的平均稅率計量。

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 3. 主要會計政策 (續)

#### Taxation (Cont'd)

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

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 HKAS 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.

Current and deferred tax are recognised in profit or loss.

#### Property, plant and equipment

Property, plant and equipment including buildings that are held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction in progress as described below) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

#### 稅項 (續)

遞延稅項負債與資產之計量，反映按照本集團於報告期末預期收回或清償資產及負債賬面值之方式所產生稅務結果。

就計算本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先會釐定稅項扣減是否由使用權資產或租賃負債產生。

就因租賃負債之租賃交易而產生之稅項扣減而言，本集團會對使用權資產及租賃負債分開應用香港會計準則第12號所得稅之規定。由於應用初步確認豁免，故有關使用權資產及租賃負債之暫時差異不會於初步確認時及租期內確認。

即期及遞延稅項於損益內確認。

#### 物業、廠房及設備

物業、廠房及設備（包括持有用於生產、貨品或服務供應、或持作行政用途之樓宇）（下述在建物業除外）於綜合財務狀況表內按成本減隨後累計折舊及累計減值虧損（如有）列賬。

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 3. 主要會計政策 (續)

#### Property, plant and equipment (Cont'd)

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment, other than construction in progress, less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### 物業、廠房及設備 (續)

當本集團就物業的所有權權益(包括租賃土地及樓宇成分)付款時,全部代價於租賃土地及樓宇成分之間按初步確認時的相對公平值的比例分配。在相關付款可作可靠分配的情況下,於租賃土地的權益於綜合財務狀況表中呈列為「使用權資產」。當代價無法在相關租賃土地的非租賃樓宇成分及未分割權益之間可靠分配時,整項物業分類為物業、廠房及設備。

折舊按撇銷物業、廠房及設備(在建工程除外)項目成本減估計可使用年期的剩餘價值,以直線法確認。估計可使用年期、剩餘價值及折舊方法會於各報告期末審閱,而任何估計變動的影響則按未來基準入賬。

物業、廠房及設備項目在處置或預期不會因繼續使用有關資產產生未來經濟利益時取消確認。因處置或報廢物業、廠房及設備項目而產生之任何收益或虧損,按該資產之出售所得款項與賬面值之差額釐定,並於損益中確認。

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 3. 主要會計政策 (續)

#### Construction in progress

Properties in the course of construction for production or administrative purpose are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

#### Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

#### Impairment losses on property, plant and equipment and right-of-use assets

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 those 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 of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 在建工程

在建工程以供生產或管理之物業乃按成本減任何已確認減值虧損列賬。成本包括使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本，及按本集團會計政策於合資格資產被資本化的借貸成本。於完工及可用作擬定用途時，該等物業乃分類至物業、廠房及設備的合適類別。當資產可用作擬定用途時，該等資產的折舊按其他物業資產的相同基準開始计提折舊。

#### 研發費用

研究費用於產生期間確認為支出。

#### 物業、廠房及設備及使用權資產之減值虧損

於報告期末，本集團會審核其物業、廠房及設備以及使用權資產之賬面值，以確定是否有任何跡象表明該等資產出現減值虧損。倘出現任何該等跡象，將估計相關資產之可收回金額，以釐定減值虧損（如有）。

物業、廠房及設備以及使用權資產的可收回金額乃個別進行計算。倘不大可能個別估計資產的可收回金額，則本集團會估計有關資產所屬的現金產生單位的可收回金額。

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Impairment losses on property, plant and equipment and right-of-use assets (Cont'd)

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

### 3. 主要會計政策 (續)

#### 物業、廠房及設備及使用權資產之減值虧損 (續)

於測試現金產生單位的減值時，倘可確定合理及一致的分配基準，則公司資產將分配至相關現金產生單位，或分配至現金產生單位內可確定合理及一致分配基準的最小組別。可收回金額乃按公司資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值比較。

可收回金額為公平值減出售成本與使用價值之間的較高者。於評估使用價值時，估計未來現金流量會採用反映現時市場對貨幣時間價值及資產(或現金產生單位)特殊風險的評值的稅前折現率，折現至其現有價值，及並無就此對未來現金流量的估計予以調整。

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 3. 主要會計政策 (續)

#### Impairment losses on property, plant and equipment and right-of-use assets (Cont'd)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) 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 cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated to the assets on a pro-rata basis based on the carrying amount of each asset in the unit. 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. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or the cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or the cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

#### 物業、廠房及設備及使用權資產之減值虧損 (續)

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。就未能按合理及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,本集團會比較一組現金產生單位的賬面值(包括已分配至該組現金產生單位的公司資產或部分公司資產)與該組現金產生單位的可收回金額。於分配減值虧損時,減值虧損基於各資產於現金產生單位或組別的賬面值按比例進行。資產的賬面值不得減少至低於公平值減出售成本(如可計算)、使用價值(如可釐定)及零(以最高者為準)。分配至資產的減值虧損數額按單位的其他資產比例分配。減值虧損即時於損益確認。

倘其後撥回減值虧損,則資產(或現金產生單位)之賬面值將增至其可收回金額之已修改估計數字,惟因此所增加之賬面值不會超出資產(或現金產生單位)於過往年度未有確認減值虧損時之賬面值。減值虧損之撥回即時確認為收入存貨。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 3. 主要會計政策 (續)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are calculated using the weighted average method. Net realisable value of inventories represents the estimated selling price in the ordinary course of business less all estimated costs of completion and costs necessary to make the sale.

#### Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

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.

#### 存貨

存貨以成本及可變現淨值之較低者列賬。存貨成本按加權平均法予以計算。存貨可變現淨值指日常業務過程之估計銷售價格減去所有估計完工成本及成功出售所需之成本。

#### 金融工具

金融資產及金融負債於集團實體成為該工具合約條文的訂約方時確認。所有以常規方式購入或出售之金融資產均按買賣日期基準確認及終止確認。以常規方式購入或出售金融資產指須於市場規定或慣例所訂時限內交付資產之金融資產購入或出售。

金融資產及金融負債初步按公平值計量，惟自客戶合約產生的貿易應收款項除外，彼等初步根據香港財務報告準則第15號計量。收購或發行金融資產及金融負債直接應佔之交易成本於初步確認時加入金融資產或金融負債之公平值或從中扣除(如適用)。

實際利率法乃計算金融資產或金融負債之攤銷成本及按有關期間分配利息收入及利息開支之方法。實際利率乃將估計日後現金收入及支付(包括所有已支付或收取構成整體實際利率之費用、交易成本及其他所有溢價或折價)按金融資產或金融負債之預期使用年期，或較短期間(倘合適)實際折現至資產於首次確認時之賬面淨值之利率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 3. 主要會計政策 (續)

#### Financial instruments (Cont'd)

#### 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.

All other financial assets are subsequently measured at fair value through profit or loss ("FVTPL"), except that at 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 HKFRS 3 Business Combinations applies.

#### 金融工具 (續)

#### 金融資產

#### 金融資產分類及其後計量

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。

所有其他金融資產其後按公平值計入損益（「按公平值計入損益」）計量，惟在初步確認金融資產時，倘該股本投資並非持作買賣，亦非收購方在香港財務報告準則第3號業務合併所適用的業務合併中確認的或然代價，本集團可不可撤銷地選擇於其他全面收益（「其他全面收益」）呈列股本投資公平值的其後變動。

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Financial instruments (Cont'd)

#### Financial assets (Cont'd)

#### Classification and subsequent measurement of financial assets (Cont'd)

#### (i) 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 (see below). 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.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產分類及其後計量 (續)

#### (i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產及其後按公允值計入其他全面收益計量的債務工具的利息收入乃使用實際利息法予以確認。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（見下文）。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用風險好轉，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。

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 3. 主要會計政策 (續)

#### Financial instruments (Cont'd)

#### 金融工具 (續)

#### Financial assets (Cont'd)

#### 金融資產 (續)

#### Classification and subsequent measurement of financial assets (Cont'd)

#### 金融資產分類及其後計量 (續)

#### (ii) Equity instruments designated as at FVTOCI

#### (ii) 指定為按公平值計入其他全面收益之權益工具

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in the FVTOCI 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, and will be transferred to retained profits.

按公平值計入其他全面收益之股權工具投資其後按公平值計量，其公平值變動所產生的收益及虧損於其他全面收益確認及於按公平值計入其他全面收益之儲備累計，且毋須進行減值評估。累計收益及虧損不會重新分類至出售股權投資之損益，並將轉撥至保留溢利。

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 income" line item in profit or loss.

當本集團確立收取股息之權利時，該等股權工具投資的股息於損益中確認，除非股息明確代表收回部分投資成本。股息計入損益內「其他收入」項目中。

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Financial instruments (Cont'd)

#### Financial assets (Cont'd)

#### Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables, amounts due from associates, pledged bank deposits and bank balances and cash) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. 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 date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these financial assets are assessed individually for debtors with significant balances and collectively for others using a provision matrix based on past due amounts, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產減值

本集團根據預期信貸虧損（「預期信貸虧損」）模式對金融資產（包括須根據香港財務報告準則第9號進行減值評估之貿易及其他應收款項、應收聯營公司款項、已抵押存款以及銀行結餘及現金）進行減值評估。預期信貸虧損之金額會於各報告日期予以更新以反映自初步確認起的信貸風險變動。

存續期預期信貸虧損指於相關工具預計年期內所有可能的違約事件將產生的預期信貸虧損。相反，12個月預期信貸虧損（「12個月預期信貸虧損」）指於報告日期後12個月內可能發生的違約事件預計產生的該部分有效期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗進行，並就債務人特定因素、整體經濟環境及報告日期當前情況及預測未來情況的評估作出調整。

本集團一直就貿易應收款項確認存續期預期信貸虧損。該等金融資產的預期信貸虧損就具有重大結餘的債務人進行個別評估及就基於到逾期金額使用撥備矩陣的其他項目進行集體評估，並根據債務人特定因素、一般經濟狀況及對當前及報告日期的條件預測方向的評估，包括貨幣的時間價值（倘適用）而作出調整。

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 3. 主要會計政策 (續)

#### Financial instruments (Cont'd)

#### Financial assets (Cont'd)

#### Impairment of financial assets (Cont'd)

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, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

#### (i) 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 date 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.

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產減值 (續)

對於所有其他工具，本集團按12個月預期信貸虧損等額計量虧損撥備，除非信貸風險自初步確認以來已顯著上升，在有關情況下本集團會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的依據，是自初步確認以來發生違約的可能性或風險顯著上升。

#### (i) 信貸風險顯著上升

於評估信貸風險自首次確認以來是否大幅增加時，本集團會將報告日期金融工具的違約風險與首次確認日期金融工具的違約風險進行比較。於作出有關評估時，本集團會考慮合理及有理據支持的定量及定性資料，包括過往經驗及毋須繁苛成本或工作即可獲得的前瞻性資料。



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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 3. 主要會計政策 (續)

#### Financial instruments (Cont'd)

#### Financial assets (Cont'd)

#### Impairment of financial assets (Cont'd)

#### (i) Significant increase in credit risk (Cont'd)

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.

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產減值 (續)

#### (i) 信貸風險顯著上升 (續)

具體而言，評估信貸風險是否顯著上升時會考慮以下資料：

- 金融工具外部（如有）或內部信貸測評的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如債務人的信貸息差、信用違約掉期價格顯著上升；
- 商業、金融或經濟情況目前或預期有不利變動，預計將導致債務人償還債項的能力顯著下降；
- 債務人經營業績實際或預期顯著惡化；
- 債務人的監管、經濟或技術環境有實際或預計的重大不利變動，導致債務人履行債務責任的能力顯著下降。

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 3. 主要會計政策 (續)

#### Financial instruments (Cont'd)

#### 金融工具 (續)

#### Financial assets (Cont'd)

#### 金融資產 (續)

#### Impairment of financial assets (Cont'd)

#### 金融資產減值 (續)

#### (i) Significant increase in credit risk (Cont'd)

#### (i) 信貸風險顯著上升 (續)

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 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

不論上述評估結果如何，本集團均假設合約付款逾期超過30日後信貸風險自初步確認以來顯著上升，除非本集團有合理及具支持性的資料說明其他情況。

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.

本集團定期監察識別信貸風險是否顯著上升所用標準的有效性，並酌情修訂以確保該標準能夠在款項逾期前識別信貸風險的顯著上升。

#### (ii) Definition of default

#### (ii) 違約的定義

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 (without taking into account any collaterals held by the Group).

就內部信貸風險管理而言，本集團認為，當內部產生或獲取自外部來源的資料表明債務人不太可能向其債權人（包括本集團）悉數付款（不考慮本集團持有的任何抵押物），則發生違約事件。

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

不論上文分析，本集團認為當金融資產逾期超過90日時，即屬發生違約，除非本集團有合理及有理據的資料證明較寬鬆的違約標準更為適用則當別論。

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 3. 主要會計政策 (續)

#### Financial instruments (Cont'd)

#### Financial assets (Cont'd)

#### Impairment of financial assets (Cont'd)

#### (iii) 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.

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產減值 (續)

#### (iii) 信貸減值金融資產

當發生一項或多項對金融資產估計未來現金流量有不利影響之違約事件時，金融資產出現信貸減值。金融資產信貸減值之證據包括以下可觀察事件：

- (a) 發行人或借款人陷入重大財務困難；
- (b) 違反合約，如違約或逾期事件；
- (c) 借款人之放款人因與借款人出現財務困難有關之經濟或合約理由而給予借款人在一般情況下放款人不予考慮之優惠條件；
- (d) 借款人將可能陷入破產或其他財務重組；或
- (e) 由於出現財務困難，該金融資產活躍市場消失。

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 3. 主要會計政策 (續)

#### Financial instruments (Cont'd)

#### 金融工具 (續)

#### Financial assets (Cont'd)

#### 金融資產 (續)

#### Impairment of financial assets (Cont'd)

#### 金融資產減值 (續)

#### (iv) Write-off policy

#### (iv) 撇銷政策

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, or in the case of trade receivables, when the amounts are over one year past due, whichever occurs sooner. 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.

倘有資料顯示交易對手陷入嚴重財困，且並無可能實際收回金融資產時（例如交易對手已清算或進入破產程序時，或倘為貿易應收款項，則金額逾期超過一年時（以較早者為準）），本集團會撇銷金融資產。經考慮法律意見（如適用），已撇銷的金融資產仍可根據本集團的收回程序實施強制執行。撇銷構成取消確認事件。任何收回款項會直接於損益中確認。

#### (v) Measurement and recognition of ECL

#### (v) 預期信貸虧損的計量及確認

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

預期信貸虧損的計量乃違約概率、違約虧損率（即違約造成虧損的幅度）及違約風險的函數。違約概率及違約虧損率根據歷史數據及前瞻性資料進行評估。預期信貸虧損的估計反映以發生相關違約風險的金額作為加權數值而釐定的無偏概率加權金額。

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 3. 主要會計政策 (續)

#### Financial instruments (Cont'd)

#### Financial assets (Cont'd)

#### Impairment of financial assets (Cont'd)

#### (v) Measurement and recognition of ECL (Cont'd)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

For collective assessment, the Group takes into consideration on the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產減值 (續)

#### (v) 預期信貸虧損的計量及確認 (續)

一般而言，預期信貸虧損估計為本集團根據合約應收的所有合約現金流量與本集團預計收取的所有現金流量之間的差額，並按初步確認時釐定的實際利率貼現。

若干貿易應收款項的存續期預期信貸虧損經考慮過往逾期資料及前瞻性宏觀經濟資料等相關信貸資料後按集體基準考慮。

就集體評估而言，本集團於制定組別時考慮以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級 (如有)。

有關組別由管理層定期檢討，以確保各組的要素繼續分佔類似的信貸風險特色。

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 3. 主要會計政策 (續)

#### Financial instruments (Cont'd)

#### Financial assets (Cont'd)

#### Impairment of financial assets (Cont'd)

#### (v) Measurement and recognition of ECL (Cont'd)

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 and other receivables where the corresponding adjustment is recognised through a loss allowance account.

#### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is not reclassified to profit or loss, but is transferred to retained profits.

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產減值 (續)

#### (v) 預期信貸虧損的計量及確認 (續)

利息收入根據金融資產的賬面總值計算，惟金融資產為減值信貸的情況除外，於此情況下，利息收入根據金融資產的攤銷成本計算。

本集團藉調整所有金融工具的賬面值於損益確認有關工具的減值收益或虧損，惟貿易及其他應收款項除外，其透過虧損撥備賬確認相應調整。

#### 取消確認金融資產

僅當收取資產現金流量之合約權利屆滿時，或將其金融資產或該等資產所有權之絕大部份風險及回報轉移予另一實體時，本集團方會取消確認金融資產。

於取消確認按推銷成本計量金融資產時，資產賬面值與已收及應收代價之差額於損益中確認。

於取消確認一項本集團在初步確認時選擇按公平值計入其他全面收益之股本工具投資時，先前在按公平值計入其他全面收益儲備中累計的累計收益或虧損不會重新分類至損益，但會轉撥至保留溢利。



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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 3. 主要會計政策 (續)

#### Financial liabilities and equity instruments

##### *Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and equity instrument.

##### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

##### *Financial liabilities at amortised cost*

Financial liabilities including trade and other payables, bank borrowings and amounts due to associates are subsequently measured at amortised cost using the effective interest method.

##### *Derecognition of financial liabilities*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### 金融負債及股本工具

##### *分類為債務或股本*

債務及股本工具乃根據合約安排內容及金融負債與股本工具之釋義分類為金融負債或股本。

##### *股本工具*

股本工具乃證明一間實體於扣減所有負債後的資產中擁有剩餘權益的任何合約。本公司所發行的股本工具按已收所得款項減直接發行成本列賬。

##### *按攤銷成本計量之金融負債*

金融負債(包括貿易及其他應付款項、銀行借貸及應付聯營公司款項)其後以實際利率法按攤銷成本計算。

##### *取消確認金融負債*

當且僅當本集團之責任獲解除、取消或到期時，本集團取消確認金融負債。取消確認之金融負債賬面值與已付或應付代價之差額乃於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimate 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.

#### Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to carrying amount of assets and liabilities within the next financing year.

#### Estimation of useful lives and residual values of property, plant and equipment

Management estimates the useful lives and residual values of property, plant and equipment. The estimated useful lives and residual values are based on the expected lifespan and original cost of those property, plant and equipment respectively. The useful lives and residual values of property, plant and equipment could change significantly as a result of technical obsolescence. When the actual useful lives and residual values of property, plant and equipment are different from their estimated useful lives and residual values due to the change of commercial and technological environment, such differences will cause an impact on the depreciation charges.

### 4. 重大會計判斷及估計不明朗因素的主要來源

於採用本集團之會計政策(如附註3所述)時,本公司董事須就綜合財務報表中報告的資產、負債、收入及開支金額以及披露作出判斷、估計及假設。估計及相關假設乃基於歷史經驗及其他被認為相關的因素。實際結果可能與該等估計不同。

該等估計及相關假設會持續檢討。如修訂會計估計只影響修訂期間,則該等估計在該期間確認,如有關修訂影響現時及未來期間,則在修訂期間及未來期間確認。

#### 估計不明朗因素之主要來源

以下為於報告期末存在重大風險可能導致須對下一財政年度資產及負債賬面值作出重大調整之未來主要假設及其他主要估計不確定性來源。

#### 物業、廠房及設備之可用年期及剩餘價值估計

管理層估計物業、廠房及設備之可用年期及剩餘價值。估計可用年期及剩餘價值分別以該等物業、廠房及設備之預計可用年限及原值為基準。物業、廠房及設備之可用年期及剩餘價值可能因技術上過時而出現重大變動。倘物業、廠房及設備之實際可用年期及剩餘價值因商業及技術環境變動而有別於估計可用年期及剩餘價值,有關差異則會影響未來期間之折舊費用。

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

#### Estimation of useful lives and residual values of property, plant and equipment (Cont'd)

Details of the Group's property, plant and equipment are disclosed in note 13.

#### Allowance for inventories

The management reviews an aged analysis of the inventories for production of FPC and flexible packaging substrate at the end of the reporting period, and makes allowance for slow-moving inventory items identified that are no longer suitable for use in production. The management estimates the net realisable value based on the latest selling prices and current marketable conditions.

If the net realisable value of inventories is estimated to be less than its carrying amount, the carrying amount of the inventories is reduced to its net realisable value.

The carrying amount of inventories for the Group as at 31 December 2021 is approximately HK\$238,185,000 (2020: HK\$206,880,000), net of accumulated allowance for inventories of approximately HK\$23,631,000 (2020: HK\$21,125,000). Allowance for inventories of approximately HK\$1,859,000 (2020: HK\$8,413,000) has been recognised during the year ended 31 December 2021.

### 4. 重大會計判斷及估計不明朗因素 的主要來源 (續)

#### 物業、廠房及設備之可用年期及剩餘價值 估計 (續)

本集團物業、廠房及設備的詳情載於附註13。

#### 存貨撥備

管理層於報告期末審核生產柔性電路板及柔性封裝基板的存貨賬齡分析，並對確認為不再適宜用於生產之滯銷存貨項目作出撥備。管理層根據最近期之發票價格及現行市況估計可變現淨值。

倘存貨之可變現淨值估計已少於其賬面值，則會將該存貨之賬面值撇減至其可變現淨值。

本集團於二零二一年十二月三十一日之存貨賬面值約為238,185,000元(二零二零年：206,880,000港元)(經扣除存貨撥備約23,631,000元(二零二零年：21,125,000港元))。截至二零二一年十二月三十一日止年度已存貨撥備約為1,859,000港元(二零二零年：8,413,000港元)。

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

#### Fair value measurement of financial instruments

The Group's unquoted equity instruments are measured at fair value with fair value being determined based on significant unobserved inputs using valuation techniques. Judgment and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these instruments.

The carrying amounts of equity instruments at fair value through other comprehensive income for the Group as at 31 December 2021 are approximately HK\$388,210,000 (2020: HK\$371,435,000). Details of the assumptions used are disclosed in note 16.

#### Provision of ECL for trade receivables

The management of the Group calculates ECL for the trade receivables, which are assessed individually for debtors with significant balances and collectively for others. The provision rates applied are estimated using the historical observed default rates of the debtors taking into consideration forward-looking information that is reasonably and supportably available without undue costs or effort. At the end of each of the reporting period, these historical loss rates are reassessed and updated if required after considering the forward-looking information that available to the directors of the Company.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in note 18.

### 4. 重大會計判斷及估計不明朗因素 的主要來源 (續)

#### 金融工具之公平值計量

本集團的未報價股本工具按公平值計量，公平值根據乃基於重大不可觀察所用數據使用估值方法釐定。在確定相關估值方法及其相關所用數據時需要作出判斷和估計。與該等因素有關的假設之變化可能會導致該等工具的公平值出現重大調整。

本集團按公平值計入其他全面收益之權益工具於二零二一年十二月三十一日之賬面值約為388,210,000港元(二零二零年：371,435,000港元)。所用假設詳情於附註16中披露。

#### 貿易應收款項預期信貸虧損撥備

本集團之管理層會為貿易應收款項計算預期信貸虧損，涉及重大結餘的債務人會進行獨立評估，而其他債務人則會共同進行評估。所應用的撥備率乃使用應收款項的歷史觀察違約率進行估計，當中會考慮毋須過多成本或努力即可取得的合理及有理據支持的前瞻性資料。於各報告期末，倘在考慮本公司董事可得的前瞻性資料後認為有需要，會重新評估及更新該等歷史違約率。

預期信貸虧損撥備對該等估計之變動相當敏感。有關預期信貸虧損及本集團貿易應收款項的資料分別於附註18中披露。

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

#### Provision of ECL for trade receivables (Cont'd)

The carrying amount of trade receivables for the Group at 31 December 2021 is approximately HK\$903,423,000 (2020: HK\$694,757,000), net of allowance for credit losses of approximately HK\$6,598,000 (2020: HK\$2,321,000). The provision for allowance for credit losses of approximately HK\$3,759,000 (2020: HK\$2,045,000) has been recognised during the year ended 31 December 2021.

### 5. REVENUE AND SEGMENT INFORMATION

#### Segment information

The Group is engaged in the businesses of manufacture and sale of electronic products and sourcing and sale of electronic components. All revenue generated by the Group is recognised at a point in time when control of the goods has transferred to the customers, being when the goods are shipped to the specific location (delivery).

Sales-related warranties associated with products cannot be purchased separately, the Group accounts for warranties in accordance with HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets" unless the warranty provides the customer with a service in addition to the assurance that the product complies with agreed-upon specifications.

Revenue is recognised from the Group's contracts with customers with fixed price and short-term duration. Revenue is recognised at a point in time.

### 4. 重大會計判斷及估計不明朗因素的主要來源 (續)

#### 貿易應收款項預期信貸虧損撥備 (續)

貿易應收款項於二零二一年十二月三十一日的賬面金額約為903,423,000港元(二零二零年：694,757,000港元)，當中已扣除信貸虧損撥備約6,598,000港元(二零二零年：2,321,000港元)。信貸虧損撥備之撥備約3,759,000港元已於截至二零二一年十二月三十一日止年度確認(二零二零年：2,045,000港元)。

### 5. 收入及分部資料

#### 分部資料

本集團從事製造及銷售電子產品以及採購及銷售電子元件的業務。本集團產生的所有收入均在貨品控制權轉移至客戶的時間點(即當貨品運輸至特定地點(交付))時確認。

與產品有關的銷售相關保修無法單獨購買，除非保修為客戶提供額外於產品符合議定規格保證的服務，否則本集團根據香港會計準則第37號「撥備、或然負債及或然資產」將保修入賬。

收入自本集團與客戶訂立的定價及短期合約中確認。收入於某一時間點確認。

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Cont'd)

#### Segment information (Cont'd)

This segment information reported to the executive directors of the Company, being the chief operating decision makers ("CODM"), for the purpose of resource allocation and assessment of segment performance focuses on type of goods delivered and services provided.

During the year ended 31 December 2021 and 2020, the Group had two business segments namely (i) the circuit boards and components business – the manufacture and sales of FPC and flexible packaging substrates and (ii) other.

Principal activities are as follows:

- |  |   |
|--|---|
| Circuit boards and components business | – The manufacture and sales of FPC and flexible packaging substrates (including components) |
| Other                                  | – The sourcing and sales of electronic components   |

### 5. 收入及分部資料 (續)

#### 分部資料 (續)

就分配資源及評估分部表現向主要經營決策者本公司執行董事（「主要經營決策者」）報告之資料集中於所交付貨品之種類及所提供之服務。

截至二零二一年及二零二零年十二月三十一日止年度，本集團有兩個業務分部，即(i)電路板及組件業務－製造及銷售柔性電路板及柔性封裝基板及(ii)其他。

主要業務如下：

- |          |                           |
|----------|---------------------------|
| 電路板及組件業務 | – 製造及銷售柔性電路板及柔性封裝基板 (含組件) |
| 其他       | – 採購及銷售電子元器件              |



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

#### 5. REVENUE AND SEGMENT INFORMATION (Cont'd)

##### Segment information (Cont'd)

The following is an analysis of the Group's revenue and results by operating and reportable segments.

#### 5. 收入及分部資料 (續)

##### 分部資料 (續)

本集團按營運及可申報分部劃分之收入及業績分析如下。

		Segment revenue – external sales 分部收入—外部銷售		Segment results 分部業績	
		2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Circuit boards and components business	電路板及組件業務	<b>2,323,264</b>	1,651,223	<b>230,266</b>	180,314
Other	其他	<b>38,458</b>	25,200	<b>332</b>	3,116
Total	合計	<b><u>2,361,722</u></b>	<b><u>1,676,423</u></b>	<b><u>230,598</u></b>	<b><u>183,430</u></b>
Interest income	利息收入			<b>1,385</b>	1,563
Central administration costs	中央行政成本			<b>(77,947)</b>	(45,590)
Finance costs	融資成本			<b>(13,219)</b>	(10,234)
Share of results of associates	應佔聯營公司業績			<b>4,653</b>	2,645
Profit before taxation	除稅前溢利			<b><u>145,470</u></b>	<b><u>131,814</u></b>

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Cont'd)

#### Segment information (Cont'd)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment profit represents the profit earned by each segment without allocation of central administration costs, interest income, finance costs and share of results of associates. This is the measure reported to the executive directors, the Group's CODM, for the purposes of resource allocation and performance assessment.

No analysis of the Group's assets and liabilities by operating and reportable segments is disclosed as they are not reviewed by the CODM nor otherwise regularly provided to the CODM for review.

The Group did not have any significant inter-segment sales during the year ended 31 December 2021 and 2020.

### 5. 收入及分部資料 (續)

#### 分部資料 (續)

附註3所述經營分部之會計政策與本集團會計政策相同。分部溢利指各分部所賺取之溢利，但並未就中央行政成本、利息收入、融資成本、出售附屬公司虧損及應佔一間聯營公司之溢利作出分配。此乃呈報予執行董事(本集團之主要經營決策者)用作資源分配及評估表現之方式。

本集團並無披露按營運及可呈報分部劃分之資產及負債之分析，由於有關分析並非由主要經營決策者檢討或定期提供予主要經營決策者作檢討。

於截至二零二一年及二零二零年十二月三十一日止年度，本集團並無重大分部間銷售。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

#### 5. REVENUE AND SEGMENT INFORMATION (Cont'd)

#### 5. 收入及分部資料 (續)

##### Segment information (Cont'd)

##### 分部資料 (續)

##### Other segment information

##### 其他分部資料

##### During the year ended 31 December 2021

於截至二零二一年十二月三十一日止年度

Amounts included in the measure of segment results:

計算分部業績時包括之款項：

		Circuit boards and components business 電路板及組件業務 HK\$'000 千港元	Other 其他 HK\$'000 千港元	Segment total 分部合計 HK\$'000 千港元
Provision for allowances for credit losses	信貸虧損撥備	3,759	-	3,759
Allowance for inventories	存貨撥備	1,859	-	1,859
Depreciation of right-of-use assets	使用權資產之折舊	3,479	-	3,479
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	167,891	-	167,891
Release of government grants for construction of factory on existing lands	發放於現有土地興建廠房之政府津貼	(805)	-	(805)
Government grants for research and development projects	研發項目之政府津貼	(43,054)	-	(43,054)
Government subsidies	政府資助	(7,516)	-	(7,516)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	6,066	-	6,066
Research and development expenses	研發費用	114,929	-	114,929

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

#### 5. REVENUE AND SEGMENT INFORMATION (Cont'd)

##### Segment information (Cont'd)

##### Other segment information (Cont'd)

##### During the year ended 31 December 2021 (Cont'd)

Amounts regularly provided to the CODM but not included in the measure of segment results:

#### 5. 收入及分部資料 (續)

##### 分部資料 (續)

##### 其他分部資料 (續)

##### 於截至二零二一年十二月三十一日止年度 (續)

定期向主要經營決策者提供但不包括於計算分部損益之款項：

		Circuit boards and components business 電路板及組件業務 HK\$'000 千港元	Other 其他 HK\$'000 千港元	Segment total 分部合計 HK\$'000 千港元
Interest income	利息收入	(1,385)	-	(1,385)
Interest expenses	利息開支	13,219	-	13,219
Income tax expense	所得稅開支	13,453	-	13,453
Share of results of associates	分佔聯營公司業績	(4,653)	-	(4,653)

##### During the year ended 31 December 2020

##### 於截至二零二零年十二月三十一日止年度

Amounts included in the measure of segment results:

計算分部業績時包括之款項：

		Circuit boards and components business 電路板及組件業務 HK\$'000 千港元	Other 其他 HK\$'000 千港元	Segment total 分部合計 HK\$'000 千港元
Provision for allowances for credit losses	信貸虧損撥備	2,045	-	2,045
Allowance for inventories	存貨撥備	8,413	-	8,413
Depreciation of right-of-use assets	使用權資產之折舊	3,684	-	3,684
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	145,922	-	145,922
Release of government grants for construction of factory on existing lands	發放於現有土地興建廠房之政府津貼	(752)	-	(752)
Government grants for research and development projects	研發項目之政府津貼	(26,051)	-	(26,051)
Government subsidies	政府資助	(7,167)	-	(7,167)
Other government grants	其他政府津貼	(54)	-	(54)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	1,931	-	1,931
Research and development expenses	研發費用	83,153	-	83,153

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

#### 5. REVENUE AND SEGMENT INFORMATION (Cont'd)

##### Segment information (Cont'd)

##### Other segment information (Cont'd)

During the year ended 31 December 2020 (Cont'd)

Amounts regularly provided to the CODM but not included in the measure of segment results:

		Circuit boards and components business 電路板及組件業務 HK\$'000 千港元	Other 其他 HK\$'000 千港元	Segment total 分部合計 HK\$'000 千港元
Interest income	利息收入	(1,563)	-	(1,563)
Interest expenses	利息開支	10,234	-	10,234
Income tax expense	所得稅開支	12,404	-	12,404
Share of results of associates	分佔聯營公司業績	(2,645)	-	(2,645)

##### Geographical information

The Group operates in two principal geographical areas – the PRC (excluding Hong Kong) and Hong Kong (country of domicile). The following table provides an analysis of the Group's revenue from external customers by the geographical location of the customer:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
PRC, other than Hong Kong	中國 (不包括香港)	1,776,221	1,134,011
Hong Kong	香港	441,241	283,690
Other	其他	144,260	258,722
		<b>2,361,722</b>	<b>1,676,423</b>

#### 5. 收入及分部資料 (續)

##### 分部資料 (續)

##### 其他分部資料 (續)

於截至二零二零年十二月三十一日止年度 (續)

定期提供予主要經營決策者但不計入分部業績或分部資產之計量之金額：

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Cont'd)

#### Geographical information (Cont'd)

Substantially all of the Group's non-current assets, including property, plant and equipment and right-of-use assets are located in the PRC, Hong Kong and other countries:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
PRC, other than Hong Kong	中國 (香港除外)	1,177,618	932,221
Hong Kong	香港	193	164
Other	其他	19,999	17,228
		<u>1,197,810</u>	<u>949,613</u>

#### Information about major customers

Revenues from customers of the corresponding years contributing over 10% of the total sales of the Group are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Customer A <sup>1</sup>	客戶甲 <sup>1</sup>	591,571	208,020
Customer B <sup>1</sup>	客戶乙 <sup>1</sup>	408,961	310,781
Customer C <sup>1 &amp; 2</sup>	客戶丙 <sup>1及2</sup>	N/A不適用	205,460

<sup>1.</sup> Revenue from business of circuit boards and components business.

<sup>2.</sup> Revenue from Customer C did not contribute over 10% of the total revenue of the Group.

### 5. 收入及分部資料 (續)

#### 地區資料 (續)

本集團之絕大部份非流動資產 (包括物業、廠房及設備以及使用權資產) 均位於中國、香港及其他國家：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
PRC, other than Hong Kong	1,177,618	932,221
Hong Kong	193	164
Other	19,999	17,228
	<u>1,197,810</u>	<u>949,613</u>

#### 有關主要客戶之資料

來自於相應年度為本集團銷售總額帶來逾10%貢獻之客戶之收入如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Customer A <sup>1</sup>	591,571	208,020
Customer B <sup>1</sup>	408,961	310,781
Customer C <sup>1 &amp; 2</sup>	N/A不適用	205,460

<sup>1.</sup> 來自電路板及組件業務之收入。

<sup>2.</sup> 來自客戶丙之收入對本集團收入總額貢獻不高於10%。



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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 6. OTHER INCOME

### 6. 其他收入

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Release of government grants for construction of factory on existing lands	發放於現有土地以興建廠房之政府津貼	805	752
Government grants for research and development projects	研發項目之政府津貼	43,054	26,051
Government subsidies (note (a) below)	政府資助 (下文附註(a))	7,516	7,167
Other government grants (note (b) below)	其他政府津貼 (下文附註(b))	-	54
Interest income	利息收入	1,385	1,563
Rental income	租金收入	2,123	596
Scrap income	廢料收入	20,963	11,563
Others	其他	644	1,163
		<b>76,490</b>	<b>48,909</b>

Notes:

- (a) The amount of approximately HK\$7,516,000 (2020: HK\$7,167,000) represents subsidies from various government authorities in supporting the high-end technology research and development activities for the year ended 31 December 2021.
- (b) During the year ended 31 December 2020, the Group recognised government grants of HK\$54,000 in respect of Covid-19-related subsidies and relates to Employment Support Scheme provided by the Hong Kong government (2021: nil).

附註：

- (a) 截至二零二一年十二月三十一日止年度，來自多個政府機構支援高端科技研發活動的資助金額為約7,516,000港元 (二零二零年：7,167,000港元)。
- (b) 於截至二零二零年十二月三十一日止年度，本集團確認與新型冠狀病毒肺炎相關補貼有關的政府津貼54,000港元，其與香港政府提供的「保就業」計劃有關 (二零二一年：無)。

### 7. FINANCE COSTS

### 7. 融資成本

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interests on:	利息：		
- Bank borrowings	- 銀行借貸利息	12,914	9,702
- Lease liabilities	- 租賃負債	305	532
		<b>13,219</b>	<b>10,234</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 8. PROFIT BEFORE TAXATION

### 8. 除稅前溢利

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit before taxation has been arrived at after charging	除稅前溢利已扣除以下項目		
Research and development expenses	研發費用		
Staff costs	員工成本	37,689	31,704
Other research and development expenses	其他研發費用	77,240	51,449
		<u>114,929</u>	<u>83,153</u>
Directors' and chief executive's emoluments	董事及主要行政人員酬金	1,858	1,455
Other staff costs	其他員工成本	243,902	169,038
Other staff's retirement benefits schemes contributions	其他員工之退休計劃供款	20,660	17,281
Total staff costs	員工成本總額	266,420	187,774
Less: Other staff costs included in research and development expenses as shown above	減：計入上文所示研發費用之員工成本	(37,689)	(31,704)
		<u>228,731</u>	<u>156,070</u>
Auditor's remuneration	核數師酬金	1,045	950
Cost of inventories recognised as an expense (note below)	已確認為開支之存貨成本 (下文附註)	2,055,350	1,429,284
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	167,891	145,922
Depreciation of right-of-use assets	使用權資產之折舊	3,479	3,684
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	6,066	1,931
Provision for allowance for credit losses	信貸虧損撥備之撥備	3,759	2,045

Note: The amount includes allowance for inventories of HK\$1,859,000 (2020: HK\$8,413,000).

附註：金額包括存貨撥備1,859,000港元(二零二零年：8,413,000港元)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

#### 9. TAXATION

#### 9. 稅項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	2,239	1,076
PRC Enterprise Income Tax	中國企業所得稅	14,567	18,581
		<u>16,806</u>	<u>19,657</u>
Over provision in prior years:	以往年度超額撥備：		
PRC Enterprise Income Tax	中國企業所得稅	(4,656)	(8,783)
		<u>12,150</u>	<u>10,874</u>
Deferred tax:	遞延稅項：		
Current year	本年度	1,303	1,530
		<u>13,453</u>	<u>12,404</u>

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%.

於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第7號)條例草案(「條例草案」)，引入利得稅兩級制。條例草案於二零一八年三月二十八日經簽署生效，並於翌日在憲報刊登。根據利得稅兩級制，合資格集團實體將按8.25%之稅率就首2百萬港元溢利繳納稅項，並將按16.5%之稅率就超過2百萬港元之溢利繳納稅項。

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 9. TAXATION (Cont'd)

For the years ended 31 December 2021 and 31 December 2020, Hong Kong profits tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other Group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

The provision for PRC Enterprise Income Tax is based on the estimated taxable income for each PRC subsidiary and at its applicable tax rate. Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

AKM Electronics Industrial (Panyu) Ltd. ("AKM Panyu") and AKM Electronic Technology (Suzhou) Ltd. ("AKM Suzhou") were awarded the Foreign Invested Advanced-Technology Enterprise Certificate in prior years. AKM Suzhou is entitled to tax rate reduction from 25% to 15% for three years commenced from 1 January 2016, which was then renewed for a further term of three year commenced from 1 January 2019. AKM Panyu was entitled to tax rate reduction from 25% to 15% for three years commenced from 1 January 2015, which was then renewed for a further term of three years commenced from 1 January 2019 and 1 January 2021 respectively.

### 9. 稅項 (續)

截至二零二一年十二月三十一日及二零二零年十二月三十一日止年度，本集團合資格實體的香港利得稅根據兩級制利得稅率制度計算。不符合兩級制利得稅率制度的香港其他集團實體的溢利將繼續按16.5%的標準稅率徵稅。

中國企業所得稅乃按各中國附屬公司之適用稅率就其估計應課稅收入作出撥備。根據中華人民共和國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司之稅率自二零零八年一月一日起為25%。

於過往年度，安捷利（番禺）電子實業有限公司（「安捷利番禺」）及安捷利電子科技（蘇州）有限公司（「蘇州安捷利」）獲頒高新技術企業認證。蘇州安捷利自二零一六年一月一日起三年享有稅率由25%下調至15%之稅項寬減，並自二零一九年一月一日起獲續期，為期三年。安捷利番禺自二零一五年一月一日起三年享有稅率由25%下調至15%之稅項寬減，並分別自二零一九年一月一日及二零二一年一月一日起獲續期，為期三年。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

#### 9. TAXATION (Cont'd)

The taxation for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

#### 9. 稅項 (續)

年內之稅項可與綜合損益及其他全面收益表之除稅前溢利對賬如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit before taxation	除稅前溢利	<b>145,470</b>	131,814
Tax at the applicable income tax rate (note (a) below)	按適用所得稅稅率計算之 稅項 (下文附註(a))	<b>21,821</b>	19,772
Tax effect of expenses not deductible for tax purpose	不可扣稅之開支之稅務影響	<b>96</b>	673
Tax effect of share of results of associates	應佔聯營公司業績之 稅務影響	<b>(698)</b>	(397)
Tax effect on further deduction of research and development expenses (note (b) below)	研發成本進一步扣除之 稅務影響 (下文附註(b))	<b>(5,259)</b>	(3,496)
Tax effect of utilisation tax losses not previously recognised	動用過往未確認稅項虧損之 稅務影響	<b>(185)</b>	-
Tax effect of deductible temporary difference not recognised	未確認之可扣減暫時差額之 稅務影響	<b>1,017</b>	-
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	-	3,218
Over provision in prior years	以往年度之超額撥備	<b>(4,656)</b>	(8,783)
Effect of different tax rates of subsidiaries operating in other jurisdictions	附屬公司於其他司法權區經營 之不同稅率之影響	<b>14</b>	(113)
Deferred taxation arising from withholding tax on undistributed profits	未分配溢利被徵收預扣稅 所產生之遞延稅項	<b>1,303</b>	1,530
Taxation for the year	本年度稅項	<b>13,453</b>	12,404

Notes:

- (a) AKM Panyu is the Group's major operating subsidiary. Therefore, the Group's applicable income tax rate is 15% (2020: 15%).
- (b) Pursuant to the relevant tax rules and regulations, PRC subsidiaries can claim PRC income tax credits on additional 50% of the qualified research and development expenses in the PRC. Such PRC income tax credits are allowed, and are accounted for, as deduction from current income tax expenses when relevant conditions are fulfilled and tax approval is obtained from the tax bureau.

附註：

- (a) 番禺安捷利為本集團之主要營運附屬公司。因此，本集團之適用所得稅稅率為15% (二零二零年：15%)。
- (b) 根據有關稅務條例及規例，中國附屬公司可就中國之合資格研發開支申請額外50%中國所得稅抵免。在達成有關條例及取得稅局之稅務批文後，有關中國所得稅抵免已獲准並已入賬列作即期所得稅開支扣減。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

#### 10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

(i) Details of directors' and chief executive's emoluments are as follows:

For the year ended 31 December 2021

		Fees	Salaries and other benefits	Retirement benefit scheme contributions	Performance related incentive payments	Total emoluments
		袍金	薪金及其他福利	退休福利計劃供款	與表現掛鉤之獎金	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive director:	執行董事：					
Xiong Zheng Feng	熊正峰	-	-	-	-	-
Non-executive directors:	非執行董事：					
Gao Xiaoguang	高曉光	-	-	-	-	-
Jia Junan	賈軍安	-	-	-	-	-
Zhang Xiaoming	張曉明	-	-	-	-	-
Wong Chunsheng	王春生	-	-	-	-	-
Liu Jianzhe (note (a) below)	劉健哲 (下文附註(a))	-	-	-	-	-
Independent non-executive directors:	獨立非執行董事：					
Hung Chi Yuen Andrew	洪志遠	100	-	-	-	100
Cui Zheng	崔錚	100	-	-	-	100
Zhang Guo Qi (note (e) below)	張國旗 (下文附註(e))	100	-	-	-	100
Sub-total	小計	300	-	-	-	300
Chief executive officer	行政總裁					
Chai Zhi Qiang (note (d) below)	柴志強 (下文附註(d))	-	894	664	-	1,558
Total	總額	300	894	664	-	1,858

#### 10. 董事及主要行政人員之酬金及五名最高薪酬人士

(i) 董事及主要行政人員之酬金詳情載列如下：

截至二零二一年十二月三十一日止年度



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

#### 10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (Cont'd)

##### (i) Details of directors' and chief executive's emoluments are as follows: (Cont'd)

For the year ended 31 December 2020

		Fees	Salaries and other benefits	Retirement benefit scheme contributions	Performance related incentive payments	Total emoluments
		袍金	薪金及其他福利	退休福利計劃供款	掛鈎之獎金	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive director:	執行董事：					
Xiong Zheng Feng	熊正峰	-	-	-	-	-
Non-executive directors:	非執行董事：					
Gao Xiaoguang	高曉光	-	-	-	-	-
Jia Junan	賈軍安	-	-	-	-	-
Zhang Xiaoming	張曉明	-	-	-	-	-
Wong Chunsheng	王春生	-	-	-	-	-
Liu Jianzhe (note (a) below)	劉健哲 (下文附註(a))	-	-	-	-	-
Yu Daochun (note (b) below)	餘道春 (下文附註(b))	-	-	-	-	-
Independent non-executive directors:	獨立非執行董事：					
Hung Chi Yuen Andrew	洪志遠	60	-	-	-	60
Yang Zhaoguo (note (c) below)	楊兆國 (下文附註(c))	53	-	-	-	53
Cui Zheng	崔錚	72	-	-	-	72
Zhang Guo Qi (note (e) below)	張國旗 (下文附註(e))	3	-	-	-	3
Sub-total	小計	188	-	-	-	188
Chief executive officer	行政總裁					
Chai Zhi Qiang (note (d) below)	柴志強 (下文附註(d))	-	698	21	548	1,267
Total	總額	188	698	21	548	1,455

#### 10. 董事及主要行政人員之酬金及五名最高薪酬人士 (續)

##### (i) 董事及主要行政人員之酬金詳情載列如下：(續)

截至二零二零年十二月三十一日止年度

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (Cont'd)

#### (i) Details of directors' and chief executive's emoluments are as follows: (Cont'd)

Notes:

- (a) Appointed on 10 June 2020.
- (b) Resigned on 10 June 2020.
- (c) Resigned on 23 September 2020.
- (d) Chai Zhi Qiang is the Chief Executive Officer.
- (e) Appointed on 21 December 2020.
- (f) The performance related incentive payments are determined with reference to the Group's operating results and individual performances.

The Chief Executive Officer's and executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

The emoluments of the non-executive directors and independent non-executive directors shown above were mainly for their services as directors of the Company.

None of the directors waived any emoluments during the year. There was no arrangement under which a director or the chief executive officer waived or agreed to waive any emoluments during the year 2020 and 2021.

### 10. 董事及主要行政人員之酬金及五 名最高薪酬人士 (續)

#### (i) 董事及主要行政人員之酬金詳情載 列如下：(續)

附註：

- (a) 於二零二零年六月十日獲委任。
- (b) 於二零二零年六月十日辭任。
- (c) 於二零二零年九月二十三日辭任。
- (d) 柴志強乃行政總裁。
- (e) 於二零二零年十二月二十一日獲委任。
- (f) 與表現掛鈎之獎金乃按本集團經營業績及個人表現而釐定。

上文所示行政總裁及執行董事之酬金主要與彼等管理本公司及本集團事務所提供之服務相關。

上文所示非執行董事及獨立非執行董事之酬金主要與彼等作為本公司董事所提供之服務相關。

年內，概無董事放棄任何薪酬的安排。概無董事或行政總裁放棄或同意放棄於二零二零年及二零二一年的任何薪酬的安排。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

#### 10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (Cont'd)

##### (ii) Employees' emoluments and five highest paid individuals:

During the year ended 31 December 2021, the emoluments of the five individuals with the highest emoluments of the Group, one (2020: one) was the chief executive officer of the Company whose emolument is set out in note 10(i) above. The emoluments of the remaining four (2020: four) highest paid individuals are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	2,992	2,434
Performance related incentive payments	與表現掛鈎之獎金	1,693	1,219
Retirement benefit schemes contributions	退休福利計劃供款成本	459	276
		<u>5,144</u>	<u>3,929</u>

Their emoluments are within the following bands:

		2021 二零二一年 Number of individuals 人數	2020 二零二零年 Number of individuals 人數
Nil to HK\$1,000,000	零港元至1,000,000港元	-	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	3	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至 2,000,000港元	1	-
		<u>1</u>	<u>-</u>

During the years ended 31 December 2021 and 2020, no emoluments were paid by the Group to the directors and the chief executive officer or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

#### 10. 董事及主要行政人員之酬金及五名最高薪酬人士 (續)

##### (ii) 僱員酬金及五名最高薪酬人士：

於截至二零二一年十二月三十一日止年度，本集團五名最高薪酬人士中，一名（二零二零年：一名）為本公司行政總裁，其薪酬於上述之附註10(i)載列。餘下四名（二零二零年：四名）最高薪酬人士之薪酬載列如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	2,992	2,434
Performance related incentive payments	與表現掛鈎之獎金	1,693	1,219
Retirement benefit schemes contributions	退休福利計劃供款成本	459	276
		<u>5,144</u>	<u>3,929</u>

彼等之酬金介乎以下範圍：

		2021 二零二一年 Number of individuals 人數	2020 二零二零年 Number of individuals 人數
Nil to HK\$1,000,000	零港元至1,000,000港元	-	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	3	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至 2,000,000港元	1	-
		<u>1</u>	<u>-</u>

截至二零二一年及二零二零年十二月三十一日止年度，本集團並無向董事及行政總裁或五名最高薪酬人士支付任何酬金，以作為鼓勵加入或加入本集團時之獎金或離職補償。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 11. DIVIDEND

During the year ended 31 December 2021, a final dividend of HK1.45 cents per share in respect of the year ended 31 December 2020 totaling HK\$22,304,000 (2020: HK\$1.00 cent per share in respect of the year ended 31 December 2019 totaling HK\$15,382,000) was declared and paid to the owners of the Company.

Pursuant to the board of directors' meeting on 14 March 2022, the directors recommended to declare the final dividend for the year ended 31 December 2021 of HK1.45 cents per share totaling HK\$22,304,000. Such recommendation is to be approved by the shareholders at the annual general meeting.

### 12. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

### 11. 股息

截至二零二一年十二月三十一日止年度，有關截至二零二零年十二月三十一日止年度的末期股息每股1.45港仙，合計22,304,000港元（二零二零年：有關截至二零一九年十二月三十一日止年度的每股1.00港仙，合計15,382,000港元）已宣派及支付予本公司擁有人。

根據二零二二年三月十四日的董事會會議，董事建議宣派截至二零二一年十二月三十一日止年度的末期股息每股1.45港仙，合計22,304,000港元。該建議將由股東於股東週年大會批准。

### 12. 每股盈利

本公司擁有人應佔每股基本盈利之計算乃根據以下數據：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Earnings		
Profit for the year attributable to the owners of the Company for the purpose of basic earnings per share	<u>130,530</u>	<u>119,351</u>
	<b>Number of shares</b> 股數	
	2021 二零二一年 (in thousand) (以千計)	2020 二零二零年 (in thousand) (以千計)
Number of shares		
Weighted average number of ordinary shares less shares held under the restricted share incentive scheme during the year, for the purpose of basic earnings per share	<u>1,538,238</u>	<u>1,531,948</u>

There was no potential ordinary share in existence for the two years ended 31 December 2020 and 2021, basic and diluted earnings per share are the same for both years.

由於截至二零二零年及二零二一年十二月三十一日止兩個年度並無具潛在攤薄之普通股，因此兩個年度的每股基本及攤薄盈利相同。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

#### 13. PROPERTY, PLANT AND EQUIPMENT/ DEPOSITS FOR PROPERTY, PLANT AND EQUIPMENT

#### 13. 物業、廠房及設備／物業、廠房及 設備之按金

		Buildings 樓宇	Plant and machinery 廠房及機器	Leasehold improvements 租賃物業裝修	Office equipment 辦公室設備	Motor vehicles 車輛	Construction in progress 在建工程	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Cost</b>	<b>成本</b>							
At 1 January 2020	於二零二零年一月一日	163,644	816,193	91,462	25,761	3,600	93,475	1,194,135
Additions	添置	-	83,225	4,263	2,676	-	129,181	219,345
Transfer	轉撥	82,865	37,139	4,415	22	-	(124,441)	-
Disposals	出售	-	(46,462)	(1,339)	(297)	(138)	(2,308)	(50,544)
Currency realignment	貨幣調整	14,433	56,219	6,119	1,663	171	4,872	83,477
At 31 December 2020	於二零二零年十二月三十一日	260,942	946,314	104,920	29,825	3,633	100,779	1,446,413
At 1 January 2021	於二零二一年一月一日	260,942	946,314	104,920	29,825	3,633	100,779	1,446,413
Additions	添置	-	194,869	3,999	4,603	768	200,082	404,321
Transfer	轉撥	66,053	101,419	-	-	-	(167,472)	-
Disposals	出售	-	(35,377)	-	(168)	(985)	-	(36,530)
Currency realignment	貨幣調整	7,649	28,033	3,075	536	82	2,442	41,817
At 31 December 2021	於二零二一年十二月三十一日	334,644	1,235,258	111,994	34,796	3,498	135,831	1,856,021
<b>DEPRECIATION</b>	<b>折舊</b>							
At 1 January 2020	於二零二零年一月一日	45,495	300,712	30,853	15,191	3,197	-	395,448
Provided for the year	年度撥備	8,636	116,373	17,225	3,442	246	-	145,922
Eliminated on disposals	出售時抵銷	-	(23,544)	(549)	(235)	(133)	-	(24,461)
Currency realignment	貨幣調整	3,417	23,589	2,911	1,101	159	-	31,177
At 31 December 2020	於二零二零年十二月三十一日	57,548	417,130	50,440	19,499	3,469	-	548,086
At 1 January 2021	於二零二一年一月一日	57,548	417,130	50,440	19,499	3,469	-	548,086
Provided for the year	年度撥備	21,368	129,733	12,676	3,981	133	-	167,891
Eliminated on disposals	出售時抵銷	-	(28,777)	-	(160)	(937)	-	(29,874)
Currency realignment	貨幣調整	1,613	12,030	1,413	382	77	-	15,515
At 31 December 2021	於二零二一年十二月三十一日	80,529	530,116	64,529	23,702	2,742	-	701,618
<b>CARRYING VALUES</b>	<b>賬面值</b>							
At 31 December 2021	於二零二一年十二月三十一日	254,115	705,142	47,465	11,094	756	135,831	1,154,403
At 31 December 2020	於二零二零年十二月三十一日	203,394	529,184	54,480	10,326	164	100,779	898,327

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 13. PROPERTY, PLANT AND EQUIPMENT/ DEPOSITS FOR PROPERTY, PLANT AND EQUIPMENT (Cont'd)

The above items of property, plant and equipment are depreciated on a straight-line basis after taking into account of the estimated residual values at the following rates per annum:

Buildings	Over the shorter of the term of the lease of relevant land, or 40 – 50 years
Plant and machinery	5 – 15 years
Leasehold improvements	Over the remaining term of the lease or 4 years, whichever is shorter
Office equipment	5 years
Motor vehicles	4 – 5 years

As at 31 December 2021, the Group has pledged buildings with carrying amounts of HK\$50,935,000 (2020: HK\$47,968,000) to secure general banking facilities granted to the Group.

The buildings are located on leasehold land in the PRC.

Deposits for property, plant and equipment represents deposits paid to suppliers and subcontractors for acquisition of property, plant and equipment and construction in progress.

### 13. 物業、廠房及設備／物業、廠房及 設備之按金 (續)

上述物業、廠房及設備項目在參照估計剩餘價值後使用直線法按以下年率折舊：

樓宇	樓宇按相關土地之租期或40至50年 (以較短者為準)
廠房及機器	5至15年
租賃物業裝修	於餘下租期或4年 (以較短者為準)
辦公室設備	5年
車輛	4至5年

於二零二一年十二月三十一日，本集團已抵押賬面值為50,935,000港元(二零二零年：47,968,000港元)之樓宇，作為本集團所獲授一般銀行信貸之擔保。

該等樓宇均位於中國租賃之土地上。

物業、廠房及設備之按金指就購買物業、廠房及設備及在建工程已付予供應商及分承建商之按金。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

#### 14. LEASES

##### (i) Right-of-use assets

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Right-of-use assets	使用權資產		
– Leasehold land in the PRC	– 於中國之租賃土地	46,521	46,377
– Buildings	– 樓宇	3,737	4,909
		<b>50,258</b>	<b>51,286</b>

Right-of-use assets of approximately HK\$46,521,000 (2020: HK\$46,377,000) represent prepayment for land use rights located in the PRC and is amortised over 50 years on a straight-line basis.

Besides, the Group has lease arrangements for buildings. The lease terms are generally ranged from two to five years.

Additions to the right-of-use assets for the year ended 31 December 2021 amounted to approximately HK\$1,049,000 (2020: 2,299,000), due to new leases of buildings.

#### 14. 租賃

##### (i) 使用權資產

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Right-of-use assets	使用權資產		
– Leasehold land in the PRC	– 於中國之租賃土地	46,521	46,377
– Buildings	– 樓宇	3,737	4,909
		<b>50,258</b>	<b>51,286</b>

約46,521,000港元(二零二零年：46,377,000港元)的使用權資產指位於中國並按直線法分50年攤銷的土地使用權預付款項。

此外，本集團有樓宇租賃安排。租賃期限一般為兩年至五年。

截至二零二一年十二月三十一日止年度，由於新租賃樓宇，使用權資產增加約1,049,000港元(二零二零年：2,299,000港元)。

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 14. LEASES (Cont'd)

### 14. 租賃 (續)

#### (ii) Lease liabilities

#### (ii) 租賃負債

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-current	非流動	2,011	3,349
Current	流動	2,115	1,869
		<b>4,126</b>	<b>5,218</b>
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Amounts payable under lease liabilities	租賃負債項下應付款項		
Within one year	一年內	2,115	1,869
After one year but within two years	一年後但兩年內	1,515	1,782
After two years but within five years	兩年後但五年內	496	1,567
		<b>4,126</b>	<b>5,218</b>
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期應付的款項 (於流動負債項下 列示)	<b>(2,115)</b>	<b>(1,869)</b>
Amount due for settlement after 12 months	12個月後到期應付的款項	<b>2,011</b>	<b>3,349</b>

During the year ended 31 December 2021, the Group entered into a number of new lease agreements in respect of renting properties and recognised lease liability of HK\$1,049,000 (2020: HK\$2,299,000)

截至二零二一年十二月三十一日止年度，本集團就租賃物業訂立若干新租賃協議，並確認租賃負債1,049,000港元（二零二零年：2,299,000港元）。

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 14. LEASES (Cont'd)

#### (iii) Amounts recognised in profit or loss

	Year ended 31 December 2021 截至 二零二一年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2020 截至 二零二零年 十二月三十一日 止年度 HK\$'000 千港元
Depreciation of right-of-use assets 使用權資產之折舊	3,479	3,684
Interest expense on lease liabilities 租賃負債利息開支	305	532

#### (iv) Others

During the year ended 31 December 2021, the total cash outflow for leases amount to approximately HK\$2,599,000 (2020: HK\$2,252,000).

#### (v) Restrictions or covenants on leases

As at 31 December 2021, lease liabilities of HK\$4,126,000 are recognised with related right-of-use assets of HK\$3,737,000 (2020: lease liabilities of HK\$5,218,000 and related right-of-use assets of HK\$4,909,000). The lease agreements do not impose any covenants in other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

### 14. 租賃 (續)

#### (iii) 於損益確認的款項

	Year ended 31 December 2021 截至 二零二一年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2020 截至 二零二零年 十二月三十一日 止年度 HK\$'000 千港元
Depreciation of right-of-use assets 使用權資產之折舊	3,479	3,684
Interest expense on lease liabilities 租賃負債利息開支	305	532

#### (iv) 其他

截至二零二一年十二月三十一日止年度，租賃的現金流出總額為2,599,000港元（二零二零年：2,252,000港元）。

#### (v) 租賃的限制或契約

於二零二一年十二月三十一日，4,126,000港元的租賃負債已與3,737,000港元的相關使用權資產確認（二零二零年：5,218,000港元的租賃負債及4,909,000港元的相關使用權資產）。租賃協議除出租人持有的租賃資產的擔保權益以外不施加任何契約。租賃資產不得用作借款的抵押。

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 15. INTERESTS IN ASSOCIATES AND AMOUNTS DUE FROM/TO ASSOCIATES

### 15. 於聯營公司之權益及應收／付聯 營公司之款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Costs of unlisted investments in associates	於聯營公司的非上市投資成本	35,107	35,107
Share of post-acquisition results and other comprehensive income	應佔收購後溢利及其他全面收益	<u>12,047</u>	<u>6,448</u>
		<u><b>47,154</b></u>	<u><b>41,555</b></u>

The details of trade receivables from associates and trade payables to associates are set out in notes 18 and 21, respectively.

應付聯營公司款項及應收聯營公司款項的詳情分別載列於附註18及21。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

#### 15. INTERESTS IN ASSOCIATES AND AMOUNTS DUE FROM/TO ASSOCIATES (Cont'd)

Details of the Group's associates as at 31 December 2021 and 31 December 2020 are as follows:

Name of associates 聯營公司名稱	Place of establishment and principal place of operation 成立地點及主要經營地點	Form of business structure 企業組成模式	Attributable interest and proportion of voting power held by the Group (Directly/indirectly) 本集團應佔權益及持有投票權比例 (直接/間接)		Principal activities 主要業務
			2021 二零二一年	2020 二零二零年	
<i>Directly owned associate</i> 直接擁有聯營公司					
廣州市安旭特電子有限公司 (transliteration as New Career Guangzhou Electronics Company Limited, "New Career") 廣州市安旭特電子有限公司 (「廣州安旭特」)	The PRC 中國	Sino-foreign enterprise 中外合資企業	30%	30%	Manufacture and sales of flexible packaging substrates 製造及銷售柔性封裝基板
<i>Indirectly owned associate</i> 間接擁有聯營公司					
九江福萊克斯有限公司 (transliteration as Jiujiang Flex Co., Limited, "Jiujiang Flex") 九江福萊克斯有限公司 (「九江福萊克斯」)	The PRC 中國	Sino-foreign enterprise 中外合資企業	48%	48%	Manufacture and sales of flexible copper clad laminate and relevant products 製造及銷售柔性覆銅板及相關產品

Summarised financial information in respect of the Group's associates is set out below. The summarised financial information below represents amounts shown in the associate's financial statements, prepared in accordance with HKFRSs. The associates are accounted for using the equity method in these consolidated financial statements.

#### 15. 於聯營公司之權益及應收/付聯營公司之款項 (續)

本集團聯營公司於二零二一年十二月三十一日及二零二零年十二月三十一日之詳情如下：

本集團聯營公司之財務資料概要載列如下。下列財務資料概要指聯營公司按照香港財務報告準則編製之財務報表內所呈列之金額。聯營公司使用權益法於該等綜合財務報表列賬。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

15. INTERESTS IN ASSOCIATES AND AMOUNTS DUE FROM/TO ASSOCIATES (Cont'd)		15. 於聯營公司之權益及應收／付聯營公司之款項 (續)	
New Career		廣州安旭特	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-current assets	非流動資產	9,742	8,716
Current assets	流動資產	55,406	39,096
Non-current liabilities	非流動負債	(3,481)	(282)
Current liabilities	流動負債	(32,407)	(27,943)
Net assets	資產淨值	29,260	19,587
Proportion of the Group's ownership interest in the associate	本集團於聯營公司之擁有權權益比例	30%	30%
Group's share of net assets of the associate	本集團應佔聯營公司之資產淨值	8,778	5,876
Revenue	收入	91,773	48,193
Profit for the year	本年度溢利	8,689	4,393
Other comprehensive income for the year	本年度其他全面收益	1,517	955
Profit and total comprehensive income for the year	本年度溢利及其他全面收益	10,206	5,348
Group's share of profit	本集團應佔溢利	2,607	1,318
Group's share of other comprehensive income	本集團應佔其他全面收益	455	286
Dividend received from the associate during the year	應收聯營公司之股息	(160)	—



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

#### 15. INTERESTS IN ASSOCIATES AND AMOUNTS DUE FROM/TO ASSOCIATES (Cont'd)

#### 15. 於聯營公司之權益及應收／付聯營公司之款項 (續)

##### Jiujiang Flex

##### 九江福萊克斯

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-current assets	非流動資產	16,007	19,376
Current assets	流動資產	76,479	76,936
Non-current liabilities	非流動負債	(712)	(918)
Current liabilities	流動負債	<u>(16,682)</u>	<u>(25,921)</u>
Net assets	資產淨值	<u>75,092</u>	<u>69,473</u>
Proportion of the Group's ownership interest in the associate	本集團於聯營公司之擁有權權益比例	48%	48%
Goodwill	商譽	2,332	2,332
Group's share of net assets of the associate	本集團應佔聯營公司之資產淨值	<u>36,044</u>	<u>33,347</u>
Revenue	收入	<u>106,851</u>	<u>104,881</u>
Profit for the year	本年度溢利	4,263	2,765
Other comprehensive income for the year	本年度其他全面收益	<u>1,356</u>	<u>4,602</u>
Profit and total comprehensive income for the year	本年度溢利及其他全面收益	<u>5,619</u>	<u>7,367</u>
Group's share of profit	本集團應佔溢利	<u>2,046</u>	<u>1,327</u>
Group's share of other comprehensive income	本集團應佔其他全面收益	<u>651</u>	<u>2,209</u>
Dividend received from the associate during the year	應收聯營公司之股息	<u>-</u>	<u>-</u>

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 16. EQUITY INSTRUMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME 16. 指定按公平值計入其他全面收益之權益工具

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Equity instruments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益之權益工具		
– Unlisted equity investments in:	– 於下列各項的非上市股權投資：		
AKM Meadville Electronics (note (a) below)	安捷利美維電子 (下文附註(a))	349,438	331,511
Other investee company (note (b) below)	其他被投資方公司 (下文附註(b))	41,096	39,924
		<b>390,534</b>	<b>371,435</b>

#### Notes:

(a) Unlisted equity investment in AKM Meadville Electronics

The amount represented the Group's 6% (2020: 6%) unlisted equity interest in 安捷利美維電子(廈門)有限責任公司 (transliteration as AKM Meadville Electronics (Xiamen) Co., Ltd., "AKM Meadville Electronics"), a private limited company incorporated in the PRC which is mainly engaged in the research and development, production and sales of rigid printed circuit board products, including substrate-like printed circuit board (SLP), high-density interconnect board (HDI), integrated circuit packaging substrate (IC substrate) as well as related electronic assembling, and microelectronics and optoelectronics products.

(b) Unlisted equity investment in other investee company

The amount represented the Group's 4.74% (2020: 5.76%) unlisted equity interests in another company established in the PRC. The investee is engaged in research and development of semi-conductor packaging substrates.

#### 附註：

(a) 於安捷利美維電子的非上市權益投資

有關金額指本集團於安捷利美維電子(廈門)有限責任公司(「安捷利美維電子」)之6%(二零二零年:6%)的非上市權益投資。安捷利美維電子為一間中國註冊成立的私人有限公司,主要從事硬性印刷電路板產品,包括類載板、高密度互聯板、積體電路封裝基板及相關電子裝聯、微電子及光電產品的研發、生產及銷售。

(b) 於其他被投資公司的非上市權益投資

有關金額指本集團於中國成立的另一間公司之4.74%(二零二零年:5.76%)的非上市權益投資。該名投資對象從事半導體封裝基板。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

#### 16. EQUITY INSTRUMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Cont'd)

The directors of the Company have elected to designate this investment in equity instrument as FVTOCI as they believe this investment is not held for trading and not expected to be sold in foreseeable future. This investment is denominated in RMB other than the functional currency of the relevant group entity.

Details of the fair value measurement of these unlisted equity investments are disclosed in note 26.

#### 17. INVENTORIES

Raw materials	原材料
Work in progress	半成品
Finished goods	製成品

The carrying amount of inventories for the Group as at 31 December 2021 is approximately HK\$238,185,000 (2020: HK\$206,880,000), net of allowance for inventories of approximately HK\$23,631,000 (2020: HK\$21,125,000).

#### 16. 指定按公平值計入其他全面收益之權益工具 (續)

本公司董事已選擇將於該等權益工具之投資指定為公平值計入其他全面收益，乃由於彼等認為該等投資並非持作交易且並不預期於可見將來出售。此項投資以相關集團實體之功能貨幣以外的人民幣列值。

該等非上市權益的公平值計量詳情於附註26中披露。

#### 17. 存貨

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	<b>77,143</b>	75,524
	<b>97,081</b>	89,835
	<b>63,961</b>	41,521
	<b>238,185</b>	206,880

本集團於二零二一年十二月三十一日之存貨賬面值約為238,185,000港元(二零二零年：206,880,000港元)，已扣除存貨撥備約23,631,000港元(二零二零年：21,125,000港元)。

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 18. TRADE AND OTHER RECEIVABLES

Trade and other receivables include the following balances:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables	貿易應收款項	910,021	701,387
Less: Allowance for credit losses	減：信貸虧損撥備	<u>(6,598)</u>	<u>(2,321)</u>
		<b>903,423</b>	699,066
Other receivables	其他應收款項	14,945	19,454
Prepayments	預付款項	<u>4,490</u>	<u>8,124</u>
		<b>19,435</b>	27,578
		<b>922,858</b>	<b>726,644</b>

The Group allows a credit period ranging from 30 to 120 days to its trade customers. Before accepting any new customer, the management assesses the potential customer's credit quality and defines credit limits by customer.

The following is an aged analysis of trade receivables, net of allowance for credit losses presented based on the invoice dates (other than bills receivables which are presented based on the issuance date of relevant bills) at end of the reporting period, which approximated the respective revenue recognition dates:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 30 days	30日內	528,361	367,561
31 – 60 days	31至60日	183,339	134,212
61 – 90 days	61至90日	122,451	101,881
91 – 120 days	91至120日	62,839	73,939
121 days – 1 year	121日至1年	<u>6,433</u>	<u>17,164</u>
		<b>903,423</b>	694,757

### 18. 貿易及其他應收款項

貿易及其他應收款項包括下列結餘：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables	貿易應收款項	910,021	701,387
Less: Allowance for credit losses	減：信貸虧損撥備	<u>(6,598)</u>	<u>(2,321)</u>
		<b>903,423</b>	699,066
Other receivables	其他應收款項	14,945	19,454
Prepayments	預付款項	<u>4,490</u>	<u>8,124</u>
		<b>19,435</b>	27,578
		<b>922,858</b>	<b>726,644</b>

本集團向其貿易客戶授出之信貸期介乎30至120天不等。在接納任何新客戶之前，管理層會評估潛在客戶之信貸質素，並確定客戶可享有之信貸額度。

以下為於報告期末（與相應收入確認日期相近）貿易應收款項及應收票據（經扣除按發票日期呈列之信貸虧損撥備）（按相關票據之出具日期呈列之應收票據除外）之賬齡分析：

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 18. TRADE AND OTHER RECEIVABLES (Cont'd)

As at 31 December 2021, the trade receivables from a shareholder, Goertek (Hong Kong) Company Limited and its subsidiaries, amounting to approximately HK\$71,761,000 (2020: HK\$43,388,000) were included in the Group's trade receivables.

As at 31 December 2020, the trade receivables from associates amounting to approximately HK\$4,309,000 were included in the Group's trade receivables (2021: nil)

The Group's trade and other receivables that are denominated in currencies other than functional currencies of the relevant group entities are set out below:

United States dollars ("USD") 美元 (「美元」)

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL. Details of impairment assessment of trade and other receivables are set out in note 26.

### 18. 貿易及其他應收款項 (續)

於二零二一年十二月三十一日，應收一名股東香港歌爾泰克有限公司及其附屬公司的貿易應收款項約71,761,000港元(二零二零年：43,388,000港元)已計入本集團的貿易應收款項。

於二零二零年十二月三十一日，應收聯營公司的貿易應收款項約4,309,000港元已計入本集團的貿易應收款項(二零二一年：零港元)。

以相關集團實體功能貨幣以外之貨幣列值之本集團貿易及其他應收款項載列如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
United States dollars ("USD") 美元 (「美元」)	<u>60,452</u>	<u>13,389</u>

本集團按相等於存續期預期信貸虧損之金額計算貿易應收款項的虧損撥備。貿易及其他應收款項的減值評估詳情載於附註26。

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 19. PLEDGED BANK DEPOSITS

The amounts represent deposits pledged to banks to secure short-term banking facilities granted to the Group and are therefore classified as current assets.

The pledged bank deposits of the Group carried at fixed interest rate of 0.2% per annum (2020: 0.02% per annum). The pledged bank deposits will be released upon withdrawal of banking facilities. The pledged bank deposits are denominated in HK\$.

Details of impairment assessment of pledged bank deposits are set out in note 26.

### 20. BANK BALANCES AND CASH

Bank balances comprise short-term bank deposits with original maturity less than three months which carry at floating interest rates ranging from 0.01% to 3.00% (2020: 0.01% to 3.00%) per annum.

Included in the Group's bank balances are short-term deposits of approximately HK\$108,750,000 (2020: HK\$112,605,000) kept in banks located in the PRC.

### 19. 已抵押銀行存款

該款項為抵押予銀行之存款，用作擔保授予本集團之短期銀行信貸，因此分類為流動資產。

本集團之已抵押銀行存款按固定年利率0.2% (二零二零年：年利率0.02%) 計息。已抵押銀行存款將於提取銀行信貸後解除。已抵押銀行存款乃以港元計值。

已抵押銀行存款的減值評估詳情載於附註26。

### 20. 銀行結餘及現金

銀行結餘包括以介乎0.01%至3.00%之浮動年利率 (二零二零年：0.01%至3.00%) 計息且原到期日少於三個月之短期銀行存款。

本集團銀行結餘包括存放在位於中國之銀行之短期存款約108,750,000港元 (二零二零年：112,605,000港元)。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

#### 20. BANK BALANCES AND CASH (Cont'd)

In addition, included in the bank balances and cash are the following amounts denominated in currencies other than the functional currencies of the relevant group entities are:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
USD	美元	<u>2,502</u>	<u>14,866</u>

Details of impairment assessment of bank balances are set out in note 26.

#### 20. 銀行結餘及現金 (續)

此外，銀行結餘及現金包括下列以有關集團實體之功能貨幣以外之貨幣列值之款項：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
USD	美元	<u>2,502</u>	<u>14,866</u>

銀行結餘及現金的減值評估詳情載於附註26。

#### 21. TRADE AND OTHER PAYABLES

Trade and other payables include the following balances:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade and bills payables (note (a) below)	貿易應付款項及應付票據 (下文附註(a))	<b>758,909</b>	515,268
Payables for acquisition of property, plant and equipment	收購物業、廠房及設備之 應付款項	<b>69,868</b>	47,830
Accrued staff costs	應計員工成本	<b>58,064</b>	43,051
Construction payables	應付工程款項	-	151
Amount due to a shareholder (note (b) below)	應付一名股東款項 (下文附註(b))	<b>3,058</b>	7,723
Other tax payables	其他應付稅項	<b>17,820</b>	19,849
Received from restricted stock incentive scheme	收取自限制性股票激勵計劃	<b>2,644</b>	10,973
Other payables and accruals	其他應付款項及應計費用	<b>10,944</b>	37,188
		<u><b>921,307</b></u>	<u>682,033</u>

#### 21. 貿易及其他應付款項

貿易及其他應付款項包括下列結餘：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade and bills payables (note (a) below)	貿易應付款項及應付票據 (下文附註(a))	<b>758,909</b>	515,268
Payables for acquisition of property, plant and equipment	收購物業、廠房及設備之 應付款項	<b>69,868</b>	47,830
Accrued staff costs	應計員工成本	<b>58,064</b>	43,051
Construction payables	應付工程款項	-	151
Amount due to a shareholder (note (b) below)	應付一名股東款項 (下文附註(b))	<b>3,058</b>	7,723
Other tax payables	其他應付稅項	<b>17,820</b>	19,849
Received from restricted stock incentive scheme	收取自限制性股票激勵計劃	<b>2,644</b>	10,973
Other payables and accruals	其他應付款項及應計費用	<b>10,944</b>	37,188
		<u><b>921,307</b></u>	<u>682,033</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 21. TRADE AND OTHER PAYABLES (Cont'd)

Notes:

(a) Trade and bills payables

The following is an aged analysis by invoice date/bills issued date of trade and bills payables at the end of the reporting period:

Within 30 days	30日內
31 – 60 days	31至60日
61 – 90 days	61至90日
91 – 120 days	91至120日
121 days – 1 year	121日至1年
Over 1 year	1年以上

As at 31 December 2021, the trade payables to an investee company, AKM Meadville Electronics and its subsidiaries, amounting to approximately HK\$1,615,000 (2020: nil) were included in the Group's trade payables.

As at 31 December 2021, the trade payables to associates amounting to approximately HK\$13,662,000 (2020: nil) were included in the Group's trade payables.

(b) Amount due to a shareholder

During the year ended 31 December 2021 and 2020, the Group participated in certain research and development projects with its shareholder, 中國兵器工業集團有限公司 (transliteration as China North Industries Group Corporation ("CNIGC") a wholly state-owned enterprise with limited liability established in the PRC which is a shareholder and a connected person of the Company), the amount represented the research and development fee paid by CNIGC to the Group in relating to certain research and development projects.

(c) Others

The Group's trade and other payables that are denominated in currencies other than functional currencies of the relevant group entities are set out below:

USD 美元

### 21. 貿易及其他應付款項 (續)

附註：

(a) 應付貿易款項及應付票據

以下為於報告期末按發票日期／票據出具日期呈列之貿易應付款項及應付票據之賬齡分析：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 30 days	350,074	248,663
31 – 60 days	195,079	117,831
61 – 90 days	125,672	72,286
91 – 120 days	62,220	34,053
121 days – 1 year	20,715	41,786
Over 1 year	5,149	649
	<b>758,909</b>	<b>515,268</b>

於二零二一年十二月三十一日，應付一名被投資方公司安捷利美維電子及其附屬公司的貿易應付款項約1,615,000港元(二零二零年：零港元)已計入本集團的貿易應付款項。

於二零二一年十二月三十一日，應付聯營公司的貿易應付款項約13,662,000港元(二零二零年：零港元)已計入本集團的貿易應付款項。

(b) 應付一名股東款項

截至二零二一年及二零二零年十二月三十一日止年度，本集團與其股東中國兵器工業集團有限公司(「中國兵器工業」，為於中國成立的有限全資國有企業，並為本公司股東及關連人士)參與若干研發項目，有關金額指中國兵器工業向本集團就若干研發項目支付的研發費用。

(c) 其他

以相關集團實體功能貨幣以外之貨幣列值之本集團貿易及其他應付款項載列如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
USD	17,508	21,193

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 22. DEFERRED INCOME

### 22. 遞延收入

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Government grants received in respect of:	就下列各項所收取之政府津貼：		
Development of new products and plant and equipment (note (a) below)	開發新產品以及廠房及設備 (下文附註(a))	54,941	40,414
Construction of factory on existing lands (note (b) below)	於現有土地興建廠房 (下文附註(b))	17,928	24,236
		<b>72,869</b>	64,650
Less: Amounts to be recognised in profit or loss in the following year	減：來年於損益內確認之款項	<b>(22,741)</b>	(15,355)
Amount shown under non-current liabilities	非流動負債項下所示之金額	<b>50,128</b>	49,295

Notes:

(a) Development of new products and plant and equipment

The Group has undertaken certain research and development projects. During the year ended 31 December 2021, a total amount of HK\$43,054,000 (2019: HK\$26,051,000) was released to profit or loss in relation to part of the subsidy of research and development expenses incurred on the development of certain new products and plant and equipment.

(b) Construction of factory on existing lands

During the year, an amount of HK\$805,000 (2020: HK\$752,000) in respect of the release of government grant for construction of factory on existing lands of the Group was credited to profit or loss.

附註：

(a) 開發新產品及廠房以及設備

本集團已承接若干研發項目。截至二零二一年十二月三十一日止年度，為數43,054,000港元（二零一九年：26,051,000港元）的總金額已調撥至損益，其乃於就開發若干新產品及廠房以及設備所產生的部分研發開支津貼有關。

(b) 於現有土地上興建廠房

年內，解除有關於本集團現有土地上興建廠房的政府津貼805,000港元（二零二零年：752,000港元）已計入損益。

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 23. BANK BORROWINGS

### 23. 銀行借貸

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Bank Loans – Secured	銀行貸款－有抵押	<u>283,105</u>	<u>183,215</u>
Analysed as:	分析為：		
– Current	－流動	<u>210,741</u>	144,236
– Non-current	－非流動	<u>72,364</u>	<u>38,979</u>
		<u><b>283,105</b></u>	<u><b>183,215</b></u>
The carrying amounts of the above loans are repayable (based on scheduled repayment dates set out in the loan agreements):	上述借款的賬面值 (根據貸款協議所載計劃還款日期) 償還：		
– Within one year	－一年內	<u>210,741</u>	144,236
– Within a period of more than one year but not exceeding two years	－超過一年但不超過兩年	<u>13,911</u>	29,936
– Within a period of more than two years but not exceeding five years	－超過兩年但不超過五年	–	9,043
– Over five years	－五年以上	<u>58,453</u>	–
		<u><b>283,105</b></u>	<u><b>183,215</b></u>
Less: Amount due within one year shown under current liabilities	減：流動負債項下所示 於一年內到期之金額	<u><b>(210,741)</b></u>	<u>(144,236)</u>
Amount shown under non-current liabilities	非流動負債項下所示之金額	<u><b>72,364</b></u>	<u><b>38,979</b></u>

As at 31 December 2021, bank loans amounting to approximately HK\$41,171,000 (2020: HK\$183,215,000) were secured by charges over buildings and bank deposits of the Group (note 29).

於二零二一年十二月三十一日，金額約為41,171,000港元(二零二零年：183,215,000港元)的銀行貸款以本集團之樓宇及銀行存款作擔保(附註29)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

#### 23. BANK BORROWINGS (Cont'd)

As at 31 December 2021, the Group's bank borrowings amounted to approximately HK\$201,353,000 and HK\$81,752,000 bear at effective fixed interest rates at 0.71% to 4.30% p.a. and at variable interest rates at London Interbank Offered Rate ("LIBOR") plus 0.25% to 2.00% p.a. (i.e. 0.75% to 2.09% p.a.), respectively (2021: bank borrowings amounted to HK\$183,215,000 at effective variable interest rates at Hong Kong Interbank Offered Rate ("HKIBOR") plus 1.5% (i.e. 2.00% to 4.25% p.a.).

The Group's bank borrowings that are denominated in currencies other than functional currencies of the relevant group entities are set out below:

#### 23. 銀行借貸 (續)

於二零二一年十二月三十一日，本集團的銀行借貸金額約為201,353,000及81,752,000港元，分別計息為實際固定利率為每年0.71%至4.30%，及倫敦銀行同業拆息（「倫敦銀行同業拆息」）另加每年0.25%至2.00%（即每年0.75%至2.09%）的浮動利率。（二零二一年：銀行借貸金額為183,215,000港元，以香港銀行同業拆息（「香港銀行同業拆息」）另加1.5%（即每年2.00%至4.25%）的實際浮動利率計息。

以相關集團實體功能貨幣以外之貨幣列值之本集團貿易及其他應付款項載列如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
USD	美元	<u>200,190</u>	<u>135,685</u>

#### 24. SHARE CAPITAL

#### 24. 股本

		Number of ordinary shares 股份數目	Share capital 股本 HK\$'000 千港元
Issued and fully paid:	已發行及繳足：		
At 31 December 2020 and	於二零二零年十二月		
at 31 December 2021	三十一日及於二零二一年		
	十二月三十一日	<u>1,538,237,500</u>	<u>921,553</u>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

#### 25. DEFERRED TAX LIABILITIES

The following deferred tax liabilities arise from the temporary difference associated with the undistributed profits of the PRC subsidiaries and movement thereon during current and prior years:

		HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	11,455
Charged to profit or loss (note 9)	自損益賬扣除 (附註9)	1,530
Currency realignment	貨幣調整	823
		<hr/>
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及 二零二一年一月一日	13,808
Charged to profit or loss (note 9)	自損益賬扣除 (附註9)	1,303
Currency realignment	貨幣調整	631
		<hr/>
At 31 December 2021	於二零二一年十二月三十一日	<u>15,742</u>

At the end of the reporting period, the Group has deductible temporary differences in respect of accumulated provision for allowance for credit losses and accumulated allowance for inventories of approximately HK\$6,598,000 (2020: HK\$2,321,000) and HK\$23,631,000 (2020: HK\$21,125,000), respectively. No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that the deductible temporary differences can be utilised in the foreseeable future.

At the end of the reporting period, the Group has unused tax losses of approximately HK\$86,656,000 (2020: HK\$248,000,000) available for offset against future taxable profits. No deferred tax asset has been recognised due to the unpredictability of future taxable profit streams. The unrecognised tax losses arising from subsidiaries operated in the PRC of approximately HK\$86,656,000 (2020: HK\$238,080,000) will expire from 2021 to 2023. Other tax losses arising from group companies in Hong Kong may be carried forward indefinitely.

#### 25. 遞延稅項

以下為因與中國附屬公司之未分配溢利相關之暫時差額而產生之遞延稅項負債，及其於本年度及過往年度之相關變動：

於報告期末，本集團擁有與信貸虧損撥備之累計撥備及存貨之累計撥備相關之可扣減臨時差額分別約6,598,000港元（二零二零年：2,321,000港元）及23,631,000港元（二零二零年：21,125,000港元）。由於不可能在可預見將來動用可扣減臨時差額，因此並無就該等可扣減臨時差額確認遞延稅項資產。

於報告期末，本集團擁有可抵銷未來應課稅溢利之未動用稅項虧損約86,656,000港元（二零二零年：248,000,000港元）。由於未來應課稅溢利來源不可預測，因此並無確認遞延稅項資產。於中國運營之附屬公司產生未確認稅項虧損約86,656,000港元（二零二零年：238,080,000元）將於二零二一年至二零二三年到期。集團公司於香港產生之其他稅項虧損可予無限期結轉。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

#### 25. DEFERRED TAX LIABILITIES (Cont'd)

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amount to approximately HK\$160,049,000 (2020: HK\$154,837,000).

#### 26. FINANCIAL INSTRUMENTS

##### Categories of financial instruments

##### Financial assets

Financial assets at amortised cost  
Equity instruments designated  
at FVTOCI

##### 金融資產

按攤銷成本計量之金融資產  
指定為按公平值計入其他  
全面收益之權益工具

##### Financial liabilities

Amortised cost

##### 金融負債

攤銷成本

##### Financial risk management objectives

The financial instruments are fundamental to the Group's daily operations. The Group's major financial instruments include equity instruments designated at FVTOCI, trade and other receivables, pledged bank deposits, bank balances and cash, trade and other payables, amounts due from (to) associates, lease liabilities and bank borrowings. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### 25. 遞延稅項 (續)

根據中國企業所得稅法，由二零零八年一月一日起以中國附屬公司所賺取的溢利所宣派的股息須繳納預扣稅。於綜合財務報表中就中國附屬公司累計溢利所產生的暫時性差額約160,049,000港元(二零二零年：154,837,000港元)作出遞延稅項撥備。

#### 26. 金融工具

##### 金融工具類別

	2021	2020
	二零二一年	二零二零年
	HK\$'000	HK\$'000
	千港元	千港元

<b>1,040,643</b>	850,741
<b>390,354</b>	371,435
<b>1,186,592</b>	845,399

##### 財務風險管理目標

金融工具對本集團之日常營運極為重要。本集團之主要金融工具包括指定為按公平值計入其他全面收益之權益工具、貿易及其他應收款項、已抵押銀行存款、銀行結餘及現金、貿易及其他應付款項、應收(付)聯營公司款項、租賃負債及銀行借貸。該等金融工具之詳情於有關附註披露。下文載列與該等金融工具有關之風險及如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時有效地採取適當之措施。

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 26. FINANCIAL INSTRUMENTS (Cont'd)

#### Financial risk management objectives (Cont'd)

##### Market risk

##### Foreign currency risk management

Certain trade and other receivables, trade and other payables, bank borrowings, bank balances and cash, sales and purchases of the Group are denominated in US\$, other than the functional currencies of the relevant group entities, which expose the Group to foreign currency risk. The Group has not used any financial instruments to hedge against currency risk. However, the management monitors foreign currency risk exposure and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	Liabilities 負債		Assets 資產	
	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
USD	217,698	156,878	62,954	28,255

美元

### 26. 金融工具 (續)

#### 財務風險管理目標 (續)

##### 市場風險

##### 外幣風險管理

本集團之若干貿易及其他應收款項、貿易及其他應付款項、銀行借貸、銀行結餘及現金以及銷售及採購乃以美元（不同於有關集團實體之功能貨幣）計值，使本集團承受外幣風險。本集團並未利用任何金融工具對沖貨幣風險。然而，管理層監控外幣風險，並會在需要時考慮對沖重大外幣風險。

於報告日期，本集團以外幣計值之貨幣資產及貨幣負債之賬面值如下：

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 26. FINANCIAL INSTRUMENTS (Cont'd)

#### Financial risk management objectives (Cont'd)

##### Market risk (Cont'd)

##### Foreign currency sensitivity

The following table details the Group's sensitivity to a 5% (2020: 5%) increase and decrease in RMB against US\$ 5% (2020: 5%) represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2020: 5%) change in foreign currency rates. The sensitivity analysis represents the trade and other receivables, trade and other payables, bank borrowings, and bank balances and cash where the denomination are in US\$, the major foreign currency risks. A positive number indicates an increase in post-profit for the year where RMB weakens against US\$. For a 5% strengthens of RMB against US\$, there would be an equal and opposite impact on the post-tax profit for the year, and the balances below would be negative.

### 26. 金融工具 (續)

#### 財務風險管理目標 (續)

##### 市場風險 (續)

##### 外幣敏感度

下表詳述本集團對人民幣兌美元升值及貶值5% (二零二零年：5%) 之敏感度。5% (二零二零年：5%) 反映管理層對外幣匯率之可能合理變動之評估。敏感度分析僅包括尚未清償之以外幣計值之貨幣項目，並於告期末換算時就外幣匯率之5% (二零二零年：5%) 變動作出調整。倘以美元 (主要外幣風險) 計值，敏感度分析代表貿易及其他應收款項、貿易及其他應付款項、銀行借貸以及銀行結餘及現金。倘人民幣兌美元貶值，正數則表示年度除稅後溢利增加。對於人民幣兌美元升值5%，將對年內除稅後溢利有一個對等之相反影響，而下列結餘將會為負數。

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Decrease in post-tax profit for the year: 本年度除稅後溢利減少：		
USD 美元	<u>(6,577)</u>	<u>(5,466)</u>

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 26. FINANCIAL INSTRUMENTS (Cont'd)

#### Financial risk management objectives (Cont'd)

##### Market risk (Cont'd)

##### Interest rate risk management

The Group is exposed to fair value interest rate risk in relation to fixed-rate pledged bank deposits (see note 19) and lease liabilities (see note 14).

The Group is also exposed to cash flow interest rate risk in relation to bank balances (see note 20) and bank borrowings (see note 23). The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of LIBRO and HIBOR (2020: HIBOR) arising from bank borrowings.

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the each reporting period were outstanding for the whole year. A 50 basis points (2020: 50 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

### 26. 金融工具 (續)

#### 財務風險管理目標 (續)

##### 市場風險 (續)

##### 利率風險管理

本集團亦面對定息已抵押銀行存款(見附註19)及租賃負債(附註14)之公平值利率風險。

本集團亦面對銀行結餘(見附註20)及銀行借貸(見附註23)之現金流利率風險。本集團現時並無利率對沖政策。然而，管理層監察利率風險，並將於預料出現重大利率風險時考慮其他必要行動。本集團的現金流利率風險，主要集中於銀行借貸產生的倫敦倫敦銀行同業拆息及香港銀行同業拆息(二零二零年：香港銀行同業拆息)波動。

##### 敏感度分析

下文的敏感度分析乃基於非衍生工具於報告期末的利率風險釐定。有關分析乃假設於各報告期末的未償還金融工具於整個年度均未償還而編製。50個基點(二零二零年：50個基點)的上升或下降乃向主要管理人員內部呈報利率風險時採用，並代表管理層對利率合理可能變動的評估。

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 26. FINANCIAL INSTRUMENTS (Cont'd)

#### Financial risk management objectives (Cont'd)

#### Market risk (Cont'd)

#### Interest rate risk management (Cont'd)

#### Sensitivity analysis (Cont'd)

If interest rates had been 50 basis points (2020: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit would decrease/increase by approximately HK\$3,474,000 (2020: post-tax profit decrease/increase by approximately HK\$8,886,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings.

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates ("IBORs") with alternative nearly risk-free rates. Details of the impacts on the Group's risk management strategy arising from the interest rate benchmark reform and the progress towards implementation of alternative benchmark interest rates are set out under "interest rate benchmark reform" in this note.

### 26. 金融工具 (續)

#### 財務風險管理目標 (續)

#### 市場風險 (續)

#### 利率風險管理 (續)

#### 敏感度分析 (續)

倘利率上升／下降50個基點(二零二零年：50個基點)，而其他所有變數維持不變，本集團的除稅後溢利將減少／增加約3,474,000港元(二零二零年：除稅後溢利減少／增加約8,886,000港元)。此乃主要由於本集團面對浮息銀行借貸的利率。

全球正對主要利率基準進行根本性變革，包括以接近零風險之利率取代若干銀行同業拆息(「銀行同業拆息」)。利率基準改革對本公司的風險管理戰略之影響，及實施利率基準取代方案的進程之詳情，載列於本附註「利率基準改革」一節。

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 26. FINANCIAL INSTRUMENTS (Cont'd)

#### Financial risk management objectives (Cont'd)

##### Credit risk and impairment assessment

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

The Group's credit risk is primarily attributable to its trade receivables. 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. Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed once a year. 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 HKFRS 9 on each individually for debtors with significant balances and collectively for others. The provision rates applied is estimated using the historical observed default rates of the debtors taking into consideration forward-looking information that is reasonably and supportably available without undue costs or effort. At the end of each of the reporting period, these historical loss rates are reassessed and updated if required after considering the forward-looking information then available to the directors of the Company. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

### 26. 金融工具 (續)

#### 財務風險管理目標 (續)

##### 信貸風險及減值評估

本集團就對手方未能履行責任可能導致的財務虧損所承擔的最高信貸風險為各項金融資產於本集團綜合財務狀況表所確認的賬面值。

本集團的信貸風險主要來自貿易應收款項。為盡量降低信貸風險，本集團管理層有團隊專責釐定信貸限額及進行信貸審批。在接納任何新客戶之前，本集團會運用內部信貸評分系統評估潛在客戶之信貸質素，並釐定客戶可享有之信貸額度。客戶的額度及評分會每年進行審閱。本集團亦有其他程序確保採取跟進措施以收回逾期債務。此外，本集團應用香港財務報告準則第9號後根據預期信貸虧損模型就每名涉及重大結餘的債務人進行獨立減值評估，而其他債務人則會合併進行減值評估。所應用的撥備率乃使用應收款項的歷史觀察違約率進行估計，當中會考慮毋須過多成本或努力即可取得的合理及有理據支持的前瞻性資料。於各報告期末，倘在考慮當時本公司董事可得的前瞻性資料後應為有需要，會重新評估及更新該等歷史違約率。就此而言，本公司董事認為本集團之信用風險已大幅下降。



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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 26. FINANCIAL INSTRUMENTS (Cont'd)

#### Financial risk management objectives (Cont'd)

#### Credit risk and impairment assessment (Cont'd)

The Group's concentration of credit risk by geographical locations is mainly in the PRC, which accounted for 88% (2020: 90%) of the total trade receivables as at 31 December 2021.

The Group has concentration of credit risk as 12% (2020: 15%) and 35% (2020: 68%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively within the circuit boards and components business segment.

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

Other than the concentration of credit risk on liquid funds which are deposited with several banks with good reputation and high credit ratings, the Group does not have any other significant concentration of credit risk, with exposure spread over a number of counterparties.

The Group has considered that credit risk on other receivables, amounts due from associates pledged bank deposits and bank balances has not increased significantly since initial recognition and has assessed the expect credit loss rate under 12m ECL method based on the Group's assessment in the risk of default of the respective counterparties.

### 26. 金融工具 (續)

#### 財務風險管理目標 (續)

#### 信貸風險及減值評估 (續)

本集團按地區劃分的集中信貸風險主要在中國，佔於二零二一年十二月三十一日的貿易應收款項總額的88%（二零二零年：90%）。

由於電路板及組件業務分部內應收本集團最大客戶及五大客戶的貿易應收款項分別佔有關總額的12%（二零二零年：15%）及35%（二零二零年：68%），故本集團擁有集中信貸風險。

銀行結餘的信貸風險有限，原因是交易對手乃獲國際信貸評級機關給予高信貸評級之銀行。

除存放於多間聲譽良好及擁有高信貸評級的銀行的流動資金擁有集中信貸風險外，本集團並無任何其他重大集中信貸風險，有關風險分散於多個對手方。

本集團認為其他應收款項、應收聯營公司款項、已抵押銀行存款及銀行結餘的信貸風險自初步確認以來並無大幅上升，並已根據本集團對相關對手方違約風險的評估採用12個月預期信貸虧損方法評估預期信貸虧損率。

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 26. FINANCIAL INSTRUMENTS (Cont'd)

#### Financial risk management objectives (Cont'd)

#### Credit risk and impairment assessment (Cont'd)

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout the reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- Internal credit rating
- External credit rating
- Actual or expected significant adverse change in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- Actual or expected significant changes in the operating results of the debtor

### 26. 金融工具 (續)

#### 財務風險管理目標 (續)

#### 信貸風險及減值評估 (續)

本集團於初步確認資產時考慮違約概率，以及於整個報告期間持續考慮信貸風險大幅上升。為評估信貸風險會否大幅上升，本集團將於報告日期資產發生違約的風險與初步確認日期的違約風險作比較，當中考慮現有合理支持性的前瞻性資料。本集團的指標已加入內部信貸評級。尤其是已納入以下指標：

- 內部信貸評級
- 外部信貸評級
- 業務、財務或經濟狀況之實際或預期重大不利變動，預期將導致債務人履行其責任之能力發生重大變動
- 債務人經營業績之實際或預期重大不利變動

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 26. FINANCIAL INSTRUMENTS (Cont'd)

#### Financial risk management objectives (Cont'd)

#### Credit risk and impairment assessment (Cont'd)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 貿易應收款項	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手違約風險低，並無任何逾期款項	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 無信貸減值	12-month ECL 12個月預期信貸虧損
Watch list 需監察	Debtor frequently repays after due dates but usually settle after due date 債務人經常於到期日後還款，但通常於到期日後結算	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 無信貸減值	12-month ECL 12個月預期信貸虧損
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 自從透過內部產生或獲取自外部來源的資料初步確認以來，信貸風險顯著增加	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 無信貸減值	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有跡象表明資產出現信貸減值	Lifetime ECL – credit-impaired 存續期預期信貸虧損 – 信貸減值	Lifetime ECL – credit-impaired 存續期預期信貸虧損 – 信貸減值
Write-off 核銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有跡象表明債務人陷入嚴重的財務困境，因而本集團收回款項的希望渺茫	Amount is written off 款項已被核銷	Amount is written off 款項已被核銷

### 26. 金融工具 (續)

#### 財務風險管理目標 (續)

#### 信貸風險及減值評估 (續)

本集團的內部信貸風險評級評估包括以下類別：

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 26. FINANCIAL INSTRUMENTS (Cont'd)

#### Financial risk management objectives (Cont'd)

#### Credit risk and impairment assessment (Cont'd)

The table below details the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

### 26. 金融工具 (續)

#### 財務風險管理目標 (續)

#### 信貸風險及減值評估 (續)

下表詳列本集團須接受預期信貸虧損評估的金融資產的信貸風險：

			2021 二零二一年 Gross carrying amount	2020 二零二零年 Gross carrying amount
	Notes	Internal credit rating	12-month or lifetime ECL 12個月或存續期 預期信貸虧損	
	附註	內部信貸評級	總賬面值 HK\$'000 千港元	總賬面值 HK\$'000 千港元
<b>Financial assets at amortised cost 按攤銷成本計量之金融資產</b>				
Trade receivables	18	Notes (a) & (b) below	Lifetime ECL – not credit-impaired <b>910,021</b>	701,387
貿易應收款項		附註(a)及(b)	存續期預期信貸虧損 —無信貸減值	
Other receivables	18	Low risk 低風險	12-month ECL <b>14,945</b>	19,454
其他應收款項				
Pledged bank deposits	19	Low risk 低風險	12-month ECL <b>2,367</b>	2,368
已抵押銀行存款				
Bank balances and cash	20	Low risk 低風險	12-month ECL <b>119,908</b>	129,853
銀行結餘及現金				

Notes:

- (a) As at 31 December 2021 the gross amount of trade receivable arising from contract with customers amount to HK\$910,021,000 (2020: HK\$701,387,000) (excluding allowance for credit losses).

附註：

- (a) 於二零二一年十二月三十一日，因客戶合約產生的貿易應收款項總額為910,021,000港元（二零二零年：701,387,000港元）（信貸虧損撥備除外）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 26. FINANCIAL INSTRUMENTS (Cont'd)

#### Financial risk management objectives (Cont'd)

#### Credit risk and impairment assessment (Cont'd)

Notes: (Cont'd)

- (b) For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses for individually significant trade debtors and collectively for others.

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

		Lifetime ECL not credit- impaired 生命週期預期 信貸虧損— 信貸並無受損 HK\$'000 千港元
As at 1 January 2020	於二零二零年一月一日	520
Increase in allowance	撥備增加	2,045
Exchange adjustments	匯兌調整	(244)
As at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	2,321
Increase in allowance	撥備增加	3,759
Exchange adjustments	匯兌調整	518
As at 31 December 2021	於二零二一年十二月三十一日	6,598

- (c) For the purposes of internal credit risk management, the Group has applied HKFRS 9 to measure the loss allowance at 12m ECL as there is no significant increase in credit risk since initial recognition. The Group determines ECL for other receivables, amounts due from associates, pledged bank deposits and bank balances by assessment of probability of default. During the year ended 31 December 2021 and 2020, in view of the nature of these balances, historical settlement record and good reputations of the banks, the Group considers the provision of impairment allowance for other receivables, amount due from associates, pledged bank deposits and bank balances is insignificant.
- (d) There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

### 26. 金融工具 (續)

#### 財務風險管理目標 (續)

#### 信貸風險及減值評估 (續)

附註：(續)

- (b) 就貿易應收款項而言，本集團應用香港財務報告準則第9號的簡化方法，以存續期預期信貸虧損計算虧損撥備。本集團對重大貿易應收款項個別釐定預期信貸虧損，而其他應收款項則集體釐定。

下表顯示根據簡化方法就貿易存續期預期舍信貸虧損並無信貸減值。應收款項確認的存續期預期信貸虧損的變動。

- (c) 就內部信貸風險管理而言，由於信貸風險自確認以來並無大幅上升，本集團已應用香港財務報告準則第9號，以12個月預期信貸虧損計算虧損撥備。本集團透過評估違約概率釐定其他應收款項、應收聯營公司款項、已抵押銀行存款及銀行結餘的預期信貸虧損。於截至二零二一年及二零二零年十二月三十一日止年度，鑒於該等結餘的性質、過往償付記錄及銀行的良好聲譽，本集團認為就其他應收款項、已抵押銀行存款及銀行結餘減值撥備作出的撥備並不重大。
- (d) 於本報告期間採用的估計技術或作出的重大假設並無變動。

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 26. FINANCIAL INSTRUMENTS (Cont'd)

#### Financial risk management objectives (Cont'd)

##### Liquidity risk

Liquidity risk reflects the risk that the Group will have insufficient resources to meet its financial liabilities as they fall due. The Group's strategy to manage liquidity risk is to ensure that the Group has sufficient funds to meet all its potential liabilities as they fall due.

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 flows. The management also monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

##### Liquidity tables

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

### 26. 金融工具 (續)

#### 財務風險管理目標 (續)

##### 流動資金風險

流動資金風險指本集團將無充足資源償付其到期金融負債之風險。本集團管理流動資金風險之策略旨在確保本集團有充足資金於到期時償付所有潛在負債。

在流動資金風險管理方面，本集團會監控及維持管理層認為充足之現金及現金等值項目水平，從而為本集團營運提供資金及減輕現金流量波動之影響。管理層亦監控銀行借貸之動用及確保遵守貸款契約。

##### 流動資金表

下表詳述本集團非衍生金融負債之餘下合同到期情況。該表根據本集團須付款之最早日期之金融負債之未折現現金流量編製。其他非衍生金融負債的到期日乃根據協定的還款日期釐定。



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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 26. FINANCIAL INSTRUMENTS (Cont'd)

#### Financial risk management objectives (Cont'd)

#### Liquidity risk (Cont'd)

#### Liquidity tables (Cont'd)

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

### 26. 金融工具 (續)

#### 財務風險管理目標 (續)

#### 流動資金風險 (續)

#### 流動資金表 (續)

下表包括利息與本金之現金流量。倘利息流量為浮動息率，則未貼現金額根據於報告期末之利率計算得出。

		On demand and less than 1 year 按要求 及少於 1年 HK\$'000 千港元	1-2 years 1至2年 HK\$'000 千港元	2-5 years 2至5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 千港元	Total carrying amount 賬面總值 HK\$'000 千港元
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>						
Non-derivative financial liabilities:	非衍生金融負債						
- Trade and other payables	- 貿易及其他應付款項	903,487	-	-	-	903,487	903,487
- Bank borrowings	- 銀行借貸	215,348	16,164	6,256	68,180	305,948	283,105
		<u>1,118,835</u>	<u>16,164</u>	<u>6,256</u>	<u>68,180</u>	<u>1,209,435</u>	<u>1,186,592</u>
Lease liabilities	租賃負債	<u>2,246</u>	<u>1,636</u>	<u>530</u>	<u>-</u>	<u>4,412</u>	<u>4,126</u>
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>						
Non-derivative financial liabilities:	非衍生金融負債						
- Trade and other payables	- 貿易及其他應付款項	662,184	-	-	-	662,184	662,184
- Bank borrowings	- 銀行借貸	144,236	31,433	9,495	-	185,164	183,215
		<u>806,420</u>	<u>31,433</u>	<u>9,495</u>	<u>-</u>	<u>847,348</u>	<u>845,399</u>
Lease liabilities	租賃負債	<u>2,112</u>	<u>2,234</u>	<u>1,980</u>	<u>-</u>	<u>6,326</u>	<u>5,218</u>

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 26. FINANCIAL INSTRUMENTS (Cont'd)

#### Financial risk management objectives (Cont'd)

##### Interest rate benchmark reform

As listed in note 23, certain the Group's LIBOR/HIBOR bank borrowings may be subject to the interest rate benchmark reform. The Group is closely monitoring the market and managing the transition to new benchmark interest rates, including announcements made by the relevant IBOR regulators.

##### LIBOR

The UK Financial Conduct Authority has confirmed all LIBOR settings will either cease to be provided by any administrator or no longer be representative:

- immediately after 31 December 2021, in the case of all sterling, euro, Swiss franc and Japanese yen settings, and the 1-week and 2-month US dollar settings; and
- immediately after 30 June 2023, in the case of the remaining US dollar settings.

### 26. 金融工具 (續)

#### 財務風險管理目標 (續)

##### 利率基準改革

誠如附註23所載，本集團的若干倫敦銀行同業拆息／香港銀行同業拆息銀行借貸或受利率基準改革影響。本集團正密切監察市場及管理過渡至新基準利率的過程，包括相關銀行同業拆息監管機構作出的公告。

##### 倫敦銀行同業拆息

英國金融行為監管局確認，所有管理機構將於下列時間終止提供所有倫敦銀行同業拆息設定，或該設定不再作為代表：

- 於二零二一年十二月三十一日後即時生效（適用於所有英鎊、歐元、瑞士法郎及日圓設定，以及1星期及2個月的美元設定）；及
- 於二零二三年六月三十日後即時生效（適用於其餘的美元設定）。

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 26. FINANCIAL INSTRUMENTS (Cont'd)

#### Fair value measurements of financial instruments

The Group's equity investments are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these equity investments are determined (in particular, the valuation technique and input used).

#### Fair value of the Group's financial assets that are measured at fair value on a recurring basis

### 26. 金融工具 (續)

#### 金融工具的公平值計量

本集團的股本投資於各報告期末按公平值計量。下表列示如何釐定股本投資之公平值 (尤其是估值方法及所用數據)。

#### 按經常性基準以公平值計量的本集團金融資產公平值

	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input	Relationship of key inputs and significant unobservable inputs to fair value 主要輸入數據及重大不可觀察輸入數據與公平值之關係
	於以下日期的公平值 2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元				
Unlisted equity instruments designated at FVTOCI 指定為按公平值計入 其他全面收益的非上市 股本工具	390,534	371,435	Level 3 級別3	Market approach: estimated net profits with main multiple being Price-to-Earnings multiples of comparable companies and a discounted rate for lack of marketability 市場法：估計淨利潤，主要倍數乃可資比較公司的市盈率倍數和缺乏市場性的折讓率	Discount for lack of marketability 29.80% (2020:25.60%-29.80%), determined with reference to the share price of listed entities in similar industry 參照類似行業上市實體之股價釐定缺乏市場流通性之折現29.80% (二零二零年：25.60%至29.80%)	The higher discount for lack of marketability, the lower the fair value. 缺乏市場流通性折讓愈高，公平值愈低。

There were no transfers between Level 1, 2 and 3 during the year.

於本年度內，級別1、級別2、級別3之間並無轉移。

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 26. FINANCIAL INSTRUMENTS (Cont'd)

#### Fair value measurements of financial instruments (Cont'd)

#### Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Cont'd)

Reconciliation of Level 3 fair value measurements of  
financial assets on recurring basis:

### 26. 金融工具 (續)

#### 金融工具的公平值計量 (續)

#### 按經常性基準以公平值計量的本集團金 融資產公平值 (續)

按經常性基準對金融資產進行第3級公平  
值計量之對賬：

		<b>Financial assets at FVTOCI 按公平值計入 其他全面收益 之金融資產 HK\$'000 千港元</b>
As at 1 January 2020	於二零二零年一月一日	25,808
Purchased of equity instrument designated at FVTOCI	購買指定為按公平值計入其他全面 收益的權益工具	303,678
Fair value change recognised in OCI	於其他全面收益確認之公平值變動	21,912
Currency realignment	貨幣調整	20,037
As at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及 二零二一年一月一日	371,435
Fair value change recognised in OCI	於其他全面收益確認之公平值變動	8,195
Currency realignment	貨幣調整	10,904
As at 31 December 2021	於二零二一年十二月三十一日	<u>390,534</u>

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 27. CAPITAL RISK MANAGEMENT

The Group manages the capital to ensure that 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 remain unchanged from prior year.

The capital structure of the Group consists of bank borrowings disclosed in note 23, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

The management of the Group reviews the capital structure on a continuous basis. The Group considers the cost of capital and the risks associated with each class of capital, and will balance its overall capital structure through the raising of bank borrowings and the redemption of existing debt.

### 27. 資本風險管理

本集團之資本管理旨在確保本集團內之實體均可持續經營，同時透過優化債務及股本結構為股東謀求最大回報。本集團之整體策略維持與過往年度不變。

本集團之資本架構包括附註23披露之銀行借貸，扣除現金及現金等值項目以及本公司擁有人應佔權益（包括已發行股本及儲備）。

本集團管理層持續審閱資本架構。本集團考慮到資本成本及各類資本相關之風險，並將透過增加銀行借貸及贖回現有債務以平衡其整體資本架構。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

#### 28. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

#### 28. 融資活動所產生負債之對賬

下表詳列本集團融資活動所產生負債之變動(包括現金變動)。融資活動產生之負債指在本集團之綜合現金流量表內,其現金流量被列為(或其未來現金流量會被列為)來自融資活動之現金流量。

		Lease liabilities 租賃負債 HK\$'000 千港元	Dividend payable 應付股息 HK\$'000 千港元	Borrowings 借貸 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	4,593	–	39,358	43,951
New lease arrangements	新租賃安排	2,299	–	–	2,299
Financing cash flows, net	融資現金流量淨額	(2,252)	(15,382)	127,327	109,693
Foreign exchange translation	外幣換算	46	–	6,296	6,342
Dividends declared (note 11)	已宣派股息(附註11)	–	15,382	–	15,382
Finance cost incurred	已產生融資成本	532	–	10,234	10,766
At 31 December 2020 and at 1 January 2021	於二零二零年 十二月三十一日及 二零二一年一月一日	5,218	–	183,215	188,433
New lease arrangements	新租賃安排	1,049	–	–	1,049
Financing cash flows, net	融資現金流量淨額	(2,599)	(22,304)	81,293	56,390
Foreign exchange translation	外幣換算	153	–	5,378	5,531
Dividends declared (note 11)	已宣派股息(附註11)	–	22,304	–	22,304
Finance cost incurred	已產生融資成本	305	–	13,219	13,524
At 31 December 2021	於二零二一年 十二月三十一日	4,126	–	283,105	287,231



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

#### 29. PLEDGE OF ASSETS

At the end of the reporting period, certain bank deposits, buildings, right-of-use assets and trade receivables were pledged to secure the banking facilities granted to the Group as follows:

#### 29. 資產抵押

於報告期末，下列若干銀行存款、樓宇、使用權資產及貿易應收款項已予抵押，作為本集團獲授銀行信貸之擔保如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Bank deposits	銀行存款	2,367	2,368
Buildings	樓宇	50,935	47,968
		<u>53,302</u>	<u>50,336</u>

#### 30. CAPITAL COMMITMENTS

Capital expenditure in respect of acquisition of property, plant and equipment which is contracted for but not provided in the consolidated financial statements

#### 30. 資本承擔

購置物業、廠房及設備之資本開支，已訂約但未於綜合財務報表內撥備

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	<u>210,978</u>	<u>98,947</u>

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 31. RETIREMENT BENEFITS SCHEMES

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") for all qualifying employees in Hong Kong. The retirement benefit scheme contributions charged to consolidated statement of profit or loss and other comprehensive income of approximately HK\$10,000 (2020: HK\$43,000) represent contributions payable to the MPF Scheme by the Group, which contribution is matched by employees.

The employees employed in the Group's PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The Group is required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The state-managed retirement benefits scheme contributions charged to the consolidated statement of profit or loss and other comprehensive income amounted to approximately HK\$21,324,000 (2020: HK\$17,259,000). The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

No forfeited contributions are available to reduce the contribution payable in future years.

### 31. 退休福利計劃

本集團為所有在香港之合資格僱員設立強制性公積金計劃（「強積金計劃」）。於綜合損益及其他全面收益表內列支之退休福利計劃供款約為10,000港元（二零二零年：43,000港元），乃由本集團支付予強積金計劃之供款，而僱員會作出相同供款。

本集團中國附屬公司聘用之僱員為中國政府運作之國營退休福利計劃之成員。本集團須向退休福利計劃支付薪金之若干百分比作為福利金。於綜合損益及其他全面收益表內列支之國營退休福利計劃供款約為21,324,000港元（二零二零年：17,259,000港元）。本集團於退休福利計劃之唯一責任為根據該計劃作出規定之供款。

本公司並無沒收供款可用於扣減來年應付之供款。

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 32. RESTRICTED STOCK INCENTIVE SCHEME

#### (a) Summary of the restricted stock incentive scheme

The restricted stock incentive scheme (“the Scheme”) of the Company was approved and adopted by the Board of Directors on 13 December 2018, and was duly passed by the independent shareholders by way of poll at the extraordinary general meeting held on 31 January 2019.

##### (1) Purpose

The purpose of the Scheme is to further improve corporate governance of the Group, retain and motivate its participants of the Scheme (“Scheme Participants”) to make contributions to the long-term growth and profits of the Group with a view to achieving the objectives of increasing the value of the Group and to promote a greater alignment of interests between the Scheme Participants and the shareholders of the Company.

##### (2) Scope of Scheme Participants

The Scheme Participants shall include the executive director(s), members of the senior management and management personnel who, as determined by the Board of the Directors, contribute directly to the overall business performance and sustainable development of the Company.

### 32. 限制性股票激勵計劃

#### (a) 限制性股票激勵計劃概要

本公司之限制性股票激勵計劃（「計劃」）於二零一八年十二月十三日獲董事會通過及採納，並於二零一九年一月三十一日舉行之股東特別大會上獲獨立股東正式通過。

##### (1) 目的

計劃旨在進一步改善本集團的公司管治，挽留及激勵計劃參與者（「計劃參與者」）為本集團的長遠增長及溢利作出貢獻，務求達到提升本集團價值的目標，使計劃參與者與本公司股東之間的利益更趨於一致。

##### (2) 計劃參與者範圍

計劃參與者將包括本公司的執行董事、高級管理人員以及經董事會認定的對本公司整體業績和持續發展有直接影響的管理骨幹人員。

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 32. RESTRICTED STOCK INCENTIVE SCHEME (Cont'd)

#### (a) Summary of the restricted stock incentive scheme (Cont'd)

##### (3) Restricted Stock

Pursuant to the Scheme, the board of the directors shall select the Scheme Participants and determine the number of restricted stock to be granted. The Company will appoint a trustee to purchase the Shares from the secondary market and a grant price shall be payable by the Scheme Participants (the "Trust").

##### (4) Maximum Grant

The maximum total number of Shares comprised in the restricted stock to be granted under the Scheme shall not exceed 10% of the total issued share capital of the Company as at the date of approval of the Scheme at the extraordinary general meeting of the Company (i.e. 31 January 2019). As of 31 January 2019, the Company's total number of issued Shares was 1,538,237,500 ordinary shares.

##### (5) Duration of the Scheme

The Scheme shall be effective for a term of 10 years commenced from the adoption date (i.e. 31 January 2019), unless early termination is proposed by the board of directors and approved by the shareholders of the Company. Unless otherwise required, the restricted stock granted before the termination of the Scheme shall remain effective and could be unlocked according to the terms of the Scheme.

### 32. 限制性股票激勵計劃 (續)

#### (a) 限制性股票激勵計劃概要 (續)

##### (3) 限制性股票

根據計劃，董事會將選擇計劃參與者，並確定將授予的限制性股票數量。本公司將委託受託人在二級市場購買股份，計劃參與者應當支付授予價格（「信託」）。

##### (4) 授予上限

根據計劃授予的限制性股票所涉及的股份數量之總額上限，將不得超過計劃經本公司股東特別大會批准當日（即二零一九年一月三十一日）本公司已發行股本總額的10%。於二零一九年一月三十一日，本公司已發行股份總額為1,538,237,500股普通股。

##### (5) 計劃有效期

計劃有效期為十年，自採納日（即二零一九年一月三十一日）起計算，除非經董事會提議並獲本公司股東批准提前終止。除非另有規定，否則在計劃終止前授予的限制性股票繼續有效，並仍可按照計劃的條款解鎖。

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 32. RESTRICTED STOCK INCENTIVE SCHEME (Cont'd)

#### (a) Summary of the restricted stock incentive scheme (Cont'd)

##### (6) Determination of the Grant Price

The grant price of the restricted stock to be granted to the Scheme Participants shall be determined by the Board. The base date for the determination of the grant price is the grant date. The pricing basis of the grant price shall not be set lower than the highest of the following: (i) the closing price of the Shares as quoted on the Stock Exchange on the grant date; (ii) the average closing price of the Shares as quoted on the Stock Exchange for the five trading days immediately preceding the grant date; and (iii) the average closing price of the Shares in the 20 trading days, 60 trading days or 120 trading days immediately before the grant date. The grant price shall be 50% of the pricing basis and shall not be lower than the most recent audited net asset per Share.

##### (7) Lock-up Period and Unlocking Period

In principle, the lock-up period (the "Lock-up Period") shall be for a period of not less than two years commencing from the grant date, during which the restricted stock granted to the Scheme Participants shall be locked up and shall not be transferred, used as guarantee or for repayment of debts.

In principle, the unlocking period shall be for a period of not less than three years commencing from the expiry of the lock-up period. Eligible restricted stock will be gradually unlocked during the unlocking period.

### 32. 限制性股票激勵計劃 (續)

#### (a) 限制性股票激勵計劃概要 (續)

##### (6) 授予價格的釐定

董事會將確定授予計劃參與者的限制性股票的授予價格。授予價格的釐定基準日為授予日。授予價格的定價基準不得低於下列的最高價格：(i) 股份於授予日在聯交所所報的收市價；(ii) 股份於緊接授予日之前五個交易日在聯交所所報的平均收市價；及 (iii) 股份於緊接授予日前20個交易日、60個交易日或120個交易日的平均收市價。授予價格將按照定價基準的50%確定，且不得低於最近期的經審核每股資產淨值。

##### (7) 禁售期及解鎖期

禁售期（「禁售期」）為自授予日起原則上不少於兩年。於禁售期內，授予計劃參與者的限制性股票將被鎖定，不得轉讓、用於擔保或償還債務。

解鎖期為自禁售期滿之日起原則上不少於三年。合資格限制性股票將於解鎖期內逐步解鎖。

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 32. RESTRICTED STOCK INCENTIVE SCHEME (Cont'd)

#### (a) Summary of the restricted stock incentive scheme (Cont'd)

##### (8) Initial Grant

Under the Initial Grant, approximately an aggregate of 27,500,000 Restricted Stock will be granted to 84 Scheme Participants.

##### (9) Conditions for Unlocking the Initial Grant

Conditions for Unlocking the Initial Grant are as followings:

#### Unlocking Period 解鎖期

First Unlocking Period  
第一個解鎖期

#### Performance Assessment Target 業績考核目標

- the return on equity ("ROE") for 2019 shall be not lower than 9% and not lower than the 75 percentile of benchmarking enterprises;
- 二零一九年淨資產收益率(「ROE」)不低於9%，且不低於對標企業75分位值水平；
- based on the net profit attributable to the owner of the parent company in 2017, the compound profit growth rate of the net profit attributable to the owner of the parent company in 2019 shall be not lower than 20%, and not lower than 75 percentile of benchmarking enterprises; and
- 以二零一七年歸屬於母公司擁有人的純利為基數，二零一九年歸屬於母公司擁有人的純利複合溢利增長率不低於20%，且不低於對標企業75分位值水平；及
- based on the Company's operating income in 2017, the compound revenue growth rate of business income in 2019 shall be not lower than 20% and not lower than the 75 percentile of benchmarking enterprises.
- 以本公司於二零一七年的經營收入為基數，二零一九年業務收入的複合收益增長率不低於20%，且不低於對標企業75分位值水平。

### 32. 限制性股票激勵計劃 (續)

#### (a) 限制性股票激勵計劃概要 (續)

##### (8) 首次授予

在首次授予時，向84位計劃參與者授予總計約27,500,000股限制性股票。

##### (9) 首次授予的解鎖條件

首次授予的解鎖條件如下：

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 32. RESTRICTED STOCK INCENTIVE SCHEME (Cont'd)

#### (a) Summary of the restricted stock incentive scheme (Cont'd)

#### (9) Conditions for Unlocking the Initial Grant (Cont'd)

##### Unlocking Period 解鎖期

Second Unlocking Period  
第二個解鎖期

##### Performance Assessment Target 業績考核目標

- the ROE for 2020 shall be not lower than 10% and not lower than the 75 percentile of benchmarking enterprises;
- 二零二零年ROE不低於10%，且不低於對標企業75分位值水平；
- based on the net profit attributable to the owner of the parent company in 2017, the compound profit growth rate of the net profit attributable to the owner of the parent company in 2020 shall be not lower than 20%, and not lower than the 75 percentile of benchmarking enterprises; and
- 以二零一七年歸屬於母公司擁有人的純利為基數，二零二零年歸屬於母公司擁有人的純利複合溢利增長率不低於20%，且不低於對標企業75分位值水平；及
- based on the Company's operating income in 2017, the compound revenue growth rate of business income in 2020 shall be not lower than 20% and not lower than the 75 percentile of the benchmarking enterprises.
- 以本公司於二零一七年的經營收入為基數，二零二零年業務收入的複合收益增長率不低於20%，且不低於對標企業75分位值水平。

### 32. 限制性股票激勵計劃 (續)

#### (a) 限制性股票激勵計劃概要 (續)

#### (9) 首次授予的解鎖條件 (續)



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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 32. RESTRICTED STOCK INCENTIVE SCHEME (Cont'd)

#### (a) Summary of the restricted stock incentive scheme (Cont'd)

#### (9) Conditions for Unlocking the Initial Grant (Cont'd)

##### Unlocking Period 解鎖期

Third Unlocking Period  
第三個解鎖期

##### Performance Assessment Target 業績考核目標

- the ROE for 2021 shall be not lower than 11% and not lower than the 75 percentile of benchmarking enterprises;
- 二零二一年ROE不低於11%，且不低於對標企業75分位值水平；
- based on the net profit attributable to the owner of the parent company in 2017, the compound profit growth rate of the net profit attributable to the owner of the parent company in 2021 shall be not lower than 20%, and not lower than the 75 percentile of benchmarking enterprises; and
- 以二零一七年歸屬於母公司擁有人的純利為基數，二零二一年歸屬於母公司擁有人的純利複合溢利增長率不低於20%，且不低於對標企業75分位值水平；及
- based on the Company's operating income in 2017, the compound revenue growth rate of business income in 2021 shall be not lower than 20% and not lower than the 75 percentile of the benchmarking enterprises.
- 以本公司於二零一七年的經營收入為基數，二零二一年業務收入的複合收益增長率不低於20%，且不低於對標企業75分位值水平。

### 32. 限制性股票激勵計劃 (續)

#### (a) 限制性股票激勵計劃概要 (續)

#### (9) 首次授予的解鎖條件 (續)

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 32. RESTRICTED STOCK INCENTIVE SCHEME (Cont'd)

#### (a) Summary of the restricted stock incentive scheme (Cont'd)

##### (10) The Unlocking Period of Initial Grant

The details of the Unlocking Period of Initial Grant are as followings:

Unlocking arrangement 解鎖安排	Time of unlocking 解鎖時間	Proportion of unlocking shares 解鎖比例
First Unlocking Period 第一個解鎖期	From the first trading day after 24 months from the Grant Date to the last trading day within 36 months from the Grant Date 自授予日起24個月後的首個交易日起至授予日36個月內的最後一個交易日當日止	33%
Second Unlocking Period 第二個解鎖期	From the first trading day after 36 months from the Grant Date to the last trading day within 48 months from the Grant Date 自授予日起36個月後的首個交易日起至授予日48個月內的最後一個交易日當日止	33%
Third Unlocking Period 第三個解鎖期	From the first trading day after 48 months from the Grant Date to the last trading day within 60 months from the Grant Date 授予日起48個月後的首個交易日起至授予日60個月內的最後一個交易日當日止	34%

Details of the Scheme were disclosed in the Company's announcement dated 13 December 2018 as well as the circular dated 16 January 2019.

### 32. 限制性股票激勵計劃 (續)

#### (a) 限制性股票激勵計劃概要 (續)

##### (10) 首次授予的解鎖期

首次授予的解鎖期詳情如下：

計劃詳情於本公司日期為二零一八年十二月十三日之公佈及日期為二零一九年一月十六日之通函披露。

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 32. RESTRICTED STOCK INCENTIVE SCHEME (Cont'd)

#### (b) Initial Grant of the Restricted Stock under the Scheme

Pursuant to the Company's announcement dated 14 February 2019, on 14 February 2019, the Board of the Directors approved the granting of 27,500,000 restricted stock (the "Restricted Stock") under the Scheme to 81 selected Scheme Participants, details of which are as follows:

- i. An aggregate of 27,500,000 Restricted Stock, representing approximately 1.788% of the issued share capital of the Company as at 14 February 2019 was granted to 81 Scheme Participants, including executive director(s), members of the senior management and management personnel who contribute directly to the overall business performance and sustainable development of the Group.
- ii. Grant Date: 14 February 2019.
- iii. Grant Price: HK\$0.65 per share.
- iv. The Grant Price shall be payable by the Scheme Participants at their own cost.
- v. All the Restricted Stock granted will be subject to the Lock-up Period of not less than two years commencing from the Grant Date, during which the Restricted Stock granted to the Scheme Participants shall be locked-up and shall not be transferred, used as guarantee or for repayment of debts.

Please refer to respective announcements for details of the "Initial Grant of the Restricted Stock under the Scheme".

### 32. 限制性股票激勵計劃 (續)

#### (b) 根據計劃首次授予限制性股票

根據本公司日期為二零一九年二月十四日之公佈，於二零一九年二月十四日，董事會批准根據計劃向81名選定計劃參與者授予27,500,000股限制性股票（「限制性股票」），詳情如下：

- i. 合共27,500,000股限制性股票（佔於二零一九年二月十四日本公司已發行股本之約1.788%）被授予81名計劃參與者，包括執行董事、高級管理人員及對本集團整體業務表現及持續發展直接作出貢獻之管理人員。
- ii. 授予日：二零一九年二月十四日。
- iii. 授予價格：每股股份0.65港元。
- iv. 授予價格須由計劃參與者自費支付。
- v. 所有已授予的限制性股票均將遵守自授予日起計不少於兩年之禁售期，在此期間，授予計劃參與者之限制性股票將被鎖定，不得轉讓、用於擔保或償還債務。

有關「根據計劃首次授予限制性股票」之詳情，請參閱相應之公告。

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 32. RESTRICTED STOCK INCENTIVE SCHEME (Cont'd)

#### (c) Further Grant of Restricted Stock under the scheme

Pursuant to the Company's announcement dated 27 March 2019, the Board of the Directors approved the granting of 2,490,000 restricted stock under Scheme to Xiong Zheng Feng, an executive director and Chai Zhi Qiang, the chief executive officer of the Company, details of which are as follows:

- i. An aggregate of 2,490,000 restricted stock, representing approximately 0.162% of the issued share capital of the Company as at 27 March 2019 was granted to Xiong Zheng Feng and Chai Zhi Qiang, including executive director, members of the senior management personnel who contribute directly to the overall business performance and sustainable development of the Group.
- ii. Grant Date: 27 March 2019.
- iii. Grant Price: HK\$0.77 per share.
- iv. The Grant Price shall be payable by the Scheme Participants at their own cost.
- v. All the Restricted Stock granted will be subject to the Lock-up Period of not less than two years commencing from the Grant Date, during which the Restricted Stock granted to the Scheme Participants shall be locked-up and shall not be transferred, used as guarantee or for repayment of debts.

Please refer to respective announcement for details of the "Further Grant of Restricted Stock under the scheme".

### 32. 限制性股票激勵計劃 (續)

#### (c) 根據計劃進一步授予限制性股票

根據本公司日期為二零一九年三月二十七日之公佈，董事會批准根據計劃向執行董事熊正峰及本公司行政總裁柴志強授予2,490,000股限制性股票，詳情如下：

- i. 合共2,490,000股限制性股票(相當於二零一九年三月二十七日本公司已發行股本約0.162%)被授予熊正峰及柴志強，包括執行董事、高級管理人員及對本集團整體業務表現及持續發展直接作出貢獻之主管人員。
- ii. 授予日：二零一九年三月二十七日。
- iii. 授予價格：每股股份0.77港元。
- iv. 授予價格須由計劃參與者自費支付。
- v. 所有已授予的限制性股票均將遵守自授予日起計不少於兩年之禁售期，在此期間，授予計劃參與者之限制性股票將被鎖定，不得轉讓、用於擔保或償還債務。

有關「根據計劃進一步授予限制性股票」之詳情，請參閱相應之公告。

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 32. RESTRICTED STOCK INCENTIVE SCHEME (Cont'd)

#### (d) Outstanding of restricted stock under the scheme

Set out below are details of the movements of the outstanding restricted stock granted under the Scheme during the year ended 31 December 2021 and 2020:

		Outstanding as at 1 January 2020 於 二零二零年 一月一日 未行使	Granted during the year 年內授予	Expect to vest during the year 預期 於年內歸屬	Forfeited during the year 年內沒收	Outstanding as at 31 December 2020 於 二零二一年 十二月 三十一日 未行使
<i>During the year ended 31 December 2020</i>	<i>於截至二零二零年 十二月三十一日 止年度</i>					
14 February 2019	二零一九年 二月十四日	24,750,000	-	-	1,850,000	22,900,000
27 March 2019	二零一九年 三月二十七日	<u>2,490,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,490,000</u>
Total	總計	<u>27,240,000</u>	<u>-</u>	<u>-</u>	<u>1,850,000</u>	<u>25,390,000</u>
Weighted average fair value per share (HK\$)	每股加權平均公平值 (港元)	<u>0.7178</u>	<u>-</u>	<u>-</u>	<u>0.7185</u>	<u>0.7177</u>

### 32. 限制性股票激勵計劃 (續)

#### (d) 根據計劃的未行使限制性股票

下文載列截至二零二一年及二零二零年十二月三十一日止年度根據計劃授予的未行使限制性股票變動的詳情：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

#### 32. RESTRICTED STOCK INCENTIVE SCHEME (Cont'd)

#### 32. 限制性股票激勵計劃 (續)

##### (d) Outstanding of restricted stock under the scheme (Cont'd)

##### (d) 根據計劃的未行使限制性股票 (續)

		Outstanding as at 1 January 2021	Granted during the year	Expect to vest during the year	Forfeited during the year	Lapsed during the year	Outstanding as at 31 December 2021
		於 二零二一年 一月一日 未行使	年內授予	預期 於年內歸屬	年內沒收	年內失效	於 二零二一年 十二月 三十一日 未行使
<i>During the year ended</i>	<i>於截至二零二一年</i>						
<i>31 December 2021</i>	<i>十二月三十一日</i>						
	<i>止年度</i>						
14 February 2019	二零一九年二月十四日	22,900,000	-	-	(230,000)	(22,670,000)	-
27 March 2019	二零一九年 三月二十七日	<u>2,490,000</u>	-	-	-	<u>(2,490,000)</u>	-
<b>Total</b>	<b>總計</b>	<u><b>25,390,000</b></u>	<u>-</u>	<u>-</u>	<u>(230,000)</u>	<u>(25,160,000)</u>	<u>-</u>
<b>Weighted average fair value per share (HK\$)</b>	<b>每股加權平均公平值 (港元)</b>	<u><b>0.7177</b></u>	<u>-</u>	<u>-</u>	<u><b>0.7177</b></u>	<u><b>0.7177</b></u>	<u>-</u>

In respect of the Restricted Shares granted during the year ended 31 December 2019, the weighted average fair value per share on the date of grant was HK\$0.7199.

就截至二零一九年十二月三十一日止年度授予的限制性股票而言，於授予日期的每股加權平均公平值為0.7199港元。

As at 31 December 2020, the estimated fair values of the Restricted Shares granted are approximately HK\$19,552,000.

於二零二零年十二月三十一日，授予的限制性股票之估計公平值約為19,552,000港元。

During the year ended 31 December 2020, certain Scheme Participants resigned from the Group and accordingly, 230,000 (2020: 1,850,000) restricted stock was forfeited thereon.

截至二零二零年十二月三十一日止年度，若干名計劃參與者從本集團辭任，因此230,000股（二零二零年：1,850,000股）相關限制性股票被沒收。

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 32. RESTRICTED STOCK INCENTIVE SCHEME (Cont'd)

#### (d) Outstanding of restricted stock under the scheme (Cont'd)

The fair value was calculated using the Black-Scholes pricing model. The inputs into the model were as follows:

		As at 14 February 2019 於二零一九年 二月十四日	As at 27 March 2019 於二零一九年 三月二十七日
Life of the restricted shares	限制性股票年期	2 years年	2 years年
Risk Free Rate	無風險利率	1.56%	1.56%
Expected volatility	預期波幅	57.63%	57.63%
Expected dividend yield	預期股息率	0.00%	0.00%
Spot Price	現貨價	1.289	1.249

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 2 years. The expected life of the restricted shares used in model has been adjusted, based on management's best estimate.

During the year ended 31 December 2021, the Company acquired 1,520,000 (2020: 2,820,000) ordinary shares of the Company from the open market by the independent trustee of the Company with a total consideration of approximately HK\$1,376,000 (2020: HK\$2,611,000) in respect of the restricted stock incentive scheme of the Company. The carrying amount of the shares held as at the year-end was presented as a deduction against equity "Restricted stock incentive scheme reserve" to the consolidated financial statements.

### 32. 限制性股票激勵計劃 (續)

#### (d) 根據計劃的未行使限制性股票 (續)

公平值採用柏力克-舒爾斯定價模式計算。模式輸入數據以下：

	As at 14 February 2019 於二零一九年 二月十四日	As at 27 March 2019 於二零一九年 三月二十七日
--	---	---

預期波幅乃使用本公司股價於過往兩年內之歷史波幅釐定。模型中所使用之預期可使用年期已根據管理層之最佳估計作出調整。

截至二零二一年十二月三十一日止年度，本公司就限制性股票激勵計劃由本公司之獨立受託人於公開市場購買1,520,000股本公司普通股（二零二零年：2,820,000），總代價約為1,376,000港元（二零二零年：2,611,000港元）。於本年度末持有的股份賬面金額指於綜合財務報表內扣減權益的「限制性股票激勵計劃儲備」。



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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 32. RESTRICTED STOCK INCENTIVE SCHEME (Cont'd)

#### (d) Outstanding of restricted stock under the scheme (Cont'd)

During the Unlocking Period, the Group did not fulfill the unlocking condition under restricted stock incentive scheme. Therefore, no Restricted Shares was expected to vest by the Scheme Participants and all the Restricted Shares are remain at the Trust. Accordingly, all the outstanding restricted stock granted were lapsed during the year ended 31 December 2021.

### 32. 限制性股票激勵計劃 (續)

#### (d) 根據計劃的未行使限制性股票 (續)

於解鎖期內，本集團並無達成限制性股票激勵計劃項下之解鎖條件。因此，概無計劃參與者預期歸屬限制性股票及所有限制性股票仍於信託持有。相應地，截至二零二一年十二月三十一日止年度，所有已授予的未行使限制性股票已失效。

### 33. RELATED PARTY TRANSACTIONS

- (a) Saved as disclosed in the respective notes, the Group entered into the following transactions with related parties during the year:

### 33. 關聯方交易

- (a) 除於相關附註披露者外，於本年度內，本集團亦曾與關聯方訂立下列交易：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Shareholders	股東		
– Sales (note (d) below)	– 銷售 (下文附註(d))	147,854	98,609
– Purchases of raw materials (note (e) below)	– 購買原材料 (下文附註(e))	1,369	–
– Technology and technical fee paid	– 支付科技及技術費用	(4,818)	(844)
Associates	聯營公司		
– Sales	– 銷售	25,645	14,631
– Purchases of raw materials	– 購買原材料	(77,673)	(25,644)
– Rental income	– 租金收入	(2,054)	(387)
Investee companies	被投資方公司		
– Sales	– 銷售	2,405	–
– Purchases of raw materials	– 購買原材料	(6,796)	–
– Rental income	– 租金收入	(69)	–
Fellow subsidiaries	同系附屬公司		
– Rental payments	– 支付租金	–	(120)

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 33. RELATED PARTY TRANSACTIONS (Cont'd)

#### (b) Transactions/balances with other state-controlled entities in the PRC

The Group operates in an economic environment currently predominated by entities directly or indirectly owned or controlled by the PRC government ("state-controlled entities"). In addition, the Group is significantly influenced indirectly by CNIGC, a state-owned enterprise established in the PRC.

The Group also conducts business with other state-controlled entities. The directors of the Company consider those state-controlled entities to be third parties so far as the Group's businesses with them are concerned.

In addition, the Group has entered into various transactions, including deposits placements, borrowings and other general banking facilities, with certain banks which are state-controlled entities in its ordinary course of business.

The directors of the Company are of the opinion that the transactions with other state-controlled entities are not significant to the Group's operations.

### 33. 關聯方交易 (續)

#### (b) 與中國其他國家控制企業產生之交易／結餘

本集團經營所在之經濟環境目前由中國政府直接或間接擁有或控制之企業(「國家控制企業」)主導。此外，本集團間接受於中國成立之國有企業中國兵器工業重大影響。

本集團亦與其他國家控制企業進行業務。本公司董事認為，就本集團與彼等之業務而言，該等國家控制企業為第三方。

此外，本集團已於其正常業務過程中與為國家控制企業之若干銀行訂立各種交易，包括存款、借貸及其他一般銀行信貸。

本公司董事認為與其他國家控制企業之交易對本集團之營運並非重要。

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 33. RELATED PARTY TRANSACTIONS (Cont'd)

#### (c) Compensation of key management personnel

The emoluments of key management personnel during the year ended 31 December 2021 and 2020 represented emoluments paid to directors of the Company as disclosed in note 10 (i).

The emoluments of key management personnel are determined by the Remuneration Committee having regard to the performance of individuals and market trends.

#### (d) Sales of goods to shareholders

The amounts represented sales of goods to Goertek (Hong Kong) Company Limited and its subsidiaries amounted to approximately HK\$147,248,000 (2020: HK\$96,173,000) and Suzhou Anjin Technology Company Limited and its subsidiaries amounted to approximately HK\$606,000 (2020: HK\$2,436,000).

#### (e) Purchase of materials from shareholders

The amounts represented purchase of materials from Goertek (Hong Kong) Company Limited and its subsidiaries amounted to approximately HK\$2,000 (2020: nil) and Suzhou Anjin Technology Company Limited and its subsidiaries amounted to approximately HK\$1,367,000 (2020: nil).

### 33. 關聯方交易 (續)

#### (c) 主要管理人員之薪酬：

截至二零二一年及二零二零年十二月三十一日止年度，主要管理人員之酬金指附註10(i)所披露支付本公司各董事之酬金。

主要管理人員之酬金由薪酬委員會根據個人表現及市場趨勢釐定。

#### (d) 向股東銷售貨品

金額指向香港歌爾泰克有限公司及其附屬公司銷售貨品約147,248,000港元(二零二零年：96,173,000港元)，而向蘇州安潔科技股份有限公司及其附屬公司銷售貨品的金額則約為606,000港元(二零二零年：2,436,000港元)。

#### (e) 向股東購買材料

金額指向香港歌爾泰克有限公司及其附屬公司購買材料約2,000港元(二零二零年：零港元)，而向蘇州安潔科技股份有限公司及其附屬公司購買材料的金額則約為1,367,000港元(二零二零年：零港元)。

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 34. STATEMENT OF FINANCIAL POSITION AND RESERVE OF THE COMPANY 34. 本公司財務狀況表及儲備

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-current assets	非流動資產		
Plant and equipment	物業、廠房及設備	10	23
Right-of-use assets	使用權資產	183	202
Investments in subsidiaries	於附屬公司之投資	784,514	781,018
Investment in an associate	於一間聯營公司之投資	3,616	3,616
		<u>788,323</u>	<u>784,859</u>
Current assets	流動資產		
Inventories	存貨	3,276	2,716
Trade and other receivables	貿易及其他應收款項	99,950	91,414
Amounts due from subsidiaries (note (a) below)	應收附屬公司款項 (下文附註(a))	122,984	317,160
Pledged bank deposits	已抵押銀行存款	2,367	2,368
Bank balances and cash	銀行結餘及現金	657	8,164
		<u>229,234</u>	<u>421,822</u>
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	23,929	168,095
Amounts due to subsidiaries (note (a) below)	應付一間聯營公司款項 (下文附註(a))	6,233	-
Tax payable	應付稅項	671	687
Bank borrowings	銀行借貸	33,376	31,942
Lease liabilities	租賃負債	118	84
		<u>64,327</u>	<u>200,808</u>
Net current assets	淨流動資產	<u>164,907</u>	<u>221,014</u>
Total assets less current liabilities	總資產減流動負債	<u>953,230</u>	<u>1,005,873</u>

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 34. STATEMENT OF FINANCIAL POSITION AND RESERVE OF THE COMPANY (Cont'd)

### 34. 本公司財務狀況表及儲備 (續)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Capital and reserves	股本及儲備		
Share capital	股本	921,553	921,553
Reserves (note (b) below)	儲備 (下文附註(b))	23,822	45,225
Equity attributable to the owners of the Company	本公司擁有人應佔權益	945,375	966,778
Non-current liabilities	非流動負債		
Bank borrowings	銀行借貸	7,796	38,979
Lease Liabilities	租賃負債	59	116
		7,855	39,095
Total equity	總權益	953,230	1,005,873

The statement of financial position of the Company was approved and authorised for issue by the board of directors on 14 March 2022 and are signed on its behalf by:

本公司之財務狀況表已獲董事會於二零二二年三月十四日批准並授權刊發，並由下列董事代表簽署：

**XIONG ZHENG FENG**

DIRECTOR

熊正峰

董事

**HUNG CHI YUEN ANDREW**

DIRECTOR

洪志遠

董事

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

#### 34. STATEMENT OF FINANCIAL POSITION AND RESERVE OF THE COMPANY (Cont'd)

##### (a) Amounts due from/to subsidiaries

At as 31 December 2021, the amounts due from/to subsidiaries (2020: amounts due from/to subsidiaries) were unsecured, interest free and repayable on demand.

##### (b) Movement in the Company's reserves

#### 34. 本公司財務狀況表及儲備 (續)

##### (a) 應收／付附屬公司款項

於二零二一年十二月三十一日，應收／付附屬公司款項(二零二零年：應收／付附屬公司款項)為無抵押、免息及於要求時償還。

##### (b) 本公司儲備之變動

		Restricted stock incentive scheme reserve 限制性股票激勵計劃儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	(5,105)	63,527	58,422
Profit for the year and total comprehensive income for the year	本年度溢利及本年度全面收入總額	–	4,796	4,796
Dividend paid	已付股息	–	(15,382)	(15,382)
Purchase of shares under the restricted stock incentive scheme (note 32)	根據限制性股票激勵計劃購買股份(附註32)	(2,611)	–	(2,611)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	(7,716)	52,941	45,225
Profit for the year and total comprehensive income for the year	本年度溢利及本年度全面收入總額	–	2,277	2,277
Dividend paid	已付股息	–	(22,304)	(22,304)
Purchase of shares under the restricted stock incentive scheme (note 32)	根據限制性股票激勵計劃購買股份(附註32)	(1,376)	–	(1,376)
At 31 December 2021	於二零二一年十二月三十一日	(9,092)	32,914	23,822

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

#### 35. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Details of the Group's subsidiaries as at 31 December 2021 and 31 December 2020 are as follows:

#### 35. 本公司附屬公司之詳情

於二零二一年及二零二零年十二月三十一日之本集團附屬公司之詳情如下：

Name of subsidiaries 附屬公司名稱	Place of establishment and principal place of operation 成立地點及主要經營地點	Form of business structure 企業組成模式	Paid-up capital 繳足資本	Attributable equity interest and voting power held by the Company 由本公司持有之應佔股本權益及投票權		Principal activities 主要業務
				2021 二零二一年	2020 二零二零年	
<i>Directly owned subsidiary</i> 直接擁有附屬公司						
安捷利(番禺)電子實業有限公司 (transliteration as AKM Electronics Industrial (Panyu) Ltd.)	The PRC	Wholly owned-foreign enterprise	US\$21,700,000	100%	100%	Manufacture and sales of FPC and flexible packaging substrates
安捷利(番禺)電子實業有限公司	中國	外商獨資企業	21,700,000美元			製造及銷售柔性電路板及柔性封裝基板
安捷利電子科技(蘇州)有限公司 (transliteration as AKM Electronic Technology (Suzhou) Company Limited)	The PRC	Wholly owned-foreign enterprise	US\$75,000,000	100%	100%	Manufacture and sales of FPC and flexible packaging substrates
安捷利電子科技(蘇州)有限公司	中國	外商獨資企業	75,000,000美元			製造及銷售柔性電路板及柔性封裝基板
Anrick Electronics India Private Limited	India	Wholly owned-foreign enterprise	US\$1,447,948	100%	100%	Manufacture and sales of FPC
Anrick Electronics India Private Limited	印度	外商獨資企業	1,447,948美元			製造及銷售柔性電路板



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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 35. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Cont'd)

### 35. 本公司附屬公司之詳情 (續)

Name of subsidiaries 附屬公司名稱	Place of establishment and principal place of operation 成立地點及主要經營地點	Form of business structure 企業組成模式	Paid-up capital 繳足資本	Attributable equity interest and voting power held by the Company 由本公司持有之應佔股本權益及投票權		Principal activities 主要業務
				2021 二零二一年	2020 二零二零年	
越南安捷利電子有限公司 (transliteration as AKM Electronics Vietnam Company Limited)	Vietnam	Wholly owned-foreign enterprise	VN\$ 13,909,000,000	100%	100%	Manufacture and sales of FPC
越南安捷利電子有限公司	越南	外商獨資企業	13,909,000,000 越南盾			製造及銷售柔性電路板
<i>Indirectly owned subsidiary</i> 間接擁有附屬公司						
廣州安博新能源科技有限公司 (transliteration "Guangzhou Anbo New Energy Technology Co., Ltd.") ("Anbo")	The PRC	Foreign enterprise	RMB39,251,134*	55%	55%	Development of new energy car electronics module products
廣州安博新能源科技有限公司 (「安博」)	中國	外資企業	人民幣 39,251,134元*			開發新能源汽車的 電子模組產品

\* Pursuant to the contribution agreement between the Group and another shareholder of Anbo, the Group and the another shareholder agreed to contribution share capital of RMB27,500,000 and RMB22,500,000, respectively to Anbo.

\* 根據本集團與安博的另一名股東的注資協議，本集團與另一名股東的同意分別向安博注入人民幣27,500,000元及人民幣22,500,000元的股本。

None of the subsidiaries had issued any debt securities during both years and at the end of both years.

附屬公司於兩個年度及兩個年度末均無發行任何債務證券。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

#### 36. DETAILS OF NON-WHOLLY OWNED SUBSIDIARY

Summarised financial information of Anbo is set out below:

#### 36. 非全資附屬公司的詳情

安博的財務資料概要載列如下：

Anbo	安博	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current assets	流動資產	57,833	13,203
Non-current assets	非流動資產	46,647	28,862
Current liabilities	流動負債	(45,001)	(11,144)
Non-current liabilities	非流動負債	(7,973)	(3,162)
Net assets	資產淨值	51,506	27,759
Equity attributable to owners of Anbo	安博的擁有人應佔權益	28,328	15,268
Non-controlling interests of Anbo	安博的非控股權益	23,178	12,491
Revenue	收入	142,623	19,001
Expense	開支	(139,319)	(18,871)
Profit for the year	本年度溢利	3,304	130
Profit attributable to owners of the Company	本公司擁有人應佔溢利	1,817	71
Profit attributable to the non-controlling interests	非控股權益應佔溢利	1,487	59
Profit for the year	本年度溢利	3,304	130
Other comprehensive income attributable to owners of the Company	本公司擁有人應佔其他全面收益	700	462
Other comprehensive income to the non-controlling interests	非控股權益應佔其他全面收益	573	376
Other comprehensive income for the year	本年度其他全面收益	1,273	838
Total comprehensive income attributable to owners of the Company	本公司擁有人應佔全面收益總額	2,517	533
Total comprehensive income attributable to the non-controlling interests	非控股權益應佔全面收益總額	2,060	435
Total comprehensive income for the year	本年度全面收益總額	4,577	968

The particulars and details of Anbo are set out in note 35.

安博的詳情載於附註35。

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

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 37. RECLASSIFICATION

During the year, the Group has changed the classification of “amounts due from associates”. In order to conform to the current year’s classification, the “amounts due from associates” amounted to HK\$4,309,000 as at 31 December 2020 were included in the “trade and other receivables”. The directors of the Company consider that the new presentation is more appropriate to present the financial position of the Company. Certain comparative figures for the year ended 31 December 2020 of the consolidated statement of cash flows were reclassified accordingly.

### 38. EVENT AFTER REPORTING PERIOD

#### Proposal for the privatisation of the Company

On 14 January 2022, the directors of the Company, Alpha Luck Industrial Limited (“Alpha Luck”, 安利實業有限公司, a company incorporated in Hong Kong with limited liability, being a controlling shareholder of the Company) and AKM Meadville Electronics (together with Alpha Luck, the “Joint Offerors”) jointly announced that, the Joint Offerors requested that the board of the directors of the Company put forward the pre-conditional proposal (the “Proposal”) for the privatisation of the Company by the Joint Offerors by way of the scheme of arrangement to be proposed under section 673 of the Companies Ordinance for the implementation of the Proposal and for the proposed withdrawal of the listing of the shares of the Company from the Stock Exchange, on the terms and subject to the conditions set out in the Company’s announcement dated 14 January 2022.

Further details of the Proposal are set out in the Company’s announcements dated 14 January 2022, 20 January 2022, 26 January 2022, 28 January 2022 and 18 February 2022.

### 37. 重新分類

於本年度，本集團變更了「應收聯營公司款項」的分類。為符合本年的分類，於二零二零年十二月三十一日金額為4,309,000港元的「應收聯營公司款項」被歸納入「貿易及其他應收款項」。本公司董事認為新的列報方式更適合呈列本公司的財務狀況。截至二零二零年十二月三十一日，於綜合現金流量表內的若干比較數字因此被重新分類。

### 38. 報告期後事項

#### 本公司私有化之建議

於二零二二年一月十四日，本公司董事、安利實業有限公司（「安利」）為一家於香港註冊成立之有限公司，同時為本公司的控股股東）及安捷利美維電子（與安利合稱為「聯席要約人」）聯合公告，聯席要約人要求本公司董事會提出，由聯席要約人根據公司條例第673條附前提條件以協議安排方式將本公司私有化之建議（「建議」），並根據本公司於二零二二年一月十四日刊發之公告所載條款及在其所載條件之規限下，實施建議及建議提出撤回本公司之股份於聯交所上市之申請。

進一步詳情請參閱本公司為期二零二二年一月十四日、二零二二年一月二十日、二零二二年一月二十六日、二零二二年一月二十八日及二零二二年二月十八日之公告。

## Financial Summary

### 財務概要

#### RESULTS

#### 業績

		Year ended 31 December 截至十二月三十一日止年度				
		2021	2020	2019	2018	2017
		二零二一年	二零二零年	二零一九年	二零一八年	二零一七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收入	<b>2,361,722</b>	1,676,423	1,463,630	1,223,803	1,118,838
Cost of sales	銷售成本	<b>(2,055,350)</b>	(1,429,284)	(1,254,943)	(1,071,832)	(898,627)
Gross profit	毛利	<b>306,372</b>	247,139	208,687	151,971	220,211
Other income	其他收入	<b>76,490</b>	48,909	41,171	56,253	17,874
Loss on disposal of subsidiaries	出售附屬公司之虧損	-	-	-	-	(3,224)
Distribution costs	分銷成本	<b>(35,950)</b>	(27,795)	(20,952)	(19,433)	(16,760)
Administrative expenses	行政支出	<b>(77,947)</b>	(45,697)	(40,017)	(41,187)	(36,551)
Research and development expenses	研發費用	<b>(114,929)</b>	(83,153)	(57,352)	(63,774)	(79,882)
Share of results of associates	應佔聯營公司業績	<b>4,653</b>	2,645	1,202	163	40
Finance costs	融資成本	<b>(13,219)</b>	(10,234)	(2,091)	(215)	(2,850)
Profit before taxation	除稅前溢利	<b>145,470</b>	131,814	130,648	83,778	98,858
Taxation	稅項	<b>(13,453)</b>	(12,404)	(12,937)	(14,444)	(19,850)
Profit for the year	本年度溢利	<b>132,017</b>	119,410	117,711	69,334	79,008

#### ASSETS AND LIABILITIES

#### 資產及負債

		At 31 December 於十二月三十一日				
		2021	2020	2019	2018	2017
		二零二一年	二零二零年	二零一九年	二零一八年	二零一七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	總資產	<b>2,977,587</b>	2,455,203	1,849,066	1,671,449	1,268,416
Total liabilities	總負債	<b>(1,316,053)</b>	(964,414)	(581,916)	(483,432)	(529,973)
		<b>1,661,534</b>	1,490,789	1,267,150	1,188,017	738,443
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>1,638,356</b>	1,478,298	1,267,150	1,188,017	738,443
Non-controlling interests	非控股權益	<b>23,178</b>	12,491	-	-	-
Total equity	總權益	<b>1,661,534</b>	1,490,789	1,267,150	1,188,017	738,443



**AKM Industrial Company Limited**  
**安捷利實業有限公司**

Rooms 2708-11, West Tower, Shun Tak Centre,  
168-200 Connaught Road Central, HK  
香港上環干諾道中168-200號信德中心西座2708-11室