

Neo-Neon<sup>®</sup>

 清华同方  
TSINGHUA TONGFANG

**NEO-NEON HOLDINGS LIMITED**  
**同方友友控股有限公司**

(incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 1868.HK; 911868.TDR

[www.neo-neon.com](http://www.neo-neon.com)

ANNUAL REPORT **2021** 年報

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Gao Zhi (*Chairman*)  
Mr. Liu Zhigang

#### Non-executive Directors

Mr. Zhou Hai Ying  
Mr. Seah Han Leong  
(retired on 25 June 2021)  
Mr. Liang Wu Quan  
(appointed 25 June 2021)

#### Independent non-executive Directors

Mr. Fan Ren Da Anthony  
Mr. Liu Tian Min  
Ms. Li Ming Qi

### AUDIT COMMITTEE

Ms. Li Ming Qi (*Chairperson*)  
Mr. Fan Ren Da Anthony  
Mr. Liu Tian Min

### REMUNERATION COMMITTEE

Mr. Liu Tian Min (*Chairman*)  
Mr. Gao Zhi  
Mr. Fan Ren Da Anthony  
Ms. Li Ming Qi

### NOMINATION COMMITTEE

Mr. Gao Zhi (*Chairman*)  
Mr. Fan Ren Da Anthony  
Mr. Liu Tian Min  
Ms. Li Ming Qi

### 董事會

#### 執行董事

高志先生 (*主席*)  
劉智綱先生

#### 非執行董事

周海英先生  
謝漢良先生  
(於二零二一年六月二十五日退任)  
梁武全先生  
(於二零二一年六月二十五日獲委任)

#### 獨立非執行董事

范仁達先生  
劉天民先生  
李明綺女士

### 審核委員會

李明綺女士 (*主席*)  
范仁達先生  
劉天民先生

### 薪酬委員會

劉天民先生 (*主席*)  
高志先生  
范仁達先生  
李明綺女士

### 提名委員會

高志先生 (*主席*)  
范仁達先生  
劉天民先生  
李明綺女士

## RISK MANAGEMENT AND REGULATORY COMPLIANCE COMMITTEE

Mr. Fan Ren Da Anthony (*Chairman*)  
 Mr. Gao Zhi  
 Mr. Liu Zhigang  
 Mr. Liang Wu Quan  
 Mr. Zhou Hai Ying  
 Mr. Liu Tian Min  
 Ms. Li Ming Qi

## AUTHORISED REPRESENTATIVES

Mr. Gao Zhi  
 Mr. Ho Yuk Ming Hugo

## COMPANY SECRETARY

Mr. Ho Yuk Ming Hugo

## HONG KONG BRANCH SHARE REGISTRAR

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

## AUDITOR

Ernst & Young  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*  
 27/F., One Taikoo place  
 979 King's Road  
 Quarry Bay, Hong Kong

## LAWYER AS TO HONG KONG LAWS

Morgan, Lewis & Bockius  
 Suites 1902-09, 19th Floor, Edinburgh Tower,  
 The Landmark,  
 15 Queen's Road Central,  
 Hong Kong

## 風險管理及合規委員會

范仁達先生(主席)  
 高志先生  
 劉智綱先生  
 梁武全先生  
 周海英先生  
 劉天民先生  
 李明綺女士

## 法定代表

高志先生  
 何育明先生

## 公司秘書

何育明先生

## 香港股份過戶登記處分處

卓佳證券登記有限公司  
 香港  
 皇后大道東183號  
 合和中心54樓

## 核數師

安永會計師事務所  
*註冊會計師*  
*註冊公眾利益實體核數師*  
 香港鰂魚涌  
 英皇道979號  
 太古坊一座27樓

## 律師(香港法律)

摩根路易斯律師事務所  
 香港  
 皇后大道中15號  
 置地廣場  
 公爵大廈19樓1902-09室

## PRINCIPAL BANKS

Bank of China (Hong Kong) Limited  
China Construction Bank Guangdong Branch Heshan Sub-branch  
China Everbright Bank Jiangmen Branch

## REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 12, 13th Floor  
Harbour Centre, Tower 1  
1 Hok Cheung Street  
Hung Hom, Kowloon, Hong Kong

## PRINCIPAL SHARE REGISTRAR

Suntera (Cayman) Limited  
Suite 3204, Unit 2A,  
Block 3, Building D,  
P.O. Box 1586  
Gardenia Court,  
Camana Bay  
Grand Cayman KY1-1100  
Cayman Islands

## COMPANY WEBSITE ADDRESS

[www.neo-neon.com](http://www.neo-neon.com)

## STOCK CODE

1868

## 主要往來銀行

中國銀行(香港)有限公司  
中國建設銀行廣東省分行鶴山市支行  
中國光大銀行江門分行

## 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## 香港主要營業地點

香港九龍紅磡  
鶴翔街1號  
維港中心第一座  
13樓12室

## 主要股份過戶登記處

Suntera (Cayman) Limited  
Suite 3204, Unit 2A,  
Block 3, Building D,  
P.O. Box 1586  
Gardenia Court,  
Camana Bay  
Grand Cayman KY1-1100  
Cayman Islands

## 公司網址

[www.neo-neon.com](http://www.neo-neon.com)

## 股份代號

1868

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") and the management, I am pleased to present the report on the development status and operating results of Neo-Neon Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") for the year ended 31 December 2021.

## BUSINESS REVIEW

A look back at 2021 shows that the recurrent waves and outbreaks of the COVID-19 pandemic continued to rage throughout the world, having numerous implications for global economic recovery and trade activities. Additionally, in view of soaring prices of bulk materials and surging logistics and transportation costs, as well as various other challenges and difficulties, the Group has adjusted its strategies in a timely manner and formulated realistic contingency plans and measures.

While the Group faced difficulties and challenges, it rose to the occasion and achieved double-digit growth in orders and revenues for the lighting segment in 2021. Amid the severe pandemic situation in the United States, the USA lighting segment achieved remarkable results, proving the value of advance planning, establishing an efficient supply chain platform system and establishing a diverse and multifaceted marketing model. Meanwhile, it also shows the determination of all staff members to work together to overcome obstacles. The Group will increase its support and resources in its core business, the LED lighting segment, and strengthen its research and development capabilities so that it can continue to increase its market share and profitability through technological innovation and product iteration and upgrading. By developing the traditional LED market and opening up new horizons for smart LEDs, the Group expects to make a greater contribution to stabilizing its performance and maintaining its market share.

Tongfang Securities Limited (hereinafter referred to as "Tongfang Securities"), another business segment of the Group, was adversely affected by a number of factors, including the pandemic and the economic downturn, and its business performance deteriorated. The Group has, following extensive discussion and deliberation, decided to implement a planned and orderly shutdown of its financial services business until it is completely closed down and liquidated to effectively stop losses in a timely manner, while taking advantage of its strategic objective of "focusing on research and development and channel development while adopting a light asset approach".

尊敬的各位股東：

本人很榮幸代表董事會及管理層，向各位股東提呈同方友友控股有限公司及其附屬公司（以下簡稱本集團）截止二零二一年十二月三十一日止的年度發展狀況及運營業績報告。

## 業務回顧

回顧已經過去的二零二一年，新冠疫情仍然在世界各地肆意反覆爆發，給全球經濟恢復與貿易活動帶來了諸多影響；大宗材料價格暴漲、物流運輸成本直線上升。面對艱難的困境和挑戰，本集團適時調整策略，制定了實事求是的應急預案和應對措施。

面對困難和挑戰，本集團迎難而上，照明分部於二零二一年實現了訂單和營收的雙增長。特別是美國照明分部，在美國疫情嚴重頻發的時期，仍取得驕人成績，印證了提前佈局、搭建高效的供應鏈平台體系和建立開拓多元立體化營銷模式的重要性。同時，也體現出全體員工齊心協力，克服困難的堅定意志。未來，本集團將在核心業務LED照明板塊，加大扶持力度和資源傾斜、加強研發力量和緊貼市場需求，通過技術創新和產品迭代升級，不斷提升市場佔有率和盈利能力；深耕傳統LED主戰場、開拓智能LED新陣地，為穩定本集團業績和保持市場佔有率作出更大的貢獻。

本集團另一業務板塊同方證券有限公司（以下簡稱同方證券），受疫情及經濟下行等因素影響，業務經營每況愈下，為及時止損及踐行本集團「重研發、重渠道、輕資產」聚焦主業的戰略目標，經討論研判決定，已在本年度內實施有計劃、有步驟關停金融業務服務，直至完全關閉和清理。

## FUTURE PROSPECT

The global economy remains in the doldrums, and uncertainties are on the rise. Frictions in international trade, unilateralism, economic sanctions, COVID-19 pandemics, geopolitics, and local military conflicts will all contribute to instability and adverse effects in the already fragile global economy. In 2022, we intend to continue to focus on our core business, the LED lighting segment, and dispose of or divest ourselves of high-risk and low-efficiency industries and businesses. We will also reduce the number of tiers and platform companies to focus our capital and resources on our core business and actively seek promising projects that are in line with our development philosophy and vision, so as to fully utilize and leverage the strengths of our core business, thereby enabling the Group's core businesses to grow stronger and further.

## ACKNOWLEDGEMENT

I would like to take this opportunity to acknowledge the continuous support from all of our shareholders, clients, business partners and suppliers. On behalf of the Group, I hereby express my heartfelt gratitude to the members of the Board and all our employees for their contributions to the Group.

**Gao Zhi**  
*Chairman*

## 展望未來

當前全球經濟繼續低迷，不穩定因素增多。貿易摩擦、單邊主義、經濟制裁、新冠疫情、地緣政治、局部軍事衝突等都會給原本就十分脆弱的全球經濟帶來波動和不利影響。二零二二年，我們的工作重心仍將聚焦於核心業務LED照明板塊，通過產業調整，將高風險低效益的產業和業務進行處置或剝離，同時壓減層級、縮減平台公司數量，將資金和資源更集中應用於核心業務，並積極尋找符合本集團發展理念和目標願景的優良項目，充分發揮和利用本集團核心業務優勢，進而促使本集團核心業務做得更強，走的更遠。

## 致謝

本人謹此代表本集團向所有股東、客戶、合作夥伴及供應商給本集團的大力支持表示衷心感謝！向各董事會成員及所有員工給本集團作出的貢獻致以誠摯的敬意！

**主席**  
**高志**

# FINANCIAL HIGHLIGHTS

## 財務摘要

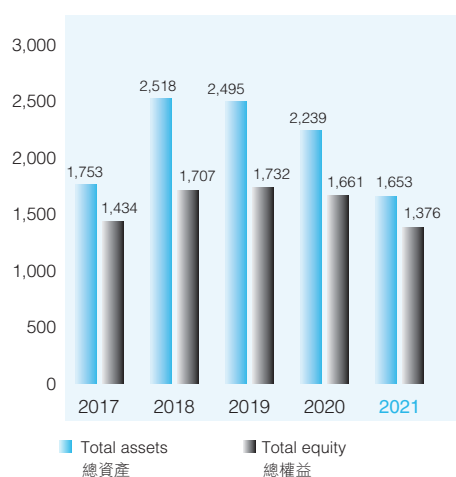
Year ended 31 December  
截至十二月三十一日年度

Expressed in RMB million	以百萬人民幣呈列	2017 二零一七年	2018 二零一八年	2019 二零一九年	2020 二零二零年	2021 二零二一年
Turnover	營業額	666	694	841	877	875
Gross profit	毛利	208	204	284	282	246
Profit/(loss) attributable to owners of the Company	本公司擁有人應佔溢利/(虧損)	120	146	(23)	(28)	(272)
Total assets	總資產	1,753	2,518	2,495	2,239	1,653
Total equity	總權益	1,434	1,707	1,732	1,661	1,376
Gross profit margin	毛利率	31.3%	29.4%	33.7%	32.2%	28.1%
Net profit/(loss) margin	純利/(虧)率	18.1%	21.0%	(2.7%)	(3.2%)	(31.1%)
Earnings/(loss) per share-basic (RMB cents)	每股盈利/(虧損) - 基本(人民幣分)	5.7	7.0	(1.1)	(1.3)	(13.0)

### Total assets/Total equity

總資產/總權益

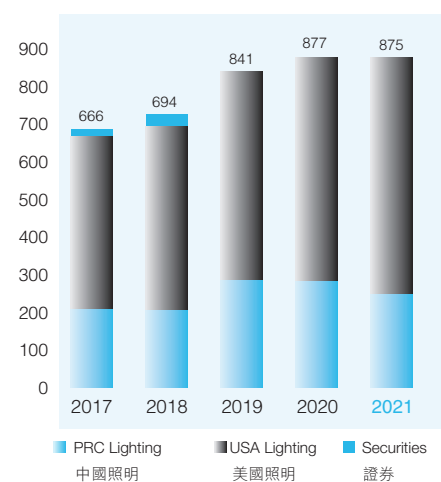
RMB M  
百萬人民幣



### Turnover

營業額

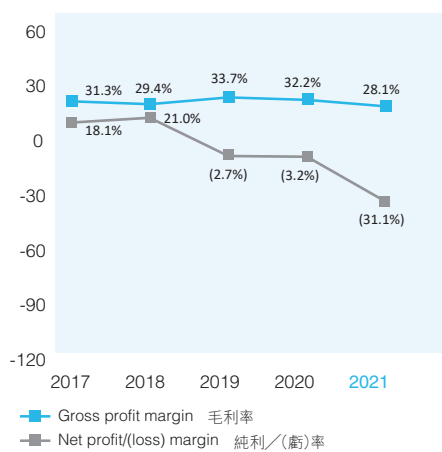
RMB M  
百萬人民幣



### Gross and net profit/(loss) margin

毛利率及純利/(虧)率

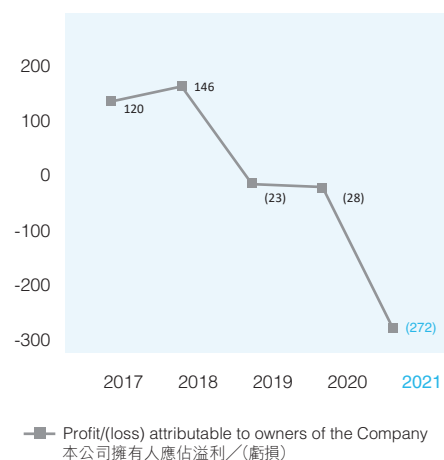
%



### Profit/(loss) attributable to owners of the Company

本公司擁有人應佔溢利/(虧損)

RMB M  
百萬人民幣





# DIRECTORS AND SENIOR MANAGEMENT PROFILES

## 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

#### Mr. Gao Zhi (高志)

Mr. Gao Zhi (高志), aged 58, was appointed as an executive Director, the president and chief executive officer of the Company with effect from 9 January 2020, and he is responsible for all the businesses (except the financial business) of the Group. On 26 March 2020, he was appointed as the chairman of the Board. Mr. Gao graduated from Tsinghua University of China with a bachelor degree in engineering in 1984 and a master degree in business administration in 2006. He is currently the deputy president of Tsinghua Tongfang and has held various positions with the company since 1997 including assistant president, general manager of the operation center and the department of business administration, deputy general manager of sales center and applied information system headquarter. Prior to that, he was a manager at the production department of TsingHua TongFang Artificial Environment Co., Ltd \* (北京清華人工環境工程公司) from September 1989 to July 1997, and a teacher with Taiyuan Engineering College\* (太原機械學院) from August 1984 to September 1989.

#### Mr. Liu Zhigang (劉智綱)

Mr. Liu Zhigang (劉智綱), aged 43, was appointed as an executive Director with effect from 2 November 2020, and he is an associate member of Association of International Accountants and is recognised as a senior economist by the Department of Human Resources and Social Security of Yunnan Province. He holds a diploma in business administration from Nankai University and has extensive experience in financial institution management. From March 2007 to June 2020, he worked for Bank of Communications and his last held position was the Xinan Cun sub-branch manager of Bank of Communications Tianjin Branch.

### 執行董事

#### 高志先生

高志先生，58歲，獲委任為本公司執行董事、總裁兼首席執行官，自二零二零年一月九日起生效。彼主要負責本集團所有業務（金融業務除外）。於二零二零年三月二十六日，彼獲委任為董事會主席。高先生於一九八四年畢業於清華大學，獲得工學學士學位，並於二零零六年獲得工商管理碩士學位。彼現任同方股份副總裁，並自一九九七年起擔任該公司多個職位，包括助理總裁、運營中心及企管部總經理、銷售中心及應用信息系統本部副總經理。在此之前，彼於一九八九年九月至一九九七年七月任北京清華人工環境工程公司生產部經理，於一九八四年八月至一九八九年九月為太原機械學院教師。

#### 劉智綱先生

劉智綱先生，43歲，獲委任為執行董事，自二零二零年十一月二日起生效。彼為國際會計師公會之會員，獲雲南省人力資源和社會保障廳認定為高級經濟師。彼持有南開大學工商企業管理專科文憑，及擁有豐富的金融機構管理經驗。由二零零七年三月至二零二零年六月，彼於交通銀行任職，其最後擔任之職位為交通銀行天津分行西南村支行行長。

## NON-EXECUTIVE DIRECTORS

### Mr. Liang Wu Quan (梁武全)

Mr. Liang Wu Quan (梁武全), aged 45, was appointed as a non-executive Director on 25 June 2021. Mr. Liang graduated from South China University (previously known as Zhongnan Industrial University)\* (南華大學·前稱中南工學院) with a bachelor degree in Economics in 1997 and graduated from Tsinghua University (清華大學) with a Master degree in Accounting in 2009. He has been recognised as a senior accountant\* (高級會計師) and Nation's Leading Accounting Talent\* (全國會計領軍人才) in 2008 and 2016 respectively. Mr. Liang has extensive experience in financial management. He has been the financial controller and head of finance of Tsinghua Tongfang Co., Ltd.\* (同方股份有限公司), a company limited on the Shanghai Stock Exchange (stock code: 600100) and the ultimate holding company of the Company, since February 2020. Prior to that, from July 1997 to February 2020, he was with China National Nuclear Corporation\* (中國核工業集團有限公司) and its member companies in various key positions.

## 非執行董事

### 梁武全先生

梁武全先生，45歲，於二零二一年六月二十五日獲委任為非執行董事。梁先生於一九九七年畢業於南華大學(前稱中南工學院)，取得經濟學學士學位，並於二零零九年畢業於清華大學，取得會計學碩士學位。梁先生於二零零八年及二零一六年分別獲認可為高級會計師及獲譽為全國會計領軍人才。梁先生具有豐富的財務管理經驗。彼自二零二零年二月起擔任同方股份有限公司(於上海證券交易所上市的有限公司(股份代號：600100)及為本公司最終控股公司)的財務總監及財務負責人。於此之前，彼自一九九七年七月至二零二零年二月起於中國核工業集團有限公司總部及其成員單位擔任不同要職。

### Mr. Zhou Hai Ying (周海英)

Mr. Zhou Hai Ying (周海英), aged 52, was appointed as a non-executive Director on 9 January 2020. Mr. Zhou graduated from Jiangxi University of Finance and Economics\* (江西財經學院) with a bachelor degree. He has extensive experience in financial management. He had been the financial controller of Tsinghua Tongfang from January 2018 to 24 February 2020 and was appointed as the director of operation management of Tsinghua Tongfang and general manager of its operation management department in April 2020. Prior to that, he was with Tsinghua Holdings Co., Ltd.\* (清華控股有限公司) between May 2003 and January 2018 and held various positions including senior manager and deputy head of the finance department, head of asset and finance management department, and the assistant to the president. He is also an executive director of China Medical & HealthCare Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 383).

### 周海英先生

周海英先生，52歲，於二零二零年一月九日獲委任為非執行董事。周先生畢業於江西財經學院，獲得學士學位。周先生在財務管理方面擁有豐富經驗。於二零一八年一月至二零二零年二月二十四日，彼曾任同方股份財務總監，於二零二零年四月，獲委任為同方股份運營管理主管及其運營管理部總經理。在此之前，彼於二零零三年五月至二零一八年一月任職於清華控股有限公司，並擔任包括財務部高級經理及副部長、資產財務管理部部長及總裁助理等職位。彼亦為中國醫療網絡有限公司（一家於聯交所主板上市的公司，股份代號：383）的執行董事。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

### Mr. Fan, Ren Da Anthony (范仁達)

Mr. FAN Ren Da, Anthony (范仁達), aged 61, was appointed as an independent non-executive director of the Company in August 2007. Mr. Fan is the chairman and managing director of AsiaLink Capital Limited and also an independent non-executive director of Technovator International Limited (stock code: 1206), Raymond Industrial Limited (stock code: 229), Shanghai Industrial Urban Development Group Limited (stock code: 563), China Dili Group (formerly known as Renhe Commercial Holdings Company Limited) (stock code: 1387), Tenfu (Cayman) Holdings Company Limited (stock code: 6868), Citic Resources Holdings Limited (stock code: 1205), China Development Bank International Investment Limited (stock code: 1062), Hong Kong Resources Holdings Company Limited (stock code: 2882) and Semiconductor Manufacturing International Corporation (stock code: 981). Mr. Fan was an independent non-executive director of Lerthai Group Limited (formerly known as LT Commercial Real Estate Limited, stock code: 112) from March 2013 to June 2017, Guodian Technology & Environment Group Corporation Limited (stock code: 1296) from September 2011 to August 2017 and of CGN New Energy Holdings Co., Ltd. (stock code: 1811) from September 2014 to June 2018. All of the said companies are listed on the Main Board of the Stock Exchange. Mr. Fan holds a master's degree in business administration from the U.S.A..

## 獨立非執行董事

### 范仁達先生

范仁達先生，61歲，於二零零七年八月獲委任為本公司獨立非執行董事。范先生現為東源資本有限公司之主席兼董事總經理，亦為同方泰德國際科技有限公司（股份代號：1206）、利民實業有限公司（股份代號：229）、上海實業城市開發集團有限公司（股份代號：563）、中國地利集團（前稱人和商業控股有限公司）（股份代號：1387）、天福（開曼）控股有限公司（股份代號：6868）、中信資源控股有限公司（股份代號：1205）、國開國際投資有限公司（股份代號：1062）、香港資源控股有限公司（股份代號：2882）及中芯國際集成電路製造有限公司（股份代號：981）之獨立非執行董事。范先生於二零一三年三月至二零一七年六月期間為勒泰集團有限公司（前稱勒泰商業地產有限公司）（股份代號：112）、於二零一一年九月至二零一七年八月期間為國電科技環保集團股份有限公司（股份代號：1296）及於二零一四年九月至二零一八年六月期間為中國廣核新能源控股有限公司（股份代號：1811）之獨立非執行董事，所有上述公司均於聯交所主板上市。范先生在美國取得工商管理碩士學位。

### Mr. Liu Tian Min (劉天民)

Mr. Liu Tian Min (劉天民), aged 60, was appointed as an independent non-executive Director on 25 August 2014. He is the managing partner of SB China Venture Capital Limited, non-executive director of Technovator International Limited (stock code: 1206) and the independent director of Taiwan Wax Company, Ltd. (stock code: 1742). Mr. Liu served as vice president of Tsinghua Tongfang and the general manager of digital TV system group from 2003 to 2009. Technovator International Limited is listed on the Main Board of Stock Exchange, and Taiwan Wax Company, Ltd. is listed on Taiwan Stock Exchange.

### Ms. Li Ming Qi (李明綺)

Ms. Li Ming Qi (李明綺), aged 54, was appointed as an independent non-executive Director on 25 August 2014. She graduated from Fudan University in Shanghai. She received a Bachelor of Economics and later obtained a Master of Economics from the Southern Methodist University and a Master of Science in Management and Administrative Sciences from the University of Texas in Dallas.

From March 2011 to November 2014, she served as the independent board director of Sino Gas International Holdings, Inc., which is listed on the Over-The-Counter Bulletin Board in the United States of America ("USA") (stock code: SGAS). After graduation, Ms. Li served as a senior associate of PricewaterhouseCoopers and JP Morgan Chase, and as portfolio manager of BHF Capital and Transamerica Business Capital. More recently, she serviced as a Vice President in Morgan Stanley New York and as a hedge fund controller of Mercury Capital Management in Greenwich Connecticut.

### 劉天民先生

劉天民先生，60歲，於二零一四年八月二十五日獲委任為獨立非執行董事。彼亦為軟銀中國創業投資有限公司主管合夥人、同方泰德國際科技有限公司(股份代號：1206)的非執行董事及台灣蠟品股份有限公司(股份代號：1742)的獨立董事。劉先生於二零零三年至二零零九年間擔任同方股份副總裁兼數字電視系統本部總經理。同方泰德國際科技有限公司於聯交所主板上市，而台灣蠟品股份有限公司於台灣證交所上市。

### 李明綺女士

李明綺女士，54歲，於二零一四年八月二十五日獲委任為獨立非執行董事。彼畢業於上海復旦大學，獲經濟學學士，其後獲頒南衛理公會大學經濟學碩士學位及德克薩斯大學達拉斯分校管理和行政科學理學碩士學位。

自二零一一年三月至二零一四年十一月，彼曾任中燃偉業國際控股有限公司(於美利堅合眾國(「美國」)OTCBB上市，股份代號：SGAS)的獨立董事會董事。於畢業後，李女士曾擔任羅兵咸永道會計師事務所及JP Morgan Chase的高級分析員以及BHF Capital及Transamerica Business Capital的投資組合經理。近期，彼於Morgan Stanley New York擔任副總裁，以及於康涅狄格州格林威治的水星資本管理擔任對沖基金主管。

## SENIOR MANAGEMENT

Mr. Gao Zhi (高志). Please refer to the details set out above under the paragraph headed “Executive Directors” in this section.

Mr. Liu Zhigang (劉智綱), Please refer to the details set out above under the paragraph headed “Executive Directors” in this section.

### Mr. Liu Wei (劉威)

Mr. Liu Wei (劉威), aged 46, was appointed as the chief financial officer of our Company on 14 December 2021. Mr. Liu graduated from Zhongnan Institute of Technology\* (中南工學院) (currently known as University of South China\* (南華大學)) with a bachelor's degree in accountancy in June 1997. He obtained a Registered Qualification Certificate Enterprise Legal Adviser of the PRC (中華人民共和國企業法律顧問執業資格證書) in October 2012. He was also certified as a Senior Accountant by China National Nuclear Corporation\* (中國核工業集團公司) in December 2006. Mr. Liu has extensive experience in financial management and corporate management.

### Mr. Ho Yuk Ming Hugo (何育明)

Mr. Ho Yuk Ming Hugo (何育明), aged 50, was appointed as the company secretary of our Company on 11 November 2021. He has over 20 years of experience in auditing, accounting and financial management and has been a certified public accountant in Hong Kong for over 20 years. Mr. Ho held senior positions in a number of listed companies in Hong Kong prior to joining the Group. Mr. Ho is an associate member of the Hong Kong Institute of Certified Public Accountants. He graduated from the Hong Kong Shue Yan College (currently known as Hong Kong Shue Yan University) with a honours diploma in accounting in July 1996. Currently, Mr. Ho is an independent non-executive director of Wan Leader International Limited (Stock code: 8482).

## 高級管理層

高志先生履歷見本節上文「執行董事」一段。

劉智綱先生履歷見本節上文「執行董事」一段。

### 劉威先生

劉威先生，46歲，於二零二一年十二月十四日獲委任為本公司之首席財務官。劉先生在一九九七年六月於中南工學院（現稱南華大學）畢業，獲得會計學士學位。彼於二零一二年十月取得中華人民共和國企業法律顧問執業資格證書。彼於二零零六年十二月獲中國核工業集團公司認證為高級會計師。劉先生具有廣泛的財務管理及企業管理經驗。

### 何育明先生

何育明先生，50歲，於二零二一年十一月十一日獲委任為本公司之公司秘書。彼於審計、會計及財務管理方面擁有逾20年經驗，為香港註冊會計師逾20年。彼在加入本集團之前曾於香港數間上市公司擔任高級職位。彼為香港會計師公會會員。彼於一九九六年七月畢業於香港樹仁學院（現稱香港樹仁大學），獲授會計學榮譽文憑。何先生現為萬勵達國際有限公司（股份代號：8482）的獨立非執行董事。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

The total revenue of continuing operations for the year ended 31 December 2021 was approximately RMB863.9 million, representing an increase of approximately 2.4% as compared to approximately RMB843.5 million for the year ended 31 December 2020. For further details, please see below.

Since Securities Group has been classified as a discontinued operation, securities segment was no longer included in the note for operating segment information. The details of discontinued operation is disclosed separately under the headline “Discontinued Operation”.

### Continuing Operations

The revenue from continuing operations (research and development, manufacturing, distribution and providing solutions of lighting products) for the year ended 31 December 2021 was approximately RMB863.9 million, which represents an increase of approximately RMB20.4 million as compared to approximately RMB843.5 million for the year ended 31 December 2020, mainly due to the increased revenue of approximately RMB20.8 million from the USA lighting segment. During the year ended 31 December 2021, the USA lighting segment continued expanding sales channels and achieved good results.

#### Cost of sales

For the year ended 31 December 2021, the cost of sales from continuing operations was approximately RMB628.5 million, representing an increase of approximately RMB33.9 million over approximately RMB594.6 million for the year ended 31 December 2020 primarily due to the increase of material costs and the impairment loss of obsolete stock.

#### Gross profit and gross profit margin

For the year ended 31 December 2021, the Group recorded a gross profit of approximately RMB235.4 million for continuing operations, representing an decrease of approximately RMB13.5 million over the gross profit of approximately RMB248.9 million for the year ended 31 December 2020 primarily due to the decrease in gross profit for PRC lighting segment.

### 財務回顧

截至二零二一年十二月三十一日止年度的持續經營業務總收入約為人民幣863.9百萬元，較截至二零二零年十二月三十一日止年度約人民幣843.5百萬元增加約2.4%。有關進一步詳情，請參閱下文。

由於證券集團已分類為已終止經營業務，證券分部不再納入經營分部資料的附註。已終止經營業務之詳情乃於「已終止經營業務」項下另行呈列。

### 持續經營業務

截至二零二一年十二月三十一日止年度，持續經營業務（照明產品的研發、製造、分銷及提供解決方案）應佔收入約為人民幣863.9百萬元，較截至二零二零年十二月三十一日止年度約人民幣843.5百萬元增長約人民幣20.4百萬元，主要是由於美國照明分部收入增長約人民幣20.8百萬元。截至二零二一年十二月三十一日止年度，美國照明分部繼續擴展銷售渠道並取得不錯的成績。

#### 銷售成本

截至二零二一年十二月三十一日止年度，持續經營業務的銷售成本約為人民幣628.5百萬元，較截至二零二零年十二月三十一日止年度約人民幣594.6百萬元增加約人民幣33.9百萬元，主要由於材料成本增加及陳舊存貨的減值虧損。

#### 毛利及毛利率

截至二零二一年十二月三十一日止年度，本集團就持續經營業務錄得毛利約人民幣235.4百萬元，較截至二零二零年十二月三十一日止年度約人民幣248.9百萬元減少約人民幣13.5百萬元，主要由於中國照明分部的毛利減少所致。

### Other income, gains and losses, net

For the year ended 31 December 2021, the Group recorded other gains, net of approximately RMB20.8 million for continuing operations, representing an increase of approximately RMB5.4 million over approximately RMB15.4 million for the year ended 31 December 2020, mainly due to the increased government grants of approximately RMB7.2 million in 2021.

### Provision for impairment, net

For the year ended 31 December 2021, the net amount of impairment provision for continuing operations was approximately RMB24.0 million, representing an increase of approximately RMB7.6 million over approximately RMB16.4 million, mainly due to the impairment loss of goodwill from USA lighting cash-generating unit for Tivoli, LLC.

### Operating expenses

The selling and distribution expenses from continuing operations mainly comprised of staff costs, promotion and advertising, freight and transportation, agency and custom costs, and rent and rates.

For the year ended 31 December 2021, the selling and distribution expenses for the continuing operations of the Group were approximately RMB161.5 million, representing a decrease of approximately RMB7.4 million over approximately RMB168.9 million for the year ended 31 December 2020, mainly attributable to the decrease in selling expenses relating to taxes and royalty and patent issues for the USA lighting segment.

The administrative expenses mainly comprised of staff costs, directors remuneration, depreciation charge and professional and legal fees. The administrative expenses of the continuing operations for the year ended 31 December 2021 were approximately RMB101.7 million, representing an increase of approximately RMB2.1 million over approximately RMB99.6 million for the year ended 31 December 2020, mainly due to the increase in dismissal welfare due to downsizing of the Group.

### 其他收入、收益及虧損淨額

截至二零二一年十二月三十一日止年度，本集團就持續經營業務錄得其他收益淨額約人民幣20.8百萬元，較截至二零二零年十二月三十一日止年度約人民幣15.4百萬元增加約人民幣5.4百萬元，主要是由於二零二一年之政府補助增加約人民幣7.2百萬元。

### 減值撥備淨額

截至二零二一年十二月三十一日止年度，持續經營業務的減值撥備淨額為約人民幣24.0百萬元，較截至二零二零年十二月三十一日止年度約人民幣16.4百萬元增加約人民幣7.6百萬元，主要由於美國照明現金產生單位就Tivoli, LLC的商譽減值虧損所致。

### 經營開支

持續經營業務的銷售及分銷開支主要包括員工成本、宣傳及廣告、運輸及交通、代理及海關費用以及租金及差餉。

截至二零二一年十二月三十一日止年度，本集團持續經營業務的銷售及分銷開支約為人民幣161.5百萬元，較截至二零二零年十二月三十一日止年度約人民幣168.9百萬元減少約人民幣7.4百萬元，主要由於就美國照明分部的稅項以及特許使用權費及專利權事宜的相關銷售開支減少。

行政開支主要包括員工成本、董事酬金、折舊開支及專業及法律費用。截至二零二一年十二月三十一日止年度持續經營業務的行政開支約為人民幣101.7百萬元，較截至二零二零年十二月三十一日止年度約人民幣99.6百萬元增加約人民幣2.1百萬元，主要由於本集團裁員使解僱福利增加所致。

## Finance costs

The finance costs of the continuing operations for the year ended 31 December 2021 were approximately RMB3.9 million, representing a decrease of approximately RMB21.0 million over approximately RMB24.9 million for the year ended 31 December 2020, mainly due to the decrease of interest-bearing bank borrowings of approximately RMB54.4 million and the repayment of loan from the ultimate holding company of RMB254.6 million.

## Taxation

For the year ended 31 December 2021, tax charge of continuing operations of approximately RMB15.6 million (2020: tax credit of approximately RMB41.6 million) mainly included current tax charge for the year of approximately RMB18.5 million and deferred tax credit of approximately RMB2.9 million.

## Discontinued Operation

The loss after tax of Securities Group for the year ended 31 December 2021 were approximately RMB220.8 million, representing an increase of approximately RMB197.4 million over approximately RMB23.4 million for the year ended 31 December 2020 mainly due to the impairment loss on goodwill, loan receivable and other receivables of approximately RMB95.0 million, RMB31.3 million and RMB47.3 million, respectively.

## Profit attributable to owners of the parent

For the year ended 31 December 2021, the Group recorded a loss attributable to owners of the parent of approximately RMB272.2 million, representing an increase of approximately RMB244.0 million over a loss of approximately RMB28.2 million for the year ended 31 December 2020. Such increase in loss was mainly due to impairment loss of goodwill and other receivables mainly from the Securities Group.

## 財務成本

截至二零二一年十二月三十一日止年度持續經營業務的財務成本約為人民幣3.9百萬元，較截至二零二零年十二月三十一日止年度約人民幣24.9百萬元減少約人民幣21.0百萬元，主要由於計息銀行借款減少約人民幣54.4百萬元及償還最終控股公司貸款人民幣254.6百萬元。

## 稅項

截至二零二一年十二月三十一日止年度，持續經營業務的稅項支出約人民幣15.6百萬元（二零二零年：稅項抵免約人民幣41.6百萬元），主要包括年內即期稅項開支約人民幣18.5百萬元及遞延稅項抵免約人民幣2.9百萬元。

## 已終止經營業務

截至二零二一年十二月三十一日止年度，證券集團的除稅後虧損約為人民幣220.8百萬元，較截至二零二零年十二月三十一日止年度的約人民幣23.4百萬元增加約人民幣197.4百萬元，主要由於商譽、應收貸款及其他應收款項的減值虧損分別約人民幣95.0百萬元、人民幣31.3百萬元及人民幣47.3百萬元所致。

## 母公司擁有人應佔溢利

截至二零二一年十二月三十一日止年度，本集團錄得母公司擁有人應佔虧損約人民幣272.2百萬元，較截至二零二零年十二月三十一日止年度的虧損約人民幣28.2百萬元增加約人民幣244.0百萬元。虧損增加主要是由於證券集團的商譽及其他應收款項減值虧損所致。



## Net Loss

For the year ended 31 December 2021, the Group recorded a net loss of approximately RMB271.2 million, as compared to a net loss of approximately RMB27.4 million for the year ended 31 December 2020. The reason for such decrease is same as the reason for profit attribute to owners of the parent.

## Financial Resources and Liquidity and Gearing Ratio

The Group maintained a stable financial position. As at 31 December 2021, the Group had cash and cash equivalents of approximately RMB698.4 million and short-term bank loans of approximately RMB36.7 million. The gearing ratio representing the ratio of total loans and total lease liabilities to total equity of the Group was 6.0% as at 31 December 2021 (31 December 2020: 22.1%). Such decrease was mainly caused by the repayment in loan from the ultimate holding company of approximately RMB254.6 million.

## Assets and liabilities

As at 31 December 2021, the Group recorded the total assets of approximately RMB1,653.3 million (31 December 2020: approximately RMB2,239.3 million) and total liabilities of approximately RMB276.8 million (31 December 2020: approximately RMB578.0 million).

As at 31 December 2021, the Group's current assets and non-current assets were approximately RMB1,243.8 million (31 December 2020: approximately RMB1,712.9 million) and approximately RMB409.5 million (31 December 2020: approximately RMB526.3 million), respectively. The decrease in current assets was mainly attributable to the decrease in prepayments, other receivables and other assets of approximately RMB726.5 million and the increase in cash and cash equivalents of approximately RMB289.9 million. The decrease in non-current assets was mainly attributable to the decrease in goodwill of approximately RMB106.1 million resulting from the impairment loss on goodwill of USA lighting cash-generating unit for Tivoli, LLC and the Securities Group.

## 淨虧損

截至二零二一年十二月三十一日止年度，本集團錄得淨虧損約人民幣271.2百萬元，而截至二零二零年十二月三十一日止年度錄得淨虧損約人民幣27.4百萬元。該減少的原因與母公司擁有人應佔溢利方面的原因相同。

## 財務資源及流動資金及槓桿比率

本集團的財務狀況保持穩定。於二零二一年十二月三十一日，本集團擁有現金及現金等值物約人民幣698.4百萬元及短期銀行貸款約人民幣36.7百萬元。於二零二一年十二月三十一日，本集團槓桿比率（指本集團貸款總額及租賃負債總額與權益總額的比率）為6.0%（二零二零年十二月三十一日：22.1%）。有關減少主要是因償還最終控股公司貸款約人民幣254.6百萬元所致。

## 資產及負債

於二零二一年十二月三十一日，本集團錄得總資產約人民幣1,653.3百萬元（二零二零年十二月三十一日：約人民幣2,239.3百萬元）及總負債約人民幣276.8百萬元（二零二零年十二月三十一日：約人民幣578.0百萬元）。

於二零二一年十二月三十一日，本集團之流動資產及非流動資產分別約為人民幣1,243.8百萬元（二零二零年十二月三十一日：約人民幣1,712.9百萬元）及約人民幣409.5百萬元（二零二零年十二月三十一日：約人民幣526.3百萬元）。流動資產減少主要是由於預付款、其他應收款項及其他資產減少約人民幣726.5百萬元以及現金及現金等值物增加約人民幣289.9百萬元。非流動資產減少主要是由於Tivoli, LLC方面的美國照明現金產生單位以及證券集團之商譽減值虧損導致商譽減少約人民幣106.1百萬元。

As at 31 December 2021, the Group's current liabilities and long-term liabilities were approximately RMB233.8 million (31 December 2020: RMB288.2 million) and approximately RMB43.0 million (31 December 2020: RMB289.8 million), respectively. The decrease in current liabilities was mainly attributable to the decrease in interest-bearing bank borrowings of approximately RMB43.8 million and the decrease in contingent consideration payable of approximately RMB23.5 million. The decrease in long-term liabilities was mainly attributable to the repayment in loan from the ultimate holding company of approximately RMB254.6 million.

### Foreign Currency Risk

Several subsidiaries of the Company have sales and purchases denominated in currencies other than the functional currency of respective entities, which expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy to eliminate the currency exposures. However, the management monitors the related foreign currency exposure closely and will consider hedging significant foreign currency exposures should the need arise.

### Charges on Assets

As at 31 December 2021, the Group pledged certain of its trade receivables and inventories with an aggregate carrying value of approximately RMB199.1 million (31 December 2020: RMB142.0 million) and certain of property, plant and equipment of RMB7.4 million and Group's right-of-use assets of RMB8.1 million) to secure bank credit facilities granted to the Group.

### Capital Commitments

As at 31 December 2021, the Group had no capital expenditure contracted for but not provided in the financial statements in respect of the acquisition of property, plant and equipment (31 December 2020: Nil).

### Contingent Liabilities

During the year ended 31 December 2021, certain subsidiaries are parties to various legal claims in their ordinary course of business. In the opinion of the Directors, these claims would not have a significant impact on the Group's results and financial position.

於二零二一年十二月三十一日，本集團之流動負債及長期負債分別約為人民幣233.8百萬元(二零二零年十二月三十一日：人民幣288.2百萬元)及約人民幣43.0百萬元(二零二零年十二月三十一日：人民幣289.8百萬元)。流動負債減少主要是由於計息銀行借款減少約人民幣43.8萬元及應付或然代價減少約人民幣23.5百萬元所致。長期負債減少主要是由於償還最終控股公司貸款約人民幣254.6百萬元。

### 外匯風險

本公司多間附屬公司有銷售及採購是以相關實體之功能貨幣以外的貨幣定值，因此本集團承受外幣風險。本集團現在並無訂立外幣對沖政策以消除貨幣風險。然而，管理層會密切監察相關外幣風險，並將會在有需要時，考慮對沖重大的外幣風險。

### 資產抵押

於二零二一年十二月三十一日，本集團抵押賬面總值約人民幣199.1百萬元之若干應收貿易款項及存貨(二零二零年十二月三十一日：人民幣142.0百萬元，以及人民幣7.4百萬元之若干物業、廠房及設備和人民幣8.1百萬元之本集團使用權資產)，從而為本集團獲授之銀行信貸融資提供擔保。

### 資本承擔

於二零二一年十二月三十一日，本集團並無就收購物業、廠房及設備之已訂約但未於財務報表撥備的資本開支(二零二零年十二月三十一日：無)。

### 或然負債

於截至二零二一年十二月三十一日止年度，若干附屬公司在其日常業務過程中捲入各種法律索償事件。董事認為，該等索償並無對本集團的業績及財務狀況構成重大影響。

## Capital Structure

As at 31 December 2021, the issued share capital of the Company was approximately RMB185,672,131 (equivalent to approximately HK\$209,446,542) (31 December 2020: approximately RMB185,675,677 (equivalent to approximately HK\$209,450,542), divided into 2,094,465,417 ordinary shares of HK\$0.10 each.

## Material Acquisition, Disposal and Significant Investment

On 31 December 2021 (EST), American Lighting completed the Second Closing in respect of the acquisition of the Minority Interests contemplated under the Membership Interest Purchase Agreement dated 1 January 2019 (MST). Upon completion of the Second Closing, the Company indirectly holds 100% of the Membership Interests in Novelty Lights. For details, please refer to the Company's announcement dated 2 January 2022.

Save for those disclosed in this annual report, there were no other significant investments held, nor were there any material acquisitions or disposals of subsidiaries, associates and joint ventures during the year under review.

## FINAL DIVIDEND

The Board resolved not to declare any dividend for the year ended 31 December 2021 (31 December 2020: Nil).

## BUSINESS REVIEW

During the year under review, the continued spread of the COVID-19 pandemic throughout the globe caused a slowdown in the global economy and brought uncertainties to the Company's business, which is particularly noticeable in its overseas operations and production activities. Our employees overcame many challenges and implemented measures such as wearing masks, intermittent work from home arrangement as well as the use of network meetings to proactively cope with the situation and to minimise the impact of the pandemic. The Company will continue to adopt precautionary measures and controls to minimise the impact of the pandemic and will also strive to continue to increase its revenue in the future.

## 資本架構

於二零二一年十二月三十一日，本公司已發行股本約為人民幣185,672,131元(相等於約209,446,542港元)(二零二零年十二月三十一日：約人民幣185,675,677元(相等於約209,450,542港元))，分為2,094,465,417股每股0.10港元的普通股。

## 重大收購、出售及重大投資

於二零二一年十二月三十一日(東部時間)，American Lighting完成有關日期為二零一九年一月一日(山地標準時間)之股東權益購買協議項下擬進行之收購少數股東權益之第二交割。於第二交割完成後，本公司間接持有Novelty Lights之100%股東權益。詳情請參閱本公司日期為二零二二年一月二日之公告。

除本年報所披露者外，本公司於回顧年度內並無持有其他重大投資，亦無進行對有關附屬公司、聯營公司及合營企業的任何重大收購或出售。

## 末期股息

董事會議決不就截至二零二一年十二月三十一日止年度派付任何股息(二零二零年十二月三十一日：無)。

## 業務回顧

於回顧年度，新冠疫情在全球範圍持續傳播導致全球經濟發展滯緩，對本公司的業務也帶來了一些不確定性因素，特別是本公司的海外業務以及生產。為盡可能減少新冠疫情的影響，本公司員工克服重重困難，實施佩戴口罩、不定期居家辦公、網絡會議等措施來積極應對，力爭將新冠疫情的影響降到最低。本公司未來將繼續落實新冠疫情的防控措施，盡可能減少新冠疫情的影響，並致力繼續提升收入。

The Company's revenue for the year remained at a similar level as compared to last year, mainly due to the suspension of Type 1 regulated business of Tongfang Securities Limited. The lighting segment, particularly the USA lighting segment, continued its market expansion during the year and achieved significant growth in both revenue and profit. The USA lighting segment is focused on developing a robust product line and a comprehensive and integrated online and offline channel network covering customers of all sizes; continuously optimising the allocation of resources to make the USA lighting segment irreplaceable and ever competitive; and persistently developing new products to tap into new markets. The USA lighting segment will continue to focus on promoting transformation in the areas of channel, product, supply chain and business model to address the opportunities and challenges of the lighting industry.

As Tongfang Securities continues to incur significant losses, the Company has suspended the Type 1 regulated activities business of Tongfang Securities and optimised the related staffing. Furthermore, on 25 March 2022, the Board has resolved to cease the business of Types 1, 4, 6 and 9 regulated activities. For details, please refer to the announcement of the Company dated 25 March 2022.

Looking forward, the Company will devote more resources to focus on the development of the lighting segment as well as industries with promising market prospects and in which the Group can leverage its core competencies and implement its innovation-driven development strategy.

## Sales and Distribution

### Lighting Segment

During the reporting period, the Group took efforts in distribution and marketing, cultivating the new sales channels and promoting the new brand of lighting products. The Group proactively made deployment in branding establishment and sales channel in the world's fastest growing markets and brought to its customers better sales services in energy-saving technologies and solutions.

## Research and Development ("R&D")

The Group's R&D efforts were driven towards product design, new product development and production efficiency improvement in order to reduce the overall production cost.

本公司本年收入與去年相比基本持平，主要是暫停同方證券有限公司部分業務所致。照明分部，尤其是美國照明分部，去年繼續拓展市場，收入和利潤顯著增長。美國照明分部著力於發展豐富的產品線，完整的線上線下結合渠道網，覆蓋大、中以及小型客戶；持續優化資源配置，使得美國照明分部有著不可替代的競爭力；不斷開發新產品來打入新市場。未來美國照明分部將持續聚焦於渠道變革、產品變革、供應鏈變革以及商業模式變革來應對照明行業的機遇與挑戰。

由於同方證券持續大幅虧損，本公司已暫停同方證券的第1類受規管活動業務，並優化相關人員配置。此外，於二零二二年三月二十五日，董事會已議決終止第1、4、6及9類受規管活動之業務。詳情請參閱本公司日期為二零二二年三月二十五日之公告。

未來，本公司將投入更多資源重點發展照明分部以及與本集團創新驅動發展策略相匹配、享有可觀市場前景及具有核心競爭力的產業。

## 銷售及分銷

### 照明分部

於報告期，本集團努力進行分銷及市場推廣，培養新的銷售渠道，並推廣新品牌的照明產品。本集團積極部署在全球增長最快的市場上建立品牌及銷售渠道，並在節能技術及解決方案方面向客戶提供更佳銷售服務。

## 研究與開發(「研發」)

本集團的研發工作重點為產品設計、新產品開發及提升生產效益，以減低整體生產成本。

## Employees and Remuneration

As at 31 December 2021, the Group's total number of employees was 703 (31 December 2020: 832). The basic remunerations of the employees are determined with reference to the industry remuneration benchmark, the employees' experience and their performance. Salaries of employees are maintained at a competitive level and are reviewed annually, with close reference to the relevant labour market and economic situation. Directors' remuneration is determined based on a variety of factors such as market conditions and responsibilities assumed by each Director. Apart from the basic remuneration and statutory benefits required by laws, the Group provides discretionary bonus based upon the Group's results and the individual performance of the staff.

## 僱員及薪酬

於二零二一年十二月三十一日，本集團的僱員總數為703名(二零二零年十二月三十一日：832名)。僱員的基本薪酬乃根據行業薪酬慣例、僱員的經驗及其表現而釐定。僱員的薪酬現維持在一個具競爭力的水準，並參考相關人力市場及經濟情況，按年進行檢討。董事的酬金乃根據一系列包括市場狀況及每位董事的職責等因素而釐定。除法例規定的基本薪酬及法定福利外，本集團根據本集團的業績及僱員的個人表現提供酌情花紅。

The Directors are pleased to present their annual report and the audited financial statements for the year ended 31 December 2021.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Company's principal subsidiaries are set out in note 1 to the financial statements.

### BUSINESS REVIEW

A business review of the Group for the year ended 31 December 2021 has been set out in the section headed "Management Discussion and Analysis" of this annual report.

### FUTURE DEVELOPMENT

An indication of the future development in the Group's business is shown on has been set out in the sections headed "Management Discussion and Analysis" and "Chairman's Statement" of this annual report.

### SUBSIDIARIES

Details of the principal subsidiaries of the Group as of 31 December 2021 are set out in note 1 to the financial statements.

### DIVIDEND POLICY

The declaration, form, frequency and amount of any dividend payout of the Company must be in accordance with relevant laws, rules and regulations and subject to the articles of association of the Company (the "Articles of Association"). Subject to compliance with applicable laws, rules, regulations and the Articles of Association, in deciding whether to propose any dividend payout, the Board will take into account, among other things, the financial results, the amount of distributable profits, the liquidity and capital requirements, the cash flow, taxation, and the future business plans of the Company.

董事會欣然提呈截至二零二一年十二月三十一日止年度的年報及經審核財務報表。

### 主要業務

本公司為一家投資控股公司。本公司主要附屬公司的主要業務載於財務報表附註1。

### 業務回顧

本集團截至二零二一年十二月三十一日止年度的業務回顧載於本年報「管理層討論及分析」一節。

### 未來發展

有關本集團業務的未來發展載於本年報「管理層討論及分析」及「主席報告書」兩節。

### 附屬公司

有關本集團於二零二一年十二月三十一日的主要附屬公司詳情，載於財務報表附註1。

### 股息政策

本公司必須根據相關法律、規則、法規及受限於本公司組織章程細則（「組織章程細則」）項下制定股息派發、形式、頻率及金額。根據適用法律、規則、法規及組織章程細則，釐定是否擬派股息時，董事會將計及（其中包括）本公司的財務業績、可分派利潤金額、流動資金及資本需求、現金流量、稅項及未來業務計劃。

## RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2021 and the Group's financial position at that date are set out on pages 103 to 258 of this annual report. The Board resolved not to declare any dividend for the year ended 31 December 2021 (2020: Nil).

## FINANCIAL SUMMARY

A summary of the results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements, is set out on page 260 of this annual report. Such summary does not form part of the audited financial statements.

## ANNUAL GENERAL MEETING

The annual general meeting of the Company (the "AGM") will be held in Hong Kong on Thursday, 23 June 2022. Notice of the AGM will be issued and disseminated to shareholders of the Company in due course.

## CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM of the Company to be held on Thursday, 23 June 2022, the register of members of the Company will be closed from Monday, 20 June 2022 to Thursday, 23 June 2022, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the AGM, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrars in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 17 June 2022. The record date for the entitlement to attend the AGM will be on Thursday, 23 June 2022.

## PROPERTY, PLANT AND EQUIPMENT

Movements during the year in the Group's property, plant and equipment are set out in note 14 to the financial statements. Movements during the year in the Group's investment properties are set out in note 15 to the financial statements.

## 業績及股息

本集團截至二零二一年十二月三十一日止年度的業績及本集團於該日的財務狀況載於本年報第103至258頁。董事會議決不就截至二零二一年十二月三十一日止年度派付任何股息(二零二零年：無)。

## 財務概要

本集團於過往五個財政年度的業績以及資產、負債及非控股權益概要(摘錄自己刊發經審核財務報表)載於本年報第260頁。該概要屬於經審核財務報表的一部分。

## 股東週年大會

本公司將於二零二二年六月二十三日(星期四)於香港舉行股東週年大會(「股東週年大會」)。股東週年大會通告將於適當時間刊發並寄發予本公司股東。

## 暫停辦理股份過戶登記手續

為確定出席於二零二二年六月二十三日(星期四)舉行的股東週年大會並於會上投票資格權利，本公司將於二零二二年六月二十日(星期一)至二零二二年六月二十三日(星期四)(包括首尾兩日)期間暫停辦理股份過戶登記手續。為符合資格出席股東週年大會及於會上投票，股東須於二零二二年六月十七日(星期五)下午四時三十分前將所有股份過戶文件，連同相關股票及轉讓表格送達本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓。出席股東週年大會資格的記錄日期為二零二二年六月二十三日(星期四)。

## 物業、廠房及設備

有關本集團本年度物業、廠房及設備的變動詳情，載於財務報表附註14。年內，本集團投資物業的變動載於財務報表附註15。

## SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in note 30 to the financial statements.

## RESERVES

Details of movements in reserves of the Group are set out in consolidated statement of changes in equity of the financial statement. At 31 December 2021, the aggregate amount of reserves available for distribution to equity shareholders of the Company was RMB1,544 million.

## PRE-EMPTIVE RIGHTS

There are no pre-emptive rights under the Company's Articles of Association or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

## DIRECTORS

The Directors of the Company up to the date of this report are:

### Executive Director

Mr. Gao Zhi  
Mr. Liu Zhigang

### Non-executive Directors

Mr. Liang Wu Quan  
Mr. Zhou Hai Ying

### Independent Non-executive Directors

Mr. Fan Ren Da, Anthony  
Mr. Liu Tian Min  
Ms. Li Ming Qi

## 股本

有關年內本公司股本變動的詳情載於財務報表附註30。

## 儲備

有關本集團儲備變動的詳情載於財務報表之綜合權益變動表內。於二零二一年十二月三十一日，可供分派予本公司權益股東之儲備總額為人民幣1,544百萬元。

## 優先購股權

本公司的組織章程細則或開曼群島法律均無有關優先購股權的條文，規定本公司須按比例向現有股東發售新股。

## 董事

本公司截至本報告日期的董事如下：

### 執行董事

高志先生  
劉智綱先生

### 非執行董事

梁武全先生  
周海英先生

### 獨立非執行董事

范仁達先生  
劉天民先生  
李明綺女士



## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

The updated information of the Directors and senior management is set out on page 8 to page 12 of this report.

## DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

There was no contract of significance in relation to the Group's business to which the Company or any of subsidiaries and fellow subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the period or at any time during the year under review.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year under review was the Company or any of its subsidiaries a party to any arrangement whose objectives are to enable a Director of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, other than under the 2006 Share Option Scheme, the 2016 Share Option Scheme, the Subsidiary Share Incentive Plan and the Share Award Scheme, as disclosed below.

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors is or was interested in any business, apart from the Group's business, that competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time for the year ended 31 December 2021 and up to the date hereof.

## 董事及高級管理層履歷

董事及高級管理層的最新資料載列於本報告第8至12頁。

## 董事的重大合約利益

於期末及回顧年內任何時間，概不存在與本集團的業務有關、本公司或任何附屬公司或同系附屬公司為其中一方且本公司董事直接或間接於其中擁有重大利益的重大合約。

## 董事購買股份或債券的權利

於回顧年內，本公司或其任何附屬公司概無訂立任何旨在使本公司董事可以通過收購於本公司或任何其他實體公司的股份或債券而取得利益的安排，惟根據下文所披露之二零零六年購股權計劃、二零一六年購股權計劃、附屬公司股份獎勵計劃及股份獎勵計劃除外。

## 董事於競爭業務中的權益

截至二零二一年十二月三十一日止年度內任何時間及直至本年報日期，概無董事於本集團業務以外現在或以前直接或間接與本集團業務構成競爭或可能構成競爭的任何業務中擁有權益。

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

As at 31 December 2021, none of the Directors nor 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 and its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and short positions which the Directors and the chief executive of the Company are taken and deemed to have under such provisions of the SFO, or which are required to be and are recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

At no time was the Company, its holding company of the Company, or any of its subsidiaries a party to any arrangements to enable the Directors and the chief executive of the Company (including their spouse and children under 18 years of age) to hold any interest or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO).

## 董事及主要行政人員所擁有股份、相關股份及債券之權益及淡倉

於二零二一年十二月三十一日，概無本公司董事或主要行政人員以及彼等各自之聯繫人於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有或被視為擁有已根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例之有關條文被當作及被視為由本公司董事及主要行政人員所擁有的權益及淡倉），或須且已按證券及期貨條例第352條存置之登記冊記錄的權益或淡倉，或根據標準守則須另行通知本公司及聯交所的權益或淡倉。

本公司、本公司之控股公司或其任何附屬公司於任何時間概無訂立任何安排，致使本公司董事及主要行政人員（包括彼等的配偶及18歲以下的子女）持有本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券的任何權益或淡倉。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

## 主要股東於股份及相關股份的權益及淡倉

As at 31 December 2021, so far as the Directors are aware, the following persons (other than the Directors and the executive officers) have interests or short positions in the Shares or underlying Shares which are required to be disclosed to the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

於二零二一年十二月三十一日，就董事所知，下列人士(董事及主要行政人員除外)於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分部條文須予披露的權益或淡倉，或根據證券及期貨條例第336條須予存置的登記冊所記錄的權益或淡倉。

Name	Capacity	Number of	Percentage of total
		Ordinary Shares as at 31 December 2021	issued share capital as at 31 December 2021
		於二零二一年 十二月三十一日 的普通股數目	佔於二零二一年 十二月三十一日 已發行股本 總數的百分比
名稱	身份		
THTF ES <sup>(1)</sup>	Beneficial owner	1,348,360,690	64.4%
同方節能控股 <sup>(1)</sup>	實益擁有人		
Resuccess <sup>(1)(2)</sup>	Interest of controlled corporation, beneficial owner	1,357,442,690	64.8%
Resuccess <sup>(1)(2)</sup>	受控制法團權益、實益擁有人		
Tsinghua Tongfang <sup>(1)(2)</sup>	Interest of controlled corporation	1,357,442,690	64.8%
同方股份 <sup>(1)(2)</sup>	受控制法團權益		
Vast Stone Limited <sup>(3)</sup>	Beneficial owner	177,227,723	8.5%
Vast Stone Limited <sup>(3)</sup>	實益擁有人		
Daniel P.W. Li <sup>(3)</sup>	Interest of controlled corporation	177,227,723	8.5%
Daniel P.W. Li <sup>(3)</sup>	受控制法團權益		

Notes:

附註：

- (1) Resuccess Investments Limited ("Resuccess") holds the entire issued share capital of THTF ES and Tsinghua Tongfang holds the entire issued share capital of Resuccess, therefore, each of Resuccess and Tsinghua Tongfang is deemed to be interested in all 1,348,360,690 Shares held by THTF ES.
- (2) Resuccess directly holds 9,082,000 Shares in the Company. Tsinghua Tongfang holds the entire issued share capital of Resuccess, therefore, Tsinghua Tongfang is deemed to be interested in all Shares held by Resuccess.
- (3) Daniel P.W. Li holds the entire issued share capital of Vast Stone Limited and is therefore deemed to be interested in all 177,227,723 Shares held by Vast Stone Limited.

- (1) Resuccess Investments Limited (「Resuccess」) 持有同方節能控股全部已發行股本及同方股份持有Resuccess全部已發行股本，因此Resuccess及同方股份各自被視為於同方節能控股所持有全部1,348,360,690股股份中擁有權益。
- (2) Resuccess直接持有本公司股份9,082,000股。同方股份持有Resuccess全部已發行股本，因此同方股份被視為擁有Resuccess所持有的所有股份權益。
- (3) Daniel P.W. Li持有Vast Stone Limited全部已發行股本，因此被視為於Vast Stone Limited所持有全部177,227,723股股份中擁有權益。

Save as mentioned above, as at 31 December 2021, the Company had not been notified of any interests and short positions in the Shares and underlying Shares of the Company which had been entered in the register required to be kept under Section 336 of the SFO.

## CONNECTED TRANSACTIONS

Details of connected transactions are set out in the section headed "Contracts with Controlling Shareholders" on page 34 of the annual report.

## RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken by the Group for the year ended 31 December 2021 are set out in note 39 to the financial statements. None of these related party transactions constitutes a connected transaction or continuing connected transaction as defined under Chapter 14A of the Listing Rules that is required to be disclosed.

## EQUITY-LINKED AGREEMENTS

Save as disclosed in the sections headed "Share Option Scheme", as at the end of and during the year ended 31 December 2021, the Company did not enter into (i) any agreement that will or may result in the Company issuing Shares; or (ii) any agreement requiring the Company to enter into any agreement specified in (i).

除上文所述者外，於二零二一年十二月三十一日，本公司未獲知會於本公司的股份及相關股份中有任何權益及淡倉已被記錄於根據證券及期貨條例第336條須存置的登記冊內。

## 關連交易

關連交易的詳情載於本年報第34頁「與控股股東的合約」一節。

## 關聯方交易

截至二零二一年十二月三十一日止年度，有關本集團關聯方交易的詳情，載於財務報表附註39。該等關聯方交易概不構成上市規則第14A章所界定並須予披露之關連交易或持續關連交易。

## 股權相關協議

除「購股權計劃」一節所披露外，於二零二一年十二月三十一日結束時及截至該日止年度，本公司並無訂立(i)任何將會或可能會致使本公司發行股份之協議；或(ii)任何需本公司訂立(i)所指協議之協議。

## SHARE OPTION SCHEME

The Company has adopted the 2016 Share Option Scheme since on 13 May 2016 to optimize eligible persons' future contributions to the Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain ongoing relationships with such eligible persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group, and additionally in the case of Executive (as defined in the 2016 Share Option Scheme), to enable the Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions.

Eligible persons include any of the following persons: (a) an Executive, any full-time or part-time employee, or a person for the time being seconded to work full-time or part-time for any member of the Group or of an Eligible Entity (as defined in the 2016 Share Option Scheme); (b) a director or proposed director (including an independent non-executive director) of any member of the Group or of an Eligible Entity; (c) a direct or indirect shareholder of any member of the Group; (d) a supplier of goods or services to any member of the Group or of an Eligible Entity; (e) a customer, consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of the Group or of an Eligible Entity; (f) a person or entity that provides design, research, development or other support or any advisory, consultancy, professional or other services to any member of the Group or of an Eligible Entity; and (g) an associate of any of the foregoing persons.

The maximum number of shares which may be issued upon the exercise of all the options to be granted under the 2016 Share Option Scheme was 193,931,969, representing approximately 10% of the total number of Shares in issue as at the date of the adoption and representing 9.26% of the issued share capital of the Company as at the date of this annual report.

No option may be granted to any participant of the 2016 Share Option Scheme such that the total number of shares issued and to be issued upon exercise of the options granted and to be granted to that person in any 12-month period up to the date of the latest grant exceeds 1% of the Company's issued share capital from time to time.

## 購股權計劃

本公司已自二零一六年五月十三日採納二零一六年購股權計劃，以激勵合資格人士日後對本集團作出的貢獻及／或就彼等過去的貢獻給予獎勵，以吸引及挽留對本集團的表現、增長或成功而言屬重要及／或其貢獻有利或將有利於本集團的表現、增長或成功的合資格人士或與彼等維持持續的關係，此外，就行政人員(定義見二零一六年購股權計劃)而言，讓本集團得以吸引及挽留經驗豐富且具備才能的人士及／或就彼等過去的貢獻給予獎勵。

合資格人士包括下列人士：(a)行政人員、任何全職或兼職僱員，或現時調派到本集團任何成員公司或合資格實體(定義見二零一六年購股權計劃)全職或兼職工作的人士；(b)本集團任何成員公司或合資格實體的董事或候任董事(包括獨立非執行董事)；(c)本集團任何成員公司的直接或間接股東；(d)本集團任何成員公司或合資格實體的產品或服務供應商；(e)本集團任何成員公司或合資格實體的客戶、顧問、業務或合營夥伴、特許經營商、承包商、代理或代表；(f)向本集團任何成員公司或合資格實體提供設計、研究、開發或其他支援或提供任何顧問、諮詢、專業或其他服務的人士或實體；及(g)上述任何人士的聯繫人。

根據二零一六年購股權計劃授出的所有購股權獲行使時可予發行的股份上限數目為193,931,969股，即佔採納日期已發行股份總數約10%，及佔本年度報告日期本公司已發行股本9.26%。

於截至最近授出日期之任何12個月期間，不得向二零一六年購股權計劃之任何參與者授出購股權，致使因行使已授出及將授予該人士之購股權而發行及將予發行之股份總數超過本公司不時已發行股本1%。

An option may be exercised in accordance with the terms of the 2016 Share Option Scheme at any time during a period as determined by the Board and not exceeding 10 years from the date of the grant. There is no minimum period for which an option must be held before it can be exercised. Participants of the 2016 Share Option Scheme are required to pay the Company HK\$1.0 upon acceptance of the grant on or before the 28 days after the offer date. The exercise price of the options is determined by the Board in its absolute discretion and shall not be less than whichever is the highest of:

- (a) the nominal value of a share;
- (b) the closing price of a share as stated in the Stock Exchange's daily quotations sheets on the offer date; and
- (c) the average closing price of a share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the offer date.

The 2016 Share Option Scheme shall be valid and effective for a period of 10 years from the adoption date, after which no further options will be granted or offered.

Since the adoption of the 2016 Share Option Scheme, no share options have been granted.

### Subsidiary Share Incentive Plan

On 2 April 2015, the Company adopted the Subsidiary Share Incentive Plan by Shareholders' approval in order to advance the interests of current and future stockholders of American Lighting, by enhancing American Lighting's ability to attract, retain and motivate persons who make (or are expected to make) important contributions to American Lighting by providing such persons with equity ownership opportunities and thereby better aligning the interests of such persons with those of the Company's stockholders. The Subsidiary Share Incentive Plan is valid for ten years after its adoption. The eligible persons include the employees, consultants, and directors of American Lighting or any parent or subsidiary of American Lighting.

購股權可根據二零一六年購股權計劃之條款於董事會釐定的期間內隨時行使，惟不得超過授出日期起計十年。所授出之購股權於其可獲行使前並無最短持有期。二零一六年購股權計劃參與者如接納所授出的購股權，須於提呈日期起計28日或之前向本公司支付1.0港元。購股權的行使價由董事會全權酌情釐定，惟行使價不得低於以下最高者：

- (a) 股份面值；
- (b) 股份於提呈日期於聯交所每日報價表的收市價；及
- (c) 緊接提呈日期前五個營業日，股份於聯交所每日報價表的平均收市價。

二零一六年購股權計劃自採納日期起計十年期間生效及有效，其後將不會再授出或提呈購股權。

自二零一六年購股權計劃採納以來，概無授出任何購股權。

### 附屬公司股份獎勵計劃

於二零一五年四月二日，本公司經股東批准後採納附屬公司股份獎勵計劃，旨在透過為對於American Lighting作出(或預期作出)重大貢獻的人士提供擁有股權的機會，從而讓該等人士與本公司股東擁有相同利益，以提升American Lighting吸引、挽留及激勵該等人士的能力，以促進American Lighting現有及未來股東的利益。附屬公司股份獎勵計劃自採納起計有效期為十年。合資格人士包括American Lighting或其任何母公司或附屬公司的僱員、顧問及董事。

Subject to adjustment under the Subsidiary Share Incentive Plan, awards may be made under the Subsidiary Share Incentive Plan covering up to 3,632 shares of common stock (all of which may, but need not, be granted as incentive stock options, subject to any limitations under the Internal Revenue Code of 1986), which is equal to 10% of the issued and outstanding shares of Common Stock on the date when the Subsidiary Share Incentive Plan is adopted and approved by the Shareholders and as at the date of this annual report. If any award expires or lapses or is terminated, surrendered or cancelled without having been fully exercised or is forfeited in whole or in part (including as the result of shares of common stock subject to such award being repurchased by the Company at or below the original issuance price), in any case in a manner that results in any shares of common stock covered by such award not being issued or being so reacquired by the Company, the unused Common Stock covered by such award shall again be available for the grant of awards under the Subsidiary Share Incentive Plan.

The total number of shares of common stock issued and to be issued upon the exercise of options granted and to be granted to each Service Provider (as defined in the Subsidiary Share Incentive Plan) (including both exercised and outstanding options) in any period of twelve (12) consecutive months up to and including the date of grant shall not exceed 1% of shares of common stock in issue as at the date of grant. The Company may grant further options in excess of such limit set out in subject to approval by the Shareholders in general meeting in accordance with the Listing Rules, at which the Service Provider involved and its close associates (or the Service Provider's associates if the Service Provider is a connected person) shall be required to abstain from voting.

根據附屬公司股份獎勵計劃可作出的獎勵涉及最多3,632股普通股股份(全部均可但無需作為獎勵購股權授出,惟須受《一九八六年國內收入法》下任何限制所限),相等於附屬公司股份獎勵計劃獲股東採納及批准當日及於本年報日期的已發行及發行在外普通股股份的10%,並可根據該計劃條款予以調整。倘任何獎勵到期或失效,或並未全面行使而已終止、交回或註銷,或已遭全部或部份沒收(包括因本公司以原發行價或較低價格購回有關獎勵涉及的普通股股份),則在任何情況下以任何方式導致有關獎勵涉及的任何普通股股份未有發行或由本公司以上述方式購回,則有關獎勵涉及的未使用普通股將重新用作授出附屬公司股份獎勵計劃項下的獎勵。

於直至授出日期(包括該日)連續十二(12)個月期間,因行使各服務提供者(定義見附屬公司股份獎勵計劃)獲授及將獲授的購股權(包括已行使及尚未行使購股權)而發行及將予發行的普通股股份總數,不得超過授出日期當日已發行普通股股份的1%。本公司可增授購股權至超出所列上限,惟須根據上市規則於股東大會上獲股東批准,屆時有關服務提供者及其密切聯繫人(或倘服務提供者為關連人士,服務提供者的聯繫人)須放棄投票。

The Administrator (as defined in the Subsidiary Share Incentive Plan) shall establish the exercise price of each Option and specify the exercise price in the applicable award agreement. The exercise price shall be not less than 100% of the Option Exercise Price, which means, as of any date, the price per share of common stock payable on the exercise of the option and determined as follows: (i) if the common stock is listed on any established stock exchange (including but not limited to) a National Securities Exchange (within the meaning of the Exchange Act); the Option Exercise Price shall be the greater of (A) the closing sales price for such common stock as quoted on such exchange on the date of grant of the option, or if no sale occurred on such date, the first market trading day immediately prior to such date during which a sale occurred; and (B) the average closing sales price for such common stock as quoted on such exchange for the five business days preceding the date of grant of option, or if no sale occurred on such date, the first market trading day immediately prior to such date during which a sale occurred, as the prices contemplated by the preceding clauses (A) and (B) are reported in The Wall Street Journal or such other source as the board of American Lighting deems reliable; (ii) if the common stock is not listed on a stock exchange but is quoted on a national market system or other quotation system, the Option Exercise Price shall be the last sales price for such common stock on the date of grant of the option, or if no sales occurred on such date, then on the date immediately prior to such date on which sales prices are reported, as reported in The Wall Street Journal or such other source as the board of American Lighting deems reliable; or (iii) in the absence of an established market for the common stock, the Option Exercise Price shall be determined by the board of American Lighting in its sole discretion.

Notwithstanding anything to the contrary herein, in the event that an award of options is made (a) on or after the date that American Lighting has resolved to seek the listing, or (b) during the six month period immediately preceding the date on which American Lighting files an application for Listing, and the Listing occurs concurrent with the offer and sale of the common stock, then the Option Exercise Price shall be the higher of (a) the offering price for the shares of common stock to be issued in connection with the listing, and (b) the exercise price in the applicable award agreement.

管理人(定義見附屬公司股份獎勵計劃)須確定每份購股權的行使價及列明適用獎勵協議下的行使價。行使價不得低於購股權行使價的100%，即表示截至任何日期行使購股權時應付的普通股每股價格，乃按以下方式確定：(i)倘普通股於任何認可證券交易所上市(包括但不限於全國證券交易所，定義見證券交易法)，則購股權行使價為(A)授出購股權當日該普通股於該交易所所報的收市賣價，或(倘於該日並無成交)緊接該日前錄得成交的首個市場交易日；及(B)授出購股權日期前五個營業日該普通股於該交易所所報平均收市賣價，或(倘於該日並無成交)緊接該日前錄得成交的首個市場交易日(《華爾街日報》或American Lighting董事會認為可靠的其他消息來源所報告按照前文(A)及(B)項確定的價格)兩者的較高者；(ii)倘普通股並非於交易所上市，而是於全國市場系統或其他報價系統報價，則購股權行使價為授出購股權日期該普通股的最後賣價，或(倘該日並無成交)緊接該日前報告賣價日期的最後賣價(《華爾街日報》或American Lighting董事會認為可靠的其他消息來源所報告者)；或(iii)倘並無普通股的認可市場，則購股權行使價將由American Lighting董事會全權酌情決定。

不論前述任何相反規定，倘授出購股權為：(a)於American Lighting議決尋求上市當日或之後作出；或(b)於緊接American Lighting提交上市申請當日前六個月期間作出，而American Lighting於發售及出售普通股之時上市，則購股權行使價須為(a)因上市而將予發行的普通股股份發售價；及(b)適用獎勵協議的行使價的較高者。



Details of the share options under the Subsidiary Share Incentive Plan during the year ended 31 December 2021 are set forth as below:

於截至二零二一年十二月三十一日止年度根據附屬公司股份獎勵計劃授出的購股權詳情如下：

Category of participants	Date of grant <sup>(1)</sup>	Exercise price per share (US\$)	Outstanding at 1 January 2021	Granted during the year	Exercise during the year	Forfeited/ Lapsed during the year	Outstanding at 31 December 2021
參與者類別	授出日期 <sup>(1)</sup>	每股行使價 (美元)	於二零二一年一月一日尚未行使	年內授出	年內行使	年內沒收/失效	於二零二一年十二月三十一日尚未行使
Employees 僱員	30 June 2015 二零一五年六月三十日	330	2,072	-	-	-	2,072

(1) The Stock Options granted have an exercisable term of 10 years and vest as follows: (i) thirty percent (30%) of the total number of shares subject to the Stock Options vest and become exercisable on the first (1st) anniversary of 30 June 2015 (the "Vesting Commencement Date"); (ii) an additional thirty percent (30%) of the total number of shares subject to the Stock Options vest and become exercisable on the second (2nd) anniversary of the Vesting Commencement Date; and (iii) the remaining unvested forty percent (40%) of the total number of shares subject to the Stock Options vest (and, as a result, the Stock Options become fully vested) on the third (3rd) anniversary of the Vesting Commencement Date; provided in each case that the Grantee continues to provide services to the Company, American Lighting or Tivoli, LLC ("Tivoli"), as the case may be, as of each such vesting date and that the board of directors of American Lighting has determined in its sole discretion that performance criteria, if any, that has been specified by the board of directors and agreed to by the Grantee, has been satisfied.

(1) 所授出的購股權行使期為10年，並按以下方式歸屬：(i)所涉及股份總數百分之三十(30%)的購股權將於二零一五年六月三十日(「歸屬開始日期」)起計滿一周年歸屬及可行使；(ii)所涉及股份總數額外百分之三十(30%)的購股權將於歸屬開始日期起計滿兩周年歸屬及可行使；及(iii)所涉及股份總數的餘下百分之四十(40%)的購股權將於歸屬開始日期起計滿三周年歸屬(購股權因而悉數歸屬)，惟在各情況下前提是，承授人於上述各歸屬日期仍繼續向本公司、American Lighting或Tivoli, LLC(「Tivoli」)(視情況而定)提供服務，並由American Lighting董事會全權酌情地確定已滿足由董事會所指定並由承授人同意的表現指標(如有)。

Save as disclosed above, no share option under the Subsidiary Share Incentive Plan was granted, exercised, lapsed, or cancelled during the year.

除上文所披露外，於本年度概無附屬公司股份獎勵計劃項下的購股權獲授出、行使、失效或註銷。

Further details of the Subsidiary Share Incentive Plan are set out in note 31 to the financial statements.

有關附屬公司股份獎勵計劃的進一步詳情，載於財務報表附註31。

## Share Award Scheme

On 13 April 2018, the Company approved the adoption of Share Award Scheme which is a long-term incentive plan of the Company to align the interests of selected participants directly to the Shareholders through ownership of Shares. (i) A director or a proposed director of any member of the Group or of a holding company or a subsidiary of the Company, or a subsidiary of the holding company of the Company (the "Eligible Entity"); (ii) a manager of, or other employee holding an executive, managerial, supervisory or similar position in any member of the Group; and (iii) full-time or part-time employee, or a person for the time being seconded to work full-time or part-time for any member of the Group or of an Eligible Entity selected by the person authorized to administer the Scheme will be entitled to participate as a selected participant.

The Share Award Scheme shall terminate on the earlier of (i) upon expiry of the period of 10 years from the adoption date (i.e. 13 April 2018); (ii) on the date of any change in control of the Company; or (iii) on the date determined/resolved by the Board to terminate the Share Award Scheme pursuant to the scheme rules. Any termination if the Share Award Scheme shall not affect the subsisting rights of any selected participant. The Scheme does not constitute a share option scheme or an arrangement analogous to a share option scheme for the purpose of Chapter 17 of the Listing Rules.

Details of the Share Award Scheme were set out in the announcement of the Company dated 13 April 2018. No Share was granted under the Share Award Scheme since its adoption.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2021.

## 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 existed during the year ended 31 December 2021.

## 股份獎勵計劃

於二零一八年四月十三日，本公司批准採納股份獎勵計劃，其為本公司一項長期激勵計劃，以令選定參與者權益透過擁有股份直接與股東一致。授權管理計劃的人士選定的(i)本集團任何成員公司或本公司控股公司或附屬公司或本公司控股公司附屬公司(「合資格實體」)的董事或候任董事；(ii)本集團任何成員公司的經理，或其他擔當行政、管理、監督或類似職位的其他僱員；及(iii)全職或兼職僱員，或現時調派到本集團任何成員公司或合資格實體全職或兼職工作的人士將有權作為選定參與者參與。

股份獎勵計劃將於以下較早日期終止：(i)採納日期(即二零一八年四月十三日)起第10週年到期時；(ii)本公司任何控制權變動之日期；或(iii)按計劃規則由董事會釐定／議決終止股份獎勵計劃之日期。任何終止須不影響任何選定參與者之現有權利。計劃不構成按上市規則第17章所指之購股權計劃或與購股權計劃類似之安排。

股份獎勵計劃的詳情載於本公司日期為二零一八年四月十三日的公告內。自採納以來，尚無股份根據股份獎勵計劃授出。

## 買賣或贖回本公司之上市證券

截至二零二一年十二月三十一日止年度，本公司或其任何附屬公司並無購買、出售或贖回任何本公司的上市證券。

## 管理合約

於截至二零二一年十二月三十一日止年度，概無訂立或存在任何與本公司整體或任何重大部分業務有關的管理及行政工作合約。

## CONTRACTS WITH CONTROLLING SHAREHOLDERS

On 25 November 2021, the Company and China Nuclear Finance Company Limited (中核財務有限責任公司) (the "Finance Company") entered into a deposit service agreement (the "Deposit Service Agreement"), pursuant to which the Finance Company shall provide the deposit service to the qualified group members during the term of the deposit service agreement commencing from the 17 January 2022 to 31 December 2024.

As Tongfang Co., Ltd (同方股份有限公司) ("Tongfang") is a controlling shareholder of the Company by virtue of its direct 100% interest in Resuccess Investments Limited and indirect 100% interest in THTF Energy-Saving Holdings Limited, which, together, in turn hold approximately 64.8% of the total issued share capital of the Company, and is therefore a connected person of the Company. China Nuclear Corporation Capital Co., Ltd. (中國核工業集團資本控股有限公司) ("CNCC"), a wholly-owned subsidiary of China National Nuclear Corporation (中國核工業集團有限公司) ("CNNC"), is interested in approximately 30.11% of the shares of Tongfang, whereas the Finance Company is an indirect non-wholly owned subsidiary of CNNC. Therefore, the Finance Company is a connected person of the Company.

Details of the deposit service agreement was set out in the announcements of the Company dated 25 November 2021 and 17 January 2022 and the circular of the Company dated 23 December 2021.

Since the term of the Deposit Service Agreement commenced after the end of the year ended 31 December 2021, no transactions were conducted pursuant thereto during the year ended 31 December 2021. The independent non-executive Directors have reviewed the Deposit Service Agreement and confirmed that the Deposit Service Agreement was entered into the ordinary and usual course of business of the Group and on normal commercial terms or better.

Save as disclosed above, no contract of significance has been entered into between the Company or any of its subsidiaries and the controlling shareholders during the year ended 31 December 2021.

## 與控股股東的合約

於二零二一年十一月二十五日，本公司與中核財務有限責任公司(「財務公司」)訂立存款服務協議(「存款服務協議」)，據此，財務公司將於存款服務協議有效期內(由二零二二年一月十七日起至二零二四年十二月三十一日)向合資格集團成員提供存款服務。

同方股份有限公司(「同方」)因直接持有 Resuccess Investments Limited 的 100% 股權及間接持有 THTF Energy-Saving Holdings Limited 的 100% 股權(該兩家公司則合共持有本公司全部已發行股本約 64.8%)而為本公司的控股股東，同方因此為本公司的關連人士。中國核工業集團有限公司(「中核公司」)的全資附屬公司中國核工業集團資本控股有限公司(「中核資本」)擁有同方約 30.11% 股份權益，而財務公司是中核公司的間接非全資附屬公司。因此，財務公司是本公司的關連人士。

存款服務協議的詳情載於本公司日期為二零二一年十一月二十五日及二零二二年一月十七日之公告以及本公司日期為二零二一年十二月二十三日之通函。

由於存款服務協議的年期在截至二零二一年十二月三十一日止年度結束後開始，因此在截至二零二一年十二月三十一日止年度內並無根據該協議進行交易。獨立非執行董事已審視存款服務協議，並確認存款服務協議是在本集團的日常及一般業務過程中按一般商務條款或更佳條款訂立。

除上文披露外，於截至二零二一年十二月三十一日止年度，本公司或其任何附屬公司與控股股東之間並無訂立任何重大合約。

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS, CONTRACTS OF SIGNIFICANCE

No transaction, arrangement or contract of significance in relation to the Group's business to which the Company, the holding company of the Company, or any of its subsidiaries was a party, and in which a Director of the Company or an entity connected with a Director had a material interest in, whether directly or indirectly, subsisted at the end of the financial year under review or at any time during the financial year under review save as disclosed under the "Related Party Transactions" in note 39 to the financial statements.

## USE OF PROCEEDS

The Company did not undertake any equity fund raising in the past 12 months immediately prior to the date of this report.

## MAJOR SUPPLIERS AND CUSTOMERS

During the year ended 31 December 2021, the largest supplier accounted for 22.1% of the Group's purchases and the five largest suppliers accounted for 33.4% of the Group's total purchases. The largest customer accounted for 11.3% of the Group's total revenue and the five largest customers accounted for 37.5% of the Group's total revenue.

None of the Directors, their associates or any shareholders (which to the knowledge of the Directors owns more than 5% of the Company's share capital) has an interest in the Group's five largest suppliers and customers.

## CORPORATE GOVERNANCE

Details of corporate governance are set out in the section headed "Corporate Governance Report" on pages 40 to 58 of the annual report.

## 董事於重大交易、安排或合約的權益

於回顧財政年度完結時或於回顧財政年度內任何時間，除財務報表附註39「關聯方交易」所披露者外，概無存在本公司、本公司之控股公司或其任何附屬公司為其中訂約方而本公司董事或與董事有關連的實體直接或間接擁有重大權益的關於本集團業務的重大交易、安排或合約。

## 所得款項用途

本公司於緊接本報告日期前的過往十二個月內概無進行任何股本集資。

## 主要供貨商及客戶

於截至二零二一年十二月三十一日止年度，本集團最大供貨商佔本集團採購額22.1%，而首五大供貨商佔本集團總採購額33.4%。本集團最大客戶及首五大客戶分別佔本集團總收入11.3%及37.5%。

概無本公司之董事、彼等之聯繫人士或據董事所知擁有本公司股本5%以上之任何股東於本集團首五大供貨商及客戶擁有任何權益。

## 企業管治

有關企業管治的詳情，載於本年報第40至58頁「企業管治報告」一節。

## COMPENSATION POLICY

The compensation package for each employee is structured in a way to attract and retain the best talents available, and will contain a combination or modification of some or all of the following four main components:

### I. Basic salary

Basic salary and wage rate ranges are established for each position by evaluating the responsibilities and the duties required to be performed. The actual salary or wage rate for the person filling the position is determined based on the experience and ability of the individual selected for the position.

The basic salary and wage rate ranges are reviewed periodically with reference to the prevailing market level and similar positions of competitors in the relevant industry. The actual salaries and wage rates of employees are reviewed annually and may be adjusted from time to time based on the cost of living and financial performance of the Company.

Salaries and wages are basic compensation and not intended to reward performance, either individually or corporately. Performance is rewarded through the other components of the compensation plan.

### II. Incentive bonus

Incentive bonus is linked to individual and corporate performance. Every year, profitability and other corporate performance targets are set and incentive bonuses will only be paid for that year if the targets are achieved.

The incentive bonus for each employee is determined with reference to his/her position and his/her individual performance during the year.

### III. Share Option Scheme, Subsidiary Share Option Scheme and Share Award Scheme

The Company adopted the Share Option Scheme, the Subsidiary Share Incentive Plan and the Share Award Scheme on 13 May 2016, 2 April 2016 and 13 April 2018, respectively. For further details, please refer to the paragraphs headed "Share Option Scheme", "Subsidiary Share Incentive Plan" and "Share Award Scheme" hereof.

## 薪酬政策

每位員工的薪酬待遇按個別情況釐定，以吸引及挽留最具才能的員工。薪酬待遇可由以下四大項目中一部份或全部組成，亦可能有所增減：

### I. 基本薪金

基本薪金及工資是按個別職位的職能及責任而釐定。擔任該職務的人士實際可得的基本薪金或工資，則按個別受聘人士的經驗及能力而定。

基本薪金及工資會定期參考現行市場水平及有關行業的競爭對手同類職位作出檢討。僱員的實際薪金及工資則每年檢討，並可按生活費用及本公司的財務表現不時調整。

薪金及工資屬基本薪酬，並非按個別僱員或公司表現而作出的獎賞。薪酬計劃中另有其他獎勵項目。

### II. 獎勵性花紅

獎勵性花紅與個別僱員及公司表現掛鉤。每年公司會訂出利潤及其他公司表現方面的目標，在達標的年度方會支付獎勵性花紅。

每名僱員所得的獎勵性花紅會按其職位及年度內個人表現而定。

### III. 購股權計劃、附屬公司購股權計劃及股份獎勵計劃

本公司分別於二零一六年五月十三日、二零一六年四月二日及二零一八年四月十三日採納購股權計劃、附屬公司股份獎勵計劃及股份獎勵計劃。有關詳情，請參閱本節「購股權計劃」、「附屬公司股份獎勵計劃」及「股份獎勵計劃」各段。

#### IV. Other benefits

In addition to the above three main components, the Group offers other customary and/or mandatory benefits to employees, such as retirement fund scheme, medical benefits, insurance and paid holiday, with reference to prevailing industry practices in the relevant jurisdictions.

#### AUDITORS

Ernst & Young will retire and, being eligible, offer themselves for reappointment. A resolution for their re-appointment as auditors of the Company will be proposed at the forthcoming annual general meeting of the Company.

The Company has not changed its external auditors since 17 December 2018.

#### SUFFICIENCY OF PUBLIC FLOAT

Rule 8.08(1)(a) of the Listing Rules requires that at least 25% of the total issued capital of an issuer must be held by the public at any time. Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has maintained the prescribed public float of not less than 25% of the Company's issued shares as required under the Listing Rules for the year ended 31 December 2021 and the subsequent period ended the date of this report.

#### BANK LOANS

Details of bank loans of the Group as at 31 December 2021 are set out in note 27 to the financial statements.

#### PRINCIPAL RISKS AND UNCERTAINTIES

A number of factors may affect the results and business operations of the Group, some of which are inherent to LED lighting industry and some are from external sources. For further details, please refer to the section headed "Management Discussion and Analysis".

#### IV. 其他福利

除上述三大項目外，本集團亦會參考有關司法權區的現行行業慣例向僱員提供慣常及／或強制性福利，例如退休金計劃、醫療福利、保險及有薪假期。

#### 核數師

安永會計師事務所將退任並合資格應選續聘。於本公司應屆股東週年大會上將就其續聘為本公司核數師提呈一項決議案。

本公司自二零一八年十二月十七日以來並無更改其外聘核數師。

#### 足夠公眾持股量

上市規則第8.08(1)(a)條規定，任何時候發行人已發行股本總額至少25%須由公眾持有。根據本公司取得之公開信息及就董事於本報告日期所知，本公司於截至二零二一年十二月三十一日止年度期間及截至本報告日期止後續期間一直維持上市規則所規定不少於本公司已發行股份25%的指定公眾持股量。

#### 銀行貸款

有關本集團於二零二一年十二月三十一日的銀行貸款詳情，載於財務報表附註27。

#### 主要風險及不明朗因素

多項因素可能影響本集團業績及業務營運，其中某些因素在LED照明行業中屬固有因素，而另外一些則屬外來因素。有關詳情，請參閱「管理層討論及分析」一節。

## RELATIONSHIPS WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

For details of relationship with the employees, customers and suppliers, please refer to the paragraphs headed "compensation policy" and "major suppliers and customers" in this section.

## ENVIRONMENTAL POLICIES

The Group is specialized in providing energy saving and environmentally-friendly products. The Group strives to operate in compliance with the relevant environmental regulations and rules. During the year ended 31 December 2021 and up to the date of this report, the Group does not have any violation of relevant environmental regulations and rules which gives rise of significant impact to the Group's development, performance and businesses.

## COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiaries in the mainland China, while the Company itself is listed on the Stock Exchange. The Group's establishment and operations accordingly shall comply with relevant laws and regulations in the mainland China, including environment protection laws, standardization laws, product quality laws, product safety laws, regulations on administration of compulsive product certification and the laws in Hong Kong. During the year ended 31 December 2021 and up to the date of this report, the Group has complied with all the relevant laws and regulations in the mainland China and Hong Kong in all material aspects.

In addition, the Group retains outside counsels and would seek legal advice from them in case of any issues.

## 與僱員、供貨商及客戶的關係

有關與僱員、客戶及供貨商的關係詳情，請參閱本節「薪酬政策」及「主要供貨商及客戶」各段。

## 環保政策

本集團專門提供節能及環保產品。本集團努力在符合相關環境規例及規則下營運。於截至二零二一年十二月三十一日止年度及截至本報告日期，本集團並無違反任何相關環境規例及規則而導致本集團的發展、表現及業務受到重大影響。

## 遵守法律法規

本集團業務主要透過本公司在中國內地的附屬公司進行，而本公司本身在聯交所上市。本集團的成立及相關營運須遵守中國內地的相關法律法規(包括環保法、標準化法、產品質量法、產品安全法及強制產品認證的行政法規)及香港法律。於截至二零二一年十二月三十一日止年度及截至本報告日期，本集團已在各重大方面遵守中國內地及香港的所有相關法律法規。

此外，本集團委聘外部法律顧問，並於出現任何問題時向彼等尋求法律意見。

## PERMITTED INDEMNITY PROVISION

Article 167(1) of the Articles of Association provides that the directors, secretary and other officers and every Auditor for the time being of the Company and the liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the Company and everyone of them, and everyone of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

On behalf of the Board

**Gao Zhi**  
*Chairman*  
25 March 2022

## 允許彌償保證條文

組織章程細則第167(1)條列明，本公司當時的董事、秘書及其他主管人員及每名核數師以及當時就本公司任何事務行事的清盤人或受託人(如有)以及每名該等人士及每名其繼承人、遺囑執行人及遺產管理人均可從本公司的資產及利潤獲得彌償，該等人士或任何該等人士、該等人士的任何繼承人、遺囑執行人或遺產管理人就各自的職務或信託執行其職責或假定職責時因所作出、發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害。任何該等人士均無須就其他人士的行為、收入、疏忽或過失而負責，亦無須為符合規定以致參與任何收入或為本公司向其寄存或存入任何款項或財產作保管用途的任何銀行或其他人士或為本公司賴以投放或投資任何款項的抵押不充份或不足或為該等人士執行各自的職務或信託時發生的任何其他損失、不幸事故或損害而負責，惟本彌償保證不延伸至任何與任何上述人士之欺詐或不誠實有關的事宜。

代表董事會

**高志**  
*主席*  
二零二二年三月二十五日



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE CODE

The Company is committed to the establishment of good corporate governance practices and procedures with a view to being a transparent and responsible organisation which is open and accountable to the Shareholders.

Except the deviation disclosed in the paragraph headed "Chairman and Chief Executive Officer" below in this report, throughout the year ended 31 December 2021, the Company complied with the code provisions and, where appropriate, adopted the recommended best practices as set out in the Corporate Governance Code in Appendix 14 to the Listing Rules ("Corporate Governance Code").

### BOARD OF DIRECTORS

The overall management of the Company's operation is vested in the Board.

The Board takes overall responsibility to oversee all major matters of the Group, including the formulation and approval of all policy matters, overall strategic development of the Group, monitoring and controlling the Group's operation and financial performance, internal control and risk management systems, and monitoring of the performance of the senior management. The Directors have to make decisions objectively in the interests of the Company.

The Board exercises a number of authorities which include:

- Formulating the Group's long-term strategy;
- Approving major acquisitions, disposals and capital investment;
- Reviewing operational and financial performance;
- Approving financial results and public announcements;
- Reviewing the effectiveness of internal control;
- Authorizing material borrowings;
- Deciding dividend policy;
- Any issue or repurchase of the Company's securities under general mandate;
- Approving appointment to the Board and senior management; and
- Deciding the Group's remuneration policy.

### 企業管治守則

本公司承諾建立良好的企業管治常規及程序，冀能成為透明開放及對股東負責的企業。

除本報告下文「主席及行政總裁」一段所披露的偏離情況外，於截至二零二一年十二月三十一日止年度全年，本公司已遵守上市規則附錄十四企業管治守則（「企業管治守則」）的守則條文，並（如適用）採用其中所載的建議最佳常規。

### 董事會

董事會獲授予本公司營運的整體管理。

董事會全面負責管理本集團所有重要事項，包括制定及批准所有政策、本集團的整體策略發展、監管及控制本集團的營運及財務表現、內部監控及風險管理系統以及監管高級管理層表現。董事須就本公司的利益作出客觀決定。

董事會行使的職權包括：

- 制定本集團長遠策略；
- 批准主要收購、出售及資本投資；
- 檢討營運及財務表現；
- 批准財務業績及公佈；
- 檢討內部監控成效；
- 審批重大借貸；
- 決定股息政策；
- 根據一般授權發行或購回本公司證券；
- 批准委任董事會及高級管理層；及
- 決定本集團的薪酬政策。

To assist in fulfilling its duties and responsibilities, the Board established four committees, namely the audit committee, the remuneration committee, the nomination committee and the risk management and regulatory compliance committee (previously known as "regulatory compliance committee").

The day-to-day management, administration and operation of the Company are delegated to the chief executive officer and the senior management of the Company. The delegated functions and work tasks are periodically reviewed.

### Board Composition

The Board currently comprises seven Directors, consisting of two executive Directors, Mr. Gao Zhi (chairman of the Board) and Mr. Liu Zhigang, two non-executive Directors, Mr. Liang Wu Quan and Mr. Zhou Hai Ying and three independent non-executive Directors, Mr. Fan Ren Da Anthony, Mr. Liu Tian Min and Ms. Li Ming Qi. All Directors have given sufficient time and attention to the affairs of the Group. Each of the executive Directors is suitably qualified for his position, and has sufficient experience to hold the position so as to carry out his duties effectively and efficiently. Biographical information of the Directors is set out in the section headed "Directors and Senior Management" of this annual report.

To the best knowledge of the Company, there is no other financial, business or family relationship among the members of the Board.

The Company has complied with Rule 3.10(1) of the Listing Rules to appoint at least three independent non-executive Directors. The Company has appointed three independent non-executive Directors representing more than one-third of the Board and is in compliance with Rule 3.10A of the Listing Rules.

為協助達成其職務及責任，董事會已成立四個屬下委員會，即審核委員會、薪酬委員會、提名委員會及風險管理及合規委員會(前稱「監控及合規委員會」)。

本公司日常管理、行政及運作授權本公司首席執行官及高級管理層負責。所授權的職能及工作任務會定期進行檢討。

### 董事會組成

董事會現由七位董事組成，包括兩位執行董事：高志先生(董事會主席)及劉智綱先生，兩位非執行董事：梁武全先生及周海英先生，及三位獨立非執行董事：范仁達先生、劉天民先生及李明綺女士。全體董事已就本集團事務付出充足時間及心力。各執行董事均符合資格勝任其職位，並有足夠經驗擔任其職務，有效履行職責。有關董事的履歷詳情載於本年報「董事及高級管理層」一節。

據本公司深知，董事會成員之間概無任何其他財務、業務或親屬關係。

本公司已遵守上市規則第3.10(1)條，委任至少三位獨立非執行董事。本公司已委任三位獨立非執行董事，佔董事會人數超過三分之一，符合上市規則第3.10A條之規定。

## Chairman and Chief Executive Officer

Under the code provision A2.1 of the Corporate Governance Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company does not have a separate chairman and a chief executive officer and Mr. Gao Zhi holds both positions. The Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Company as non-executive Directors and independent non-executive Directors form the majority of the Board, with five out of seven of the Directors being non-executive directors and independent non-executive Directors. The Board believes that vesting the roles of both chairman and chief executive officer in the same person can facilitate execution of the Company's business strategies and boost effectiveness of its operation. The Board will review the current structure from time to time and shall make necessary arrangements when the Board considers appropriate.

## Independent Non-Executive Directors

Independent non-executive Directors have played a significant role in the Board by bringing their independent judgment at the Board meeting and scrutinising the Group's performance. Their views carry significant weight in the Board's decision, in particular, they bring an impartial view to bear on issues of the Group's strategy, performance and control. All independent non-executive Directors possess extensive academic, professional and industry expertise and management experience and have provided their professional advices to the Board. The independent non-executive Directors provide independent advice on the Group's business strategy, results and management so that all interests of Shareholders can be taken into account, and the interests of the Company and its Shareholders can be protected.

The Board has three independent non-executive Directors with one of them, Ms. Li Ming Qi, one of the independent non-executive Directors, possesses appropriate professional accounting qualifications or financial management expertise in accordance with Rule 3.10(2) of the Listing Rules.

The Company has received annual confirmations of independence from each of the existing independent non-executive Directors in accordance with Rule 3.13 of the Listing Rules. Based on the contents of such confirmations, the Company considers that all the independent non-executive Directors are independent and that they have met the specific independence guidelines as set out in Rule 3.13 of the Listing Rules.

## 主席及行政總裁

根據企業管治守則之守則條文第A2.1條，應分開主席及行政總裁的角色，不應由同一人擔任。本公司並無分開設立主席及行政總裁，由高志先生同時擔任該兩個職位。董事會認為，由於非執行董事及獨立非執行董事佔董事會大多數（七名董事中的五名為非執行董事及獨立非執行董事），故此架構並不會損害董事會與本公司管理層之間的權力及權限平衡。董事會相信，將主席及行政總裁的角色歸屬於同一人，有助於執行本公司的業務策略及提升營運效率。董事會將不時檢討現行架構，並於董事會認為適當時作出必要安排。

## 獨立非執行董事

獨立非執行董事於董事會內擔當重要角色，於董事會會議上提供獨立判斷並詳查本集團的表現，其意見對董事會決定舉足輕重。尤其是，彼等就本集團的策略、表現及控制等問題提供公正意見。全體獨立非執行董事擁有廣泛的學術、專業及行業專長以及管理經驗，並向董事會提供專業意見。獨立非執行董事會就本集團的業務策略、業績及管理提供獨立意見，致使股東的全部利益可獲考慮，並保障本公司及其股東的利益。

董事會有三名獨立非執行董事，其中李明綺女士（其中一名獨立非執行董事）擁有適合專業會計資格或財務管理專業知識，符合上市規則第3.10(2)條所載規定。

本公司已接獲現任各獨立非執行董事按照上市規則第3.13條發出的年度獨立性確認書。根據該等確認書的內容，本公司認為，全體獨立非執行董事均為獨立人士，且彼等符合上市規則第3.13條所載有關獨立性的特定指引。

## Board Diversity Policy

The Company adopted a board diversity policy on 1 April 2013 which may be amended from time to time. The Company recognises and embraces the benefits of diversity of Board members. While all Board appointments will continue to be made on a merit basis, the Company will ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the needs of the Company's business. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge.

## Directors' Securities Transactions

The Company has also adopted the Model Code set out in Appendix 10 of the Listing Rules as its code of conduct regarding securities transactions by the Directors. Having made specific enquiry with all Directors of the Company, all Directors confirmed that they have complied with the required standard set out in the Model Code regarding directors' securities transactions for the year ended 31 December 2021.

## Training and Support for Directors

All Directors must keep abreast of their collective responsibilities. Any newly appointed Director would receive an induction package covering the Group's operations, businesses, governance policies and the statutory regulatory obligations and responsibilities of a director of a listed company.

## 董事會多元化政策

本公司已於二零一三年四月一日採納董事會多元化政策(可能不時修訂)。本公司確認及受惠於董事會成員多元化帶來的裨益。儘管董事會的所有委任將繼續根據功績基準作出，本公司將確保董事會在技能、經驗方面及多項見解方面維持均衡，對本公司業務需要而言實屬恰當。本公司將按多項準則遴選候選人，包括但不限於性別、年齡、文化及教育背景、經驗(專業或其他方面)、技能以及知識。

## 董事證券交易

本公司亦已採納上市規則附錄十所載的標準守則為董事進行證券交易的操守指引。本公司已向全體董事作出特別查詢後確認，彼等截至二零二一年十二月三十一日止年度已遵守有關董事進行證券交易的標準守則所載規定標準。

## 董事培訓及支持

全體董事須不時瞭解其共同職責。新委任董事將收到關於本集團營運、業務、管治政策及身為上市公司董事的法定監管義務與職責的完整資料。

The Directors have been informed of the requirement under code provision A.6.5 of the Corporate Governance Code regarding continuous professional development. According to the records maintained by the Company, the current Directors received the following training with an emphasis on the roles, functions and duties of a director of a listed company in compliance with the new requirement of the Corporate Governance Code on continuous professional development for the year ended 31 December 2021:

董事已獲告知企業管治守則守則條文A.6.5條有關持續專業發展的規定。根據本公司保存的紀錄，為符合企業管治守則有關持續專業發展的新規定，於截至二零二一年十二月三十一日止年度，現任董事所接受以其身為上市公司董事的角色、職能及職責為重點內容的培訓如下：

Name of Director 董事姓名	Corporate Governance/Updates on Laws, Rules and Regulations 企業管治／法律、規則及法規的更新		Accounting/Financial/Management or Other Professional Skills 會計／財務／管理或其他專業技能	
	Read materials 閱讀資料	Attend Seminars/ Briefings 出席研討會／ 簡介會	Read materials 閱讀資料	Attend Seminars/ Briefings 出席研討會／ 簡介會
<b>Executive Directors</b> 執行董事				
Mr. Gao Zhi (appointed on 9 January 2020)	高志先生(於二零二零年 一月九日獲委任)	✓	✓	✓
Mr. Liu Zhigang	劉智綱先生	✓	✓	✓
<b>Non-executive Directors</b> 非執行董事				
Mr. Zhou Hai Ying	周海英先生	✓	✓	✓
Mr. Seah Han Leong (retired on 25 June 2021)	謝漢良先生(於二零二一年 六月二十五日退任)	✓	✓	✓
Mr. Liang Wu Quan (appointed on 25 June 2021)	梁武全先生(於二零二一年 六月二十五日獲委任)	✓	✓	✓
<b>Independent non-executive Directors</b> 獨立非執行董事				
Mr. Fan Ren Da Anthony	范仁達先生	✓	✓	✓
Mr. Liu Tian Min	劉天民先生	✓	✓	✓
Ms. Li Ming Qi	李明綺女士	✓	✓	✓

## Directors' and Officers' Insurance

The Company has arranged appropriate insurance cover in respect of potential legal actions against its Directors and officers.

## Meetings

All Directors are regularly updated on governance and regulatory matters. There is an established procedure for Directors to obtain independent professional advice at the expense of the Company in furtherance of their duties.

The Board meets regularly throughout the year ended 31 December 2021 to review the overall strategy and to monitor the operation as well as the financial performance of the Group. The chairman focuses on the Group's strategy and is responsible for chairing and managing the efficient operation of the Board and ensuring that all key issues are considered by the Board in a timely manner. Notice of at least 14 days has been given to all Directors for all regular Board meetings and the Directors can include matters for discussion in the agenda whenever they consider appropriate and necessary. Agenda and accompanying Board papers in respect of regular Board meetings are dispatched in full to all Directors within a reasonable time before the meeting. Directors have to declare their direct or indirect interests, if any, in any proposals or transactions to be considered by the Board at board meetings and abstain from voting as appropriate. Draft minutes of all board meetings are circulated to Directors for comment within a reasonable time prior to confirmation. Minutes of board meetings and meetings of board committees are kept by the company secretary. All Directors have free access to board papers and related materials, and are provided with adequate information in a timely manner, enabling the Board to make informed decision on matters placed before it.

## 董事及高級職員的保險

本公司已就可能對其董事及高級職員的潛在法律訴訟安排相關保險。

## 會議

全體董事均定期獲得有關管治及監管事宜的更新信息。董事可按照既定程序，尋求獨立專業意見以協助履行其責任，有關費用由本公司支付。

董事會於截至二零二一年十二月三十一日止整個年度內定期舉行會議，以檢討本集團之整體策略及監督本集團之營運及財務表現。主席主要負責本集團之策略，並負責有效領導及管理董事會，確保董事會及時顧及所有重點議題。就董事會所有定期會議，全體董事均獲發最少十四天通知，如彼等認為合適或有需要，董事可將討論事項納入有關議程。董事會定期會議的議程及附連之董事會文件在開會前一段合理時間內派發予所有董事。董事須披露彼等於董事會會議上供董事會考慮之任何建議書或交易中所享有之直接或間接權益(如有)並適時放棄投票。所有董事會會議記錄草稿會在合理時間內交董事傳閱，讓董事在確定會議記錄前提出意見。董事會及董事委員會的會議記錄由公司秘書保存。全體董事均有權查閱董事會的文件及有關資料，並會及時獲提供充份資料，使董事會可就提呈會議的事項作出知情決定。

The individual attendance record of each Director at the meetings of the Board and the general meetings during the year ended 31 December 2021 is set out below:

截至二零二一年十二月三十一日止年度，各董事於董事會會議及股東大會的個人出席記錄載列如下：

Name of Director 董事姓名		Attendance/ Number of Board Meeting(s) 出席次數/ 董事會會議次數	Attendance/ Number of General Meeting(s) 出席次數/ 股東大會次數
<b>Executive Directors</b> 執行董事			
Mr. Gao Zhi	高志先生	8/8	1/1
Mr. Liu Zhigang	劉智綱先生	8/8	1/1
<b>Non-executive Directors</b> 非執行董事			
Mr. Zhou Hai Ying	周海英先生	8/8	1/1
Mr. Seah Han Leong (retired on 25 June 2021)	謝漢良先生 (於二零二一年六月二十五日退任)	0/1	0/1
Mr. Liang Wu Quan (appointed on 25 June 2021)	梁武全先生 (於二零二一年六月二十五日獲委任)	7/7	N/A 不適用
<b>Independent non-executive Directors</b> 獨立非執行董事			
Mr. Fan Ren Da Anthony	范仁達先生	8/8	1/1
Mr. Liu Tian Min	劉天民先生	8/8	1/1
Ms. Li Ming Qi	李明綺女士	8/8	1/1

## Appointments, Re-election and Removal of Directors

Mr. Liang Wu Quan, being a non-executive Director of the Company, has entered into a service contract with the Company for a specific term of three years commencing from 25 June 2021, and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other.

Each of the independent non-executive Directors of the Company has entered into a service contract with the Company for a specific term of three years commencing from 25 August 2014 and will thereafter until terminated by not less than two months' notice in writing served by either party on the other, which notice shall not expire until after the fixed term.

During the year ended 31 December 2021, none of the Directors have waived their emoluments in relation to their services respectively.

## 委任、重選及罷免董事

梁武全先生為本公司非執行董事，與本公司訂立服務合約，指定任期由二零二一年六月二十五日起為期三年，之後將自動續期，直至其中一方向另一方發出不少於三個月的書面通知終止為止。

本公司各獨立非執行董事均與本公司訂立服務合約，指定任期由二零一四年八月二十五日起計為期三年，直至其中一方向另一方發出不少於兩個月的書面通知終止為止，而通知於固定任期屆滿前不會失效。

於截至二零二一年十二月三十一日止年度，概無董事放棄彼等的服務酬金。

The above service contracts are subject to retirement by rotation and re-election at an annual general meeting at least once every three years in accordance with the Articles of Association.

Article 86(3) of the Articles of Association provides that any Director appointed by the Board to fill a casual vacancy in the Board shall hold office until the first general meeting of the Company after his/her appointment and be subject to re-election at such meeting, and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

According to Article 87(1) of the Articles of Association, one-third of the Directors for the time being shall retire from office by rotation at every annual general meeting of the Company. According to Article 87(2), the retiring Director shall be eligible for re-election.

In accordance with Article 87(1) and Article 87(2) of the Articles of Association, Mr. Zhou Hai Ying, Ms. Li Ming Qi and Mr. Liu Tian Min shall retire by rotation at the AGM and, being eligible, will offer himself for re-election at the AGM.

## Board Committees

The Board has established (i) audit committee; (ii) remuneration committee; (iii) nomination committee and (iv) risk management and regulatory compliance committee (previously known as "regulatory compliance committee"), with defined terms of reference. The terms of reference of the board committees which explain their respective role and the authority delegated to them by the Board are available on the website of the Company at <http://www.neo-neon.com> and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). The board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice and other assistance in appropriate circumstances, at the Company's expenses.

根據組織章程細則，上述服務合約受限於至少每三年一次的董事輪值告退及於股東週年大會上重選。

組織章程細則第86(3)條規定，任何獲董事會委任以填補董事會臨時空缺的董事將任職至其獲委任後的首屆本公司股東大會為止，並在大會上接受重選，而任何由董事會委任以增加現有董事會人數的董事僅可任職至本公司下一屆股東週年大會為止，屆時將合資格膺選連任。

根據組織章程細則第87(1)條，董事會當中三分之一成員須於本公司每屆股東週年大會上輪席告退。根據組織章程細則第87(2)條，退任董事合乎資格膺選連任。

根據組織章程細則第87(1)條及第87(2)條，周海英先生、李明綺女士及劉天民先生須於股東週年大會上輪席告退，且符合資格並願意於股東週年大會上膺選連任。

## 董事委員會

董事會已成立(i)審核委員會；(ii)薪酬委員會；(iii)提名委員會；及(iv)風險管理及合規委員會(前稱「監控及合規委員會」)，並已界定職權範圍。解釋其相關角色及獲董事會授權的董事委員會職權範圍載於本公司網站<http://www.neo-neon.com>及聯交所網站[www.hkexnews.hk](http://www.hkexnews.hk)。董事委員會可於作出合理要求時獲提供足夠資源履行其職責，及可在適當情況下尋求獨立專業意見及其他援助，費用概由本公司支付。



## Audit Committee

The Company established an audit committee with written terms of reference. The audit committee currently comprises of three members, being all independent non-executive Directors, Mr. Fan Ren Da Anthony, Mr. Liu Tian Min and Ms. Li Ming Qi. Ms. Li Ming Qi is the chairman of the audit committee. The primary duties of the audit committee are to make recommendation to the Board on the appointment and removal of external auditors, review the financial statements and material advice in respect of financial reporting, and oversee the internal control and risk management systems of the Company. Their composition and written terms of reference are in line with the Corporate Governance Code.

The Group's audited annual results for the year ended 31 December 2021, respectively have been reviewed by the audit committee, which was of the opinion that the preparation of the relevant financial statements complied with the applicable accounting standards and requirements and that adequate disclosure has been made. The audit committee has also reviewed the accounting principles and practices adopted by the Group, and selection and appointment of the external auditors. In addition, the audit committee reviewed the risk management and internal control systems of the Group during the year ended 31 December 2021.

During the year ended 31 December 2021, 3 meetings were held by the audit committee. The individual record of each member of the audit committee at the meetings of the audit committee is set out below:

### Name of Director

#### 董事姓名

Ms. Li Ming Qi	李明綺女士
Mr. Fan Ren Da Anthony	范仁達先生
Mr. Liu Tian Min	劉天民先生

## 審核委員會

本公司已成立審核委員會，並以書面訂明其職權範圍。審核委員會目前由三名成員組成（即全體獨立非執行董事范仁達先生、劉天民先生及李明綺女士）。李明綺女士為審核委員會主席。審核委員會的主要職責為就外部核數師的委任及罷免向董事會提供推薦建議、審閱財務報表及就財務申報提供重要意見，以及監督本公司的內部監控及風險管理系統。審核委員會的組成及書面職權範圍符合企業管治守則。

本集團截至二零二一年十二月三十一日止年度的經審核年度業績已分別由審核委員會審閱，審核委員會認為相關財務報表已遵照適用會計準則及規定編製及已作出充分披露。審核委員會亦已審閱本集團採納的會計原則及常規，以及外部核數師的挑選及委任。另外，審核委員會已審閱本集團截至二零二一年十二月三十一日止年度的風險管理及內部監控系統。

截至二零二一年十二月三十一日止年度，審核委員會已舉行3次會議。各審核委員會成員於審核委員會會議的個別出席記錄載列如下：

### Attendance/Number of Committee Meeting(s) 出席次數/ 委員會會議次數

3/3
3/3
3/3

## Remuneration Committee

The Company established a remuneration committee on with written terms of reference. The remuneration committee currently comprises of four members, namely, Mr. Gao Zhi, an executive Director, and three independent non-executive Directors, Mr. Fan Ren Da Anthony, Mr. Liu Tian Min and Ms. Li Ming Qi. Mr. Liu Tian Min was the chairman of the remuneration committee. The primary duties of the remuneration committee are to advise the Board on the Group's overall policy and structure for the remuneration of Directors and senior management, and ensures that no Director or any of his associate is involved in deciding his/her own remuneration. In addition, the remuneration committee is also responsible for determining, with delegated responsibility, the remuneration packages of individual executive directors and senior management, including benefits in kind, pension rights and compensation payments which include any compensation payable for loss or termination of their office or appointment. Their composition and written terms of reference are in line with the Corporate Governance Code.

During the year ended 31 December 2021, the remuneration committee reviewed the Group's remuneration policy and the remuneration package of the Directors and senior management for the year of 2021.

During the year ended 31 December 2021, 3 meetings were held by the remuneration committee. The individual record of each member of the remuneration committee at the meeting of the remuneration committee is set out below:

Name of Director		Attendance/Number of Committee Meeting(s)
董事姓名		出席次數/ 委員會會議次數
Mr. Liu Tian Min	劉天民先生	3/3
Mr. Gao Zhi	高志先生	3/3
Mr. Fan Ren Da Anthony	范仁達先生	3/3
Ms. Li Ming Qi	李明綺女士	3/3

## 薪酬委員會

本公司已成立薪酬委員會，並以書面訂明其職權範圍。薪酬委員會目前由四名成員組成（即執行董事高志先生，三位獨立非執行董事范仁達先生、劉天民先生及李明綺女士）。劉天民先生為薪酬委員會主席。薪酬委員會的主要職責為就本集團董事及高級管理層的整體薪酬政策及結構向董事會提供意見，並確保並無董事或其任何聯繫人士參與釐定其薪酬。此外，薪酬委員會亦負責根據獲委派的職責，釐定各執行董事及高級管理層的薪酬方案（包括實物利益、退休金權利及補償款項（包括就離職或獲委任應付的任何酬金））。薪酬委員會的組成及書面職權範圍符合企業管治守則。

截至二零二一年十二月三十一日止年度，薪酬委員會檢討本集團的薪酬政策及董事及高級管理層於二零二一年的薪酬方案。

截至二零二一年十二月三十一日止年度，薪酬委員會已舉行3次會議。各薪酬委員會成員於薪酬委員會會議的個別出席記錄載列如下：

## Nomination Committee

The Company established a nomination committee on with written terms of reference. The nomination committee currently comprises of four members, namely, Mr. Gao Zhi, an executive Director and three independent non-executive Directors, Mr. Fan Ren Da Anthony, Mr. Liu Tian Min and Ms. Li Ming Qi. Mr. Gao Zhi is the chairman of the nomination committee. The primary duties of the nomination committee are to review the structure, size and composition of the Board on a regular basis and to recommend to the Board the suitable candidates for directors after consideration of the nominees' independence and quality in order to ensure the fairness and transparency of all nominations. In identifying suitable director candidates and making such recommendations to the Board, the nomination committee would also take into account various aspects of a candidate, including but not limited to his/her education background, professional experience, experience with the relevant industry and past directorships. Their composition and written terms of reference are in line with the Corporate Governance Code.

During the year ended 31 December 2021, the nomination committee mainly performed the following duties:

- recommended the nomination of the non-executive Director Mr. Liang Wu Quan, company secretary Mr. Ho Yuk Ming Hugo and chief financial officer Mr. Liu Wei to the Board;
- reviewed the annual confirmation of independence submitted by the independent non-executive Directors and assessed their independence; and
- reviewed the structure, size and composition of the Board, during the year ended 31 December 2021.

## 提名委員會

本公司已成立提名委員會，並以書面訂明其職權範圍。提名委員會目前由四名成員組成(即執行董事高志先生，三位獨立非執行董事范仁達先生、劉天民先生及李明綺女士)。高志先生為提名委員會主席。提名委員會的主要職責為定期檢討董事會的架構、人數及成員組合，並在考慮提名人的獨立性及資格後向董事會推薦合適的董事候選人，以確保所有提名公平透明。物色合適董事人選及向董事會作出有關推薦建議時，提名委員會亦須考慮候選人各方面的條件，包括但不限於其教育背景、專業經驗、相關行業經驗及過往董事職務。提名委員會的組成及書面職權範圍符合企業管治守則。

截至二零二一年十二月三十一日止年度，提名委員會主要履行了以下責任：

- 向董事會推薦提名梁武全先生為非執行董事、何育明先生為公司秘書及劉威先生為首席財務官；
- 檢討獨立非執行董事提交的年度獨立性確認函並評估彼等的獨立性；及
- 已檢討截至二零二一年十二月三十一日止年度董事會的架構、人數及成員組合。

During the year ended 31 December 2021, 3 meetings were held by the nomination committee. The individual record of each member of the nomination committee at the meeting of the nomination committee is set out below:

截至二零二一年十二月三十一日止年度，提名委員會已舉行3次會議。各提名委員會成員於提名委員會會議的個別出席記錄載列如下：

Name of Director		Attendance/Number of Committee Meeting(s)
董事姓名		出席次數／ 委員會會議次數
Mr. Gao Zhi	高志先生	3/3
Mr. Liu Tian Min	劉天民先生	3/3
Mr. Fan Ren Da Anthony	范仁達先生	3/3
Ms. Li Ming Qi	李明綺女士	3/3

## Risk Management and Regulatory Compliance Committee

## 風險管理及合規委員會

The Company established a risk management and regulatory compliance committee (previously known as “regulatory compliance committee”) on with written terms of reference. The regulatory compliance committee currently comprises of seven members, being all Directors of the Company with Mr. Fan Ren Da Anthony acting as the chairman of the risk management and regulatory compliance committee. The primary duties of the risk management and regulatory compliance committee are to monitor the risk management system of the Company and compliance of the Company's existing or future business, and review and make recommendations on the compliance of applicable laws and regulations, including matters relating to the Listing Rules.

本公司已成立風險管理及合規委員會（前稱「監控及合規委員會」），並以書面訂明其職權範圍。合規委員會目前由七名成員組成（即本公司所有董事）。范仁達先生為風險管理及合規委員會主席。風險管理及合規委員會的主要職責為監察本公司的風險管理系統及本公司現在或未來業務的合規性，就遵守適用的法律和法規，包括上市規則的事宜進行審查並提出建議。

During the year ended 31 December 2021, the risk management and regulatory compliance committee regularly reported to the Board on any alleged frauds and non-compliances, internal control deficiencies or alleged violation of laws, regulations and rules. The risk management and regulatory compliance committee is authorised by the Board to seek relevant information from the management of the Company to achieve its objectives, duties and responsibilities, and all employees must cooperate to meet its needs.

截至二零二一年十二月三十一日止年度，風險管理及合規委員會就任何涉嫌欺詐及違規行為、內部管控失責或涉嫌違反法律、法規和規章定期向董事會報告。風險管理及合規委員會獲董事會授權向本公司管理層尋求相關資訊以實現其工作目標、職責和責任，而所有的員工都要配合其要求。

During the year ended 31 December 2021, 1 meeting was held by the risk management and regulatory compliance committee.

截至二零二一年十二月三十一日止年度，風險管理及合規委員會已舉行1次會議。

Name of Director		Attendance/Number of Committee Meeting(s)
董事姓名		出席次數/ 委員會會議次數
Mr. Gao Zhi	高志先生	1/1
Mr. Liu Zhigang	劉智綱先生	1/1
Mr. Seah Han Leong (retired on 25 June 2021)	謝漢良先生(於二零二一年六月二十五日退任)	0/1
Mr. Zhou Hai Ying	周海英先生	1/1
Mr. Liang Wu Quan (appointed on 25 June 2021)	梁武全先生(於二零二一年六月二十五日獲委任)	N/A不適用
Mr. Fan Ren Da Anthony	范仁達先生	1/1
Mr. Liu Tian Min	劉天民先生	1/1
Ms. Li Ming Qi	李明綺女士	1/1

## Corporate Governance function

The Company's corporate governance functions are carried out by the Board which include: (a) to develop and review the Company's policies and practices on corporate governance; (b) to review and monitor the training and continuous professional development of the Directors and senior management of the Group; (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees of the Group and the Directors; and (e) to review the Company's compliance with the Corporate Governance Code and disclosure in the corporate governance report.

During the year ended 31 December 2021, the Board reviewed the compliance with the code provisions and the recommended best practices under the Corporate Governance Code and give considered reasons for any deviation.

## 企業管治職能

本公司的企業管治職能由董事會執行，包括：(a)制定及檢討本公司的企業管治政策及常規；(b)檢討及監察本集團董事及高級管理人員的培訓及持續專業發展；(c)檢討及監察本公司在遵守法律及監管規定方面的政策及常規；(d)制定、檢討及監察本集團僱員及董事的操守準則及合規手冊(如有)；及(e)檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。

截至二零二一年十二月三十一日止年度，董事會已檢討對守則條文及企業管治守則下的建議最佳常規的遵守情況，並就任何偏離情況作出深思熟慮的解釋。

## Company Secretary

The secretary of the Company is Mr. Ho Yuk Ming Hugo, who was appointed on 11 November 2021. Mr. Ho has been informed of the requirement of the Rule 3.29 of the Listing Rules. Mr. Ho has informed the Company that he took more than 15 hours of training covering corporate governance and accounting matters. The Company considers that the training of the company secretary is in compliance with the requirements under Rule 3.29 of the Listing Rules.

## FINANCIAL REPORTING

The Board, supported by the chief financial officer and the finance department, is responsible for the preparation of the financial statements of the Company and the Group for each financial year which shall give a true and fair view of the financial position, performance and cash flow of the Company and its subsidiaries for that year. The Board is not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

The responsibilities of Ernst & Young, the Company's external auditors, on the financial statements are set out in the section headed "Independent Auditors' Report" in this annual report.

### Auditor's Remuneration

The audit committee of the Board is responsible for making recommendation to the Board on the appointment, re-appointment and removal of the authorised external auditors and to approve the remuneration and terms of engagement of the external auditors, and any questions of resignation or dismissal of the external auditors. The Company engages Ernst & Young as its external auditors. Details of the fees paid/payable to Ernst & Young for the year ended 31 December 2021 are as follows.

		RMB'000 人民幣千元
Audit services	審核服務	2,750
Non-audit services (note)	非審核服務 (附註)	800
Total	總計	3,550

Note: The non-audit services cover the review of unaudited interim financial information and major transaction.

## 公司秘書

本公司秘書為何育明先生，彼於二零二一年十一月十一日獲委任。何先生知悉上市規則第3.29條的規定。何先生已向本公司告悉彼已就企業管治及會計事項等方面接受超過15小時培訓。本公司認為公司秘書的培訓符合上市規則第3.29條的規定。

## 財務申報

董事會在首席財務官及財務部的支援下，負責編製本公司及本集團各財政年度的財務報表，以真實公平反映本公司及其附屬公司於該年度的財務狀況、業績及現金流量。董事會並不知悉有任何有關事項或狀況的重大不明朗因素可能使本集團持續經營的能力受到重大質疑。

本公司的外聘核數師安永會計師事務所有關財務報表的責任載於本年度報告「獨立核數師報告」一節。

### 核數師酬金

董事會審核委員會負責就委聘、續聘及罷免法定外部核數師、批准外部核數師的薪酬及任期以及有關外部核數師辭職或遭開除的任何問題向董事會作出推薦建議。本公司委聘安永會計師事務所為外部核數師。截至二零二一年十二月三十一日止年度，已付／應付予安永會計師事務所的費用詳情如下。

附註：非審核服務涵蓋審閱未經審核中期財務資料及主要交易。

## INTERNAL CONTROL AND RISK MANAGEMENT

The Board recognises its overall responsibility for maintaining adequate systems of internal control and risk management of the Company and reviewing their effectiveness on an ongoing basis. The Board is committed to implementing an effective and sound internal control and risk management to safeguard the interest of Shareholders and the Company's assets. In addition, the audit committee also has the responsibility for reviewing and assessing the Group's risk management and internal control systems.

The Group's internal control and risk management systems are featured with a defined management structure with limits of authority and well-rounded policies and procedures, and are designed, in consideration of the nature of business as well as the organisation structure, to facilitate effective and efficient operations, to ensure reliability of financial reporting and compliance with applicable laws and regulations, to identify and manage potential risks, and to safeguard assets of the Group. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

During the year of 2021, the Company has adopted the following policies and procedures and taken the following measures to improve the risk management and internal control systems of the Group.

In a bid to further improve the establishment of the existing risk management and internal control system of the Company in relation to, among others, the business operation, finance and compliance, during the year of 2021, the Company took certain measures to identify, evaluate, and manage the significant risks associated with the achievement of its operational objectives. For example, the senior management of the Group reviewed and evaluated the internal control and risk management process, monitored any risk factors on a regular basis, and reported to the Board on any findings and measures taken to address such variances and identified risks. The Board, with the assistance of the senior management of the Company, also conducted regular surveys and on-site interviews with the senior management of the Group and business representatives of the suppliers and customers to check and monitor the potential risks associated with the business operation and financial management of the Group.

## 內部監控及風險管理

董事會確認其整體責任為持續維持本公司充足的內部監控及風險管理系統及檢討其效率。董事會致力落實有效及良好的內部監控及風險管理系統，保障股東利益及本公司資產。此外，審核委員會亦有責任審閱及評估本集團的風險管理及內部監控系統。

本集團的內部監控及風險管理系統具備明確的管理架構及其相關權限、完善政策及程序，在制定時已考慮到其業務性質及組織架構，以達成效率及有效的營運、確保財務報告的可靠性及遵守適用的法律法規、識別及管理潛在風險，並保障本集團資產。系統的目的在於管理而非排除失誤風險，以達成業務目標，並僅合理而非絕對保證不會出現重大虛假陳述或損失。

於二零二一年，本公司採納以下政策及程序，並採取以下措施，以改善本集團風險管理及內部監控系統。

為了進一步改善本公司現有有關(其中包括)業務營運、財務及合規的風險管理及內部監控系統建置，於二零二一年，本公司採取若干措施識別、評估、管理與達成本公司營運目標有關的重大風險。例如，本集團高級管理層審閱並評估內部監控及風險管理過程、定期監察任何風險因素，並向董事會報告任何發現以及處理該等變動及經識別的風險所採取的措施。在本公司高級管理層的協助之下，董事會亦定期與本集團高級管理層、供應商業務代表以及客戶進行調查及現場訪談，以檢查並監察與本集團業務營運及財務管理有關的潛在風險。

Meanwhile, with the assistance of the professional auditor, the audit committee supervised the Company's revenue and expenditure for the financial and economic activities, to further strengthen the functions of risk management, to ensure the effective implementation of risk management and internal control system and the Company's standardised operation and healthy development.

With the integration of the real situation of the Company and various applicable laws and regulations, the management of the Company can act in concert with such to develop solutions towards the risks, to organise the business operation systematically, and to monitor and mitigate possible risks. The Company also formulated and distributed certain internal policies to require all staff of the Group to comply with these internal risk management and internal control standards, and together build a regulatory environment of risk control and standardised operation. In addition, the Company has also established policies and procedures with clear segregation of duties applicable to certain operating units to ensure the effectiveness of risk management and internal controls. The day-to-day operation is also entrusted to the individual department, which is accountable for its own conduct and performance, and is required to strictly adhere to the policies set by the Board or the audit committee. This process was in place throughout 2020 and is subject to continuous improvement.

The Board and management held its half-year and annual review of internal control and risk management as required under C.2.1 of the Corporate Governance Code. The audit committee meetings provided an opportunity for direct communication between audit committee members and the Company's management and internal audit manager. The Company regarded the annual audit committee meeting as an important event in which the chairman and all members of audit committee would make an effort to attend. External auditors were also invited to attend the Company's audit committee meetings and were also available to assist the Directors in addressing queries from external auditors relating to the conduct of the audit and the preparation and content of their auditor report. The Directors have also reviewed the need for an internal audit function and are of the view that it would be more cost effective to recruit professionals to perform internal audit functions for the Group. Currently an in-house internal audit function was set up within the Group to review its systems of internal controls and risk management annually.

同時，在專業核數師的協助之下，審核委員會監督本公司財務及經濟活動的收入與開支，以進一步強化風險管理的功能，並確保有效落實風險管理及內部監控系統以及本公司的標準化營運與健全發展。

結合本公司實際情況及各類適用的法律及法規，並配合本公司管理層制定的解決方案，以應對風險、系統化地組織業務營運，並監察與降低潛在風險。本公司亦制訂並推行若干內部政策，要求本集團所有僱員遵守該等內部風險管理及內部監控標準，共同打造一個風險管控及標準化營運的管治環境。此外，本公司亦已制定適用於若干營運單位的政策及程序，分工清晰，以確保風險管理及內部監控的成效。本公司日常營運委託各別部門，其對本身部門的行為及績效負責，並須嚴格遵守董事會及審核委員會制定的政策。此項程序於二零二零年全年實施並需持續予以改善。

根據企業管治守則C.2.1，董事會及管理層進行了其半年度及年度審閱內部監控及風險管理。審核委員會會議為審核委員會成員及本公司的管理層及內部審計經理直接溝通的機會。本公司以年度審核委員會會議作為其主席和審核委員會所有成員將盡力參加的一個重要事件。外聘核數師亦獲邀出席本公司的審核委員會會議，並可協助董事處理有關外聘核數師就審核行為和核數師報告的編製與內容所提出的查詢。董事亦已檢討內部核數部門的需要，彼等認為聘用專業人士為本集團進行內部核數工作，更具成本效益。現時本集團已設立內部核數部門，並且每年檢討內部監控及風險管理系統。



The Company has also provided inside information training courses to the Directors and senior management of the Company to ensure that all relevant facts and circumstances that may have material effect on the share price of the Company is assessed in a timely manner and that any material information which comes to the knowledge of any one or more officers of the Group be promptly identified, assessed and, if appropriate, escalated for the attention of the Board to determine whether a disclosure is required.

During the year of 2021, the Board, with the assistance of the audit committee, has conducted reviews of the risk management and internal control systems of the Company for twice and considered the risk management and internal control systems of the Company are adequate and being implemented effectively. Such review covered all material controls, financial, compliance and operational controls as well as risk management mechanisms.

The Board, with the assistance of the audit committee, has also reviewed and was satisfied with the adequacy of the Company's resources, the staff's qualifications and experience, the training courses and the related budgets in accounting, internal review and financial reporting functions.

## INVESTOR AND SHAREHOLDER RELATIONS

The Company endeavors to continue maintaining a high level of transparency in communicating with Shareholders and the investment community at large. Briefings and meetings with institutional investors and analysts are conducted regularly. The Company is committed to maintain an open and effective investor communication policy and to update investors on relevant information on its business on a timely manner, subject to relevant regulatory requirements.

In order to ensure effective, clear and accurate communications with the investors and analysts, all corporate communications are arranged and handled by the chief financial officer of the Company.

Financial information and all shareholder corporate communications of the Company are made available on the Company's website at <http://www.neo-neon.com> and updated regularly on a timely basis.

The Board and management shall ensure Shareholders' right and all Shareholders are treated equitably and fairly.

本公司亦已提供本公司董事及高級管理層內部信息培訓課程，確保所有可能對本公司股價產生重大影響的相關事實及情況立即得到評估，並確保本集團任何一位或以上的高級管理人員知悉的重大信息立即得到確認、評估及適時上報至董事會以釐定是否需要披露。

於二零二一年，董事會在審核委員會的協助下已進行兩次本公司風險管理及內部監控系統的審閱，並認為本公司風險管理及內部監控系統為充足且有效落實。該審閱涵蓋所有重大監控、財務、合規及營運監控以及風險管理機制。

董事會在審核委員會的協助下，亦已審閱本公司資源的充足度、員工的資歷及經驗、培訓課程及會計相關預算、內部審核及財務報告職能，並對上述事項感到滿意。

## 與投資者及股東的關係

本公司在與股東及投資界溝通時，一直盡量保持高透明度。本公司定期為機構投資者及分析家舉行簡報會及會議。本公司致力按照有關監管規定，維持公開及有效的投資者溝通政策，並及時向投資者提供最新的業務資料。

為確保與投資者及分析家保持有效、清晰及準確之溝通，所有企業通訊均由本公司財務總監安排及處理。

本公司財務數據及所有與股東的公司通訊已載於本公司網站<http://www.neo-neon.com>，並會適時定期更新。

董事會及管理層須確保股東權利，且全體股東均獲公平公正對待。

The Company has announced its half-year and annual results in a timely manner, which is well before the time limits set out in the Listing Rules. Separate resolutions will be proposed at the general meetings on each substantially separate issue, including the re-election of individual Directors.

The annual general meeting will provide an opportunity for direct communication between the Board and the Company's Shareholders. The Company regards the annual general meeting as an important event in which the chairman and all Directors will make an effort to attend. External auditors shall also be invited to attend the Company's annual general meeting and are also available to assist the Directors in addressing queries from Shareholders relating to the conduct of the audit and the preparation and content of their auditor report. All Shareholders are given prior notice on timely basis together with a detailed agenda. The Board, according to the Listing Rules, will conduct voting at the forthcoming AGM by poll. The results of the Company will be declared at the meeting, and announced timely on the Stock Exchange's website and the Company's website.

## SHAREHOLDERS' RIGHTS

### Procedures for shareholders to convene an extraordinary general meeting and putting forward proposals at shareholders' meeting

Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition (the "Requisition") to the Board or the company secretary to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in the Requisition. The Requisition shall be deposited at the principal place of business in Hong Kong (Unit 12, 13/F Harbour Centre, Tower 1, 1 Hok Cheung Street, Hung Hom, Kowloon, Hong Kong). The extraordinary general meeting shall be held within two (2) months after the deposit of the Requisition. If within twenty-one (21) days of deposit of the Requisition, the Board fails to proceed to convene the extraordinary general meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

本公司已適時宣佈其中期及年度業績，宣佈時間早於上市規則規定的時間。於股東大會，將就每個重大個別事項提呈個別決議案，包括重選個別董事。

股東週年大會將為董事會與本公司之股東提供直接溝通機會。本公司視股東週年大會為重要事項，主席及全體董事均盡可能出席。外聘核數師亦獲邀請出席本公司的股東週年大會，並可協助董事應付股東就核數行為及核數師報告的編製及內容所提出的查詢。所有股東收取附有詳細議程的通知和及時之通知函。根據上市規則，董事會將於應屆股東週年大會主持投票表決。本公司的業績將於會上宣佈，並適時於聯交所網站及本公司網站作出公佈。

## 股東權利

### 股東召開股東特別大會及於股東大會提出提案的過程

於遞呈要求日期持有不少於本公司繳足股本（賦有於本公司股東大會上投票權）十分之一的股東於任何時候有權透過向本公司董事會或秘書發出書面要求（「要求」），要求董事會召開股東特別大會，以處理有關要求中指明的事項；要求須遞呈於香港主要營業地點（香港九龍紅磡鶴翔街1號維港中心第一座13樓12室），且有關大會應於遞呈該要求後兩(2)個月內舉行。倘遞呈後二十一(21)日內，董事會未有進行召開股東特別大會，則遞呈要求人可自發以同樣方式作出此舉，而遞呈要求人因董事會未有召開大會而產生的所有合理開支應由本公司向遞呈要求人作出償付。

## Procedures by which enquiries may be put to the Board

Shareholders may put forward enquiries to the Board through Mr. Ho Yuk Ming Hugo or Mr. Gao Zhi who will direct the enquiries to the Board for handling. The contact details are as follows:

Address: Unit 12, 13/F Harbour Centre, Tower 1, 1 Hok Cheung Street, Hung Hom, Kowloon, Hong Kong

Email: investors@neo-neon.com

Tel No.: (852) 2786 2133

Fax No.: (852) 2786 2479

## 向董事會提出查詢的程序

股東可透過何育明先生或高志先生向董事會作出查詢，從而會轉交有關查詢予董事會處理。聯絡詳情如下：

地址：香港九龍紅磡鶴翔街1號  
維港中心第一座13樓12室

電郵地址：investors@neo-neon.com

電話：(852) 2786 2133

傳真號碼：(852) 2786 2479

## FAMILY MEMBERS AND CLOSE PERSONAL RELATIONSHIPS

The Board recognises that talents, relevant experience and skills are the most important considerations in executive officers and staff selection. It is the Group's policy that job positions are filled by suitably qualified candidates selected through internal promotions or from the open market on the merits of qualification, experience, skills and achievements. No employee is hired on account of family or close personal connection to any Board member.

## 親屬及密切個人關係

董事會認為任用行政人員及員工，必須以其才能、有關經驗及技能為首要條件。本集團的策略是根據人選的資歷、經驗、技能及往績，透過內部提升或在公開市場招聘，選出最適當的合資格人選擔任個別職位。並無任何僱員是因為與任何董事有親屬或密切個人關係而受聘。

## CONSTITUTIONAL DOCUMENTS

There has been no change in the Company's constitutional documents during the year ended 31 December 2021.

## 憲章文件

於截至二零二一年十二月三十一日止年度，本公司的憲章文件並無任何變動。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

#### Basis of Preparation of This Report

Neo-Neon Holdings Limited (hereinafter referred to as “Neo-Neon”, the “Company”, “We”, “Us” or “Our”) is always committed to operating in a responsible and sustainable manner. To demonstrate our efforts in fulfilling our environmental, social and governance (“ESG”) responsibilities, we will articulate the environmental and social impacts associated with our business and our response to the impacts through this ESG Report.

This Report is prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “ESG Guide”) in Appendix 27 to the Listing Rules of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The disclosures comply with the “comply or explain” requirements and the mandatory disclosure requirements under the ESG Guide.

In preparing the report, the Company has followed the reporting principles of materiality, quantitative, balance and consistency as the basis of preparation.

**Materiality** The Company has identified the materiality issues of the Company through a materiality assessment and has adopted the materiality issues identified by the Board as the focus for the preparation of the report.

**Quantitative** The standards, methods, assumptions and conversion factors used in the calculation of environmental data have been disclosed in the report.

**Balance** The Company provides an unbiased picture of both positive and negative performance to ensure that the content and data presented are balanced.

**Consistency** The presentation of the report remains largely consistent with that of the previous year, with an explanation of the changes in the scope of the report and the statistical approach.

The contents and information disclosed in this Report are based on the internal records and documents of the Company.

### 關於本報告

#### 報告編製基礎

同方友友控股有限公司（以下簡稱「同方友友」、「本公司」、或「我們」）一直致力以負責任及可持續的方式營運。為展現我們於履行環境、社會及管治（「ESG」）責任所做出的努力，我們將透過此《環境、社會及管治報告》闡述與我們業務相關的環境及社會影響，以及我們為管理有關影響所做出的回應。

本報告依循香港聯合交易所有限公司（「聯交所」）上市規則附錄二十七《環境、社會及管治報告指引》（「ESG指引」）編製，披露內容符合ESG指引之「不遵守就解釋」要求及「強制披露要求」。

在編製報告的過程中，本公司以重要性、量化、平衡及一致性的匯報原則作為編製基礎。

**重要性** 本公司已通過重要性評估，識別本公司的重要性議題，並以經董事會確認的重要性議題作為報告的編制重點。

**量化** 報告已披露環境數據計算所採用的標準、方法、假設及轉換因素。

**平衡** 本公司不偏不倚地於報告內匯報正面及負面表現，確保內容及數據並無偏頗。

**一致性** 報告的編制方式與往年保持基本一致，並針對報告範圍及統計方式的變化進行說明。

報告所披露的內容及數據均引用本公司之內部記錄及文件。

## Reporting Period and Scope

This Report presents the policies, performance and relevant key performance indicators (“KPI”) of Neo-Neon in respect of environmental, social and sustainable development from 1 January 2021 to 31 December 2021 (“Year 2021” or the “Year”). The scope of this Report covers the principal businesses of the Company, namely the lighting business. As the securities business accounts for a small proportion in terms of revenue and has minimal ESG impact, the ESG data in relation thereto is not disclosed in this Report. In addition, following the disposal of the business of the science park’s subsidiary at the end of 2020, relevant ESG data has been excluded from the scope of the report. We will constantly review our reporting scope based on business changes.

## ESG MANAGEMENT

### ESG Governance Structure

Neo-Neon insists on actively fulfilling its corporate social responsibility while developing its business, integrating social responsibility management into its daily operation management, continuously enhancing its social responsibility performance and promoting sustainable development. We are committed to improving our ESG governance structure and laying the foundation for the formulation of the Company’s ESG management guidelines and strategies. The Board has full responsibility for the Company’s ESG strategy and reporting, and the executive Director, the president and chief executive officer of the Company is the Company’s chief ESG officer, responsible for managing ESG-related risks and opportunities. Each subsidiary submits monthly progress updates to the chief executive officer on various issues, including ESG, to ensure effective oversight of ESG-related issues, ESG performance and progress against relevant targets. At the same time, the Company’s Audit Committee reviews ESG reports annually to ensure full disclosure of the Company’s ESG efforts and performance.

## 報告期限及範圍

本報告為同方友友於2021年1月1日至2021年12月31日(「2021年度」或「本年度」)的環境、社會及可持續發展之政策、表現以及相關的關鍵績效指標。報告範圍涵蓋本公司的主要業務，即照明業務。由於證券業務的收入佔比以及ESG影響並不重大，有關ESG數據並未於此報告進行披露。另外，科技園下屬子公司業務已於2020年底出售，故將有關ESG數據於報告範圍內剔除。我們將根據業務變化持續審視我們的報告範圍。

## ESG管理

### ESG管治架構

同方友友堅持在發展業務的同時積極履行企業應有的社會責任，將社會責任管理融入日常運作管理，持續提升社會責任表現，推動可持續發展。我們致力完善ESG管治架構，為制定本公司的ESG管理方針和策略奠定基礎。董事會對本公司的ESG策略及匯報承擔全部責任，並由本公司的執行董事、總裁兼首席執行官作為本公司的ESG最高負責人，負責管理ESG相關風險和機遇。各子公司每月向首席執行官提交有關包括ESG等不同議題的進度更新，以確保對ESG相關議題、ESG表現和相關目標進度等範疇的有效監督。同時，本公司的審核委員會每年對ESG報告進行審核，確保全面地披露本公司的ESG工作和表現。

To ensure that our ESG and social responsibility management work is carried out thoroughly, we have established a comprehensive social responsibility management system in accordance with national labour regulations and SA8000 international standards. We appoint senior executives as representatives of social responsibility managers to lead the social responsibility management system of Neo-Neon and actively carry out social responsibility work in collaboration with various functional departments. We have developed the SA8000 Social Responsibility Management Manual (the "Management Manual"), which sets out the framework and code of conduct of our social responsibility management system. In order to further improve our environmental and social management, we will update the Management Manual in a timely manner in line with our development direction and strategy, and extend the requirements for fulfilling social responsibility to supply chain management.

為確保ESG和社會責任管理工作得到貫徹落實，我們依據國家勞動法規和SA8000國際標準建立了完整的社會責任管理體系。我們任命高管為社會責任管理者代表，領導同方友友的社會責任管理體系，協同各個職能部門，積極開展社會責任工作。我們已制定《SA8000社會責任管理手冊》(「《管理手冊》」)，當中列明本公司的社會責任管理體系組織架構和行為準則。為進一步完善公司之環境及社會管理，我們因應本公司的發展方向和戰略，適時更新《管理手冊》，並將對履行社會責任的要求擴展至供應鏈管理。

## Stakeholder Engagement

The expectations and opinions of our stakeholders on environmental, social and corporate governance are integral to the Company's progress towards sustainable development. We maintain close contact with a wide range of stakeholders through a variety of channels to ensure that their opinions and needs are understood and responded to in a timely and comprehensive manner. Our key stakeholders include government, shareholders and investors, suppliers/subcontractors, customers, employees, and the communities in which we operate. Through an effective communication platform, we actively inform and receive feedback on our ESG efforts from our stakeholders, thereby building a win-win relationship of mutual trust with them and enhancing our ability to meet our environmental and social responsibilities.

## 利益相關方參與

各利益相關方在環境、社會及公司管治方面的期望和意見對本公司邁向可持續發展進程中不可或缺的一環。我們透過多元化渠道與眾多利益相關方保持緊密聯繫，確保得以及時和全面地瞭解他們的意見並響應其需求。我們的主要利益相關方包括政府、股東與投資者、供應商／分包商、客戶、員工、和營運地點所屬的社區。我們利用有效的溝通平台，積極向各利益相關方提供本公司的ESG工作進展並獲取他們的反饋，從而與利益相關方建立互信的合作共贏關係，提升本公司於環境及社會領域的履責能力。

Stakeholders 利益相關方	Key Concerns 關注重點	Communication Methods 溝通方式
Government 政府	Compliance Pay Taxes According to Law Job Creation 合規經營 依法納稅 創造就業	Government-Enterprise Forum Work Report and Research 政企座談會 工作報告與調研
Shareholders and Investors 股東及投資者	Steady Operation Open and Transparent Strict Risk Control 穩健經營 公開透明 嚴控風險	Shareholders General Meeting Company Announcement Investor Research Company Official Website 股東大會 公司公告 投資者調研 公司官網
Suppliers/Subcontractors 供貨商／分包商	Fair Procurement Win-Win Cooperation 公平採購 合作共贏	Working Meeting Open Tender Industry Discussion 工作會議 公開招標 行業研討
Customers 客戶	Product Quality Privacy Protection 產品質量 隱私保護	Service Hotline Corporate Website 服務熱線 公司官網
Employees 員工	Rights Protection Training and Development Health and Safety 權益保障 培訓發展 健康安全	E-Mail Survey Performance Evaluation 電子郵箱 調查問卷 績效評估
Community 社區	Community Development Charity 社區發展 公益慈善	Community Activity Information Disclosure 社區活動 信息公示

## Materiality Assessment

We review the results of our current materiality assessments as necessary to more accurately reflect the environmental and social issues of concern to our stakeholders and to ensure that our ESG management and reporting is more in line with stakeholder expectations, the Company's operating conditions, market trends and the latest laws and regulations. Based on the results of the materiality analysis in previous years, we reviewed the priority of ESG issues by benchmarking the international sustainability reporting guidelines and based on the Company's business development through the following process:

## 重要性評估

我們按實際需要對現行重要性評估結果進行檢視，以期更準確的反映利益相關方所關注的環境及社會議題，確保本公司的ESG管理和報告更符合利益相關方的期望、公司的營運實況、市場趨勢和最新的法律法規。在往年重要性分析結果的基礎上，我們通過以下流程，對標國際可持續發展報告指引和本公司的業務發展，以審視ESG議題的優先次序。



Chart 2 Review Process of Material ESG Issues of Neo-Neon

圖2同方友友控股重大ESG議題檢討流程

There was no major change in the principal lighting business during the Year, so the materiality matrix of ESG issues for the previous year is still applicable.

年內主營燈飾業務並未有重大變更，故往年年度的ESG議題重要性矩陣依然適用。



Chart 3 Materiality Matrix of ESG Issues of Neo-Neon

圖3同方友友ESG議題重要性矩陣



## PRODUCT RESPONSIBILITY

### Product Quality and Safety and Recall Mechanism

As a manufacturer of lighting products, product safety is one of our main concerns. The Company has obtained ISO9001 quality management system certification and has established a dedicated team to monitor product safety, quality and compliance.

We have formulated various management systems such as Production Planning Procedures, Production and Service Provision Process Control Procedures and Product Prevention and Control Procedures to strictly control the quality of the products delivered from both professional and customer perspectives and to uphold the bottom line of quality. To ensure that our products comply with all applicable safety and quality requirements, we adopt stringent quality assurance procedures. These include quality control of raw and auxiliary materials, quality control of production processes, and inspection and reliability testing of products to be delivered.

We have developed a series of management and control documents such as Product Hazard and Risk Management Procedures, Unqualified Product Control Program and Procedures for Non-compliance, Correction and Prevention Measures to establish a sound product recall system. In the event that any product fails to meet the requirements for function and hazardous substance content, customers can return the defective products to the factories for repair during the warranty period.

In 2021, there was no case where products sold by the Company were subject to recall for safety and health reasons, and no fines or prosecutions were imposed on the Company for non-compliance with relevant laws and regulations.

### Green and Innovative Products

#### *Management and control of hazardous substances*

Our export markets, such as the European Union, have extremely strict environmental and safety requirements for electronic equipment such as lighting products, therefore, we have formulated hazardous substance management procedures based on the European Union's RoHS (Restriction of Hazardous Substances) directive and customer requirements. To ensure that our products comply with regulatory and customer requirements for the management of hazardous substances, we conduct risk assessment on the chemicals and other hazardous substances used in the production process.

## 產品責任

### 產品質量安全及召回機制

作為燈飾產品的製造商，產品安全性是我們其中一個關注重點。本公司已獲得ISO9001質量管理體系認證，並設立專責團隊，負責產品安全、質量及合規監察工作。

我們制定《生產計劃程序》、《生產和服務提供過程控制程序》及《產品防護控制程序》等管理制度，從專業和客戶雙重視角嚴控產品交付質量，堅守質量底線。為確保我們的產品符合所有適用的相關安全及質量的規定，我們採用嚴謹的質量保證程序，包括原輔材料的質量控制、生產過程的質量監控及出廠產品的檢測及可靠性測試。

我們已制定《產品危害和風險管理程序》、《不合格品控制文件》及《不符合、糾正措施和預防措施程序》等一系列管理控制文件，形成健全的產品召回制度。如產品未能於功能、有害物質含量等規定達標，客戶可於質保期將有問題的產品退回工廠進行維修。

2021年內，本公司並無已售產品因安全和健康理由而需要回收的情況，亦未有因產品不符合相關法律法規而被罰款或起訴。

### 綠色及創新產品

#### *有害物質管控*

我們的出口市場如歐盟對燈飾等電子設備有非常嚴格的環境及安全要求。為此，我們根據歐盟的《關於限制在電子電器設備中使用某些有害成分的指令》(RoHS, Restriction of Hazardous Substances)，並配合客戶要求，制定了有害物質管理程序。為確保產品符合法規和客戶對有害物質管理的要求，我們會對生產過程中使用的化學品等有害物質進行風險評估。

### Energy conservation of products

In addition to promoting energy saving and emission reduction in our business operations, we are also actively developing more advanced, energy-efficient and environmentally friendly products. We aim to minimise the environmental impact of our business and products to meet the needs of society and our customers for energy saving and emission reduction by making energy saving a key objective in product design.

## OPERATING PRACTICES

As one of the world's leading lighting manufacturers, Neo-Neon always regards quality as the cornerstone of sustainable business development. We are committed to upholding the quality and safety of our products and have set up a professional team comprising the Marketing Department, R&D Engineering Department, Procurement Department, Production Department and Quality Control Department to strictly monitor the entire production chain from raw material procurement to after-sales service. At the same time, we have established a close working relationship with our suppliers to ensure that their performance is up to standard, thereby optimising product quality management and further enhancing the sustainability of the supply chain. To ensure the efficient operation of the entire value chain, we adhere to the principles of "honesty, integrity and lawfulness" and strictly prohibit any corrupt practices.

### Integrity and Sound Governance

Neo-Neon operates its business based on the principles of honesty, ethics and adherence to integrity, and strictly complies the Anti-Unfair Competition Law of the People's Republic of China, the Interim Provisions on Banning Commercial Bribery and other regulations relating to anti-corruption. To prevent the illegal behaviors of bribery, blackmail, fraud and money laundering, we have formulated and implemented the Anti-fraud Management System and the Policy for Fighting Corruption and Boosting Integrity to prevent illegal acts of bribery, extortion, fraud and money laundering at source through standardised systems and measures.

### 產品節能

除了在業務營運過程中致力推動節能減排，我們亦積極研發更先進、更節能及更環保的產品。我們將節能目標列為產品設計的重要方針，務求將業務和產品對環境的影響降至最低，以滿足社會和客戶對節能減排的需求。

### 營運慣例

作為全球主要燈飾製造商之一，同方友友一直視產品質量為業務持續發展的基石。我們致力保障產品的質量及安全，設立由市場部、研發工程部、採購部、生產部、品管部等部門組成的專業團隊，嚴格監控從原材料採購到售後服務的整個生產鏈。同時，我們與供應商建立緊密的合作關係，以確保供應商表現符合標準，從而完善產品質量管理和進一步提升供應鏈的可持續性。為確保整個價值鏈的高效營運，我們堅守「誠信、廉潔、守法」的原則，嚴禁任何貪腐行為。

### 倡廉善治

同方友友以誠實、合乎道德和恪守誠信的原則經營業務，嚴格遵守《中華人民共和國反不正當競爭法》、《關於禁止商業賄賂行為的暫行規定》及其他反腐敗的相關法規。我們制定並實施《反舞弊管理制度》及《反腐倡廉誠信政策》，通過規範化的制度和措施，從源頭上封堵賄賂、勒索、欺詐及洗黑錢等違法行為。

We adopt a zero-tolerance approach to any form of corruption and have clearly stated our anti-corruption principles in our Anti-Corruption and Integrity Policy. We encourage stakeholders at all levels, including employees, suppliers and customers, to report suspicious situations to the Company in a timely manner through established reporting procedures. At the same time, our Anti-Fraud Management System has clearly defined the concept and forms of fraud, and set out the responsible unit for anti-fraud, as well as the corresponding preventive and control measures. To enhance the anti-corruption awareness of our directors and employees, we provided anti-corruption training to our board members and employees during the year. We also distributed anti-corruption learning materials to employees and required them to study the materials carefully in order to enhance their ability to identify suspicious behaviour.

我們對任何形式的腐敗採取零容忍的態度，並於《反腐倡廉誠信政策》內明確本公司的反腐倡廉原則。我們鼓勵各級員工、供應商、客戶等利益相關方在發現可疑情況時，通過既定的舉報程序及時向本公司反映。同時，我們的《反舞弊管理制度》已明確定義舞弊的概念和形式，並列明反舞弊的負責單位，以及相應的預防和控制措施。為加強董事和員工的反貪腐意識，我們於年內為董事會成員和員工提供反貪腐培訓。我們亦向員工發放反貪腐學習材料，要求其仔細學習，以加強員工識別可疑行為的能力。

	Number of personnel received anti-corruption training in 2021 2021年 接受反貪腐培訓 的人數	Total hours of anti-corruption training in 2021 2021年 總反貪腐培訓 時數
Directors 董事	7	22
Employees 員工	64	236

In 2021, there were no legal case regarding corrupt practices brought against Neo-Neon or its employees, nor was there any violation of relevant laws and regulations.

2021年，並未有關於同方友友或其僱員貪污行為的法律案件，亦未有違反相關法律法規的情況。

### Procurement Practices and Supplier Management

### 採購慣例及供應商管理

As a distributor and manufacturer of lighting products, suppliers play an integral part in our business. We are committed to managing environmental and social risks in our supply chain. Under the framework of the SA8000 social responsibility management system, we have formulated and implemented the Procurement Control Procedures and Supplier Assessment Procedures to regulate the procurement process and safeguard the quality of raw materials and products from our suppliers.

同方友友作為以代理及生產燈飾為主營業務的企業，供應商在我們的業務中扮演不可或缺的角色。我們致力管理供應鏈中的環境及社會風險，於SA8000社會責任管理體系的框架下，制定並實施《採購控制程序》和《供應商評審程序》，以規範採購流程並保障供應商的原材料及產品質量。

We have clearly defined controls over the procurement process in the Procurement Control Procedures to ensure that the products we purchase meet the necessary requirements. The entire purchasing operating system is managed by the head procurement office, which

我們於《採購控制程序》內明確採購流程的控制措施，確保本公司採購的產品符合規定要求。整個採購操作系統的管理由採購總部負責，其中包括人事管理與督導、採購系統

includes personnel management and supervision, maintenance of the procurement system and the aggregation of relevant data. The head procurement office also assists each department and factory in the development of novel materials or new suppliers, and guides them in the evaluation and selection of suppliers.

We have implemented a supplier selection and review mechanism in accordance with the Supplier Review Procedures, whereby new suppliers are subject to the approval by the Procurement Department in conjunction with the Quality Department, Engineering Department and other relevant departments. In selecting suppliers, we will take into account their past performance in fulfilling social responsibilities and select products and services with higher environmental performance as far as possible. All potential suppliers are required to complete a series of qualification questionnaires during the assessment process, including the Supplier Quality System Questionnaire, Hazardous Substance Control System Questionnaire, Environmental and Occupational Health and Safety Questionnaire, Mandatory Product Certification and Factory Quality Assurance Requirements Questionnaire and Quality Requirements Questionnaire of Social Responsibility Questionnaire. In addition, suppliers shall provide the Annual Quality Guarantee, Hazardous Substance Free (“HSF”) Product Commitment and HSF Product Testing Report to ensure their product quality management, environmental and health and safety management capabilities meet the requirements of relevant regulations and standards, thereby minimising potential environmental and social risks in the supply chain.

To ensure that the concept of sustainability is embedded throughout Neo-Neon’s supply chain, we encourage our suppliers to continuously improve their performance of environmental and social responsibilities, we have formulated the Management Procedures for the Impact Imposed on the Environmental and OHS (Occupational Health and Safety) Behaviors of Related Parties, and require each raw material and service supplier to observe the necessary requirements on environmental protection and occupational health and safety. At the same time, we actively provide support to our suppliers to help them enhance their ability to fulfil their environmental and social responsibilities. The Equipment Department and Procurement Department are responsible for organising supplier assessments, environmental and safety related training and assessments, and arranging for different departments to be responsible for influencing the relevant suppliers according to the types of services they provide. For those suppliers that need particular work, the Equipment Department and Procurement Department organise relevant departments to track and inspect the environmental and OHS behaviors of such suppliers from time to time, and require those who do not meet our requirements to make rectifications.

維護以及相關數據的匯總。採購總部亦會協助各部門及分廠開發新物料或新供應商，並引導其進行供應商評估和確定。

我們根據《供應商評審程序》落實供應商評選及審核機制，由採購部協同質量部、工程部等相關部門核准新供應商。在選擇供應商時，我們會考慮其過往在履行社會責任方面的表現，盡可能採用環境效益較高的產品和服務。所有潛在供應商在評審時均需填寫一系列資質審查問卷，包括供方質量系統問卷、有害物質控制系統問卷、環境和職業健康安全問卷、強制性產品認證工廠質量保證能力要求問卷以及社會責任問卷之質量要求問卷等。此外，供應商需提供「年度質量保證書卷」、無有害物質（「Hazardous Substance Free」或「HSF」）產品承諾書以及HSF產品檢測報告，以確保其產品質量管理以及環境及健康安全管理能力方面符合相關法規及標準的要求，從而盡可能降低供應鏈的潛在環境和社會風險。

為確保可持續發展的理念貫徹於同方友友的整個供應鏈，我們鼓勵供應商持續提高環境及社會責任表現。我們根據《對相關方環境及OHS（職業健康及安全）行為施加影響管理程序》的指引，向各原料及服務供應商明確必要的環境和職業健康安全要求。同時，我們亦積極向供應商提供支援，協助其提升履行環境和社會責任的能力。本公司的設備部和採購部負責組織對相關供應商進行評估，以及環境安全相關教育訓練及考核，並針對相關供應商提供的服務類型，安排不同部門負責對其進行影響。針對需重點施加影響的相關供應商，設備部和採購部亦會組織有關部門不定期地對其環境和OHS進行跟蹤檢查，並要求不符合我們要求的相關方進行整改。

During the Year, we had a total of 450 suppliers, of which 47% were located in Guangdong Province, 14% were located in other provinces, and 39% were foreign suppliers.

年內，我們共有供應商450家，其中47%位於廣東省內，14%位於其他省分，39%為國外供應商。

Geographical location 地區	Number of suppliers 供應商數量
Within Guangdong Province 廣東省內	211
Outside Guangdong Province 廣東省外	64
Overseas 國外	175

## Protection of Intellectual Property

Neo-Neon fully understands the utmost importance of protecting intellectual property rights to the sound development of our business. Therefore, while actively promoting innovative research and development, the Company also attaches great importance to the protection of our technological innovation achievements and brand-related intangible assets such as trademarks, patents and copyrights. The Company strictly complies with laws and regulations relating to intellectual property rights and has formulated the Administrative Measures for Intellectual Property to guide the management of intellectual property and encourage employees to actively propose innovative ideas.

The Standard Patent Division of the Company is responsible for the centralised application for registration of intellectual property rights, validity extension, information update and combating infringement of the Company's intellectual properties as required. Through a standardised intellectual property management system, we have established specific procedures for the ownership, registration, management and maintenance of intellectual properties and the rewarding procedures for intellectual property inventions. In order to continuously improve our management system for the protection of intellectual property rights, the Quality Department and the standards team, together with other relevant departments, make assessment on the compliance of laws and regulations that contain the provisions regarding intellectual property semiannually, in accordance with the Collection and Evaluation Procedures of Laws and Regulations, to identify potential areas for improvement.

## 保護知識產權

同方友友深明保護知識產權對業務穩健發展的重要性。因此，本公司在積極推動創新研發的同時，亦注重保護我們的技術創新成果及商標、專利、著作權等品牌無形資產。本公司嚴格遵守知識產權相關法律法規，並制定了《知識產權管理辦法》，為知識產權管理工作提供指引，同時鼓勵員工積極提出創新意見。

本公司的標準專利科負責統一申請註冊知識產權，並按需要進行到期續展、數據變更修正、打擊侵權行為等工作。透過規範化的知識產權管理制度，我們已建立明確的產權歸屬、註冊、管理和維護以及對知識產權發明的獎勵程序。為了持續完善本公司的知識產權保護方面的管理體系，質量部及標準組每半年協同其他相關部門，根據《法律法規收集與評價程序》對包括知識產權的法律法規遵循情況進行評價，尋求潛在的改善空間。

## Customer Service and Rights Protection

Neo-Neon understands that customer satisfaction is the key to long-term business success and is committed to providing a quality service experience to our customers. To this end, we have developed the Customer Satisfaction Measurement Procedures and the Procedure for Customer-Related Control, constantly improving the service quality and ensuring that customer feedbacks are timely replied and handled properly and in a timely manner.

The requirements for handling customer complaints are set out in the Customer Satisfaction Measurement Procedure. In response to a customer complaint, the Marketing Department communicates with the customer and keeps a record of the complaint according to the Procedure for Customer-Related Control. The Quality Department will then confirm the quality of the customer's product and the return application. The Production Department is responsible for assisting in the analysis and review of customer complaints, and collaborating in the formulation of improvement and preventive measures. In accordance with the procedures, the unit(s) concerned is required to provide feedback on customer comments within 24 hours and to respond in writing within 5 working days with valid improvement actions.

In the Year 2021, the number of enquiries and complaints received by Neo-Neon about our products and services was 61. We take each and every complaint seriously and have handled them in accordance with established procedures.

Neo-Neon also attaches high importance to the protection of customer information and privacy. As our business involves customer information, we have formulated the Guidelines on the Use of Computers, Networks and Mailboxes with reference to the Cybersecurity Law of the People's Republic of China to regulate the use of electronic systems by our employees when accessing customer information. At the same time, we verify, store and maintain personal information provided by customers in accordance with the Customer Property Control Procedures to safeguard the security of their personal information and privacy. In addition, we have installed anti-virus and anti-malware programs on all systems to prevent data leakage due to cyber attacks.

In the Year 2021, there were no instances in which the Company caused a breach of customer privacy or leak of personal information.

## 客戶服務及權益保障

同方友友深明客戶滿意度是業務長期成功的關鍵，並致力於向客戶提供優質的服務體驗。為此，我們制定《顧客滿意度測量程序》和《顧客有關的過程控制程序》，持續提高服務質量，確保用戶的反饋得到及時答覆和妥善處理。

我們在《顧客滿意度測量程序》中說明有關處理客戶投訴的要求。在接獲客戶投訴後，市場部需參照《顧客有關的過程控制程序》進行溝通並保留記錄，轉交質量部跟進確認產品質量及顧客退貨申請。生產部負責協助分析及覆核客戶投訴，並協同制定改善和預防措施。根據程序要求，有關單位需於24小時內對客戶意見進行反饋，並在5個工作日內書面回復有效的改進行動。

2021年，同方友友接獲關於產品及服務的諮詢和投訴數目為61起。我們十分重視每一宗投訴，並已根據既定程序嚴肅處理有關投訴。

同方友友亦十分重視客戶信息及隱私的保護。由於我們的業務涉及客戶信息，因此我們參照《中華人民共和國網絡安全法》制定了《關於計算機、網絡、郵箱使用準則》，對員工在接觸客戶信息時的電子系統操作使用進行規範。同時，我們根據《顧客財產控制程序》，驗證、貯存和維護客戶提供的個人信息，保障客戶的個人信息及隱私安全。此外，我們已於所有系統安裝了防毒及防惡意軟件程序，以防範因網路攻擊而導致的資料洩漏。

2021年，公司未發生造成客戶隱私或個人信息洩露的情況。

## PEOPLE MANAGEMENT

Neo-Neon strongly believes that employees are the key to the sustainable development of the Company. Therefore, we insist on a people-oriented talent management model, continuously investing resources to attract and retain talents, respecting the rights and interests of employees, continuously improving the remuneration and benefit protection of employees, providing diversified career development opportunities for employees, and creating a reassuring, safe and healthy working environment for employees.

### Employees' Benefits and Rights

Neo-Neon adheres to the principles of fairness, equitableness and transparency in recruiting and retaining talents. We are committed to complying with laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare and formulate salary, remuneration and benefit policies in accordance with the Labour Law of the People's Republic of China, the Social Security Law of the People's Republic of China and the SA8000 social responsibility system.

The salary distribution principle of "comply with the laws, distribute according to work, provide equal pay for equal work, gradually improve and provide social insurance according to the laws" is clearly stated in the Management Manual. We are committed to attracting and retaining talent with favorable compensations and benefits, people-oriented management philosophy, fair and comprehensive evaluation and promotion system. We continually review the competitiveness of our employees' remuneration levels and include in the Staff Manual a provision for annual pay adjustments based on performance and merit to ensure that our remuneration and benefits comply with local regulations and SA8000 standards. At the same time, the Company has formulated the Salary Management System to ensure the legal compliance of the Company in all aspects of salary distribution and payment. In addition, we provide clear promotion and development paths and ladders for our employees, and set out in the Staff Manual the rules and regulations on promotion, appraisal, reward and punishment management. We conduct monthly, quarterly and annual assessments of our employees' capabilities and qualities, and based on the results of these assessments, we promote or downgrade employees to appropriate positions and adjust their salaries in accordance with the corresponding rank and other standards.

## 人員管理

同方友友深信員工是本公司持續發展的關鍵。因此，我們堅持以人為本的人才管理模式，持續投放資源吸引和挽留人才，尊重員工權益，不斷完善員工薪酬福利保障，為員工提供多元化的職業發展機會，為員工營造安心、健康的工作環境。

### 員工福利及權益

同方友友堅持以公平、公正、透明的原則招攬和挽留人才。我們致力遵守有關薪酬及解僱、招聘及晉陞、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利方面的法律法規，並根據《中華人民共和國勞動法》、《中華人民共和國社會保障法》等相關法規和SA8000社會責任體系，制定工資報酬和福利標準。

我們於《管理手冊》中提出了「遵守法律、按勞分配、同工同酬、逐步提高、依法提供社會保險」的薪資分配原則，並致力以優厚的薪酬福利、以人為本的管理哲學、公平及全面的評核及晉陞制度吸引及保留人才。我們持續檢視員工薪酬競爭力水平，並於《員工手冊》中規定每年度根據員工的工作表現及業績進行薪酬調整，以確保本公司工資報酬和福利符合當地法規和SA8000標準的要求。同時，我們制定《薪資管理制度》，確保同方友友在工資分配、支付等各個環節依法合規。此外，我們為員工提供明確的晉陞和發展階梯，並於《員工手冊》內列明有關員工晉陞、考核、獎懲管理的規定。我們對員工能力和素質進行月度、季度及年度評估考核，並根據評估考核結果，將員工晉陞或降調至合適崗位，按照對應職級等標準進行薪資調整。

In addition to offering reasonable and competitive salaries, we have established a comprehensive welfare system to provide diversified benefits and incentives to our employees, including full-attendance bonus, post allowance, etc. In addition to statutory holidays, employees are also entitled to marriage leave, maternity leave, work injury leave, bereavement leave and paid annual leave to meet their needs in life. Employees are entitled to overtime pay in accordance with the Overtime Management and Control Procedures. In addition, they are provided with free staff dormitories and staff canteens, as well as a living allowance for staff working in the factory and travelling on business. In addition, we actively improve the conditions of dormitories and canteens, and rest and recreation facilities to enhance the working and resting environment of our employees. We also regularly organise employees to participate in cultural and sports activities to strengthen staff cohesion and sense of belonging.

We make it a priority to protect the rights and interests of our employees and have included in the Staff Manual guidelines on recruitment and employment, code of conduct of employees and termination of labour contracts to ensure that employees are well familiar with their rights and obligations. The Staff Manual sets out the requirements for working hours and provides for compensatory time off or overtime pay for employees who work overtime to ensure that they are reasonably rewarded for their efforts.

As an employer that advocates diversity and equal opportunities, we provide an inclusive, safe, diverse and anti-discriminatory work environment for employees of all backgrounds and oppose any form of discrimination. We are committed to ensuring that the recruitment and promotion process is free from discrimination and that candidates and employees are treated with equal respect and treatment regardless of race, gender, age and marital status, based only on their ability and suitability for the position. To eliminate all potential discrimination, we have established a grievance and complaint mechanism for whistleblowers to make complaints about discrimination to worker representatives, supervisors and general managers. Upon receipt of such complaints, we will appoint personnel other than the employees involved to investigate and take corrective action.

除提供合理而具競爭力的薪酬外，我們制定了完善的福利體系，向員工提供多元化的福利和獎勵，包括全勤獎金、崗位津貼等。除法定假期外，員工同時享有婚假、產假、工傷假、喪假、有薪年假等，以滿足他們的生活需要。我們按照《加班管理控制程序》支付加班費，並設有免費的員工宿舍和員工食堂，更為在廠上班及出差人員提供生活補貼。此外，我們積極改善宿舍、飯堂及休息娛樂設施的環保，以提升員工的工作和休息環境，並定期組織員工參與康樂活動，增強員工凝聚力和歸屬感。

我們視保障員工權益為首要任務，並於《員工手冊》內闡明有關員工的招聘與僱傭、員工行為規範、勞動合同解除等各方面的指引，確保員工知悉其自身的權力及義務。我們的《員工手冊》訂明工作時間要求，為加班的員工提供補休或表規定計發加班費，以確保員工的努力得到合理回報。

作為提倡多元化及平等機會的雇主，我們為不同背景的員工提供一個共融、安全、多元化和反歧視的工作環境，反對任何形式的歧視。我們致力確保招聘及陞遷過程中不存在任何歧視因素，僅會以應聘者和員工的能力及崗位合適度為主要考慮因素，對任何種族、性別、年齡、婚姻狀況的應聘者和員工給予同等的尊重和對待。為杜絕一切潛在的歧視行為，我們建立了申訴和投訴機制，供舉報者就有關歧視行為向工人代表、主管以至總經理作出申訴。在接到相關投訴後，我們會委派涉事僱員以外的人員進行調查，並採取糾正行動。



As of 31 December 2021, the Company had a total of 703 employees, representing a decrease of 15.5% as compared to last year. The composition and turnover rate of the employees are shown in the following table:

截至2021年12月31日，本公司共有員工703人，較去年減少15.5%。員工構成及流失率情況如下表所示：

Category 分類			Number in 2021 2021年人數	Turnover Rate 流失率
By gender 按性別	Male employees 男性僱員		291	17%
	Female employees 女性僱員		412	17%
By age 按年齡	30 or below 30歲或以下		70	15%
	31-50 31-50歲		561	17%
	51 or above 51歲或以上		72	19%
By employee category 按僱傭類型	Full-time employees 全職僱員		703	17%
	Contract/non-official employees 契約／非正式僱員		–	–
By region 按地區	Southern China 華南		105	42%
	Eastern China 華東		50	28%
	Northern China 華北		4	0%
	Central China 華中		74	24%
	Overseas 海外		470	8%
Overall turnover rate 整體流失率			703	17%

During the Year, the Company was not aware of any employee complaint regarding harassment (including sexual harassment), corporal punishment, abuse and inappropriate punitive measures, and there were no dispute over compensation payment.

本年度，本公司未獲悉任何有關騷擾（包括性騷擾）、體罰、虐待、不適當的懲罰措施的員工投訴，亦沒有發生因薪酬支付方面的糾紛。

## Occupational Health and Safety

Employees are the most important asset of Neo-Neon. Therefore, we spare no effort to protect the health and safety of our employees and strive to provide a safe and comfortable working environment for them. We strictly comply with the Production Safety Law of the People's Republic of China and other occupational health and safety-related laws and regulations, and make reference to the OHSAS18001 Occupational Health and Safety Management System and SA8000 Social Accountability System standards to formulate safety and health policies and procedures to protect the safety as well as the physical and mental health of our employees.

## 職業健康與安全

員工是同方友友最重要的資產。因此，我們為保障員工的健康和安全不遺餘力，努力為員工提供安全舒適的工作環境。我們嚴格遵守《中華人民共和國安全生產法》及其他職業健康與安全相關的法律和法規，並參考OHSAS18001職業健康及安全管理體系和SA8000社會責任體系標準，制定安全健康政策和程序，保障員工的安全以及身心健康。

### Workplace safety

The Company places a high priority on safety in the production process and is committed to minimising potential safety and health risks in order to achieve the annual safety targets set out in the Management Manual, including zero major workplace accidents and 100% qualification rate of the on-job employees in workplace safety training each year.

In order to enhance the efficiency of our production safety efforts, we have defined the division of responsibilities of each unit in the OHS Operation Control Procedures, requiring the Industrial Committee to collaborate with the Engineering Department, Equipment Department, Testing Centre and other relevant departments to carry out the management of occupational health and safety risk factors. At the same time, we have also established the Procedures for Hazard Identification, Risk Evaluation and Risk Control Planning, in which the Industrial Safety Committee works with the Production Centre and Quality Centre to organise hazard identification, risk evaluation and risk control planning. Once a high-risk source is identified in the production process, it will be listed as a major source of hazard for mitigation and improvement measures. If the source of hazard is difficult to mitigate for the time being, we will also take appropriate safety measures, equip employees with protective gears and provide training and operational guidance to relevant operating personnel in order to minimise safety risks.

In order to enhance the awareness of safety among our employees, we provide workplace safety courses for employees. All personnel engaged in special types of work such as boilers, pressure vessels, elevators, electric, lifting, welding, vehicle driving, flammables and explosives are required to undergo additional professional trainings on safety technologies. At the same time, such personnel need to pass the strict examinations by the competent national authority, and can only independently operate the related devices after obtaining a qualified operating certificate or related license. In addition, we also have the Emergency Preparedness and Response Procedures in place, which includes emergency response plans for potential hazards such as fires and natural disasters, to ensure that personnel can respond promptly in the event of an emergency.

During the Year, the Company had no work-related injuries and was not aware of any significant occupational health and safety violations relating to the Company.

### 安全生產

本公司高度重視生產過程中的安全，致力降低潛在的安全和健康風險，以實現《管理手冊》中訂明的年度安全目標，包括每年度零重大工傷事故，以及100%上崗員工安全生產培訓合格率。

為提升安全生產工作的效率，我們於《OHS運行控制程序》明確各單位的職責分工，要求工業委員會協同工程部、設備部、測試中心及各相關部門，負責執行職業健康安全風險因素有關的管理。同時，我們亦制定《危險源辨識、風險評價和風險控制策劃程序》，由工業安全委員會與生產中心和質量中心共同合作，負責組織危險源辨識、風險評價和風險控制策劃的工作。一旦識別到生產過程中的高危險源，我們會將其列入公司重大危險源，採取緩解和改善措施。如該危險源暫時較難緩解，我們亦會採取相應的安全措施，並為員工配置勞保用品，以及為有關作業人員提供培訓及作業指導，務求將安全風險減至最低。

為加強員工的安全生產意識，我們為員工提供安全生產課程。所有從事鍋爐、壓力容器、電梯、電氣、起重、焊接、車輛駕駛、易燃易爆等特殊工種的人員均需進行額外的專業安全技術培訓。同時，我們要求有關人員必須接受國家主管部門的嚴格考核，並在取得合格操作證或相關執照後，方能獨立操作相關器具。此外，我們亦制定《應急準備和響應控制程序》，當中包括火災、自然災害等潛在危險的應急預案，以保證有關人員在面對緊急事故時迅速應變。

本年度，本公司未有發生工傷事故，亦未獲悉任何與本公司有關的職業健康與安全的重大違規事件。

### Occupational health

In addition to ensuring the safety of our employees, Neo-Neon is also concerned about the occupational health of our employees. We strictly comply with the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases and other relevant laws and regulations, and have set out the guiding principle of "providing employees with a safe and comfortable working and living environment" in the Management Manual. We have also established a comprehensive occupational health management system based on the OHSAS18001 Occupational Health and Safety Management System and SA8000 Social Accountability System standard. We have set the goal of zero occupational disease incidence rate to protect the physical and mental health of our employees.

We are committed to occupational health and safety and have set up the Industrial Safety Committee to organise the establishment of occupational health and safety control points in each department. In addition to inspecting the operation of each production environment, the Industrial Safety Committee also provides labour protection equipment to the employees in the relevant positions. To minimise the risk of accidents, we arrange for the relevant departments to put up visible signs at workplaces with potentially significant accident risks and continuously monitor the occupational health risks at each control point.

Meanwhile, the Industrial Safety Committee is required to conduct regular inspections of the safety, health and hygiene operational controls of each department in accordance with the requirements of the OHS Performance Measurement and Monitoring Control Procedures. To further ensure the effective implementation of occupational health management, each department will be subject to a full inspection by the Quality Department on a three-monthly basis in relation to its safety, health and hygiene operational controls. The results of these inspections will be recorded in our Operational Control Monitoring Chart. In the event that any department's controls do not meet the required standards, the department will be expected to make improvements in accordance with the Control of Non-compliance, Remedial, Corrective and Preventive Actions Procedure.

### 職業健康

除了努力確保員工的生產安全外，同方友友亦同樣關注員工的職業健康。我們嚴格遵循《中華人民共和國職業病防治法》及其他相關法律法規，於《管理手冊》內訂立「為員工提供安全舒適的工作及生活環境」的指導方針。我們亦參考OHSAS18001職業健康及安全管理體系和SA8000社會責任體系標準，以《OHS運行控制程序》為基礎，建立完善的職業健康管理體系，以零職業病發病率為目標，致力保障員工身心健康。

我們堅守職業健康安全方針，並成立工業安全委員會，負責組織各部門設置職業健康安全控制點。除了檢查各生產環境運行情況外，工業安全委員會亦會向相關崗位員工提供勞保用品。為減低發生意外的機會，我們會安排有關部門於具有潛在重大事故風險的作業點設置明顯標識，並持續監控各控制點的職業健康風險。

同時，工業安全委員會需根據《OHS績效測量和監視控制程序》的要求，對各部門的安全衛生與健康運行控制情況進行定期檢查。為進一步確保職業健康管理工作的有效實行，各相關部門每三個月均需就其安全衛生與健康運行控制情況接受質量部門的全面監督檢查。有關檢查結果將會被記錄在我們的《運行控制監控表》。如有任何部門的控制情況未達規定標準，該部門需根據《不符合、補救、糾正和預防措施控制程序》進行改進工作。

By establishing a comprehensive health examination mechanism and providing occupational health examinations for our employees, we aim to minimise the health risks they are exposed to. All personnel participating in specialised operations and workers exposed to toxic and hazardous substances are required to undergo regular health examinations, and arrange for transfers if adverse health conditions are found. If an employee is diagnosed with an occupational disease, we will follow the requirements of the Occupational Disease Management Ordinance and promptly report the case to the competent government administrative department and arrange specialised treatment for the patient until he/she recovers or is stabilised.

## Employee Training and Development

The development and growth of our employees is fundamental to the sustainable development of our business. To this end, we continue to invest in the continuous learning and development of our employees to nurture the best talent for the Company.

We specify the requirements and types of training for our employees in the Staff Manual, including a full range of vocational training such as pre-employment training, skills training and outplacement training, in order to meet the development needs of our Company and our employees. In addition, we have formulated the Human Resource and Training Program Documentation and established sound training management regulations, systems and mechanisms in line with the strategic planning and business operation needs of the Company.

In order to provide more targeted training to staff in various functional departments, the Education and Training Centre draws up an annual training plan with reference to the Job Descriptions compiled by the Human Resources Department, and provides relevant theoretical and practical training on production, quality, administration, engineering and technology, as well as special work types for in-service staff. We require departmental heads to track and evaluate the training results through theoretical examination, operation examination, performance appraisal and observation at the end of training to ensure the effectiveness of training. To further enhance the quality of training content, we also seek training feedback and suggestions from departments at the end of the year to review the training program for the current year and formulate the training program for the next year.

為了將員工的健康風險降至最低，我們建立提供完善的健康檢查機制，為相關員工進行職業健康體檢。所有特種作業人員以及接觸有毒有害物質的作業人員均需接受定期健康檢查，如檢查發現任何不良健康現象，我們會將安排調職，將其調離有關工作崗位。如員工確診職業病，我們將按照職業病管理條例的要求，及時上報政府行政主管部門，並為患者安排專項治療，直至康復或穩定。

## 員工培訓與發展

員工的發展和成長是本公司業務可持續發展的基礎。為此，我們持續投放資源，不斷推動員工持續學習和發展，為本公司培育優秀人才。

我們在《員工手冊》內說明對員工培訓的要求和培訓類型，包括職前培訓、技能培訓和派外培訓等全方位的職業培訓，以配合本公司和員工的發展需要。另外，我們制定《人力資源及培訓程序文件》，並根據本公司戰略規劃與業務運營需要，建立健全的培訓管理規範、體系和機制。

為向不同職能部門的員工提供更具針對性的培訓，教育訓練中心每年度參照人力資源部編製的《崗位說明書》，制定《年度培訓計劃》，為在職人員提供生產、品質、行政、工程技術、以及特殊工種的相關理論和實操培訓。我們要求各部門主管於培訓結束後，通過理論考核、操作考核、業績評定和觀察等方法，對培訓效果進行追蹤評估，以確保培訓的成效。為了進一步提升培訓內容質量，我們亦會於年末向各部門徵求培訓意見和建議，在檢討該年度培訓計劃的同時，為下一年度的培訓計劃編製作準備。

During the year, a total of 643 Neo-Neon employees attended training, with a total of 1,289 hours. The training covered areas such as financial professional skills, auditing, practical guidelines on corruption prevention systems for listed companies, anti-corruption and whistleblowing policy training. The following is a breakdown of the percentage of employees trained and the average number of training hours by gender and employee category:

年內，同方友友共計643名員工參加培訓，總時長達到1,289小時。培訓內容涵蓋財務專業技能、審計工作、上市公司防貪污系統實務指南、腐敗及舉報政策培訓等範疇。以下為按性別及僱員類別劃分之員工受訓比率及平均受訓時數：

Category of employees		Number of employees trained	Percentage of employees trained <sup>1</sup>	Total training hours (hour)	Average training hours completed per employee (hour) <sup>2</sup>
員工分類		受訓人數	受訓比率 <sup>1</sup>	總受訓時數 (小時)	受訓員工平均受訓時數 (小時) <sup>2</sup>
By gender 按性別	Male employees 男性僱員	163	25%	408	2.50
	Female employees 女性僱員	480	75%	881	1.84
By employee category 按僱員類別	Managerial 管理層	44	7%	34	0.77
	Non-managerial 非管理層	599	93%	1,255	2.10

1 The percentage of employees trained is calculated based on "the number of employees trained by employee category or gender divided by the total number of employees trained"

1 受訓比率根據「按僱員類型或性別劃分的培訓人數除以總培訓人數」進行計算

2 The average training hours completed per employee is calculated based on "the total training hours completed by employee category or gender divided by the number of employees trained by employee type or gender"

2 受訓員工平均受訓時數根據「按僱員類型或性別劃分的總受訓時數除以按僱員類型或性別劃分的培訓人數」進行計算

## Avoidance of Child and Forced Labour

As a responsible employer, Neo-Neon attaches great importance to labour rights and interests, strictly abides by relevant laws and regulations, such as the Labour Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China and the Social Security Law of the People's Republic of China, as well as international labour standards, and strictly prohibits the employment of child labour or labour exploitation. In order to promote the sustainable development of our supply chain, we also require our suppliers to adopt and comply with the same requirements.

We adopt the SA8000 social responsibility management standard system as a basis to continuously enhance our employment compliance management and have formulated management systems such as the Child Labour Rescue Procedures, Labour and Business Ethics Risk Management Procedures and Non-obligatory Work Procedures to ensure that employees are age-appropriate for work and that working hours are managed in accordance with legal requirements. The Management Manual also clearly sets out targets for zero child labour and on-time payment of wages to all employees.

To eliminate all child labour, juvenile labour and forced labour, we have strict policies and measures in place, such as the Policies and Procedures of Human Resources Department, which require job applicants to submit identification documents for identity verification and age confirmation when filling out the Form of Job Application to ensure that they are of legal working age and eligible for employment. We do not employ anyone under the age of 16 in our facilities in China. Employees must possess the required legal permission to work in our facilities.

We are well aware of the seriousness of child labour and therefore have a Child Labour Rescue Procedures in place to deal with potential child labour violations. Once a child labourer is found to have been wrongly employed, the Employee Relationship Team of the Human Resources Department will immediately terminate the employee's employment, settle the wages and arrange for the child labourer to be escorted back to his or her original home. The procedures also require the relevant departments to conduct a thorough investigation into the irregularities in order to prevent the recurrence of similar incidents in the future.

## 避免使用童工及強迫勞動

作為負責任的僱主，同方友友非常注重勞工權益，恪守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及《中華人民共和國社會保障法》等相關法律法規和國際勞工標準，嚴禁聘用童工或勞動剝削。為了推動供應鏈的可持續發展，我們亦要求供應商內採用及遵守相同規定。

我們以SA8000社會責任管理標準體系作為基礎，持續提升僱傭合規管理，制定《童工拯救程序》、《勞工和商業性道德風險評估程序》、《非強迫性工作程序》等管理制度，以確保員工的年齡適合工作，並根據法律規定管理工作時間。我們的《管理手冊》亦已列明有關零童工及準時向所有員工發放工資的目標。

為杜絕一切童工、少年勞工及強迫勞工，我們制定《人力資源部政策與程序》等嚴格的政策和措施，當中要求求職者在填寫《員工求職申請表》時，需提交身份證明文件以核驗身份證件及確認年齡，確保其達到法定工作年齡且具備就業資格。本公司於在中國的設施絕不僱用任何16歲以下人士。員工必須擁有所需法律許可，方可於我們的設施內工作。

我們深明僱傭童工的嚴重性，因此亦針對童工的潛在違規僱傭情況專門設置了《童工拯救程序》。一旦發現誤聘童工僱員，人力資源部員工關係組將立刻終止其崗位並結算工資，安排護送童工僱員返回原居所。我們亦要求相關部門徹底調查有關違規事件，以杜絕同類事件再次發生。

In order to avoid forced labour, the Company has set up the Labour and Business Ethics Risk Management Procedures based on the SA8000 standards. The Human Resources Department and the Production Department evaluate the risk of illegal child labour and forced labour to ensure that no forced labour occurs in all employment links. Moreover, we have formulated the Non-obligatory Work Procedures, which stipulates that “any form of forced labour is prohibited and the personal freedom of workers is protected”. In the event of any non-compliance, the Company will immediately investigate the cause of the non-compliance and provide compensation to the affected employees.

During the Year, the Company was not aware of any major violation concerning the employment of child labour or forced labour, and achieved the annual management goals of zero child labour and timely salary payment.

## ENVIRONMENTAL RESPONSIBILITIES

Neo-Neon is committed to making our business more sustainable and helping to address the threat of climate change. As one of the world’s largest lighting manufacturers, we aim to incorporate a green element to our business and minimise our potential impact on the environment through responsible procurement, innovative application of materials, long-term product planning, manufacturing, research and development.

The Company strictly complies with the Environmental Protection Law of the People’s Republic of China, the Law of the People’s Republic of China on Prevention and Control of Water Pollution, the Law of the People’s Republic of China on the Prevention and Control of Atmospheric Pollution and other relevant laws and regulations relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste, actively manages the consumption of fuel and water resources, and monitors our greenhouse gas emissions and waste generation throughout our operations.

We have established a comprehensive and effective environmental management system to manage our environmental performance with reference to the requirements of the ISO14001 environmental management system. At the same time, we have actively implemented a number of environmental policies and formulated corresponding procedures, such as the Waste Water and Waste Gas Emission and Noise Control Management Procedures and the Resource and Energy Saving Control Procedures. To further promote our environmental management, we have set a series of environmental targets to ensure the compliance of our operations with local laws and regulations while meeting our customers’ needs for green products.

針對強制勞工，本公司在SA8000標準的基礎上制定《勞工和商業性道德風險評估程序》，由人力資源部和生產部對僱傭童工、強制勞工等違規風險進行評估，保障各個用工環節不發生強迫性勞動。同時，我們制定了《非強迫性工作程序》，規定「禁止任何形式的強迫勞動，保障工人人身自由」。如有任何違規情況，本公司將立即徹查違規原因，並向受影響員工提供補償。

本年度，本公司未發生任何有關僱傭童工或強制勞工的重大違規事件，並達成零童工及按時支薪的年度管理目標。

## 環境責任

同方友友一直致力令業務更符合可持續發展原則，助力共同應對氣候變化的威脅。作為全球最大的燈飾製造商之一，我們期望通過負責任的採購方式、對材料的創新應用、長遠產品規劃、製造、研究及開發，為業務注入綠色元素，減低對環境的潛在影響。

本公司嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》及其他有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生的相關法律法規，積極管理燃料和水資源的消耗，並在整個營運過程中監控我們的溫室氣體排放和廢棄物的產生。

我們參照ISO14001環境管理體系的要求，建立全面而有效的環境管理系統，管理本公司的環境績效。同時，我們積極推行多項環境政策，並制定相應程序，如《污水廢氣排放及噪聲控制管理程序》、《資源能源節約控制程序》等，以規範環境管理工作。為進一步推動本公司的環境管理，我們更設立一系列環境目標，在確保營運符合當地法律及法規的同時，滿足客戶對綠色產品的需求。

During the Year, the Company's business operations did not cause any significant pollution and damage to the air, land, water sources and ecological environment in the vicinity, and the Group was not aware of any major violation regarding environmental protection.

本年度，本公司的業務運營並沒有對附近空氣、土地、水源及生態環境產生任何重大的污染及破壞，亦未獲悉任何有關環境保護的重大違規事件。

Unless otherwise stated, the data in this section covers the Group's lighting manufacturing plant in Heshan, Guangdong and the USA lighting segment. The numbers stated in this chapter may not add up to totals or 100% due to rounding.

除非另有說明，本章節中的數據涵蓋集團位於廣東鶴山負責燈飾製造的廠房和美國照明分部。由於四捨五入關係，本章節的個別數字的相加數值可能不等於其總計。

## Use of Resources

## 資源使用

### Energy conservation

### 節能降耗

Neo-Neon understands the impact of greenhouse gas emissions and is closely monitoring global climate change. We are committed to adopting various measures to reduce carbon emissions in our business operations. We have established the Environmental Operation Control Procedures and the Resource and Energy Conservation Control Procedures to clearly specify the goals and management plans for energy conservation, and have adopted the following series of energy management measures to improve the energy efficiency of our plant production and reduce greenhouse gas emissions. During the Year, we set an energy saving target of "2% reduction in annual electricity consumption" and will continue to look for room for improvement in the future to further drive energy savings in our business.

同方友友深明溫室氣體排放的影響，並密切關注全球氣候變化，致力採取各項措施，減少業務營運中的碳排放。我們制定《環境運行控制程序》和《資源能源節約控制程序》，明確節能目標及管理方案，並採取以下一系列能源管理措施，力求提高廠房生產的能源效益，減少溫室氣體排放。年內，我們訂立「年度減少用電2%」的節能目標，並將未來繼續尋求改善空間，進一步推動業務節能降耗。

#### Neo-Neon's measures for energy management:

- carrying out publicity and education on energy conservation to raise the awareness of managers and employees on electricity saving
- continuously monitoring power consumption of facilities such as offices, factories and living areas
- recommending monitoring and implementing electricity saving measures and improving process operation methods
- summarising power consumption and analysing the effect of the measures on a monthly basis

#### 同方友友的能源管理措施：

- 開展節能宣傳教育，提升管理者和員工的節約用電意識
- 持續監察辦公室、廠區及生活區等設施的用電量
- 建議監測和實施節約用電措施和改善流程作業方式
- 每月總結耗電量用和分析措施成效



In 2021, our total power consumption was 5,169,348 kWh, representing an increase of 4.6% compared to last year, with more significant increases in the living area of the PRC lighting segment and the factories of the USA lighting segment. This was mainly due to workers staying in the living area for longer hours during the pandemic and the relocation of the factories of the USA lighting segment. We will continuously review the energy performance of all facilities and seek opportunities to reduce energy consumption.

在2021年，我們的總耗電量為5,169,348千瓦時，較上年度上升4.6%，當中中國照明分部生活區和美國照明分部廠區的升幅較為顯著，主要因為疫情期間工人於生活區逗留時間較以往長，以及美國照明分部廠區搬遷的緣故。我們會持續檢討所有設施的能源績效，並尋求降低能源消耗量的機會。

		Power consuming facilities	耗電設施	Unit 單位	2021 2021年	2020 2020年
<b>Total amount</b> 總量	PRC lighting segment 中國照明分部	Office	辦公室	kWh	330,781	351,854
		Living area	生活區	千瓦時	39,740	22,070
		Factory	廠區		4,155,469	3,962,415
		<b>Subtotal</b>	<b>小計</b>		<b>4,525,990</b>	<b>4,336,339</b>
	USA lighting segment 美國照明分部	Office	辦公室	kWh	463,367	525,690
Factory		廠區	千瓦時	179,991	80,564	
<b>Subtotal</b>		<b>小計</b>		<b>643,358</b>	<b>606,254</b>	
		<b>Total</b>	<b>總計</b>	kWh 千瓦時	<b>5,169,348</b>	<b>4,942,593</b>
<b>Intensity</b> 密度		<b>Total</b>	<b>總計</b>	MWh/billion revenue 兆瓦時/ 十億元收入	<b>5911.0</b>	<b>5,637.5</b>

## Use of packaging materials

As a manufacturer of lighting products, our products are transported in different types of packaging materials such as cardboard boxes, plastic bags and expandable polyethylene (EPE) to protect the quality and appearance of the delivered products. We are aware of the potential environmental impact of the use of packaging materials and exert strict controls on their use. The R&D department takes the consumption of packaging materials into account when designing products, and is endeavored to reduce the use of packaging materials as much as possible without compromising quality while avoiding unnecessary consumption of resources. We also take steps to recycle the waste generated by the use of necessary packaging materials. The head procurement office will regularly notify designated recycling units to collect waste that can be directly recycled, such as waste cardboard boxes and scrap metal, while non-recyclable waste will be handed over to the local sanitation authorities for environmentally sound disposal.

In the Year 2021, the total amount of packaging materials consumed by the Group was 155.7 tonnes. The Company has implemented a number of conservation measures during the year, however, due to business needs, the Company's consumption of packaging materials has increased by 7.9% compared to last year. The Company will continue to implement more conservation measures and adopt green packaging materials in the future in order to minimise unnecessary waste of resources.

## 包裝材料使用

作為燈飾產品製造商，本公司在運輸產品時需以紙箱、膠袋和珍珠棉等不同種類的包裝材料保護貨物，以保障交付產品的質量及外觀。我們深明使用包裝材料的潛在環境影響，並對包裝材料的使用設置嚴格控制。本公司的研發部將包裝材料的消耗納入產品設計的考慮因素，盡可能在保證質量的前提下減少使用包裝材料，避免不必要的資源耗用。針對使用必須的包裝材料所產生之廢物，我們亦會採取回收利用措施。本公司採購總部會定期通知特定的回收單位，回收可直接回收利用的廢棄物，如廢紙箱、廢金屬等；而不可回收的廢物，則交由當地環衛所作無害化處理。

2021年度，本集團所消耗的包裝物料總量為155.7噸。本公司已於年內採取多項節約措施，然而，因業務需要，本公司的包裝物料消耗量亦有相應增長，較上年度上升7.9%。本公司在未來將持續推行更多的節約措施，採用綠色的包裝物料，務求盡可能減少不必要的資源浪費。

		Type of packaging materials	包裝材料種類	Unit 單位	2021 2021年	2020 2020年
<b>Total amount</b> 總量	PRC lighting segment 中國照明分部	Cardboard boxes	紙箱	tonne	102.0	93.9
		Plastic bags	膠袋	噸	2.4	2.7
		Expandable polyethylene (EPE)	珍珠棉		0	0.006
		<b>Subtotal</b>	<b>小計</b>		<b>104.4</b>	<b>96.6</b>
	USA lighting segment 美國照明分部	Cardboard boxes	紙箱	tonne	49.6	46.1
		Plastic bags	膠袋	噸	1.7	1.6
		<b>Subtotal</b>	<b>小計</b>		<b>51.3</b>	<b>47.7</b>
		<b>Total</b>	<b>總計</b>	tonne 噸	<b>155.7</b>	<b>144.3</b>
<b>Intensity</b> 密度	<b>Total</b>		<b>總計</b>	tonne/billion revenue 噸／十億元收入	<b>178.0</b>	<b>164.6</b>

## Waste Discharge Management

### Waste management

The Company is committed to sustainable management and has adopted a number of measures to reduce material consumption and waste generated in its operations. We strictly comply with local laws and regulations in each of our operating locations and adopt appropriate methods to dispose of hazardous and general waste. The Group has established the Environmental Operation Control Procedure to provide clear guidelines to employees on various waste disposal methods, thereby enhancing more effective management and control of waste disposal. For waste that cannot be avoided in the course of our operations, we follow established procedures to ensure that waste is recycled or disposed of appropriately to minimise its impact on the environment.

### Hazardous waste

In respect of hazardous waste management, we have actively strengthened the separate collection and disposal of hazardous waste and set out guidelines on the handling procedures in the Hazardous Waste Management Regulations. All departments are required to segregate waste at prescribed locations. The head procurement office will classify and arrange for disposal in a unified manner, and commission qualified units with resources to handle and dispose of the hazardous waste in accordance with the regulations.

During the year, we set the goal of “handling hazardous waste in 100% compliance with laws and regulations” with a view to further improving our hazardous waste management system. To achieve the aforementioned target, the Group provided training to relevant personnel to enhance their knowledge on waste collection and management, and strictly implemented the Waste Control Procedures and the Hazardous Chemicals Control Procedures to ensure that the treatment of hazardous waste meets legal requirements, and established storage areas for centralised storage of hazardous waste.

In the Year 2021, we generated 952.8 kg of hazardous waste, representing an intensity of 1,089.5 kg/billion revenue. The hazardous waste includes waste engine oil, wipes for waste engine oil and toner cartridges.

## 廢棄物排放管理

### 廢物管理

本公司堅持可持續化管理，採取多項措施，致力減少物料消耗和營運過程中產生的廢物。我們嚴格遵守各營業所在地的當地法律法規，採用合適的方法處理有害及一般廢物。本集團已制定《環境運行控制程序》，為員工提供各類廢物處置辦法的清晰指引，從而加強對廢物處置進行更有效的管理和控制。針對營運過程中無法避免產生的廢物，我們會根據既定程序，確保對廢物進行回收或適當地處置廢物，減少廢物對環境造成的影響。

### 有害廢物

在有害廢物管理方面，我們積極加強對有害廢棄物的分類收集和處置，並於《危險廢物管理規程》內列明有關處理程序的指引。各部門必須按規定於特定地點分類放置廢棄物，由採購總部統一安排分類處置，並委託具有資源的合資格單位按規範處理處置有害廢物。

我們於年內訂立了「危險廢棄物100%合規合法處理」的目標，以期進一步推動有害廢物管理體系的完善。為達到前述目標，本集團為相關人員提供培訓，加強其對廢物收集管理的知識，並嚴格執行《廢棄物控制程序》和《危險化學品控制程序》，確保危險處理符合法規要求；以及對危險廢棄物建立貯存區域，集中存放。

在2021年度，我們產生了952.8公斤的有害廢棄物，密度為1,089.5公斤／十億元收入。有害廢棄物主要包括廢機油、廢機油抹布和硒鼓。

### General waste

Our general waste is mainly domestic waste, including food waste from our canteen and domestic waste generated by our departments. We are proactive in reducing waste at source and have strengthened our procurement management to avoid wasteful purchase of excessive food ingredients to reduce food waste generation. In the office, we encourage our employees to replace disposable supplies with reusable products wherever possible, promote recycling and conservation awareness, and have set up facilities and places for recycling recyclable waste such as waste paper to reduce general waste generated in the office. In the Year 2021, the Company recycled a total of 1,003.9 kg of domestic waste.

During the Year, the Company generated 17,436.0 kg of domestic waste with an intensity of 19,937.6 kg/billion revenue. To ensure proper disposal of waste, the domestic waste generated by various departments is collected daily by full-time cleaners into domestic garbage bins, which will then be transported by the local sanitation station at specified times to a local garbage transfer station for non-hazardous treatment.

### Greenhouse gas emission and climate change

In September 2020, China announced its carbon emission peak goal for 2030 and a carbon neutrality goal for 2060 at the 75th session of the United Nations General Assembly to proactively address climate change and accelerate green and low carbon development. Neo-Neon understands the significant risks and opportunities that climate change brings to its business and has considered and assessed the risks and opportunities associated with climate change in its internal risk management process.

As one of the world's largest lighting manufacturers, we supply products to companies in more than 52 countries and purchases raw materials from suppliers in 7 countries. In the event of disruptions to our transportation and logistics networks due to extreme weather conditions such as floods, severe typhoons and unusual heat waves, our daily business operations would be significantly affected. We must therefore plan ahead and will actively introduce internal policies and procedures in the future to develop a comprehensive strategy to address the potential impact of climate change. We are already working to reduce the intensity of greenhouse gas emissions in our daily operations through a variety of energy saving and emission reduction measures to mitigate the environmental impact of our business operations on the one hand, and to enhance our ability to cope with climate change and achieve sustainable development on the other.

### 一般廢物

本公司的一般廢物主要為生活垃圾，包括來自食堂的廚餘和各部門產生的生活垃圾。我們積極實行源頭減廢，我們加強採購管理，避免購入過量食材造成浪費，以減少廚餘垃圾產生。在辦公室，我們鼓勵員工盡可能以可重用的產品替代一次性物資，提倡回收和節約的意識，並設置了回收廢紙等可回收廢物的設施及場所，以減少辦公室產生的一般廢物。在2021年度，本公司共回收1,003.9公斤的生活垃圾。

年內，本公司共生產了17,436.0公斤的生活垃圾，密度為19,937.6公斤／十億元收入。為確保廢物得到妥善的處理，我們安排專職清潔工每日將各部門產生的生活垃圾收集至生活垃圾桶內，並由當地環衛所定時運送至當地垃圾中轉站作無害化處理。

### 溫室氣體排放及氣候變化

2020年9月，中國在第七十五屆聯合國大會上發表了2030年碳排放達峰目標及2060年碳中和目標，以積極應對氣候變化，加快推進綠色低碳發展。同方友友明白氣候變化對業務帶來的重大風險和機遇，並已於內部風險管理流程中考慮和評估與氣候變化相關的風險及機遇。

作為全球最大型的燈飾製造商之一，我們向全球超過52個國家的公司供應產品，以及在7個國家的供應商採購原材料。一旦發生因洪水、強颱風、異常熱浪等極端天氣而導致的運輸及物流網絡中斷，我們的日常業務運作將受到重大影響。因此，我們必須未雨綢繆，並將在未來積極引入內部政策和程序，制定全面的戰略以應對氣候變化的潛在影響。我們已積極通過多元化的節能減排措施，力求逐步降低日常營運中的溫室氣體排放密度，一方面舒緩業務營運對環境構成的影響，另一方面提升本公司應對氣候變化的能力，實現可持續發展。

The greenhouse gas emissions in the Company's business operations are mainly generated from energy consumption in office, transportation and production processes. For business units of which the data is available, the greenhouse gas emissions of Scope 1 and Scope 2 are reported as follows: Scope 1 emissions are from consumption of natural gas and fuels, and Scope 2 emissions are indirectly caused by purchased electricity. We continue to exert efforts to extend the disclosure of information on greenhouse gas (GHG) emissions.

In 2021, the total greenhouse gas emissions produced by Neo-Neon were 2,965.8 metric tonnes of carbon dioxide equivalent. Although the Company has taken a number of emission reduction measures during the year, its greenhouse gas emissions increased by approximately 5% over last year in line with its business needs. In particular, the increase in Scope 1 greenhouse gas emissions was mainly due to an increase in the use of natural gas as a result of the completion of the maintenance and commissioning of the gas-fired heating system at the factories of the USA lighting segment in 2021. In the future, the Company will continue to actively implement its carbon reduction policy and explore potential opportunities to contribute to the global fight against climate change.

本公司業務運營中排放的溫室氣體主要來自辦公室能源消耗、運輸及生產工序。就可提供數據的業務單位，現報告範圍1、2的溫室氣體排放量如下：範圍1的排放來自天然氣和燃油消耗，範圍2間接來自外購電力。我們繼續努力擴大有關溫室氣體(GHG)排放的資料披露。

同方友友2021年的溫室氣體排放總量為2,965.8公噸二氧化碳當量。縱然本公司已於年內採取多項減排措施，但其溫室氣體排放量因業務需要亦有相應增長，較上年度上升約5%。當中，範圍一溫室氣體排放的升幅主要因為美國照明分部廠區於2021年完成維修並啟用燃氣供熱系統，導致天然氣用量有所上升。本公司在未來將繼續積極落實減碳政策，努力探索潛在的減排空間，為全球應對氣候變化出一分力。

	Greenhouse gas <sup>3</sup> 溫室氣體 <sup>3</sup>		Unit 單位	2021 2021年	2020 2020年
<b>Total amount</b> 總量	Scope 1	範圍一	tonne CO <sub>2</sub> e	124.2	106.0
	Scope 2 <sup>4</sup>	範圍二 <sup>4</sup>	噸二氧化碳當量	2,841.6	2,714.3
	<b>Total</b>	<b>總計</b>		<b>2,965.8</b>	<b>2,820.3</b>
<b>Intensity</b> 密度	Scope 1	範圍一	tonne CO <sub>2</sub> e/billion revenue	142.0	120.9
	Scope 2 <sup>4</sup>	範圍二 <sup>4</sup>	噸二氧化碳當量/十億元收入	3,249.3	3,096.0
	<b>Total</b>	<b>總計</b>		<b>3,391.3</b>	<b>3,216.9</b>

3 Greenhouse gas emissions are calculated in accordance with the Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings in Hong Kong (2010 Edition) issued by the Electrical and Mechanical Services Department and the Environmental Protection Department.

3 溫室氣體排放根據機電工程署及環境保護署發佈的《香港建築物的溫室氣體排放及減除的核算和報告指引》(2010年版)所計算。

4 The emission factor of purchased electricity in Scope 2 refers to the Average Carbon Dioxide Emission Factors of China Regional Power Grid in 2012 issued by the Development and Reform Commission of the People's Republic of China and the emission factor recently issued by the U.S. Environmental Protection Agency.

4 範疇二的外購電力排放因子參考中華人民共和國發改委《2012年中國區域電網平均二氧化碳排放因子》和美國國家環境保護局最新發佈的排放因子。

### Air emissions

The Group's major air emissions are a small amount of inorganic dust and exhaust generated during the production processes such as molding and welding, and the exhaust emitted by business vehicles. In order to effectively control emissions from our production processes, we have set a target of "emission compliance" during the year. We regularly maintain exhaust treatment facilities and regularly monitor air emissions to ensure that dust and exhaust meet the emission standards.

Although the total amount of exhaust emitted by the Company's vehicles is not significant, we fully understand that vehicle emissions are one of the major causes of air pollution. In order to help improve air quality, we have been phasing out vehicles with high exhaust emissions and low fuel efficiency. At present, all vehicles of the Company are subject to annual tests such as exhaust emission tests, and only those with satisfactory test results are put into operation, so as to reduce vehicle emissions as far as possible.

The emissions of Neo-Neon for the Year are as follows:

Emissions 排放物		Unit 單位	Total amount in 2021 <sup>5</sup> 2021年總量 <sup>5</sup>
Nitrogen dioxide	二氧化氮	g克	5,606
Sulfur dioxide	二氧化硫	g克	79
Particulate matter	懸浮粒子	g克	413

### Water Management

In terms of water management, the Company's operations do not involve significant water consumption and, as the Company's main businesses are not located in water-stressed areas, the Company has not experienced issues in sourcing water that is fit for purpose. Notwithstanding this, the Company has made every effort to reduce water use, seeking to maximise efficiency and minimise waste, and to improve the efficiency of water use.

5 Including the business vehicles of the PRC lighting segment and USA lighting segment.

### 廢氣排放

本公司的主要廢氣排放來自生產工序所產生的少量注塑、焊接等無機粉塵廢氣，以及商用車輛的尾氣排放。為有效控制生產過程中廢氣排放，我們於年內訂立「廢氣達標排放」的目標。我們定期為廢氣處理設施進行保養，並定期監測廢氣排放量，以確保粉塵廢氣達標排放。

雖然本公司的汽車尾氣排放總量不大，但我們明白汽車廢氣是導致空氣污染問題的主因之一。為了助力改善空氣質量，我們近年逐步淘汰廢氣排放量較高及低燃油效能的汽車，並安排所有汽車每年進行尾氣排放等年度檢測，檢測結果達標才投入運行，以盡可能減低汽車廢氣排放量。

同方友友本年度的排放量如下：

### 水資源管理

在水資源管理方面，本公司的營運並不涉及耗用大量用水，加次本公司的主要業務並不位於水資源緊張的地區，因此本公司並未有在求取適用水源方面遇到問題。縱然如此，本公司仍竭力減少用水，尋求最大限度地提高效率及減少浪費，提高水資源的使用效率。

5 包括中國照明分部和美國照明分部的商務用車。

We use water mainly for sanitary purpose and the rest in the production process. We have formulated the Resources and Energy Conservation Control Procedures which includes provisions for water conservation and set a water conservation target of “reducing annual water consumption by 2%” during the Year. We encourage staff to conserve water by promoting awareness of water conservation among managers and operators, including encouraging the use of reusable water bottles instead of disposable water bottles, and constantly seeking to improve water management in existing facilities by adopting water-saving switches, flush water savers, etc.

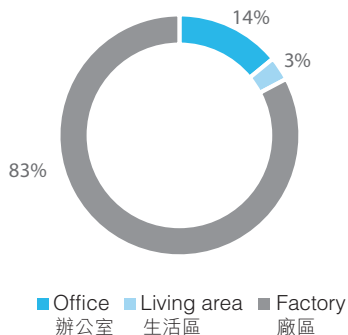
In the Year 2021, our water consumption was 46,148 cubic metres, a decrease of 54.5% from last year, and the intensity of which was 52,769.0 cubic metres/billion revenue. The decrease in water consumption was mainly due to further staff optimisation, which resulted in a reduction in the number of water users, and the fact that no demolition and clean-up operations were carried out during the Year following the disposal of the business of the science park’s subsidiary at the end of 2020.

本公司的用水的主要用途為衛生目的，其餘用於生產過程。我們制定《資源能源節約控制程序》，當中包含有關節約用水的規定，並在年內訂立了「年度減少用水2%」的節水目標。我們鼓勵員工節約用水，通過宣傳提升管理者與作業人員的節水意識，包括鼓勵使用可重複使用的水樽代替一次性使用的水樽，並不斷尋求改善現有設施的水資源管理，採用節水開關、沖廁節水器等。

在2021年度，我們的用水量為46,148立方米，較去年減少54.5%，而密度則為52,769.0 立方米／十億元收入。用水量減少的主要原因進一步人員優化，導致用水人數減少，以及科技園下屬子公司業務於2020年底出售後，年內未有進行拆除清理作業。

### Water Usage by Water Facilities

按用水設施劃分的用水量



In terms of wastewater discharge, the wastewater discharged by our facilities is mainly sanitary wastewater from employees. During the year, we set a target to achieve “wastewater compliance”. To ensure up-to-standard discharge of sewage and reduction of environmental pollution, we have installed wastewater treatment systems at our factories and such wastewater will be discharged into the municipal pipe network after three-stage pretreatment by our facilities upon meeting the standards. In addition, we also use wastewater for irrigation and greening purposes to reduce wastewater discharge.

To ensure the effectiveness of the wastewater treatment system, we also arrange regular maintenance and repair of our wastewater treatment facilities. The Heshan Environmental Protection Monitoring Station monitors our effluent discharge indicators on a quarterly basis and if non-compliance is found, the Company will be required to rectify the situation and accept the monitoring to prove our performance.

在廢水排放方面，本公司的設施所產生的廢水主要源自員工的衛生用途。我們於年內訂立「廢水達標排放」的目標。為確保污水達標排放，減少對環境的污染，我們於廠區設置廢水處理系統，利用設施對廢水進行三級預處理後，確保其符合標準，方排進市政管網。此外，我們亦會利用廢水作灌溉綠化用途，以減少廢水排放。

為保證廢水處理系統的效能，我們亦會定期安排保養及維修廢水處理設施。鶴山市環境保護監測站每季度會一對本公司污水排放的各項指標進行監測，如有發現不合規的情況，本公司亦需進行整改，並接受監測，以證明績效。

A total of 33,269 cubic metres of domestic wastewater was generated during the Year with an intensity of 38,041.9 cubic metres/billion revenue.

本年度共產生了合共33,269立方米的生活廢水，密度為38,041.9立方米／十億元收入。

## COMMUNITY INVESTMENT

Neo-Neon understands the importance of giving back to the community in the course of developing our business. Therefore, since its inception, Neo-Neon has always advocated serving the community and building a friendly and harmonious relationship with the communities where it operates, regards giving back to the community as its responsibility and obligation beyond any doubt. We actively hire local workers to promote local employment and also identify the needs of local communities, such as spare no effort in carrying out related activities in the areas including poverty alleviation, education support, environmental protection and public health at the community, to help the community improve and promote its education, infrastructure and public health to benefit the local people. In the Year 2021, the Company has actively participated in community activities, including support for pandemic prevention and control, community support, and blood donation.

## 社區投資

同方友友深明在發展業務的過程中回饋社會的重要性。因此，自同方友友創立至今，我們一直提倡服務社群，與營運所在地社區建立友好、和諧的關係，始終將回報社會視為義不容辭的責任和義務。我們積極聘請當地勞工，以促進本地就業，同時識別當地社區的需要，不遺餘力地在社區扶貧、支持教育、環保公益和公共健康等領域開展相關活動，幫助社區改善和促進教育、基礎設施、公共衛生等事業，福澤當地。2021年度，本公司積極投入社區活動，包括支持疫情防控、慰問社區、參與義務獻血等。

### Case: Caring for the Well-being of the Community

#### 案例：關心社區福祉

In 2021, we visited Da Au Village in Gonghe Town, Heshan City, to bring care and warmth to the villagers eligible for the “Five Guarantees” program there. A total of six staff members participated in the visit.

2021年，我們到訪鶴山市共和鎮大凹村，慰問當地的五保戶村民，為他們送上關懷和溫暖。此次活動共有6名員工參與。

### Case: Contribute to the Control and Prevention of COVID-19 Pandemic at Heshan City

#### 案例：助力鶴山市疫情防控

The COVID-19 pandemic continued to bring serious impact on the world in 2021. We have been actively supporting Heshan City's pandemic prevention and control efforts and have organised staff to participate in a nucleic acid volunteer programme organised by Heshan Industrial City during the year to support the local nucleic acid testing service.

新冠疫情在2021年持續為全球帶來重大影響。我們積極支持鶴山市的疫情防控工作，並於年內組織員工參加由鶴山工業城組織的核酸義工活動，為當地的核酸檢測服務提供支援。

### Case: Support Volunteer Blood Donation Activities

#### 案例：支持義務獻血活動

Neo-Neon has always advocated the civic duty of donating blood to help and save others' lives. During the year, we organised voluntary blood donation activities for our employees to encourage blood donation and help relieve the pressure on the blood bank.

同方友友一直倡導捐血助人、救人利己的公民意識，並於年內組織員工參與義務獻血活動，鼓勵員工奉獻愛心，為緩解血庫壓力盡一分力。



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AREA 範疇		SECTION/REMARKS 章節/備註
<b>A. ENVIRONMENTAL</b> A. 環境		
<b>ASPECT A1:</b> <b>EMISSIONS</b> 層面A1: 排放物	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 一般披露 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	ENVIRONMENTAL RESPONSIBILITIES 環境責任
KPI A1.1 關鍵績效指標 A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Waste Discharge Management 廢棄物排放管理
KPI A1.2 關鍵績效指標 A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Waste Discharge Management 廢棄物排放管理
KPI A1.3 關鍵績效指標 A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Waste Discharge Management 廢棄物排放管理
KPI A1.4 關鍵績效指標 A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Waste Discharge Management 廢棄物排放管理
KPI A1.5 關鍵績效指標 A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Waste Discharge Management 廢棄物排放管理
KPI A1.6 關鍵績效指標 A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Waste Discharge Management 廢棄物排放管理

AREA 範疇		SECTION/REMARKS 章節/備註
<b>ASPECT A2:</b> <b>USE OF RESOURCES</b> 層面A2： 資源使用	General Disclosure Policies on the efficient use of resources, including energy, water and other raw materials. 一般披露 有效使用資源(包括能源、水及其他原材料)的政策。	Use of Resources 資源使用
KPI A2.1 關鍵績效指標 A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility)m. 按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Use of Resources 資源使用
KPI A2.2 關鍵績效指標 A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Use of Resources 資源使用
KPI A2.3 關鍵績效指標 A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Use of Resources 資源使用
KPI A2.4 關鍵績效指標 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Use of Resources 資源使用
KPI A2.5 關鍵績效指標 A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	Use of Resources 資源使用
<b>ASPECT A3:</b> <b>THE ENVIRONMENT AND NATURAL RESOURCES</b> 層面A3： 環境及天然資源	General Disclosure Policies on minimising the issuer's significant impacts on the environment and natural resources. 一般披露 減低發行人對環境及天然資源造成重大影響的政策。	Green and Innovative Products 綠色及創新產品
KPI A3.1 關鍵績效指標 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Green and Innovative Products 綠色及創新產品

AREA 範疇		SECTION/REMARKS 章節/備註
<b>ASPECT A4: CLIMATE CHANGE</b> 層面A4： 氣候變化	General Disclosure Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 一般披露 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Waste Discharge Management 廢棄物排放管理
KPI A4.1 關鍵績效指標 A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Waste Discharge Management 廢棄物排放管理
<b>B. SOCIAL</b> B. 社會		
<b>EMPLOYMENT AND LABOUR PRACTICES</b> 僱傭及勞工常規		
<b>ASPECT B1: EMPLOYMENT</b> 層面B1： 僱傭	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 一般披露 有關薪酬及解雇、招聘及晉陞、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	PEOPLE MANAGEMENT 人員管理
KPI B1.1 關鍵績效指標 B1.1	Total workforce by gender, employment type (for example, full- or part- time), age group and geographical region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	Employees' Benefits and Rights 員工福利及權益
KPI B1.2 關鍵績效指標 B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Employees' Benefits and Rights 員工福利及權益

AREA 範疇		SECTION/REMARKS 章節/備註
<b>ASPECT B2: HEALTH AND SAFETY</b> 層面B2： 健康與安全	<p>General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.</p> <p>一般披露 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	Occupational Health and Safety 職業健康與安全
KPI B2.1 關鍵績效指標 B2.1	<p>Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。</p>	<p>The Company had no work-related fatalities over the past three years, including the current financial year. 在過去三年內(包括本財政年度)，本公司沒有發生任何因工作關係而死亡的事務。</p>
KPI B2.2 關鍵績效指標 B2.2	<p>Lost days due to work injury. 因工傷損失工作日數。</p>	Occupational Health and Safety 職業健康與安全
KPI B2.3 關鍵績效指標 B2.3	<p>Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。</p>	Occupational Health and Safety 職業健康與安全
<b>ASPECT B3: DEVELOPMENT AND TRAINING</b> 層面B3： 發展與培訓	<p>General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 一般披露 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。</p>	Employee Training and Development 員工培訓與發展
KPI B3.1 關鍵績效指標 B3.1	<p>The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。</p>	Employee Training and Development 員工培訓與發展
KPI B3.2 關鍵績效指標 B3.2	<p>The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。</p>	Employee Training and Development 員工培訓與發展

AREA 範疇		SECTION/REMARKS 章節/備註
<b>ASPECT B4: LABOUR STANDARDS</b> 層面B4： 勞工準則	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 一般披露 有關防止童工或強制勞工及對發行人有重大影響的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Avoidance of Child and Forced Labour 避免使用童工及強迫勞動
KPI B4.1 關鍵績效指標 B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Avoidance of Child and Forced Labour 避免使用童工及強迫勞動
KPI B4.2 關鍵績效指標 B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Avoidance of Child and Forced Labour 避免使用童工及強迫勞動
<b>OPERATING PRACTICES</b> 營運慣例		
<b>ASPECT B5: SUPPLY CHAIN MANAGEMENT</b> 層面B5： 供應鏈管理	General Disclosure Policies on managing environmental and social risks of the supply chain. 一般披露 管理供應鏈的環境及社會風險的政策。	OPERATING PRACTICES 營運慣例
KPI B5.1 關鍵績效指標 B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Procurement Practices and Supplier Management 採購慣例及供應商管理
KPI B5.2 關鍵績效指標 B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及有關慣例的執行及監察方法。	Procurement Practices and Supplier Management 採購慣例及供應商管理
KPI B5.3 關鍵績效指標 B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Procurement Practices and Supplier Management 採購慣例及供應商管理
KPI B5.4 關鍵績效指標 B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Procurement Practices and Supplier Management 採購慣例及供應商管理

AREA 範疇		SECTION/REMARKS 章節/備註
<b>ASPECT B6: PRODUCT RESPONSIBILITY</b> 層面B6： 產品責任	<p>General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.</p> <p>一般披露 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法及對發行人有重大影響的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	<p>PRODUCT RESPONSIBILITY OPERATING PRACTICES 產品責任 營運慣例</p>
KPI B6.1 關鍵績效指標 B6.1	<p>Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。</p>	<p>Product Quality and Safety and Recall Mechanism 產品質量安全及召回機制</p>
KPI B6.2 關鍵績效指標 B6.2	<p>Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目及應對方法。</p>	<p>Customer Service and Rights Protection 客戶服務及權益保障</p>
KPI B6.3 關鍵績效指標 B6.3	<p>Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。</p>	<p>Protection of Intellectual Property 保護知識產權</p>
KPI B6.4 關鍵績效指標 B6.4	<p>Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。</p>	<p>Product Quality and Safety and Recall Mechanism 產品質量安全及召回機制</p>
KPI B6.5 關鍵績效指標 B6.5	<p>Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。</p>	<p>Customer Service and Rights Protection 客戶服務及權益保障</p>

AREA 範疇		SECTION/REMARKS 章節/備註
<b>ASPECT B7: ANTI-CORRUPTION</b> 層面B7： 反貪污	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 一般披露 有關防止賄賂、勒索、欺詐及洗黑錢及對發行人有重大影響的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Integrity and Sound Governance 倡廉善治
KPI B7.1 關鍵績效指標 B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Integrity and Sound Governance 倡廉善治
KPI B7.2 關鍵績效指標 B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Integrity and Sound Governance 倡廉善治
KPI B7.3 關鍵績效指標 B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Integrity and Sound Governance 倡廉善治
<b>COMMUNITY</b> 社區		
<b>ASPECT B8: COMMUNITY INVESTMENT</b> 層面B8： 社區投資	General Disclosure Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 一般披露有關以社區參與來瞭解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。	COMMUNITY INVESTMENT 社區投資
KPI B8.1 關鍵績效指標 B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	COMMUNITY INVESTMENT 社區投資
KPI B8.2 關鍵績效指標 B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	COMMUNITY INVESTMENT 社區投資



**Ernst & Young**  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay, Hong Kong

安永會計師事務所  
香港鰂魚涌英皇道979號  
太古坊一座27樓

Tel 電話: +852 2846 9888  
Fax 傳真: +852 2868 4432  
ey.com

**To the shareholders of Neo-Neon Holdings Limited**  
(Incorporated in the Cayman Islands with limited liability)

致同方友友控股有限公司股東  
(於開曼群島註冊成立的有限公司)

## OPINION

We have audited the consolidated financial statements of Neo-Neon Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 103 to 258, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 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 disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") 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.

## 意見

本核數師(以下簡稱「我們」)已審計列載於第103至258頁的同方友友控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此財務報表包括於二零二一年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

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」)真實而中肯地反映了貴集團於二零二一年十二月三十一日的綜合財務狀況及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。

## 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頒佈的《專業會計師道德守則》(以下簡稱「守則」),我們獨立於貴集團,並已履行守則中的其他專業道德責任。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。



## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些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。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

我們已經履行了本報告核數師就審計綜合財務報表承擔的責任部分闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為綜合財務報表整體發表審計意見提供了基礎。

## KEY AUDIT MATTERS (Continued)

## 關鍵審計事項(續)

### Key audit matter

#### 關鍵審計事項

### How our audit addressed the key audit matter

#### 我們的審計如何對關鍵審計事項進行處理

#### **Impairment allowance of trade and bills receivables, loan receivable and other receivables**

#### **應收貿易賬款及應收票據、應收貸款及其他應收款項的減值撥備**

As at 31 December 2021, trade and bills receivables amounted to RMB141.5 million, loan receivable amounted to RMB130.2 million and other receivables amounted to RMB83.4 million, representing 21.5% of total assets.

於二零二一年十二月三十一日，應收貿易賬款及應收票據為人民幣141.5百萬元，應收貸款為人民幣130.2百萬元而其他應收款項為人民幣83.4百萬元，佔資產總值的21.5%。

Significant management judgement and estimation are required in assessing the expected credit losses ("ECL") for the trade and bills receivables, loan receivable and other receivables. In developing the ECL methodology, the Group is required to consider reasonable and supportable information including ageing of the balance, existence of disputes, fair value of collateral, recent historical payment patterns and applicable published ratings in order to determine an unbiased estimate. Significant judgement is also required to adjust the loss rate for forecast economic conditions.

評估應收貿易賬款及應收票據、應收貸款及其他應收款項的預期信貸虧損(「預期信貸虧損」)需要管理層作出重大判斷及估計。制定預期信貸虧損的方法時，貴集團須考慮結餘賬齡、是否存在糾紛、抵押品的公允價值、最近的過往付款模式及適用的已發佈評級等合理及有理據資料，以釐定公平估計。調整虧損率時亦須就預測經濟情況作出重大判斷。

The significant accounting judgements and estimates and disclosure of the balances of trade and bills receivables, other receivables and loan receivable are included in notes 3, 20, 21 and 22 to the consolidated financial statements.

有關應收貿易賬款及應收票據、其他應收款項及應收貸款結餘的重大會計判斷及估計以及披露載於綜合財務報表附註3、附註20、附註21及附註22內。

In evaluating management's estimation of impairment allowance, our procedures included:

我們評估管理層減值撥備估計的程序包括：

- Tested on a sample basis the accuracy of the ageing information of the Group's trade and bills receivables balances and obtained confirmations for selected trade and bills receivables, loan receivable and other receivables on a sample basis;
- 我們抽樣測試 貴集團應收貿易賬款及應收票據結餘的賬齡分析的準確性並抽樣獲取應收貿易賬款及應收票據、應收貸款及其他應收款項的詢證函；
- Obtained an understanding of the controls over the approval, recording and monitoring of the trade and bills receivables and loan receivable and assessed such controls;
- 獲取對應收貿易賬款及應收票據及應收貸款審批、記錄及監控的控制措施的了解，並評估該等控制措施；
- Engaged our internal valuation expert to review management's ECL calculation model and test the underlying information including ageing information generated by the Group's financial reporting system, probability of default and loss given default as well as the forward-looking factors with reference to the related publicly available information;
- 委託我們的內部估值專家審閱管理層的預期信貸虧損計算模型並測試 貴集團財務報告系統產生的賬齡資料、違約概率及違約損失率以及參考相關公開可得資料的前瞻性因素等相關資料；
- Evaluated on the sample basis the reasonableness of loss rate assigned to individual debtors given the information available to the Group over the credibility of these debtors such as their repayment history; and
- 鑑於 貴集團可獲得有關該等債務人的信貸質素之資料(例如還款紀錄)，抽樣檢查分派予各債務人的虧損率的合理性；及
- Assessed the adequacy of disclosures in the consolidated financial statements.
- 評估綜合財務報表的相關披露之充分性。

## KEY AUDIT MATTERS (Continued)

## 關鍵審計事項(續)

### Key audit matter 關鍵審計事項

### How our audit addressed the key audit matter 我們的審計如何對關鍵審計事項進行處理

#### **Goodwill impairment assessment on cash-generating units ("CGUs")**

#### 現金產生單位(「現金產生單位」)的商譽減值評估

As at 31 December 2021, the Group had goodwill at a carrying amount of RMB81.1 million. Management of the Group determines the recoverable amounts of each of the CGUs to which the goodwill is allocated with the assistance of an independent external valuer.

於二零二一年十二月三十一日，貴集團的商譽賬面值為人民幣81.1百萬元。貴集團管理層在獨立外部估值師的協助下釐定商譽被分配至的各現金產生單位的可回收金額。

The impairment assessment of goodwill is significant to our audit due to (i) the significance of the carrying amount as at 31 December 2021; and (ii) the determination of the recoverable amounts of each CGUs to which the goodwill is allocated requires significant management's judgements and estimates.

商譽的減值評估對我們的審計而言非常重要，原因如下：(i)於二零二一年十二月三十一日的賬面值的重要性；及(ii)釐定商譽被分配至的各現金產生單位的可回收金額需要管理層作出重大判斷及估計。

The significant accounting judgements and estimates and the disclosure of the balance of goodwill are included in notes 3 and 17 to the consolidated financial statements. 有關商譽結餘的重大會計判斷及估計以及披露載於綜合財務報表附註3及附註17內。

In evaluating management's impairment assessment of goodwill, our procedures included:

我們評估管理層商譽減值評估的程序包括：

- Engaged our internal valuation expert to evaluate the appropriateness of the methodologies adopted by management and the discount rates applied;
- 委託我們的內部估值專家評估管理層採用之方法及折現率的恰當性；
- Evaluated the external valuer's objectivity, competence and independence;
- 評估外部估值師的客觀性、勝任能力及獨立性；
- Reviewed the key assumptions based on our knowledge of the Group's business and industry trend and by benchmarking against independent data;
- 根據我們對貴集團業務及行業趨勢的了解及通過與獨立數據比較以審閱關鍵假設；
- Tested a selection of data inputs underpinning the cash flow forecasts against appropriate supporting evidence, such as historical or market available information, to assess their accuracy and reliability; and
- 以恰當證據(如歷史或市場可用資料)測試多個現金流量預測所應用之輸入數據，以評估準確性及可靠性；及
- Assessed the adequacy of disclosures in the consolidated financial statements.
- 評估綜合財務報表的相關披露之充分性。

## OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

## RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

## 載入年報的其他資訊

貴公司董事需對其他資訊負責。其他資訊包括刊載於年報內的資訊，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資訊，我們亦不對該等其他資訊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，我們的責任是閱讀其他資訊，在此過程中，考慮其他資訊是否與綜合財務報表或我們在審計過程中所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，如果我們認為其他資訊存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## 董事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》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，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。

審核委員會協助貴公司董事履行監督貴集團的財務報告過程的責任。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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.

## 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅對全體股東作出報告，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們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。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。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。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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

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

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

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

## 核數師就審計綜合財務報表承擔的責任(續)

- 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。如果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。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並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，為減少威脅而採取的措施或應用的防範措施。

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

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

The engagement partner on the audit resulting in this independent auditor's report is Ms. Leung Yin.

**Ernst & Young**  
*Certified Public Accountants*  
Hong Kong

25 March 2022

## 核數師就審計綜合財務報表承擔的責任(續)

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，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，如果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。

出具本獨立核數師報告的審計項目合夥人是Leung Yin女士。

**安永會計師事務所**  
執業會計師  
香港

二零二二年三月二十五日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

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 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元 (Restated) (經重列)
<b>CONTINUING OPERATIONS</b> 持續經營業務				
REVENUE	收入	5	<b>863,857</b>	843,495
Cost of sales	銷售成本		<b>(628,453)</b>	(594,592)
<b>Gross profit</b> 毛利				
Other income, gains and losses, net	其他收入、收益及虧損淨額	5	<b>20,795</b>	15,362
Provision of impairment	減值撥備	6	<b>(23,965)</b>	(16,420)
Selling and distribution expenses	銷售及分銷開支		<b>(161,523)</b>	(168,875)
Administrative expenses	行政開支		<b>(101,680)</b>	(99,610)
Finance costs	財務成本	7	<b>(3,903)</b>	(24,946)
LOSS BEFORE TAX FROM CONTINUING OPERATIONS	持續經營業務的除稅前虧損	6	<b>(34,872)</b>	(45,586)
Income tax (expense)/credit	稅項(支出)/抵免	10	<b>(15,579)</b>	41,553
<b>LOSS FOR THE YEAR FROM CONTINUING OPERATIONS</b> 持續經營業務的年內虧損				
			<b>(50,451)</b>	(4,033)
<b>DISCONTINUED OPERATION</b> 已終止經營業務				
Loss for the year from a discontinued operation	已終止經營業務的年內虧損	11	<b>(220,779)</b>	(23,405)
<b>LOSS FOR THE YEAR</b> 年內虧損				
			<b>(271,230)</b>	(27,438)
Attributable to: 以下人士應佔:				
Owners of the parent	母公司擁有人		<b>(272,178)</b>	(28,228)
Non-controlling interests	非控股權益		<b>948</b>	790
			<b>(271,230)</b>	(27,438)
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b> 母公司普通股權益持有人應佔每股虧損				
Basic and diluted	基本及攤薄	13		
- For loss for the year	一年內虧損		<b>RMB(12.99) cents</b> 人民幣(12.99)分	RMB(1.35) cents 人民幣(1.35)分
- For loss from continuing operations	— 持續經營業務虧損		<b>RMB(2.45) cents</b> 人民幣(2.45)分	RMB(0.23) cent 人民幣(0.23)分



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

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 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元 (Restated) (經重列)
<b>LOSS FOR THE YEAR</b>	年內虧損	<b>(271,230)</b>	(27,438)
<b>OTHER COMPREHENSIVE INCOME/ (LOSS):</b>	其他全面收入／(虧損)：		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於後續期間可能被重新分類至損益的其他全面收入：		
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations	換算國外業務產生之匯兌差額	<b>26,443</b>	45,809
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	於後續期間可能被重新分類至損益的其他全面收入淨額	<b>26,443</b>	45,809
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:	於後續期間不會重新分類至損益的其他全面(虧損)／收入：		
Equity investments designated at fair value through other comprehensive income:	指定按公允價值計入其他全面收入的權益投資：		
Changes in fair value	公允價值變動	-	(404)
Surplus on revaluation upon transfer of right-of-use assets to investment properties	轉撥使用權資產至投資物業之重估盈餘		352
Income tax effect	所得稅影響	-	(88)
		-	264
Surplus on revaluation upon transfer of property, plant and equipment to investment properties	轉撥物業、廠房及設備至投資物業之重估盈餘	-	2,820
Income tax effect	所得稅影響	-	(705)
		-	2,115
Exchange differences:	匯兌差額：		
Exchange differences on translation of the Company	本公司換算產生之匯兌差額	<b>(39,994)</b>	(90,922)
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	於後續期間不會重新分類至損益的其他全面虧損淨額	<b>(39,994)</b>	(88,947)
<b>OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX</b>	年度其他全面虧損，扣除稅項	<b>(13,551)</b>	(43,138)
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>	年度全面虧損總額	<b>(284,781)</b>	(70,576)
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	<b>(285,620)</b>	(71,713)
Non-controlling interests	非控股權益	<b>839</b>	1,137
		<b>(284,781)</b>	(70,576)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2021 二零二一年十二月三十一日

		Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b> <b>非流動資產</b>				
Property, plant and equipment	物業、廠房及設備	14	<b>37,815</b>	48,130
Investment properties	投資物業	15	<b>67,470</b>	74,441
Right-of-use assets	使用權資產	16(a)	<b>55,473</b>	33,238
Goodwill	商譽	17	<b>81,079</b>	187,181
Other intangible assets	其他無形資產	18	<b>17,366</b>	35,691
Prepayments and other assets	預付款及其他資產	21	<b>1,578</b>	1,364
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	23	<b>134,648</b>	134,299
Deferred tax assets	遞延稅項資產	29	<b>14,027</b>	11,980
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>409,456</b>	526,324
<b>CURRENT ASSETS</b> <b>流動資產</b>				
Inventories	存貨	19	<b>163,828</b>	160,170
Trade and bills receivables	應收貿易款項及應收票據	20	<b>141,546</b>	128,138
Loan receivable	應收貸款	22	<b>130,218</b>	159,579
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產	21	<b>84,188</b>	810,670
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	23	<b>16,433</b>	43,253
Cash held on behalf of clients	代客戶持有的現金	24	<b>9,175</b>	2,646
Cash and cash equivalents	現金及現金等值物	24	<b>698,422</b>	408,485
<b>Total current assets</b>	<b>流動資產總值</b>		<b>1,243,810</b>	1,712,941
<b>CURRENT LIABILITIES</b> <b>流動負債</b>				
Trade payables	應付貿易款項	25	<b>102,309</b>	90,784
Other payables and accruals	其他應付及應計款項	26	<b>63,370</b>	58,970
Interest-bearing bank borrowings	計息銀行借款	27	<b>36,660</b>	80,518
Lease liabilities	租賃負債	16(b)	<b>11,887</b>	7,586
Tax payable	應付稅項		<b>13,850</b>	20,528
Provision	撥備	28	<b>5,722</b>	6,259
Contingent consideration payable	應付或然代價	33	<b>-</b>	23,516
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>233,798</b>	288,161
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>1,010,012</b>	1,424,780
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>1,419,468</b>	1,951,104

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

綜合財務狀況表(續)

31 December 2021 二零二一年十二月三十一日

			2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
		Notes 附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Government grants	政府補助		-	383
Lease liabilities	租賃負債	16(b)	<b>34,256</b>	13,242
Interest-bearing bank borrowings	計息銀行借款	27	-	10,596
Deferred tax liabilities	遞延稅項負債	29	<b>8,716</b>	10,987
Loan from the ultimate holding company	最終控股公司貸款	39(c)	-	254,619
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>42,972</b>	289,827
<b>Net assets</b>	<b>資產淨值</b>		<b>1,376,496</b>	1,661,277
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the parent	本公司擁有人應佔權益			
Issued capital	已發行股本	30	<b>185,672</b>	185,676
Reserves	儲備	32	<b>1,184,626</b>	1,470,242
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>1,370,298</b>	1,655,918
			<b>6,198</b>	5,359
<b>Total equity</b>	<b>權益總額</b>		<b>1,376,496</b>	1,661,277

**Gao Zhi**  
高志

Director  
董事

**Liu Zhigang**  
劉智綱

Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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 parent 母公司擁有人應佔														
		Share capital	Treasury shares	Share premium	Capital redemption reserve	Special reserve	Share compensation reserve	Share option reserve	Exchange fluctuation reserve	Other comprehensive income	Asset revaluation reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	庫存股份	股份溢價	資本贖回儲備	特別儲備	股份補償儲備	購股權儲備	匯兌波動儲備	公允價值儲備	資產重估儲備	其他儲備	累計虧損	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 30)	(note 30)	(note 32)	(note 32)	(note 32)	(note 32)	(note 32)	(note 32)	(note 32)	(note 32)	(note 32)	(note 32)	(note 32)	(note 32)	(note 32)
At 1 January 2021	於二零二一年一月一日	155,676	(19)	2,415,147	2,146	55,238	50,024	2,250	(291,677)	(419)	31,235	(8,100)	(794,583)	1,655,918	5,359	1,661,277
Profit/(loss) for the year	年內溢利/(虧損)	-	-	-	-	-	-	-	-	-	-	-	(272,178)	(272,178)	948	(271,230)
Other comprehensive income/(loss) for the year:	年內其他全面收入/(虧損):															
Exchange differences on translation of foreign operations	換算國外業務產生之匯兌差額	-	-	-	-	-	-	-	26,552	-	-	-	-	26,552	(109)	26,443
Exchange differences on translation of the Company	本公司換算產生之匯兌差額	-	-	-	-	-	-	-	(39,994)	-	-	-	-	(39,994)	-	(39,994)
Total comprehensive income/(loss) for the year	年內全面收入/(虧損)總額	-	-	-	-	-	-	-	(13,442)	-	-	-	(272,178)	(265,626)	839	(264,787)
Cancellation of treasury shares (note 30)	註銷庫存股份(附註30)	(4)	19	(15)	-	-	-	-	-	-	-	-	-	-	-	-
At 31 December 2021	於二零二一年十二月三十一日	155,672	-	2,415,132*	2,146*	55,238*	50,024*	2,250*	(305,119)*	(419)*	31,235*	(8,100)*	(1,056,761)*	1,370,238	6,198	1,376,436

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

綜合權益變動表(續)

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 parent 母公司擁有人應佔														
		Share capital	Treasury shares	Share premium	Capital redemption reserve	Special reserve	Share compensation reserve	Share option reserve	Exchange fluctuation reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Asset revaluation reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	庫存股份	股份溢價	資本贖回儲備	特別儲備	股份補償儲備	購股權儲備	匯兌波動儲備	公允價值儲備	資產重估儲備	其他儲備	累計虧損	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 30)	(note 30)	(note 32)	(note 32)	(note 32)	(note 32)	(note 32)	(note 32)	(note 32)	(note 32)	(note 32)	(note 32)	(note 32)	(note 32)	(note 32)
At 1 January 2020	於二零二零年一月一日	165,676	(19)	2,415,147	2,146	55,238	50,024	6,374	(246,217)	(2,748)	143,101	(8,100)	(872,165)	1,727,457	4,222	1,731,679
Profit/(loss) for the year	年內溢利/(虧損)	-	-	-	-	-	-	-	-	-	-	-	(28,228)	(28,228)	730	(27,498)
Other comprehensive income/(loss) for the year:	年內其他全面收入/(虧損):															
Exchange differences on translation of foreign operations	換算國外業務產生之匯兌差額	-	-	-	-	-	-	45,462	-	-	-	-	-	45,462	347	45,809
Exchange differences on translation of the Company	本公司換算產生之匯兌差額	-	-	-	-	-	-	(80,922)	-	-	-	-	-	(80,922)	-	(80,922)
Changes in fair value of equity investments at fair value through other comprehensive income	按公允價值計入其他全面收入之權益投資公允價值變動	-	-	-	-	-	-	-	(404)	-	-	-	(404)	-	-	(404)
Surplus on revaluation upon transfer of right-of-use assets to investment properties, net of tax	轉撥使用權資產至投資物業之重估盈餘，扣除稅項	-	-	-	-	-	-	-	-	264	-	-	-	264	-	264
Surplus on revaluation upon transfer of property, plant and equipment to investment properties, net of tax	轉撥物業、廠房及設備至投資物業之重估盈餘，扣除稅項	-	-	-	-	-	-	-	-	-	2,115	-	-	2,115	-	2,115
Total comprehensive income/(loss) for the year	年內全面收入/(虧損)總額	-	-	-	-	-	-	174	(45,460)	(404)	2,379	-	(28,228)	(71,713)	1,137	(70,576)
Equity-settled share option arrangements	以權益結算的購股權安排	-	-	-	-	-	-	-	-	-	-	-	-	174	-	174
Transfer of share option reserve upon the forfeiture or expiry of share options	沒收購股權或購股權屆滿後轉撥購股權儲備	-	-	-	-	-	(4,298)	-	-	-	-	-	4,298	-	-	-
Transfer of fair value reserve upon disposal of equity investments at fair value through other comprehensive income	出售按公允價值計入其他全面收入之權益投資後轉撥公允價值儲備	-	-	-	-	-	-	-	-	2,733	-	-	(2,733)	-	-	-
Transfer of asset revaluation reserve upon disposal of investment properties	出售投資物業後轉撥資產重估儲備	-	-	-	-	-	-	-	-	-	(114,245)	-	114,245	-	-	-
At 31 December 2020	於二零二零年十二月三十一日	165,676	(19)	2,415,147*	2,146*	55,238*	50,024*	2,250*	(291,677)*	(419)*	31,235*	(8,100)*	(784,583)*	1,655,918	5,359	1,661,277

\* These reserve accounts comprise the consolidated reserves of RMB1,184,626,000 (2020: RMB1,470,242,000) in the consolidated statement of financial position.

\* 該等儲備賬包括綜合財務狀況表中的綜合儲備人民幣1,184,626,000元(二零二零年:人民幣1,470,242,000元)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>經營活動所得現金流量</b>				
Loss before tax:	除稅前虧損：			
From continuing operations	來自持續經營業務		<b>(34,872)</b>	(45,586)
From a discontinued operation	來自已終止經營業務	11	<b>(222,014)</b>	(21,229)
Adjustments for:	就以下項目作出調整：			
Finance costs	財務成本		<b>4,198</b>	25,264
Bank interest income	銀行利息收入		<b>(2,333)</b>	(1,777)
Other interest income	其他利息收入		<b>(3)</b>	(1,683)
Interest income recognised for money lending business	就放貸業務確認的利息收入		<b>(6,103)</b>	(19,298)
Gain on disposal of subsidiaries	出售附屬公司之收益		-	(10,090)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6	<b>17,409</b>	15,142
Depreciation of right-of-use assets	使用權資產折舊	6	<b>14,667</b>	15,148
Amortisation of other intangible assets	其他無形資產攤銷	6	<b>3,612</b>	3,481
Amortisation of deferred development costs	遞延發展成本攤銷	6	<b>6,452</b>	6,742
Amortisation of government grants	政府補助攤銷		<b>(383)</b>	(4,651)
Changes in fair value of investment properties	投資物業公允價值變動	5	<b>6,023</b>	41,165
Change in fair value of contingent consideration payable	應付或然代價公允價值變動	5	<b>(429)</b>	(2,486)
Fair value gains of financial assets at fair value through profit or loss	按公允價值計入損益的金融資產之公允價值收益		<b>(5,529)</b>	(43,643)
Dividend income from financial assets at fair value through profit or loss	按公允價值計入損益的金融資產之股息收入		<b>(257)</b>	(10,179)
Losses/(gains) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損/(收益)	5	<b>(233)</b>	252
Gains on disposal of non-current assets classified as held for sale	出售分類為持作出售的非流動資產之收益	5	-	(9,825)
Loss on disposal of an item of right-of-use asset	出售使用權資產項目之虧損		<b>982</b>	-
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	6	<b>49,649</b>	32,069
Impairment losses on financial assets	金融資產之減值虧損	6	<b>91,902</b>	24,123
Impairment loss on goodwill	商譽之減值虧損	6	<b>103,021</b>	21,736
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	6	-	4,838
Impairment loss on intangible assets	無形資產之減值虧損	6	<b>7,989</b>	-
Equity-settled share option expenses	以權益結算的購股權開支	6	-	174
Write-off of other intangible assets	撇銷其他無形資產	6	<b>342</b>	-
Operating profit before working capital changes	營運資金變動前的經營溢利		<b>34,090</b>	19,687

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

綜合現金流量表(續)

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

	Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES (Continued)</b> 經營活動所得現金流量(續)			
Operating profit before working capital changes	營運資金變動前的經營溢利	<b>34,090</b>	19,687
Increase in inventories	存貨增加	<b>(53,307)</b>	(35,555)
Increase in trade and bills receivables	應收貿易款項及 應收票據增加	<b>(16,377)</b>	(40,720)
Decrease in loan receivable	應收貸款減少/(增加)	<b>4,193</b>	116,497
Decrease/(increase) in prepayments, other receivables and other assets	預付款、其他應收款項及 其他資產減少	<b>(7,523)</b>	16,632
Decrease/(increase) in cash held on behalf of clients	代客戶持有的現金 減少/(增加)	<b>(6,529)</b>	1,676
Increase in trade payables	應付貿易賬款增加	<b>11,525</b>	19,300
Increase/(decrease) in other payables and accruals	其他應付及應計款項 增加/(減少)	<b>(5,195)</b>	3,646
Decrease in provision	撥備減少	<b>(440)</b>	(5,914)
Cash generated from/(used in) operations	經營所得/(所用)現金	<b>(39,563)</b>	95,249
Interest income received from money lending business	已收放貸業務利息收入	-	31,436
Interest paid	已付利息	<b>(1,472)</b>	(857)
Hong Kong profits tax paid	已付香港利得稅	<b>(881)</b>	(495)
Overseas taxes paid	已付海外稅項	<b>(24,279)</b>	(11,097)
Net cash flows from/(used in) operating activities	經營活動所得/(所用)現金 流量淨額	<b>(66,195)</b>	114,236
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b> 投資活動所得現金流量			
Bank interest received	已收銀行利息	<b>2,333</b>	1,777
Other interest received	已收其他利息	<b>3</b>	1,683
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	<b>(8,366)</b>	(14,542)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備 項目所得款項	<b>1,116</b>	1,216
Additions to other intangible assets	添置其他無形資產	<b>(5,557)</b>	(7,368)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計入 損益的金融資產所得款項	<b>31,205</b>	83,089
Proceeds from disposal of non-current asset classified as held for sale	出售分類為持作出售的 非流動資產所得款項	-	41,901
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	-	117,868
Proceeds from disposal of subsidiaries in prior year	上年度出售附屬公司所得款項	<b>275,073</b>	-
Settlement of amounts due from related companies in relation to the disposal of subsidiaries	結清有關出售附屬公司之應收 關聯公司款項	<b>401,056</b>	-
Dividend received from financial assets at fair value through profit or loss	已收按公允價值計入損益 的金融資產的股息	<b>257</b>	10,179
Payment on contingent consideration payable	應付或然代價的付款	<b>(13,540)</b>	-
Net cash flows from investing activities	投資活動所得現金流量淨額	<b>683,580</b>	235,803

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)  
綜合現金流量表(續)

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 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
	Notes 附註		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
New bank loans	新增銀行貸款	<b>64,503</b>	78,829
Repayment of bank loans	償還銀行貸款	<b>(118,448)</b>	(124,945)
Principal portion of lease payments	租賃付款本金部分	<b>(12,538)</b>	(15,281)
Interest paid	已付利息	<b>(2,726)</b>	(13,494)
Repayment of a loan from the ultimate holding company	償還最終控股公司貸款	<b>(254,619)</b>	(110,000)
Net cash flows used in financing activities	融資活動所用現金流量淨額	<b>(323,828)</b>	(184,891)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物增加淨額</b>		
Cash and cash equivalents at the beginning of year	於年初的現金及現金等值物	<b>293,557</b>	165,148
Effect of foreign exchange rate changes, net	外幣匯率變動的影響淨額	<b>408,485</b>	256,938
		<b>(3,620)</b>	(13,601)
<b>CASH AND CASH EQUIVALENTS AT THE END OF YEAR</b>	<b>於年末的現金及現金等值物</b>		
	24	<b>698,422</b>	408,485



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION

Neo-Neon Holdings Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands, and the Company’s head office and principal place of business is located at Unit 12, 13/F., Harbour Centre, Tower 1, 1 Hok Cheung Street, Hung Hom, Kowloon, Hong Kong.

During the year, the Company and its subsidiaries (collectively referred to as the “Group”) were engaged in the following principal activities:

- manufacture and trading of lighting products
- provision of lighting solutions
- provision of asset management services\*
- provision of investment advisory services\*
- provision of securities trading services\*

In the opinion of the directors of the Company, the holding company and the ultimate holding company of the Company is THTF Energy-Saving Holdings Limited and 同方股份有限公司 (“Tsinghua Tongfang Co., Limited”), which are incorporated in the Cayman Islands and the People’s Republic of China (“the PRC”), respectively.

\* These activities were suspended and collectively classified as a discontinued operation during the year ended 31 December 2021. Further details of the discontinued operation are included in note 11 of this annual report.

### 1. 企業及集團資料

同方友友控股有限公司(「本公司」)於開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands，本公司總部及主要營業地點位於香港九龍紅磡鶴翔街1號維港中心第一座13樓12室。

年內，本公司及其附屬公司(統稱「本集團」)從事以下主要活動：

- 燈具產品製造及貿易
- 提供照明解決方案
- 提供資產管理服務\*
- 提供投資諮詢服務\*
- 提供證券交易服務\*

本公司董事認為，本公司控股公司及最終控股公司為清華同方節能控股有限公司及同方股份有限公司，該兩間公司分別於開曼群島及中華人民共和國(「中國」)註冊成立。

\* 此等活動已於截至二零二一年十二月三十一日止年度內暫停經營及一併分類為一項已終止經營業務。有關已終止經營業務之進一步詳情於本年報附註11內披露。

## 1. CORPORATE AND GROUP INFORMATION (Continued)

### Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及業務地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要活動
			Direct 直接	Indirect 間接	
Guangdong Tongfang Science Park Company Limited ("Tongfang Science Park")* 廣東同方科技園有限公司* (「同方科技園」)	the PRC 中國	US\$300,000,000 300,000,000美元	-	100%	Manufacture and sale of lighting products 燈具產品製造及銷售
Guangdong Tongfang Illumination Company Limited* 廣東同方燈飾有限公司*	the PRC 中國	US\$30,000,000 30,000,000美元	-	100%	Manufacture and sale of lighting products 燈具產品製造及銷售
Hong Kong Star Bright Lighting Limited 香港星輝照明有限公司	Hong Kong 香港	HK\$150,000,000 150,000,000港元	-	100%	Trading of lighting products 燈具產品貿易
Tongfang Securities Limited ("Tongfang Securities") 同方證券有限公司 (「同方證券」)	Hong Kong 香港	HK\$450,000,000 450,000,000港元	-	100%	Asset management services, investment advisory services and securities trading 資產管理服務、投資諮詢服務及證券交易
Tongfang Finance Limited 同方財務有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000港元	-	100%	Money lending 借貸
American Lighting, Inc. American Lighting, Inc.	United States of America ("USA") 美利堅合眾國 (「美國」)	US\$7,944,505 7,944,505美元	-	97.7%	Lighting solution provider 照明解決方案供應商

## 1. 企業及集團資料(續)

### 有關附屬公司的資料

本公司主要附屬公司詳情如下：

31 December 2021 二零二一年十二月三十一日

## 1. CORPORATE AND GROUP INFORMATION (Continued)

### Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及業務地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要活動
			Direct 直接	Indirect 間接	
Tivoli, LLC	USA	US\$4,500,000	-	97.7%	Lighting solution provider
Tivoli, LLC	美國	4,500,000美元			照明解決方案供應商
Novelty Lights, LLC	USA	Nil	-	97.7%	Trading of lighting products
Novelty Lights, LLC	美國	零			燈具產品貿易
Neo-Neon (Vietnam) Development Company Limited	Vietnam	US\$28,000,000	-	100%	Manufacture and sale of lighting products
Neo-Neon (Vietnam) Development Company Limited	越南	28,000,000美元			照明產品製造及銷售

\* Registered as a wholly-foreign-owned enterprise under the law of the PRC

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

## 1. 企業及集團資料(續)

### 有關附屬公司的資料(續)

本公司主要附屬公司詳情如下:(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及業務地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要活動
			Direct 直接	Indirect 間接	
Tivoli, LLC	USA	US\$4,500,000	-	97.7%	Lighting solution provider
Tivoli, LLC	美國	4,500,000美元			照明解決方案供應商
Novelty Lights, LLC	USA	Nil	-	97.7%	Trading of lighting products
Novelty Lights, LLC	美國	零			燈具產品貿易
Neo-Neon (Vietnam) Development Company Limited	Vietnam	US\$28,000,000	-	100%	Manufacture and sale of lighting products
Neo-Neon (Vietnam) Development Company Limited	越南	28,000,000美元			照明產品製造及銷售

\* 根據中國法律登記為外商獨資企業

上表列示本公司董事認為主要影響本年度業績或佔據本集團淨資產重大部分的本公司附屬公司。本公司董事認為提供其他附屬公司詳情會導致行文過於冗長。

## 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investments properties, financial assets at fair value through profit or loss and contingent consideration payable which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2021. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

## 2.1 編製基準

本財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例的披露規定編製。本財務報表按歷史成本慣例編製，惟投資物業、按公允價值計入損益的金融資產及應付或然代價按公允價值計量。本財務報表以人民幣(「人民幣」)呈列且除非另有指明，所有金額約整至最接近的千元。

### 綜合基準

綜合財務報表包括本公司及其附屬公司(統稱為「本集團」)截至二零二一年十二月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力(即本集團獲賦予現有權力以主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。

**2.1 BASIS OF PREPARATION (Continued)****Basis of consolidation (Continued)**

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

**2.1 編製基準(續)****綜合基準(續)**

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利的權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象的其他投票權持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司之財務報表使用與本公司一致之會計政策按同一報告期間編製。附屬公司之業績由本集團取得控制權當日起計入綜合賬目，並持續計入綜合賬目至該控制權終止當日為止。

損益及其他全面收入之各個組成部份歸屬於本集團母公司之擁有人及非控股權益，即使此舉會導致非控股權益有虧絀結餘。所有有關本集團各成員公司間之交易的集團內部公司間資產及負債、權益、收入、開支及現金流量會於綜合賬目時全數抵銷。

倘事實及情況顯示上文所述三項控制因素之一項或多項出現變化，本集團會重新評估其是否控制投資對象。於一間附屬公司之擁有權權益變動，惟並無失去控制權，則以權益交易入賬。

## 2.1 BASIS OF PREPARATION (continued)

### Basis of consolidation (Continued)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or accumulated losses, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 9, *Interest Rate Benchmark*  
HKAS 39, HKFRS 7, HKFRS 4 *Reform – Phase 2*  
and HKFRS 16

Amendment to HKFRS 16 *Covid-19-Related Rent*  
*Concessions beyond 30*  
*June 2021 (early adopted)*

## 2.1 編製基準(續)

### 綜合基準(續)

倘本集團失去附屬公司之控制權，則會終止確認(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控股權益之賬面值；及(iii)計入權益之累計匯兌差額；並確認(i)已收代價之公允價值；(ii)任何保留投資之公允價值；及(iii)所產生並於損益確認之任何盈餘或虧絀。先前已於其他全面收入確認之本集團應佔組成部份乃重新分類至損益或累計虧損(如適用)，基準與本集團直接出售相關資產或負債所需使用之基準相同。

## 2.2 會計政策及披露之變動

本集團已就本年度之財務報表首次採納下列經修訂香港財務報告準則。

香港財務報告準則第9 *利率基準改革—第二*  
*號、香港會計準則* *階段*  
*第39號、香港財務報告*  
*準則第7號、香港財務*  
*報告準則第4號及香港*  
*財務報告準則第16號*  
*(修訂本)*  
香港財務報告準則 *二零二一年六月三十*  
*第16號(修訂本)* *日後之新冠疫情相*  
*關租金減免(提早*  
*採納)*

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and the impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate (“RFR”). The amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity’s financial instruments and risk management strategy.

## 2.2 會計政策及披露之變動(續)

經修訂香港財務報告準則之性質及影響說明如下：

- (a) 當現有利率基準被可替代無風險利率(「無風險利率」)替代方案替代時，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號之修訂解決先前影響財務報告之修訂未處理的問題。有關修訂提供對於釐定金融資產及負債之合約現金流量之基準之變動進行會計處理時無需調整金融資產及負債之賬面值而更新實際利率的可行權宜方法，前提為該變動為利率基準改革之直接後果且釐定合約現金流量的新基準於經濟上等同於緊接變動前的先前基準。此外，該等修訂允許利率基準改革所規定對沖指定及對沖文件進行更改，而不會中斷對沖關係。過渡期間可能產生的任何損益均通過香港財務報告準則第9號的正常規定進行處理，以衡量及確認對沖無效性。倘無風險利率被指定為風險組成部分時，該等修訂亦暫時減輕了實體必須滿足可單獨識別的要求的風險。倘實體合理地預期無風險利率風險組成部分於未來24個月內將變得可單獨識別，則該減免允許實體於指定對沖後假定已滿足可單獨識別之規定。此外，該等修訂亦規定實體須披露額外資料，以使財務報表的使用者能夠了解利率基準改革對實體的金融工具及風險管理策略的影響。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) (continued)

The Group had certain interest-bearing bank borrowings denominated in United States dollars (“US\$”) based on the London Interbank Offered Rate (“LIBOR”) as at 31 December 2021. For the LIBOR-based borrowings, since the interest rates of these instruments were not replaced by RFRs during the year, the amendments did not have any impact on the financial position and performance of the Group. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply the above-mentioned practical expedient upon the modification of these instruments provided that the “economically equivalent” criterion is met. Additional information about the transition and the associated risks is disclosed in note 42 to the financial statements.

(b) Amendment to HKFRS 16 issued in April 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted.

The Group has early adopted the amendment on 1 January 2021. However, the Group has not received covid-19-related rent concessions and plans to apply the practical expedient when it becomes applicable within the allowed period of application.

## 2.2 會計政策及披露之變動(續)

(a) (續)

本集團於二零二一年十二月三十一日持有若干根據倫敦銀行同業拆息(「倫敦銀行同業拆息」)以美元(「美元」)計值的計息銀行借款。就倫敦銀行同業拆息借貸而言，由於此等工具的利率於本年度並無以無風險利率替代，有關修訂對本集團的財務狀況及表現並無任何影響。倘此等借貸的利率於未來期間由無風險利率取代，本集團將於滿足「經濟上等同」標準的前提下採用上述的實際權宜方法修改此等工具。有關過渡安排及相關風險之額外資料乃於財務報表附註42披露。

(b) 二零二一年四月頒佈之香港財務報告準則第16號之修訂將承租人可選擇實務權宜安排而不採用租賃變更之方法來核算因新冠疫情直接導致之租金減免延長12個月。因此，在滿足應用實務權宜安排之其他條件下，實務權宜安排適用於租金之減免為原定於二零二二年六月三十日或之前到期之租賃付款。該修訂適用於二零二一年四月一日或之後開始之年度期間，且應追溯應用，並將首次應用有關修訂的任何累計影響確認為對於本期間開始時之保留溢利的調整。該修訂允許提前適用。

本集團已於二零二一年一月一日提前採納有關修訂。然而，本集團並無收到新冠疫情相關租金減免，並計劃於有關實際權宜方法可予應用時在允許之應用期間內應用有關實際權宜方法。



31 December 2021 二零二一年十二月三十一日

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework<sup>1</sup></i>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>3</sup></i>
HKFRS 17	<i>Insurance Contracts<sup>2</sup></i>
Amendments to HKFRS 17	<i>Insurance Contracts<sup>2, 5</sup></i>
Amendment to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information<sup>2, 6</sup></i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current<sup>2, 4</sup></i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies<sup>2</sup></i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates<sup>2</sup></i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction<sup>2</sup></i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use<sup>1</sup></i>
Amendments to HKAS 37	<i>Onerous Contracts - Cost of Fulfilling a Contract<sup>1</sup></i>
Annual Improvements to HKFRSs 2018-2020	<i>Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41<sup>1</sup></i>

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

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2023

<sup>3</sup> No mandatory effective date yet determined but available for adoption

<sup>4</sup> As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 *Presentation of Financial Statements - Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised in October 2020 to align the corresponding wording with no change in conclusion

<sup>5</sup> As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023

<sup>6</sup> The HKICPA amends HKFRS 17 in February 2022 to permit a classification overlay for financial assets presented in comparative periods on initial application of HKFRS 17

## 2.3 已頒佈但尚未生效的香港財務報告準則

本集團並未於該等財務報表中應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則第3號(修訂本)	引用概念框架 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)	投資者與其聯營公司或合資企業之間的資產出售或注資 <sup>3</sup>
香港財務報告準則第17號	保險合約 <sup>2</sup>
香港財務報告準則第17號(修訂本)	保險合約 <sup>2, 5</sup>
香港財務報告準則第17號(修訂本)	首次應用香港財務報告準則第17號及香港財務報告準則第9號—比較資料 <sup>2, 6</sup>
香港會計準則第1號(修訂本)	負債分類為流動或非流動 <sup>2, 4</sup>
香港會計準則第1號及香港財務報告準則實務聲明第2號(修訂本)	會計政策的披露 <sup>2</sup>
香港會計準則第8號(修訂本)	會計估計的定義 <sup>2</sup>
香港會計準則第12號(修訂本)	與從單一交易產生的資產及負債有關的遞延稅項 <sup>2</sup>
香港會計準則第16號(修訂本)	物業、廠房及設備：達致擬定用途前的所得款項 <sup>1</sup>
香港會計準則第37號(修訂本)	虧損合約—履行合約的成本 <sup>1</sup>
香港財務報告準則二零一八年至二零二零年的年度改進	對香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號之說明性示例及香港會計準則第41號的修訂 <sup>1</sup>

<sup>1</sup> 於二零二二年一月一日或之後開始的年度期間生效

<sup>2</sup> 於二零二三年一月一日或之後開始的年度期間生效

<sup>3</sup> 尚未釐定強制生效日期，惟可供採納

<sup>4</sup> 因香港會計準則第1號(修訂本)所致，香港詮釋第5號財務報表的呈報—借款人對載有按要價還條款之定期貸款的分類已於二零二零年十月經修訂，以使相應措詞保持一致而結論不變

<sup>5</sup> 因二零二零年十月頒佈的香港財務報告準則第17號(修訂本)所致，香港財務報告準則第4號已作修訂以延長暫時豁免，該豁免允許保險公司就於二零二三年一月一日之前開始的年度期間應用香港會計準則第39號，而非香港財務報告準則第9號

<sup>6</sup> 香港會計師公會於二零二二年二月修訂香港財務報告準則第17號，允許在首次應用香港財務報告準則第17號時對比較期間呈列的金融資產進行分類重疊

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 3 are intended to replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements with a reference to the Conceptual Framework for Financial Reporting* issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 January 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

## 2.3 已頒佈但尚未生效的香港財務報 告準則(續)

預期適用於本集團之香港財務報告準則之進一步資料說明如下。

香港財務報告準則第3號之修訂旨在以二零一八年六月頒佈的引用財務報告概念框架取代引用先前財務報表編製及呈列框架，而毋須大幅度改變其規定。該等修訂亦就香港財務報告準則第3號就實體引用概念框架以釐定構成資產或負債之內容之確認原則增設一項例外情況。該例外情況規定，對於可能屬於香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於企業合併中產生，則應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號，而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認條件。本集團預計自二零二二年一月一日起按未來適用基準採納該等修訂。由於該等修訂按未來適用基準適用於收購日期為首次應用日期或之後的業務合併，因此本集團於過渡日期將不會受該等修訂的影響。

香港財務報告準則第10號及香港會計準則第28號(二零一一年)之修訂針對香港財務報告準則第10號及香港會計準則第28號(二零一一年)之間有關投資者與其聯營公司或合營公司之間資產出售或注資兩者規定之不一致情況。該等修訂規定，當投資者與其聯營公司或合營公司之間的資產出售或注資構成一項業務時，須確認源自下游交易的全數收益或虧損。當交易涉及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營公司之權益為限。該等修訂將按未來適用基準應用。香港會計師公會已於二零一六年一月剔除香港財務報告準則第10號及香港會計準則第28號(二零一一年)之修訂的以往強制生效日期，而新的強制生效日期將於對聯營公司及合營公司的會計處理完成更廣泛的檢討後釐定。然而，該等修訂現時可供採納。

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 1 *Disclosure of Accounting Policies* require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to HKFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently assessing the impact of the amendments on the Group's accounting policy disclosures.

## 2.3 已頒佈但尚未生效的香港財務報 告準則(續)

香港會計準則第1號的修訂負債分類為流動或非流動澄清將負債分類為流動或非流動的規定。該等修訂指明，倘實體延遲償還負債的權利受限於實體符合特定條件，則倘該實體符合當日之條件，其有權於報告期末延遲償還負債。負債的分類不受該實體行使其延遲償還負債權利的可能性的影響。該等修訂亦澄清被視為償還負債的情況。該等修訂於二零二三年一月一日或之後開始的年度期間生效，並應追溯應用。允許提早應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。

香港會計準則第1號的修訂會計政策的披露要求實體披露其重要會計政策信息，而非其主要會計政策。倘若會計政策信息與實體財務報表中包含的其他信息一併考慮，可合理預期其將影響一般目的財務報表的主要使用者以此等財務報表所作的決定，有關信息即屬重要。香港財務報告準則實務聲明第2號的修訂為如何將重要性之概念應用於會計政策披露提供了非強制指引。香港會計準則第1號的修訂對二零二三年一月一日或之後開始的年度期間生效，允許提前應用。由於香港財務報告準則實務聲明第2號的修訂所提供的指引屬非強制性質，因此此等修訂毋須訂有生效日期。本集團現正評估此等修訂對本集團會計政策披露的影響。

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 12 narrow the scope of the initial recognition exception so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted.

The Group has applied the initial recognition exception and did not recognise a deferred tax asset and a deferred tax liability for temporary differences for transactions related to leases. Upon initial application of these amendments, the Group will recognise a deferred tax asset and a deferred tax liability for deductible and taxable temporary differences associated with right-of-use assets and lease liabilities, and recognise the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained profits at the beginning of the earliest comparative period presented.

## 2.3 已頒佈但尚未生效的香港財務報 告準則(續)

香港會計準則第8號的修訂澄清會計估計變化與會計政策變化之間的區別。會計估計乃定義為財務報表中存在計量不確定的貨幣金額。該修訂亦澄清實體如何使用計量技術及輸入數據以制定會計估計。該修訂對二零二三年一月一日或之後開始的年度報告期間生效，並適用於該期間開始時或之後發生的會計政策變化及會計估計變化。允許提前應用。預計此等修訂不會對本集團的財務報表產生任何重大影響。

香港會計準則第12號的修訂收窄初始確認例外情況的範圍，使其不再適用於產生相等的應課稅及可扣減暫時差異的交易，如租賃及退役義務。因此，實體必須為此等交易產生的暫時差異確認遞延稅項資產及遞延稅項負債。該修訂對二零二三年一月一日或之後開始的年度報告期間生效，並應在呈列的最早比較期開始時適用於與租賃及退役義務有關的交易，任何累計影響在該日確認為對保留溢利或其他適當的權益組成部分的期初結餘調整。此外，該修訂應按未來適用法應用於除租賃及退役義務以外的交易。允許提前應用。

本集團已經應用初始確認的例外情況而並無確認與租賃有關的交易之暫時差異的遞延稅款資產及遞延稅款負債。在初始應用此等修訂後，本集團將確認與使用權資產及租賃負債相關的可扣減及應課稅暫時差異的遞延稅項資產及遞延稅項負債，並確認初始次應用此等修訂的累計影響，作為對呈列的最早比較期間之期初保留溢利結餘之調整。

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.

## 2.3 已頒佈但尚未生效的香港財務報 告準則(續)

香港會計準則第16號的修訂禁止實體從物業、機器及設備的成本中扣除資產達到管理層預定的可使用狀態(包括位置與條件)過程中產生的全部出售所得款項。實體必須將該等資產的出售所得款項計入當期損益。該等修訂於二零二二年一月一日或之後開始的年度期間生效，並僅追溯應用實體於首次採用該等修訂的財務報表所呈列的最早期間的期初或之後可供使用的物業、機器及設備項目。允許提早應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。

香港會計準則第37號的修訂澄清，就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、機器及設備項目的折舊開支以及合約管理及監管成本)。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取費用，否則不包括在內。該等修訂於二零二二年一月一日或之後開始的年度期間生效，並適用於實體於其首次應用修訂的年度報告期初尚未履行其所有責任的合約。允許提早應用。初步應用該等修訂的任何累積影響將確認為首次應用日期的期初權益的調整，而毋須重列比較資料。該等修訂預期不會對本集團的財務報表造成任何重大影響。

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

*Annual Improvements to HKFRSs 2018-2020* sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.
- HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

## 2.3 已頒佈但尚未生效的香港財務報 告準則(續)

香港財務報告準則二零一八年至二零二零年的年度改進載列對香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號之說明性示例及香港會計準則第41號的修訂。預計適用於本集團的該等修訂本詳情如下：

- 香港財務報告準則第9號 *金融工具*：澄清於實體評估是否新訂或經修改金融負債的條款與原金融負債的條款存在實質差異時所包含的費用。該等費用僅包括借款人與貸款人之間已支付或收取的費用，包括借款人或貸款人代表其他方支付或收取的費用。實體將有關修訂本應用於實體首次應用有關修訂本的年度報告期開始或之後修改或交換的金融負債。該等修訂本自二零二二年一月一日或之後開始的年度期間生效。允許提早應用。預期該等修訂本不會對本集團的財務報表產生任何重大影響。
- 香港財務報告準則第16號 *租賃*：刪除香港財務報告準則第16號之說明性示例13中有關租賃物業裝修的出租人付款說明。此舉消除於採用香港財務報告準則第16號有關租賃優惠措施處理方面的潛在困惑。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

## 2.4 重大會計政策的概覽

### 業務合併及商譽

業務合併採用購買法列賬。轉讓對價按收購日的公允價值計量，即本集團所轉讓資產、本集團承擔之所收購公司前擁有人負債與本集團為換取所購公司控股權而發行的股本權益於收購日的公允價值的總和。就各項業務合併而言，本集團選擇是否按公允價值或佔所收購公司的可識別資產淨值的比例計量於收購公司的非控股權益(為現有所有權權益及授權其所有人在清盤情況下按比例分佔資產淨值)。非控股權益的所有其他組成部分按公允價值計量。收購相關成本於產生時入賬。

當所收購一組業務及資產包括能夠共同對創造產出的能力作出重大貢獻的一項投入及一項實質性過程，則本集團確定其收購了一項業務。

當本集團收購業務時，會根據約定條款、收購日的經濟環境及有關條件來評估承擔的金融資產及負債，並進行適當的分類及列示。其包括區分被收購方所訂立的主合約中的嵌入式衍生工具。

倘業務合併為分階段實現，在合併日前享有的權益應按收購日的公允價值重新計量，且任何產生的損益於損益中確認。

收購方將予轉讓的任何或然對價按收購日的公允價值確認。分類為資產或負債的或然對價按公允價值計量，公允價值的變動於損益中確認。分類為權益的或然對價並不重新計量且隨後結算於權益內列賬。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Business combinations and goodwill (continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

## 2.4 重大會計政策的概覽(續)

### 業務合併及商譽(續)

商譽起初按成本計量，即已轉讓對價、就非控股權益確認金額及本集團任何之前於被收購方持有股權的公允價值超逾所收購可識別資產及所承擔負債的差額。如該對價和其他項目的總和低於所收購資產淨值的公允價值，其差額(經重估後)將於損益確認為議價收購收益。

初步確認後，商譽按成本減任何累積減值虧損計量。商譽每年進行一次減值測試或倘出現任何事件或情況轉變顯示賬面值可能減值，則須進行更頻密的測試。本集團每年於十二月三十一日進行其商譽減值測試。為進行商譽減值測試，業務合併中所收購的商譽應當於收購日分攤至本集團預計能自業務合併的協同效應中收益的各現金產生單位或現金產生單位組，而不論本集團的其他資產或負債是否分攤至該等單位或單位組別。

減值乃透過評估與商譽有關現金產生單位(現金產生單位組)的可收回金額而釐定。倘現金產生單位(現金產生單位組)的可收回金額低於賬面值，則確認減值虧損。就商譽確認的減值虧損不會於其後的期間撥回。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Business combinations and goodwill (continued)

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

### Fair value measurement

The Group measures its investment properties and financial assets at fair value through profit or loss at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

## 2.4 重大會計政策的概覽(續)

### 業務合併及商譽(續)

當商譽分攤至現金產生單位(或現金產生單位組)且該單位內的部分營運被出售,則在確認出售損益時,出售營運相關的商譽也被包括在營運賬面值中。在此情況下出售的商譽乃根據所出售的營運及所保留的現金產生單位部分的相關價值而計量。

### 公允價值計量

本集團於各報告期末按公允價值計量其投資物業及按公允價值計入損益的金融資產。公允價值乃在市場參與者於計量日期進行的有序交易中出售資產所收取或轉移負債所支付的價格。公允價值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場或於未有主要市場的情況下,則於資產或負債的最有利市場進行。主要或最有利市場必須是本集團可以進入的市場。資產或負債的公允價值乃基於市場參與者為資產或負債定價所用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。

非金融資產的公允價值計量考慮到市場參考市場參與者可從使用該資產得到的最高及最佳效用,或將該資產售予另一可從使用該資產得到最高及最佳效用的市場參與者所產生的經濟效益。

本集團使用適用於不同情況的估值方法,而其有足夠資料計量公允價值,以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## 2.4 重大會計政策的概覽(續)

### 公允價值計量(續)

所有以公允價值計量或在財務報表中披露的資產和負債均按如下公允價值等級分類，由對公允價值計量具有重要意義的輸入值所屬的最低層次決定：

第一級－ 根據已識別資產或負債於活躍市場中所報未調整價格

第二級－ 根據對公允價值計量有重大影響、可直接或間接觀察的最低輸入數據的估值方法

第三級－ 根據對公允價值計量有重大影響、不可觀察的最低輸入數據的估值方法

對於在財務報表以持續基準確認的資產及負債，本集團於各報告期末根據對於公允價值計量整體有重大影響的最低輸入數據通過重估分類以確定架構各級之間是否出現轉移。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g. a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

## 2.4 重大會計政策的概覽(續)

### 非金融資產減值

如有跡象顯示存在減值，或如需就資產進行年度減值檢測(不包括存貨、遞延稅項資產、金融資產及投資物業)，便會估計資產的可收回金額。資產的可收回金額為資產或現金產生單位的使用價值或公允價值減銷售成本(以較高者為準)並就個別資產而釐定，除非有關資產並不產生現金流入，且在頗大程度上獨立於其他資產或資產組別，則會就該資產所屬現金產生單位釐定可收回金額。對現金產生單位進行減值測試時，倘若能夠以合理及一致的基準分配，則將企業資產(如總部大樓)的部分賬面值分配至單個現金產生單位，否則將分配至最小的現金產生單位組別。

減值虧損僅於資產賬面值超過其可收回金額時予以確認。於評估使用價值時，估計未來現金流量按可反映現時市場對貨幣時間價值及資產特定風險的評估的稅前折現率折現至其現值。減值虧損於其產生的期間按照與減值資產性質一致的開支類別計入損益表。

於每個報告期結束時，會評估是否有跡象顯示先前確認的減值虧損不再存在或可能已減少。如有任何上述跡象，便會估計可收回金額。先前就資產(商譽除外)確認的減值虧損，僅於用以釐定該資產的可收回金額的估計有變時予以撥回，但撥回金額不得高於假設過往年度並無就資產確認減值虧損而應有釐定的賬面值(扣除任何折舊/攤銷)。撥回的減值虧損於其產生期間計入損益表。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

## 2.4 重大會計政策的概覽(續)

### 關聯方

在下列情況下，有關方將被視為本集團的關聯方：

- (a) 有關方為下述人士或下述人士關係親切的家庭成員，且
  - (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或其母公司的重要管理層成員；

或

- (b) 如該實體滿足以下任何一項條件，則被視為關聯方：
  - (i) 該實體與本集團屬同一集團成員公司；
  - (ii) 該實體為另一實體的聯營公司或合營公司(或為另一實體的母公司、附屬公司或同系附屬公司的聯營公司或合營公司)；
  - (iii) 該實體與本集團為同一第三方的合營公司；
  - (iv) 一實體為第三方的合營公司，另一實體為該第三方的聯營公司；
  - (v) 該實體為就本集團僱員或任何為本集團關聯方的實體的僱員而設立的退休後福利計劃；
  - (vi) 該實體受上述(a)項中提述的人士控制或共同控制；
  - (vii) 該實體為受上文(a)(i)項中提述的任何人士有重大影響力的實體或為該實體(或該實體的母公司)的重要管理層成員；及
  - (viii) 實體，或其構成一部份的本集團任何成員公司向本集團及本集團母公司提供主要管理人員服務。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

## 2.4 重大會計政策的概覽(續)

### 物業、廠房及設備以及折舊

物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。倘物業、廠房及設備項目被分類為持作出售或為分類為持作出售之出售組別之部分，則不計提減值並根據香港財務報告準則第5號入賬。物業、廠房及設備項目成本包括其購買價及使資產處於擬定用途的運作狀況及地點而產生的任何直接成本。

物業、廠房及設備項目投入運作後產生的支出(例如維修及保養)一般於其產生期間自損益表扣除。如符合確認條件，則大檢開支資本化計入資產的賬面值作為重置項目。如物業、廠房及設備的主要部分須分階段重置，則本集團將該等部分確認為個別資產，並訂出具體的可使用年期及據此計提折舊。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	5%
Leasehold improvements	20% - 25%
Plant and machinery	10%
Furniture, fixtures and equipment	15% - 20%
Motor vehicles	20%
Moulds	20%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

## 2.4 重大會計政策的概覽(續)

### 物業、廠房及設備以及折舊(續)

折舊以直線法計算，按每項物業、廠房及設備項目的估計使用年期撇銷其成本至其剩餘價值。就此而言，所使用的主要年率如下：

樓宇	5%
租賃裝修	20% - 25%
廠房及機器	10%
傢具、裝置及設備	15% - 20%
車輛	20%
模具	20%

如物業、廠房及設備項目的部分有不同的可使用年期，則該項目的成本須在各部分之間合理分攤，而各部分須單獨計算折舊。至少於各財政年度結算日會檢討剩餘價值、可使用年期及折舊方法，並在適當情況下作出調整。

物業、廠房及設備項目(包括最初確認的任何主要部分)於出售時或於預期使用或出售不會產生未來經濟利益時終止確認。於終止確認資產的年度在損益表確認的任何出售或報廢收益或虧損，為有關資產的銷售所得款項淨額與賬面值的差額。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investment properties

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use asset which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" for owned property and/or accounts for such property in accordance with the policy stated under "Right-of-use assets" for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is dealt with as movement in asset revaluation reserve if there is a gain, or charged to the statement of profit or loss if there is a loss. On disposal of the transferred asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuation is transferred to accumulated losses as a movement in reserves.

## 2.4 重大會計政策的概覽(續)

### 投資物業

投資物業指為賺取租金收入及／或資本增值目的而持有的土地及樓宇權益(包括符合投資物業定義的按使用權資產持有的租賃物業)，但不包括用作生產或供應貨品或提供服務或行政管理用途；或於日常業務過程中出售的土地及樓宇權益。這些物業初步按成本(包括交易成本)計量。首次確認後，投資物業按反映報告期末市場狀況的公允價值列賬。

投資物業公允價值變動產生的損益，會於產生年度在損益表入賬。

報廢或出售投資物業產生的任何損益，會於報廢或出售的年度在損益表確認。

如本集團的自用物業成為投資物業，則就自用物業而言，本集團根據「物業、廠房及設備以及折舊」所述的政策將該物業入賬，及／或就按使用權資產持有的物業而言，根據「使用權資產」所述的政策將該物業入賬，直至更改用途之日為止，而該日物業賬面值與公允價值的任何差額如屬收益，則作為資產重估儲備的變動處理，如屬虧損，則在損益表扣除。在處置所轉讓的資產時，就過往估值所實現的資產重估儲備的相關部分作為儲備變動轉入累計虧損。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

#### Patents

Purchased patents are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 10 years.

#### Securities licences

Purchased securities licences are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 10 years.

#### Software

Purchased software is stated at cost less any impairment losses and is amortised on the straight-line basis over the estimated useful life of 1 to 5 years.

## 2.4 重大會計政策的概覽(續)

### 無形資產(不包括商譽)

獨立購入的無形資產於首次確認時按成本計量。於業務合併中購入的無形資產的成本為於收購日期的公允價值。無形資產的可使用年期評估為有限或無限。年期有限的無形資產其後於可使用經濟期內攤銷，並於有跡象顯示無形資產可能出現減值時進行減值評估。可使用年期有限的無形資產的攤銷年期及攤銷方法至少於各財政年度結算日檢討一次。

#### 專利

已購入專利按成本減任何減值虧損列賬，並以直線法於10年的估計使用年期内攤銷。

#### 證券許可

已購入證券許可按成本減任何減值虧損列賬，並以直線法於10年的估計使用年期内攤銷。

#### 軟件

已購入的軟件按成本減去任何減值虧損列賬，並以直線法按其估計可使用年期1至5年內攤銷。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Intangible assets (other than goodwill) (continued)

#### Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight-line basis over the commercial lives of the underlying products not exceeding 5 years, commencing from the date when the products are put into commercial production.

### Leases

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

#### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

## 2.4 重大會計政策的概覽(續)

### 無形資產(不包括商譽)(續)

#### 研發成本

所有研究成本於其產生時於損益表中扣除。

開發新產品項目中產生的開支僅當本集團可證明以下各項時方可予以資本化及遞延：完成無形資產以使其能夠使用或銷售在技術上具有可行性、擬完成該無形資產且能夠使用或出售、無形資產產生未來經濟利益的方式、有足夠的資源完成該等項目及有能力可靠計量開發階段的開支。不符合該等標準的產品開發開支於產生時計入損益。

遞延開發成本按成本減任何減值虧損列賬，並以直線法在相關產品投入商業生產之日起不超過5年的使用年限內攤銷。

### 租賃

本集團於合約開始時評估合約是否為或包含租賃。若合約附帶控制可識別資產於一段時間的使用以換取代價的權利，則合約為或包含租賃。

#### 本集團作為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團會確認租賃負債以作出租賃付款及代表使用相關資產權利的使用權資產。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Leases (continued)

#### Group as a lessee (continued)

##### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	49 to 50 years
Offices and warehouses	2 to 7 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "investment properties".

## 2.4 重大會計政策的概覽(續)

### 租賃(續)

#### 本集團作為承租人(續)

##### (a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用的日期)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量,並就租賃負債的任何重新計量調整。使用權資產的成本包括於開始日期或之前已確認的租賃負債、已產生的初始直接成本及已支付租賃付款,減已收取的任何租賃優惠。使用權資產按直線法於租賃期或資產估計可使用年期(以較短者為準)內折舊如下:

租賃土地	49至50年
辦公室及倉庫	2至7年

倘租賃資產的所有權於租賃期末轉移予本集團或成本反映可行使購買選擇權,則使用資產的估計可使用年期計算折舊。

當使用權資產滿足投資物業的定義時,則計入投資物業。相應的使用權資產根據本集團的「投資物業」政策初步按成本計量,後續按公允價值計量。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Leases (continued)

#### Group as a lessee (continued)

##### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

## 2.4 重大會計政策的概覽(續)

### 租賃(續)

#### 本集團作為承租人(續)

##### (b) 租賃負債

租賃負債於租賃開始日期按於租賃期內支付的租賃付款的現值確認。租賃付款包括固定付款(包括實際固定付款)，減任何應收租賃優惠、取決於指數或費率的可變租賃付款及預期根據剩餘價值擔保支付的款項。租賃付款亦包括本集團合理確定可行使的購買權行使價以及租賃期反映本集團可行使租賃終止權時終止租賃而支付的罰款。並非取決於指數或費率的可變租賃付款於導致付款的事件或狀況發生的期間內確認為開支。

計算租賃付款的現值時，由於租賃隱含的利率無法輕易釐定，本集團於租賃開始日期使用增量借款利率。於開始日期後，租賃負債金額增加及減少，分別反映利息的累計及所支付的租賃付款。此外，倘租賃出現修訂、租賃期變動、租賃付款變動(如因指數或費率變動導致未來租賃付款變動)或購買相關資產的選擇權評估變動，租賃負債的賬面值將會重新計量。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Leases (continued)

#### Group as a lessee (continued)

##### (c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of office and warehouses (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Lease payments on short-term leases are recognised as expenses on a straight-line basis over the lease term.

#### Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

## 2.4 重大會計政策的概覽(續)

### 租賃(續)

#### 本集團作為承租人(續)

##### (c) 短期租賃及低價值資產租賃

本集團對辦公室及倉庫的短期租賃(即租賃期為開始日期起12個月或以內且不含購買選擇權的租賃)應用短期租賃確認豁免。

短期租賃的租賃付款按直線法於租賃期內確認為開支。

#### 本集團作為出租人

本集團作為出租人時，於租賃開始(或出現租賃修改)時將各項租賃分類為經營租賃或融資租賃。

當本集團並未轉移資產所有權的絕大部分風險及回報時，則有關租賃分類為經營租賃。當合約包含租賃及非租賃部分，則本集團按各部分的相對獨立售價將代價分配至各部分。租金收入按直線法於租賃期內入賬，並按其經營性質於損益表內入賬為收入。於磋商及安排經營租賃時產生的初始直接成本計入租賃資產的賬面值，並於租賃期內按相同基準確認為租金收入。

當租賃將相關資產所有權附帶的絕大部分風險及回報轉移予承租人時，則有關租賃入賬作為融資租賃。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets

#### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss (“FVTPL”).

The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Group’s business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at FVTPL, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for “Revenue recognition” below.

In order for a financial asset to be classified and measured at amortised cost or FVTOCI, it needs to give rise to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

## 2.4 重大會計政策的概覽(續)

### 投資及其他金融資產

#### 首次確認及計量

金融資產於初步確認時分類為按攤銷成本計量及按公允價值計入損益(「按公允價值計入損益」)。

於初始確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用可行權宜方法並無調整重大融資成分影響的應收貿易賬款及應收票據外，本集團按公允價值加上(倘金融資產並非按公允價值計入損益)交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的應收貿易賬款及應收票據根據下文「收入確認」所載的政策按香港財務報告準則第15號釐定的交易價格計量。

若一項金融資產分類為按攤銷成本或按公允價值計入其他全面收入計量，則其產生的現金流量應純粹為支付本金及未償還的本金產生的利息(「純粹為支付本金及利息」)。若金融資產產生的現金流量並非為純粹為支付本金及利息，則無論其業務模式，均分類為按公允價值計入損益計量。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (continued)

#### Initial recognition and measurement (continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

#### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

#### Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

## 2.4 重大會計政策的概覽(續)

### 投資及其他金融資產(續)

#### 首次確認及計量(續)

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收取合約現金流量、出售金融資產，或兩者兼有。分類為按攤銷成本計量的金融資產的業務模式為以收取合約現金流量為目的而持有金融資產，而分類為按公允價值計入其他全面收入的金融資產的業務模式為同時以收取合約現金流量及出售為目的。並非以上述業務模式而持有的金融資產則分類為按公允價值計入損益計量。

循正常途徑買入及出售的金融資產於交易日(即本集團承諾買入或出售資產之日)確認。循正常途徑買入或出售，乃指須於法規或市場慣例一般設定的期間內交付資產的金融資產買入或出售。

#### 後續計量

金融資產的後續計量視乎其如下分類而定：

#### 按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產後續使用實際利率法計量，並可能受減值影響。當資產終止確認、變更或減值時，收益及虧損於損益表中確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (continued)

#### *Financial assets designated at FVTOCI (equity investments)*

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at FVTOCI when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case such gains are recorded in other comprehensive income. Equity investments designated at FVTOCI are not subject to impairment assessment.

#### *Financial assets at FVTPL*

Financial assets at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at FVTOCI. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

## 2.4 重大會計政策的概覽(續)

### 投資及其他金融資產(續)

#### *指定按公允價值計入其他全面收入的金融資產(權益投資)*

於初步確認時，本集團可選擇於權益投資符合香港會計準則第32號*金融工具：呈報*項下的股本定義且並非持作買賣時，將其權益投資不可撤回地分類為指定按公允價值計入其他全面收入的權益工具。分類乃按個別工具基準釐定。

該等金融資產的收益及虧損概不會被重新計入損益。當確立支付權，該股息相關的經濟利益很可能流入本集團且股息金額能可靠計量時於損益中確認為其他收入，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收入入賬。指定按公允價值計入其他全面收入的權益工具不受減值評估影響。

#### *按公允價值計入損益的金融資產*

按公允價值計入損益的金融資產按公允價值於財務狀況表列賬，而公允價值變動淨額於損益表中確認。

該類別包括本集團並無不可撤銷地選擇按公允價值計入其他全面收入進行分類的衍生工具及權益投資。分類為按公允價值計入損益的金融資產之權益投資的股息在支付權確立、該股息相關的經濟利益很可能流入本集團且股息金額能可靠計量時亦於損益中確認為其他收入。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

## 2.4 重大會計政策的概覽(續)

### 終止確認金融資產

金融資產(或,如適用,一項金融資產的一部分或一組同類金融資產的一部分)在下列情況下將從根本上終止確認(即從本集團的綜合財務狀況表中移除):

- 自資產收取現金流量的權利已屆滿;或
- 本集團已轉讓其自資產收取現金流量的權利,或已根據一項「過手」安排承擔責任,在無重大延誤的情況下,將所收取的現金流量金額全數付予第三方;及(a)本集團已轉讓資產的絕大部分風險及回報;或(b)本集團並無轉讓或保留資產的絕大部分風險及回報,但已轉讓資產的控制權。

當本集團已轉讓其自一項資產收取現金流量的權利或已訂立一項過手安排時,本集團評估其是否保留資產所有權的風險與回報及保留程度。倘本集團並無轉讓或保留資產的絕大部分風險及回報,亦無轉讓資產的控制權,本集團將以本集團持續參與程度為限繼續確認所轉讓資產。於該情況下,本集團亦確認一項關連負債。轉讓資產及關連負債乃以反映集團保留權利及責任的基準計量。

以經轉讓資產擔保方式的持續參與按資產原始金額與本集團可能被要求償還的代價的最高金額之間的較低者計量。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

## 2.4 重大會計政策的概覽(續)

### 金融資產減值

本集團對並非按公允價值計入損益的所有債務工具確認預期信貸虧損(「預期信貸虧損」)的撥備。預期信貸虧損乃基於根據合約應收的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押物的現金流量或組成合約條款的其他信貸提升措施的現金流量。

#### 一般方式

預期信貸虧損分兩個階段確認。對於自首次確認概無重大增加的信貸風險，預期信貸虧損乃是為於未來12個月內可能來自違約事件的預期信貸虧損(12個月預期信貸虧損)而提計。對於該等自首次確認後顯著增加的信貸風險，必須為預期於剩餘年期產生的信貸虧損作出虧損撥備，無須考慮違約事件發生的時間(全期預期信貸虧損)。

於各報告日期，本集團評估信貸風險自初始確認以來是否顯著上升。於評估時，本集團會比較金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險。作出評估時，本集團會考慮無須花費不必要成本或努力獲取的合理及具支持性的資料，包括過往經驗及前瞻性資料。

本集團認為，當合約繳款逾期超過90天，該金融資產屬違約。然而，於若干情況，當內部或外來資料顯示本集團不大可能於考慮本集團所持的任何信貸提升措施前全數收到尚未償還合約款項時，本集團亦可能認為一項金融資產已屬違約。當概無合理預期可回收合約現金流量時，一項金融資產即被撇銷。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets (continued)

#### General approach (continued)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

#### Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

## 2.4 重大會計政策的概覽(續)

### 金融資產減值(續)

#### 一般方式(續)

按攤銷成本計量的金融資產應以一般方法減值及根據以下預期信貸虧損的計量階段分類，惟應收貿易賬款須應用以下詳述之簡化方法除外。

第一階段 – 自初始確認以來信貸風險未有顯著上升且按相當於12個月預期信貸虧損之金額計量虧損減值的金融工具

第二階段 – 自初始確認以來信貸風險顯著上升惟不屬於未作信貸減值的金融資產且按相等於全期預期信貸虧損之金額計量虧損減值的金融工具

第三階段 – 於報告日期已作信貸減值(惟不是已購買或源頭信貸減值)且按相等於全期預期信貸虧損之金額計量虧損減值的金融資產

#### 簡化方法

就並無重大融資成分或本集團應用可行權宜方法未調整重大融資成分影響的應收貿易賬款及應收票據而言，本集團於計算預期信貸虧損時應用簡化方法。根據簡化方法，本集團並無追溯信貸風險變動，而是根據各報告日期的全期預期信貸虧損確認虧損撥備。本集團已設立根據其過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings and payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, interest-bearing bank borrowings, lease liabilities and a loan from the ultimate holding company.

#### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

#### Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing bank borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

## 2.4 重大會計政策的概覽(續)

### 金融負債

#### 首次確認及計量

首次確認時，金融負債適當分類為貸款及借款及應付款項。

所有金融負債初步按公允價值確認，而如屬貸款及借款及應付款項，則扣除直接應佔交易成本。

本集團的金融負債包括應付貿易及其他款項、計息銀行借款、租賃負債及最終控股公司貸款。

#### 後續計量

金融負債的後續計量視乎其如下分類而定：

#### 按攤銷成本計量的金融負債(貸款及借款)

首次確認後，計息貸款及借款其後以實際利率法按攤銷成本計量，倘貼現影響不大，則按成本列賬。收益及虧損於負債終止確認時透過實際利率攤銷程式於損益表內確認。

計算攤銷成本時已計及任何收購折讓或溢價，以及實際利率所包含的費用或成本。實際利率攤銷計入損益表的財務成本。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### Treasury shares

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

## 2.4 重大會計政策的概覽(續)

### 終止確認金融負債

當負債項下責任已解除、取消或期滿，即會終止確認金融負債。

如一項現有金融負債被來自同一貸款方而大部分條款不同的另一項金融負債所取代，或現有負債的條款被大幅修改，則該項置換或修改視作終止確認原有負債及確認新負債處理，而兩者的賬面值差額於損益表確認。

### 抵銷金融工具

金融資產及金融負債當有現時可執行的法律權利以抵銷已確認金額及有意按淨額基準結付或同時變現資產及結付負債時抵銷，並於財務狀況表內呈報淨額。

### 庫存股份

本公司或本集團重新收購及持有的自身權益工具(庫存股份)按成本直接於權益確認。概無於損益表確認購買、出售、發行或註銷本集團自身股權工具的收益或虧損。

### 存貨

存貨乃按成本及可變現淨值兩者之較低者列賬。成本以加權平均法釐定，若為在製品及製成品，則包括直接材料、直接人工及適當部分的經常開支。可變現淨值按估計售價減預期完成及出售所產生任何估計成本計算。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

The Group provides for warranties in relation to the sale of certain lighting products for general repairs of defects occurring during the warranty period. Provisions for these assurance-type warranties granted by the Group are recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate.

## 2.4 重大會計政策的概覽(續)

### 現金及現金等值物

就綜合現金流量表而言，現金及現金等值物包括庫存現金、活期存款及可隨時轉換為已知數額現金、價值變動風險極微及一般自購入後不久便於三個月內到期的短期高流動性投資，但扣減須按通知償還及構成本集團現金管理不可分割部分的銀行透支。

就綜合財務狀況表而言，現金及現金等值物包括庫存及存放於銀行的現金(包括定期存款)及用途不受限制的與現金性質相似的資產。

### 撥備

如因過往事件導致現有債務(法定或推定)及日後可能需要有資金流出以償還債務，則確認撥備，但必須能可靠估計有關債務金額。

如貼現的影響重大，則確認的撥備金額為預期需用作償還債務的未來支出於報告期末的現值。因時間流逝而產生的貼現現值增加列作財務成本計入損益表。

對於銷售照明產品，本集團就保修期內出現的故障進行一般性維修計提保修撥備。本集團提供的該等保證型保修撥備，乃基於銷量及維修及退貨水平的過往經驗並貼現至現值(如適用)確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and an associate, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

## 2.4 重大會計政策的概覽(續)

### 所得稅

所得稅包括即期及遞延所得稅。與已於損益以外確認項目相關的所得稅於損益外(即於其他全面收入或直接在權益)確認。

即期所得稅資產及負債，乃經考慮本集團經營所在國家現行的詮釋及慣例後，根據於報告期末時已實施或實際上已實施的稅率(及稅法)，按預期自稅務當局退回或付予稅務當局的金額計算。

遞延所得稅採用負債法就於報告期末資產及負債的稅基與兩者用作財務報告的賬面值之間的所有暫時差額計提準備。

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

- 遞延稅項負債乃因在一項並非業務合併的交易中首次確認商譽或資產或負債而產生，且於交易時並不影響會計利潤或應課稅利潤或虧損；及
- 就與於附屬公司及聯營公司的投資有關的應課稅暫時差額而言，暫時差額的撥回時間為可控制，且該等暫時差額於可見將來可能不會撥回。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

## 2.4 重大會計政策的概覽(續)

### 所得稅(續)

遞延稅項資產乃就所有可扣稅暫時差額、未動用稅項抵免及任何未動用稅項虧損的結轉而確認。遞延稅項資產以將有應課稅利潤以動用可扣稅暫時差額、未動用稅項抵免及未動用稅項虧損的結轉以作對銷為限確認，惟下列情況除外：

- 與可扣稅暫時差額有關的遞延稅項資產乃因在一項並非業務合併的交易中首次確認資產或負債而產生，且於交易時並不影響會計利潤亦不影響應課稅利潤或虧損；及
- 就與於附屬公司、聯營公司及合營公司的投資有關的可扣稅暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回以及將有應課稅利潤以動用暫時差額以作對銷的情況下，方予確認。

於各報告期末審閱遞延稅項資產的賬面值，並在不再可能有足夠應課稅利潤以動用全部或部分遞延稅項資產時，相應扣減該賬面值。未確認的遞延稅項資產會於各報告期末重新評估，並在可能有足夠應課稅利潤以收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃按預期適用於變現資產或清還負債期間的稅率，根據於報告期末已實施或實際上已實施的稅率(及稅法)計算。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax (continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to profit or loss by way of a reduced depreciation charge.

## 2.4 重大會計政策的概覽(續)

### 所得稅(續)

當且僅當本集團擁有法定行使權可將即期稅項資產與即期稅項負債相互抵銷及遞延稅項資產與遞延稅項負債與由同一稅務機關對同一應課稅實體或有意在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準清償即期稅項負債及資產，或同時變現該資產及清償該負債的不同應課稅實體所徵收的所得稅有關，即遞延稅項資產可與遞延稅項負債互相抵銷。

### 政府補助

政府補助於可合理地確定將會收取補助及將符合所有附帶條件時按公允價值確認。如補助涉及開支項目，則會於成本支銷的期間內系統性地對應其擬補助的成本確認為收入。

倘補助與資產有關，則其公允價值計入遞延收入，並在有關資產的預期可使用年期內以每年等額分期撥至損益表或自有關資產賬面值扣除並以減少折舊支出的方法撥至損益。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Revenue recognition

#### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

##### (a) Sale of lighting products

Revenue from the sale of lighting products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the lighting products.

##### (b) Provision of advisory and asset management services

Revenue from the provision of advisory and asset management services is recognised over time when the services are rendered. Fees for asset management services are calculated based on a fixed percentage of the value of assets managed and deducted from the customer's account balance on a regular basis as mutually agreed.

##### (c) Provision of agency services

Revenue from the provision of agency services is recognised at the point in time when the transactions have been completed.

#### Revenue from other sources

Interest revenue is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

## 2.4 重大會計政策的概覽(續)

### 收入確認

#### 客戶合約收入

客戶合約收入乃於商品或服務的控制權轉讓予客戶時確認，所確認的金額能反映本集團預期就交換該等商品或服務有權獲得的代價。

##### (a) 出售照明產品

出售照明產品的收入於資產的控制權轉移予客戶(一般於交付照明產品)時確認。

##### (b) 提供諮詢及資產管理服務

提供諮詢及資產管理服務所得收入於提供服務時按時間基準確認。資產管理服務費用基於所管理資產價值的固定百分比計算，並按相互協定的定期基準自客戶賬戶結餘扣除。

##### (c) 提供代理服務

提供代理服務所得收入於交易完成的時間點確認。

#### 其他收入來源

利息收益按實際基準以實際利息法獲確認，透過應用於金融工具的預期期限或較短期間(如適用)其已估算未來現金流量的利率準確貼現至金融資產的賬面值。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Revenue recognition (continued)

#### Other income

Rental income is recognised on a time proportion basis over the lease terms.

Dividend income is recognised when the shareholders' right to receive payment has been established.

#### Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets.

#### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

## 2.4 重大會計政策的概覽(續)

### 收入確認(續)

#### 其他收入

租金收入於租期內按時間比例確認。

股息收入於股東收取付款的權利建立時確認。

#### 合約資產

合約資產指就轉移至客戶的商品或服務換取代價的權利。若本集團於客戶支付代價之前或付款到期之前向客戶轉移商品或服務，則就已賺取的無條件代價確認合約資產。合約資產須進行減值評估，有關詳情載於金融資產減值的會計政策內。

#### 合約負債

當本集團於轉移相關商品或服務之前自客戶收到付款或付款到期(以較早者為準)，則確認合約負債。當本集團根據合約履約(即相關商品或服務的控制權轉移至客戶)時，合約負債確認為收入。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 31 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

## 2.4 重大會計政策的概覽(續)

### 以股份為基礎的付款

本公司實施購股權計劃，以為本集團業務作出貢獻之合資格參與者提供激勵及獎勵。本集團僱員(包括董事)透過以股份為基礎的付款之形式取得薪酬，據此僱員提供服務作為權益工具之對價(「以權益結算的交易」)。

於二零零二年十一月七日後授出之僱員之以權益結算的交易成本乃參考交易授出當日之公允價值計量。公允價值由外部估值師採用二項式模型確定，有關詳情載於財務報表附註31。

以權益結算的交易成本，連同權益相應增加部分，在績效及／或服務條件獲達成之期間內於僱員福利開支確認。在歸屬日之前每個報告期末對於以權益結算的交易所確認之累計費用，乃反映歸屬期屆滿之程度及本集團對於最終歸屬之權益工具數量之最佳估計。期內損益賬扣除或計入之金額乃代表該期期初及期末所確認累計開支之變動。

釐定獎勵獲授當日之公允價值時，並不計及服務及非市場績效條件，惟在有可能符合條件之情況下，則評估為本集團對最終將會歸屬之股本工具數目最佳估計之一部分。市場績效條件反映於獎勵獲授當日之公允價值。獎勵之任何其他附帶條件(但不帶有服務要求)視作非賦予條件。非賦予條件反映於獎勵之公允價值，除非同時具服務及／或績效條件，否則獎勵即時支銷。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Share-based payments (continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

## 2.4 重大會計政策的概覽(續)

### 以股份為基礎的付款(續)

因非市場績效及／或服務條件未能達成而最終無賦予之獎勵並不確認為支出。凡獎勵包含市場或非賦予條件，無論市場條件或非賦予條件獲履行與否，而所有其他績效及／或服務條件均獲履行，則交易仍被視為一項賦予。

當權益結算獎勵條款作出修訂，若均符合初始獎勵條款，則至少按照條款未有修訂之情況確認開支。此外，倘任何修訂會導致以股份為基礎的付款之交易之總公允價值增加，或於修訂當日計算時對僱員有利，便會確認開支。

倘權益結算獎勵被取消，則視作已於取消日期歸屬處理，而該獎勵之任何尚未確認開支則會立即確認。這包括任何未達成在本集團或僱員控制範圍內之非歸屬條件之獎勵。然而，如有新的獎勵取代已取消的獎勵，並於授予當日被指定為替代獎勵，則已取消及新的獎勵被視為對初始獎勵的修訂(如前段所述)。

尚未行使購股權之攤薄作用會於每股溢利計算中反映為額外股份攤薄。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Other employee benefits

#### Pension schemes

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

The employees of the Group’s subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute 10% to 20% of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

The Group offers qualified employees in the USA the opportunity to participate in a defined contribution retirement plan qualifying under the provisions of section 401(k) of the Internal Revenue Code (the “401(k) plan”). The 401(k) plan is managed by an independent trustee. The 401(k) plan is an optional benefit, the only obligation of the 401(k) plan with respect to the retirement benefit plan is to comply with the guidelines under the plan. The Group offers a match contribution up to 4% of the employees’ eligible compensation, subject to a cap of US\$6,000 per year for certain employees. Employer matching contributions vest upon receipt or are subject to a specific vesting schedule.

## 2.4 重大會計政策的概覽(續)

### 其他僱員福利

#### 退休金計劃

本集團根據《強制性公積金計劃條例》為其合資格參與界定供款強制性公積金退休福利計劃(「強積金計劃」)的僱員管理一項強積金計劃。根據強積金計劃規則，須按僱員基本薪金的某個百分比作出供款，並於供款成為應付時自損益表扣除。強積金計劃的資產與本集團資產分開並由獨立管理基金持有。本集團所作出的僱主供款於向強積金計劃作出供款時全數歸屬予僱員。

本集團在中國內地營運的附屬公司的僱員須參加由地方市政府管理的中央退休金計劃。附屬公司須按其工資成本的10%至20%向中央退休金計劃供款。根據中央退休金計劃規則，有關供款於應付時自損益表扣除。

本集團向美國合資格僱員提供機會參與符合國內稅務法第401(k)條條款之界定供款退休福利計劃(「401(k)計劃」)。401(k)計劃由獨立受託人管理。401(k)計劃為一項選擇性福利，401(k)計劃就退休福利計劃的唯一責任為須符合該計劃項下的指引。本集團提供配發供款，最多達僱員之合資格供款的4%，而若干僱員的上限為每年6,000美元。僱主配送供款於收取時歸屬或須遵照特定歸屬期限。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

## 2.4 重大會計政策的概覽(續)

### 借款成本

收購、建造或生產合資格資產(即需要較長時間準備作擬定用途或銷售的資產)直接應計的借款成本均撥充為有關資產成本的一部分。當資產大致可作其擬定用途或銷售時,該等借款成本不再撥充資本。特定借款用作合資格資產前作為的暫時投資所賺取的投資收入從已資本化的借款成本中扣除。所有其他借款成本於產生期間支銷。借款成本包括利息及實體因借入資金而產生的其他成本。

### 股息

末期股息乃於股東於股東大會上批准時確認為負債。建議末期股息披露於財務報表附註。

由於本公司的組織章程大綱及細則授予董事宣派中期股息的權利,故本公司同時建議及宣派中期股息。因此,中期股息在建議及宣派時立即確認為負債。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Foreign currencies

These financial statements are presented in RMB. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. The functional currency of the Company is Hong Kong dollars ("HK\$"). Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

## 2.4 重大會計政策的概覽(續)

### 外幣

該等財務報表以人民幣呈列。本集團內各實體自行釐定其各自的功能貨幣，而各實體的財務報表項目乃以該功能貨幣計量。本公司的功能貨幣為港元(「港元」)。本集團旗下實體記賬的外幣交易初步按該等實體各自於交易日通行的功能貨幣匯率入賬。以外幣計值的貨幣資產及負債，按有關功能貨幣於報告期末的適用功能貨幣匯率換算。因結算或換算貨幣項目而產生的差額於損益表確認。

以外幣按歷史成本計量的非貨幣項目，採用初始交易日期的匯率換算。以外幣按公允價值計量的非貨幣項目，採用計量公允價值當日的匯率換算。因換算按公允價值計量的非貨幣項目而產生的損益，亦按該項目公允價值變動的損益確認(即於其他全面收入或損益中確認其公允價值損益的項目的匯兌差額，亦分別於其他全面收入或損益中確認)。

為確定涉及預付代價及終止非貨幣資產或非貨幣負債的相關資產、開支或收入於初始確認時的匯率，初始交易日期為本集團初始確認因支付或收到預付代價而產生的非貨幣性資產或負債的日期。倘於確認相關項目之前有多個付款或收據，則應以這種方式確定每筆預付代價付款或收據的交易日期。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Foreign currencies (continued)

The functional currencies of the Company and certain overseas subsidiaries are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of the Company and overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of the Company and overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

## 2.4 重大會計政策的概覽(續)

### 外幣(續)

本公司及若干海外附屬公司的功能貨幣均為人民幣以外的貨幣。於報告期末，該等實體的資產及負債按報告期末通行的匯率換算為人民幣，其損益表則按年內的加權平均匯率換算為人民幣。

因此而產生的匯兌差額於其他全面收入內確認並累計至匯兌波動儲備。出售海外業務時，與該項海外業務有關的其他全面收入部份會在損益表確認。

因收購海外業務而產生的任何商譽和收購時所產生的資產及負債賬面值的任何公允價值調整，均視為海外業務的資產及負債，並按收市匯率換算。

就綜合現金流量表而言，本公司及海外附屬公司的現金流量按現金流量日期的適用匯率換算為人民幣。本公司及海外附屬公司於整個年度產生的經常性現金流量則按年內的加權平均匯率換算為人民幣。



### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use and fair value less cost of disposal of the cash-generating units to which the goodwill is allocated. Estimating the value in use and fair value less cost of disposal requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2021 was RMB81,079,000 (2020: RMB187,181,000). Further details are given in note 17 to the financial statements.

### 3. 主要會計判斷及估計

編製本集團財務報表時，管理層須作出判斷、估計及假設，而此等判斷、估計及假設將影響收入、開支、資產及負債的呈報金額及相關披露以及或然負債的披露。該等假設及估計的不確定因素可能導致須於日後對資產或負債的賬面值作出重大調整。

#### 估計的不確定因素

下文所討論者為於報告期末有關未來的主要假設及其他主要估計的不確定因素，其涉及導致下個財政年度對資產及負債賬面值作出重大調整的重大風險。

#### 商譽減值

本集團至少每年確定商譽是否減值。這需要估計獲分配商譽的現金產生單位的使用價值與公允價值減出售成本。本集團估計使用價值與公允價值減出售成本時，須估計現金產生單位的預計未來現金流量，並選用適合的貼現率計算該等現金流量的現值。商譽於二零二一年十二月三十一日的賬面值為人民幣81,079,000元(二零二零年：人民幣187,181,000元)。進一步詳情載於財務報表附註17。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### *Provision for expected credit losses on trade and bills receivables*

The Group uses a provision matrix to calculate ECLs for trade and bills receivables. The provision rates are based on days past due and historical repayment pattern.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade and bills receivables is disclosed in note 20 to the financial statements.

### 3. 主要會計判斷及估計(續)

#### 估計的不確定因素(續)

##### *應收貿易賬款及應收票據的預期信貸虧損撥備*

本集團使用撥備矩陣計算應收貿易賬款及應收票據的預期信貸虧損。撥備率乃基於逾期日數及過往還款模式釐定。

撥備矩陣初步基於本集團過往觀察所得違約率而釐定。本集團將調整矩陣，藉以按前瞻性資料調整過往信貸虧損經驗。舉例而言，倘預測經濟環境(即國內生產總值)預期將於未來一年惡化，導致製造分部違約事件增加，則會調整過往違約率。於各報告日期，過往觀察所得違約率將予更新，並會分析前瞻性估計變動。

對過往觀察所得違約率、預測經濟環境及預期信貸虧損之間的關連性進行的評估屬重大估計。預期信貸虧損金額對情況變化及預測經濟環境相當敏感。本集團過往信貸虧損經驗及預測經濟環境亦未必能代表客戶日後的實際違約情況。有關本集團應收貿易賬款及應收票據之預期信貸虧損的資料已於財務報表附註20披露。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### *Provision for expected credit losses on other and loan receivables*

The measurement of expected credit losses under HKFRS 9 requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining expected credit losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, such as risks of default, loss given default and collateral recovery, changes in which can result in different levels of allowances.

The Group's expected credit loss calculations on other and loan receivables are based on assumptions about risks of default and loss given default. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculations, based on credit risks of the debtors or comparable companies in the market, existing market conditions as well as forward looking estimates (such as gross domestic product and market volatility) at the end of each reporting period. It has been the Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary. Further details of the Group's other and loan receivables and the key assumptions and inputs used for impairment calculations are given in notes 21 and 22 to the financial statements, respectively.

### 3. 主要會計判斷及估計(續)

#### 估計的不確定因素(續)

##### *其他應收款項及應收貸款的預期信貸虧損撥備*

根據香港財務報告準則第9號計量預期信貸虧損需要作出判斷，尤其是在確定預期信貸虧損時估計未來現金流量的金額及時間以及抵押物價值，以及評估信貸風險是否顯著增加。該等估計受多種因素影響，如違約風險、違約損失率及抵押物收回，該等因素的變化可能導致不同程度的撥備。

本集團計算其他應收款項及應收貸款的預期信貸虧損時乃基於對違約風險及違約損失率的假設。本集團根據各報告期末債務人或市場上可比公司的信用風險、當前市場條件以及前瞻性估計(如國內生產總值及市場波動)，在作出假設及選擇減值計算輸入數值時運用判斷。本集團的政策是在發生實際損失定期審查其模型，並在必要時進行調整。有關本集團其他應收款項及應收貸款預期信貸虧損以及計算減值所用關鍵假設及輸入數據的進一步詳情已分別於財務報表附註21及附註22披露。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### *Write-down of inventories to net realisable value*

Management reviews the condition of inventories of the Group and writes down the carrying amounts of obsolete and slow-moving inventories items which are identified as no longer suitable for sale or use to their respective net realisable values. The Group estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions at the end of the reporting period.

The identification of obsolete and slow-moving inventory items requires the use of judgements and estimates. Where the expectation is different from the original estimate, such difference will impact on the carrying values of inventories and the write-down of inventories recognised in the periods in which such estimates have been made. The carrying amount of inventories at 31 December 2021 was RMB163,828,000 (2020: RMB160,170,000).

##### *Estimation of fair value of investment properties*

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (a) current prices in an active market for properties of a different nature, condition or location, adjusted to reflect those differences; and
- (b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the dates of the transactions that occurred at those prices.

The carrying amount of investment properties at 31 December 2021 was RMB67,470,000 (2020: RMB74,441,000). Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in note 15 to the financial statements.

### 3. 主要會計判斷及估計(續)

#### 估計的不確定因素(續)

##### *存貨撇減至可變現淨值*

管理層檢討本集團的存貨狀況，並將識別為不再適合銷售或使用的陳舊及滯銷存貨項目之賬面值撇減至其各自之可變現淨值。於報告期末，本集團主要根據最近期發票價格及目前市況估計該等存貨的可變現淨值。

識別陳舊及滯銷存貨項目需使用判斷及估計。倘預期值有別於原有估計，該差額將對存貨賬面值及於作出該等估計期間確認之存貨的撇減造成影響。於二零二一年十二月三十一日，存貨的賬面值為人民幣163,828,000元(二零二零年：人民幣160,170,000元)。

##### *投資物業公允價值估計*

倘缺乏同類物業於活躍市場之現有價格，則本集團會考慮從多個途徑收集資料，包括：

- (a) 不同性質、狀況或地點之物業於活躍市場之現有價格(經調整以反映各項差異)；及
- (b) 活躍程度稍遜之市場所提供同類物業之近期價格(經調整以反映自按該等價格進行交易當日以來經濟狀況之任何變動)。

於二零二一年十二月三十一日，投資物業的賬面值為人民幣67,470,000元(二零二零年：人民幣74,441,000元)。進一步詳情(包括公允價值計量所用的主要假設及敏感度分析)載於財務報表附註15。

#### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

- the PRC lighting segment consists of the research and development, manufacture of lighting products in the PRC and distribution of lighting products in the PRC and overseas; and
- the USA lighting segment consists of the provision of lighting solutions and trading of lighting products in the USA.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax from continuing operations. The adjusted profit/(loss) before tax from continuing operations is measured consistently with the Group's profit/(loss) before tax from continuing operations except that bank interest income, non-lease-related finance costs, government grants, as well as unallocated corporate income and gains and expenses are excluded from this measurement.

Segment assets exclude deferred tax assets, cash and cash equivalents and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank borrowings, a loan from the ultimate holding company, tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

#### 4. 經營分部資料

就管理用途而言，本集團按其產品及服務劃分經營單位，有如下兩個可呈報經營分部：

- 中國照明分部包括於中國研發、製造燈具產品及於中國和海外分銷燈具產品；及
- 美國照明分部包括於美國提供照明解決方案及買賣照明產品。

管理層單獨監督本集團經營分部之業績，以就資源分配及業績評估作出決策。分部業績基於可呈報分部溢利／(虧損)評估，此為持續經營業務的經調整除稅前溢利／(虧損)之計量方法。持續經營業務的經調整除稅前溢利／(虧損)按與本集團持續經營業務的除稅前溢利／(虧損)一致的方式計量，惟銀行利息收入、非租賃相關的財務成本、政府補助以及未分配公司收入及收益及開支不納入該計量之內。

分部資產不包括遞延稅項資產、現金及現金等值物以及其他未分配總辦事處及公司資產，是因為該等資產按組別管理。

分部負債不包括計息銀行借款、最終控股公司貸款、應付稅項、遞延稅項負債以及其他未分配總辦事處及公司負債，是因為該等負債按組別管理。

分部間銷售及轉讓乃參考對第三方按當前市價之銷售所使用的售價進行交易。

31 December 2021 二零二一年十二月三十一日

4. OPERATING SEGMENT INFORMATION  
(continued)

## 4. 經營分部資料(續)

Year ended 31 December 2021

截至二零二一年十二月三十一日止年度

		PRC lighting 中國照明 RMB'000 人民幣千元	USA lighting 美國照明 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Segment revenue (note 5):</b>	<b>分部收入(附註5):</b>			
Sales to external customers	對外界客戶之銷售額	147,425	716,432	863,857
Intersegment sales	分部間銷售	48,525	-	48,525
		195,950	716,432	912,382
<i>Reconciliation:</i>	<i>對賬:</i>			
Elimination of intersegment sales	撤銷分部間銷售			(48,525)
Revenue	收入			863,857
<b>Segment results</b>	<b>分部業績</b>	<b>(86,875)</b>	<b>61,118</b>	<b>(25,757)</b>
<i>Reconciliation:</i>	<i>對賬:</i>			
Interest income and unallocated income and gains	利息收入及未分配收入及收益			2,637
Finance costs (other than interest on lease liabilities)	財務成本(租賃負債的利息除外)			(2,668)
Government grants	政府補助			10,364
Unallocated expenses	未分配支出			(19,448)
Loss before tax from continuing operations	持續經營業務的除稅前虧損			(34,872)
		PRC lighting 中國照明 RMB'000 人民幣千元	USA lighting 美國照明 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Segment assets</b>	<b>分部資產</b>	<b>449,421</b>	<b>394,665</b>	<b>844,086</b>
<i>Reconciliation:</i>	<i>對賬:</i>			
Elimination of intersegment receivables	撤銷分部間應收款項			(81,008)
Deferred tax assets	遞延稅項資產			14,027
Cash and cash equivalents	現金及現金等值物			698,422
Corporate and other unallocated assets	公司及其他未分配資產			177,739
Total assets	總資產			1,653,266
<b>Segment liabilities</b>	<b>分部負債</b>	<b>34,982</b>	<b>164,650</b>	<b>199,632</b>
<i>Reconciliation:</i>	<i>對賬:</i>			
Elimination of intersegment payables	撤銷分部間應付款項			(81,008)
Interest-bearing bank borrowings	計息銀行借款			36,660
Tax payable	應付稅項			13,850
Deferred tax liabilities	遞延稅項負債			8,716
Corporate and other unallocated liabilities	公司及其他未分配負債			98,920
Total liabilities	負債總額			276,770

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#### 4. OPERATING SEGMENT INFORMATION (continued)

#### 4. 經營分部資料(續)

Year ended 31 December 2021 (continued)

截至二零二一年十二月三十一日止年度(續)

		PRC lighting 中國照明 RMB'000 人民幣千元	USA lighting 美國照明 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Other segment information from continuing operations:</b>	持續經營業務的其他分部資料：				
Impairment losses/(reversal of impairment) on financial assets	金融資產減值虧損/(撥回減值)	15,483	(2,243)	-	13,240
Impairment losses on non-financial assets	非金融資產減值虧損	2,669	8,056	-	10,725
Provision for inventories included in cost of inventories sold	計入已售存貨成本之存貨撥備	38,566	11,083	-	49,649
Depreciation and amortisation	折舊及攤銷	22,352	13,719	1,135	37,206
Capital expenditure*	資本開支*	9,629	4,020	-	13,649

\* Capital expenditure consists of additions to property, plant and equipment and intangible assets.

\* 資本開支包括物業、廠房及設備和無形資產的添置。

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4. OPERATING SEGMENT INFORMATION  
(continued)

Year ended 31 December 2020

## 4. 經營分部資料(續)

截至二零二零年十二月三十一日止年度

		PRC lighting 中國照明 RMB'000 人民幣千元	USA lighting 美國照明 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元 (Restated) (經重列)
<b>Segment revenue (note 5):</b>	<b>分部收入(附註5):</b>			
Sales to external customers	對外界客戶之銷售額	147,886	695,609	843,495
Intersegment sales	分部間銷售	13,391	-	13,391
		161,277	695,609	856,886
<i>Reconciliation:</i>	<i>對賬:</i>			
Elimination of intersegment sales	撤銷分部間銷售			(13,391)
Revenue	收入			843,495
<b>Segment results</b>	<b>分部業績</b>	(39,982)	37,063	(2,919)
<i>Reconciliation:</i>	<i>對賬:</i>			
Interest income and unallocated income and gains	利息收入及未分配收入及收益			3,581
Finance costs (other than interest on lease liabilities)	財務成本(租賃負債的利息除外)			(24,407)
Government grants	政府補助			3,174
Unallocated expenses	未分配支出			(25,015)
Loss before tax from continuing operations	持續經營業務的除稅前虧損			(45,586)
		PRC lighting 中國照明 RMB'000 人民幣千元	USA lighting 美國照明 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元 (Restated) (經重列)
<b>Segment assets</b>	<b>分部資產</b>	1,185,780	319,812	1,505,592
<i>Reconciliation:</i>	<i>對賬:</i>			
Elimination of intersegment receivables	撤銷分部間應收款項			(81,008)
Deferred tax assets	遞延稅項資產			11,980
Cash and cash equivalents	現金及現金等值物			408,485
Corporate and other unallocated assets	公司及其他未分配資產			394,216
Total assets	總資產			2,239,265
<b>Segment liabilities</b>	<b>分部負債</b>	28,170	154,423	182,593
<i>Reconciliation:</i>	<i>對賬:</i>			
Elimination of intersegment payables	撤銷分部間應付款項			(81,008)
Interest-bearing bank borrowings	計息銀行借款			91,114
Loan from the ultimate holding company	最終控股公司貸款			254,619
Tax payable	應付稅項			20,528
Deferred tax liabilities	遞延稅項負債			10,987
Corporate and other unallocated liabilities	公司及其他未分配負債			99,155
Total liabilities	負債總額			577,988



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4. OPERATING SEGMENT INFORMATION  
(continued)

## 4. 經營分部資料(續)

Year ended 31 December 2020 (continued)

截至二零二零年十二月三十一日止年度(續)

		PRC lighting 中國照明 RMB'000 人民幣千元	USA lighting 美國照明 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元 (Restated) (經重列)
<b>Other segment information from continuing operations:</b>	<b>持續經營業務的其他分部資料:</b>				
Impairment losses on financial assets	金融資產減值虧損	10,022	1,560	-	11,582
Impairment losses on non-financial assets	非金融資產減值虧損	4,838	-	-	4,838
Provision for inventories included in cost of inventories sold	計入已售存貨成本之存貨撥備	18,001	14,068	-	32,069
Depreciation and amortisation	折舊及攤銷	21,385	11,808	1,200	34,393
Capital expenditure*	資本開支*	18,046	3,379	-	21,425

\* Capital expenditure consists of additions to property, plant and equipment and intangible assets.

\* 資本開支包括物業、廠房及設備和無形資產的添置。

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**4. OPERATING SEGMENT INFORMATION (continued)****Geographical information****(a) Revenue from external customers**

		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(經重列)
North America	北美	<b>812,431</b>	792,111
Europe	歐洲	<b>17,702</b>	29,324
The PRC	中國	<b>7,632</b>	1,917
Asia (excluding the PRC)	亞洲(不包括中國)	<b>24,649</b>	20,143
Other countries	其他國家	<b>1,443</b>	-
		<b>863,857</b>	843,495

The revenue information above is based on the locations of the customers.

上述收入資料基於客戶所處位置而定。

**(b) Non-current assets**

		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(經重列)
North America	北美	<b>129,487</b>	116,985
The PRC	中國	<b>125,187</b>	149,058
Asia (excluding the PRC)	亞洲(不包括中國)	<b>6,107</b>	114,002
		<b>260,781</b>	380,045

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

上述非流動資產資料基於資產所在位置而定，且不包括金融工具及遞延稅項資產。

**4. 經營分部資料(續)****地區資料****(a) 來自外界客戶之收入**

		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(經重列)
North America	北美	<b>812,431</b>	792,111
Europe	歐洲	<b>17,702</b>	29,324
The PRC	中國	<b>7,632</b>	1,917
Asia (excluding the PRC)	亞洲(不包括中國)	<b>24,649</b>	20,143
Other countries	其他國家	<b>1,443</b>	-
		<b>863,857</b>	843,495

**(b) 非流動資產**

		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(經重列)
North America	北美	<b>129,487</b>	116,985
The PRC	中國	<b>125,187</b>	149,058
Asia (excluding the PRC)	亞洲(不包括中國)	<b>6,107</b>	114,002
		<b>260,781</b>	380,045

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**4. OPERATING SEGMENT INFORMATION (continued)****Information about major customers**

During the year ended 31 December 2021, revenue generated from customer A and customer B by the USA lighting segment amounting to approximately RMB98,662,000 (2020: RMB156,016,000) and RMB93,025,000 (2020: RMB87,636,000) accounted for over 10% of the Group's revenue.

**5. REVENUE, OTHER INCOME, GAINS AND LOSSES, NET**

An analysis of revenue is as follows:

**4. 經營分部資料(續)****有關主要客戶之資料**

截至二零二一年十二月三十一日止年度，來自美國照明分部的客戶A及客戶B的收入分別約為人民幣98,662,000元(二零二零年：人民幣156,016,000元)及人民幣93,025,000元(二零二零年：人民幣87,636,000元)，佔本集團收入超過10%。

**5. 收入、其他收入、收益及虧損淨額**

收入分析如下：

	<b>2021</b>	2020
	二零二一年	二零二零年
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元 (Restated) (經重列)
Revenue from contracts with customers 客戶合約收入	<b>863,857</b>	843,495

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## 5. REVENUE, OTHER INCOME, GAINS AND LOSSES, NET (continued)

### Revenue from contracts with customers

#### (i) Disaggregated revenue information

Year ended 31 December 2021

Segments 分部		PRC lighting 中國照明 RMB'000 人民幣千元	USA lighting 美國照明 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Types of goods or services</b>	<b>產品或服務類型</b>			
Sale of lighting products	銷售照明產品	147,425	716,432	863,857
<b>Geographic markets</b>	<b>地域市場</b>			
North America	北美	95,999	716,432	812,431
Europe	歐洲	17,702	-	17,702
The PRC	中國	7,632	-	7,632
Asia (excluding the PRC)	亞洲(不包括中國)	24,649	-	24,649
Other countries	其他國家	1,443	-	1,443
Total revenue from contracts with customers	客戶合約收入總額	147,425	716,432	863,857
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>			
Goods transferred and services rendered at a point in time	於時間點轉移貨品及提供服務	147,425	716,432	863,857

## 5. 收入、其他收入、收益及虧損淨額(續)

### 客戶合約收入

#### (i) 收入資料明細

截至二零二一年十二月三十一日止年度

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## 5. REVENUE, OTHER INCOME, GAINS AND LOSSES, NET (continued)

### Revenue from contracts with customers (continued)

#### (i) Disaggregated revenue information (continued)

Year ended 31 December 2020

Segments 分部		PRC	USA	Total
		lighting 中國照明 RMB'000 人民幣千元	lighting 美國照明 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元 (Restated) (經重列)
<b>Types of goods or services</b>				
	<b>產品或服務類型</b>			
	Sale of lighting products	147,886	695,609	843,495
<b>Geographic markets</b>				
	<b>地域市場</b>			
	North America	96,502	695,609	792,111
	Europe	29,324	-	29,324
	The PRC	1,917	-	1,917
	Asia (excluding the PRC)	20,143	-	20,143
	Total revenue from contracts with customers	147,886	695,609	843,495
<b>Timing of revenue recognition</b>				
	<b>收入確認時間</b>			
	Goods transferred and services rendered at a point in time	147,886	695,609	843,495

## 5. 收入、其他收入、收益及虧損淨額(續)

### 客戶合約收入(續)

#### (i) 收入資料明細(續)

截至二零二零年十二月三十一日止年度

## 5. REVENUE, OTHER INCOME, GAINS AND LOSSES, NET (continued)

### Revenue from contracts with customers (continued)

#### (i) Disaggregated revenue information (continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Sale of lighting products	4,999	10,509

#### (ii) Performance obligations

Information about the Group's performance obligations is summarised below:

##### Sale of lighting products

The performance obligation is satisfied upon delivery of the lighting products and payment is generally due within 30 to 180 days from delivery, except for new customers, where payment in advance is normally required.

## 5. 收入、其他收入、收益及虧損淨額(續)

### 客戶合約收入(續)

#### (i) 收入資料明細(續)

下表列示現有報告期間確認的收入金額(計入報告期初合約負債):

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Sale of lighting products	4,999	10,509

#### (ii) 履約責任

本集團履約責任資料概述如下:

##### 銷售照明產品

履約責任於交付照明產品時達成，一般於交付起計30至180日內付款，惟新客戶一般需提前付款。

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## 5. REVENUE, OTHER INCOME, GAINS AND LOSSES, NET (continued)

## 5. 收入、其他收入、收益及虧損淨額(續)

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元 (Restated) (經重列)
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	2,316	1,759
Dividend income from financial assets at FVTPL	按公允價值計入損益的金融資產之股息收入	-	2,500
Government grants*	政府補助*	10,364	3,174
Gross rental income from investment property operating leases: Lease payments, including fixed payments	投資物業經營租賃的租金收入總額： 租賃付款，包括固定付款	6,568	6,644
Reversal of aged other payables and accruals#	撥回長賬齡其他應付及應計款項#	4,037	15,967
Others	其他	4,480	1,789
		<b>27,765</b>	<b>31,833</b>
<b>Gains and losses, net</b>	<b>收益及虧損淨額</b>		
Fair value losses on investments properties, net	投資物業公允價值虧損淨額	15	(41,165)
Gain on disposal on financial assets at FVTPL	出售按公允價值計入損益的金融資產之收益	3,750	-
Gains/(losses) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益/(虧損)	233	(252)
Gains on disposal of items of non-current assets classified as held for sale	出售分類為持作出售的非流動資產之收益	-	9,825
Fair value gains of financial assets at FVTPL, net	按公允價值計入損益的金融資產之公允價值收益淨額	349	20,841
Foreign exchange differences, net	外匯差額淨額	(5,708)	(18,380)
Gain on disposal of subsidiaries	出售附屬公司之收益	-	10,090
Change in fair value of contingent consideration payable	應付或然代價之公允價值變動	33	429
Others	其他	-	84
		<b>(6,970)</b>	<b>(16,471)</b>
		<b>20,795</b>	<b>15,362</b>

\* There are no unfulfilled conditions or contingencies relating to these grants.

# The amount represented one-off reversal of certain aged other payables and accruals.

\* 概無與該等補助有關的未達成條件或或有事項。

# 該金額為單次撥回若干長賬齡其他應付及應計款項。

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**6. LOSS BEFORE TAX**

The Group's loss before tax from continuing operations is arrived at after charging:

**6. 除稅前虧損**

本集團持續經營業務的除稅前虧損乃經扣除以下各項後達致：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元 (Restated) (經重列)
Cost of inventories sold	已售存貨的成本	<b>576,651</b>	556,381
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>16,339</b>	13,437
Depreciation of right-of-use assets	使用權資產折舊	<b>11,799</b>	11,775
Research and development costs:	研發成本：		
Deferred expenditure amortised*	已攤銷遞延開支*	18 <b>6,452</b>	6,742
Amortisation of other intangible assets*	其他無形資產攤銷*	<b>2,616</b>	2,439
Additional provision**	額外撥備**	28 <b>2,153</b>	6,142
Lease payments not included in the measurement of lease liabilities	計量租賃負債時未計入的租賃付款	16(c) <b>471</b>	341
Auditor's remuneration	核數師酬金	<b>2,750</b>	3,000
Employee benefit expense (including directors' and chief executive's remuneration (note 8))	僱員福利開支(包括董事及主要行政人員之薪酬(附註8))		
Wages and salaries	工資及薪金	<b>133,316</b>	128,001
Equity-settled share option expenses	以權益結算的購股權開支	-	174
Pension scheme contributions***	退休金計劃供款***	<b>6,554</b>	8,529
		<b>139,870</b>	136,704
Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties	來自賺取租金的投資物業的直接經營開支(包括維修及維護)	<b>520</b>	164
Write-off of other intangible assets	撇銷其他無形資產	18 <b>342</b>	-
Impairment losses on financial assets, net:	金融資產減值虧損淨額：		
Trade and bills receivables	應收貿易賬款及應收票據	<b>2,852</b>	5,919
Other receivables	其他應收款項	<b>10,388</b>	5,663
Impairment loss on intangible assets	無形資產減值虧損	<b>2,669</b>	-
Impairment loss on goodwill	商譽減值虧損	17 <b>8,056</b>	-
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	14 -	4,838
		<b>23,965</b>	16,420
Write-down of inventories to net realisable value**	存貨撇減至可變現淨值**	<b>49,649</b>	32,069



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**6. LOSS BEFORE TAX (continued)**

The Group's loss before tax from a discontinued operation is arrived at after charging:

**6. 除稅前虧損(續)**

本集團已終止經營業務的除稅前虧損乃經扣除以下各項後達致：

		<b>2021</b>	2020
		二零二一年	二零二零年
	<i>Notes</i>	<b>RMB'000</b>	RMB'000
	<i>附註</i>	人民幣千元	人民幣千元 (Restated) (經重列)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>1,070</b>	1,705
Depreciation of right-of-use assets	使用權資產折舊	<b>2,868</b>	3,373
Amortisation of other intangible assets	其他無形資產攤銷	<b>996</b>	1,042
Employee benefit expense (including directors' and chief executive's remuneration (note 8))	僱員福利開支(包括董事及主要行政人員之薪酬(附註8))		
Wages and salaries	工資及薪金	<b>31,836</b>	29,693
Pension scheme contributions***	以權益結算的購股權開支***	<b>2,535</b>	2,031
		<b>34,371</b>	31,724
Impairment losses on financial assets, net:	金融資產減值虧損淨額：		
Trade and bills receivables	應收貿易賬款及應收票據	<b>117</b>	4,072
Other receivables	其他應收款項	<b>47,274</b>	8,309
Loan receivable	應收貸款	<b>31,271</b>	160
Impairment loss on intangible assets	無形資產減值虧損	<b>5,320</b>	-
Impairment loss on goodwill	商譽減值虧損	<b>94,965</b>	21,736
		<b>178,947</b>	34,277

\* The amortisation of deferred development costs and other intangible assets for the year is included in "Administrative expenses" in the consolidated statement of profit or loss.

\*\* Included in "Cost of sales".

\*\*\* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

\* 年內遞延開發成本及其他無形資產的攤銷計入綜合損益表「行政開支」內。

\*\* 計入「銷售成本」。

\*\*\* 並無已沒收供款可由本集團以僱主身份用於調減目前的供款水平。

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## 7. FINANCE COSTS

An analysis of finance costs from continuing operations is as follows:

		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元 (Restated) (經重列)
Interest on bank loans	銀行貸款利息	<b>1,447</b>	13,305
Interest on a loan from the ultimate holding company	最終控股公司貸款利息	<b>1,221</b>	11,102
Interest on lease liabilities	租賃負債利息	<b>1,235</b>	539
		<b>3,903</b>	24,946

## 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Fees	袍金	<b>1,238</b>	1,555
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	<b>889</b>	1,129
Performance related bonuses	表現相關花紅	<b>50</b>	174
Pension scheme contributions	退休金計劃供款	<b>9</b>	16
		<b>2,186</b>	2,874

No share option was granted to directors during the years ended 31 December 2021 and 2020.

## 7. 財務成本

持續經營業務的財務成本分析如下：

## 8. 董事及主要行政人員之薪酬

年內，董事及主要行政人員之薪酬根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)節以及公司(披露董事利益資料)規例第二部披露如下：

截至二零二一年及二零二零年十二月三十一日止年度，概無向董事授出任何購股權。

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## 8. DIRECTORS AND CHIEF EXECUTIVE'S REMUNERATION (continued)

### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Mr. Fan Ren Da, Anthony	范仁達先生	332	347
Mr. Liu Tian Min	劉天民先生	332	347
Ms. Li Ming Qi	李明綺女士	332	347
		<b>996</b>	1,041

There were no other emoluments payable to the independent non-executive directors during the year (2020: Nil).

## 8. 董事及主要行政人員之薪酬(續)

### (a) 獨立非執行董事

年內支付予獨立非執行董事之袍金如下：

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Mr. Fan Ren Da, Anthony	332	347
Mr. Liu Tian Min	332	347
Ms. Li Ming Qi	332	347
	<b>996</b>	1,041

年內概無應付獨立非執行董事之其他酬金(二零二零年：無)。

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## 8. DIRECTORS AND CHIEF EXECUTIVE'S REMUNERATION (continued)

## 8. 董事及主要行政人員之薪酬(續)

## (b) Executive directors and chief executive

## (b) 執行董事及主要行政人員

		Salaries, allowances and benefits in kind	Performance related bonuses	Pension scheme contributions	Total remuneration
	Fees	薪金、津貼及實物福利	表現相關花紅	退休計劃供款	薪酬總額
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>2021</b>	<b>二零二一年</b>				
Executive director and the chief executive:	執行董事及主要行政人員：				
Mr. Gao Zhi	高志先生	-	-	-	-
Executive director:	執行董事：				
Mr. Liu Zhigang	劉智綱先生	-	889	9	948
Non-executive directors:	非執行董事：				
Mr. Seah Han Leong (resigned on 25/6/2021)	謝漢良先生(於二零二一年六月二十五日退任)	242	-	-	242
Mr. Zhou Hai Ying	周海英先生	-	-	-	-
Mr. Liang Wu Quan (appointed on 25/6/2021)	梁武全先生(於二零二一年六月二十五日獲委任)	-	-	-	-
		<b>242</b>	<b>889</b>	<b>9</b>	<b>1,190</b>
<b>2020</b>	<b>二零二零年</b>				
Executive director and the chief executive:	執行董事及主要行政人員：				
Mr. Gao Zhi (appointed on 9/1/2020)	高志先生(於二零二零年一月九日獲委任)	-	-	-	-
Executive directors:	執行董事：				
Mr. Daniel P.W. Li (resigned on 30/9/2020)	Daniel P.W. Li先生(於二零二零年九月三十日辭任)	-	1,129	174	1,319
Mr. Liu Zhigang (appointed on 2/11/2020)	劉智綱先生(於二零二零年十一月二日獲委任)	-	-	-	-
Non-executive directors:	非執行董事：				
Mr. Seah Han Leong (redesignated as non-executive director on 9/1/2020)	謝漢良先生(於二零二零年一月九日獲調任為非執行董事)	514	-	-	514
Mr. Zhou Hai Ying (appointed on 9/1/2020)	周海英先生(於二零二零年一月九日獲委任)	-	-	-	-
Mr. Huang Yu (resigned on 9/1/2020)	黃俞先生(於二零二零年一月九日辭任)	-	-	-	-
Mr. Liu Wei Dong (resigned on 9/1/2020)	劉衛東先生(於二零二零年一月九日辭任)	-	-	-	-
Mr. Wang Liang Hai (resigned on 9/1/2020)	王良海先生(於二零二零年一月九日辭任)	-	-	-	-
		<b>514</b>	<b>1,129</b>	<b>174</b>	<b>1,833</b>

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

年內概無董事或主要行政人員放棄或同意放棄任何薪酬的安排。

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**9. FIVE HIGHEST PAID EMPLOYEES**

The five highest paid employees of the Group during the year did not include any directors (2020: Nil). Details of the remuneration for the year of the five (2020: five) highest paid employees who are non-directors of the Company are as follows:

		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	<b>8,549</b>	9,370
Performance related bonuses	表現相關花紅	<b>516</b>	642
Equity-settled share option expenses	以權益結算的購股權開支	-	117
Pension scheme contributions	退休金計劃供款	<b>665</b>	472
		<b>9,730</b>	10,601

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

		<b>Number of employees</b>	
		僱員人數	
		<b>2021</b>	2020
		二零二一年	二零二零年
HK\$1,500,000 to HK\$2,500,000	1,500,000港元至2,500,000港元	<b>3</b>	3
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	<b>2</b>	2
		<b>5</b>	5

No share options were granted to the non-director and non-chief executive highest paid employees in respect of their services to the Group during the years ended 31 December 2021 and 2020. Certain non-director and non-chief executive highest paid employees were granted share options in prior years, in respect of their services to the Group, under the share option scheme of a subsidiary of the Company, further details of which are set out in note 31 to the financial statements.

**9. 五名最高薪僱員**

年內，本集團五名最高薪僱員並不包含任何董事(二零二零年：無)。年內五名(二零二零年：五名)並非本公司董事的最高薪僱員的薪酬如下：

薪酬在以下範圍的最高薪非董事僱員人數如下：

於截至二零二一年及二零二零年十二月三十一日止年度，最高薪非董事及非主要行政人員僱員概無就其服務本集團而獲授任何購股權。若干最高薪非董事及非主要行政人員僱員於過往年度因向本集團提供服務而根據本公司一間附屬公司的購股權計劃獲授購股權，進一步詳情載於財務報表附註31。

## 10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2020: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. For the Group's subsidiaries established in the USA, income tax is calculated at the rate of 24.7% (2020: 24.7%). For the Group's subsidiary established in Vietnam, income tax is calculated at the rate of 20.0% (2020: 20.0%). Tax on profits assessable in the PRC has been calculated at the applicable PRC corporate income tax ("CIT") rate of 25.0% (2020: 25.0%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

## 10. 所得稅

香港利得稅按年內在香港產生之估計應課稅溢利的16.5%(二零二零年:16.5%)計提。本集團於美國成立的附屬公司的所得稅按24.7%(二零二零年:24.7%)的稅率計算。本集團於越南成立的附屬公司的所得稅按20.0%(二零二零年:20.0%)的稅率計算。於中國產生應課稅溢利的稅項按適用中國企業所得稅(「企業所得稅」)稅率25.0%(二零二零年:25.0%)計算。於其他地方產生應課稅溢利的稅項按本集團經營所在司法權區適用稅率計算。

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元 (Restated) (經重列)
Current - Hong Kong	當期－香港		
Charge for the year	年內支出	881	197
Over-provision in prior years	過往年度超額撥備	-	(39)
Current - Elsewhere	當期－其他地方		
Charge for the year	年內支出	17,592	20,523
Underprovision in prior years	過往年度撥備不足	9	-
Deferred tax (note 29)	遞延稅項(附註29)	(2,903)	(62,234)
Total tax charge/(credit) for the year from continuing operations	持續經營業務的年內稅項支出/(抵免)總額	15,579	(41,553)
Total tax charge/(credit) for the year from a discontinued operation	已終止經營業務的年內稅項支出/(抵免)總額	(1,235)	2,176
		<b>14,344</b>	<b>(39,377)</b>

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## 10. INCOME TAX (Continued)

A reconciliation of the tax expense applicable to loss before tax at the statutory rates for the jurisdictions in which the majority of its subsidiaries are domiciled to the tax expense/(credit) at the effective tax rates is as follows:

## 10. 所得稅(續)

使用其大多數附屬公司所在司法權區的法定稅率計算的除稅前虧損的適用稅項開支，與按實際稅率計算的稅項開支／(抵免)的對賬如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元 (Restated) (經重列)
Loss before tax for continuing operations	持續經營業務的除稅前虧損	(34,872)	(45,586)
Loss before tax from a discontinuing operations	已終止經營業務的除稅前虧損	(222,014)	(21,229)
		<b>(256,886)</b>	(66,815)
Tax at the statutory/applicable rates of different jurisdictions	按不同司法權區的法定／適用稅率納稅的稅項	(39,016)	(14,164)
Income not subject to tax	毋須課稅收入	(367)	(2,191)
Expenses not deductible for tax	不可扣稅開支	33,075	16,173
Tax losses utilised from previous periods	動用過往期間之稅項虧損	-	(43,508)
Tax losses not recognised	未確認稅項虧損	20,643	4,352
Adjustments in respect of current tax of previous periods	調整過往期間之即期稅項	9	(39)
Tax charge/(credit) at the Group's effective rate	按本集團實際稅率計算的稅項支出／(抵免)	<b>14,344</b>	(39,377)
Tax charge/(credit) from continuing operations at the effective rate	持續經營業務按實際稅率計算的稅項支出／(抵免)	<b>15,579</b>	(41,553)
Tax charge/(credit) from a discontinued operation at the effective rate	已終止經營業務按實際稅率計算的稅項支出／(抵免)	<b>(1,235)</b>	2,176

## 10. INCOME TAX (continued)

### Tax audit conducted by the Inland Revenue Department (“IRD”) in Hong Kong

IRD is conducting a tax audit to the Group for the year of assessment back from year of assessment 2005/06. On 26 March 2012, the IRD issued protective profits tax assessments in aggregate of HK\$5,250,000 (approximately equivalent to RMB4,388,000) relating to the year of assessment 2005/06, that is, for the financial year ended 31 December 2005, against certain subsidiaries of the Company. The Group lodged objections to the IRD against these protective assessments.

On 8 March 2013, the IRD additionally issued protective profits tax assessments in aggregate of HK\$5,425,000 (approximately equivalent to RMB4,535,000) relating to the year of assessment 2006/07, that is, for the financial year ended 31 December 2006, against certain subsidiaries of the Company. The Group lodged objections to the IRD against these protective assessments.

On 14 March 2014, the IRD additionally issued estimated profits tax assessments in aggregate of HK\$28,425,000 (approximately equivalent to RMB23,760,000) relating to the year of assessment 2007/08, that is, for the financial year ended 31 December 2007, against certain subsidiaries of the Company. The Group lodged objections to the IRD against these estimated assessments.

On 9 January 2015 and 27 March 2015, the IRD additionally issued protective profits tax assessments in aggregate of HK\$35,838,000 (approximately equivalent to RMB29,957,000) relating to the year of assessment 2008/09, that is, for the financial year ended 31 December 2008, against certain subsidiaries of the Company. The Group lodged objections to the IRD against these protective assessments.

On 31 December 2015, the IRD additionally issued protective profits tax assessments in aggregate of HK\$24,288,000 (approximately equivalent to RMB20,302,000) relating to the year of assessment 2009/10, that is, for the financial year ended 31 December 2009, against certain subsidiaries of the Company. The Group lodged objections to the IRD against these protective assessments.

## 10. 所得稅(續)

### 香港稅務局(「稅務局」)進行的稅務評核

稅務局對本集團自二零零五／二零零六評估年度進行稅務評核。於二零一二年三月二十六日，稅務局公佈本公司若干附屬公司於二零零五／二零零六評估年度(即截至二零零五年十二月三十一日止財政年度)之保障性利得稅評稅總額為5,250,000港元(約相當於人民幣4,388,000元)。本集團就該保障性評稅額向稅務局提呈反對。

於二零一三年三月八日，稅務局另行公佈本公司若干附屬公司於二零零六／二零零七評估年度(即截至二零零六年十二月三十一日止財政年度)之保障性利得稅評稅總額為5,425,000港元(約相當於人民幣4,535,000元)。本集團就該保障性評稅額向稅務局提呈反對。

於二零一四年三月十四日，稅務局另行公佈本公司若干附屬公司於二零零七／二零零八評估年度(即截至二零零七年十二月三十一日止財政年度)之估計利得稅評稅總額為28,425,000港元(約相當於人民幣23,760,000元)。本集團就該估計評稅額向稅務局提呈反對。

於二零一五年一月九日及二零一五年三月二十七日，稅務局另行公佈本公司若干附屬公司於二零零八／二零零九評估年度(即截至二零零八年十二月三十一日止財政年度)之保障性利得稅評稅總額為35,838,000港元(約相當於人民幣29,957,000元)。本集團就該保障性評稅額向稅務局提呈反對。

於二零一五年十二月三十一日，稅務局另行公佈本公司若干附屬公司於二零零九／二零一零評估年度(即截至二零零九年十二月三十一日止財政年度)之保障性利得稅評稅總額為24,288,000港元(約相當於人民幣20,302,000元)。本集團就該保障性評稅額向稅務局提呈反對。



**10. INCOME TAX (continued)****Tax audit conducted by the Inland Revenue Department (“IRD”) in Hong Kong (continued)**

On 29 December 2016, the IRD additionally issued protective profits tax assessments in aggregate of HK\$47,305,500 (approximately equivalent to RMB39,543,000) relating to the year of assessment 2010/11, that is, for the financial year ended 31 March 2011, against certain subsidiaries of the Company. The Group lodged objections to the IRD against these protective assessments.

On 28 December 2017, the IRD additionally issued protective profits tax assessments in aggregate of HK\$2,779,500 (approximately equivalent to RMB2,323,000) relating to the year of assessment 2011/12, that is, for the financial year ended 31 March 2012, against certain subsidiaries of the Company. The Group lodged objections to the IRD against these protective assessments.

On 30 January 2019, the IRD additionally issued protective profits tax assessments in aggregate of HK\$6,229,000 (approximately equivalent to RMB5,519,000) relating to the year of assessment 2012/13, that is, for the financial year ended 31 March 2013, against certain subsidiaries of the Company. The Group lodged objections to the IRD against these protective assessments.

On 12 March 2020, the IRD additionally issued protective profits tax assessments in aggregate of HK\$834,000 (approximately equivalent to RMB702,000) relating to the year of assessment 2013/14, that is, for the financial year ended 31 March 2014, against certain subsidiaries of the Company. The Group lodged objections to the IRD against these protective assessments.

**10. 所得稅(續)****香港稅務局(「稅務局」)進行的稅務評核(續)**

於二零一六年十二月二十九日，稅務局另行公佈本公司若干附屬公司於二零一零／二零一一評估年度(即截至二零一一年三月三十一日止財政年度)之保障性利得稅評稅總額為47,305,500港元(約相當於人民幣39,543,000元)。本集團就該保障性評稅額向稅務局提呈反對。

於二零一七年十二月二十八日，稅務局另行公佈本公司若干附屬公司於二零一一／二零一二評估年度(即截至二零一二年三月三十一日止財政年度)之保障性利得稅評稅總額為2,779,500港元(約相當於人民幣2,323,000元)。本集團就該保障性評稅額向稅務局提呈反對。

於二零一九年一月三十日，稅務局另行公佈本公司若干附屬公司於二零一二／二零一三評估年度(即截至二零一三年三月三十一日止財政年度)之保障性利得稅評稅總額為6,229,000港元(約相當於人民幣5,519,000元)。本集團就該保障性評稅額向稅務局提呈反對。

於二零二零年三月十二日，稅務局另行公佈本公司若干附屬公司於二零一三／二零一四評估年度(即截至二零一四年三月三十一日止財政年度)之保障性利得稅評稅總額為834,000港元(約相當於人民幣702,000元)。本集團就該保障性評稅額向稅務局提呈反對。

**10. INCOME TAX (continued)****Tax audit conducted by the Inland Revenue Department (“IRD”) in Hong Kong (continued)**

On 8 January 2021, the IRD additionally issued protective profits tax assessments in aggregate of HK\$678,000 (approximately equivalent to RMB571,000) relating to the year of assessment 2014/15, that is, for the financial period ended 31 December 2014, against certain subsidiaries of the Company. The Group lodged objections to the IRD against these protective assessments.

On 16 March 2022, the IRD additionally issued protective profits tax assessments in aggregate of HK\$678,000 (approximately equivalent to RMB554,000) relating to the year of assessment 2015/16, that is, for the financial period ended 31 December 2015, against certain subsidiaries of the Company. The Group lodged objections to the IRD against these protective assessments.

Up to 31 December 2021, the IRD had issued protective profits tax assessments in an aggregate amount of HK\$157,052,000 (approximately equivalent to RMB131,600,000) for the years of assessment from 2005/06 to 2014/15. The Group has lodged objections against these protective profits tax assessments and the IRD has agreed to hold over the tax demanded for these years of assessment on the condition that the Group purchased tax reserve certificates in an aggregate amount of HK\$30,500,000 (approximately equivalent to RMB24,937,000) (2020: HK\$30,500,000 (approximately equivalent to RMB25,670,000)), which has been recorded as tax reserve certificates under “Prepayments, other receivables and other assets” in note 21 to the financial statements. The directors of the Company are of the opinion that no Hong Kong profits tax is payable by the Group as the subsidiaries in question did not carry on any business, nor derive any profits, in Hong Kong. Accordingly, no additional provision for Hong Kong profits tax is considered necessary in respect of the tax audit.

**10. 所得稅(續)****香港稅務局(「稅務局」)進行的稅務評核(續)**

於二零二一年一月八日，稅務局另行公佈本公司若干附屬公司於二零一四／二零一五評估年度(即截至二零一四年十二月三十一日止財政期間)之保障性利得稅評稅總額為678,000港元(約相當於人民幣571,000元)。本集團就該保障性評稅額向稅務局提呈反對。

於二零二二年三月十六日，稅務局另行公佈本公司若干附屬公司於二零一五／二零一六評估年度(即截至二零一五年十二月三十一日止財政期間)之保障性利得稅評稅總額為678,000港元(約相當於人民幣554,000元)。本集團就該保障性評稅額向稅務局提呈反對。

截至二零二一年十二月三十一日，稅務局已就二零零五／二零零六至二零一四／二零一五評估年度公佈保障性利得稅評稅，總額為157,052,000港元(約相當於人民幣131,600,000元)。本集團就該等保障性評稅額提呈反對，而稅務局同意緩繳該等評估年度所徵收之稅款，條件是本集團須購買儲稅券合共30,500,000港元(約相當於人民幣24,937,000元)(二零二零年：30,500,000港元(約相當於人民幣25,670,000元))，該數額於財務報表附註21計入「預付款、其他應收款項及其他資產」項下的儲稅券。本公司董事認為，由於相關附屬公司並無於香港開展任何業務或賺取任何溢利，故本集團並無應付香港利得稅。因此，無需就稅務評核計提額外的香港利得稅撥備。

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**11. DISCONTINUED OPERATION**

On 7 December 2021, the Company announced the decision to suspend its business of regulated activity under the Securities and Futures Ordinance of Tongfang Securities, an indirect wholly-owned subsidiary of the Company, and ceased to take on new clients with effect from 8 December 2021 and would gradually terminate the relationship with its existing clients in respect of the business of type 1 regulated activity. Furthermore, the board of directors of the Company has determined to suspend asset management services, investment advisory services and money lending business carried out by Tongfang Securities, its subsidiaries and fellow subsidiaries (collectively known as the "Securities Group") during the year. As a result, as at 31 December 2021, the Securities Group was classified as a discontinued operation. With the Securities Group being classified as a discontinued operation, the securities segment which consisted of asset management services, investment advisory services and securities trading is no longer included in the note for operating segment information.

The results of the Securities Group for the year are presented below:

**11. 已終止經營業務**

於二零二一年十二月七日，本公司宣佈決定暫停本公司間接全資附屬公司同方證券的證券及期貨條例項下之受監管活動業務，自二零二一年十二月八日起停止接受新客戶，並將逐步終止與現有客戶在第1類受監管活動業務方面的關係。此外，本公司董事會於年內決定暫停由同方證券、其附屬公司及同系附屬公司(統稱為「證券集團」)開展的資產管理服務、投資諮詢服務及放債業務。因此，於二零二一年十二月三十一日，證券集團分類為已終止經營業務。隨著證券集團分類為已終止經營業務，包括資產管理服務、投資諮詢服務及證券交易的「證券」分部不再列入經營分部資料的附註。

證券集團年內的業績呈列如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收入</b>	<b>10,672</b>	33,243
Other income, gains and losses, net	其他收入、收益及虧損淨額	<b>7,087</b>	34,634
Provision for impairment, net (note 6)	減值撥備淨額(附註6)	<b>(178,947)</b>	(34,277)
Selling and distribution expenses	銷售及分銷開支	<b>(2,673)</b>	-
Administrative expenses	行政開支	<b>(57,858)</b>	(54,511)
Finance costs	財務成本	<b>(295)</b>	(318)
Loss before tax from the discontinued operation	已終止經營業務的除稅前虧損	<b>(222,014)</b>	(21,229)
Income tax (expense)/credit	所得稅(支出)/抵免	<b>1,235</b>	(2,176)
Loss for the year from the discontinued operation	已終止經營業務的 年內虧損	<b>(220,779)</b>	(23,405)

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## 11. DISCONTINUED OPERATION (continued)

The net cash flows incurred by the Securities Group are as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Operating activities	經營活動	<b>(30,735)</b>	119,287
Investing activities	投資活動	<b>31,222</b>	85,729
Financing activities	融資活動	<b>(82,332)</b>	(113,739)
Net cash (outflow)/inflow	現金(流出)/流入淨額	<b>(81,845)</b>	91,277
Loss per share:	每股虧損:		
Basic and diluted, from the discontinued operation	基本及攤薄, 來自已終止經營業務	<b>RMB(10.54)cents 人民幣(10.54)分</b>	RMB(1.12)cents 人民幣(1.12)分

The calculations of basic and diluted loss per share from the discontinued operation are based on:

證券集團錄得的現金流量淨額如下:

來自已終止經營業務的每股基本及攤薄虧損的計算是基於:

		2021 二零二一年	2020 二零二零年
Loss attributable to ordinary equity holders of the parent from the discontinued operation	來自已終止經營業務的母公司普通權益持有人應佔虧損	<b>RMB 人民幣 220,779,000元</b>	RMB 人民幣 23,405,000元
Weighted average number of ordinary shares in issue during the year used in the basic and diluted loss per share calculation (note 13)	用於計算每股基本及攤薄虧損的本年度已發行普通股加權平均數(附註13)	<b>2,094,465,417</b>	2,094,465,417

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## 12. DIVIDENDS

The directors of the Company did not recommend the payment of a dividend for the years ended 31 December 2021 and 2020.

## 13. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 2,094,465,417 (2020: 2,094,465,417) in issue during the year.

The computation of diluted loss per share does not assume the exercise of a subsidiary of the Company's outstanding share options for the years ended 31 December 2021 and 2020 because the exercise price of those share options was higher than the price of a subsidiary of the Company's share during the years.

The Company had no potentially dilutive ordinary shares in issue during the year ended 31 December 2021.

No adjustment had been made to the basic loss per share amount presented for the year ended 31 December 2020 in respect of a dilution as the impact of the share options outstanding of the Company had an anti-dilutive effect on the basic loss per share amount presented.

## 12. 股息

本公司董事不建議就截至二零二一年及二零二零年十二月三十一日止年度派付任何股息。

## 13. 母公司普通股權持有人應佔每股虧損

每股基本虧損的計算乃根據母公司普通股權持有人應佔年內虧損及年內已發行普通股的加權平均數2,094,465,417股(二零二零年: 2,094,465,417股)計算。

截至二零二一年及二零二零年十二月三十一日止年度,由於本公司附屬公司尚未行使購股權的行使價高於該等年度內本公司附屬公司股份的平均市價,因此,計算每股攤薄虧損時並未假設該等購股權獲行使。

本公司於截至二零二一年十二月三十一日止年度並無潛在攤薄普通股。

由於本公司尚未行使的購股權對所呈列的每股基本虧損金額具有反攤薄影響,並未對截至二零二零年十二月三十一日止年度所呈列的每股基本虧損金額作出攤薄調整。

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元 (Restated) (經重列)
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculation	計算每股基本及攤薄虧損時使用的母公司普通股權持有人應佔虧損	<b>(272,178)</b>	(28,228)
Attributable to:	應佔:		
Continuing operations	持續經營業務	<b>(51,399)</b>	(4,823)
Discontinued operation	已終止經營業務	<b>(220,779)</b>	(23,405)
		<b>(272,178)</b>	(28,228)

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### 13. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

### 13. 母公司普通股權持有人應佔每股虧損(續)

	2021 二零二一年 Number of shares 股份數目	2020 二零二零年 Number of shares 股份數目
Weighted average number of ordinary shares in issue during the year used in the basic and diluted loss per share calculation	2,094,465,417	2,094,465,417

計算每股基本及攤薄虧損時使用的年內已發行普通股的加權平均數

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

	Buildings 樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Furniture, fixtures and equipment 傢俱、固定裝置及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Moulds 模具 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2021</b>	於二零二一年十二月三十一日						
At 1 January 2021	於二零二一年一月一日:						
Cost	79,714	51,750	107,167	32,951	10,562	4,573	286,717
Accumulated depreciation	(67,287)	(32,790)	(97,976)	(28,010)	(8,641)	(3,883)	(238,587)
Net carrying amount	12,427	18,960	9,191	4,941	1,921	690	48,130
At 1 January 2021, net of accumulated depreciation	12,427	18,960	9,191	4,941	1,921	690	48,130
Additions	695	2,389	1,111	1,221	2,455	495	8,366
Disposals	-	(17)	(230)	(167)	(404)	(65)	(883)
Depreciation provided during the year	(1,370)	(10,786)	(1,785)	(2,062)	(924)	(482)	(17,409)
Exchange realignment	(2)	(51)	(196)	(82)	(55)	(3)	(389)
At 31 December 2021, net of accumulated depreciation	11,750	10,495	8,091	3,851	2,993	635	37,815
<b>At 31 December 2021:</b>	於二零二一年十二月三十一日:						
Cost	80,407	53,360	102,638	26,542	11,215	4,951	279,113
Accumulated depreciation	(68,657)	(42,865)	(94,547)	(22,691)	(8,222)	(4,316)	(241,298)
Net carrying amount	11,750	10,495	8,091	3,851	2,993	635	37,815

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14. PROPERTY, PLANT AND EQUIPMENT (continued)

14. 物業、廠房及設備(續)

		Buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Moulds	Total
		樓宇	租賃裝修	廠房及機器	傢俱、固定裝置及設備	汽車	模具	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>31 December 2020</b>	<b>於二零二零年十二月三十一日</b>							
At 1 January 2020:	於二零二零年一月一日:							
Cost	成本	142,005	75,384	112,407	33,681	11,801	4,193	379,471
Accumulated depreciation	累計折舊	(94,606)	(60,930)	(101,266)	(27,817)	(9,233)	(3,214)	(297,066)
Net carrying amount	賬面淨值	47,399	14,454	11,141	5,864	2,568	979	82,405
At 1 January 2020, net of accumulated depreciation	於二零二零年一月一日，扣除累計折舊	47,399	14,454	11,141	5,864	2,568	979	82,405
Additions	添置	-	10,304	544	2,737	451	506	14,542
Disposals	出售	(586)	(330)	(435)	(105)	(12)	-	(1,468)
Depreciation provided during the year	年內計提折舊	(3,138)	(5,111)	(1,825)	(3,311)	(966)	(791)	(15,142)
Revaluation upon transfer to investment properties	轉撥至投資物業時重新估值	2,820	-	-	-	-	-	2,820
Impairment loss (note a)	減值虧損(附註a)	(4,838)	-	-	-	-	-	(4,838)
Transfer to investment properties (note 15)	轉撥至投資物業(附註15)	(28,238)	-	-	-	-	-	(28,238)
Exchange realignment	匯兌調整	(992)	(357)	(234)	(244)	(120)	(4)	(1,951)
At 31 December 2020, net of accumulated depreciation	於二零二零年十二月三十一日，扣除累計折舊	12,427	18,960	9,191	4,941	1,921	690	48,130
At 31 December 2020:	於二零二零年十二月三十一日:							
Cost	成本	79,714	51,750	107,167	32,951	10,562	4,573	286,717
Accumulated depreciation	累計折舊	(67,287)	(32,790)	(97,976)	(28,010)	(8,641)	(3,883)	(238,587)
Net carrying amount	賬面淨值	12,427	18,960	9,191	4,941	1,921	690	48,130

At 31 December 2021, no property, plant and equipment was pledged as security for the Group's bank loans (2020: RMB7,435,000), as further detailed in note 27(b) to the financial statements.

於二零二一年十二月三十一日，並無抵押物業、廠房及設備作為本集團銀行貸款的擔保(二零二零年：人民幣7,435,000元)，進一步詳情載於財務報表附註27(b)。

Note:

附註：

- (a) Impairment loss represented fair value loss on revaluation of certain commercial properties based on fair value less costs of disposal performed by Roma Appraisals Limited, an independent professionally qualified valuer, using direct comparison approach. In 2020, as the Group has changed its usage of certain commercial properties, in the opinion of the directors of the Company, the commercial properties were transferred to investment properties. No impairment on property, plant and equipment was noted in 2021.

- (a) 減值虧損指獨立專業合資格估值師羅馬國際評估有限公司使用直接比較法基於公允價值減出售成本重估若干商業物業產生的公允價值虧損。於二零二零年，由於本集團改變了對若干商業物業的用途，本公司董事認為，該等商業物業已轉撥至投資物業。於二零二一年並無物業、廠房及設備的減值。

## 15. INVESTMENT PROPERTIES

## 15. 投資物業

		Commercial properties 商業物業 RMB'000 人民幣千元	Industrial properties 工業物業 RMB'000 人民幣千元	Land for development of commercial properties 用作商業物業開發的土地 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Carrying amount at 1 January 2020	於二零二零年一月一日的賬面值	12,700	39,183	822,008	873,891
Transfer from right-of-use assets (note 16(a))	轉撥自使用權資產(附註16(a))	-	810	-	810
Transfer from property, plant and equipment (note 14)	轉撥自物業、廠房及設備(附註14)	25,418	2,820	-	28,238
Net losses from fair value adjustment recognised in profit or loss	於損益確認的公允價值調整虧損淨額	(1,100)	(3,016)	(37,049)	(41,165)
Disposal of subsidiaries (note 34)	出售附屬公司(附註34)	-	-	(784,959)	(784,959)
Exchange realignment	匯兌調整	-	(2,374)	-	(2,374)
Carrying amount 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的賬面值	37,018	37,423	-	74,441
Net losses from fair value adjustment recognised in profit or loss	於損益確認的公允價值調整虧損淨額	(2,066)	(3,957)	-	(6,023)
Exchange realignment	匯兌調整	(724)	(224)	-	(948)
Carrying amount at 31 December 2021	於二零二一年十二月三十一日的賬面值	34,228	33,242	-	67,470

The Group's investment properties consist of 19 (2020: 19) commercial properties in the PRC and Dubai and 11 (2020: 11) industrial properties in Vietnam and the PRC. The directors of the Company determined that the Group's investment properties consist of different classes of assets based on the nature, characteristics and risks of each property. The Group's investment properties were revalued on 31 December 2021 based on valuations performed by Roma Appraisals Limited, an independent professionally qualified valuer.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 16 to the financial statements.

本集團的投資物業包括位於中國及迪拜的十九處(二零二零年: 十九處)商業物業及位於越南及中國的十一處(二零二零年: 十一處)工業物業。本公司董事根據各處物業的性質、特點及風險將本集團的物業確認為不同類別的資產。本集團的投資物業於二零二一年十二月三十一日基於獨立專業合資格估值師羅馬國際評估有限公司的估值進行重估。

該等投資物業乃根據經營租賃出租予第三方，其進一步概要詳情載於財務報表附註16。



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**15. INVESTMENT PROPERTIES (continued)****Fair value hierarchy**

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

		Fair value measurement as at 31 December 2021 using 於二零二一年十二月三十一日的 公允價值計量採用			
		Quoted prices in active markets (Level 1) 活躍市場 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for: Investment properties	經常性公允價值計量： 投資物業	-	-	67,470	67,470

		Fair value measurement as at 31 December 2020 using 於二零二零年十二月三十一日的 公允價值計量採用			
		Quoted prices in active markets (Level 1) 活躍市場 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for: Investment properties	經常性公允價值計量： 投資物業	-	-	74,441	74,441

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2020: Nil).

**15. 投資物業(續)****公允價值層級**

下表說明本集團投資物業的公允價值計量層級：

		Fair value measurement as at 31 December 2021 using 於二零二一年十二月三十一日的 公允價值計量採用			
		Quoted prices in active markets (Level 1) 活躍市場 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for: Investment properties	經常性公允價值計量： 投資物業	-	-	67,470	67,470

		Fair value measurement as at 31 December 2020 using 於二零二零年十二月三十一日的 公允價值計量採用			
		Quoted prices in active markets (Level 1) 活躍市場 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for: Investment properties	經常性公允價值計量： 投資物業	-	-	74,441	74,441

年內，第一級與第二級之間並無公允價值計量轉撥，第三級亦無公允價值計量轉入或轉出(二零二零年：無)。

## 15. INVESTMENT PROPERTIES (continued)

### Fair value hierarchy (continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

## 15. 投資物業(續)

### 公允價值層級(續)

公允價值層級第三級分類的公允價值計量對賬：

		Commercial properties	Industrial properties	Land for development of commercial properties	Total
		商業物業	工業物業	的土地	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Carrying amount at 1 January 2020	於二零二零年一月一日的賬面值	12,700	39,183	822,008	873,891
Transfer from right-of-use assets (note 16(a))	轉撥自使用權資產(附註16(a))	–	810	–	810
Transfer from property, plant and equipment (note 14)	轉撥自物業、廠房及設備(附註14)	25,418	2,820	–	28,238
Net losses from fair value adjustment recognised in profit or loss	於損益確認的公允價值調整虧損淨額	(1,100)	(3,016)	(37,049)	(41,165)
Disposal of subsidiaries (note 34)	出售附屬公司(附註34)	–	–	(784,959)	(784,959)
Exchange realignment	匯兌調整	–	(2,374)	–	(2,374)
Carrying amount 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的賬面值	37,018	37,423	–	74,441
Net losses from fair value adjustment recognised in profit or loss	於損益確認的公允價值調整虧損淨額	(2,066)	(3,957)	–	(6,023)
Exchange realignment	匯兌調整	(724)	(224)	–	(948)
Carrying amount at 31 December 2021	於二零二一年十二月三十一日的賬面值	34,228	33,242	–	67,470

**15. INVESTMENT PROPERTIES (continued)**

Set out below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 範圍或加權平均值	
			2021 二零二一年	2020 二零二零年
Commercial properties 商業物業	Direct comparison approach 直接比較法	Prevailing market price (per sq.m.) 當前市價(每平方米)	<b>RMB20,673 to RMB38,087</b> 人民幣20,673元至 人民幣38,087元	RMB21,011 to RMB45,547 人民幣21,011元至 人民幣45,547元
Industrial properties 工業物業	Depreciated replacement cost approach 折舊重置成本法	Construction cost (per sq.m.) 建築成本(每平方米)	<b>RMB1,093 to RMB1,448</b> 人民幣1,093元至 人民幣1,448元	RMB1,097 to RMB1,500 人民幣1,097元至 人民幣1,500元

**15. 投資物業(續)**

以下為投資物業估值使用的估值技術及主要輸入數據概要：

**Direct comparison approach**

Fair value of investment properties is generally derived using the direct comparison method.

The valuation was arrived at by adopting the direct comparison approach with reference to the recent transactions of similar properties under the prevailing property market conditions. A significant increase (decrease) in the prevailing market price in isolation would result in a significant increase (decrease) in the fair value of the investment properties.

**Depreciated replacement cost approach**

The depreciated replacement cost approach considers the cost to reproduce or replace in new condition the property appraised in accordance with current construction costs for similar property in the locality, with allowance for accrued depreciation as evidenced by observed condition or obsolescence, whether arising from physical, functional or economic causes. A significant increase (decrease) in cost of construction would result in a significant increase (decrease) in the fair values of completed investment properties.

**直接比較法**

投資物業的公允價值通常使用直接比較法計算。

該估值經參考現有物業市況下類似物業的近期交易採納直接比較法達致。當前市價單獨大幅增加(減少)將導致投資物業公允價值大幅增加(減少)。

**折舊重置成本法**

折舊重置成本法乃根據同區內類似物業現時的建築成本考慮評值物業在新情況下的重造或重置成本，然後扣除據觀察狀況或老化現況(不論因物質、功能或經濟理由而引起)所證明的應計折舊額。建築成本單獨大幅增加(減少)將導致已竣工投資物業公允價值大幅增加(減少)。

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## 16. LEASES

### The Group as a lessee

The Group has lease contracts for various properties used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 49 to 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of offices and warehouses generally have lease terms between 2 and 7 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. No lease contracts have extension and termination options.

#### (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Leasehold land 租賃土地 RMB'000 人民幣千元	Offices and warehouses 辦公室及倉庫 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2020	於二零二零年一月一日	13,976	10,621	24,597
Acquisition as a result of acquisition of a subsidiary	因收購一家附屬公司而獲得	-	26,369	26,369
Depreciation charges	折舊開支	(384)	(14,764)	(15,148)
Revaluation upon transfer to investment properties	轉撥至投資物業時重新估值	352	-	352
Transfer to investment properties (note 15)	轉撥至投資物業(附註15)	(810)	-	(810)
Exchange realignment	匯兌調整	(237)	(1,885)	(2,122)
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	12,897	20,341	33,238
Additions	添置	-	18,888	18,888
Modification	修改	-	19,365	19,365
Disposal	出售	(982)	-	(982)
Depreciation charges	折舊開支	(360)	(14,307)	(14,667)
Exchange realignment	匯兌調整	(24)	(345)	(369)
As at 31 December 2021	於二零二一年十二月三十一日	11,531	43,942	55,473

At 31 December 2021, no right-of-use assets were pledged as security for the Group's bank loans (2020: RMB8,135,000), as further detailed in note 27(b) to the financial statements.

## 16. 租賃

### 本集團作為承租人

本集團就營運中使用的多項物業訂有租賃合約。本集團會支付一次性付款以自擁有人取得租賃土地，租期為49至50年，此後在土地租期內將無需作出持續付款。辦公室及倉庫的租期一般介乎2至7年。一般而言，本集團不得於本集團之外分派及轉租租賃資產。概無租賃合約擁有續期及終止選擇權。

#### (a) 使用權資產

本集團使用權資產的賬面值及年內變動如下：

		Leasehold land 租賃土地 RMB'000 人民幣千元	Offices and warehouses 辦公室及倉庫 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2020	於二零二零年一月一日	13,976	10,621	24,597
Acquisition as a result of acquisition of a subsidiary	因收購一家附屬公司而獲得	-	26,369	26,369
Depreciation charges	折舊開支	(384)	(14,764)	(15,148)
Revaluation upon transfer to investment properties	轉撥至投資物業時重新估值	352	-	352
Transfer to investment properties (note 15)	轉撥至投資物業(附註15)	(810)	-	(810)
Exchange realignment	匯兌調整	(237)	(1,885)	(2,122)
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	12,897	20,341	33,238
Additions	添置	-	18,888	18,888
Modification	修改	-	19,365	19,365
Disposal	出售	(982)	-	(982)
Depreciation charges	折舊開支	(360)	(14,307)	(14,667)
Exchange realignment	匯兌調整	(24)	(345)	(369)
As at 31 December 2021	於二零二一年十二月三十一日	11,531	43,942	55,473

於二零二一年十二月三十一日，並無使用權資產已抵押作為本集團銀行貸款的擔保(二零二零年：人民幣8,135,000元)，進一步詳情載於財務報表附註27(b)。

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**16. LEASES (continued)****(b) Lease liabilities**

The carrying amount of lease liabilities and the movements during the year are as follows:

		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	<b>20,828</b>	10,862
New leases	新訂租賃	<b>18,888</b>	26,369
Modification	修改	<b>19,365</b>	-
Accretion of interest recognised during the year	年內確認應計利息	<b>1,472</b>	857
Payments	付款	<b>(14,010)</b>	(16,138)
Exchange realignment	匯兌調整	<b>(400)</b>	(1,122)
Carrying amount at 31 December	於十二月三十一日的賬面值	<b>46,143</b>	20,828
Analysed into:	分析為:		
Current portion	即期部分	<b>11,887</b>	7,586
Non-current portion	非即期部分	<b>34,256</b>	13,242
		<b>46,143</b>	20,828

The maturity analysis of lease liabilities is disclosed in note 42 to the financial statements.

**16. 租賃(續)****(b) 租賃負債**

租賃負債的賬面值及年內變動如下:

		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	<b>20,828</b>	10,862
New leases	新訂租賃	<b>18,888</b>	26,369
Modification	修改	<b>19,365</b>	-
Accretion of interest recognised during the year	年內確認應計利息	<b>1,472</b>	857
Payments	付款	<b>(14,010)</b>	(16,138)
Exchange realignment	匯兌調整	<b>(400)</b>	(1,122)
Carrying amount at 31 December	於十二月三十一日的賬面值	<b>46,143</b>	20,828
Analysed into:	分析為:		
Current portion	即期部分	<b>11,887</b>	7,586
Non-current portion	非即期部分	<b>34,256</b>	13,242
		<b>46,143</b>	20,828

租賃負債的到期日分析披露於財務報表附註42。

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**16. LEASES (continued)**

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	1,472	857
Depreciation charge of right-of-use assets	使用權資產折舊開支	14,667	15,148
Expense relating to short-term leases (included in administrative expense)	與短期租賃有關的開支 (計入行政開支)	471	341
Total amount recognised in profit or loss	於損益內確認的總額	16,610	16,346

(d) The total cash outflow for leases is disclosed in note 35(c) to the financial statements.

**The Group as a lessor**

The Group leases its investment properties (note 15) consisting of 15 commercial properties in the PRC and Dubai and 9 industrial properties in Vietnam and the PRC under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits. Rental income recognised by the Group during the year was RMB6,568,000 (2020: RMB6,644,000), details of which are included in note 5 to the financial statements.

At 31 December 2021, the undiscounted leases payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within one year	一年內	9,727	6,082
After one year but within two years	一年後但兩年內	9,195	5,817
After two years but within three years	兩年後但三年內	9,117	5,904
After three years but within four years	三年後但四年內	405	5,900
After four years but within five years	四年後但五年內	397	405
After five years	五年後	1,109	1,489
		29,950	25,597

**16. 租賃(續)**

(c) 於損益內確認的租賃相關款項如下：

(d) 租賃的現金流出總額披露於財務報表附註35(c)。

**本集團作為出租人**

本集團根據經營租賃安排出租其投資物業(附註15)，包括位於中國及迪拜的15處商業物業及位於越南及中國的九處工業物業。租戶一般須根據租賃條款支付押金。本集團於年內確認的租金收入為人民幣6,568,000元(二零二零年：人民幣6,644,000元)，其詳情載於財務報表附註5。

於二零二一年十二月三十一日，本集團根據與租戶訂立的不可撤銷經營租賃於未來期間應收的未折現租賃付款如下：

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## 17. GOODWILL

## 17. 商譽

RMB'000  
人民幣千元

At 1 January 2020:	於二零二零年一月一日：	
Cost	成本	220,978
Accumulated impairment	累計減值	-
Net carrying amount	賬面淨值	220,978
Cost at 1 January 2020, net of accumulated impairment	於二零二零年一月一日的成本， 扣除累計減值	220,978
Impairment during the year	年內減值	(21,736)
Exchange realignment	匯兌調整	(12,061)
Net carrying amount at 31 December 2020	於二零二零年十二月三十一日的賬面淨值	187,181
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：	
Cost	成本	207,208
Accumulated impairment	累計減值	(20,027)
Net carrying amount	賬面淨值	187,181
Cost at 1 January 2021, net of accumulated impairment	於二零二一年一月一日的成本， 扣除累計減值	187,181
Impairment during the year	年內減值	(103,021)
Exchange realignment	匯兌調整	(3,081)
Net carrying amount at 31 December 2021	於二零二一年十二月三十一日的賬面淨值	81,079
At 31 December 2021:	於二零二一年十二月三十一日：	
Cost	成本	201,809
Accumulated impairment	累計減值	(120,730)
Net carrying amount	賬面淨值	81,079

## 17. GOODWILL (continued)

### Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the following cash-generating units for impairment testing:

- USA lighting cash-generating unit for Novelty Lights, LLC;
- USA lighting cash-generating unit for Tivoli, LLC; and
- Securities cash-generating unit

#### **USA lighting cash-generating unit for Novelty Lights, LLC**

The recoverable amount of this USA lighting cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 11.51% (2020: 14.6%). The growth rate used to extrapolate the cash flows of the industrial products unit beyond the five-year period is 2.9% (2020: 2.0%).

#### **USA lighting cash-generating unit for Tivoli, LLC**

The recoverable amount of this USA lighting cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 11.04% (2020: 14.4%). The growth rate used to extrapolate the cash flows of the industrial products unit beyond the five-year period is 2.9% (2020: 2.0%).

During the year, the Group performed its annual impairment test as at 31 December 2021. As the estimated recoverable amount of USA lighting cash-generating unit for Tivoli, LLC of approximately RMB19.2 million was lower than its carrying amount due to the continuing impact by covid-19 pandemic that the demand for architectural and theater LED-based products in USA decreased, in the opinion of the directors of the Company, full impairment was required as at 31 December 2021. As a result, an impairment loss of RMB8,056,000 was recognised in the consolidated statement of profit or loss during the year (note 6).

## 17. 商譽(續)

### 商譽減值測試

透過業務合併購入的商譽獲分配至以下現金產生單位進行減值測試：

- 美國照明現金產生單位(就Novelty Lights, LLC而言)；
- 美國照明現金產生單位(就Tivoli, LLC而言)；及
- 證券現金產生單位。

#### **美國照明現金產生單位(就Novelty Lights, LLC而言)**

該美國照明現金產生單位的可收回金額乃按照現金產生單位之使用價值計算釐定，使用價值計算乃根據高級管理層批准之五年期財政預算作出之現金流量預測得出。現金流量預測所用的貼現率為11.51%(二零二零年：14.6%)。用於推斷五年後工業產品現金流量的增長率為2.9%(二零二零年：2.0%)。

#### **美國照明現金產生單位(就Tivoli, LLC而言)**

該美國照明現金產生單位的可收回金額乃按照現金產生單位之使用價值計算釐定，使用價值計算乃根據高級管理層批准之五年期財政預算作出之現金流量預測得出。現金流量預測所用的貼現率為11.04%(二零二零年：14.4%)。用於推斷五年後工業產品現金流量的增長率為2.9%(二零二零年：2.0%)。

年內，本集團已進行截至二零二一年十二月三十一日的年度減值測試。由於受新冠疫情的持續影響，美國對建築和影院用LED產品的需求下降，美國照明現金產生單位(就Tivoli, LLC而言)的估計可收回金額約人民幣19.2百萬元低於其賬面值，本公司董事認為於二零二一年十二月三十一日須悉數減值。因此，在本年度的綜合損益表已確認人民幣8,056,000元的減值虧損(附註6)。



**17. GOODWILL (continued)****Impairment testing of goodwill (continued)****Securities cash-generating unit**

The recoverable amount of the Securities cash-generating unit has been determined based on fair value less costs of disposal using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 13.9% (2020: 13.9%). The growth rate used to extrapolate the cash flows of the financial services beyond the five-year period is 2.0% (2020: 2.0%).

During the prior year, as the fluctuation of the capital market adversely affected the operating performance of the Group's securities cash-generating unit, management reassessed the outlook and future performance of the Group's securities cash-generating unit and determined the estimated recoverable amount of this cash-generating unit was approximately RMB494.0 million which was lower than its carrying amount. Accordingly, an impairment of RMB21.7 million was charged to profit or loss during the year ended 31 December 2020.

During the current year, due to the fluctuation of the capital market and change in the Group's strategy and outlook of the securities cash-generating unit (as detailed in note 11 to the financial statements), management reassessed the recoverable amount of this cash-generating unit was approximately RMB300 million which was lower than its carrying amount. Accordingly, an additional impairment of RMB94,965,000 was recognised in the consolidated statement of profit or loss during the year (note 6).

**17. 商譽(續)****商譽減值測試(續)****證券現金產生單位**

證券現金產生單位的可收回金額乃按照現金產生單位之公允價值減出售成本釐定，公允價值減出售成本乃根據高級管理層批准之五年期財政預算作出之現金流量預測得出。現金流量預測所用的貼現率為13.9%（二零二零年：13.9%）。用於推斷五年後金融服務現金流量的增長率為2.0%（二零二零年：2.0%）。

於上年度，由於資本市場的波動對本集團證券現金產生單位的經營表現造成不利影響，管理層重新評估本集團證券現金產生單位的前景和未來表現，確定該現金產生單位的估計可收回金額約為人民幣494.0百萬元，低於其賬面值。因此，減值人民幣21.7百萬元已於截至二零二零年十二月三十一日止年度在損益扣除。

於本年度，由於資本市場的波動以及本集團對證券現金產生單位的策略及前景之變動（詳載於財務報表附註11），管理層重新評估該現金產生單位的可收回金額約為人民幣300百萬元，低於其賬面值。因此，額外悉數減值人民幣94,965,000元已於年內在綜合損益表確認（附註6）。

## 17. GOODWILL (continued)

### Impairment testing of goodwill (continued)

#### Securities cash-generating unit (continued)

The carrying amount of goodwill allocated to each of the cash-generating units is as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
USA lighting cash-generating unit for Tivoli, LLC	美國照明現金產生單位 (就Tivoli, LLC而言)	-	8,149
USA lighting cash-generating unit for Novelty Lights, LLC	美國照明現金產生單位 (就Novelty Lights, LLC而言)	81,079	82,976
Securities cash-generating unit	證券現金產生單位	-	96,056
Carrying amount of goodwill	商譽賬面值	81,079	187,181

Assumptions were used in the cash flow projections of the USA Lighting and Securities cash-generating units for 31 December 2021 and 2020. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

**Budgeted gross margins** - The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

**Discount rates** - The discount rates used are before tax and reflect specific risks relating to the relevant units.

**Growth rates** - The growth rates are determined with reference to the growth rate for the relevant units, adjusted for relevant businesses and market development, and economic condition.

The values assigned to the key assumptions on market development of USA lighting and securities industries, budgeted gross margins, discount rates and growth rates are consistent with external information sources.

## 17. 商譽(續)

### 商譽減值測試(續)

#### 證券現金產生單位(續)

分配至各現金產生單位的商譽的賬面值如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
USA lighting cash-generating unit for Tivoli, LLC	美國照明現金產生單位 (就Tivoli, LLC而言)	-	8,149
USA lighting cash-generating unit for Novelty Lights, LLC	美國照明現金產生單位 (就Novelty Lights, LLC而言)	81,079	82,976
Securities cash-generating unit	證券現金產生單位	-	96,056
Carrying amount of goodwill	商譽賬面值	81,079	187,181

計算二零二一年及二零二零年十二月三十一日美國照明及證券現金產生單位的現金流量預測時使用了假設。以下說明管理層為進行商譽減值測試，在確定現金流量預測時作出的所有關鍵假設：

**預算毛利率**—以預算年度前一年所得的平均毛利率為基礎，來釐定預算毛利率的賦值。預算毛利率按預期的效率改進及預期的市場發展而增加。

**貼現率**—所使用的貼現率為除稅後之數值並反映與相關單位相關的特定風險。

**增長率**—增長率參考相關單位的增長率，經調整相關業務及市場發展以及經濟狀況後釐定。

對美國照明及證券行業之市場發展之關鍵假設、預算毛利率、貼現率及增長率的賦值與外界資訊來源是一致的。

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## 18. OTHER INTANGIBLE ASSETS

## 18. 其他無形資產

		Patent	Securities licences	Software	Deferred development costs	Total
		專利	證券牌照	軟件	遞延 開發成本	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>31 December 2021</b>	<b>二零二一年十二月三十一日</b>					
At 1 January 2021:	於二零二一年一月一日:					
Cost	成本	50,366	10,521	7,088	37,394	105,369
Accumulated amortisation	累計攤銷	(43,352)	(4,040)	(3,850)	(18,436)	(69,678)
Net carrying amount	賬面淨值	7,014	6,481	3,238	18,958	35,691
Cost at 1 January 2021, net of accumulated amortisation	於二零二一年一月一日的成本， 扣除累計攤銷	7,014	6,481	3,238	18,958	35,691
Additions	添置	-	-	109	5,448	5,557
Amortisation provided during the year	年內計提攤銷	(1,127)	(996)	(1,489)	(6,452)	(10,064)
Write-off	撤銷	-	-	-	(342)	(342)
Impairment during the year	年內減值	-	(5,320)	-	(2,669)	(7,989)
Exchange realignment	匯兌調整	(1,936)	(165)	(57)	(3,329)	(5,487)
At 31 December 2021	於二零二一年十二月三十一日	3,951	-	1,801	11,614	17,366
At 31 December 2021:	於二零二一年十二月三十一日:					
Cost	成本	47,654	10,220	6,921	42,500	107,295
Accumulated amortisation	累計攤銷	(43,703)	(10,220)	(5,120)	(30,886)	(89,929)
Net carrying amount	賬面淨值	3,951	-	1,801	11,614	17,366

18. OTHER INTANGIBLE ASSETS  
(continued)

## 18. 其他無形資產(續)

		Patent	Securities licences	Software	Deferred development costs	Total
		專利	證券牌照	軟件	遞延 開發成本	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>31 December 2020</b>	<b>二零二零年十二月三十一日</b>					
At 1 January 2020:	於二零二零年一月一日:					
Cost	成本	53,541	11,197	6,796	34,339	105,873
Accumulated amortisation	累計攤銷	(44,179)	(3,225)	(2,710)	(11,695)	(61,809)
Net carrying amount	賬面淨值	9,362	7,972	4,086	22,644	44,064
Cost at 1 January 2020, net of accumulated amortisation	於二零二零年一月一日的 成本，扣除累計攤銷	9,362	7,972	4,086	22,644	44,064
Additions	添置	-	-	1,002	6,366	7,368
Amortisation provided during the year	年內計提攤銷	(1,196)	(1,042)	(1,243)	(6,742)	(10,223)
Exchange realignment	匯兌調整	(1,152)	(449)	(607)	(3,310)	(5,518)
At 31 December 2020	於二零二零年 十二月三十一日	7,014	6,481	3,238	18,958	35,691
At 31 December 2020:	於二零二零年 十二月三十一日:					
Cost	成本	50,366	10,521	7,088	37,394	105,369
Accumulated amortisation	累計攤銷	(43,352)	(4,040)	(3,850)	(18,436)	(69,678)
Net carrying amount	賬面淨值	7,014	6,481	3,238	18,958	35,691

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**19. INVENTORIES****19. 存貨**

		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Raw materials	原材料	<b>30,894</b>	26,078
Work in progress	在製品	<b>8,319</b>	23,459
Finished goods	製成品	<b>124,615</b>	110,633
		<b>163,828</b>	160,170

At 31 December 2021, the Group's inventories with a carrying amount of RMB121,071,000 (2020: RMB80,998,000) were pledged as security for the Group's bank loans, as further detailed in note 27(b) to the financial statements.

於二零二一年十二月三十一日，本集團賬面值為人民幣121,071,000元(二零二零年：人民幣80,998,000元)的存貨已抵押作為本集團銀行貸款的擔保，進一步詳情載於財務報表附註27(b)。

**20. TRADE AND BILLS RECEIVABLES****20. 應收貿易賬款及應收票據**

		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Trade receivables	應收貿易賬款	<b>148,632</b>	133,921
Bills receivables	應收票據	<b>577</b>	642
Less: Impairment loss on trade receivables	減：應收貿易賬款減值虧損	<b>(7,660)</b>	(6,409)
Less: Impairment loss on bills receivables	減：應收票據減值虧損	<b>(3)</b>	(16)
		<b>141,546</b>	128,138

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one month, extending up to six months for major customers.

本集團與客戶的交易條款主要為信貸，惟新客戶除外，彼等通常須提前付款。信貸期通常為一個月，主要客戶延長至六個月。

## 20. TRADE AND BILLS RECEIVABLES (continued)

### PRC and USA lighting segments

Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

### Securities segment

Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. At the end of the reporting period, the Group had certain concentration of credit risk as 60% and 100% (2020: 70% and 88%) of the total gross trade receivables was due from the Group's largest customer and the five largest customers, respectively. The Group has suspended the business during the year, as further detailed in note 11 to the financial statements. The Group does not hold collateral over its trade receivable balances. Trade receivables are non-interest-bearing.

Included in the Group's trade receivables are amounts due from the Group's related parties of RMB3,841,000 (2020: RMB4,613,000) which are repayable on credit terms similar to those offered to the major customers of the Group.

At 31 December 2021, the Group's receivables with a carrying amount of RMB78,071,000 (2020: RMB60,962,000) were pledged as security for the Group's bank loans, as further detailed in note 27(b) to the financial statements.

## 20. 應收貿易款項及應收票據(續)

### 中國及美國照明分部

各客戶有最高信貸額度。本集團致力嚴格控制其未償還應收款項，並建立信貸控制部以將信貸風險降至最低。逾期結餘由高級管理層定期審閱。鑒於上述及本集團應收貿易賬款與大量多元化客戶有關，本集團並不存在重大信貸風險集中情況。本集團未對其應收貿易賬款結餘持有任何抵押品或其他信貸增級。應收貿易賬款為不計息。

### 證券分部

各客戶有最高信貸額度。本集團致力嚴格控制其未償還應收款項，並建立信貸控制部以將信貸風險降至最低。逾期結餘由高級管理層定期審閱。於報告期末，由於應收貿易賬款總額中分別有60%及100%（二零二零年：70%及88%）為應收本集團最大客戶及五大客戶款項，因此本集團面臨一定的集中信貸風險。本集團已於年內暫停此項業務，進一步詳情載於財務報表附註11。本集團未對其應收貿易賬款結餘持有抵押品。應收貿易賬款為不計息。

本集團的應收貿易賬款包括應收本集團關聯方的款項人民幣3,841,000元（二零二零年：人民幣4,613,000元），須按與本集團主要客戶獲提供者類似的信貸條款償還。

於二零二一年十二月三十一日，本集團賬面值為人民幣78,071,000元（二零二零年：人民幣60,962,000元）的應收款項已抵押作為本集團銀行貸款的擔保，進一步詳情載於財務報表附註27(b)。

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## 20. TRADE AND BILLS RECEIVABLES (continued)

An ageing analysis of the trade and bills receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		2021 二零二一年			2020 二零二零年		
		Lighting 照明 RMB'000 人民幣千元	Securities 證券 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Lighting 照明 RMB'000 人民幣千元	Securities 證券 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Within 1 month	1個月以內	125,622	265	125,887	59,023	4,763	63,786
1 to 2 months	1至2個月	5,722	-	5,722	22,699	431	23,130
2 to 3 months	2至3個月	4,349	-	4,349	4,698	97	4,795
3 to 6 months	3至6個月	2,447	-	2,447	24,832	2,082	26,914
Over 6 months	6個月以上	3,115	26	3,141	8,246	1,267	9,513
		141,255	291	141,546	119,498	8,640	128,138

The movements in the loss allowance for impairment of trade and bills receivables are as follows:

		2021 二零二一年			2020 二零二零年		
		Lighting 照明 RMB'000 人民幣千元	Securities 證券 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Lighting 照明 RMB'000 人民幣千元	Securities 證券 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At beginning of the year	於年初	6,278	147	6,425	4,280	21	4,301
Impairment losses, net	減值虧損淨額	2,852	117	2,969	5,927	4,064	9,991
Amount written off as uncollectable	撇減為不可收回的金額	(1,595)	(136)	(1,731)	(3,929)	(3,938)	(7,867)
At end of the year	於年末	7,535	128	7,663	6,278	147	6,425

## 20. 應收貿易款項及應收票據(續)

根據發票日期劃分的於報告期末的應收貿易賬款及應收票據(扣除虧損撥備)的賬齡分析如下:

應收貿易賬款及應收票據的減值虧損撥備變動如下:

## 20. TRADE AND BILLS RECEIVABLES (continued)

### PRC and USA lighting segments

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due and historical repayment pattern. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

### Securities segment

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due and historical repayment pattern. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

## 20. 應收貿易款項及應收票據(續)

### 中國及美國照明分部

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於逾期日數及過往還款模式釐定。該計算反映或然率加權結果、貨幣的時間價值及於報告日期可得的有關過往事項、當前狀況及未來經濟狀況預測的合理及可靠資料。一般而言，應收貿易賬款如逾期超過一年及毋須受限於強制執行活動則予以撇銷。

### 證券分部

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有逾期日數及過往還款模式釐定。該計算反映或然率加權結果、貨幣的時間價值及於報告日期可得的有關過往事項、當前狀況及未來經濟狀況預測的合理及可靠資料。



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## 20. TRADE AND BILLS RECEIVABLES (continued)

Set out below is the information about the credit risk exposure on the Group's trade and bills receivables using a provision matrix:

As at 31 December 2021

PRC and USA lighting segments	Current to Less than 1 month 即期至少於1個月	Past due 逾期					Over 3 years	Total
		1 to 3 months	3 months to 1 year	1 year to 2 years	2 years to 3 years	3 years		
中國及美國照明分部	少於1個月	1至3個月	3個月至1年	1至2年	2至3年	3年以上	總計	
Expected credit loss rate	預期信貸虧損率	0.46%	2.47%	4.04%	6.43%	7.36%	92.47%	100%
Gross carrying amount (RMB'000)	賬面總額(人民幣千元)	126,202	10,326	2,847	1,991	489	6,935	148,790
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	588	255	115	128	36	6,413	7,535

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Securities segment	Current to Less than 1 month 即期至少於1個月	Past due 逾期					Over 3 years	Total
		1 to 3 months	3 months to 1 year	1 year to 2 years	2 years to 3 years	3 years		
證券分部	少於1個月	1至3個月	3個月至1年	1至2年	2至3年	3年以上	總計	
Expected credit loss rate	預期信貸虧損率	5.36%	N/A不適用	N/A不適用	N/A不適用	81.29%	N/A不適用	100%
Gross carrying amount (RMB'000)	賬面總額(人民幣千元)	280	-	-	-	139	-	419
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	15	-	-	-	113	-	128

As at 31 December 2020

PRC and USA lighting segments	Current	Past due 逾期						Total	
		Less than 1 month	1 to 3 months	3 months to 1 year	1 to 2 years	2 to 3 years	Over 3 years		
中國及美國照明分部	即期	少於1個月	1至3個月	3個月至1年	1至2年	2至3年	3年以上	總計	
Expected credit loss rate	預期信貸虧損率	2.55%	2.95%	7.85%	10.84%	14.83%	23.50%	26.95%	
Gross carrying amount (RMB'000)	賬面總額(人民幣千元)	90,260	14,462	8,661	2,235	832	154	9,172	125,776
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	2,298	427	680	242	123	36	2,472	6,278

於二零二零年十二月三十一日

Securities segment	Current	Past due 逾期						Total	
		Less than 1 month	1 to 3 months	3 months to 1 year	1 to 2 years	2 to 3 years	Over 3 years		
證券分部	即期	少於1個月	1至3個月	3個月至1年	1至2年	2至3年	3年以上	總計	
Expected credit loss rate	預期信貸虧損率	1.28%	1.28%	2.01%	2.12%	2.99%	N/A不適用	N/A不適用	
Gross carrying amount (RMB'000)	賬面總額(人民幣千元)	4,680	144	546	3,230	187	-	-	8,787
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	60	2	11	68	6	-	-	147

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**21. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS****21. 預付款、其他應收款項及其他資產**

		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Prepayments	預付款	<b>16,850</b>	13,661
Receivables in relation to disposal of subsidiaries	處置附屬公司的應收款項	-	676,129
Deposits	按金	<b>5,441</b>	4,738
Other receivables	其他應收款項	<b>83,439</b>	82,832
Value added tax recoverable	可收回增值稅	<b>14,064</b>	17,508
Tax reserve certificates	儲稅券	<b>24,937</b>	25,670
		<b>144,731</b>	820,538
Less: Impairment allowance	減：減值撥備	<b>(58,965)</b>	(8,504)
		<b>85,766</b>	812,034
Current portion	即期部分	<b>(84,188)</b>	(810,670)
		<b>1,578</b>	1,364
Non-current portion	非即期部分		

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**21. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Continued)**

The movements in the loss allowance for impairment of other receivables are as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At beginning of the year	於年初	8,504	480
Impairment losses, net	減值虧損淨額	57,662	13,972
Amount written off as uncollectable	撇減為不可收回的金額	(7,201)	(5,948)
At end of year	於年末	58,965	8,504

The increase in the loss allowance during the year of RMB43,690,000 was because the consideration receivable from the disposal of convertible bonds and promissory note receivable were overdue and in default in the current year.

During the year ended 31 December 2021, RMB57,662,000 (2020: RMB13,972,000) was impaired for expected credit losses on other receivables. The provision rates are based on published credit rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Deposits and other receivables mainly represented rental deposits, deposits with suppliers, consideration receivable from the disposal of convertible bonds and promissory note receivable. Where applicable, an impairment analysis is performed at each reporting date by considering the probability of default of comparable companies with published credit ratings. As at 31 December 2021, the probability of default applied ranged from 0% to 100% (2020: 0.02% to 40%) and the loss given default was estimated to be ranged from 57% to 100% (2020: 59% to 69%). The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

**21. 預付款、其他應收款項及其他資產(續)**

其他應收款項減值虧損撥備變動如下：

本年度虧損撥備增加人民幣43,690,000元，是由於出售可換股債券及應收承兌票據的應收代價已逾期並在本年度違約。

於截至二零二一年十二月三十一日止年度，因其他應收款項的預期信貸虧損撥備而產生減值人民幣57,662,000元(二零二零年：人民幣13,972,000元)。撥備率基於已發佈之信貸評級而定。該計算反映或然率加權結果、貨幣的時間價值及於報告日期可得的有關過往事項、當前狀況及未來經濟狀況預測的合理及可靠資料。

按金及其他應收款項主要指租金按金、給予供應商之按金，以及出售可換股債券及應收承兌票據之應收代價。會於各報告日期通過考慮具有已公佈信貸評級的可資比較公司的違約概率而進行減值分析(如適用)。於二零二一年十二月三十一日，所應用的違約概率介乎0%至100%(二零二零年：0.02%至40%)，而致損率估計介乎57%至100%(二零二零年：59%至69%)。虧損率已調整，以反映當前狀況及預測未來經濟狀況(如適用)。

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## 22. LOAN RECEIVABLE

## 22. 應收貸款

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Loan receivable	應收貸款	161,646	160,206
Less: Impairment allowance	減：減值撥備	(31,428)	(627)
		<b>130,218</b>	159,579

The movement in the loss allowance for impairment of loan receivable is as follows:

應收貸款減值虧損撥備變動如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At beginning of the year	於年初	627	467
Impairment losses (note 6)	減值虧損(附註6)	31,271	160
Exchange realignment	匯兌調整	(470)	-
At end of year	於年末	<b>31,428</b>	627

As at 31 December 2021 and 2020, loan receivable represented the money lent to a customer by Tongfang Finance Limited, an indirect wholly-owned subsidiary of the Company which is principally engaged in money lending business. The loan receivable bore interest rate at 8% p.a. (2020: 8% p.a.) and was overdue since 2020. The loan receivable amounting to RMB161,646,000 (2020: RMB160,206,000) was secured by certain properties, other investments, listed securities, private equities of the borrower and personal guarantees. The balance is classified as a financial asset at amortised cost. Management performs continuous assessment on the recoverability of the loan receivable.

Management has performed credit risk assessment by performing background search on the borrower, financial analysis on the companies for which the borrower has pledged the equity shares and property search on pledged properties.

於二零二一年及二零二零年十二月三十一日，應收貸款指主要從事借貸業務的本公司間接全資附屬公司同方財務有限公司借予一名客戶之款項。應收貸款按年利率8%（二零二零年：8%）計息，並自二零二零年起逾期。應收貸款人民幣161,646,000元（二零二零年：人民幣160,206,000元）以借款人的若干物業、其他投資、上市證券及私募股權以及個人擔保作抵押。結餘分類為按攤銷成本計量的金融資產。管理層持續評估應收貸款的可收回性。

管理層通過調查借款人的背景資料、借款人質押股份的公司的財務分析及對已抵押物業的物業調查，進行信貸風險評估。

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## 22. LOAN RECEIVABLE (Continued)

An impairment analysis is performed at each reporting date by considering the expected credit losses, which are estimated by applying the probability of default approach with reference to the risks of default of the borrower or comparable companies. For the loan receivable which is secured by second charge on properties and/or share charges, management also takes into account the mitigating effect of the value of this collateral in the ECL analysis. As at 31 December 2021, the probability of default applied of loan receivable was 100% (2020: 100%). As the aggregate fair value of the collateral after deducting any outstanding first mortgage loans balances was approximately RMB130.2 million which was lower than the carrying amount as at 31 December 2021, an impairment loss of RMB31,271,000 was recognised in the consolidated statement of profit or loss during the year (note 6). As at 31 December 2020, the loan receivable was fully covered by collateral with an aggregate fair value of approximately RMB263.4 million after deducting any outstanding first mortgage loans balances. Therefore, no impairment was considered necessary in the prior year.

An ageing analysis of the loan receivable as at the end of the reporting period, based on the maturity date and net of loss allowance, is as follows:

## 22. 應收貸款(續)

本集團會於各報告日期考慮預期信貸虧損進行減值分析，而預期信貸虧損乃參考借款人或可比公司的違約風險後應用違約概率法予以估計。就以物業第二質押及／或股份質押為抵押的應收貸款而言，管理層於預期信貸虧損分析中亦會考慮減輕該抵押物價值的影響。於二零二一年十二月三十一日，應收貸款所應用的違約概率為100%（二零二零年：100%）。由於抵押物的公允價值總額在扣除任何未償還的第一按揭貸款結餘後約為人民幣130.2百萬元，低於二零二一年十二月三十一日的賬面值，年內在綜合損益表確認人民幣31,271,000元的減值虧損（附註6）。於二零二零年十二月三十一日，應收貸款由公允價值總額約人民幣263.4百萬元的抵押物全面覆蓋。因此，上年度認為毋須減值。

根據到期日劃分的於報告期末的應收貸款（扣除虧損撥備）的賬齡分析如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
On demand	按要求	130,218	159,579

## 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 23. 按公允價值計入損益的金融資產

			2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
		Notes 附註		
Listed equity investments, at fair value	按公允價值計量的 上市權益投資	(i)	14,226	40,451
Other unlisted investments, at fair value	按公允價值計量的 其他非上市投資	(ii)	136,855	137,101
			<b>151,081</b>	177,552
Non-current unlisted investments, at fair value	按公允價值計量的 非即期非上市投資		<b>(134,648)</b>	(134,299)
Current portion	即期部分		<b>16,433</b>	43,253

## Notes:

- (i) The above equity investments were classified as financial assets at FVTPL as they were held for trading.
- (ii) The unlisted investments included unlisted equity and fund were mandatorily classified as financial assets at FVTPL as their contractual cash flows were not solely payments of principal and interest as at 31 December 2021 and 2020.

## 附註：

- (i) 上述權益投資因持作買賣而分類為按公允價值計入損益的金融資產。
- (ii) 於二零二一年及二零二零年十二月三十一日，非上市股權及基金中包含的非上市投資因其合約現金流量並非僅為支付本金及利息，故強制分類為按公允價值計入損益的金融資產。

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**24. CASH AND CASH EQUIVALENTS****24. 現金及現金等值物**

		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Cash and bank balances	現金及銀行結餘	<b>707,597</b>	411,131
Less: Cash held on behalf of clients	減：代客戶持有的現金	<b>(9,175)</b>	(2,646)
Cash and cash equivalents	現金及現金等值物	<b>698,422</b>	408,485

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB388,332,000 (2020: RMB23,921,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits were made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earned interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

於報告期末，本集團以人民幣計值的現金及銀行結餘為人民幣388,332,000元(二零二零年：人民幣23,921,000元)。人民幣不可自由兌換成其他貨幣，但根據中國內地的中國外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過授權從事外匯業務的銀行將人民幣兌換為其他貨幣。

銀行的現金按每日銀行存款利率以浮動利率計息。短期定期存款的存款期為1天至3個月不等，依本集團即時現金需求而定，並按各自短期定期存款利率賺取利息。該等銀行結餘存入近期無違約記錄的高信譽銀行。

## 25. TRADE PAYABLES

## 25. 應付貿易賬款

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Trade payables	應付貿易賬款	<b>93,088</b>	88,138
Accounts payables to securities clients	應付證券客戶款項	<b>9,221</b>	2,646
		<b>102,309</b>	90,784

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

根據發票日期劃分的於報告期末的應付貿易款項的賬齡分析如下：

		2021 二零二一年			2020 二零二零年		
		Accounts payables to securities clients 應付證券客戶款項 RMB'000 人民幣千元	Trade payables 應付貿易賬款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Accounts payables to securities clients 應付證券客戶款項 RMB'000 人民幣千元	Trade payables 應付貿易賬款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Within 1 month	1個月以內	9,221	53,556	62,777	2,646	68,832	71,478
1 to 2 months	1至2個月	-	11,063	11,063	-	9,347	9,347
2 to 3 months	2至3個月	-	3,997	3,997	-	3,014	3,014
3 to 6 months	3至6個月	-	19,264	19,264	-	5,144	5,144
6 months to 1 year	6個月至1年	-	2,261	2,261	-	162	162
Over 1 year	1年以上	-	2,947	2,947	-	1,639	1,639
		<b>9,221</b>	<b>93,088</b>	<b>102,309</b>	2,646	88,138	90,784

The trade payables are non-interest-bearing and are normally settled within terms of 90 days.

應付貿易賬款為不計息且一般於90天內結算。



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## 26. OTHER PAYABLES AND ACCRUALS

## 26. 其他應付及應計款項

			2021	2020
		Notes	二零二一年	二零二零年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Sundry payables and accruals	雜項應付款項及應計款項	(a)	60,448	53,971
Contract liabilities	合約負債	(b)	2,922	4,999
			<b>63,370</b>	<b>58,970</b>

Notes:

- (a) Sundry payables are non-interest-bearing and have an average term of three months.
- (b) Details of contract liabilities are as follows:

附註:

- (a) 雜項應付款項不計息，平均期限為三個月。
- (b) 合約負債的詳情如下：

	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	1 January 2020 二零二零年 一月一日 RMB'000 人民幣千元
Short-term advances received from customers 收取客戶短期墊款			
Sale of goods 出售貨品	2,922	4,999	10,509

Contract liabilities include short-term advances received from customers to deliver lighting products. The decrease in contract liabilities in 2021 and 2020 was mainly due to the decrease in short-term advances received from customers in relation to uncompleted contracts at the end of the years.

合約負債包括已收客戶交付照明產品的短期墊款。二零二一年及二零二零年合約負債減少乃主要由於就該等年末未完成合約收取客戶短期墊款減少。

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## 27. INTEREST-BEARING BANK BORROWINGS

## 27. 計息銀行借款

		2021 二零二一年			2020 二零二零年		
		Effective interest rate % 實際利率%	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate % 實際利率%	Maturity 到期日	RMB'000 人民幣千元
Current	即期						
Bank loans – secured	銀行貸款－有抵押	-	-	-	5.0	2021	43,000
Bank loans – secured	銀行貸款－有抵押	<b>LIBOR</b>			<b>LIBOR</b>		
		倫敦銀行 同業拆息	<b>2022</b>	<b>36,660</b>	倫敦銀行 同業拆息	2021	37,518
				<b>36,660</b>			80,518
Non-current	非即期						
Bank loans – secured	銀行貸款－有抵押	-	-	-	0.3	2022	10,596
				<b>36,660</b>			91,114

The maturity of the above bank borrowings is as follows:

上述銀行借款的到期情況如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Analysed into:	分析為：		
Within one year or on demand	於一年內或要求時	<b>36,660</b>	80,518
Within one to two years	於一至兩年	-	10,596
		<b>36,660</b>	91,114

Note:

附註：

- (a) Except for the bank borrowing of RMB43,000,000 as at 31 December 2020 which was denominated in RMB and bore interest at fixed interest rates, all bank borrowings as set out above were denominated in US\$ either at LIBOR or at fixed interest rate.

- (a) 除於二零二零年十二月三十一日之人民幣43,000,000元銀行借款以人民幣計值並按固定利率計息外，上述所有銀行借款均以美元計值，按倫敦銀行同業拆息或固定利率計息。

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**27. INTEREST-BEARING BANK BORROWINGS (Continued)**

Notes: (Continued)

- (b) The Group's bank borrowings are secured by charges over certain assets of the Group as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Inventories (note 19)	存貨(附註19)	121,071	80,998
Trade receivables (note 20)	應收貿易賬款(附註20)	78,071	60,962
Property, plant and equipment (note 14)	物業、廠房及設備(附註14)	-	7,435
Right-of-use assets (note 16(a))	使用權資產(附註16(a))	-	8,135

**27. 計息銀行借款(續)**

附註:(續)

- (b) 本集團的銀行借款由本集團如下若干資產的抵押作擔保:

**28. PROVISION**

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At 1 January	於一月一日	6,259	12,316
Additional provision (note 6)	新增撥備(附註6)	2,153	6,142
Amounts utilised during the year	年內已動用金額	(2,593)	(12,056)
Exchange realignment	匯兌調整	(97)	(143)
At 31 December	於十二月三十一日	5,722	6,259

**28. 撥備**

During the prior years, the Group received notices served by the People's Court in the PRC, which were initiated by independent trading parties to demand remedies for the loss arising from early termination of rental agreements and termination of transfer of inventory agreement, where relevant. In the opinion of the directors of the Company, as the courts' decisions have been finalised for most of the legal proceedings, the Group has utilised the related provision to settle the outstanding claims during the years ended 31 December 2021 and 2020.

於過往年度，本集團收到中國人民法院發出的若干通知，該等通知由獨立貿易方發起，要求就提前終止租賃協議及終止存貨轉讓協議(如相關)導致的損失進行賠償。本公司董事認為，由於大多數法律訴訟的法院判決已最終確定，因此本集團於截至二零二一年及二零二零年十二月三十一日止年度已動用相關撥備以結算未償還的賠償。

## 29. DEFERRED TAX

## 29. 遞延稅項

		Taiwan withholding tax on undistributed earnings 有關未分配 盈利的 台灣預扣稅 RMB'000 人民幣千元	Fair value adjustments on intangible assets 無形資產 公允價值 調整 RMB'000 人民幣千元	Depreciation allowance in excess of related depreciation 超過相關 折舊之 折舊撥備 RMB'000 人民幣千元	Fair value adjustments on investment properties 投資物業 公允價值 調整 RMB'000 人民幣千元	Inventory provision 存貨撥備 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	(2,955)	(1,496)	(4,491)	(69,378)	4,052	4,118	(70,150)
Deferred tax credited/(charged) to the statement of profit or loss during the year	年內計入/(扣除自)損益表 的遞延稅項	-	167	(1,702)	53,371	653	9,912	62,401
Deferred tax charged to the statement of other comprehensive income	扣除自其他全面收益表的 遞延稅項	-	-	-	(793)	-	-	(793)
Disposal of a subsidiary (note 34)	出售一家附屬公司(附註34)	-	-	-	9,671	-	-	9,671
Exchange realignment	匯兌調整	179	250	(379)	418	6	(610)	(136)
At 31 December 2020 and at 1 January 2021	於二零二零年十二月三十一日 及於二零二一年一月一日	(2,776)	(1,079)	(6,572)	(6,711)	4,711	13,420	993
Deferred tax credited/(charged) to the statement of profit or loss during the year	年內計入/(扣除自)損益表 的遞延稅項	-	971	(1,462)	555	2,308	1,766	4,138
Exchange realignment	匯兌調整	79	106	167	288	(134)	(326)	180
At 31 December 2021	於二零二一年十二月三十一日	(2,697)	(2)	(7,867)	(5,868)	6,885	14,860	5,311

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## 29. DEFERRED TAX (continued)

Deferred tax assets and liabilities have not been offset for the purpose of presentation in the consolidated statement of financial position as they relate to different tax authorities. The following is the analysis of the deferred taxation balances for financial reporting purposes:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	14,027	11,980
Deferred tax liabilities	遞延稅項負債	(8,716)	(10,987)
		<b>5,311</b>	993

The Group has tax losses arising in Hong Kong of RMB329,034,000 (2020: RMB219,025,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses arising in the PRC of RMB60,137,000 (2020: RMB88,269,000) that will expire in one to five years for offsetting against future taxable profits.

Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. As 31 December 2021 and 2020, no unrecognised deferred tax for the withholding taxes as there was no such earnings for its subsidiaries to distribute in the foreseeable future.

## 29. 遞延稅項(續)

就呈列綜合財務狀況表而言，由於遞延稅項資產及負債涉及不同稅務機關，因此並無互相抵銷。供財務報告之用的遞延稅項結餘分析如下：

本集團於香港產生稅項虧損人民幣329,034,000元(二零二零年：人民幣219,025,000元)，可無限期承前結轉，以抵銷產生虧損之公司之未來應課稅溢利。本集團於中國產生稅項虧損人民幣60,137,000元(二零二零年：人民幣88,269,000元)，其將於一至五年屆滿，可用作抵銷未來應課稅溢利。

尚未就有關稅項虧損確認遞延稅項資產，原因是有關虧損於持續虧損的附屬公司產生，而出現應課稅溢利可抵銷稅項虧損的可能性不大。

根據中國企業所得稅法，於中國成立的外商投資企業向海外投資者所宣派的股息須繳納10%預扣稅。有關規定於二零零八年一月一日起生效，並適用於二零零七年十二月三十一日之後的盈利。倘中國與海外投資者的司法權區訂立稅務條約，則可能享有較低的預扣稅率。就本集團而言，適用稅率為5%。於二零二一年及二零二零年十二月三十一日，因附屬公司並無用作可預見未來進行分派的該等盈利，故並無就預扣稅未確認遞延稅項。

## 29. DEFERRED TAX (continued)

As 31 December 2021, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings of RMB173,071,000 (2020: RMB132,104,000) that are subject to withholding taxes of subsidiaries of the Group established in the USA. In the opinion of directors of the Company, the Group's fund will be retained in the USA for the expansion of the Group's operation, so it is not probable that its subsidiaries will distribute such earning in the foreseeable future.

Pursuant to the Taiwan Corporate Income Tax Law, a 5% withholding tax on undistributed earnings tax rate and 21% is levied on dividends declared to a non-resident recipient from the foreign investment enterprises established in Taiwan. The requirement is effective from 1 January 2018.

There are no income tax consequences attaching to the payment of dividend by the subsidiary to its shareholders.

## 29. 遞延稅項(續)

於二零二一年十二月三十一日，並無就本集團於美國成立的附屬公司應付預扣稅的未匯出盈利人民幣173,071,000元(二零二零年：人民幣132,104,000元)所產生的預扣稅確認遞延稅項。本公司董事認為，本集團之資金將保存於美國，以擴展本集團之營運，因此，其附屬公司將不大可能於可預見未來分派有關盈利。

根據台灣企業所得稅法，就未分派盈利徵收5%的預扣稅及就向非居民收取自於台灣成立的外資企業的股息徵收21%的預扣稅。該規定自二零一八年一月一日起生效。

附屬公司向其股東派付股息並無附帶所得稅後果。

## 30. SHARE CAPITAL

## 30. 股本

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Authorised:	法定：		
5,000,000,000 ordinary shares of HK\$0.10 each	5,000,000,000股每股面值0.10港元的普通股	<b>500,000</b>	500,000
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：		
2,094,465,417 (2020: 2,094,505,417) ordinary shares of HK\$0.10 (2020: HK\$0.10) each	2,094,465,417股(二零二零年：2,094,505,417股)每股面值0.10港元(二零二零年：0.10港元)的普通股	<b>185,672</b>	185,676

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**30. SHARE CAPITAL (Continued)**

A summary of movements in the Company's share capital is as follows:

**30. 股本(續)**

本公司股本變動情況概述如下：

		<b>Number of shares in issue 已發行股份 數目</b>	<b>Share capital 股本 RMB'000 人民幣千元</b>
At 1 January 2020, 31 December 2020 and 1 January 2021	於二零二零年一月一日、 二零二零年十二月三十一日及 二零二一年一月一日	2,094,505,417	185,676
Shares cancelled	已註銷股份	(40,000)	(4)
At 31 December 2021	於二零二一年十二月三十一日	2,094,465,417	185,672

Note: The Company did not purchase any shares in the current year (2020: Nil). The purchased shares of 40,000 were cancelled during the year (2020: Nil).

附註：本公司於本年度並無購買任何股份(二零二零年：無)。回購之40,000股股份已於本年度被註銷(二零二零年：無)。

## 31. SHARE OPTION SCHEME

### Share option scheme of the Company

The Company's share option scheme (the "Scheme") was adopted pursuant to a shareholders' written resolution passed on 20 November 2006 for the primary purpose of providing incentives to and recognising significant contributions from directors and eligible employees. The Scheme became effective on 15 December 2006 and the options issued pursuant to the Scheme will expire no later than ten years from the date of grant of the option. Under the Scheme, the board of directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company. Additionally, the Company may, from time to time, grant share options to outside third parties for settlement in respect of goods or services to the Company and for the purpose of rewarding their contribution to the long-term success of the Group by providing the opportunity to obtain ownership interest in the Group.

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at the relevant time of grant, without prior approval from the Company's shareholders. The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under this Scheme shall not in aggregate exceed 20% of the shares in issue from time to time. No option may be granted under this Scheme and any other share option scheme of the Company if such limit is exceeded. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's share in issue or with an aggregate value in excess of HK\$5,000,000 must be approved in advance by the Company's shareholders.

## 31. 購股權計劃

### 本公司購股權計劃

本公司的購股權計劃(「該計劃」)乃根據於二零零六年十一月二十日通過的股東書面決議案獲得採納，主要目的在獎勵及嘉許董事及合資格僱員的寶貴貢獻。該計劃於二零零六年十二月十五日開始生效，而根據該計劃發出的購股權將於授出購股權之日起不遲於十年內屆滿。根據該計劃，本公司董事會可向合資格僱員(包括本公司及其附屬公司的董事)授出購股權，供彼等認購本公司股份。此外，本公司可不時向外界的第三方授出購股權，藉著向彼等提供擁有本集團權益的機會，以結清給予本公司的貨物或服務，以及酬謝對本集團長遠成功的貢獻。

未經本公司股東事先批准，根據該計劃可授出的購股權股份總數不得超過有關授出時間已發行股份的10%。該計劃項下全部已授出未行使並尚待行使的購股權而可予發行的股份數目上限，不得合共超過不時已發行股份的20%。倘超過該上限，則不得根據該計劃及本公司任何其他購股權計劃授出購股權。未經本公司董事事先批准，於任何一年內，因行使已授予或可授予任何人士的購股權而已發行及可予發行之股份總數，不得超過於任何時間的本公司已發行股份數目的1%。授予主要股東或獨立非執行董事而超過本公司已發行股份0.1%或總值超過5,000,000港元的購股權，須先得到本公司股東批准方可作實。



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**31. SHARE OPTION SCHEME (Continued)****Share option scheme of the Company (Continued)**

Options may be exercised in accordance with the terms stipulated in the Scheme. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the par value of the Company's share.

The following share options were outstanding under the Scheme during the year:

		2021 二零二一年		2020 二零二零年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份
At 1 January	於一月一日	N/A 不適用	-	1.31	15,600
Forfeited during the year	年內沒收	N/A 不適用	-	1.31	(15,600)
At 31 December	於十二月三十一日		-	1.31	-

No share option was granted or exercised during the year ended 31 December 2021 (2020: Nil).

At the date of approval of these financial statements, the Company had no share options outstanding under the Scheme.

**31. 購股權計劃(續)****本公司購股權計劃(續)**

購股權可根據該計劃列明的條款行使。行使價由本公司董事釐定，且不得低於下列各項之較高者：(i)授出當日本公司股份的收市價；(ii)於緊接授出日期前五個營業日股份的平均收市價；及(iii)本公司股份的面值。

年內根據該計劃尚未行使的購股權如下：

截至二零二一年十二月三十一日止年度並無任何購股權被授出或行使(二零二零年：無)。

於該等財務報表的批准日期，本公司並無根據該計劃尚未行使的購股權。

### 31. SHARE OPTION SCHEME (continued)

#### Share option scheme of a subsidiary of the Company

During the year ended 31 December 2015, American Lighting, Inc. ("American Lighting"), an indirect non-wholly owned subsidiary of the Company, has adopted a share option scheme for eligible employees of American Lighting, the Company and Tivoli, LLC ("Tivoli"), the wholly-owned subsidiary of American Lighting. On 30 June 2015, 2,869 share options were granted to certain employees and directors of the Company, American Lighting, and Tivoli. The closing price immediately before the date on which the options were granted was US\$330 per share. Under the scheme of American Lighting, the board of directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in American Lighting.

On 27 April 2017, 1,401 share options were granted to certain employees and directors of the Company. The closing price immediately before the date on which the options were granted was US\$405 per share.

Options may be exercised in accordance with the terms stipulated in the scheme of American Lighting. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of American Lighting 's shares on the date of grant, (ii) the average closing price of American Lighting 's shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the American Lighting 's share.

### 31. 購股權計劃(續)

#### 本公司一間附屬公司的購股權計劃

於截至二零一五年十二月三十一日止年度，American Lighting, Inc. (「American Lighting」，本公司之間接非全資附屬公司)為American Lighting、本公司及American Lighting的全資附屬公司Tivoli, LLC (「Tivoli」)的合資格僱員採納購股權計劃。於二零一五年六月三十日，American Lighting向本公司、American Lighting及Tivoli之若干僱員及董事授出2,869份購股權。於緊接授出購股權日期前的收市價為每股330美元。根據American Lighting的計劃，本公司董事會可向合資格僱員(包括本公司及其附屬公司的董事)授出購股權，以認購American Lighting股份。

於二零一七年四月二十七日，1,401份購股權已授予本公司若干僱員及董事。於緊接授出購股權日期前的收市價為每股405美元。

購股權可根據American Lighting的計劃列明的條款行使。行使價由本公司董事釐定，且將不得低於下列各項之較高者：(i) American Lighting股份於授出日期之收市價，(ii)於緊接授出日期前五個營業日American Lighting股份的平均收市價，及(iii) American Lighting股份之面值。

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**31. SHARE OPTION SCHEME (continued)****Share option scheme of a subsidiary of the Company (continued)**

The following share options were outstanding under the Scheme during the year:

		2021 二零二一年		2020 二零二零年	
		Weighted average exercise price 加權平均 行使價 US\$ per share 每股美元	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均 行使價 US\$ per share 每股美元	Number of options 購股權數目 '000 千份
At 1 January and 31 December	於一月一日及十二月 三十一日	369	2,435	369	2,435

No share option was granted or exercised during the year ended 31 December 2021 (2020: Nil).

**31. 購股權計劃(續)****本公司一間附屬公司的購股權計劃(續)**

年內根據該計劃尚未行使的購股權如下：

		2021 二零二一年		2020 二零二零年	
		Weighted average exercise price 加權平均 行使價 US\$ per share 每股美元	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均 行使價 US\$ per share 每股美元	Number of options 購股權數目 '000 千份
At 1 January and 31 December	於一月一日及十二月 三十一日	369	2,435	369	2,435

截至二零二一年十二月三十一日止年度並無任何購股權被授出或行使(二零二零年：無)。

### 31. SHARE OPTION SCHEME (continued)

#### Share option scheme of a subsidiary of the Company (continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2021 and 2020

Number of options 購股權數目	Exercise price 行使價 US\$ per share 每股美元	Exercise period 行使期
354	330	30-06-2016 to 30-06-2025 二零一六年六月三十日至二零二五年六月三十日
355	330	30-06-2017 to 30-06-2025 二零一七年六月三十日至二零二五年六月三十日
471	330	30-06-2018 to 30-06-2025 二零一八年六月三十日至二零二五年六月三十日
376	405	27-04-2018 to 27-04-2027 二零一八年四月二十七日至二零二七年四月二十七日
376	405	27-04-2019 to 24-04-2027 二零一九年四月二十七日至二零二七年四月二十四日
503	405	27-04-2020 to 27-04-2027 二零二零年四月二十七日至二零二七年四月二十七日
<b>2,435</b>		

The weighted average fair value of the share options granted in prior years was RMB851 each and no share option expense recognised during the year ended 31 December 2021 (2020: RMB174,000).

### 31. 購股權計劃(續)

#### 本公司一間附屬公司的購股權計劃(續)

於報告期末尚未行使購股權的行使價及行使期如下：

二零二一年及二零二零年

已授出購股權於過往年度的加權平均公允價值為每份人民幣851元而於截至二零二一年十二月三十一日止年度並無確認購股權開支(二零二零年：人民幣174,000元)。

**32. RESERVES**

The nature of the Group's reserves are described as below:

- (a) The application of the share premium account of the Company is governed by the Company Law (Revised) of the Cayman Islands. Under the constitutional documents and Companies Law (Revised) of the Cayman Islands, the share premium is distributable as a dividend on the condition that the Company is able to pay its debts when they fall due in the ordinary course of business immediately after the proposed dividend is paid.
- (b) Capital redemption reserve comprises the amount by which the issued share capital of the Company is diminished through the cancellation of shares.
- (c) Special reserve comprises the differences between the nominal amount of the shares issued by the Company and the Group's former holding company, Neo-Neon Holdings (BVI) Limited ("NNH"), and the aggregate amount of share capital and share premium of the subsidiaries acquired pursuant to a corporate reorganisation in 1996 and a group reorganisation in preparation for the listing of the Company's shares in 2006.
- (d) Share compensation reserve comprises the difference of fair value of certain NNH's shares (the "Shares") transferred to the Group's certain senior management by the Company's shareholders and the consideration paid by the senior management in obtaining the Shares in 2004.
- (e) Share option reserve represents the fair value of share options granted to directors and employees of the Group in accordance with the accounting policy adopted for share-based payment in note 31 to the consolidated financial statements.
- (f) Exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2.4 to the consolidated financial statements.

**32. 儲備**

本集團儲備性質如下文所述：

- (a) 本公司股份溢價賬的應用受開曼群島公司法(經修訂)管轄。根據組織章程文件及開曼群島公司法(經修訂)，股份溢價可作為股息分派，條件為本公司可於緊隨建議股息支付後於日常業務過程中支付到期債務。
- (b) 資本贖回儲備包括本公司已發行股本透過註銷股份而被削減的金額。
- (c) 特別儲備指本公司及本集團的前控股公司Neo-Neon Holdings (BVI) Limited (「NNH」)發行的股份的面值，與根據一九九六年進行的集團重組及就本公司股份於二零零六年上市之準備工作而進行之集團重組所收購的附屬公司的股本及股份溢價總值，兩者之間的差額。
- (d) 股份補償儲備指本公司股東轉讓予本集團若干高級管理層的若干NNH股份(「股份」)的公允價值與高級管理層就於二零零四年獲取股份所支付的代價的差額。
- (e) 購股權儲備指根據綜合財務報表附註31為以股份為基礎付款採納的會計政策授予本集團董事及僱員購股權的公允價值。
- (f) 匯兌波動儲備指換算海外經營業務的財務報表時所產生的所有匯兌差額。該儲備根據載於綜合財務報表附註2.4的會計政策處理。

## 32. RESERVES (Continued)

- (g) Fair value reserve comprises the cumulative net change in the fair value of equity investments designated at FVTOCI which will not be recycled to profit or loss in subsequent periods.
- (h) Asset revaluation reserve arises from change in use from owner-occupied properties to investment properties carried at fair value.
- (i) Other reserve comprises: (i) the difference between the consideration paid for acquiring additional interests in subsidiaries of the Company and the amount of interests acquired; and (ii) the difference between the cash received on exercise of share options plus the amount included in equity from the recognition of the compensation cost and the non-controlling interest measured at the proportionate interest in subsidiaries' equity as measured in the Group's consolidated financial statements.

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 107 and 108 of this annual report.

## 32. 儲備(續)

- (g) 公允價值儲備包括指定按公允價值計入其他全面收入的權益投資公允價值的累計變動淨額，其將不會於後續期間再轉撥至損益。
- (h) 資產重估儲備由自用物業改變用途而轉至按公允價值入賬的投資物業所產生。
- (i) 其他儲備指：(i)收購於本公司附屬公司額外權益的已付代價及已收購權益金額之間的差額；及(ii)行使購股權收到的現金加上來自確認補償費用而計入權益的金額，以及按於附屬公司權益之權益比例計量(如同於本集團綜合財務報表所計量)的非控股權益，兩者之間的差額。

本集團於本年度及過往年度的儲備及變動金額在本年報第107至108頁的綜合權益變動表呈列。

31 December 2021 二零二一年十二月三十一日

### 33. CONTINGENT CONSIDERATION PAYABLE

On 1 January 2019, the Group acquired a 80% interest in Novelty Lights, LLC (the “Novelty”) through a non-wholly owned subsidiary, American Lighting, from an independent third party (the “Seller”). The acquisition of Novelty was to explore new sales channel for the Group’s lighting products to e-commerce platform. Pursuant to the underlying sale and purchase agreement, the Group initially acquired 80% equity interest in Novelty at the date of completion. The consideration for the acquisition was US\$13,400,000.

Moreover, the Group had an option to acquire and the Seller had an option to dispose of the remaining 20% equity interest in Novelty at each of the anniversaries for the coming two years (the “Call and Put Options”). If there was no exercise of the Call and Put Options during the coming two years, the Group was mandatory to acquire the remaining 20% equity interest in Novelty at the third anniversary. It was considered that the Call and Put Options had given to the Group the present ownership interest of the remaining 20% equity interest in Novelty and deemed that the 100% equity interests had been acquired at the completion date of the acquisition, i.e. 1 January 2019. Therefore, a contingent consideration payable had been recognised at the same date.

As part of the sale and purchase agreement, contingent consideration was payable, which was dependent on the amount of projected earnings before interest, tax, depreciation and amortisation (“Projected EBITDA”) of Novelty subsequent to the acquisition. The amount was determined using the discounted cash flow model and was within Level 3 fair value measurement.

The transaction was completed on 31 December 2021. For details, please refer to the Company’s announcement dated 2 January 2022. Hence, the contingent consideration payable was reclassified to other payable as at 31 December 2021.

During the prior year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

### 33. 應付或然代價

於二零一九年一月一日，本集團通過一間非全資附屬公司American Lighting自一名獨立第三方(「賣方」)收購Novelty Lights, LLC(「Novelty」)的80%股權。收購Novelty旨在為本集團的照明產品在電子商務平台上探索新的銷售渠道。根據相關買賣協議，本集團於完成日期初步收購Novelty的80%股權。收購代價為13,400,000美元。

此外，於未來兩個年度每滿一週年時，本集團可選擇購買而賣方可選擇出售Novelty餘下20%股權(「買入及賣出期權」)。若於未來兩個年度買入及賣出期權未獲行使，則本集團必須於滿第三個週年時購買Novelty餘下20%股權。由此認為，買入及賣出期權已賦予本集團現時擁有Novelty餘下20%股權的所有權權益，故被視為於收購完成日期(即二零一九年一月一日)已收購100%股權。因此，已於同日確認應付或然代價。

作為買賣協議的一部分，應付或然代價取決於收購後Novelty的除利息、稅項、折舊及攤銷前預測盈利(「預測EBITDA」)金額。該金額乃使用折現現金流量模型釐定，屬於第三級公允價值計量。

有關交易已於二零二一年十二月三十一日完成。有關詳情請參閱本公司日期為二零二二年一月二日之公告。因此，應付或然代價已重新分類為於二零二一年十二月三十一日之其他應付款項。

於上年度，第一級與第二級之間並無公允價值計量轉撥，第三級亦無公允價值計量轉入或轉出。

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### 33. CONTINGENT CONSIDERATION PAYABLE (Continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	23,516	27,800
Change in fair value	公允價值變動	(429)	(2,486)
Settlement	結清	(13,540)	-
Transfer to other payable	轉撥至其他應付款項	(9,595)	-
Exchange realignment	匯兌調整	48	(1,798)
Carrying amount at 31 December	於十二月三十一日的賬面值	-	23,516

Significant unobservable valuation inputs for the fair value measurement of contingent consideration are as follows:

公允價值層級第三級分類的公允價值計量對賬：

		31 December 2020 於二零二零年 十二月三十一日
Weighted average Projected EBITDA	加權平均預測 EBITDA	US\$2,490,000 to US\$4,563,000 2,490,000美元至 4,563,000美元
Discount rate	折現率	10.9%

The increase (decrease) in the Projected EBITDA of Novelty would result in an increase (a decrease) in the fair value of the contingent consideration payable.

應付或然代價公允價值計量所用的重大不可觀察估值輸入數據如下：

Novelty的預測EBITDA增加(減少)會導致應付或然代價公允價值增加(減少)。



31 December 2021 二零二一年十二月三十一日

**34. DISPOSAL OF SUBSIDIARIES**

On 29 December 2020, the Group disposed of the entire equity interests in Jiangmen Tonghe Guangyuan Technology Limited and Jiangmen Tongxin Guangyuan Technology Limited, indirect wholly-owned subsidiaries, to Zhonghe Real Estate Development Company, an independent third party, for a consideration of approximately RMB392,961,000, which was subsequently fully received.

**34. 出售附屬公司**

於二零二零年十二月二十九日，本集團向獨立第三方中核興業控股有限公司出售於間接全資附屬公司江門市同鶴光源科技有限公司及江門市同欣光源科技有限公司的全部股權，代價為約人民幣392,961,000元，已於後續收訖。

		RMB'000 人民幣千元
Net assets disposed of:	已出售資產淨值：	
Investment properties	投資物業	784,959
Cash and cash equivalents	現金及現金等值物	20
Other receivables	其他應收款項	10,519
Other payables	其他應付款項	(402,956)
Deferred tax liabilities	遞延稅項負債	(9,671)
Net assets	資產淨值	382,871
Gain on disposal of subsidiaries (note 5)	出售附屬公司之收益(附註5)	10,090
		392,961
Satisfied by:	按以下方式償付：	
Cash	現金	392,961

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

就出售附屬公司的現金及現金等值物流入淨額的分析如下：

		RMB'000 人民幣千元
Cash consideration	現金代價	392,961
Cash and cash equivalents disposed of	已出售現金及現金等值物	(20)
Consideration receivable as at year end	於年末應收代價	(275,073)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	出售附屬公司的現金及現金等值物流入淨額	117,868

## 35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

### (a) Major non-cash transactions

- (i) During the year, the Group had non-cash additions of right-of-use assets and lease liabilities of totalling RMB18,888,000 (2020: RMB26,369,000) and totalling RMB18,888,000 (2020: RMB26,369,000), respectively, in respect of lease arrangements for offices and warehouses.
- (ii) During the year, the Group had non-cash modification of right-of-use assets and lease liabilities of RMB19,365,000 (2020: Nil) and RMB19,365,000 (2020: Nil), respectively, in respect of lease arrangements for offices and warehouses.
- (iii) During the year, the Group had non-cash transfer from contingent consideration payable to other payables and accruals of RMB9,595,000 in relation to the completion of acquisition of Novelty.
- (iv) During the prior year, the Group had non-cash transfer from financial assets at FVTPL to prepayments, other receivables and other assets of RMB50,794,000 in relation to the disposal of convertible bonds.

## 35. 綜合現金流量表附註

### (a) 主要非現金交易

- (i) 年內，本集團的使用權資產及租賃負債因辦公室及倉庫租賃安排而分別產生非現金增加合共人民幣18,888,000元（二零二零年：人民幣26,369,000元）及合共人民幣18,888,000元（二零二零年：人民幣26,369,000元）。
- (ii) 年內，本集團就辦公室及倉庫的租賃安排對使用權資產及租賃負債的非現金修訂分別為人民幣19,365,000元（二零二零年：無）及人民幣19,365,000元（二零二零年：無）。
- (iii) 年內，本集團因完成收購Novelty而自應付或然代價中非現金轉至其他應付及應計款項人民幣9,595,000元。
- (iv) 於上年度，因出售可轉換債券，本集團將按公允價值計入損益的金融資產轉入預付款、其他應收款項及其他資產而產生非現金轉撥人民幣50,794,000元。

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### 35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (b) Changes in liabilities arising in financing activities

### 35. 綜合現金流量表附註(續)

#### (b) 融資活動產生的負債變動

		Bank loans	Loan from the ultimate holding company	Lease liabilities
		銀行貸款 RMB'000 人民幣千元	最終控股 公司貸款 RMB'000 人民幣千元	租賃負債 RMB'000 人民幣千元
As at 1 January 2020	於二零二零年一月一日	141,135	353,706	10,862
Changes from financing cash flows	融資現金流量變動	(46,116)	(110,000)	(15,281)
New leases	新訂租賃	-	-	26,369
Interest expenses	利息開支	6,854	17,553	857
Interest paid	已付利息	(6,854)	(6,640)	(857)
Foreign exchange movements	外匯變動	(3,905)	-	(1,122)
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	91,114	254,619	20,828
Changes from financing cash flows	融資現金流量變動	(53,945)	(254,619)	(12,538)
New leases	新訂租賃	-	-	18,888
Modification	修改	-	-	19,365
Interest expenses	利息開支	1,505	1,221	1,472
Interest paid	已付利息	(1,505)	(1,221)	(1,472)
Foreign exchange movements	外匯變動	(509)	-	(400)
As at 31 December 2021	於二零二一年十二月三十一日	36,660	-	46,143

### 35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within operating activities	經營活動內	1,472	857
Within financing activities	融資活動內	12,538	15,281
		<b>14,010</b>	16,138

### 36. CONTINGENT LIABILITIES

On 30 June 2021, a business partner of the Group commenced a legal proceeding against Heshan Yinyu Illumination Co., Ltd and Tongfang Science Park, wholly-owned subsidiaries of the Company (collectively known as "Defendants"), in relation to the Defendants have breached of cooperation agreements and misappropriated the assets of the business partner in previous years and the business partner claimed for the losses and damages amounting to approximately RMB12 million. After consulting with the Company's external lawyer, the directors are of the view that the case is in initial stage and has a reasonably ground in defending potential claim for the breach of the agreements and, therefore, no material adverse financial impact on the Group is expected and the Group has not provided for any claim arising from the legal proceeding.

### 37. PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's bank loans are included in note 27(b) to the financial statements.

### 38. CAPITAL COMMITMENTS

As at 31 December 2021 and 2020, the Group did not have material capital commitments.

### 35. 綜合現金流量表附註(續)

#### (c) 租賃現金流出總額

計入現金流量表的租賃現金流出總額如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within operating activities	經營活動內	1,472	857
Within financing activities	融資活動內	12,538	15,281
		<b>14,010</b>	16,138

### 36. 或然負債

於二零二一年六月三十日，本集團的一名商業夥伴對本公司的全資附屬公司鶴山市銀雨照明有限公司及同方科技園(統稱為「被告」)開展法律程序，內容涉及被告違反合作協議和挪用商業夥伴以往年度的資產，以及商業夥伴要求賠償其損失和損害約人民幣12百萬元。經諮詢本公司之外聘律師，董事認為該案件處於初步階段，有合理理由對潛在的協議違約申索進行抗辯，因此預期不會對本集團構成重大不利財務影響而本集團並未就此項法律程序產生的任何申索撥備。

### 37. 資產抵押

本集團為本集團銀行貸款抵押的資產詳情載於財務報表附註27(b)。

### 38. 資本承擔

於二零二一年及二零二零年十二月三十一日，本集團並無任何重大資本承擔。

**39. RELATED PARTY TRANSACTIONS****(a) The Group had the following transactions with related parties during the year:**

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Interest paid to the ultimate holding company 已付最終控股公司利息	<b>1,221</b>	17,553

Note: The loan from Tsinghua Tongfang Co., Limited, the ultimate holding company, was unsecured and interest-bearing at 4.95% (2020: 4.95%) per annum and early repaid in 2021.

附註：來自最終控股公司同方股份有限公司的貸款無抵押，按年利率4.95%（二零二零年：4.95%）計息，且已提前於二零二一年償還。

**(b) Compensation of key management personnel of the Group**

The Company's directors represented the Group's key management personnel and their emoluments are included in note 8 to the financial statements.

**(b) 本集團主要管理人員薪酬**

本公司董事指本集團主要管理人員，彼等的薪酬載於財務報表附註8。

**(c) Loan from the ultimate holding company**

At 31 December 2020, the loan from Tsinghua Tongfang Co., Limited with an amount of RMB254,619,000 was unsecured, interest-bearing at 4.95% per annum and originally repayable in 2022. The loan was early repaid during the year.

**(c) 最終控股公司貸款**

於二零二零年十二月三十一日，來自同方股份有限公司的貸款為數人民幣254,619,000元乃無抵押、按年利率4.95%計息及原應於二零二二年償還。該貸款已於年內提前償還。

#### 40. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2021

##### Financial assets

		Financial assets at FVTPL 按公允價值計入損益的金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills receivables	應收貿易賬款及應收票據	-	141,546	141,546
Loan receivable	應收貸款	-	130,218	130,218
Financial assets included in other receivables and other assets	計入其他應收款項及其他資產的金融資產	-	29,915	29,915
Financial assets at FVTPL	按公允價值計入損益的金融資產	151,081	-	151,081
Cash held on behalf of clients	代客戶持有的現金	-	9,175	9,175
Cash and cash equivalents	現金及現金等值物	-	698,422	698,422
		151,081	1,009,276	1,160,357

##### Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade payables	應付貿易賬款	102,309
Financial liabilities included in other payables and accruals	計入其他應付及應計款項的金融負債	60,448
Interest-bearing bank borrowings	計息銀行借款	36,660
Lease liabilities	租賃負債	46,143
		245,560

#### 40. 按類別分類的金融工具

於報告期末，各類金融工具的賬面值如下：

二零二一年

##### 金融資產

	Financial assets at FVTPL 按公允價值計入損益的金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills receivables	-	141,546	141,546
Loan receivable	-	130,218	130,218
Financial assets included in other receivables and other assets	-	29,915	29,915
Financial assets at FVTPL	151,081	-	151,081
Cash held on behalf of clients	-	9,175	9,175
Cash and cash equivalents	-	698,422	698,422
	151,081	1,009,276	1,160,357

##### 金融負債

	Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade payables	102,309
Financial liabilities included in other payables and accruals	60,448
Interest-bearing bank borrowings	36,660
Lease liabilities	46,143
	245,560

#### 40. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2020

##### Financial assets

		Financial assets at FVTPL 按公允價值計入損益的金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills receivables	應收貿易賬款及應收票據	-	128,138	128,138
Loan receivable	應收貸款	-	159,579	159,579
Financial assets included in other receivables and other assets	計入其他應收款項及其他資產的金融資產	-	755,195	755,195
Financial assets at FVTPL	按公允價值計入損益的金融資產	177,552	-	177,552
Cash held on behalf of clients	代客戶持有的現金	-	2,646	2,646
Cash and cash equivalents	現金及現金等值物	-	408,485	408,485
		177,552	1,454,043	1,631,595

##### Financial liabilities

		Financial liabilities at FVTPL 按公允價值計入損益的金融負債 RMB'000 人民幣千元	Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade payables	應付貿易賬款	-	90,784	90,784
Financial liabilities included in other payables and accruals	計入其他應付及應計款項的金融負債	-	53,971	53,971
Interest-bearing bank borrowings	計息銀行借款	-	91,114	91,114
Loan from the ultimate holding company	最終控股公司貸款	-	254,619	254,619
Lease liabilities	租賃負債	-	20,828	20,828
Contingent consideration payable	應付或然代價	23,516	-	23,516
		23,516	511,316	534,832

#### 40. 按類別分類的金融工具(續)

於報告期末，各類金融工具的賬面值如下：  
(續)

二零二零年

##### 金融資產

		Financial assets at FVTPL 按公允價值計入損益的金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills receivables	應收貿易賬款及應收票據	-	128,138	128,138
Loan receivable	應收貸款	-	159,579	159,579
Financial assets included in other receivables and other assets	計入其他應收款項及其他資產的金融資產	-	755,195	755,195
Financial assets at FVTPL	按公允價值計入損益的金融資產	177,552	-	177,552
Cash held on behalf of clients	代客戶持有的現金	-	2,646	2,646
Cash and cash equivalents	現金及現金等值物	-	408,485	408,485
		177,552	1,454,043	1,631,595

##### 金融負債

		Financial liabilities at FVTPL 按公允價值計入損益的金融負債 RMB'000 人民幣千元	Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade payables	應付貿易賬款	-	90,784	90,784
Financial liabilities included in other payables and accruals	計入其他應付及應計款項的金融負債	-	53,971	53,971
Interest-bearing bank borrowings	計息銀行借款	-	91,114	91,114
Loan from the ultimate holding company	最終控股公司貸款	-	254,619	254,619
Lease liabilities	租賃負債	-	20,828	20,828
Contingent consideration payable	應付或然代價	23,516	-	23,516
		23,516	511,316	534,832

## 41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

## 41. 金融工具的公允價值及公允價值層級

本集團金融工具(賬面值與公允價值合理相若者除外)的賬面值及公允價值如下:

		Carrying amounts		Fair values	
		賬面值		公允價值	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at FVTPL	按公允價值計入損益的 金融資產	<b>151,081</b>	177,552	<b>151,081</b>	177,552
<b>Financial liabilities</b>	<b>金融負債</b>				
Interest-bearing bank borrowings	計息銀行借款	<b>36,660</b>	91,114	<b>37,697</b>	91,456
Loan from the ultimate holding company	最終控股公司貸款	-	254,619	-	255,108
Contingent consideration payable	應付或然代價	-	23,516	-	23,516
		<b>36,660</b>	369,249	<b>37,697</b>	370,080

Management has assessed that the fair values of cash and cash equivalents, cash held on behalf of clients, trade and bills receivables, loan receivable, trade payables, financial assets included in prepayments, other receivables and other assets and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's management is responsible for determining the policies and procedures for the fair value measurement of financial instruments. Management reports directly to the executive directors and the audit committee. At each reporting date, the finance department of each segment analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the management. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

管理層已評估現金及現金等值物、代客戶持有的現金、應收貿易賬款及應收票據、應收貸款、應付貿易賬款、計入預付款、其他應收款項及其他資產的金融資產、計入其他應付及應計款項的金融負債的公允價值與其賬面值相若，主要由於該等工具於短期內到期。

本集團的管理層負責制定金融工具公允價值計量的政策及程序。管理層直接向執行董事及審核委員會匯報。於各報告日期，各分部財務部門分析金融工具價值的變動情況，並釐定估值所用的主要輸入數據。估值由管理層審核並批准。估值程序及結果由審核委員會每年進行兩次討論，以作中期及年度財務申報。



#### 41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of interest-bearing bank borrowing and loan from the ultimate holding company had been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted investments, which were classified as financial assets at FVTPL, have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as enterprise value to earnings before interest, taxes, depreciation and amortisation ("EBITDA") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors of the Company believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.

#### 41. 金融工具的公允價值及公允價值層級(續)

金融資產及負債的公允價值以自願交易方(強迫或清盤出售者除外)當前交易中該工具的可交易金額入賬。估計公允價值時採用以下方法及假設：

計息銀行借款及最終控股公司貸款非即期部分的公允價值乃使用當前可獲得的具有類似條款、信貸風險及剩餘到期期限的工具的利率對預期未來現金流量進行貼現而計算得出。

上市權益工具的公允價值按所報市價計算。分類為按公允價值計入損益的金融資產之非上市投資的公允價值基於並無可觀察市場價格或利率作支持的假設採用市場估值技術估計。估值要求董事根據行業、規模、槓桿及策略確認可比公眾公司(同業)並計算適當價格倍數，例如所識別各可比公司的企業價值與除利息、稅項、折舊及攤銷前盈利(「EBITDA」)倍數。以可比公司的企業價值除以盈利計算倍數，然後根據公司特定事實及情況，考慮非流動性及可比公司之間的規模差異等因素對交易倍數進行貼現。貼現倍數適用於非上市權益投資的相應盈利指標，以計量公允價值。本公司董事認為，估值技術產生的估計公允價值(於綜合財務狀況表列賬)及公允價值的有關變動(於損益列賬)屬合理且為報告期末的最適當值。

#### 41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

For the rest of the financial assets at FVTPL, their fair values are derived from the net asset value per share of the investment. The directors of the Company believe that the estimated fair values which are recorded in the consolidated statement of financial position with net changes in fair value recognised in the statement of profit or loss for the years ended 31 December 2021 and 2020 are reasonable, and that they were the most appropriate values at the end of the reporting period.

The fair values of other financial assets and financial liabilities carried at amortised cost approximate to their carrying amounts.

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2021 and 2020:

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Range 幅度	Sensitivity of fair value to the input 公允價值對輸入數據之敏感度
Unlisted investments	Valuation multiple	EV/EBITDA multiple of peers	2021: 13.6 (2020: 13.6)	4.4% (2020: 3.7%) increase/decrease in the multiple would result in increase/decrease in fair value by RMB6,333,000 (2020: RMB13,115,000)
非上市投資	估值倍數	同業EV/EBITDA	二零二一年: 13.6 (二零二零年: 13.6)	倍數增加/減少4.4%(二零二零年: 3.7%) 將令公允價值增加/減少人民幣6,333,000元(二零二零年: 人民幣13,115,000元)

#### 41. 金融工具的公允價值及公允價值層級(續)

就餘下按公允價值計入損益的金融資產而言，其公允價值自投資的每股資產淨值得出。本公司董事認為，於截至二零二一年及二零二零年十二月三十一日止年度的綜合財務狀況表入賬估計公允價值而於綜合損益表確認公允價值淨變動屬合理且為截至報告期末的最合適價值。

按攤銷成本列賬的其他金融資產及金融負債的公允價值與其賬面值相若。

以下為於二零二一年及二零二零年十二月三十一日對金融工具估值之重大不可觀察輸入數據概要連同定量敏感度分析：

31 December 2021 二零二一年十二月三十一日

## 41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

#### Assets measured at fair value:

As at 31 December 2021

		Fair value measurement using 公允價值計量使用			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大 可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大 不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at FVTPL	按公允價值計入損益的金融資產	14,226	2,207	134,648	151,081

As at 31 December 2020

		Fair value measurement using 公允價值計量使用			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大 可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大 不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at FVTPL	按公允價值計入損益的金融資產	40,450	2,803	134,299	177,552

## 41. 金融工具的公允價值及公允價值層級(續)

### 公允價值層級

下表說明本集團金融工具的公允價值層級：

#### 按公允價值計量的資產：

於二零二一年十二月三十一日

#### 41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

##### Fair value hierarchy (continued)

The movements in fair value measurements within Level 3 during the year are as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Financial assets at FVTPL - unlisted:	按公允價值計入損益的 金融資產－非上市：		
At 1 January	於一月一日	<b>134,299</b>	165,836
Total gains recognised in the statement of profit or loss included in other income, gains and losses, net	於損益表計入其他收入、收益及虧損淨額的已確認收益總額	<b>349</b>	20,841
Reclassification	重新分類	-	(50,794)
Exchange realignment	匯兌調整	-	(1,584)
At 31 December	於十二月三十一日	<b>134,648</b>	134,299

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Equity investments designated at FVTOCI:	指定按公允價值計入其他 全面收入的權益投資：		
At 1 January	於一月一日	-	404
Total losses recognised in the statement of other comprehensive income	於其他全面收益表確認的 虧損總額	-	(404)
At 31 December	於十二月三十一日	-	-

#### 41. 金融工具的公允價值及公允價值層級(續)

##### 公允價值層級(續)

年內第三級內的公允價值計量變動如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Financial assets at FVTPL - unlisted:	按公允價值計入損益的 金融資產－非上市：		
At 1 January	於一月一日	<b>134,299</b>	165,836
Total gains recognised in the statement of profit or loss included in other income, gains and losses, net	於損益表計入其他收入、收益及虧損淨額的已確認收益總額	<b>349</b>	20,841
Reclassification	重新分類	-	(50,794)
Exchange realignment	匯兌調整	-	(1,584)
At 31 December	於十二月三十一日	<b>134,648</b>	134,299

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Equity investments designated at FVTOCI:	指定按公允價值計入其他 全面收入的權益投資：		
At 1 January	於一月一日	-	404
Total losses recognised in the statement of other comprehensive income	於其他全面收益表確認的 虧損總額	-	(404)
At 31 December	於十二月三十一日	-	-

31 December 2021 二零二一年十二月三十一日

## 41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

### Fair value hierarchy (continued)

#### Liabilities measured at fair value:

As at 31 December 2020

	Fair value measurement using 公允價值計量使用			Total 總計
	Quoted prices in active markets (Level 1) 活躍 市場報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大 可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大 不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	
Contingent consideration payable 應付或然代價	-	-	23,516	23,516

As at 31 December 2021, the Group's financial liabilities not measured at fair value but for which fair values were disclosed included interest-bearing bank borrowings a loan from the ultimate holding company with fair values of RMB37,697,000 (2020: RMB91,456,000) and nil (2020: RMB255,108,000), respectively. Except for the loan from the ultimate holding company, which was classified as Level 3, the other interest-bearing bank borrowings were classified as Level 2.

During the year, except for the transfer of remaining balance of contingent consideration payables to other payable, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2020: Nil).

## 41. 金融工具的公允價值及公允價值層級(續)

### 公允價值層級(續)

#### 按公允價值計量的負債：

於二零二零年十二月三十一日

	Fair value measurement using 公允價值計量使用			Total 總計
	Quoted prices in active markets (Level 1) 活躍 市場報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大 可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大 不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	
Contingent consideration payable 應付或然代價	-	-	23,516	23,516

於二零二一年十二月三十一日，本集團並非按公允價值計量但公允價值已披露的金融負債包括計息銀行借款及最終控股公司貸款，公允價值分別為人民幣37,697,000元(二零二零年：人民幣91,456,000元)及無(二零二零年：人民幣255,108,000元)。除最終控股公司貸款分類為第三級外，其他計息銀行借款分類為第二級。

年內，除應付或然代價之其餘結餘轉撥至其他應付款項外，金融資產及金融負債的公允價值計量並無於第一級與第二級之間轉移，亦無轉入或轉出第三級(二零二零年：無)。

## 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank borrowings, loan receivable, cash and cash equivalents and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as financial assets at FVTPL, trade and bills receivables, other receivables, and trade payables and other payables.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk, equity price risk and market risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's cash and bank balances and debt obligations with a floating interest rate.

The interest rates and terms of repayment of interest-bearing bank borrowings are disclosed in note 27 to the financial statements. Other financial assets and liabilities of the Group do not have material interest rate risk. Interest-bearing bank borrowings and cash and bank balances are stated at cost and are not revalued on a periodic basis. Floating-rate interest income and expenses are credited or charged to the statement of profit or loss as incurred.

## 42. 金融風險管理目標與政策

本集團的主要金融工具包括計息銀行借款、應收貸款、現金及現金等值物以及短期存款。該等金融工具的主要用途為籌集融資以供本集團經營業務。本集團有多種其他金融資產和負債，如按公允價值計入損益的金融資產、應收貿易賬款及應收票據、其他應收款項以及應付貿易賬款及其他應付款項。

本集團的金融工具所產生的主要風險為利率風險、外幣風險、信貸風險、流動資金風險、股價風險及市場風險。董事會負責檢討和協定各此等風險的管理政策，有關風險概述如下。

### 利率風險

本集團承受的市場利率變動風險主要與本集團按浮動利率計息的現金及銀行結餘以及債務責任有關。

計息銀行借款的利率及償還期限於財務報表附註27披露。本集團其他金融資產及負債無重大利率風險。計息銀行借款以及現金及銀行結餘按成本列賬，不會定期重估。按浮動利率計息的利息收支於產生時計入或自損益表扣除。

31 December 2021 二零二一年十二月三十一日

## 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's loss before tax (through the impact on interest-bearing bank borrowings and cash and cash equivalents) and Group's equity.

## 42. 金融風險管理目標與政策(續)

下表說明在所有其他變數維持不變的情況下，本集團除稅前虧損(透過對計息銀行借款、以及現金及現金等值物造成的影響)及本集團權益對利率的合理可能變動的敏感度。

		Increase/ (decrease) in basis points 基點 增加/(減少)	Increase/ (decrease) in loss before tax 除稅前虧損 增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity* 權益* 增加/(減少) RMB'000 人民幣千元
31 December 2021	於二零二一年十二月三十一日			
RMB	人民幣	100	(3,883)	-
RMB	人民幣	(100)	3,883	-
US\$	美元	100	(813)	-
US\$	美元	(100)	813	-
		Increase/ (decrease) in basis points 基點 增加/(減少)	Increase/ (decrease) in loss before tax 除稅前虧損 增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity* 權益* 增加/(減少) RMB'000 人民幣千元
31 December 2020	於二零二零年十二月三十一日			
RMB	人民幣	100	2,416	-
RMB	人民幣	(100)	(2,416)	-
US\$	美元	100	(2,025)	-
US\$	美元	(100)	2,025	-

\* Excluding accumulated losses

\* 不包括累計虧損

## 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. Approximately 20% (2020: 18%) of the Group's sales were denominated in currencies other than the functional currencies of the operating units making the sale, while approximately 20% (2020: 18%) of cost were denominated in the units' functional currencies. It is the Group's policy not to enter into forward contracts until a firm commitment is in place.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in RMB exchange rates against US\$ and HK\$, with all other variables held constant, of the Group's loss before tax (due to changes in the fair value of monetary assets and liabilities).

## 42. 金融風險管理目標與政策(續)

### 外幣風險

本集團承受交易性貨幣風險。該等風險來自經營單位以其功能貨幣以外的貨幣進行買賣。本集團銷售額約20% (二零二零年：18%) 以經營單位進行銷售之功能貨幣以外的貨幣計值，而成本約20% (二零二零年：18%) 以單位的功能貨幣計值。本集團的政策是於確切履行承擔時方訂立遠期合約。

下表說明報告期末在所有其他變數維持不變的情況下，本集團除稅前虧損(由於貨幣資產及負債公允價值變動)對人民幣兌美元及港元匯率合理可能變動的敏感度。

		<b>Increase/ (decrease) in exchange rate 匯率 增加/(減少) %</b>	<b>Increase/ (decrease) in loss before tax 除稅前虧損 增加/(減少) RMB'000 人民幣千元</b>
31 December 2021	於二零二一年十二月三十一日		
If RMB weakens against US\$	倘人民幣兌美元貶值	<b>5</b>	<b>(4,645)</b>
If RMB strengthens against US\$	倘人民幣兌美元升值	<b>(5)</b>	<b>4,645</b>
If RMB weakens against HK\$	倘人民幣兌港元貶值	<b>5</b>	<b>(19,837)</b>
If RMB strengthens against HK\$	倘人民幣兌港元升值	<b>(5)</b>	<b>19,837</b>



## 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Foreign currency risk (continued)

		Increase/ (decrease) in exchange rate 匯率 增加/(減少) %	Increase/ (decrease) in loss before tax 除稅前虧損 增加/(減少) RMB'000 人民幣千元
31 December 2020	於二零二零年十二月三十一日		
If RMB weakens against US\$	倘人民幣兌美元貶值	5	(9,579)
If RMB strengthens against US\$	倘人民幣兌美元升值	(5)	9,579
If RMB weakens against HK\$	倘人民幣兌港元貶值	5	(17,345)
If RMB strengthens against HK\$	倘人民幣兌港元升值	(5)	17,345

### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are closely monitored on an ongoing basis to minimise the Group's exposure to bad debts.

## 42. 金融風險管理目標與政策(續)

### 外幣風險(續)

	Increase/ (decrease) in exchange rate 匯率 增加/(減少) %	Increase/ (decrease) in loss before tax 除稅前虧損 增加/(減少) RMB'000 人民幣千元
31 December 2020	於二零二零年十二月三十一日	
If RMB weakens against US\$	倘人民幣兌美元貶值	(9,579)
If RMB strengthens against US\$	倘人民幣兌美元升值	9,579
If RMB weakens against HK\$	倘人民幣兌港元貶值	(17,345)
If RMB strengthens against HK\$	倘人民幣兌港元升值	17,345

### 信貸風險

本集團僅與認可及信譽超著之第三方進行買賣。本集團之政策為所有有意以信貸期進行買賣之客戶，須接受信貸審核程序。此外，應收款項結餘持續受監管，以盡量減少本集團承受之壞賬風險。

## 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Credit risk (continued)

#### Maximum exposure and year-end staging

The tables below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2021

		12-month ECLs		Lifetime ECLs		Total
		12個月預期 信貸虧損		全期預期信貸虧損		
		Stage 1	Stage 2	Stage 3	Simplified	Total
		第1階段	第2階段	第3階段	approach	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade and bills receivables*	應收貿易賬款及應收票據*	577	-	-	148,632	149,209
Financial assets included in prepayments, other receivables and other assets	計入預付款、其他應收款項及其他資產的金融資產					
- Normal**	- 正常**	17,599	23,142	-	-	40,741
- Doubtful**	- 呆賬**	-	-	48,139	-	48,139
Cash held on behalf of securities clients	代證券客戶持有的現金					
- Not yet past due	- 未逾期	9,175	-	-	-	9,175
Cash and cash equivalents	現金及現金等值物					
- Not yet past due	- 未逾期	698,422	-	-	-	698,422
Loan receivable - Doubtful**	應收貸款 - 呆賬**					
- More than 3 months past due	- 逾期三個月以上	-	-	161,646	-	161,646
		725,773	23,142	209,785	148,632	1,107,332

## 42. 金融風險管理目標與政策(續)

### 信貸風險(續)

#### 最高風險及年末分階段分類

下表根據本集團的信貸政策(主要依據逾期資料, 除非存在毋須過大成本或努力便可獲得的其他資料)列示於十二月三十一日的信貸質素及最高信貸風險敞口以及年末分階段分類。呈列數字為金融資產的賬面總值。

於二零二一年十二月三十一日

31 December 2021 二零二一年十二月三十一日

## 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Credit risk (continued)

#### Maximum exposure and year-end staging (continued)

As at 31 December 2020

		12-month	Lifetime ECLs			Total
		ECLs	Simplified approach			
		12個月預期 信貸虧損	全期預期信貸虧損			總計
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
		第1階段	第2階段	第3階段	簡化法	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade and bills receivables*	應收貿易賬款及應收票據*	642	-	-	133,921	134,563
Financial assets included other receivables and other assets	計入預付款、其他應收款項及其他資產的金融資產					
- Normal**	- 正常**	685,737	77,962	-	-	763,699
Cash held on behalf of securities clients	代證券客戶持有的現金					
- Not yet past due	- 未逾期	2,646	-	-	-	2,646
Cash and cash equivalents	現金及現金等值物					
- Not yet past due	- 未逾期	408,485	-	-	-	408,485
Loan receivable - Doubtful**	應收貸款-呆賬**					
- More than 3 month past due	- 逾期三個月以上	-	-	160,206	-	160,206
		1,097,510	77,962	160,206	133,921	1,469,599

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 20 to the financial statements.

\*\* The credit quality of the financial assets included in prepayments, other receivables and other assets is considered as "normal" when they are not past due and there is no information indicating that the financial assets have significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered as "doubtful".

## 42. 金融風險管理目標與政策(續)

### 信貸風險(續)

#### 最高風險及年末分階段分類(續)

於二零二零年十二月三十一日

\* 就本集團採用簡化減值法的應收貿易賬款而言，根據撥備矩陣而估計的資料於財務報表附註20披露。

\*\* 計入預付款、其他應收款項及其他資產的金融資產的信貸質素在尚未逾期且並無資料顯示金融資產的信貸風險自初步確認以來大幅增加時被視為「正常」。否則金融資產的信貸質素被視為「呆賬」。

31 December 2021 二零二一年十二月三十一日

## 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of long term bank loans and projected cash flows from operations.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

31 December 2021

		On demand 按要求 RMB'000 人民幣千元	No later than 1 year 1年內 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade payables	應付貿易賬款	9,221	93,088	-	102,309
Other payables and accruals	其他應付及應計款項	60,448	-	-	60,448
Interest-bearing bank borrowings	計息銀行借款	-	37,949	-	37,949
Lease liabilities	租賃負債	-	9,925	35,045	44,970
		69,669	140,962	35,045	245,676

31 December 2020

		On demand 按要求 RMB'000 人民幣千元	No later than 1 year 1年內 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade payables	應付貿易賬款	2,646	88,138	-	90,784
Other payables and accruals	其他應付及應計款項	53,971	-	-	53,971
Interest-bearing bank borrowings	計息銀行借款	-	80,966	11,017	91,983
Loan from the ultimate holding company	最終控股公司貸款	-	-	267,395	267,395
Lease liabilities	租賃負債	-	8,299	14,139	22,438
Contingent consideration payable	應付或然代價	23,516	-	-	23,516
		80,133	177,403	292,551	550,087

## 42. 金融風險管理目標與政策(續)

### 流動資金風險

本集團的目標是透過使用長期銀行貸款及經營估計現金流量維持資金的連續性與靈活性之間的平衡。

根據合約未貼現付款，本集團於報告期末之金融負債的還款期如下：

二零二一年十二月三十一日

		On demand 按要求 RMB'000 人民幣千元	No later than 1 year 1年內 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade payables	應付貿易賬款	9,221	93,088	-	102,309
Other payables and accruals	其他應付及應計款項	60,448	-	-	60,448
Interest-bearing bank borrowings	計息銀行借款	-	37,949	-	37,949
Lease liabilities	租賃負債	-	9,925	35,045	44,970
		69,669	140,962	35,045	245,676

二零二零年十二月三十一日

		On demand 按要求 RMB'000 人民幣千元	No later than 1 year 1年內 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade payables	應付貿易賬款	2,646	88,138	-	90,784
Other payables and accruals	其他應付及應計款項	53,971	-	-	53,971
Interest-bearing bank borrowings	計息銀行借款	-	80,966	11,017	91,983
Loan from the ultimate holding company	最終控股公司貸款	-	-	267,395	267,395
Lease liabilities	租賃負債	-	8,299	14,139	22,438
Contingent consideration payable	應付或然代價	23,516	-	-	23,516
		80,133	177,403	292,551	550,087

## 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Interest rate benchmark reform

As at 31 December 2021, the Group had an interest-bearing bank borrowing denominated in United States dollars. The interest rate of this instrument is based on the LIBOR with a tenor of six months or twelve months, which will cease to be published after 30 June 2023. Replacement of the benchmark rate of this instrument from LIBOR to an RFR has yet to commence but it is expected that there will be renegotiations of terms in the future. During the transition, the Group is exposed to the following risks:

- Parties to the contract may not reach agreement in a timely manner as any changes to the contractual terms require the agreement of all parties to the contract
- Additional time may be needed for the parties to the contract to reach agreement as they may renegotiate terms which are not part of the interest rate benchmark reform (e.g., changing the credit spread of the bank borrowings due to changes in credit risk of the Group)
- The existing fallback clause included in the instrument may not be adequate to facilitate a transition to a suitable RFR

## 42. 金融風險管理目標與政策(續)

### 利率基準改革

於二零二一年十二月三十一日，本集團有一筆以美元計值的計息銀行借貸。此工具的利率以6個月或12個月的倫敦銀行同業拆息為基礎而該利率將在二零二三年六月三十日後停止公佈。將此工具的基準利率由倫敦銀行同業拆息替換為無風險利率的工作尚未開始，但預計將來會對條款進行重新磋商。在過渡期間，本集團面對以下風險：

- 合約各方可能無法及時達成協議，因為對合約條款的任何更改均需要合約各方的同意
- 合約各方可能需要額外的時間達成協議，因為彼等可能會重新磋商不屬於利率基準改革的條款(例如，由於本集團的信貸風險變化而改變銀行借貸的信貸利差)
- 工具中包含的現有備用條款可能不足以促進向合適的無風險利率過渡

## 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Interest rate benchmark reform (continued)

The Group will continue to monitor the development of the reform and take proactive measures for a smooth transition. The information about financial instrument based on an interbank offered rate that has yet to transition to an alternative benchmark rate is as follows:

**As at 31 December 2021**

## 42. 金融風險管理目標與政策(續)

### 利率基準改革(續)

本集團將繼續監測改革的發展，並採取積極措施以實現平穩過渡。尚未過渡至替代基準利率而基於銀行同業拆息的金融工具的資料如下：

於二零二一年十二月三十一日

		Non-derivative financial liability – carrying value 非衍生金融負債– 賬面值 RMB'000 人民幣千元
Interest-bearing bank borrowing	計息銀行借貸	
– United State dollar LIBOR	– 美元倫敦銀行同業拆息	36,660

31 December 2021 二零二一年十二月三十一日

## 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments included in financial assets at FVTPL (note 23) as at 31 December 2021. The Group's listed investments are listed on the Stock Exchanges and are valued at quoted market prices at the end of the reporting period.

The market equity index for the following stock exchange, at the close of business of the nearest trading day in the year to the end of the reporting period, and its respective highest and lowest points during the year were as follows:

		31 December 2021 二零二一年 十二月三十一日	High/low 2021 二零二一年 最高點/最低點	31 December 2020 二零二零年 十二月三十一日	High/low 2020 二零二零年 最高點/最低點
Hong Kong - Hang Seng Index	香港-恒生指數	23,398	31,085/22,745	27,231	29,056/21,696

## 42. 金融風險管理目標與政策(續)

### 股價風險

股價風險指股本指數水平及個別證券價值變動而導致的股本證券公允價值下跌的風險。於二零二一年十二月三十一日，本集團面臨由個別計入按公允價值計入損益的金融資產之權益投資(附註23)引致的股價風險。本集團的上市投資於聯交所上市，並於報告期末按所報市價計值。

年內至報告期末最近期交易日營業時間結束時下列證券交易所的市場股指及各自於年內的最髙點及最低點如下：

## 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Equity price risk (continued)

The following table demonstrates the sensitivity to every 10% change in the fair values of the equity investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period, of the Group's loss before tax and equity.

		Carrying amount of equity investments	Increase/(decrease) in loss before tax	Increase/(decrease) in equity*
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
31 December 2021	於二零二一年十二月三十一日			
Investments listed in:	於下列地點上市之投資：			
Hong Kong - Financial assets at FVTPL	香港－按公允價值計入損益的金融資產	14,226	(1,423)/1,423	-
		Carrying amount of equity investments	Increase/(decrease) in loss before tax	Increase/(decrease) in equity*
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
31 December 2020	於二零二零年十二月三十一日			
Investments listed in:	於下列地點上市之投資：			
Hong Kong - Financial assets at FVTPL	香港－按公允價值計入損益的金融資產	40,451	(4,045)/4,045	-

\* Excluding accumulated losses

\* 不包括累計虧損

## 42. 金融風險管理目標與政策(續)

### 股價風險(續)

下表列示權益投資公允價值每變動10%(基於報告期末的賬面值),而所有其他變量保持不變,且不計及對稅務的影響時,本集團除稅前虧損及權益的敏感度。

	Carrying amount of equity investments	Increase/(decrease) in loss before tax	Increase/(decrease) in equity*
	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元
31 December 2021			
Investments listed in:			
Hong Kong - Financial assets at FVTPL	14,226	(1,423)/1,423	-
	Carrying amount of equity investments	Increase/(decrease) in loss before tax	Increase/(decrease) in equity*
	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元
31 December 2020			
Investments listed in:			
Hong Kong - Financial assets at FVTPL	40,451	(4,045)/4,045	-

\* Excluding accumulated losses

\* 不包括累計虧損



31 December 2021 二零二一年十二月三十一日

## 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustment to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payments to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made to the objectives, policies or processes for managing capital during the years ended 31 December 2021 and 2020.

The Group monitors capital using a gearing ratio, which is total debt divided by total equity. Total debt represents interest-bearing bank borrowings, a loan from the ultimate holding company and lease liabilities. The gearing ratios as at the end of the reporting periods were as follows:

		<b>31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元</b>	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Total debt	債務總額	<b>82,803</b>	366,561
Total equity	權益總額	<b>1,376,496</b>	1,661,277
Gearing ratio	資產負債比率	<b>6.0%</b>	22.1%

## 43. COMPARATIVE AMOUNTS

The comparative statement of profit or loss has been re-presented as if the operation discontinued during the current year had been discontinued at the beginning of the comparative period (note 11).

## 42. 金融風險管理目標與政策(續)

### 資本管理

本集團資本管理之主要目的為確保本集團能持續經營，維持穩健資本比率以支持其業務，並盡量為股東創造更高價值。

本集團管理其資本結構，並應經濟狀況變化及有關資產的風險特徵作出調整。為維持或調整資本結構，本集團可能調整向股東派付之股息、退回股東資金或發行新股份。本集團毋須遵守任何外間的資本規定。截至二零二一年及二零二零年十二月三十一日止年度，資本管理的目標、政策及程序概無改變。

本集團使用資產負債比率(即債務總額除以權益總額)監控資本。債務總額包括計息銀行借款、最終控股公司貸款及租賃負債。報告期末的資產負債比率如下：

## 43. 比較數額

比較損益表已重新呈列，猶如在本年度已終止經營的業務於比較期開始時已終止經營(附註11)。

## 44. STATEMENT OF THE FINANCIAL POSITION OF THE COMPANY

## 44. 本公司財務狀況表

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
NON-CURRENT ASSETS			
	非流動資產		
Property, plant and equipment	物業、廠房及設備	367	585
Investments in subsidiaries	於附屬公司的投資	1,222,997	1,408,748
Total non-current assets	非流動資產總值	1,223,364	1,409,333
CURRENT ASSETS			
	流動資產		
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產	2	3
Cash and cash equivalents	現金及現金等值物	139,025	2,920
Total current assets	流動資產總值	139,027	2,923
CURRENT LIABILITIES			
	流動負債		
Other payables and accruals	其他應付及應計款項	2,798	3,463
NET CURRENT ASSETS/(LIABILITIES)	流動資產/(負債)淨值	136,229	(540)
NET ASSETS	資產淨值	1,359,593	1,408,793
EQUITY			
	權益		
Issued capital	已發行股本	185,672	185,676
Reserves (Note)	儲備(附註)	1,173,921	1,223,117
Total equity	權益總額	1,359,593	1,408,793

#### 44. STATEMENT OF THE FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

#### 44. 本公司財務狀況表(續)

附註：

本公司儲備概要如下：

		Treasury shares	Share premium	Capital redemption reserve	Special reserve	Share compensation reserve	Share option reserve	Exchange fluctuation reserve	Other reserve	Accumulated losses	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2020	於二零二零年一月一日	(19)	2,415,147	2,146	55,238	50,024	4,298	(337,872)	(8,220)	(857,119)	1,323,623
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	-	-	(90,922)	-	(9,584)	(100,506)
Transfer of share option reserve upon forfeiture or expiry of share options	沒收購股權或購股權屆滿後轉撥購股權儲備	-	-	-	-	-	(4,298)	-	-	4,298	-
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	(19)	2,415,147	2,146	55,238	50,024	-	(428,794)	(8,220)	(862,405)	1,223,117
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	-	-	(39,994)	-	(9,206)	(49,200)
Cancellation of treasury shares	註銷庫存股份	19	(15)	-	-	-	-	-	-	-	4
At 31 December 2021	於二零二一年十二月三十一日	-	2,415,132	2,146	55,238	50,024	-	(468,788)	(8,220)	(871,611)	1,173,921

#### 45. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25 March 2022.

#### 45. 批准財務報表

財務報表已由董事會於二零二二年三月二十五日批准並授權刊發。

# SCHEDULE OF PRINCIPAL PROPERTIES

## 主要物業一覽表

### PARTICULARS OF PROPERTIES INVESTMENT PROPERTIES

### 物業詳情 投資物業

31 December 2021

於二零二一年十二月三十一日

Location	Use	Tenure	Attributable interest of the Group
地點	用途	租期	本集團應佔權益
Units A93b, B20h, B37, B113b, D38, E123a, E125 and E127 on Basement 1, Zhenjia Plaza, No.228 Tianhe Road, Tianhe District, Guangzhou City, Guangdong Province, The PRC 中國廣東省 廣州市天河區 天河路228號正佳廣場 B1樓A93b、B20h、B37、B113b、D38、E123a、E125及E127	Commercial 商業	Medium term lease 中期租賃	100%
Unit 2301-2311, The Regal Tower, Business Bay, Dubai Unit 2301-2311, The Regal Tower, Business Bay, Dubai	Commercial 商業	Long term lease 長期租賃	100%
10 factory buildings situated at Gia Le Huyen, Dong Hung, Tinh Thai Binh Province, Vietnam 位於Gia Le Huyen, Dong Hung, Tinh Thai Binh Province, Vietnam 的十處廠房樓宇	Industrial 工業	Long term lease 長期租賃	100%
An industrial complex located at Gonghe Town, Heshan City, Guangdong Province, The PRC 位於中國廣東省 鶴山市共和鎮 的工業綜合體	Industrial 工業	Long term lease 長期租賃	100%

# FIVE YEAR FINANCIAL SUMMARY

## 五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statement and re-presented as appropriate, is set out below.

以下載列本集團於過去五個財政年度之業績以及資產、負債及非控股權益概要，其摘錄自己刊發經審核財務報表，並已作重新呈列（如適用）。

		Year ended 31 December 截至十二月三十一日止年度				
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元 (Restated) (經重列)	2019 二零一九年 RMB'000 人民幣千元 (Restated) (經重列)	2018 二零一八年 RMB'000 人民幣千元 (Restated) (經重列)	2017 二零一七年 RMB'000 人民幣千元 (Restated) (經重列)
<b>RESULTS</b>	<b>業績</b>					
CONTINUING OPERATIONS REVENUE	持續經營業務收入	863,857	843,495	798,214	658,958	629,307
(LOSS)/PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	持續經營業務的除稅前(虧損)/溢利	(34,872)	(45,586)	21,849	205,305	91,051
Income tax (expense)/credit	所得稅(支出)/抵免	(15,579)	41,553	(29,209)	390	(5,972)
(LOSS)/PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	持續經營業務的年內(虧損)/溢利	(50,451)	(4,033)	(7,360)	205,695	85,079
DISCONTINUED OPERATION (Loss)/profit for the year from a discontinued operation	已終止經營業務已終止經營業務的年內(虧損)/溢利	(220,779)	(23,405)	(15,169)	(59,758)	35,402
(LOSS)/PROFIT FOR THE YEAR	年內(虧損)/溢利	(271,230)	(27,438)	(22,529)	145,937	120,481

## ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

## 資產、負債及非控股權益

		As at 31 December 於十二月三十一日				
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
TOTAL ASSETS	資產總值	1,653,266	2,239,265	2,494,749	2,517,925	1,752,843
TOTAL LIABILITIES	負債總額	(276,770)	(577,988)	(763,070)	(811,125)	(319,044)
NON-CONTROLLING INTERESTS	非控股權益	(6,198)	(5,359)	(4,222)	(2,982)	(3,964)
		1,370,298	1,655,918	1,727,457	1,703,818	1,429,835

In this report, the following expressions shall have the following meanings unless the context requires otherwise:

於本報告內，除文義另有所指外，下列詞彙具有以下涵義：

“2006 Share Option Scheme”	the share option scheme of the Company adopted by resolutions of the Shareholders on 20 November 2006	「二零零六年購股權計劃」	指	本公司於二零零六年十一月二十日根據股東決議案採納的購股權計劃
“2016 Share Option Scheme”	the share option scheme on 13 May 2016 adopted by the Shareholders at the Shareholders’ meeting	「二零一六年購股權計劃」	指	於二零一六年五月十三日舉行之股東大會上由股東採納的購股權計劃
“AGM”	the annual general meeting of the Company to be convened and held at 15 Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong on 25 June 2021, or where the context so admits, any adjournment thereof	「股東週年大會」	指	本公司將予召開及謹訂於二零二一年六月二十五日假座香港灣仔告士打道138號聯合鹿島大廈15樓舉行的股東週年大會，或（如文義所指）其任何續會
“American Lighting”	means American Lighting, Inc., a Delaware corporation and an indirectly non-wholly- owned subsidiary of the Company	「American Lighting」	指	American Lighting, Inc.，一間達拉華州企業，為本公司的間接非全資附屬公司
“Articles of Association” or “Articles”	the articles of association of the Company adopted by the written resolution of the Shareholders on 20 November 2006 and as amended, supplemented and otherwise modified from time to time	「組織章程細則」或「細則」	指	本公司於二零零六年十一月二十日經股東書面決議案採納並經不時修訂、補充及以其他方式修改的組織章程細則
“associate(s)”	has the meaning ascribed thereto under the Listing Rules	「聯繫人」	指	具上市規則賦予該詞的涵義
“Board”	the board of directors of the Company	「董事會」	指	本公司董事會
“Business Day” or “business day”	a day on which banks in Hong Kong and Cayman Islands are generally open for business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong or Cayman Islands	「營業日」	指	香港及開曼群島銀行一般向公眾開放營業的日子（星期六、星期日或香港或開曼群島公眾假期除外）
“BVI”	British Virgin Islands	「英屬處女群島」	指	英屬處女群島
“China” or “PRC”	the People’s Republic of China, excluding for the purpose of this report, Hong Kong, Macau and Taiwan	「中國」	指	中華人民共和國，就本報告而言，不包括香港、澳門及台灣

DEFINITIONS (CONTINUED)  
釋義 (續)

“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time	「公司條例」	指	香港法例第622章公司條例 (經不時修訂、補充或以其他方式修改)
“Companies (WUMP) Ordinance”	Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented, or otherwise modified from time to time	「公司(清盤及雜項條文)條例」	指	香港法例第32章公司(清盤及雜項條文)條例(經不時修訂、補充或以其他方式修改)
“Company”	means Neo-Neon Holdings Limited (stock code: 1868), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange, and part of shares of which are listed on the Taiwan Stock Exchange as depositary receipts	「本公司」	指	同方友友控股有限公司(股份代號：1868)，一間於開曼群島註冊成立的有限責任公司，其股份於聯交所主板上市，且部份股份作為存託憑證在台灣證交所上市
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules	「關連人士」	指	具上市規則所賦予的涵義
“controlling shareholders”	has the meaning ascribed thereto in the Listing Rules	「控股股東」	指	具上市規則所賦予的涵義
“Corporate Governance Code”	code on corporate governance practices contained in Appendix 14 to the Listing Rules	「企業管治守則」	指	上市規則附錄十四所載的企業管治常規守則
“Director(s)”	the director(s) of the Company	「董事」	指	本公司董事
“Group”	the Company and its subsidiaries	「本集團」	指	本公司及其附屬公司
“HK\$” and “HK cents”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong	「港元」及「港仙」	指	香港法定貨幣港元及港仙
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC	「香港」	指	中國香港特別行政區

“Independent Third Party(ies)”	individual(s) or company(ies) who is/are not connected with (within the meaning of the Listing Rules) any of the Company, Directors, chief executive or substantial shareholders of the Company, our subsidiaries or any of their respective associates	「獨立第三方」	指	與本公司、本公司任何董事、最高行政人員或主要股東、其附屬公司或彼等各自的任何聯繫人概無任何關連的獨立人士或公司(定義見上市規則)
“Listing Rules”	the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange	「上市規則」	指	聯交所主板證券上市規則
“Model Code”	the model code for securities transactions by directors of listed issuers as set out in Appendix 10 of the Listing Rules	「標準守則」	指	上市規則附錄十所載的上市公司董事進行證券交易的標準守則
“RMB”	Renminbi, the lawful currency of the PRC	「人民幣」	指	中國法定貨幣人民幣
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and supplemented from time to time	「證券及期貨條例」	指	香港法例第571章證券及期貨條例(經不時修訂及補充)
“Share(s)”	means share(s) of HK\$0.1 each in the share capital of the Company	「股份」	指	本公司股本中每股面值0.1港元的股份
“Shareholder(s)”	the shareholder(s) of the Company	「股東」	指	本公司股東
“Stock Exchange”	The Stock Exchange of Hong Kong Limited	「聯交所」	指	香港聯合交易所有限公司
“subsidiary(ies)”	has the meaning ascribed to it in sections 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)	「附屬公司」	指	具有香港法例第622章公司條例第15條賦予該詞的涵義
“Subsidiary Share Incentive Plan”	means American Lighting’s share incentive plan adopted by the Shareholders on 2 April 2015	「附屬公司股份獎勵計劃」	指	股東於二零一五年四月二日採納的American Lighting之股份獎勵計劃
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules	「主要股東」	指	具上市規則所賦予的涵義
“THTF ES”	THTF Energy Saving Holdings Limited, a substantial shareholder of the Company	「同方節能控股」	指	清華同方節能控股有限公司，本公司的主要股東



DEFINITIONS (CONTINUED)  
釋義 (續)

“Tsinghua Tongfang”	同方股份有限公司(Tsinghua Tongfang Co., Ltd*), a joint stock limited company incorporated in the PRC, whose shares are listed and traded on the Shanghai Stock Exchange (stock code: 600100)	「同方股份」	指	同方股份有限公司，於中國註冊成立的股份有限公司，其股份在上海證券交易所上市及買賣(股份代碼：600100)
“Tsinghua Tongfang Group”	Tsinghua Tongfang and its subsidiaries (for the purpose of this report, excluding the Group)	「同方股份集團」	指	同方股份及其附屬公司(就本報告而言，不包括本集團)
“%”	per cent.	「%」	指	百分比

The logo for Neo-Neon, featuring the brand name in a stylized green font. The 'N' and 'e' are connected, and the 'o' is a simple circle. The second 'N' and 'e' are also connected, and the 'o' is a simple circle. A registered trademark symbol (®) is located at the top right of the logo.

Neo-Neon<sup>®</sup>

**NEO-NEON HOLDINGS LIMITED**  
**同方友友控股有限公司**

[www.neo-neon.com](http://www.neo-neon.com)

