



# TIAN CHANG GROUP HOLDINGS LTD. 天長集團控股有限公司

(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 : 2182



ANNUAL REPORT 年報

# 2021



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Chan Tsan Lam (*Chairman*)  
Ms. Poon Po Han Lisa  
Ms. Chan Yin Yan

#### Independent Non-Executive Directors

Mr. Ng Chi Wai  
Mr. Hung Chun Leung  
Mr. Chan Bing Kai

### COMPANY SECRETARY

Ms. Poon Po Han Lisa

### AUTHORISED REPRESENTATIVES

Mr. Chan Tsan Lam  
Ms. Poon Po Han Lisa

### AUDIT COMMITTEE

Mr. Ng Chi Wai (*Chairman*)  
Mr. Hung Chun Leung  
Mr. Chan Bing Kai

### REMUNERATION COMMITTEE

Mr. Chan Bing Kai (*Chairman*)  
Mr. Chan Tsan Lam  
Mr. Ng Chi Wai

### NOMINATION COMMITTEE

Mr. Chan Tsan Lam (*Chairman*)  
Mr. Hung Chun Leung  
Mr. Ng Chi Wai

### REGISTERED OFFICE

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

### WEBSITE OF THE COMPANY

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

### PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA ("PRC")

2 XingDe East Road  
Dongjiang High New Technology  
Industrial Park, Zhongkai Hi-Tech District,  
Huizhou City, Guangdong Province,  
China

### 董事會

#### 執行董事

陳燦林先生(*主席*)  
潘寶嫻女士  
陳燕欣女士

#### 獨立非執行董事

吳志偉先生  
洪俊良先生  
陳秉階先生

### 公司秘書

潘寶嫻女士

### 授權代表

陳燦林先生  
潘寶嫻女士

### 審核委員會

吳志偉先生(*主席*)  
洪俊良先生  
陳秉階先生

### 薪酬委員會

陳秉階先生(*主席*)  
陳燦林先生  
吳志偉先生

### 提名委員會

陳燦林先生(*主席*)  
洪俊良先生  
吳志偉先生

### 註冊辦事處

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

### 公司網站

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

### 中華人民共和國(「中國」)主要營業 地點

中國  
廣東省惠州市  
仲愷高新區  
東江高新科技產業園  
興德東路2號

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Workshop Unit 6  
13th Floor, Block B  
Hoi Luen Industrial Centre  
55 Hoi Yuen Road  
Kwun Tong  
Hong Kong

## HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

## CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## AUDITOR

TANDEM (HK) CPA Limited  
*Certified Public Accountants*  
Registered Public Interest Entity Auditor  
Units 1002-3, 10/F., Dah Sing Financial Centre,  
248 Queen's Road East  
Wanchai  
Hong Kong

## LEGAL ADVISER AS TO HONG KONG LAWS

Loeb & Loeb LLP  
2206-19 Jardine House  
1 Connaught Place  
Central, Hong Kong

## PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Dah Sing Bank Limited  
Bank of Communications Co., Ltd.

## STOCK CODE

2182

## 香港總部及主要營業地點

香港  
觀塘  
開源道55號  
開聯工業中心  
B座13樓  
6室

## 香港股份過戶登記處

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

## 開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## 核數師

灝天(香港)會計師事務所有限公司  
*執業會計師*  
註冊公眾利益實體核數師  
香港  
灣仔  
皇后大道東248號  
大新金融中心10樓1002-3室

## 香港法律的法律顧問

樂博律師事務所有限法律責任合夥  
香港中環  
康樂廣場1號  
怡和大廈2206-19室

## 主要往來銀行

中國銀行(香港)有限公司  
香港上海滙豐銀行有限公司  
大新銀行有限公司  
交通銀行股份有限公司

## 股份代號

2182

# CHAIRMAN'S STATEMENT

## 主席致辭

TO THE SHAREHOLDERS

On behalf of the board (the "Board") of directors (the "Directors") of Tian Chang Group Holdings Ltd. (the "Company"), I am pleased to present the annual report of the Company and its subsidiaries (together, the "Group") for the year ended 31 December 2021 (the "Year").

### BUSINESS REVIEW

The global outbreak of novel coronavirus ("COVID-19") pandemic brought challenges to the business environment in 2020. During 2021, the COVID-19 pandemic was gradually brought under control and the business environment improved during the Year. Hence, market demand for many consumer products rebounded and the Group recorded a growth in both revenue and profit after tax. The growth was contributed by the increase in sales of e-cigarette products and integrated plastic solutions.

The Group operates its business through three segments, namely integrated plastic solutions segment, electronic cigarette (the "e-cigarettes") products segment and medical consumable products segment. The integrated plastic solutions segment engages in mould design and fabrication services as well as plastic component design and manufacturing services. The e-cigarettes products segment engages in the manufacturing and sales of e-cigarettes products under the brand names owned by a well-known tobacco group. The Group's medical consumable products segment engages in the manufacturing and sales of disposable face masks products under our own brand name of "CAREWE". The Group distributes our products within the domestic market and to overseas markets, including Europe, Asia and the United States (the "U.S.").

During the Year, the Group's total revenue amounted to approximately HK\$1,117.7 million, representing an increase of approximately 41.9% (2020: HK\$787.4 million). The Group recorded a gross profit of approximately HK\$253.9 million (2020: HK\$193.7 million) with a gross profit margin of approximately 22.7% (2020: 24.6%).

The Group recorded a profit for the Year attributable to equity holders of the Company of approximately HK\$96.3 million (2020: HK\$73.7 million). Basic earnings per share attributable to equity holders of the Company were approximately 15.53 HK cents (2020: 11.89 HK cents).

致股東：

本人謹代表天長集團控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至2021年12月31日止年度(「本年度」)的年度報告。

### 業務回顧

新型冠狀病毒(「新冠肺炎」)疫情於全球爆發，給2020年的營商環境帶來挑戰。於2021年，新冠肺炎疫情已逐漸得到控制，年內營商環境得到改善。因此，許多消費品的市場需求反彈，且本集團錄得收益及除稅後溢利增長。該增長乃主要由於電子煙產品及一體化注塑解決方案銷量增長。

本集團通過三個分部經營其業務，即一體化注塑解決方案分部、電子煙(「電子煙」)產品分部及醫療消耗品分部。一體化注塑解決方案分部從事模具設計及製作服務以及注塑組件設計及製造服務。電子煙產品分部從事以一間知名煙草集團擁有的品牌製造及銷售電子煙產品。本集團的醫療消耗品分部以我們的自有品牌「CAREWE」從事製造及銷售即棄口罩產品。本集團將我們的產品分銷至國內市場及海外市場，包括歐洲、亞洲及美國(「美國」)。

年內，本集團的總收益約為1,117.7百萬港元，增加約41.9%(2020年：787.4百萬港元)。本集團錄得毛利約253.9百萬港元(2020年：193.7百萬港元)，毛利率約22.7%(2020年：24.6%)。

本集團錄得本公司權益持有人應佔年內溢利約96.3百萬港元(2020年：73.7百萬港元)。本公司權益持有人應佔每股基本盈利約為15.53港仙(2020年：11.89港仙)。

The Group has been increasing its production capacity for the current and new products through the addition of new machines. In addition, the new factory premises were still under construction during 2021, the Group is considering to lease out the new factory premises after completion. During the Year, the capital expenditure incurred by the Group amounted to approximately HK\$80.9 million, including HK\$17.2 million for the addition of new machines and HK\$60.2 million for the construction of new factory premises.

### FUTURE PLAN AND PROSPECTS

Although there was a temporary relief of the COVID-19 pandemic during 2021, the COVID-19 pandemic was rebounded in late 2021. It still casts doubt on the global economy and business environment, which may affect the demand for the Group's products. In view of the uncertainty of the market, the Group plans different measures including (but not limited to) leasing out the new factory premises, which is expected to be completed in the first quarter of 2022, to independent third party.

Under the uncertainties of the COVID-19 pandemic, the Group will stay competitive in the market by diversifying our product portfolio through further research and development and enhancing the quality of our products.

### APPRECIATION

On behalf of the Board, I would like to express my most sincere gratitude towards the continual support from the shareholders and the valuable contributions of the staff. The management team will continue to fulfill its duties to create more values for the shareholders.

**Chan Tsan Lam**  
*Chairman*

Hong Kong, 29 March 2022

本集團一直通過添置新機器提高現有及新產品的產能。此外，新廠房於2021年仍在建設中，本集團正在考慮於竣工後出租新廠房。於年內，本集團產生的資本開支約為80.9百萬港元，包括17.2百萬港元用於添置新機器及60.2百萬港元用於建設新廠房。

### 未來計劃及前景

雖然新冠肺炎疫情於2021年得到短暫緩解，但其於2021年底反彈。全球經濟及營商環境仍存疑，可能影響對本集團產品的需求。鑒於市場的不確定性，本集團計劃採取不同舉措，包括（但不限於）將預期於2022年第一季度竣工的新廠房出租予獨立第三方。

於新冠肺炎疫情的不確定性下，本集團將通過進一步研發令產品組合多元化及提高產品質素，在市場上保持競爭力。

### 致謝

本人謹代表董事會就股東的長期支持以及員工的寶貴貢獻致以最誠摯的謝意。管理團隊將繼續履行所肩負的職責，以為股東創造更多價值。

主席  
**陳燦林**

香港，2022年3月29日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS SEGMENT ANALYSIS

#### Integrated Plastic Solutions

Revenue from the integrated plastic solutions business division was mainly derived from (i) the design and fabrication of plastic injection moulds; and (ii) design and manufacturing of plastic components employing the plastic injection moulds fabricated internally or by our subcontractors.

The Group is able to specifically engineer and fabricate, plastic injection moulds with cavities, to shape the plastic components in accordance with the desired and customised design, features and specifications. The Group has the technical capabilities to fabricate moulds that meet the MT1 precision level as defined by the "National Standard of the People's Republic of China GB/T14486- 2008-Dimensional Tolerances for Moulded Plastic Parts" (中華人民共和國國家標準GB/T14486-2008-塑料模塑件尺寸公差) which is the highest precision level under the national guidelines. By utilising the plastic injection process and applying the plastic injection moulds fabricated by the Group or, in limited cases, external subcontractors, the Group manufactures plastic components for office furniture, office electronic products, home appliances, communication products, automobiles and solar system.

#### Manufacturing of e-cigarette products

The Group manufactures e-cigarettes products as an original equipment manufacturer ("OEM"). Such e-cigarette products include disposable e-cigarettes, refillable e-cigarettes, battery rods, clearomisers, liquidpods and heated tobacco device.

#### Manufacturing of medical consumable products

The Group manufactures disposable face masks by utilising the cleanroom facilities in the Group's production plant in Huizhou and acquiring disposable face mask production machines since 2020, as disclosed in the announcement of the Company dated 7 July 2020.

The cleanroom facility in Huizhou has been certified in compliance with the cleanroom standard of ISO14644-1:2015 Class 8, as recognised by the U.S. National Environmental Balancing Bureau. The manufacturing quality system, complemented by medical device sterilization controls, has fulfilled the international standard of EN ISO13485:2016 Medical Devices Quality Management Systems as certified by the Société Générale de Surveillance S.A. ("SGS"). In addition, the Group has been granted Medical Device Manufacturing Enterprise License (醫療器械生產許可證) on medical device production issued by the National Medical Products Administration in the People's Republic of China (the "PRC").

### 業務分部分析

#### 一體化注塑解決方案

一體化注塑解決方案業務分部的收益主要來自 (i) 注塑模具的設計及製作；及 (ii) 藉助內部或分包商製作的注塑模具進行注塑組件的設計及製造。

本集團能根據所需成型及定制注塑組件的設計、特點及規格特別設計及製作注塑模具及其型腔。本集團有相關技術能力，所製作的模具能達到《中華人民共和國國家標準GB/T14486-2008—塑料模塑件尺寸公差》所界定的國家指引最高級精密等級MT1精密等級。本集團藉助注塑工序及應用由本集團或(在少數情況下)外部分包商所製作的注塑模具製造辦公傢俱、辦公電子產品、家用電器、通訊產品、汽車及太陽能系統所需的注塑組件。

#### 電子煙產品的製造

本集團作為代工製造商(「OEM」)製造電子煙產品。有關電子煙產品包括一次性電子煙、可注油電子煙、電池桿、霧化器、蒸汽煙及加熱煙裝置。

#### 醫療消耗品的製造

誠如本公司日期為2020年7月7日的公告所披露，本集團自2020年起透過使用本集團於惠州製造廠的潔淨廠房設施及購入即棄口罩生產機器生產即棄口罩。

位於惠州的潔淨廠房設施已取得獲美國國家環境平衡局認可的潔淨廠房標準ISO14644-1:2015 Class 8認證。製造質量體系輔以醫療器械滅菌控制，亦符合經Société Générale de Surveillance S.A. (「SGS」) 認證的EN ISO13485:2016醫療器械—質量管理系統規範。此外，本集團已獲中華人民共和國(「中國」)國家藥品監督管理局就醫療器械生產頒發的醫療器械生產許可證。

## BUSINESS SEGMENT ANALYSIS (CONTINUED)

### Manufacturing of medical consumable products (Continued)

The procedure face masks have been tested and proved to be meeting up to the standard of ASTM F2100 Level 3 in the U.S. and the standard of EN14683 Type IIR in Europe. Apart from the procedure face masks, the Group also developed face masks with higher level of protection, such as particulate face masks – KN95 and FFP2. The particulate face masks – KN95, has passed the requirements of GB2626- 2016 standard in the PRC and NIOSH N95 – Pre-Certification Test issued by the ICS Laboratories and Nelson Laboratories in the U.S. In addition, the particulate face masks – FFP2, has also passed the requirements of EN 149:2001+A1:2009 standard, credited as FFP2 NR protective respirator, and certified with CE Mark (through SGS Fimko Oy, Notified Body #0598) granted by the SGS.

## FINANCIAL REVIEW

### Revenue

Revenue for the year ended 31 December 2021 was approximately HK\$1,117.7 million, representing an increase of approximately HK\$330.3 million, or approximately 41.9%, from approximately HK\$787.4 million for the year ended 31 December 2020.

The integrated plastic solutions segment revenue for the year ended 31 December 2021 was approximately HK\$481.4 million, accounting for approximately 43.1% of our total revenue and representing an increase of approximately HK\$142.1 million, or approximately 41.9%, from segment revenue of approximately HK\$339.3 million for the year ended 31 December 2020. This was primarily due to the recovery of global economy and increase in orders from the Group's major customers during the year.

The e-cigarettes products segment revenue for the year ended 31 December 2021 was approximately HK\$634.3 million, accounting for approximately 56.8% of our total revenue and representing an increase of approximately HK\$192.6 million, or approximately 43.6%, from segment revenue of approximately HK\$441.7 million for the year ended 31 December 2020. The increase was attributable to the increase in orders for e-cigarettes products during the year.

## 業務分部分析 (續)

### 醫療消耗品的製造 (續)

醫用口罩已經過測試，結果符合美國的ASTM F2100 Level 3標準及歐洲的EN14683 Type IIR標準。除醫用口罩外，本集團亦開發了防護等級更高的口罩，如防顆粒摺疊口罩—KN95及FFP2。防顆粒摺疊口罩—KN95已通過中國GB2626- 2016標準規定及美國ICS實驗室及尼爾森實驗室頒發的NIOSH N95—認證前測試。此外，防顆粒摺疊口罩—FFP2亦已通過EN 149:2001+A1:2009標準規定，獲認證為FFP2 NR防護呼吸器，並獲得SGS授予的CE標誌(通過SGS Fimko Oy, 公告機構號0598)。

## 財務回顧

### 收益

截至2021年12月31日止年度的收益約為1,117.7百萬港元，較截至2020年12月31日止年度約787.4百萬港元增加約330.3百萬港元或約41.9%。

截至2021年12月31日止年度，一體化注塑解決方案的分部收益約為481.4百萬港元，佔總收益約43.1%，較截至2020年12月31日止年度的分部收益約339.3百萬港元增加約142.1百萬港元或約41.9%。此乃主要由於年內全球經濟恢復及來自本集團主要客戶的訂單增加。

截至2021年12月31日止年度，電子煙產品分部收益約為634.3百萬港元，佔總收益約56.8%，較截至2020年12月31日止年度的分部收益約441.7百萬港元增加約192.6百萬港元或約43.6%。該增加主要是由於年內電子煙產品訂單增加。



### FINANCIAL REVIEW (CONTINUED)

#### Revenue (Continued)

The medical consumable products segment revenue for the year ended 31 December 2021 was approximately HK\$2.0 million, accounting for approximately 0.1% of our total revenue and representing a decrease of approximately HK\$4.4 million, or approximately 68.8%, from segment revenue of approximately HK\$6.4 million for the year ended 31 December 2020. This decrease was resulted from the rising number of new competitors in the disposable face masks market, which adversely affected the unit price sold and market penetration of our products. Besides, due to the high transportation cost in 2021, orders from overseas customers decreased during the year.

#### Gross Profit

Gross profit for the year ended 31 December 2021 was approximately HK\$253.9 million (2020: HK\$193.7 million), representing a gross profit margin of 22.7% (2020: 24.6%).

Segment gross profit for integrated plastic solutions for 2021 was approximately HK\$120.2 million (2020: HK\$85.8 million), representing a gross profit margin of 25.0% (2020: 25.3%).

Segment gross profit for e-cigarettes products for 2021 was approximately HK\$137.4 million (2020: HK\$105.4 million), representing a gross profit margin of 21.7% (2020: 23.9%). This decrease was resulted from the decrease in unit price sold.

Segment gross loss for medical consumable products for 2021 was approximately HK\$3.8 million (2020: gross profit HK\$2.5 million), representing a gross loss margin of 190.0% (2020: gross profit margin 39.1%). Amidst the keen competition of the disposable face masks market, the unit price sold and sales volume decreased during the year. In addition, for the sake of a reliable level of protection, the Group insists on producing high quality disposable face masks with high unit cost. Apart from these, the Group has provided an allowance for inventories on slow-moving medical consumable products for the year ended 31 December 2021, which resulted in a gross loss for medical consumable products.

#### Other Income

Other income for the year ended 31 December 2021 was approximately HK\$7.1 million, which was similar to that for the year ended 31 December 2020 of HK\$7.6 million.

### 財務回顧(續)

#### 收益(續)

截至2021年12月31日止年度，醫療消耗品分部收益約為2.0百萬港元，佔總收益約0.1%，較截至2020年12月31日止年度的分部收益約6.4百萬港元減少約4.4百萬港元或約68.8%。該減少乃由於即棄口罩市場新競爭對手的數目不斷增長，對我們產品的銷售單價及市場滲透率造成不利影響。此外，由於2021年運輸成本較高，年內海外客戶訂單有所減少。

#### 毛利

截至2021年12月31日止年度的毛利約為253.9百萬港元(2020年：193.7百萬港元)，毛利率為22.7%(2020年：24.6%)。

2021年的一體化注塑解決方案的分部毛利約為120.2百萬港元(2020年：85.8百萬港元)，毛利率為25.0%(2020年：25.3%)。

2021年的電子煙產品的分部毛利約為137.4百萬港元(2020年：105.4百萬港元)，毛利率為21.7%(2020年：23.9%)。該減少主要是由於銷售單價下降。

2021年的醫療消耗品的分部毛損約為3.8百萬港元(2020年：毛利2.5百萬港元)，毛損率為190.0%(2020年：毛利率39.1%)。即棄口罩市場競爭激烈，年內銷售單價及銷量均下跌。此外，為提供可靠水平的保護，本集團堅持生產單位成本高的優質即棄口罩。除此之外，本集團已就截至2021年12月31日止年度的滯銷醫療消耗品存貨計提撥備，導致醫療消耗品產生毛損。

#### 其他收入

截至2021年12月31日止年度，其他收入約為7.1百萬港元，與截至2020年12月31日止年度的約7.6百萬港元相若。

## FINANCIAL REVIEW (CONTINUED)

### Selling and Distribution Costs

Selling and distribution costs for the year ended 31 December 2021 were approximately HK\$7.4 million, representing a decrease of approximately HK\$1.1 million, or approximately 12.9%, from approximately HK\$8.5 million for the year ended 31 December 2020. The decrease was resulted from the decrease in transportation costs of medical consumable products during the year.

### Administrative and Other Operating Expenses

Administrative and other operating expenses for the year ended 31 December 2021 were approximately HK\$126.3 million, representing an increase of approximately HK\$30.1 million, or approximately 31.3%, from approximately HK\$96.2 million for the year ended 31 December 2020. The increase was due to an increase in headcount, the performance bonus to the directors and senior management and consultation fee expenses.

### Finance Costs

Finance costs for the year ended 31 December 2021 were approximately HK\$7.7 million, which was similar to that for the year ended 31 December 2020 of HK\$8.8 million.

### Income Tax Expenses

Income tax expenses for the year ended 31 December 2021 were approximately HK\$16.1 million, representing an increase of approximately HK\$2.3 million, or approximately 16.7%, from approximately HK\$13.8 million for the year ended 31 December 2020. Such increase was primarily due to the increase in profit before tax.

### Profit Attributable to Equity Holders of the Company

As a result of the foregoing, profit for the year ended 31 December 2021 was approximately HK\$96.3 million, representing an increase of approximately HK\$22.6 million, or approximately 30.7%, from approximately HK\$73.7 million for the year ended 31 December 2020.

## THE IMPACT OF THE COVID-19

As the COVID-19 pandemic was under better control during 2021, our business has been recovering gradually. The Group will keep paying close attention to the development of the COVID-19 pandemic and evaluate its impact on the Group's financial position and operating results in order to make timely response and adjustments on our business strategies as appropriate going forward.

## 財務回顧(續)

### 銷售及分銷成本

截至2021年12月31日止年度，銷售及分銷成本約為7.4百萬港元，較截至2020年12月31日止年度的約8.5百萬港元減少約1.1百萬港元或約12.9%。該減少乃由於年內醫療消耗品的運輸成本下降。

### 行政及其他經營開支

截至2021年12月31日止年度，行政及其他經營開支約為126.3百萬港元，較截至2020年12月31日止年度的約96.2百萬港元增加約30.1百萬港元或約31.3%。該增加乃由於員工人數、向董事及高級管理層發放績效獎金以及諮詢費用開支增加。

### 財務成本

截至2021年12月31日止年度，財務成本約為7.7百萬港元，與截至2020年12月31日止年度的8.8百萬港元相若。

### 所得稅開支

截至2021年12月31日止年度，所得稅開支約為16.1百萬港元，較截至2020年12月31日止年度的約13.8百萬港元增加約2.3百萬港元或約16.7%。該增加主要是由於除稅前溢利增加。

### 本公司權益持有人應佔溢利

因上述原因，截至2021年12月31日止年度的溢利約為96.3百萬港元，較截至2020年12月31日止年度的約73.7百萬港元增加約22.6百萬港元或約30.7%。

## 新冠肺炎的影響

由於新冠肺炎疫情於2021年得到較好控制，我們的業務已逐漸恢復。本集團將繼續密切監察新冠肺炎疫情的發展，並評估其對本集團財務狀況及經營業績的影響以於未來在適當時候能及時回應並對我們的業務策略作出調整。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operations with internally generated cash flow and banking facilities provided by its principal bankers. As at 31 December 2021, the Group had bank balances and cash of approximately HK\$114.7 million (2020: HK\$117.0 million). Interest-bearing borrowings as at 31 December 2021 was approximately HK\$235.3 million (2020: HK\$230.0 million) with weighted average effective interest rate of approximately 2.73% per annum (2020: 3.34% per annum). The Group's gearing ratio as at 31 December 2021, calculated based on the total borrowings to the equity attributable to owners of the Company, was 36.3% (2020: 44.5%).

### FOREIGN EXCHANGE RISK

The monetary assets and liabilities and business transaction of the Group are mainly carried out and conducted in Hong Kong dollars, U.S. dollars and Renminbi. The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and to mitigate the impact on exchange rate fluctuations by entering into foreign currency forward contracts, if necessary. As at 31 December 2021, the Group did not have any outstanding foreign currency forward contracts. The Group will continue to evaluate the Group's foreign currency exposure and take actions as appropriate.

### MATERIAL ACQUISITIONS AND DISPOSALS

For the year ended 31 December 2021, the Group has made no material acquisitions or disposals of subsidiaries and associated companies.

### CONTINGENT LIABILITIES

As at 31 December 2021, the Group did not have any significant contingent liabilities.

### CHARGE ON GROUP ASSETS

As at 31 December 2021, buildings and right-of-use assets in respect of the prepaid land lease payments with aggregate net carrying amount of approximately HK\$279.4 million (2020: HK\$277.3 million), key management insurance contracts with fair value of approximately HK\$30.5 million (2020: HK\$29.6 million), trade receivables in connection with factoring arrangement of approximately HK\$4.7 million (2020: HK\$2.7 million) and certain machinery and equipment with aggregate net carrying amount of approximately HK\$61.5 million (2020: HK\$67.3 million) were pledged as security for bank facilities.

### SUBSEQUENT EVENT

No material events occurred subsequent to 31 December 2021 which may have a significant effect on the assets and liabilities or future operations of the Group.

### 流動資金及財務資源

本集團通常以內部產生的現金流量及主要往來銀行提供的銀行融資為業務營運提供資金。於2021年12月31日，本集團擁有銀行結餘及現金約114.7百萬港元(2020年：117.0百萬港元)。於2021年12月31日，計息借款約為235.3百萬港元(2020年：230.0百萬港元)，加權平均實際年利率約為2.73%(2020年：年利率為3.34%)。本集團於2021年12月31日的資產負債率按借款總額與本公司擁有人應佔權益的比率計算為36.3%(2020年：44.5%)。

### 外匯風險

本集團的貨幣資產及負債以及業務交易主要以港元、美元及人民幣計值。本集團通過定期審核其外匯風險淨額來管理外匯風險，並於必要時藉著訂立外幣遠期合約以降低匯率波動的影響。於2021年12月31日，本集團概無未結算外幣遠期合約。本集團將繼續評估本集團的外匯風險並適時採取措施。

### 重大收購及出售事項

截至2021年12月31日止年度，本集團並無關於附屬公司及聯營公司的重大收購或出售事項。

### 或然負債

於2021年12月31日，本集團並無任何重大或然負債。

### 集團資產押記

於2021年12月31日，賬面淨值合共約279.4百萬港元(2020年：277.3百萬港元)的樓宇及有關預付土地租賃款的使用權資產、公允值約30.5百萬港元(2020年：29.6百萬港元)的主要管理層保險合約、約4.7百萬港元(2020年：2.7百萬港元)與保理安排有關的貿易應收款項及賬面淨值合共約61.5百萬港元(2020年：67.3百萬港元)的若干機械及設備抵押為銀行融資的擔保。

### 期後事件

於2021年12月31日之後並無發生可能對本集團的資產及負債或未來營運有重大影響的重大事件。

## EMPLOYEE AND REMUNERATION POLICY

The Group's remuneration policy is to compensate its employees based on their performance, qualifications and the Group's operational results. The total remuneration of employees includes basic salaries, performance bonus and share options. Directors and senior management of the Group receive compensation in the form of fees, salaries, allowances, discretionary bonus, share options, defined contribution plans and other benefits in kind with reference to those paid by comparable companies, time commitment and the performance of the Group. The Group also reimburses its Directors and senior management for expenses which are necessarily and reasonably incurred for the provision of services to the Group or executing their functions in relation to the operations of the Group. The Group regularly reviews and determines the remuneration and compensation packages (including incentive plans) of its Directors and senior management, by reference to, among other things, market level of remuneration and compensation paid by comparable companies, the respective responsibilities of its Directors and senior management and the performance of the Group.

## SIGNIFICANT INVESTMENTS HELD

During the year ended 31 December 2021, the Group did not hold any significant investment in equity interest in any other company.

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this report and the announcement of the Company dated 8 October 2019 regarding the construction of new factory premises in the remaining land area in Huizhou, the Group has no plan to make material investments or increase its capital assets.

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

The Company and any of its subsidiaries have not purchased, redeemed or sold any of its listed securities during the year ended 31 December 2021.

## FINAL DIVIDEND

The Board recommends the payment of a final dividend of HK2.0 cents per share for the year ended 31 December 2021 (2020: HK1.5 cents per share) to the shareholders whose names appear on the register of members of the Company at the close of business on 17 June 2022. The proposed final dividend is subject to the approval of the shareholders at the forthcoming annual general meeting to be held on 30 May 2022. The final dividend, if approved, is expected to be paid on 30 June 2022.

## 僱員及薪酬政策

本集團的薪酬政策是根據僱員的表現、資歷及本集團的經營業績向僱員發放薪酬。僱員薪酬總額包括基本薪資、績效獎金及購股權。本集團的董事及高級管理層以袍金、薪金、津貼、酌情花紅、購股權、定額供款計劃及其他實物利益(經參考可資比較公司所支付的情況、時間投入及本集團表現)收取報酬。本集團亦就董事及高級管理層為本集團提供服務或就本集團的營運履行彼等職能所產生的必要及合理開支作出償付。本集團參考(其中包括)可資比較公司所支付薪酬及報酬的市場水平、董事及高級管理層各自的職責以及本集團的表現，定期檢討及釐定董事及高級管理層的薪酬及報酬待遇(包括獎勵計劃)。

## 所持重大投資

截至2021年12月31日止年度，本集團並無持有任何其他公司股權的任何重大投資。

## 有關重大投資及資本資產的未來計劃

除本報告及本公司日期為2019年10月8日有關在惠州其餘土地區域建設新廠房的公告所披露者外，本集團並無計劃進行重大投資或增加資本資產。

## 購買、贖回或出售本公司上市證券

截至2021年12月31日止年度，本公司及其任何附屬公司並無購買、贖回或出售其任何上市證券。

## 末期股息

董事會建議向於2022年6月17日營業時間結束時名列本公司股東名冊的股東派付截至2021年12月31日止年度的末期股息每股2.0港仙(2020年：每股1.5港仙)。建議末期股息須待股東於將於2022年5月30日舉行的應屆股東週年大會上批准後方可作實。如獲批准，預期待末期股息將於2022年6月30日派付。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

This Environmental, Social and Governance (“ESG”) Report of the Group refers to the ESG Reporting Guide in Appendix 27 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“HKEX ESG Reporting Guide”) to define its report content. The areas of focus of this report include environmental and social performance in various aspects. We endeavor to provide a balanced, honest and transparent account of our performance. The data disclosed in this report is prepared and provided by the respective administration departments of Huizhou factories of the Group. Disclosure content of the ESG report has been reviewed and confirmed by the Board.

### REPORTING PERIOD AND SCOPE

The scope of this report includes the Group’s office operation in Hong Kong and operations of integrated plastic solutions, manufacturing of electronic cigarette (the “e-cigarettes”) products and medical consumable products in the People’s Republic of China (the “PRC”).

Reporting period: 1 January 2021 to 31 December 2021

### REPORTING PRINCIPLES

#### Reporting Principles 匯報原則

#### Application 應用

Materiality 重要性	To identify the material ESG-related issues to the Group, we conducted stakeholder engagement to identify and prioritise material ESG issues in our business operations. 為確認對本集團有重要影響的議題，我們進行了持份者參與以確定及優先考慮對我們營運有重要影響環境、社會及管治議題。
Quantitative 量化	Quantitative metrics are disclosed in this report to keep track of and evaluate our ESG performance. We measure and report key performance indicators (KPIs) across our environmental and social performance with the aid of a data monitoring system. Through the reporting of these KPIs and information in our report, we disclose elements that have greatest impact to our business and stakeholders. 本報告已披露量化指標，以記錄及評估我們的環境、社會及管治表現。我們利用數據監測系統計量及匯報我們的環境及社會績效的關鍵績效指標(KPI)。透過在我們的報告中匯報該等關鍵績效指標及資料，我們披露對業務及持份者影響最深的因素。
Balance 平衡	This report provides an unbiased disclosure on the Group’s ESG performance by highlighting both achievements and challenges on ESG management. 透過突出強調環境、社會及管治管理的成果及挑戰，本報告公正地披露本集團的環境、社會及管治表現。
Consistency 一致性	This report is prepared according to the ESG Reporting Guide issued by the Stock Exchange of Hong Kong to provide consistent and comparable disclosures. We would provide explanation to any changes to the calculation methods or Key Performance Indicators (“KPIs”) used, if any. 本報告按香港聯交所發出的環境、社會及管治報告指引編製，旨在提供一致且可比較的披露。我們將對所使用的計算方法或關鍵績效指標(「KPI」)的變更(如有)提供解釋。

### 關於本報告

本集團之環境、社會及管治(「環境、社會及管治」)報告參考香港聯合交易所有限公司證券上市規則附錄二十七環境、社會及管治報告指引(「港交所環境、社會及管治報告指引」)編製其報告內容。本報告的重點領域包括環境及社會表現各個方面。我們致力於按照公司的表現提供一份均衡、真實並且透明的報告。本報告披露的數據由本集團惠州廠房各管理部門編製並提供。環境、社會及管治報告的披露內容已經董事會認可及確認。

### 報告時間及範圍

本報告的範圍包括本集團在香港的辦事處業務及中華人民共和國(「中國」)的一體化注塑解決方案業務、電子煙(「電子煙」)產品製造及醫療消耗品製造。

報告期間：2021年1月1日至2021年12月31日

### 匯報原則

## REFERENCE GUIDELINES

This report has complied with the “comply or explain” provisions set out in the “Environmental, Social and Governance Reporting Guide” under Appendix 27 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”).

## OVERVIEW

### CORE VALUES/MANAGEMENT PRINCIPLES

The Group always strives to promote sustainable development in its business operations. The Group takes environmental protection into account in their business operations and tries to strike a balance among economic development, the environment and society.

## STAKEHOLDER ENGAGEMENT

As a responsible business, we have the responsibility to build a thriving future where we can create long-term value for our stakeholders. We maintain an open dialogue with our stakeholders, including management, employees, customers, suppliers, business partners, charity groups and investors, to receive their comments and understand their expectations on what the ESG issues matter most via meetings, interviews and discussions. We tried to reach our stakeholders through all channels and consider ESG issues that are deemed as important by both the Group and stakeholders as material ESG issues. Material ESG issues we have identified are:

### Categories 類別

Friendly Environment  
愛護環境

Social Responsibility  
社會責任

### Key Issues 關鍵議題

Environmental management system and related policies  
環境管理體系及相關政策  
Measures to reduce emissions and achievements  
減少排放的措施及成效  
Waste management and recycling method  
廢物管理及其回收方法  
Water consumption and wastewater discharge control  
水資源使用與排污措施

Employees' rights and turnover rate  
員工權益與流失率  
Occupational health and safety  
職業安全及衛生  
Employees' training and development  
員工培訓及發展  
Employment practices to avoid child labour and forced labour  
防止童工或強制勞工的僱傭措施  
Supply chain management  
供應鏈管理  
Product safety and quality assurance management  
產品安全及品質檢驗管理  
Anti-corruption policies  
反貪污  
Donation and community investment  
捐贈及社區投資

## 參考指南

本報告期間遵從香港聯合交易所有限公司證券上市規則(「上市規則」)附錄二十七「環境、社會及管治報告指引」所載的「不遵守就解釋」條文。

## 概覽

### 核心價值觀／管理原則

本集團力求在經營中尋找可持續發展的方法。本集團於經營業務過程中考慮到環境保護，在經濟發展的同時尋求環境及社會方面的平衡。

## 持份者參與

作為負責任的企業，我們有責任開拓豐盛未來，為我們的持份者創造長期價值。我們與持份者(包括管理層、僱員、客戶、供應商、業務夥伴、慈善團體及投資者)保持公開對話，通過會議、訪談及討論聽取彼等的意見並了解彼等對環境、社會及管治事宜的殷切期望。我們嘗試以各種渠道接觸持份者，並將本集團和持份者都評定為重要的環境、社會及管治議題視為重要的環境、社會及管治議題。我們確定的重要環境、社會及管治議題包括：

## MANAGEMENT AND GOVERNANCE STRUCTURE

The Group has a clear organizational hierarchy to carry out different parts of operations within the Group. The Board is responsible for overseeing long-term sustainable development for all operating companies under the Group. The Group has achieved ISO 9001 and ISO 14001 certifications, the ISO department under the Board is mainly responsible for reviewing ESG strategies and policies, and also act as a coordinator to oversee ESG performance in our factories and operations. In turn, information and management on sustainability risks and performance is reported to the Board by the ISO department, through regular meetings.

### A. ENVIRONMENTAL PERFORMANCE

The Group is well aware of the effect of environmental performance to our business, especially for daily operational challenges regarding greenhouse gas (“GHG”) emission reduction, energy conservation and waste management. Therefore, the Group have put extensive efforts in our environmental management system to minimize the environmental impact.

The Group has setup an environmental management system in accordance to ISO 14001:2015. Also, the Group have an environmental data collection system to keep track of the performance and review the efficiency of the measures adopted in the past years.

All businesses conducted by the Group are in strict compliance with all national and local laws, regulations, and other related industrial standards, such as the Environmental Protection Law of the PRC, the Law of the PRC on the Prevention and Control of Atmospheric Pollution, the Law of the PRC on the Prevention and Control of Water Pollution, the Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Wastes and the Law of the PRC on Appraising of Environment Impacts.

The business operations of the Group did not undergo any major changes in the reporting period and complies with the latest environmental-related laws and regulations in the regions we operate.

### ASPECT A1: EMISSIONS

Other than the above-mentioned compliances with the national and local laws and regulations, the Group has put additional efforts in regulating gas emissions, waste generation and usage of water during the daily operation. The Group has established “Procedures for Managing Wastewater, Exhaust Gas and Noise” which outlined the daily procedures on reducing emissions on site.

## 管理及管治結構

本集團擁有清晰的組織架構，在集團內部開展不同的業務。董事會負責監督本集團旗下所有營運公司的長遠可持續發展。本集團已通過 ISO9001 和 ISO 14001 認證，直屬董事會的 ISO 體系部主要負責審查環境、社會及管治策略及政策，並擔任協調員，負責監督我們廠房環境、社會及管治的實施及營運。反過來，有關可持續發展的風險和表現資料及管理均會由 ISO 體系部透過定期會議向董事會匯報。

### A. 環保方面

本集團深知環保方面對我們業務的影響，特別是有關溫室氣體（「溫室氣體」）減排、節約能源及廢物管理的日常經營挑戰。因此，本集團已經在環境管理體系投入更多的精力，減少對環境的影響。

本集團已根據 ISO 14001:2015 建立環境管理體系。另外，本集團還有一個環境資料收集系統，以跟蹤績效並審查在過去一年採取的措施的效果。

本集團的所有經營業務均嚴格遵守所有國家及地方的法律法規及相關行業標準，例如《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國水污染防治法》、《中華人民共和國固體廢物污染環境防治法》及《中華人民共和國環境影響評價法》。

在報告期間，本集團的經營業務沒有任何重大的變化並符合業務地區範圍最新的與環境相關的法律法規。

### 層面 A1：排放

除了上述遵守國家和地方法律法規的要求外，本集團還在日常運營中加大對氣體排放、廢物產生和用水的監管力度。本集團已制定「污水、廢氣及噪音管理程序」，以減少工廠日常的廢棄物排放。

A. ENVIRONMENTAL PERFORMANCE (CONTINUED)

ASPECT A1: EMISSIONS (Continued)

Gas Emissions

The major business for the Group is providing integrated plastic solution services and manufacturing of e-cigarettes products as an original equipment manufacturer (“OEM”). The Group also engaged in manufacturing and sales of medical consumable products. The Group has identified the major gas-emitting source in the operation site, which is the operation of injection molding machines.

During the reporting period, the GHG emissions (Scope 1) increased from 139 tonnes in 2020 to 411 tonnes in 2021. This was mainly due to the increase in production level during 2021, the use of electricity consumption and stationary combustion increased accordingly. The Group will continue to implement measures to reduce the consumption of energy resources and carbon emissions. The Group has set a target of reducing carbon emissions and energy usage by no less than 5% by 2030, with 2021 set as the baseline. To achieve that, regular checking on the motor vehicles and production facilities are conducted to ensure their energy efficiencies and the exhaust emissions comply with the national standard. Furthermore, the Group endeavours to raise employees awareness on energy saving, for instance, employees are encouraged to turn off the unnecessary electrical equipment after work, take public transportation and stop the car engine while idling. The Group will closely monitor the GHG emission level and strive to alleviate the environment impact.

Major Gas Emission Indicators

Air Pollutant Emissions

Direct Emissions 直接排放量	Unit 單位	2021 2021年	2020 2020年
Nitrogen Oxides (NO <sub>x</sub> ) 氮氧化物 (NO <sub>x</sub> )	kg 公斤	51.76	44.45
Sulphur Oxides (SO <sub>x</sub> ) 硫氧化物 (SO <sub>x</sub> )	kg 公斤	0.40	0.40
Particulate Matter (PM) 顆粒物排放 (PM)	kg 公斤	3.57	3.13

A. 環保方面 (續)

層面 A1：排放 (續)

氣體排放

本集團的主要業務是提供一體化注塑解決方案服務及電子煙產品的代工製造商 (「OEM」)。本集團亦有製造及銷售醫療消耗品。本集團已確定經營場地的主要氣體排放來源，即操作注塑機。

在報告期間，溫室氣體排放量(範圍1)由2020年所產生的139噸二氧化碳當量增加至2021年所產生的411噸二氧化碳當量。該增加主要是由於2021年的生產量增加，用電量及固定燃燒亦隨之增加。本集團會繼續實施減少能源資源使用及碳排放量的措施。本集團制定目標，以二零二一年為基準，在二零三零年之前碳排放及能源使用量分別下降不低於5%。為達目標，本集團會定期檢查車輛及生產設備，以確保其能源效能及廢氣排放量符合國家標準。此外，本集團致力提高僱員能源節能方面的意識，例如鼓勵僱員於完工後關掉不必要的電子設備、乘搭公共交通工具及停車時關閉汽車發動機。本集團會密切監察溫室氣體排放量及致力減輕對環境的影響。

主要氣體排放指標

空氣污染物排放



A. ENVIRONMENTAL PERFORMANCE (CONTINUED)

ASPECT A1: EMISSIONS (Continued)

Major Gas Emission Indicators (Continued)

GHG Emissions by Scope

Direct Emissions 直接排放量	Unit 單位	2021 2021年	2020 2020年
Total GHG Emissions 溫室氣體總排放量	t-CO <sub>2</sub> eq. 噸二氧化碳當量	21,510.68	17,165.18
GHG Emissions – Scope 1 溫室氣體排放－範圍1	t-CO <sub>2</sub> eq. 噸二氧化碳當量	410.60	139.11
GHG Emissions – Scope 2 溫室氣體排放－範圍2	t-CO <sub>2</sub> eq. 噸二氧化碳當量	20,984.86	16,902.06
GHG Emissions – Scope 3 溫室氣體排放－範圍3	t-CO <sub>2</sub> eq. 噸二氧化碳當量	115.22	124.01

GHG Emissions by Source

Total GHG Emissions 溫室氣體總排放量	Unit 單位	2021 2021年	2020 2020年
Direct emissions from stationary combustion 直接排放－固定燃燒	t-CO <sub>2</sub> eq. 噸二氧化碳當量	337.97	66.29
Direct emissions from vehicles 直接排放－車輛	t-CO <sub>2</sub> eq. 噸二氧化碳當量	72.63	72.82
Indirect emissions from electricity consumption 間接排放－用電	t-CO <sub>2</sub> eq. 噸二氧化碳當量	20,984.86	16,902.06
Indirect emissions from flights 間接排放－航班公幹	t-CO <sub>2</sub> eq. 噸二氧化碳當量	0.64	3.78
Fresh water emissions 間接排放－水	t-CO <sub>2</sub> eq. 噸二氧化碳當量	72.44	76.36
Sewage treatment emissions 間接排放－污水處理	t-CO <sub>2</sub> eq. 噸二氧化碳當量	34.74	36.02
Other indirect emissions 其他間接排放	t-CO <sub>2</sub> eq. 噸二氧化碳當量	7.39	7.86

Major Emission Intensity

Emission Intensity (per million revenue) 排放強度(每百萬元收益)	Unit 單位	2021 2021年	2020 2020年
Total GHG Emissions 溫室氣體總排放量	t-CO <sub>2</sub> eq./million HKD revenue 噸二氧化碳當量/百萬港元收益	19.25	21.80

A. 環保方面(續)

層面 A1：排放(續)

主要氣體排放指標(續)

按範圍劃分的溫室氣體排放

按來源劃分的溫室氣體排放

主要排放強度

A. ENVIRONMENTAL PERFORMANCE (CONTINUED)

ASPECT A1: EMISSIONS (Continued)

*Waste Management*

The Group has a well-established system to handle various types of waste (hazardous and non-hazardous). The Group ensures the disposal of waste within the operation sites are in compliance with the Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Wastes, the Measures for the Administration of Permit for Operation of Dangerous Wastes, the National Hazardous Waste List and other related laws and regulations.

“Procedures for Waste Management” is established to guide the employees on how to dispose hazardous and non-hazardous solid waste properly. For hazardous waste, all chemical wastes are properly stored in a designated indoor warehouse on site with secondary containment to prevent leakage. The removal of chemicals on the ground requires the use of specific cloth or sawdust to clean the site. And all the hazardous waste is collected by authorized collectors. For non-hazardous waste, some of the recyclable waste such as toner cartridges and batteries are separately collected and handled by external recyclers. The other general waste is stored in refuse area and collected by local environmental and hygiene department. The Group has tried its best to prevent any contamination of the underground water.

During the reporting period, the hazardous waste increased from 10 tonnes in 2020 to 33 tonnes in 2021. This was resulted from the increase in production level during 2021. In addition, the Group is responsible for the treatment of certain waste oil on behalf of our customer this year, which also contributes to the increase in hazardous waste. On the other hand, construction waste decreased from 901 tonnes in 2020 to 668 tonnes in 2021 because the construction of new factory was nearing the stage of completion in 2021. The Group believes that construction waste will be reduced next year. The Group has also set the waste reduction target as reducing hazardous and non hazardous waste by around 5% by 2030, with 2021 set as the baseline. To achieve that we will reduce waste generation at source through reduction and we closely monitor the monthly waste data at our factories to keep track of our waste reduction and recycling performance.

A. 環保方面 (續)

層面 A1：排放 (續)

*廢物處理*

本集團擁有一套完整的系統來處理各種廢棄物(有害或無害)。本集團確保工廠內處置廢棄物的方法均符合《中華人民共和國固體廢物污染環境防治法》、《危險廢物經營許可證管理辦法》、《國家危險廢物名錄》和其他相關法律法規。

本集團還建立了「廢棄物處理程序」，指導僱員如何正確處置有害和無害固體廢棄物。對於有害廢棄物，所有廢棄化學品均妥善儲存在指定的室內倉庫中，並設有雙重容器，以防止洩漏。清除地面上化學品則需要使用特殊的布或木屑清潔場地。所有有害廢棄物都由認可的廢棄物收集商收集。對於無害廢棄物，一些可回收的廢棄物如碳粉匣和電池就會分開收集並會交給外部回收商處理。其他一般廢棄物則存放在垃圾站，由當地環境衛生部門收集。本集團一直盡力防止任何地下水污染。

在報告期間，有害廢棄物由2020年的10噸增加至2021年的33噸。這是由於2021年的生產量增加。另外，本集團於今年度負責為客戶處理一些廢棄油，這亦令有害廢棄物有所增加。另一方面，建築廢棄物由2020年的901噸減少至2021年的668噸，因新廠房的興建工程於2021年接近尾聲。本集團相信建築廢棄物將會於明年減少。本集團制定的減廢目標，以二零二一年為基準，在二零三零年之前減少有害廢棄物及無害廢棄物約5%。為達目標，我們會從源頭減少廢物產生，並密切監察廠區的每月廢棄物數據，以追蹤我們的減廢和回收表現。

A. ENVIRONMENTAL PERFORMANCE (CONTINUED)

ASPECT A1: EMISSIONS (Continued)

Major Waste Generation Indicators

Waste Types

Waste Types 廢棄物類型	Unit 單位	2021 2021年	2020 2020年
Hazardous Waste 有害廢棄物	Tonnes 噸	33.08	10.17
Construction Waste 建築廢棄物	Tonnes 噸	667.80	900.90

Waste Intensity

Waste Intensity (per million revenue) 廢棄物產生強度(每百萬元收益)	Unit 單位	2021 2021年	2020 2020年
Hazardous Waste 有害廢棄物	Tonnes/million HKD revenue 噸/百萬元收益	0.03	0.01
Construction Waste 建築廢棄物	Tonnes/million HKD revenue 噸/百萬元收益	0.60	1.14

ASPECT A2: USE OF RESOURCES

The Group promotes resource efficiency in order to reduce the environmental risk for our business. In a bid to achieve this objective, the Group establishes "Procedures for reducing usage of resources and energy".

The Group hires professional and certified electricians for the maintenance of the electricity system on site. The use of electricity is recorded on a monthly basis. The Group also encourages the employees to reduce the consumption of resources.

Water

Water is not the major component in the manufacturing process as the Group focus on using injection molding and other waterless techniques. Nevertheless, the Group has implemented measures to reduce our consumption of water for operation and domestic use. The Group strictly complies with the Law of the PRC on the Prevention and Control of Water Pollution, the Urban Sewage Treatment Plant Pollutant Discharge Standard and other related laws and regulations.

A. 環保方面(續)

層面 A1：排放(續)

主要廢棄物指標

廢棄物類型

Waste Types 廢棄物類型	Unit 單位	2021 2021年	2020 2020年
Hazardous Waste 有害廢棄物	Tonnes 噸	33.08	10.17
Construction Waste 建築廢棄物	Tonnes 噸	667.80	900.90

廢棄物產生強度

Waste Intensity (per million revenue) 廢棄物產生強度(每百萬元收益)	Unit 單位	2021 2021年	2020 2020年
Hazardous Waste 有害廢棄物	Tonnes/million HKD revenue 噸/百萬元收益	0.03	0.01
Construction Waste 建築廢棄物	Tonnes/million HKD revenue 噸/百萬元收益	0.60	1.14

層面 A2：資源使用

本集團一直在積極推動提高資源運用效率，以降低我們業務對環境的影響。為實現這一目標，本集團已制定「資源和能源的節約程序」。

本集團聘請專業和認證電工進行現場電力系統的日常維護。電力的使用則每月記錄。本集團亦鼓勵僱員減少資源使用。

水

本集團在生產過程中並不會大量使用水，因為本集團主要使用注塑機及其他無水生產工序。然而，本集團一直實施節約用水措施，以減少生產及生活用水。本集團嚴格遵守《中華人民共和國水污染防治法》、《城鎮污水處理廠污染物排放標準》等相關法律法規。

A. ENVIRONMENTAL PERFORMANCE (CONTINUED)

ASPECT A2: USE OF RESOURCES (Continued)

Water (Continued)

The Group has strictly regulated the handling of water discharge during operations. All sewage is connected to the government sewage pipeline and transferred to the local sewage treatment plant. The Group has no issue in sourcing water, and has set the water efficiency target as reducing water consumption by no less than 3% by 2030, with 2021 set as the baseline. To achieve that, the cooling water system of the Group adopts recycling and reuse measures. The Group monitors the system daily to prevent any leakage. In addition, the Group conducts wastewater quality monitoring annually.

Major indicators for resource consumption

Resource Consumption 資源消耗	Unit 單位	2021 2021年	2020 2020年
Electricity 電力	Kilowatt hour 千瓦時	33,725,898	27,588,434
Gasoline 汽油	Litre 升	27,305	26,889
Natural Gas 天然氣	Cubic metre 立方米	33,560	32,777
Paper 紙張	Kg 公斤	1,540	1,637
Water 水	Tonnes 噸	173,724	180,092
Packaging materials 包裝材料	Tonnes 噸	1,697	602
Plastic Recycling 塑料回收量	Tonnes 噸	388	323
Paper Recycling 紙品回收量	Tonnes 噸	56	45

Major Resource Consumption Intensity

Resource Consumption 資源消耗	Unit 單位	2021 2021年	2020 2020年
Electricity 電力	kWh/million HKD revenue 千瓦時／百萬港元收益	30,175	35,038
Water 水	kWh/million HKD revenue 千瓦時／百萬港元收益	155	229

A. 環保方面 (續)

層面 A2：資源使用 (續)

水(續)

本集團嚴格控制營運期間的的污水排放。所有的污水均連接到政府的污水管道及轉接到當地污水處理廠。本集團求取適用水源上沒有任何問題，以二零二一年為基準，訂立的用水效益目標為在二零三零年之前用水量減少不少於3%。為達目標，本集團的冷卻水系統採用回收和再用措施。本集團每日派員監察該系統，以防止任何洩漏。此外，本集團每年都會進行廢水品質監測。

主要資源消耗指標

主要資源消耗強度

**A. ENVIRONMENTAL PERFORMANCE (CONTINUED)**

**ASPECT A3: THE ENVIRONMENT AND NATURAL RESOURCES**

The Group considers all related environmental risk during the planning of its business development. We are committed to applying industry best practices and comply with legislation, review and improve the environmental management system as well as maintain effective communication with stakeholders. We also assess our manufacturing process and machines regularly in order to minimize the impacts on the environment and natural resources.

**ASPECT A4: CLIMATE CHANGE**

Climate change is one of the most vital issues over the decade. Global warming gives rise to extreme weathers including rainstorm, floods, droughts or other natural disasters. Corporations and governments must take the responsibility to cope with the climate change.

The Group establishes different environmental measurements and promotes energy saving habits in the factories to mitigate the risks brought by climate change. We have identified that the natural disasters due to extreme weather, such as typhoon may have an impact on the Group. In order to manage the potential threat, the Group conducts safety inspection regularly and establishes emergency plans to minimize the loss from natural disasters. In the meantime, the Group will continue to review the impact of climate change in the future.

**A. 環保方面 (續)**

**層面 A3：環境與自然資源**

本集團在業務發展規劃過程中已把所有相關環境風險考慮在內。我們致力應用行業最佳常規及遵守法例，檢討和改善環境管理體系以及與持份者保持有效的溝通。我們亦定期檢查生產工序和設備以盡量減少對環境和自然資源的影響。

**層面 A4：氣候變化**

氣候變化是過去十年中最重要問題之一。全球暖化引致極端天氣，包括暴雨、洪水、乾旱或其他天然災害。公司及政府都有責任處理氣候變化的問題。

本集團定立不同的環保措施及於廠房內推廣節約能源的習慣，以緩解氣候變化帶來的危機。我們認為極端天氣例如颱風帶來的自然災害會為本集團帶來一定的影響。為了處理潛在的威脅，本集團定期進行安全檢查及定立應急方案以盡量減低自然災害造成的損失。同時，本集團未來會繼續審視氣候變化所帶來的影響。

## B. SOCIAL PERFORMANCE

### ASPECT B1: EMPLOYMENT

In order to achieve the business targets and to drive innovation, the Group relies on a talented workforce of 1,065 employees as at 31 December 2021(2020: 1,030). The total workforce sorted by gender, employment type, age group and geographical region categories, are shown below.

Distribution of employees	僱員分佈	2021 Number of people 2021年 人數	2020 Number of people 2020年 人數
<b>All employees</b>	<b>全體僱員</b>	<b>1,065</b>	1,030
<b>By gender</b>	<b>按性別劃分</b>		
Male	男性	608	575
Female	女性	457	455
<b>By employment type</b>	<b>按職務類型劃分</b>		
Other staff	其他員工	923	893
Management	管理層	142	137
<b>By age group</b>	<b>按年齡組別劃分</b>		
18 – 30	18 - 30 歲	218	229
31 – 50	31 - 50 歲	776	742
51 or above	51 歲或以上	71	59
<b>By geographical region</b>	<b>按地區劃分</b>		
Hong Kong	香港	20	20
PRC	中國	1,045	1,010

## B. 社會表現

### 層面 B1：就業

為了實現業務目標，並推動創新發展，於二零二一年十二月三十一日，本集團擁有 1,065 名(2020：1,030 名)優秀僱員。以下為按性別、員工類別、年齡組別及地區分類的員工概況。

Average monthly employee turnover rate	平均月度僱員流失率	2021 Number of people 2021年 人數
<b>By gender</b>	<b>按性別劃分</b>	
Male	男性	4.5%
Female	女性	4.7%
<b>By age group</b>	<b>按年齡組別劃分</b>	
18 – 30	18 - 30 歲	8.8%
31 – 50	31 - 50 歲	3.7%
51 or above	51 歲或以上	1.4%
<b>By geographical region</b>	<b>按地區劃分</b>	
Hong Kong	香港	0.8%
PRC	中國	4.7%

## B. SOCIAL PERFORMANCE (CONTINUED)

### ASPECT B1: EMPLOYMENT (Continued)

In a bid to maintain continuity of performance of the Group and reduce turnover rate, the Group conducts exit interviews with resigned staff to understand the reasons for resignation and to address the concerns of existing employees. In addition, to promote fair working environment and employment practices, the Group sets up a management system to evaluate salary reviews and promotions, the system includes assessment of employees' performances, capability and contribution to the company.

The working hours of the employees are set as 8-hour per day and five working days per week. Upon the approval from the human resources department, the employees can be arranged to work overtime with a maximum of 3 hours per day and shall not exceed a total working hour of 60 hours per week. The Group also states the off-work periods of the employees and provides them paid leaves as remuneration benefits and welfare. Trainings are also provided to all employees, details please refer to the "Development and Training" section below.

The Group also provides free housing and meal to our employees in Huizhou. To promote diversity in our workplace, the Group's "Management Procedures on Anti-Discrimination" endorsed by the human resources department provides a clear structure on a fair employment practice during recruitment. The policy clearly states that any discrimination on race, gender, religion, national origin, physical or mental disability, age, sexual orientation, and gender identity are strictly prohibited during the employment process. The procedure also clearly sets out the standard operation procedures when discrimination practices are detected in workplace. Trainings are provided to eliminate any discrimination practices among employees. If any discrimination or harassment reports are received, the Group will establish a working group to investigate into the incident. The Group is honored to receive the SA8000:2014 Social Accountability Certification that recognizes our socially acceptable practices in the workplace. The Group strives for a better working environment for our employees.

The Group strictly complies with the related laws and regulations, such as Cap. 57 Employment Ordinance, Cap. 480 Sex Discrimination Ordinance, Cap. 487 Disability Discrimination Ordinance, Cap. 527 Family Status Discrimination Ordinance, Cap. 602 Race Discrimination Ordinance in Hong Kong, the Labour Law of the PRC, the Labour Contract Law of the PRC, the Employment Promotion Law of the PRC, the Labour Dispute Mediation and Arbitration Law of the PRC and other related local labour laws and regulations. During the reporting period, the Group is not aware of any non-compliance with relevant rules and regulations on employment, discrimination and welfare.

## B. 社會表現 (續)

### 層面 B1：就業 (續)

為了保持本集團業績的連續性及降低離職率，本集團與已離職的個別僱員進行離職面談，以了解離職的原因，以及使本集團能解決現有員工的擔憂。此外，為促進公平的工作環境和就業措施，本集團已制定管理系統以評估薪資和工作晉升機會，包括評估僱員的表現、能力和對公司的貢獻。

僱員的工作時間為每天8小時，每週5個工作日。僱員需要經人力資源部的批准才可以加班，每天最多加班工作3小時，每週總工作時間不得超過60小時。本集團亦確保僱員在非工作期間，向他們提供有薪假期作為員工福利。本集團還向所有僱員提供培訓，詳情請參閱下文「發展和培訓」一節。

此外，本集團還為惠州的僱員提供免費住宿和膳食。為促進多元文化的工作場所，本集團的人力資源部門在招聘過程中實施公平就業的「反歧視管理程序」。該政策明確規定，在就業過程中嚴格禁止對種族、性別、宗教、國籍、身體或精神狀況、年齡、性取向和性別認同作出任何不平等對待。該程序亦清楚列明，在工作場所發現到任何歧視行為時的標準處理程序。本集團亦提供培訓以防止僱員的任何歧視行為。如果收到任何歧視或騷擾匯報，本集團將成立工作小組，直接調查此事件。本集團亦取得 SA8000:2014 社會責任認證，該認證承認我們在工作場所做法被社會認可。本集團將努力為僱員提供更好的工作環境。

本集團嚴格遵守相關法律法規，如香港法例第57章《僱傭條例》、香港法例第480章《性別歧視條例》、香港法例第487章《殘疾歧視條例》、香港法例第527章《家庭崗位歧視條例》、香港法例第602章《種族歧視條例》、《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國就業促進法》、《中華人民共和國勞動爭議調解仲裁法》和其他相關地方勞動法律法規。在報告期間，本集團沒有獲悉任何有關違反僱傭、歧視以及福利方面相關法律法規的違規行為。

**B. SOCIAL PERFORMANCE** (CONTINUED)

**ASPECT B1: EMPLOYMENT** (Continued)

During the year, the Group held various of recreational activities for staff to promote employee's work-life balance.

**B. 社會表現** (續)

**層面 B1：就業** (續)

於年內，本集團為員工舉辦各類娛樂活動，以促進僱員工作與生活平衡。



中秋節活動  
Mid Autumn Festival Party



乒乓球比賽  
Table Tennis competition



籃球比賽  
Basketball competition



羽毛球比賽  
Badminton competition



優秀員工獎  
Outstanding Staff Award



## B. SOCIAL PERFORMANCE (CONTINUED)

### ASPECT B2: HEALTH AND SAFETY

The employees' health and safety are one of the Group's top priority items, therefore, the Group implements "Management Procedures on Health and Safety" to eliminate all potential safety hazards and ensure a safe working environment to protect employees from occupational injuries. The management procedures cover all manufacturing operations in the factories and highlight the safety requirements for the suppliers. The safety committee conducts a risk assessment among the factories and identify all potential health and safety hazards. The representatives of the committee also tailor a health and safety educational and training programme to all employees. In addition, all supervisors from different departments are responsible for monitoring the workers to prevent accidents and providing training on the proper operating procedures to workers. If there are any operating procedures that may endanger the workers' safety, supervisors shall immediately report to their seniors and carry out remediation process to reduce all potential hazards. Furthermore, if there is any malfunctioning of machineries, workers have to report to their supervisors. All passages along the working area are strictly prohibited for storage and workers are not allowed to leave the machines running while away. During the reporting period, there were 5 cases (2020:9) of work-related injuries, and a total of 1,294 hours (2020: 552 hours) of lost working hours were recorded. No work-related fatality cases were reported over the past three years.

Apart from our internal management procedures, the Group also complies with relevant local laws and regulations, including Cap. 509 Occupational Safety and Health Ordinance in Hong Kong, the Labour Law of the PRC, the Fire Control Law of the PRC, the Law of the PRC on the Prevention and Treatment of Occupational Diseases and the Measures for the Ascertainment of Work-related Injuries. To prevent the outbreak of fire within the operation areas, the security guards have to patrol the building site daily, such as dormitory, factories, garages, lavatories and kitchen. They will also ensure all equipped fire extinguishers are functioning properly. The human resources department will guide the fire safety committee to carry out one to two fire drill practices annually.

## B. 社會表現 (續)

### 層面 B2：健康和 safety

僱員健康和 safety 一直是本集團高度關注的議題。因此，本集團已實施了「健康安全管理程序」，消除所有潛在安全隱患，確保工作環境安全，保護僱員免受職業傷害。管理程序涵蓋了工廠所有生產業務運作，以及突出強調供應商的安全要求。安全委員會對工廠進行風險評估，並辨認所有潛在的危害健康和 safety 因素。該委員會的代表還為所有僱員定制健康和 safety 教育與培訓計劃。此外，來自不同部門的所有監督員負責監督其部門的工人，以防止事故發生，另外，亦為他們提供正確操作的培訓。如發現任何危害到工人安全的經營程序，監督員應當立即向主管報告並立即進行整治。此外，如果發現任何機械故障，工人應向主管報告。在工作區域中的所有通道嚴禁擺放雜物及不允許工人在機器運行時離開工作區域。在報告期間，有 5 宗(2020 年：9 宗)與工作有關的員工受傷個案，並錄得共 1,294 小時(2020 年：552 小時)的工時損失。於過去三年內並沒有任何與工作有關的死亡事件。

除了內部管理程序外，本集團亦嚴格遵守當地相關法律法規，包括香港法例第 509 章《職業安全及健康條例》、《中華人民共和國勞動法》、《中華人民共和國消防法》、《中華人民共和國職業病防治法》及《工傷認定辦法》。為了防止工作區域內發生火災，保安每天都會在周圍進行例行檢查，如宿舍、廠房、車庫、廁所和廚房。工作人員會確保所有滅火器正常運行。人力資源部門將協助消防安全委員會每年進行一到兩次消防演習。

**B. SOCIAL PERFORMANCE (CONTINUED)**

**ASPECT B2: HEALTH AND SAFETY (Continued)**

Lastly, to offer a healthy workplace environment to all employees, the Group demands a clean and tidy working environment in all operation areas. Ventilation machines are switched on during working hours to ensure sufficient air ventilation indoors. Sanitizing equipment and tools are provided among the dining areas and spitting is strictly prohibited in the factories. The Group also circulates notices to the employees to take precautionary measures during peak seasons of influenza. We believe all the aforementioned procedures can safeguard the employees' health and safety and minimize all potential workplace occupational hazards.

Since the outbreak of COVID-19 epidemic, the Group has implemented specific workplace health and safety measures in accordance to the Prevention and Control of Disease Ordinance (Cap. 599). Employees are required to wear masks and avoid large gathering in workplace. Flexible working hours and lunch hours are implemented to prevent cross-infection. Non-essential business travel is banned.

**B. 社會表現 (續)**

**層面 B2：健康和 safety (續)**

最後，為了給所有僱員提供健康的工作環境，本集團要求在所有工作區域保持乾淨整潔的工作環境。在工作時間內應打開通風機，以確保室內有足夠的通風。用餐區提供消毒設備和工具，並且工廠內嚴禁吐痰。本集團亦會向僱員發出通知，提醒他們在流感高峰期採取預防措施。我們相信所有上述程序都可以保障僱員在工作場所的健康和 safety，並有效地減少所有潛在的工傷事故。

自新冠肺炎疫情爆發以來，本集團已根據香港法例第 599 章《預防及控制疾病條例》，實施特別的工作場所健康及 safety 措施。當中包括要求僱員在工作場所必須佩戴口罩及避免大型聚會，安排彈性上班和午餐時間以防止交叉感染，禁止非必要的公幹。



醫療急救培訓  
Emergency first-aid training



消防演習  
Fire Drill



模擬化學品洩漏演習  
Contingency drill on chemical incidents

**B. SOCIAL PERFORMANCE** (CONTINUED)

**ASPECT B3: DEVELOPMENT AND TRAINING**

The Group has stipulated the “Management Procedures on Development and Training” for in-house training and distribution of work, which lists out the requirements and performance indicators to enhance the employees’ occupational skillset and quality. It also reinforced the development and training systems to ensure all programmes are carried out in a smooth and continuous practice. The human resources department is also responsible for the instructions of job duties of each position and formulates an annual training development plan.

Furthermore, the Group tailors different training courses to the employees. For example, for the new employees, comprehensive pre-job trainings and orientation programmes are provided to them for introducing the company’s background, culture, regulations and safety requirements. New employees are also subject to on-job trainings offered by their reporting departments. Trainings are provided to newly promoted employees to enhance their practical skills and adaptability in new positions. The Group invites external institutions to organize training courses to the employees regularly. The human resources department will revise the annual training programmes in accordance with the reviews and feedbacks of each department. During the reporting period, the Group provided trainings to 1,655 staff (2020: 1,435). The total training hours were 6,366 hours (2020: 11,879). The Group believes the vocational training practices will allow us to nurture a better, sustainable working environment and learning atmosphere to the employees.

**B. 社會表現** (續)

**層面 B3：發展和培訓**

為了系統化集團內部培訓及分工，本集團制定了「培訓發展管理手冊」。該手冊明確列出了要求和績效指標，以提高僱員的職業技能和素質。本手冊加快了集團的發展和培訓系統的建設，確保所有計劃都順利和持續地進行。人力資源部門還負責每個職位的職責說明，並制定年度培訓發展計劃。

此外，本集團為所有僱員提供各種培訓課程。例如，通過介紹公司背景和文化、公司法規的基礎知識和安全要求，為新僱員提供全面的職前培訓和入職培訓計劃。新僱員也需要接受相應部門提供的在職培訓。本集團亦為新晉升員工提供培訓，以提高他們在新崗位上的實踐技能和適應能力。本集團還定期邀請外部機構為員工舉辦培訓課程。人力資源部門將根據各部門的評審和意見修訂年度培訓計劃。在報告期間，本集團為1,655名員工(2020年：1,435名)提供培訓，總培訓時間為6,366小時(2020年：11,879小時)。本集團相信，職業培訓能夠培養更好的員工，打造可持續的工作環境和學習氛圍。

Percentage of employees trained	受訓員工比例	2021 2021年	2020 2020年
<b>By gender</b>	<b>按性別劃分</b>		
Male	男性	57%	54%
Female	女性	43%	46%
<b>By employment type</b>	<b>按職務類型劃分</b>		
Other staff	其他員工	87%	92%
Management	管理層	13%	8%

B. SOCIAL PERFORMANCE (CONTINUED)

B. 社會表現 (續)

ASPECT B3: DEVELOPMENT AND TRAINING (Continued)

層面 B3：發展和培訓 (續)

Average training hours received per employee	每位員工的平均培訓小時數	2021 Hours 2021年 小時	2020 Hours 2020年 小時
<b>By gender</b>	<b>按性別劃分</b>		
Male	男性	4.7	8.9
Female	女性	7.6	7.6
<b>By employment type</b>	<b>按職務類型劃分</b>		
Other staff	其他員工	5.3	7.7
Management	管理層	10.4	15.0



在職培訓  
On-Job Training

## B. SOCIAL PERFORMANCE (CONTINUED)

### ASPECT B4: LABOUR STANDARDS

The Group strictly abides by all labour-related laws and regulations of Hong Kong and the PRC, including Cap. 57 Employment Ordinance, Cap. 485 Mandatory Provident Fund Schemes Ordinance, Cap. 509 Occupational Safety and Health Ordinance, Cap. 608 Minimum Wage Ordinance, the Labour Law of the PRC, the Labour Contract Law of the PRC, the Provisions on the Prohibition of Using Child Labor and the Law of the PRC on the Protection of Minors. In addition to the compliance of the labour-related laws and regulations, the Group has established "Management Procedures on the Prohibition of Child Labour". Human Resources Department is not allowed to hire child labour, who are aged under 16. During the recruitment process, identification check is conducted, especially for those junior workers who are aged between 16 and 17.

In case any child labour, our employees shall report to the human resources department directly and senior departments for immediate verification. The Group will report to local Labour Department without delay. The Group is committed to protecting human rights, to prohibiting forced labours, and to creating a workplace with respect and fairness for our employees. During the reporting period, the Group is not aware of any non-compliance with relevant rules and regulations on preventing child or forced labour.

### ASPECT B5: SUPPLY CHAIN MANAGEMENT

To ensure that the Group's products fulfill the expectations of customers, and to minimize any potential environmental and social risks from our suppliers, the Group has established "Management Procedures on Supply Chain" to select qualified and outstanding suppliers. The Group also adopts the sustainable and responsible selection criteria to promote environmentally preferable products. The procedure grades all suppliers by relevant rating systems: outstanding suppliers are rating from 90 to 100 and suppliers with rating from 65 to 89 are classified as pass; while the rest are considered failed. The purchasing department is responsible for managing all production and nonproduction services suppliers. The ISO department is responsible for the assessment of suppliers. Apart from these, the Group will visit the suppliers regularly to ensure that the suppliers comply with the environment, health and safety standards.

## B. 社會表現 (續)

### 層面 B4：勞工標準

本集團嚴格遵守香港和中國所有與勞工相關的法律法規，包括香港法例第57章《僱傭條例》、香港法例第485章《強制性公積金計劃條例》、香港法例第509章《職業安全及健康條例》、香港法例第608章《最低工資條例》、《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《禁止使用童工規定》、《中華人民共和國未成年保護法》。除了遵守勞動產權相關的法律法規，集團確立了「禁止使用童工手冊」。在招聘過程中，人力資源部門會進行身份檢查，不允許聘請16歲以下的童工，特別是16至17歲之間的初級工人。

在任何情況下，假如發現童工，應直接向人力資源部門和管理層報告，以立即核實。本集團會立即報告當地勞動部門。本集團致力保護人權，禁止強制勞動及為僱員創造一個尊重及公平的工作環境。在報告期間，本集團並不知悉任何違反與童工或強迫用工相關法律及法規的情況。

### 層面 B5：供應鏈管理

為確保本集團的產品能夠滿足客戶預期，同時盡量減少供應商的潛在環境和社會風險，本集團已制定「供應鏈管理程序」，以選擇合適的優秀供應商。本集團亦採用可持續及負責任的甄選標準來促使多用環保產品。該程序按相關評級制度對所有供應商進行評級：優秀供應商的評級為90至100，評級為65至89的供應商被歸類為合格，其餘供應商被視為不合格。採購部門將負責所有生產和非生產服務供應商的管理，ISO體系部負責評估供應商的表現。除此之外，本集團會定期拜訪供應商以確保他們遵守環境、健康及安全的標準。

**B. SOCIAL PERFORMANCE (CONTINUED)**

**ASPECT B5: SUPPLY CHAIN MANAGEMENT (Continued)**

During the engagement process, the Group will assess all potential suppliers based on their certification of management systems, company profile, manufacturing procedures, status of production and inspection equipment, environmental control and the applicable operation or production license of certain hazardous chemicals. Besides, the Group will select the suppliers who have attained the certification of ISO9001:2015 or other related documents. All samples and products have undergone applicable quality test on-site. Inspection is carried out bi-annually for suppliers rated as outstanding; while annual inspection is carried out for suppliers rated as pass.

The table below shows our number of suppliers by geographical region during the reporting year:

Regions	地區	Number of suppliers 供應商數目	
		2021 2021年	2020 2020年
Hong Kong	香港	99	92
PRC	中國	1,333	1,170
Others	其他	25	20
Total	總數	1,457	1,282

**ASPECT B6: PRODUCT RESPONSIBILITY**

To protect consumer data privacy and other confidential documents, the Group strictly follows Cap. 528 Copyright Ordinance, Cap. 486 Personal Data (Privacy) Ordinance in Hong Kong, the Law of the PRC on the Protection of Customer Rights and Interests and has established clear instructions on how to prevent leakage of confidential documents and effective management of documents. The "Management of Confidential Documents" classifies all documents into three broad categories: A, B or C grade, based on the extent of sensitivity of the documents. The ISO department is responsible for the classification, management and distribution of documents. During the reporting period, the Group did not record any personal data breach or leakage case.

**B. 社會表現 (續)**

**層面 B5：供應鍊管理 (續)**

在委聘過程中，本集團將根據其對管理系統、公司簡介、製造過程、生產和檢驗設備狀況、環境控制和適用經營或生產若干有害化學物品的許可證等認證來評估所有潛在供應商。此外，本集團會選擇已獲得 ISO9001:2015 認證或其他相關文件的供應商，本集團會對所有樣品和產品進行現場品質檢測。對於被評為優秀的供應商，每兩年進行一次檢查，而對於被評為合格的供應商，則每年進行一次檢查。

下表顯示在報告年度內按地區劃分的供應商數目：

**層面 B6：產品責任**

為保護消費者資料隱私和其他機密文件，本集團嚴格遵守香港法例第 528 章《版權條例》、香港法例第 486 章《個人資料(私隱)條例》、《中華人民共和國消費者權益保護法》，並對防止機密文件洩露及文件的有效管理制定了明確的指引。基於所述文件的敏感程度，「機密文件管理」將所有文件分為三大類：A、B 或 C 級。ISO 體系部負責將文件分類、管理和分發。在報告期間內，本集團沒有任何有關個人信息洩露或者違反相關法律的案例。

**B. SOCIAL PERFORMANCE (CONTINUED)**

**ASPECT B6: PRODUCT RESPONSIBILITY (Continued)**

The Group acknowledges the importance of intellectual property rights. The Group will not plagiarize the design of other organizations. The employees are required to maintain confidentiality of the Group's technology and trade secrets, considering all such properties belong to assets of the Group. During the reporting period, the Group was not aware of any complaints or non-compliance with relevant laws and regulations in relation to the intellectual property right.

The Group also complies with related national laws and regulations on product safety. The Group will provide our best effort to ensure our products are of top quality by conducting regular checks. Besides, the Group also adopts responsible advertising and labeling manner to minimize customer dissatisfaction. The Group has implemented "Procedures on Information Exchange" to ensure Operation Department are responsible for the product quality and safety.

The Group values customers' opinion. In order to understand customers' needs and meet their expectations, the Group has formulated different communication channels to collect their feedbacks, which include telephone, e-mail and daily communication. The quality control department is responsible for handling customers' feedbacks or complaints. The Group is committed to improve customer satisfaction and maintain a long-term relationship with them. When there is any dissatisfying product quality found, the quality control department will carry out follow up action on a timely basis. Proper measures will also be adopted to prevent the issue from happening again. During the reporting period, there was no material claim or complaint brought against the Group by our customers. Meanwhile, the Group had not experienced any material litigation, return on sales, recalls, or repairs from our customers during the reporting period.

**B. 社會表現 (續)**

**層面 B6：產品責任 (續)**

本集團認識到知識產權的重要性。本集團不會抄襲其他機構的設計。員工須對本集團技術及商業秘密保密，因所有財產都屬本集團資產。在報告期間，本集團並不知悉任何涉及知識產權的相關法律及法規的投訴或不合規情況。

本集團亦遵守相關國家在產品安全方面的相關法律和法規。本集團亦定期檢查我們的產品以確保品質一流。此外，本集團亦採用正確的廣告及貼標方式，盡量減少客戶的不滿。本集團制定了「訊息交流程序」，以確保營運部門對產品品質和安全負責。

本集團重視客戶的意見。為了解客戶的需要及達到他們的期望，本集團制定不同的溝通渠道去收集他們的意見，當中包括電話、電郵及日常交流。品管部負責處理客戶的意見或投訴。本集團致力提高客戶的滿意度及與他們維持長遠的關係。當發現任何產品質量不滿的情況，品管部會立即跟進。亦會採取適當的措施以防止同樣問題再度發生。在報告期間，本集團並沒有收到客戶任何重大的索償或投訴。同時，在報告期間本集團並沒有任何重大訴訟、銷售退貨、召回或客戶維修。

## B. SOCIAL PERFORMANCE (CONTINUED)

### ASPECT B7: ANTI-CORRUPTION

The Group expects the employees to carry out their work in a responsible and honest manner. The Group strictly complies with relevant laws and regulations, including Cap. 201 Prevention of Bribery Ordinance, Cap. 615 Anti-Money Laundering and Counter-Terrorist Financing Ordinance Hong Kong, the Criminal Law of the PRC and its Judicial interpretation, the Criminal Procedure Law and its Judicial interpretation, the Interpretation on Several Issues Concerning the Applicable Laws to Handling Criminal Cases of Embezzlement and Bribery, and the Anti-Money Laundering Law of the PRC. In addition, the Group's "Management Procedures on Anti-Bribery" applies to all entities among the corporate in order to regulate all business activities.

The Group embraces responsible business practices and we expect high moral standards and integrity from the employees and business partners. To prevent employees from any malpractices that may potentially threaten the Group's interest and reputation, we regularly remind our employees to comply with the code of practices. Anti-corruption training is also provided to directors and employees regularly. Besides, it is clearly stated that all capital and assets of the Group shall only be used in a legal and appropriate manner. Any forms of bribery, extortion, fraud, money-laundering and embezzlement are strictly forbidden. Employees are allowed to report on any suspicious misbehavior of unethical businesses to the senior management directly. All whistle-blowing procedures are conducted in a confidential manner and the Group will ensure all measures are undertaken to protect the privacy and identity of the whistle-blower. The Group accepts zero tolerance to any dishonesty and unethical business behaviors if any violation is found, the Group will report to the government authorities in accordance with the law and the involved employee will be penalized immediately.

During the reporting period, the Group did not observe nor receive any legal cases regarding corrupt practices.

### ASPECT B8: COMMUNITY INVOLVEMENT

The Group endeavors to support the community development by participating in social activities. The Group also encourages the employees to devote themselves in volunteering services to the community. During the reporting period, the employees have performed community education services. The Group intends to participate in more charitable activities, in particular, we are planning to set up a voluntary team to coordinate community services. In order to fulfil the social responsibility, we will devote more resources to the social and environmental protection areas in the future.

## B. 社會表現(續)

### 層面 B7：反貪污

本集團期望員工工作盡責及態度誠懇。本集團嚴格遵守相關法律法規，包括香港法例第201章《防止賄賂條例》、香港法例第615章《打擊洗錢及恐怖分子資金籌集條例》、《中華人民共和國刑法》及其司法解釋、《刑事訴訟法》及其司法解釋、關於辦理貪污賄賂刑事案件適用法律若干問題的解釋和《中華人民共和國反洗錢法》。此外，本集團的「反賄賂管理程序」適用於公司內的所有人士，以規範所有業務活動。

本集團推崇負責任的商業行為，我們期望員工和業務合作夥伴具有高度的道德標準和誠信。為防止員工作出任何可能威脅到本集團的利益和聲譽的惡意行為，我們會定期提醒員工遵守行為準則。本集團亦定期為董事及員工提供反貪污的培訓。此外，本集團明確規定，所有資本及資產應當以合法及適當的方式使用。本集團嚴禁任何形式的賄賂、勒索、欺詐、洗錢和貪污。員工可以直接向高級管理層報告任何可疑的不道德行為。所有舉報過程將嚴格保密，本集團將確保採取一切措施保護舉報人的隱私和身份。本集團對任何不誠實及不道德的商業行為均予以零容忍，若有發現任何違規行為，本集團將依法向政府機關報告，並立即對所涉及的員工進行處罰。

在報告期間，本集團沒有收到任何有關腐敗行為的事件及法律案件。

### 層面 B8：社區參與

本集團致力透過參與社會活動以支持社區發展。本集團亦鼓勵僱員投入社區志願服務。在報告期間，員工有參與一些社區學校的志願服務。本集團計劃參與更多慈善活動，特別是計劃成立志願服務團隊以籌備社區服務。我們會於未來投放更多資源在社會及環保的範疇而履行其社會責任。



# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### EXECUTIVE DIRECTORS

**Mr. CHAN Tsan Lam**, aged 61, is the founder of the Group. Mr. Chan is an executive Director, Chairman and Chief Executive Officer of the Company. He is primarily responsible for formulating corporate strategies, overseeing the overall management of business and operation of the Group. Mr. Chan is also a director of all of the Company's subsidiaries. Mr. Chan has over 30 years of experience in marketing, strategic planning and business management in the manufacturing industry. From 1991 until Mr. Chan founded Sun Leader Mould Industrial Limited ("Sun Leader HK") in September 2000, Mr. Chan worked as a sole proprietor specializing in mould design and manufacturing. Mr. Chan is the father of Ms. Chan Yin Yan, an executive Director of the Company, and Mr. Chan Tsz Wai, a senior management member of the Company. He is one of the controlling shareholders of the Company.

**Ms. POON Po Han Lisa**, aged 59, is an executive Director, Chief Financial Officer and Company Secretary of the Group. Ms. Poon is primarily responsible for financial planning and management and overseeing the accounting department of the Group. Ms. Poon has over 20 years of experience in financial management, accounting and taxation working in professional and commercial accounting sectors. Ms. Poon holds a Bachelor of Science degree in accounting from The University of Hull in the United Kingdom, and a Master's degree in Corporate Governance from The Hong Kong Polytechnic University in Hong Kong. Ms. Poon is a fellow member of the Association of Chartered Certified Accountants, an associate of The Hong Kong Chartered Governance Institute and an associate of The Chartered Governance Institute. Ms. Poon joined the Group in May 2008 and was appointed as Chief Financial Officer and Company Secretary in April 2017 and executive Director in May 2019.

**Ms. CHAN Yin Yan**, aged 32, is an executive Director and the Chief Operating Officer. Ms. Chan is primarily responsible for overseeing the overall management of business and operation of the Group and responsible for the marketing of the Group. Ms. Chan joined the Group in June 2013 and has been responsible for managing part of the business and developing the Group's customer base and is the key personnel in developing the Group's e-cigarette business. Ms. Chan holds a Bachelor's degree in Commerce from Curtin University of Technology in Australia. Ms. Chan is the daughter of Mr. Chan, an executive Director, Chairman and Chief Executive Officer of the Company, and the elder sister of Mr. Chan Tsz Wai, a senior management member of the Company.

### 執行董事

**陳燦林先生**，61歲，為本集團的創始人。陳先生擔任本公司的執行董事、主席及首席執行官。彼主要負責制定企業策略、監督本集團的整體業務管理及營運。陳先生亦為本公司的所有附屬公司的一名董事。陳先生於製造業的營銷、策略規劃及業務管理等方面擁有逾30年的經驗。自1991年至陳先生於2000年9月成立新利達模具實業有限公司（「新利達(香港)」），陳先生擔任獨資經營者，專門從事模具設計及製造。陳先生為本公司執行董事陳燕欣女士及本公司高級管理層成員陳梓煒先生的父親，並為本公司的控股股東之一。

**潘寶嫻女士**，59歲，為本集團執行董事、首席財務官及公司秘書。潘女士主要負責財務規劃及管理以及監督本集團會計部。潘女士在專業及商業會計界從事財務管理、會計和稅務方面擁有逾20年經驗。潘女士持有英國赫爾大學會計專業理學學士學位及香港的香港理工大學企業管治碩士學位。潘女士為特許公認會計師公會資深會員，並獲准為香港公司治理公會會員以及英國特許公司治理公會會員。潘女士於2008年5月加入本集團，並分別於2017年4月及2019年5月獲委任為首席財務官兼公司秘書以及執行董事。

**陳燕欣女士**，32歲，擔任執行董事及首席營運官。陳女士主要負責監督本集團的整體業務管理及營運並負責本集團營銷。陳女士於2013年6月加入本集團，一直負責管理我們的部分業務及拓展本集團的客戶基礎且為開發本集團電子煙業務的關鍵人員。陳女士持有澳大利亞科廷科技大學商科學士學位。陳女士為本公司執行董事、主席及首席執行官陳先生的女兒及本公司高級管理層成員陳梓煒先生的姐姐。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. NG Chi Wai**, aged 43, is an independent non-executive Director. He has over 15 years of experience in auditing, accounting and corporate management. He has worked at the audit department of two international accounting firms and he has held senior management positions in different listed companies. He is currently a practicing director of CN CPA Limited. Mr. Ng holds a bachelor of art degree in accounting and finance from Leeds Metropolitan University, the United Kingdom. He is a fellow member of The Association of Chartered Certified Accountants and a member of The Hong Kong Institute of Certified Public Accountants. Mr. Ng has joined our Group since May 2019.

**Mr. HUNG Chun Leung**, aged 55, is an independent non-executive Director. Mr. Hung joined Messrs. Terry Yeung & Lai, Solicitors as a consultant solicitor in July 1997 and has become a partner of Messrs. Terry Yeung & Lai, Solicitors since February 2016. Mr. Hung has over 26 years of experience in handling legal matters in the areas of conveyancing, mortgage finance transactions, commercial contracts, acquisition of shares, matrimonial cases, civil litigation and estate agents disciplinary inquiry hearings. Mr. Hung has joined our Group since February 2018. Mr. Hung obtained his bachelor of laws degree with honours and Postgraduate Certificate in Laws from The University of Hong Kong. Mr. Hung was admitted as a solicitor of the Supreme Court of Hong Kong in October 1993 and has been a member of the Law Society of Hong Kong since then.

**Mr. CHAN Bing Kai**, aged 75, is an independent non-executive Director. Mr. Chan has over 40 years of experience in the industry of manufacturing electronic products. Mr. Chan is the co-founder of a company that designs and manufactures a comprehensive line of audio and LED products, including CD, DVD, iPod docking or accessories and other high-fidelity multimedia for LED OEM customers. Mr. Chan has joined our Group since February 2018.

### 獨立非執行董事

**吳志偉先生**，43歲，擔任獨立非執行董事。彼於審計、會計及企業管理方面擁有逾15年經驗。彼曾在兩間國際會計師事務所的審計部門工作，並曾在不同的上市公司擔任高級管理職位。彼目前為清河會計師事務所有限公司之執業董事。吳先生持有英國利茲城市大學會計及財務文學士學位。彼為特許公認會計師公會資深會員及香港會計師公會會員。吳先生自2019年5月起加入本集團。

**洪俊良先生**，55歲，擔任獨立非執行董事。洪先生於1997年7月加入楊寶林、黎雅明律師行，任顧問律師，並已自2016年2月起成為楊寶林、黎雅明律師行的合夥人之一。洪先生在處理產權轉讓、抵押融資交易、商業合約、股份收購、婚姻訴訟、民事訴訟及不動產代理紀律調查聆訊等法律事宜方面擁有約26年經驗。洪先生自2018年2月起加入本集團。洪先生獲得香港大學法學學士(榮譽)學位及法學碩士學位。洪先生於1993年10月獲准為香港高等法院律師且自此為香港律師會的成員。

**陳秉階先生**，75歲，擔任獨立非執行董事。陳先生於電子產品製造行業擁有逾40年經驗。陳先生為一家為LED貼牌生產客戶設計和製造全套音頻和LED產品，包括CD、DVD、iPod擴展塢或配件等高保真多媒體的公司之共同創始人。陳先生自2018年2月起加入本集團。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### SENIOR MANAGEMENT

**Mr. WU Chen-Tong**, aged 65, joined the Group in December 2015, is the technical consultant to the Group's research and development department and he is primarily responsible for overseeing the development and manufacturing of new products and quality control. Prior to joining the Group, Mr. Wu worked as senior management in Taiwan and Hong Kong companies where he gained vast experiences in product design and development. Mr. Wu holds a Bachelor's degree in Electronic Engineering from National Taiwan Ocean University.

**Mr. YUEH Yung Chan**, aged 49, is the vice general manager of the Group's engineering department and he is primarily responsible for overseeing the operation of the Group's production plant. Prior to joining the Group in February 2015, Mr. Yueh has over 15 years of experience in project engineering. Mr. Yueh obtained his Bachelor of Engineering degree in manufacturing engineering, Postgraduate Diploma in Mechanical Engineering from The Hong Kong Polytechnic University and Master of Science degree in Mechanical Engineering from The Hong Kong Polytechnic University.

**Mr. CHAN Tsz Wai**, aged 27, joined the Group in October 2016, is the vice president of marketing. Mr. Chan is primarily responsible for the development and marketing of new products of the Group. Mr. Chan obtained his Bachelor of Arts degree in Business & Management from The University of Lincoln in the United Kingdom. Mr. Chan is the son of Mr. Chan Tsan Lam, an executive Director, Chairman and Chief Executive Officer of the Company and the younger brother of Ms. Chan Yin Yan, an executive Director of the Company.

#### 高級管理層

**吳震東先生**，65歲，於2015年12月加入本集團，為本集團研發部門的技術顧問，主要負責監督新產品的開發及製造以及質量控制。在加入本集團之前，吳先生曾在台灣及香港公司擔任高級管理人員，在產品設計及開發方面積累了豐富的經驗。吳先生持有國立台灣海洋大學電子工程學學士學位。

**葉永燦先生**，49歲，為本集團工程部副總經理，彼主要負責監管本集團生產廠房的營運。於2015年2月加入本集團前，葉先生於項目工程方面擁有逾15年的經驗。葉先生獲得香港理工大學製造工程專業的工程學學士學位、機械工程學的研究生文憑以及香港理工大學機械工程理學碩士學位。

**陳梓煒先生**，27歲，於2016年10月加入本集團，擔任市場推廣副總裁。陳先生主要負責本集團新產品的發展及市場推廣。陳先生獲得英國林肯大學商業管理文學士學位。陳先生為本公司執行董事、主席及首席執行官陳燦林先生的兒子以及本公司執行董事陳燕欣女士的弟弟。

### CORPORATE GOVERNANCE MEASURES

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability. The Board has adopted the principles and the code provisions of the Corporate Governance Code (the “**CG Code**”) contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) to ensure that the Company’s business activities and decision making processes are regulated in a proper and prudent manner.

During the Year, the Company has applied the principles and code provisions of the CG Code contained in Appendix 14 of the Listing Rules (as in effect from time to time) as the basis of the Company’s corporate governance practices. The Company has complied with all the applicable code provisions of the CG Code, save and except for the code provision A.2.1. Details of the deviation from the code provision A.2.1 are explained in the section “Chairman and Chief Executive Officer” of this corporate governance report.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “**Model Code**”) as its code of conduct regarding dealings in the securities of the Company by the Directors and the Company’s senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Company’s securities.

Upon specific enquiry, all Directors confirmed that they have complied with the Model Code during the Year. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Company during the Year.

### THE BOARD

#### Board Composition

The Board currently comprises of 6 members, consisting of 3 executive Directors and 3 independent non-executive Directors.

#### Executive directors

Mr. Chan Tsan Lam (*Chairman*)  
Ms. Poon Po Han Lisa  
Ms. Chan Yin Yan

### 企業管治措施

本公司承諾奉行高標準的企業管治，以保障股東利益並提升企業價值及問責制度。董事會已採納聯交所證券上市規則(「**上市規則**」)附錄14所載企業管治守則(「**企業管治守則**」)的原則及守則條文，以確保以適當及審慎的方式管制本公司的業務活動及決策流程。

於年內，本公司已應用上市規則附錄14所載企業管治守則之原則及守則條文(不時生效)作為本公司企業管治常規基準。本公司已遵守企業管治守則全部適用守則條文，惟守則條文第A.2.1條除外。有關偏離守則條文第A.2.1條之詳情載於本企業管治報告「主席兼首席執行官」章節。

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易之標準守則(「**標準守則**」)作為董事及本公司高級管理層買賣本公司證券的操守守則，原因是有關董事及高級管理層因其職位或僱傭關係而可能持有關於本公司證券的內幕消息。

在作出特定查詢後，全體董事均已確認彼等於年內已遵守標準守則。此外，本公司並不知悉本公司高級管理層於年內存在違反標準守則的情況。

### 董事會

#### 董事會組成

董事會目前由6名成員組成，其中包括3名執行董事及3名獨立非執行董事。

#### 執行董事

陳燦林先生(*主席*)  
潘寶嫻女士  
陳燕欣女士

## THE BOARD (CONTINUED)

### Independent non-executive directors

Mr. Ng Chi Wai  
Mr. Hung Chun Leung  
Mr. Chan Bing Kai

The list of directors (by category) is also disclosed in all corporate communications issued by the Company from time to time pursuant to the Listing Rules. The independent non-executive Directors are expressly identified in all corporate communications pursuant to the Listing Rules.

The biographical details of the directors of the Company are set out under "Directors and Senior Management" section in this annual report. Save as Ms. Chan Yin Yan is the daughter of Mr. Chan Tsan Lam, none of the members of the Board is related to one another.

### Chairman and Chief Executive Officer

Mr. Chan Tsan Lam ("Mr. Chan") is the chairman of the Board and chief executive officer of the Company. Although this deviates from the practice under code provision A.2.1 of the CG Code, where it provides that the two positions should be held by two different individuals, as Mr. Chan has considerable experience in the enterprise operation and management of the Company, the Board believes that it is in the best interests of the Company and its shareholders as a whole to continue to have Mr. Chan as chairman of the Board so that it can benefit from his experience and capability in leading the Board in the long-term development of the Company. From a corporate governance point of view, the decisions of the Board are made collectively by way of voting and therefore the chairman should not be able to monopolise the decision-making of the Board. The Board considers that the balance of power between the Board and management can still be maintained under the current structure. The Board shall review the structure from time to time to ensure appropriate action be taken should the need arise.

Save as disclosed above, during the year ended 31 December 2021, the Company has complied with the CG Code.

### Independent Non-Executive Directors

Throughout the Year, the Board has at all times met the requirements of the Rules 3.10 and 3.10A of the Listing Rules of having three independent non-executive Directors (representing at least one third of the Board) with at least one of them possessing appropriate professional qualifications, or accounting or related financial management expertise.

## 董事會 (續)

### 獨立非執行董事

吳志偉先生  
洪俊良先生  
陳秉階先生

董事名單(按類別排列)亦不時根據上市規則披露於本公司發出的所有企業通訊中。根據上市規則，獨立非執行董事會於所有企業通訊中明確識別。

本公司董事履歷資料載列於本年度報告「董事及高級管理層」章節。除陳燕欣女士為陳燦林先生之女兒，董事會成員間概無關係。

### 主席兼首席執行官

陳燦林先生(「陳先生」)為本公司董事會主席兼首席執行官。儘管此情況與企業管治守則A.2.1條守則條文所規定的該兩項職務不應由同一人士兼任相違背，但是，由於陳先生於本公司的企業經營及管理方面擁有豐富的經驗，故董事會認為繼續由陳先生擔任董事會主席符合本公司及全體股東的最佳利益，而彼於領導董事會方面的經驗及能力將能夠令本公司在長期的發展中受益。從企業管治的角度看，董事會的決策是通過共同表決的方式作出，故主席無法控制董事會的決策。董事會認為，現行安排仍能保持董事會與管理層之間權力的平衡。董事會應不時檢討該結構，以確保可在有需要時採取恰當的措施。

除上文所披露者外，截至2021年12月31日止年度，本公司已遵守企業管治守則。

### 獨立非執行董事

於年內，董事會一直符合上市規則第3.10及3.10A條有關委任三名獨立非執行董事(佔董事會人數至少三分之一)及其中至少一名擁有適當專業資格或會計或相關財務管理專長之規定。

## THE BOARD (CONTINUED)

### Independent Non-Executive Directors (Continued)

The independent non-executive Directors bring a wide range of business and financial expertise, experience and independent judgement to the Board and they are invited to serve on the board committees of the Company. Through active participation at board meeting, taking the lead in managing issues involving potential conflict of interests, all independent non-executive Directors have made various contributions to the effective direction of the Company and provided adequate checks and balances to safeguard the interests of both the Group and the shareholders.

The Company has received written confirmation from each independent non-executive Director of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors to be independent in light of the independence guidelines set out in Rule 3.13 of the Listing Rules.

### Appointment and re-election of directors and non-executive Directors

All Directors of the Company are appointed for a specific term, subject to renewal upon expiry of the existing term. Each executive Director is engaged on a service agreement for a term of three years. The appointment may be terminated by either party by not less than three months' written notice. Each of the independent non-executive Directors of the Company is appointed for a term of three years, which appointment may be terminated by either party by not less than one month's written notice.

The procedure and process of appointment, re-election and removal of Directors are laid down in the Company's Articles of Association (the "Articles"). The Nomination Committee is responsible for reviewing board composition, monitoring the appointment of directors and assessing the independent non-executive Directors.

According to the Articles, one-third of the Directors for the time being (if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation at each annual general meeting provided that every director shall be subject to retirement at an annual general meeting at least once every three years. In addition, any new Director appointed by the Board to fill a casual vacancy in the Board shall hold office only until the first general meeting after appointment, and any new director appointed by the Board as an addition to the Board shall hold office until the next following annual general meeting of the Company. The retiring Directors are eligible for re-election by the shareholders at the respective general meetings.

## 董事會 (續)

### 獨立非執行董事 (續)

獨立非執行董事為董事會帶來廣泛業務及財務專業才能、經驗及獨立判斷，彼等獲邀為本公司之董事會委員會提供服務。透過積極參與董事會會議，於管理涉及潛在利益衝突之事宜方面帶頭，所有獨立非執行董事為有效指導本公司作出不同貢獻並給予充分之制衡作用，以保障本集團及股東之利益。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性作出之書面確認。本公司認為根據上市規則第3.13條所載之獨立性指引，全體獨立非執行董事均為獨立人士。

### 董事及非執行董事的委任和重選

本公司所有董事均有固定任期，須於現有任期屆滿後重續。各執行董事訂有為期三年之服務協議。任何一方均可發出不少於三個月之書面通知終止委任。本公司各獨立非執行董事的任期為三年，任何一方均可發出不少於一個月之書面通知終止委任。

董事之委任、重選及罷免程序及步驟載列於本公司之組織章程細則(「細則」)內。提名委員會負責檢討董事會的組成、監督董事之委任以及對獨立非執行董事進行評估。

根據細則，在每屆股東週年大會上，當時三分之一董事(或若其人數並非三之倍數，則須為最接近但不少於三分之一人數)將輪流告退，惟各董事須至少每三年於股東週年大會上告退一次。此外，任何獲董事會委任填補董事會臨時空缺之新董事任期僅至其獲委任後首次股東大會為止，及任何獲董事會委任為董事會新增成員之新董事任期至本公司下屆股東週年大會為止。退任董事符合資格於各股東大會上由股東重選連任。

## THE BOARD (CONTINUED)

### Appointment and re-election of directors and non-executive Directors (Continued)

At the forthcoming annual general meeting of the Company (the "AGM"), Ms. Poon Po Han Lisa and Mr. Ng Chi Wai will retire at the AGM pursuant to the Articles provisions stated in the foregoing paragraph. All the above retiring Directors, being eligible, will offer themselves for re-election at the AGM. The Board and the Nomination Committee recommended their re-appointment. The Company's circular, sent together with this annual report, contains detailed information of the above retiring Directors as required by the Listing Rules.

### Duties performed by the Board and management

The Board is responsible for the overall development of the Group, approving and monitoring the overall development strategy of the Group, assessing, monitoring and controlling the operation and financial performance, ensuring that the Directors perform their proper duties and act in the best interests of the Group and hold discussions on various important and proper businesses of the Company in a timely manner. All Directors are entitled to raise and include any matters that should be submitted to the Board for discussion in the agenda of the board meeting. The management shall provide members of the Board and specialised committees under the Board with appropriate and sufficient information in a timely manner so as to update them with the latest developments of the Group and to better facilitate the discharge of their duties. The management team is accountable to the Board, executing the strategies and plans formulated by the Board, and making decisions in relation to the day-to-day operation of the Group. The management reports monthly to the Board on the operation and financial performance of the Group.

The Board is also responsible for determining the Company's corporate governance policies 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;
- (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 applicable to the directors and employees; and
- (e) to review the compliance with the CG Code and disclosures in the corporate governance report.

## 董事會 (續)

### 董事及非執行董事的委任和重選 (續)

於本公司應屆股東週年大會(「股東週年大會」)上，潘寶嫻女士及吳志偉先生將根據上段所述之細則條文於股東週年大會上退任。所有上述退任董事符合資格並願意於股東週年大會上膺選連任。董事會及提名委員會推薦重新委任。連同本年報寄發之本公司通函載有上市規則規定之上述退任董事之詳細資料。

### 由董事會和管理層行使的職權

董事會負責本集團整體發展，批准及監察本集團的整體發展戰略，評估、監察及控制營運及財務表現，確保董事履行應有職責，以符合本集團最佳利益的方式行事，並就各項重要及適當的本公司業務進行適時的討論。所有董事均有權提出任何必須提交董事會商討的事項以列入董事會議程。管理層向董事會及其專門委員會成員適時提供恰當及充足資料，讓其知悉本集團的最新發展以協助其履行職務。管理層團隊對董事會負責，執行由董事會制定的戰略及計劃，並作出本集團日常的營運決策。管理層負責每月向董事會報告本集團的營運及財務表現。

董事會亦負責釐定本公司的企業管治政策，包括：

- (a) 制定及檢討本公司的企業管治政策及常規；
- (b) 檢討及監控董事及高級管理層的培訓及持續專業發展；
- (c) 檢討及監控符合法律及監管規定之本公司政策及常規；
- (d) 制定、檢討及監控適用於董事及僱員之操守守則；及
- (e) 檢討遵守企業管治守則之情況及企業管治報告之披露。

## THE BOARD (CONTINUED)

### Training, induction and continuing development of Directors

Prior to the Listing, all Directors have been given relevant guideline materials and attended a training regarding the duties and responsibilities of being a Director, the relevant laws and regulations applicable to the Directors, duty of disclosure of interest in the Group. Such induction materials and briefings will also be provided to newly appointed Directors shortly upon their appointment as Directors. Continuing briefings and professional development to Directors will be arranged whenever necessary. The Company will continue to arrange and fund the training in accordance with code provision A.6.5 of the CG Code.

### Board Meeting

During the Year, four board meetings were held and the attendance records of individual Directors are set out below:

		Attendance/ Number of Board Meetings 出席／董事會 會議次數	Annual General Meeting held on 28 May 2021 於2021年 5月28日 舉行的股東 週年大會
<b>Executive Directors</b>		<b>執行董事</b>	
Mr. Chan Tsan Lam ( <i>Chairman</i> )	陳燦林先生(主席)	4/4	1/1
Ms. Poon Po Han Lisa	潘寶嫻女士	4/4	1/1
Ms. Chan Yin Yan	陳燕欣女士	4/4	1/1
<b>Independent Non-Executive Directors</b>		<b>獨立非執行董事</b>	
Mr. Ng Chi Wai	吳志偉先生	4/4	1/1
Mr. Hung Chun Leung	洪俊良先生	4/4	1/1
Mr. Chan Bing Kai	陳秉階先生	4/4	0/1

### Board committees

#### Nomination committee

The Company established a nomination committee (the "Nomination Committee") on 8 February 2018 with written terms of reference in compliance with code provision A5 of the CG Code.

## 董事會(續)

### 董事的培訓、就任及持續發展

上市前，全體董事均已獲提供相關指引資料，並參加培訓，內容涵蓋作為董事之職責及責任、適用於董事之相關法例及規例及本集團權益披露責任。新任董事獲委任為董事後，亦會於短期內獲發該等就職資料及簡報。如有需要，本公司將為董事安排持續簡報及專業發展。本公司將根據企業管治守則之守則條文第A.6.5條持續提供培訓及為培訓提供資金。

### 董事會會議

於年內，已舉行四次董事會會議，各董事出席記錄載列如下：

### 董事會委員會

#### 提名委員會

本公司於2018年2月8日成立提名委員會(「提名委員會」)，並根據企業管治守則之守則條文第A5條制訂書面職權範圍。



## THE BOARD (CONTINUED)

### Board committees (Continued)

#### Nomination committee (Continued)

The duties of the Nomination Committee include, without limitation, (a) to review the structure, size, composition and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (b) to determine the policy for the nomination of directors, identify individuals suitably qualified to become members of the Board and may select individuals nominated for directorship; (c) to assess the independence of the independent non-executive directors; and (d) to make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive, taking into the Company's corporate strategy and the mix of skills, knowledge, experience and diversity needed in the future.

The Nomination Committee consists of Mr. Chan Tsan Lam, Mr. Hung Chun Leung and Mr. Ng Chi Wai. Mr. Chan Tsan Lam is the chairman of the Nomination Committee.

During the Year, the Nomination Committee met once to review the structure, size and composition of the Board, assess the independence of the independent non-executive Directors and other related matters of the Company.

#### Board Diversity Policy

The Board has adopted a board diversity policy (the "Board Diversity Policy") which sets out the approach to achieve a sustainable and balanced development of the Company and also to enhance the quality of performance of the Company.

#### Implementation

The Nomination Committee will review annually the structure, size and composition of the Board and, where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy.

In reviewing and assessing the Board composition and the nomination of directors (as applicable), board diversity has to be considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge, industry and regional experience and length of services.

The Company will also take into account factors relating to its own business model and specific needs from time to time. The ultimate decision is based on merit and contribution that the selected candidates will bring to the Board.

## 董事會(續)

### 董事會委員會(續)

#### 提名委員會(續)

提名委員會的職責包括(但不限於)(a)至少每年檢討董事會的架構、人數、組成及成員多元化(包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期)，並就任何為配合本公司的企業策略而擬對董事會作出的變動提出建議；(b)訂定提名董事的政策，物色具備合適資格可擔任董事會成員的人士，挑選被提名人士出任董事；(c)評核獨立非執行董事的獨立性；及(d)因應本公司的企業策略及日後需要的技能、知識、經驗及多元化組合，就董事委任或重新委任以及董事(尤其是主席及首席執行官)繼任計劃向董事會提出建議。

提名委員會由陳燦林先生、洪俊良先生及吳志偉先生組成。陳燦林先生為提名委員會的主席。

於年內，提名委員會已舉行一次會議以檢討董事會的架構、人數及組成、評核獨立非執行董事的獨立性及本公司的其他相關事宜。

#### 董事會成員多元化政策

董事會已採納一套董事會成員多元化政策(「董事會成員多元化政策」)，訂明達致本公司可持續均衡發展及提高本公司表現質素的方針。

#### 實施

提名委員會將每年檢討董事會的架構、規模及組成，並在適當時向董事會作出有關任何變更的推薦意見，以配合本公司的企業策略。

在審閱及評估董事會構成及董事提名(如適用)時，須從多方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識、行業、地區經驗及服務年限。

本公司亦將考慮有關其本身商業模式及不時的特殊需求等因素。最終決定乃基於經挑選候選人將帶給董事會的裨益及貢獻。

## THE BOARD (Continued)

### Board committees (Continued)

#### Nomination committee (Continued)

##### Nomination Policy

A "Nomination Policy" for Directors was formally adopted and this incorporated the nomination criteria and principles for Directors that are set out in the Nomination Committee's terms of reference. The Nomination Policy applies to the directors of the Company and where applicable, senior management prepared for Board positions under the succession planning of the Company.

The Nomination Policy aims to (i) set out the criteria and process in the nomination and appointment of directors of the Company; (ii) ensure that the Board of the Company has a balance of skills, experience and diversity of perspectives appropriate to the Company; and (iii) ensure the Board continuity and appropriate leadership at Board level.

In evaluating and selecting any candidate for directorship, the following criteria should be considered:

- Character and integrity;
- Qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the Board Diversity Policy that are relevant to the Company's business and corporate strategy;
- Any measurable objectives adopted for achieving diversity on the Board;
- Requirement for the Board to have independent directors in accordance with the Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules;
- Any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity;
- Willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company; and
- Such other perspectives that are appropriate to the Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of directors and succession planning.

## 董事會 (續)

### 董事會委員會 (續)

#### 提名委員會 (續)

##### 提名政策

有關董事「提名政策」經正式採納，包括提名委員會職權範圍所載的董事提名準則及原則。提名政策適用於本公司董事，並在適當情況下適用於根據本公司的繼任計劃準備出任董事會職位的高級管理人員。

提名政策旨在 (i) 載列本公司提名及委任董事的準則及程序；(ii) 確保本公司的董事會成員具備切合本公司業務所需的技能、經驗及多元觀點；及 (iii) 確保董事會的持續性及維持其領導角色。

在評估及挑選候選人擔任董事時，應當考慮下列準則：

- 品格與誠信；
- 資格，包括專業資格、技能、知識及與本公司業務及企業策略相關的經驗，以及董事會成員多元化政策所提述的多元化因素；
- 為達致董事會成員多元化而採納的任何可計量目標；
- 上市規則有關董事會需包括獨立董事的規定，以及參照上市規則所載的獨立指引候選人是否被視為獨立；
- 候選人在資歷、技能、經驗、獨立性及性別多元化方面可為董事會帶來的任何潛在貢獻；
- 是否願意及是否能夠投放足夠時間履行其身為本公司董事會成員及／或擔任董事會委員會的委員的職責；及
- 其他適用於本公司業務及其繼任計劃，及董事會及／或提名委員會可在有需要時不時就提名董事及繼任計劃採納及／或修訂的有關因素。

## THE BOARD (Continued)

### Board committees (Continued)

#### Nomination committee (Continued)

##### Nomination process

###### Appointment of new directors

- (i) The Nomination Committee and/or the Board may select candidates for directorship from various channels, including but not limited to internal promotion, re-designation, referral by other member of the management and external recruitment agents.
- (ii) The Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.
- (iii) If the process yields one or more desirable candidates, the Nomination Committee and/or the Board should rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).
- (iv) The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship, as applicable.
- (v) For any person that is nominated by a shareholder for election as a director at the general meeting of the Company, the Nomination Committee and/or the Board should evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.

Where appropriate, the Nomination Committee and/or the Board should make recommendation to shareholders in respect of the proposed election of director at the general meeting.

###### Re-election of directors at general meeting

- (i) The Nomination Committee and/or the Board should review the overall contribution and service to the Company of the retiring director and the level of participation and performance on the Board.
- (ii) The Nomination Committee and/or the Board should also review and determine whether the retiring director continues to meet the criteria as set out above.

## 董事會(續)

### 董事會委員會(續)

#### 提名委員會(續)

##### 提名程序

###### 委任新董事

- (i) 提名委員會及／或董事會可從各種渠道挑選候選人擔任董事，包括但不限於內部提升、調任、其他管理層成員及外部招聘代理推薦。
- (ii) 提名委員會及／或董事會應在收到委任新董事的建議及候選人的履歷資料(或相關詳情)後，依據上述準則評估該候選人，以釐定該候選人是否合資格擔任董事。
- (iii) 如過程涉及一個或多個合意的候選人，提名委員會及／或董事會應根據本公司的需要及每位候選人的證明審查(如適用)排列其優先次序。
- (iv) 提名委員會隨後應就委任合適候選人擔任董事向董事會提出推薦意見(如適用)。
- (v) 就任何經由股東提名於本公司股東大會上選舉為董事的人士，提名委員會及／或董事會應依據上述準則評估該候選人，以釐定該候選人是否合資格擔任董事。

倘適合，提名委員會及／或董事會應就於股東大會上選舉董事的提案向股東提出推薦意見。

###### 於股東大會上重選董事

- (i) 提名委員會及／或董事會應檢討退任董事對本公司的整體貢獻及服務，以及在董事會的參與程度及表現。
- (ii) 提名委員會及／或董事會亦應檢討及確定退任董事是否仍然符合上述準則。

**THE BOARD** (Continued)

**Board committees** (Continued)

**Nomination committee** (Continued)

**Nomination process** (Continued)

*Re-election of directors at general meeting* (Continued)

- (iii) The Nomination Committee and/or the Board should then make recommendation to shareholders in respect of the proposed re-election of director at the general meeting.

Where the Board proposes a resolution to elect or re-elect a candidate as director at the general meeting, the relevant information of the candidate will be disclosed in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting in accordance with the Listing Rules and/or applicable laws and regulations.

Details of attendance of members at meeting of the Nomination Committee held during the Year are set out as follows:

**董事會** (續)

**董事會委員會** (續)

**提名委員會** (續)

**提名程序** (續)

*於股東大會上重選董事* (續)

- (iii) 提名委員會及／或董事會應就於股東大會上重選董事的提案向股東提出推薦意見。

若董事會擬於股東大會上提呈決議案選舉或重選某候選人為董事，隨附有關股東大會通告的致股東通函及／或說明函件中，將會按上市規則及／或相關適用法律及法規披露候選人的有關資料。

提名委員會成員於年內出席提名委員會會議的詳情如下：

		Attendance/ Number of Meetings 出席／會議次數
Mr. Chan Tsan Lam ( <i>Chairman</i> )	陳燦林先生(主席)	1/1
Mr. Hung Chun Leung	洪俊良先生	1/1
Mr. Ng Chi Wai	吳志偉先生	1/1

**Audit committee**

The Company established an audit committee (the "Audit Committee") on 8 February 2018 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and code provision C3 of the CG Code.

The duties of the audit committee include, without limitation, (a) to be primarily responsible for making recommendation to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal; (b) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; and (c) to discuss the risk management and internal control system with management to ensure that management has performed its duty to have effective systems.

**審核委員會**

本公司於2018年2月8日成立審核委員會(「審核委員會」)，並根據上市規則第3.21條及企業管治守則之守則條文第C3條制訂書面職權範圍。

審核委員會的職責包括(但不限於)(a)主要負責就委任、重新委任及解聘外聘核數師向董事會提出建議及批准外聘核數師的酬金及委聘條款，以及處理任何有關辭任或解聘的問題；(b)檢討及監察外聘核數師的獨立性及客觀性以及根據適用的標準實施的核數程序的有效性；及(c)與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的系統。

**THE BOARD** (Continued)

**Board committees** (Continued)

**Audit committee** (Continued)

The audit committee consists of Mr. Ng Chi Wai, Mr. Hung Chun Leung and Mr. Chan Bing Kai. Mr. Ng Chi Wai is the chairman of the audit committee.

During the Year, the audit committee met four times to review the annual financial statements of the Company and the effectiveness of the Company's financial controls, internal control and risk management systems.

Details of attendance of members at meetings of the audit committee held during the Year are set out as follows:

		Attendance/ Number of Meetings 出席／會議次數
Mr. Ng Chi Wai ( <i>Chairman</i> )	吳志偉先生(主席)	4/4
Mr. Hung Chun Leung	洪俊良先生	4/4
Mr. Chan Bing Kai	陳秉階先生	4/4

**Remuneration committee**

The Company established a remuneration committee (the "Remuneration Committee") on 8 February 2018 with written terms of reference in compliance with Rule 3.25 of the Listing Rules and paragraph B1 of the CG Code as set out in Appendix 14 to the Listing Rules.

The duties of the remuneration committee, under the principle that no Director should be involved in deciding his own remuneration, include, without limitation, (a) to make recommendations to the Board on the Company's policy and structure for all directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; (b) to make recommendations to the Board on the remuneration packages of individual executive directors and senior management; and (c) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives.

The remuneration committee consists of Mr. Chan Bing Kai, Mr. Ng Chi Wai and Mr. Chan Tsan Lam. Mr. Chan Bing Kai is the chairman of the remuneration committee.

**董事會** (續)

**董事會委員會** (續)

**審核委員會** (續)

審核委員會由吳志偉先生、洪俊良先生及陳秉階先生組成。吳志偉先生為審核委員會主席。

於年內，審核委員會已舉行四次會議以審閱本公司的年度財務報表及本公司財務控制、內部監控及風險管理系統的成效。

審核委員會成員於年內出席審核委員會會議的詳情如下：

**薪酬委員會**

本公司於2018年2月8日成立薪酬委員會(「薪酬委員會」)，並根據上市規則第3.25條及上市規則附錄14所載企業管治守則第B1段制訂書面職權範圍。

按照董事不應參與釐定本身薪酬之原則，薪酬委員會的職責包括但不限於(a)就全體董事及高級管理層的整體薪酬政策及架構及制定薪酬政策建立正式且具透明度的程序向董事會提供建議；(b)就個別執行董事及高級管理層的薪酬待遇向董事會提供建議；及(c)參考董事會之企業目標及宗旨，審閱及批准管理層之薪酬建議。

薪酬委員會由陳秉階先生、吳志偉先生及陳燦林先生組成。陳秉階先生為薪酬委員會的主席。

**THE BOARD** (Continued)

**Board committees** (Continued)

**Remuneration committee** (Continued)

During the Period, the remuneration committee met three times to review the remuneration policy for all directors and senior management. Details of attendance of members at meeting of the remuneration committee held during the Period are set out as follows:

**董事會** (續)

**董事會委員會** (續)

**薪酬委員會** (續)

於本期間，薪酬委員會已舉行三次會議以審閱全體董事及高級管理層之薪酬政策。薪酬委員會成員於本期間出席薪酬委員會會議的詳情如下：

		Attendance/ Number of Meetings 出席／會議次數
Mr. Chan Bing Kai (Chairman)	陳秉階先生(主席)	3/3
Mr. Chan Tsan Lam	陳燦林先生	3/3
Mr. Ng Chi Wai	吳志偉先生	3/3

**COMPANY SECRETARY**

The company secretary of the Company is Ms. Poon Po Han Lisa, who fulfils the qualification requirements laid down in the Listing Rules. Biographical details of Ms. Poon are set out under "Directors and Senior Management" section in this annual report.

**公司秘書**

本公司之公司秘書為潘寶嫻女士，彼符合上市規則所載之資歷規定。潘女士之履歷詳情載於本年報「董事及高級管理層」一節。

**EXTERNAL AUDITORS AND REMUNERATION**

The statement of the external auditor of the Company about their reporting responsibilities for the Company's financial statements for the year ended 31 December 2021 is set out in the Independent Auditor's Report on pages 59 to 66 of this annual report.

**外聘核數師及酬金**

本公司的外聘核數師就彼等對本公司截至2021年12月31日止年度的財務報表的呈報責任的聲明載於本年度報告第59頁至66頁的獨立核數師報告內。

The fees paid/payable to TANDEM (HK) CPA Limited, the Company's auditors, in respect of audit services and non-audit services for the year ended 31 December 2021 are analysed below:

截至2021年12月31日止年度，已付／應付本公司核數師灝天(香港)會計師事務所有限公司的核數及非核數服務費用分析如下：

Types of services provided by the external auditors	外聘核數師提供的服務種類	Fees paid/ payable 已付／應付費用 HK\$'000 千港元
Audit services fee for the year ended 31 December 2021	截至2021年12月31日止年度的核數服務費用	900
Agreed-upon procedures of interim financial statements	中期財務報表協議程序	133
<b>Total</b>	<b>總計</b>	<b>1,033</b>

\* The auditor's remuneration disclosed in note 10 to the consolidated financial statements included HK\$186,000, which was paid/payable to the statutory auditors of the PRC subsidiaries of the Company (not TANDEM (HK) CPA Limited).

\* 已付／應付本公司中國附屬公司法定核數師(非灝天(香港)會計師事務所有限公司)之核數師酬金186,000港元於綜合財務報表附註10內披露。

## DIRECTORS' RESPONSIBILITIES FOR FINANCIAL STATEMENT

The Directors acknowledge their responsibilities for the preparation of the consolidated financial statements for each financial year, which give a true and fair view of the financial position of the Group and of the results and cash flows of the Group for that year and in compliance with relevant law and disclosure provisions of the Listing Rules. In preparing the financial statements for the year ended 31 December 2021, the Directors have selected appropriate accounting policies and applied them consistently, made judgements and estimates that are reasonable, and have prepared disclosure of the financial position of the Group with reasonable accuracy at any time.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

## INTERNAL CONTROL

The Board is responsible for maintaining sound and effective internal control and risk management systems in order to safeguard the Group's assets and shareholders' interests, and review and monitor the effectiveness of the Group's internal control and risk management systems on a regular basis so as to ensure that the internal control and risk management systems in place are adequate. The purpose is to provide reasonable, but not absolute, assurance against material misstatements, errors, losses or fraud, and to manage rather than eliminate risks of failure in achieving the Group's business objectives.

The Group does not have an internal audit function due to the size of the Group and for cost effectiveness consideration. During the year ended 31 December 2021, the Board, through its Audit Committee carries out reviews on the effectiveness of the internal control and risk management systems. The Audit Committee had reported during the Audit Committee meetings the key findings identified by the Company's external auditor in respect of the Group's internal controls and risk management and discussed findings and actions or measures taken in addressing those findings. The Company considers the internal control and risk management system is effective during the year under review. No material issues on the Group's internal control and risk management system have been identified during the year ended 31 December 2021 which required significant rectification works.

## 董事就財務報表須承擔的責任

董事知悉彼等編製每個財政年度真實而公平地反映本集團財務狀況及本集團於該年度的業績及現金流量的綜合財務報表，以及遵守相關法例及上市規則披露規定的責任。於編製截至2021年12月31日止年度的財務報表時，董事已選取適當的會計政策並加以貫徹應用、作出合理的判斷及估計以及隨時編製具有合理準確度的本集團財務狀況的披露資料。

董事並不知悉有關任何可能導致本公司的持續經營能力存在重大疑問的事件或狀況的任何重大不明朗因素。

## 內部監控

董事會負責維持健全及有效的內部監控及風險管理系統，以保障本集團的資產及股東權益，並定期檢討及監察本集團內部監控及風險管理系統的成效，以確保採用充分的內部監控及風險管理系統。目的在於合理（而非絕對地）保證並無重大失實陳述、錯誤、損失或欺詐，以及管理而非抵銷未能達致本集團業務目標之風險。

由於本集團規模及為成本效益考慮，本集團並無內部審核職能。截至2021年12月31日止年度，董事會透過其審核委員會檢討內部監控及風險管理系統的成效。審核委員會已於審核委員會會議上報告本公司外聘核數師所識別有關本集團內部監控及風險管理的主要調查結果，並討論該等調查結果及為正視該等調查結果而採取的行動或措施。本公司認為，內部監控及風險管理系統於回顧年內屬有效。截至2021年12月31日止年度，並未發現本集團內部監控及風險管理系統存在需要重大修正的嚴重問題。

## SHAREHOLDER RIGHTS

### Procedures for shareholders to convene an extraordinary general meeting

Pursuant to Article 58 of the Articles, the Board may whenever it thinks fit call extraordinary general meetings. Any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the 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.

### Procedures for shareholders to put forward proposals at shareholders' meeting

If a shareholder wishes to put forward proposals at a shareholders' meeting, the shareholder, who has satisfied the shareholding requirements set out in the above paragraph headed "Procedures for shareholders to convene an extraordinary general meeting", may follow the same procedures by sending a written requisition to the Board or the company secretary at the principal place of business of the Company in Hong Kong. The shareholder should state his/her proposals in the written requisition and submit the written requisition as early as practicable to enable the company secretary to make necessary arrangement.

### Procedures for directing shareholder's enquiries to the Board

Shareholders may send written enquiries to the Company for putting forward any enquiries or proposals to the Board. Contact details are as follows:

Address: Workshop Unit 6, 13th Floor, Block B, Hoi Luen Industrial Centre, 55 Hoi Yuen Road, Kwun Tong, Hong Kong

Email: info@hktcgroup.com

For the avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto.

## 股東權利

### 由股東召開股東特別大會的程序

根據細則第58條，董事會可於其認為合適時間召開股東特別大會。於遞呈要求日期持有不少於本公司繳足股本(附有於本公司股東大會表決的權利)十分之一的任何一位或多位股東，於任何時候均有權透過向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指定的任何業務；且該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，董事會未有召開該大會，則遞呈要求人士可以同樣方式召開大會，而遞呈要求人士因董事會未有召開大會而招致的所有合理開支須由本公司向遞呈要求人士償付。

### 股東於股東大會上提出議案的程序

倘股東擬於股東大會上提出議案，在滿足上段「由股東召開股東特別大會的程序」所載持股條件的情況下，該股東可以依照相同程序向董事會或公司秘書於本公司香港主要營業地點的地址發出書面要求。該股東須在書面要求中列明其議案及盡早呈交該書面要求以便公司秘書作出必要安排。

### 向董事會提交股東查詢的程序

股東可向本公司發送書面請求，以向董事會提出任何查詢或建議。聯絡資料如下：

地址：香港觀塘開源道55號開聯工業中心B座13樓6室

電子郵件：info@hktcgroup.com

為免生疑，股東須於上述地址存置及發出正式簽署之書面要求、通知或聲明或查詢(視情況而定)之正本，並提供其全名、聯絡詳情及身份，以便本公司回覆。



## **INVESTOR RELATIONS**

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Groups' business performance and strategies. The Company also recognises the importance of transparency and timely disclosure of corporate information, which will enable shareholders and investors to make the best investment decisions.

The general meetings of the Company provide a platform for communication between the Board and the shareholders. The Chairman of the Board as well as chairmen of the Nomination Committee, Remuneration Committee and Audit Committee or in their absence, other members of the respective committees, and, where applicable, the chairman of the independent board committee are available to answer questions at the shareholders' meeting.

To promote effective communication, the Company maintains a website at [www.hktcgroup.com](http://www.hktcgroup.com) where up-to-date information and updates on the Company's business operations and development, financial information and other information are available to public access.

## **CONSTITUTIONAL DOCUMENTS**

During the Period, the Company did not make any changes to its Articles. An up-to-date version of the Articles is available on the websites of the Stock Exchange and the Company respectively.

## **投資者關係**

本公司認為與股東有效的溝通對增進投資者關係，及投資者對本集團之業務表現及策略的瞭解至關重要。本公司亦明白保持公司資料透明度及適時披露公司資料之重要性，以讓股東和投資者作出最佳投資決定。

本公司的股東大會提供一個讓董事會和股東進行溝通的平台。董事會主席及提名委員會、薪酬委員會及審核委員會之主席(或缺席時則為各委員會的其他成員)以及(如適用)獨立董事會委員會主席會於股東大會上回應問題。

為促進有效溝通，本公司設有網站 [www.hktcgroup.com](http://www.hktcgroup.com)，提供本公司的最新資料以及有關本公司業務營運及發展資料的更新資料、財務資料和其他資料供公眾人士查閱。

## **章程文件**

於本期間，本公司並無對其細則作出任何更改。細則的最新版本可分別於聯交所及本公司網站查閱。

# DIRECTORS' REPORT

## 董事會報告

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

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the Company is investment holding. Principal activities of the subsidiaries are set out in Note 16 to the consolidated financial statements.

A review of the business of the Group during the year, a discussion on the Group's future business development and an analysis of the Group's performance during the year using key financial performance indicators are provided in the "Chairman's Statement" on pages 4 to 5 and the "Management Discussion and Analysis" on pages 6 to 11 of this annual report.

### COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

During the year ended 31 December 2021, the Group was not aware of material non-compliance with the relevant laws and regulations that have a significant impact on the business and operations of the Group.

### RELATIONSHIPS WITH CUSTOMERS, SUPPLIERS AND EMPLOYEES

We recognise that employees, customers and suppliers are keys to our sustainable development. We are committed to establishing a close and caring relationship with our employees, providing high quality products and services to our customers and maintaining cooperation with our suppliers.

We provide a fair and safe workplace, promote diversity, and provide competitive remuneration packages and career development opportunities for our employees based on their performance and experience. The Group also provides regular training and development resources to the employees so that they can keep abreast of the latest development of the market and the industry and, at the same time, improve their performance and self-fulfillment in their positions.

### PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties faced by the Group include market and financial risks.

#### Market Risks

The fluctuation of prices of raw materials exposes us to risks. While we monitor the price of raw materials and adjust our price quotations accordingly, we may not be able to directly pass on any increase in the price of raw materials to our customers in time or at all, which may have a material adverse effect on our business, financial condition and results of operations.

董事會欣然提呈本集團截至2021年12月31日止年度的年度報告及經審核綜合財務報表。

### 主營業務及業務回顧

本公司的主營業務為投資控股。附屬公司的主營業務載於綜合財務報表附註16。

本集團通過使用本年度報告第4頁至5頁「主席致辭」及第6頁至11頁「管理層討論及分析」所提供之主要財務表現指標於年內審閱本集團業務、就本集團未來業務發展進行討論及分析本集團於年內的表現。

### 遵守相關法律法規

截至2021年12月31日止年度，本集團並未獲悉任何對本集團之業務及經營有重大影響之重大不遵守相關法律法規之事宜。

### 與客戶、供應商及僱員之關係

我們認為僱員、客戶及供應商對我們的持續發展至關重要。我們致力於與僱員建立親密友好關係，為客戶提供優質產品及服務並與供應商保持合作。

我們提供公平安全的工作場所，推動多樣性並根據僱員之表現及經驗為彼等提供具有競爭力之薪酬待遇及事業發展機遇。本集團亦為僱員提供定期培訓及發展資源以令彼等能夠了解市場及行業的最新發展並同時提高彼等在履行職責過程中的表現及自我實現。

### 主要風險及不明朗因素

本集團面臨的主要風險及不明朗因素包括市場及財務風險。

#### 市場風險

我們面臨原材料價格波動的風險。儘管我們監管原材料價格並藉此調整我們的報價，但我們可能無法直接將原材料價格的任何增長及時轉嫁予我們的客戶或根本無法轉嫁，這可能會對我們的業務、財務狀況及經營業績造成重大不利影響。

## **PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)**

### **Financial Risks**

The financial risk management objectives and policies of the Group are shown in Note 35(b) to the consolidated financial statements.

## **ENVIRONMENTAL POLICIES AND PERFORMANCE**

The Group recognises the importance of environmental protection and has adopted stringent measures for environmental protection in order to ensure our compliance with the prevailing environmental protection laws and regulations.

During the year, the Group did not have any violation of relevant environmental regulations and rules which gives rise to significant impact to the Group's development, performance and businesses.

The environmental, social and governance report are provided in the "Environmental, Social and Governance report" on pages 12 to 31 of this annual report.

## **CONSOLIDATED FINANCIAL STATEMENTS**

The results of the Group for the year ended 31 December 2021 and the financial position of the Group as at that date are set out in the consolidated financial statements on pages 67 to 187 of this annual report.

## **FINAL DIVIDEND**

The Board recommends the payment of a final dividend of HK2.0 cents per share for the year ended 31 December 2021 to the shareholders whose names appear on the register of members of the Company at the close of business on 17 June 2022. The proposed final dividend is subject to the approval of the shareholders at the forthcoming annual general meeting. The final dividend, if approved, is expected to be paid on 30 June 2022.

## **CLOSURE OF REGISTER OF MEMBERS**

For determining the entitlement to attend and vote at the AGM to be held on 30 May 2022, the register of members of the Company will be closed from 25 May 2022 to 30 May 2022, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, unregistered holders of the Company should ensure that all share transfer documents, accompanied by the relevant share certificates, are lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 24 May 2022.

## **主要風險及不明朗因素 (續)**

### **財務風險**

本集團的財務風險管理目標及政策載於綜合財務報表附註 35(b)。

### **環境政策及表現**

本集團知悉保護環境的重要性，並已採納嚴格的環保措施以確保我們遵守現行的環保法律及法規。

年內，本集團並無違反對本集團發展、表現及業務產生重大影響的相關環保法例及規則。

環境、社會及企業管治報告於本年報第 12 至 31 頁的「環境、社會及企業管治報告」內提供。

## **綜合財務報表**

本集團截至 2021 年 12 月 31 日止年度的業績以及本集團於該日的財務狀況載於本年報第 67 頁至 187 頁的綜合財務報表內。

## **末期股息**

董事會建議向於 2022 年 6 月 17 日營業時間結束時名列本公司股東名冊的股東派付截至 2021 年 12 月 31 日止年度的末期股息每股 2.0 港仙。建議末期股息須待股東於應屆股東週年大會上批准後方可作實。如獲批准，預期末期股息將於 2022 年 6 月 30 日派付。

## **暫停辦理股份過戶登記手續**

為釐定出席將於 2022 年 5 月 30 日舉行的股東週年大會及於會上投票的權利，本公司將於 2022 年 5 月 25 日至 2022 年 5 月 30 日(包含首尾兩天)暫停辦理股份過戶登記手續，期間概不會受理任何股份過戶登記。為符合資格出席股東週年大會及於會上投票，本公司的未登記持有人須確保所有股份過戶文件連同相關股票不遲於 2022 年 5 月 24 日下午四點三十分送達本公司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)辦理登記手續。

## CLOSURE OF REGISTER OF MEMBERS (CONTINUED)

The register of members of the Company will be closed from 15 June 2022 to 17 June 2022 (both days inclusive) for the purpose of determining the identity of members who are entitled to the final dividend for the year ended 31 December 2021, during which period no transfer of shares of the Company will be registered. In order to qualify for the final dividend, all transfers accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar 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 14 June 2022.

## FIVE YEARS FINANCIAL SUMMARY

A summary of the Group's results, assets and liabilities for the past five financial years are set out on page 188 of this annual report. The summary does not form part of the audited financial statements.

## PROPERTY, PLANT AND EQUIPMENT

Details of the movement in the Group's property, plant and equipment during the year are set out in Note 17 to the consolidated financial statements.

## BANK BORROWINGS

Particulars of the bank borrowings of the Group as at 31 December 2021 are set out in Note 25 to the consolidated financial statements.

## SHARE CAPITAL

Details of the movement in the Company's share capital during the Period are set out in Note 29 to the consolidated financial statements.

## DIVIDEND POLICY

On 28 December 2018, the Board approved and adopted a dividend policy that, in recommending or declaring dividends, the Company shall maintain adequate cash reserves for meeting its working capital requirements, future business growth and its shareholding value.

## PRE-EMPTIVE RIGHTS

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

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

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

## 暫停辦理股份過戶登記手續(續)

為確定有權獲派截至2021年12月31日止年度末期股息的股東身份，本公司將於2022年6月15日至2022年6月17日(包含首尾兩天)暫停辦理股份過戶登記手續，期間本公司概不會受理任何股份過戶登記。為符合資格獲派末期股息，所有過戶文件連同相關股票須不遲於2022年6月14日下午四點三十分送達本公司於香港的香港股份過戶登記分處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心54樓)辦理登記手續。

## 五年財務概述

本集團過往五個財政年度的業績、資產及負債的概述載於本年報第188頁。該概述並不構成經審核財務報表的一部分。

## 物業、廠房及設備

本集團的物業、廠房及設備於年內變動的詳情載於綜合財務報表附註17。

## 銀行借款

本集團於2021年12月31日的銀行借款詳情載於綜合財務報表附註25。

## 股本

本公司的股本於本期間變動的詳情載於綜合財務報表附註29。

## 股息政策

於2018年12月28日，董事會批准及採納一項股息政策，該政策為在建議或宣派股息時，本公司應維持足夠現金儲備，以應付其營運資金需求、未來業務增長以及其股權價值。

## 優先權

細則或開曼群島法例並無有關優先權的規定，要求本公司須按比例向本公司的現有股東發售新股份。

## 購買、出售或贖回本公司上市證券

本公司及其任何附屬公司於本期間並無購買、出售或贖回本公司的任何上市證券。

## DIRECTORS' REPORT

### 董事會報告

#### RESERVES

Details of the movement in reserves of the Company and the Group during the Year are set out in Note 30 to the consolidated financial statements.

#### DIRECTORS

The Directors during the Year and up to the date of this report are:

##### Executive Directors

Mr. Chan Tsan Lam (*Chairman*)  
Ms. Poon Po Han Lisa  
Ms. Chan Yin Yan

##### Independent Non-Executive Directors

Mr. Ng Chi Wai  
Mr. Hung Chun Leung  
Mr. Chan Bing Kai

Pursuant to Article 84 of the Company's Articles, Ms. Poon Po Han Lisa and Mr. Ng Chi Wai will retire at the AGM and, being eligible, will offer themselves for re-election at the AGM.

#### FIVE HIGHEST PAID INDIVIDUALS

Details of the five highest paid individuals in the Group are set out in Note 12 to the consolidated financial statements.

#### DIRECTORS' SERVICE AGREEMENTS

Each of the executive Directors entered into a services agreement with the Company for a term of three years, which may be terminated by either party giving not less than three months' notice in writing.

The Company has issued a letter of appointment to each of the independent non-executive Directors for a term of three years, unless terminated by either party giving to the other not less than one month's notice in writing.

No director proposed for re-election at the forthcoming annual general meeting has a service agreement which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

#### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Related Party Transactions" in this report and Note 33 to the consolidated financial statements, no Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party during the Period.

#### 儲備

本公司及本集團的儲備於年內變動的詳情載於綜合財務報表附註30。

#### 董事

於年內及至本報告日期的董事為：

##### 執行董事

陳燦林先生(*主席*)  
潘寶嫻女士  
陳燕欣女士

##### 獨立非執行董事

吳志偉先生  
洪俊良先生  
陳秉階先生

根據本公司細則第84條，潘寶嫻女士及吳志偉先生將於股東週年大會上退任，且符合資格並願意於股東週年大會上膺選連任。

#### 五名最高薪酬人士

本集團五名最高薪酬人士的詳情載於綜合財務報表附註12。

#### 董事服務協議

各執行董事已與本公司訂立服務協議，為期三年，相關協議可由任何一方發出不少於三個月的書面通知予以終止。

本公司已向各獨立非執行董事發出委任函，為期三年，除非任何一方發出不少於一個月的書面通知予以終止則另當別論。

概無擬於應屆股東週年大會上重選的董事訂立不可由本集團於一年內免付賠償(法定賠償除外)而予以終止的服務協議。

#### 董事於合約中擁有的重大權益

除本報告「關聯方交易」一節及綜合財務報表附註33所披露者外，於本期間，概無董事直接或間接於本公司、其控股公司或其任何附屬公司或同系附屬公司所訂立的對本集團業務而言屬重大的任何合約中擁有重大權益。

## DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURE

At no time during the Period was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire by means of acquisition of shares, or debt securities, including debentures, of the Company or any other body corporate.

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

As at the date of this report, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinances (the "SFO")), as 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 for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules were as follows:

### Long position in issued ordinary shares of the Company

Name of Director 董事姓名	Capacity 身份	Number of shares of the Company 本公司 股份數目	Number of underlying shares of the Company 本公司相關 股份數目 (Note 2) (附註 2)	Total interests 總權益	Approximate percentage of shareholding 股權概約 百分比
Mr. Chan Tsan Lam 陳燦林先生	Interest in controlled corporation (Note 1) 受控制法團權益(附註 1)	373,395,000	–	380,915,000	61.4%
	Beneficial interest 實益權益	6,900,000	620,000		
Chan Yin Yan 陳燕欣	Beneficial interest 實益權益	–	6,200,000	6,200,000	1%
Poon Po Han Lisa 潘寶嫻	Beneficial interest 實益權益	–	6,200,000	6,200,000	1%
Hung Chun Leung 洪俊良	Beneficial interest 實益權益	–	500,000	500,000	0.08%
Chan Bing Kai 陳秉階	Beneficial interest 實益權益	–	500,000	500,000	0.08%

Note 1: These shares are held by Oceanic Green Group Limited ("Oceanic Green"), New Strength Ventures Limited ("New Strength"), Gold Alliance Ventures Limited ("Gold Alliance") and Treasure Line Holdings Limited ("Treasure Line"), all of which are wholly owned by Mr. Chan Tsan Lam. By virtue of the SFO, Mr. Chan Tsan Lam is deemed to be interested in the shares held by Oceanic Green, New Strength, Gold Alliance and Treasure Line.

## 董事收購股份或債券的權利

於本期間任何時間，本公司或任何其附屬公司概無訂立任何安排致令本公司董事可藉收購本公司或任何其他法人團體的股份或債務證券(包括債券)而獲益。

## 董事於股份、相關股份及債權證的權益

於本報告日期，本公司董事及主要行政人員於本公司及其相聯法團(定義見《證券及期貨條例》(「證券及期貨條例」)第XV部)股份、相關股份及債權證中擁有以下根據證券及期貨條例第352條記錄於該條所指的登記冊內的權益或淡倉，或根據上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》(「標準守則」)須知會本公司及聯交所的權益及淡倉：

### 於本公司已發行普通股的好倉

附註 1：該等股份乃由海翠集團有限公司(「海翠」)、新力創投有限公司(「新力」)、金協創投有限公司(「金協」)及Treasure Line Holdings Limited(「Treasure Line」)持有，該等公司均由陳燦林先生全資擁有。根據證券及期貨條例，陳燦林先生被視為於海翠、新力、金協及Treasure Line持有的股份中擁有權益。

**DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (CONTINUED)**

**Long position in issued ordinary shares of the Company (Continued)**

Note 2: These represent the Shares to be issued and allotted by the Company upon exercise of the options granted under the Option Scheme (as defined herein below).

Save as disclosed above, as at the date of this report, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporation (within the meaning of Part XV of the SFO) as 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.

**SUBSTANTIAL SHAREHOLDERS INTERESTS IN SHARES AND UNDERLYING SHARES**

As at the date of this report, the following persons (other than the Directors and chief executive of the Company) had interests in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

**Long position in issued ordinary shares of the Company**

Name of shareholder(s) 股東名稱/姓名	Capacity 身份	Number		Approximate percentage of shareholding 概約百分比
		of ordinary shares of the Company held 所持本公司普通股數目	of underlying shares of the Company held <sup>(5)</sup> 所持本公司相關股份數目 <sup>(5)</sup>	
Oceanic Green <sup>(1)</sup> 海翠 <sup>(1)</sup>	Beneficial Owner 實益擁有人	127,100,000 shares 127,100,000股股份	– 127,100,000 shares – 127,100,000股股份	20.5%
New Strength <sup>(1)</sup> 新力 <sup>(1)</sup>	Beneficial Owner 實益擁有人	127,100,000 shares 127,100,000股股份	– 127,100,000 shares – 127,100,000股股份	20.5%
Gold Alliance <sup>(1)</sup> 金協 <sup>(1)</sup>	Beneficial Owner 實益擁有人	94,395,000 shares 94,395,000股股份	– 94,395,000 shares – 94,395,000股股份	15.2%
New Straits Ventures Limited <sup>(3)</sup> 新海峽創投有限公司 <sup>(3)</sup>	Beneficial Owner 實益擁有人	79,205,000 shares 79,205,000股股份	– 79,205,000 shares – 79,205,000股股份	12.8%
Treasure Line <sup>(1)</sup> Treasure Line <sup>(1)</sup>	Beneficial Owner 實益擁有人	24,800,000 shares 24,800,000股股份	– 24,800,000 shares – 24,800,000股股份	4.0%
Ms. Fung Suk Yee May <sup>(2)</sup> 馮淑儀女士 <sup>(2)</sup>	Interest of Spouse 配偶權益	380,915,000 shares 380,915,000股股份	– 380,915,000 shares – 380,915,000股股份	61.4%
Mr. Cheng Chak <sup>(3)</sup> 鄭澤先生 <sup>(3)</sup>	Interest in controlled corporation 受控制法團權益	79,205,000 shares 79,205,000股股份	– 79,825,000 shares – 79,825,000股股份	12.9%
	Beneficial Owner 實益擁有人		– 620,000 shares – 620,000股股份	
Ms. Chong Po Lin Pauline <sup>(4)</sup> 莊寶蓮女士 <sup>(4)</sup>	Interest of Spouse 配偶權益	79,825,000 shares 79,825,000股股份	– 79,825,000 shares – 79,825,000股股份	12.9%

**董事於股份、相關股份及債權證的權益(續)**

**於本公司已發行普通股的好倉(續)**

附註2：該等股份乃指本公司於根據購股權計劃(定義見下文)授出之購股權獲行使時將予發行及配發之股份。

除上文所披露者外，於本報告日期，概無本公司董事或主要行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有根據證券及期貨條例第352條記錄於該條所指的登記冊內的權益或淡倉，或須根據標準守則知會本公司及聯交所的權益或淡倉。

**主要股東於股份及相關股份的權益**

於本報告日期，以下人士(本公司董事及主要行政人員除外)於本公司股份及相關股份中擁有根據證券及期貨條例第336條本公司記錄於該條所指的登記冊內的權益：

**於本公司已發行普通股的好倉**

## SUBSTANTIAL SHAREHOLDERS INTERESTS IN SHARES AND UNDERLYING SHARES (CONTINUED)

### Long position in issued ordinary shares of the Company (Continued)

Notes:

- (1) Each of Oceanic Green, New Strength, Gold Alliance and Treasure Line is wholly-owned by Mr. Chan, who is therefore deemed to be interested in all the Shares held by each of Oceanic Green, New Strength, Gold Alliance, and Treasure Line.
- (2) Ms. Fung Suk Yee May is the spouse of Mr. Chan. Therefore, she is deemed to be interested in the Shares in which Mr. Chan is interested for the purpose of the SFO.
- (3) New Straits Ventures Limited is wholly owned by Mr. Cheng Chak. By virtue of the SFO, Mr. Cheng Chak is deemed to be interested in the shares of the Company held by New Straits Ventures Limited.
- (4) Ms. Chong Po Lin Pauline is the spouse of Mr. Cheng Chak. Therefore, she is deemed to be interested in the shares of the Company in which Mr. Cheng Chak is interested for the purpose of the SFO.
- (5) These represent the Shares to be issued and allotted by the Company upon exercise of the options granted under the Option Scheme (as defined herein below).

Save as disclosed above, as at the date of this report, the Directors were not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or any other substantial shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO.

## SHARE OPTION SCHEME

On 28 May 2019, the Company adopted a share option scheme (the "Option Scheme") for the purpose of providing reward to selected participants for their contribution to the Group. Eligible participants of the Option Scheme include, without limitation, employees, executive directors, non-executive directors, shareholders, advisers and consultants.

## 主要股東於股份及相關股份的權益(續)

### 於本公司已發行普通股的好倉(續)

附註：

- (1) 海翠、新力、金協及 Treasure Line 均由陳先生全資擁有，因此陳先生被視為於海翠、新力、金協及 Treasure Line 各自所持有的所有股份中擁有權益。
- (2) 馮淑儀女士為陳先生的配偶。因此，根據證券及期貨條例，其被視為於陳先生擁有權益的股份中擁有權益。
- (3) 新海峽創投有限公司由鄭澤先生全資擁有。根據證券及期貨條例，鄭澤先生被視為於新海峽創投有限公司持有的本公司股份中擁有權益。
- (4) 莊寶蓮女士為鄭澤先生的配偶。因此，根據證券及期貨條例，其被視為於鄭澤先生擁有權益的本公司股份中擁有權益。
- (5) 該等股份乃指本公司於根據購股權計劃(定義見下文)授出之購股權獲行使時將予發行及配發之股份。

除上文所披露者外，於本報告日期，董事並不知悉有任何其他人士(本公司董事或主要行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第 XV 部第 2 及 3 分部的條文須披露予本公司的權益或淡倉，或直接或間接在附有權利可在所有情況下在本集團任何成員公司的股東大會上進行投票的任何類別股本面值 5% 或以上擁有權益，或有任何其他主要股東擁有根據證券及期貨條例第 336 條本公司記錄於該條所指的登記冊內的權益或淡倉。

## 購股權計劃

於 2019 年 5 月 28 日，本公司採納一項購股權計劃(「購股權計劃」)，旨在獎勵對本集團作出貢獻的經選定參與者。購股權計劃的合資格參與者包括(但不限於)僱員、執行董事、非執行董事、股東、顧問及諮詢者。



**SHARE OPTION SCHEME (CONTINUED)**

For the year ended 31 December 2021, the Company has the following share options granted to the eligible participants under the Option Scheme:

**購股權計劃(續)**

截至2021年12月31日止年度，本公司已根據購股權計劃向合資格參與者授出以下購股權：

Grantees 承授人	Date of grant 授出日期	Exercise price 行使價 (HK\$) (港元)	Options outstanding at 1 January 2021 於2021年 1月1日 尚未行使 的購股權	Options granted during the year 年內授出 的購股權	Options exercised during the year 年內獲行使 的購股權	Options cancelled/ lapsed/ forfeited during the year 年內註銷/ 失效/沒收 的購股權	Options outstanding at 31 December 2021 於2021年 12月31日 尚未行使 的購股權	Exercisable at 31 December 2021 於2021年 12月31日 可予行使
<b>Directors, chief executives and substantial shareholders</b>								
<b>董事、主要行政人員 及主要股東</b>								
Chan Tsan Lam 陳燦林	13 May 2020 2020年5月13日	0.355	620,000	—	—	—	620,000	620,000
Chan Yin Yan 陳燕欣	13 May 2020 2020年5月13日	0.355	6,200,000	—	—	—	6,200,000	6,200,000
Poon Po Han Lisa 潘寶嫻	13 May 2020 2020年5月13日	0.355	6,200,000	—	—	—	6,200,000	6,200,000
Hung Chun Leung 洪俊良	13 May 2020 2020年5月13日	0.355	500,000	—	—	—	500,000	500,000
Chan Bing Kai 陳秉階	13 May 2020 2020年5月13日	0.355	500,000	—	—	—	500,000	500,000
Cheng Chak 鄭澤	13 May 2020 2020年5月13日	0.355	620,000	—	—	—	620,000	620,000
<b>Employees and senior management</b> <b>僱員及高級管理層</b>	13 May 2020 2020年5月13日	0.355	19,900,000	—	—	(800,000)	19,100,000	19,100,000
<b>Others</b> <b>其他</b>	13 May 2020 2020年5月13日	0.355	3,300,000	—	—	—	3,300,000	3,300,000
			37,840,000	—	—	(800,000)	37,040,000	37,040,000

The maximum number of shares which may be allotted and issued under the Option Scheme and/or any other share option scheme of the Company is 62,000,000 Shares, representing 10% of the issued shares of the Company as at the date of adoption of the Option Scheme and 10% of the issued shares of the Company as at the date of this report.

根據購股權計劃及／或本公司任何其他購股權計劃，可配發及發行的股份數目上限為62,000,000股，佔本公司於採納購股權計劃當日已發行股份的10%及本公司於本報告日期已發行股份的10%。

As at 31 December 2021, the total number of shares which may fall to be issued upon exercise of the share options granted and remained outstanding under the Option Scheme was 37,040,000, representing approximately 5.97% of the issued shares of the Company. The total number of shares which may be issued upon exercise of all share options to be granted under the Option Scheme was 24,960,000, representing approximately 4.03% of the issued shares of the Company.

於2021年12月31日，於根據購股權計劃授出及發行在外的購股權獲行使後可能將予發行的股份總數為37,040,000股，佔本公司已發行股份約5.97%。於購股權計劃授出的所有購股權獲行使後可能將予發行的股份總數為24,960,000股，佔本公司已發行股份約4.03%。

## NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

The Company has received annual confirmations from the controlling shareholders, Mr. Chan Tsan Lam, Oceanic Green, New Strength, Gold Alliance, and Treasure Line and, in respect of their compliance with the non-competition undertaking provided in favour of the Company. The independent non-executive Directors have reviewed the said undertaking and are of the view that Mr. Chan Tsan Lam, Oceanic Green, New Strength, Gold Alliance and Treasure Line have complied with the non-competition undertaking since the Listing Date up to the date of this report.

## RELATED PARTY TRANSACTION

Related party transactions entered into by the Group for the year ended 31 December 2021 are disclosed in Note 33 to the consolidated financial statements. These transactions had either been discontinued before the Company was listed on the Stock Exchange or constitute fully-exempted continuing connected transactions under the Listing Rules as at the date of this report.

## MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's revenue and purchases attributable to the major customers and suppliers respectively during the Period is as follows:

		Percentage of the Group's total 佔本集團以下總額的百分比	
		Revenue 收益	Purchases 採購額
The largest customer	最大客戶	57%	N/A 不適用
The five largest customers in aggregate	五大客戶合計	86%	N/A 不適用
The largest supplier	最大供應商	N/A 不適用	29%
The five largest suppliers in aggregate	五大供應商合計	N/A 不適用	58%

Save as disclosed above and so far as the Board are aware, neither the Directors, their associates nor any shareholders of the Company (which to the knowledge of the Directors own more than 5% of the Company's share capital) had any beneficial interest in these major customers and suppliers.

## PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, there was a sufficient prescribed public float of the issued shares of the Company under the Listing Rules.

## 控股股東的不競爭承諾

本公司已接獲控股股東陳燦林先生、海翠、新力、金協及 Treasure Line 有關彼等遵守以本公司的利益提供的不競爭承諾的年度確認函。獨立非執行董事已審核上述承諾，且認為陳燦林先生、海翠、新力、金協及 Treasure Line 自上市日期起及直至本報告日期止始終遵守不競爭承諾。

## 關聯方交易

本集團截至 2021 年 12 月 31 日止年度訂立的關聯方交易披露於綜合財務報表附註 33。於本報告日期，該等交易已於本公司於聯交所上市前終止或根據上市規則構成全面豁免持續關連交易。

## 主要客戶及供應商

於本期間，有關主要客戶及供應商各自佔本集團收益及採購額的資料如下：

除上文所披露者外且據董事會所知，董事、彼等的聯繫人士或據董事所知擁有本公司 5% 以上股本的任何本公司股東概無於該等主要客戶及供應商中擁有任何實益權益。

## 公眾持股量

根據本公司所得公開資料及據董事所知，於本年度報告日期，本公司已發行股份維持上市規則規定的充足公眾持股量。

### **PERMITTED INDEMNITY PROVISION**

The articles of association of the Company provides that every Director 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 he/she may sustain or incur by the execution of his/her duty, provided that the indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the said persons. The Company has arranged appropriate directors liability insurance in respect of legal action against the Directors.

### **TAX RELIEF**

The Directors are not aware of any relief from taxation available to the shareholders by reason of their holding of the shares of the Company.

### **PROFESSIONAL TAX ADVICE**

If the shareholders of the Company are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or the exercise of any rights in relation to the shares of the Company, they are advised to consult an expert.

### **AUDITOR**

A resolution to re-appoint the retiring auditors, Messrs. TANDEM (HK) CPA Limited, is to be proposed at the forthcoming annual general meeting of the Company.

### **ON BEHALF OF THE BOARD**

**Chan Tsan Lam**  
*Chairman*

Hong Kong, 29 March 2022

### **獲准許彌償條文**

本公司章程概要指出各董事有權就履行其職務時所蒙受或產生之所有訴訟、費用、收費、損失、損害及開支自本公司之資產及溢利中獲得賠償及獲確保免就此受任何損害，惟賠償不得擴展至與任何上述人員可能出現的任何欺詐或不誠實行為有關的事件。本公司已就董事的法律行為安排適當的董事責任保險。

### **稅項減免**

由於董事持有本公司股份，彼等並不知悉可向股東提供稅項減免。

### **專業稅務意見**

倘本公司股東不確定購買、持有、出售、買賣本公司股份或行使當中任何權利的稅務影響，務請諮詢專家意見。

### **核數師**

本公司將於應屆股東週年大會上提呈一項續聘退任核數師灝天(香港)會計師事務所有限公司的決議案。

### **代表董事會**

*主席*  
**陳燦林**

香港，2022年3月29日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

**TANDEM** TANDEM (HK) CPA Limited  
灝天(香港)會計師事務所有限公司

TANDEM (HK) CPA Limited  
灝天(香港)會計師事務所有限公司  
Units 1002-3, 10/F, Dah Sing Financial Centre,  
248 Queen's Road East, Wan Chai, Hong Kong.  
香港灣仔皇后大道東248號  
大新金融中心10樓1002-3室  
T. +852 2625 9218 | F. +852 2392 5253  
www.tandemhk.com

To the members of  
**Tian Chang Group Holdings Ltd.**  
*(incorporated in the Cayman Islands with limited liability)*

致  
天長集團控股有限公司股東  
*(於開曼群島註冊成立之有限公司)*

### OPINION

We have audited the consolidated financial statements of Tian Chang Group Holdings Ltd. (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 67 to 187, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and have been properly prepared in compliance with the 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

我們已審核天長集團控股有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)載列於第67頁至187頁的綜合財務報表，包括於2021年12月31日的綜合財務狀況表、截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括重要會計政策摘要。

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**」)真實而公允地反映 貴集團於2021年12月31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，並已按照香港《公司條例》的披露規定妥為編製。

### 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」一節中作進一步闡述。我們根據香港會計師公會的專業會計師道德守則(「**守則**」)獨立於 貴集團，並已根據守則履行我們其他道德責任。我們認為，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.

## 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。該等事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對該等事項提供單獨的意見。

### Key audit matters

#### 關鍵審計事項

### How our audit addressed the key audit matters

#### 我們的審計如何處理關鍵審計事項

#### *Impairment assessment of property, plant and equipment*

#### 物業、廠房及設備的減值評估

At 31 December 2021, the Group has property, plant and equipment of approximately HK\$764,841,000, accounting for approximately 56.8% of the Group's total assets. During the year ended 31 December 2021, as there was a loss arising from the medical consumable products segment due to the keen competition of the disposable face masks market, the management of the Group concluded there was indication for impairment and conducted impairment assessment on certain machineries and equipments with carrying amounts of approximately HK\$13,329,000.

於2021年12月31日，貴集團的物業、廠房及設備約764,841,000港元，約佔貴集團總資產的56.8%。於截至2021年12月31日止年度，由於即棄口罩市場競爭激烈，醫療消耗品分部出現虧損，貴集團管理層認為存在減值跡象，並對若干賬面值約為13,329,000港元的機器及設備進行減值評估。

The recoverable amounts of the machineries and equipments have been determined based on their fair value less costs of disposal using sales comparison approach. Based on the valuation prepared by an external independent professional valuer, the relevant assets were impaired to their recoverable amount of approximately HK\$5,440,000, which is their carrying values at year end and the impairment of approximately HK\$7,889,000 has been recognised in profit or loss during the year.

機器及設備的可收回金額已基於其公允值減出售成本運用銷售比較法釐定。根據外聘獨立專業估值師編製之估值報告，相關資產年末賬面值的可收回金額已減值至約5,440,000港元，年內減值約7,889,000港元已於損益內確認。

Our procedures to assess the Group's impairment assessment of property, plant and equipment included the following:

我們評估 貴集團物業、廠房及設備的減值評估程序包括下列各項：

- understood the methodologies used by the independent professional valuer to estimate resale values;  
了解獨立專業估值師所採用的方法以估計轉售價值；
- evaluated the independent professional valuer's competence, capabilities and objectivity;  
評估獨立專業估值師的資格、能力及客觀性；
- communicated with the management of the Group about the valuation technique adopted by the valuer, and assessed the relevance and reasonableness of valuation techniques used by the valuer;  
與 貴集團管理層就估值師採用的估值法進行溝通，以及評估估值師採用的估值法的相關性及合理性；
- considered the appropriateness of the resale values, adjustments and assumptions adopted by the independent professional valuer based on our knowledge of the business and industry;

根據我們對業務及行業的了解，考慮轉售價值、獨立專業估值師採用的調整及假設的適當性；

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

Key audit matters 關鍵審計事項	How our audit addressed the key audit matters 我們的審計如何處理關鍵審計事項
<p><b>Impairment assessment on property, plant and equipment</b> (Continued) <b>物業、廠房及設備的減值評估(續)</b></p> <p>The assessment of the recoverable amounts is inherently subjective as it involves the exercise of significant management judgement and estimation, particularly in determining adjustment for difference and costs of disposal applied.</p> <p>可收回金額的評估本質上具有主觀性，因為其涉及進行重大管理判斷及估計，尤其是釐定差額及所應用的出售成本的調整。</p> <p>The determination of the impairment losses recognised on property, plant and equipment which is important for overall financial statements involves the management's usage of significant accounting estimates and judgements. Accordingly, we identified this as a key audit matter. Disclosure for property, plant and equipment is included in Note 17 to the consolidated financial statements.</p> <p>釐定對整體財務報表屬重要的就物業、廠房及設備確認的減值虧損涉及管理層運用重大會計估計及判斷。因此，我們已將其確認為關鍵審計事項。物業、廠房及設備的披露載於綜合財務報表附註17。</p>	<p>e) evaluated the reasonableness of the underlying data including asset condition and the market transactions; and</p> <p>評估相關資料的合理性，包括資產狀況和市場交易；及</p> <p>f) assessed the appropriateness of the disclosures in the consolidated financial statements.</p> <p>評估綜合財務報表所載披露的適當性。</p>
<p><b>Impairment assessment of trade receivables</b> <b>貿易應收款項的減值評估</b></p> <p>At 31 December 2021, the carrying amount of trade receivables amounted to approximately HK\$212,186,000 (after the loss allowance provision of approximately HK\$6,266,000), which approximated to 15.8% of the Group's total assets.</p> <p>於2021年12月31日，貿易應收款項的賬面值約為212,186,000港元(已計提虧損撥備約6,266,000港元)，佔貴集團總資產的約15.8%。</p>	<p>Our procedures to assess the Group's impairment assessment of trade receivables included the following:</p> <p>我們評估貴集團貿易應收款項的減值評估程序包括下列各項：</p> <p>a) obtained management's assessment of ECL of trade receivables and assessed the reasonableness of the key underlying information referenced by the management;</p> <p>取得管理層對貿易應收款項的預期信貸虧損進行的評估，並評估管理層所參考的關鍵相關資料是否合理；</p>

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

Key audit matters

關鍵審計事項

How our audit addressed the key audit matters

我們的審計如何處理關鍵審計事項

*Impairment assessment of trade receivables* (Continued)

貿易應收款項的減值評估 (續)

Management performed credit evaluations for the Group's customers and assessed expected credit losses ("ECL") of trade receivables. The impairment assessments on credit-impaired debtors and debtors with significant balances are separately assessed based on the individual customer's settlement record, their current repayment ability, and taking into account information specific to respective customer as well as pertaining to the economic environment in which the debtors operate. In addition, the impairment assessment on the remaining debtors are established with a provision matrix with loss rates based on aging of debtors, as well as the Group's historical default rates and forward-looking information.

管理層對 貴集團的客戶進行信貸評估並評估貿易應收款項的預期信貸虧損(「預期信貸虧損」)。根據個別客戶的結算記錄、他們目前的還款能力分別對已發生信貸減值的債務人及具有重大結餘的債務人進行減值評估，亦考慮相關客戶以及債務人營運所處經濟環境的具體資料。此外，對其餘債務人的減值評估透過應用根據債務人賬齡以及 貴集團歷史違約比率及前瞻性資料計算的虧損率建立撥備矩陣。

The determination of the ECL of trade receivables which is important for overall financial statements involves the management's usage of significant accounting estimates and judgements. Accordingly, we identified this as a key audit matter. Disclosure for trade receivables are included in Notes 21 and 35(b) to the consolidated financial statements.

釐定對整體財務報表而言屬重要的貿易應收款項預期信貸虧損涉及管理層運用重大會計估計及判斷。因此，我們已將其確認為關鍵審計事項。貿易應收款項的披露載於綜合財務報表附註 21 及 35(b)。

b) in respect of trade receivables of which identified by management for individually assess for impairment, we discussed with management about the status of significant individual debtors' specific profiles and risks, reviewed their current repayment ability and assessed management's assumptions used to determine the ECL provision;

就管理層識別為個別減值評估之貿易應收款項而言，我們已與管理層討論有關個別債務人重大結餘之狀況及對債務人個別狀況及風險之考慮、審閱他們目前的還款能力及評估管理層用於釐定預期信貸虧損撥備的假設；

c) for those trade receivables whose credit loss were using provision matrix, checked and assessed whether the loss allowance provision is properly supported by considering the debtors' aging analysis and settlement records, history of bad debt and available forward-looking information; and

就信貸虧損使用撥備矩陣的該等貿易應收款項而言，我們檢查及評估虧損撥備是否經考慮債務人賬齡分析、結算記錄、壞賬歷史及可得前瞻性資料而妥為證明；及

d) we further considered the adequacy of the Group's disclosure regarding the estimation uncertainty involved in determining the ECL provision.

我們進一步考慮 貴集團在釐定預期信貸虧損撥備時所涉及不確定性估計的披露是否足夠。

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

Key audit matters 關鍵審計事項	How our audit addressed the key audit matters 我們的審計如何處理關鍵審計事項
<p><b>Allowance for inventories</b> <b>存貨撥備</b></p> <p>At 31 December 2021, the carrying amount of inventories on the consolidated financial statements was HK\$171,883,000, representing 12.8% of the total assets. The write-down of inventories of HK\$7,328,000 was recognised in profit or loss during the year ended 31 December 2021.</p> <p>於2021年12月31日，綜合財務報表中存貨賬面淨值為171,883,000港元，佔總資產的12.8%。於截至2021年12月31日之年度，存貨撇銷7,328,000港元已於損益確認。</p> <p>The allowance for inventories was made on the management's review of the condition of inventories at the end of the reporting period, and made allowances for inventories that are identified as damaged, slow-moving and obsolete or no longer recoverable. The management carried out the inventory review on a product-by-product basis. The Group made allowances by reference to the latest market prices and current market conditions, including incremental cost directly attributable to the sale and non-incremental cost which must incur to make the sale.</p> <p>存貨撥備乃由管理層審查於報告期末的存貨狀況並就確定為受損、滯銷及過時或不可能收回的存貨作出。管理層按逐個產品基準對存貨進行審查。貴集團經參考最新市價及目前市況(包括銷售直接應佔增量成本及為作出銷售所產生的非增量成本)作出撥備。</p> <p>The determination of the allowances for inventories which is important for overall financial statements involves the management's usage of significant accounting estimates and judgements. Accordingly, we identified this as a key audit matter. Disclosure for inventories is included in Note 20 to the consolidated financial statements.</p> <p>釐定對整體財務報表屬重要的存貨撥備涉及管理層運用重大會計估計及判斷。因此，我們已將其確認為關鍵審計事項。存貨撥備的披露載於綜合財務報表附註20。</p>	<p>Our procedures to assess the Group's allowances for inventories included the following:</p> <p>我們評估 貴集團存貨撥備的程序包括下列各項：</p> <ul style="list-style-type: none"> <li>a) reviewed management's policy on identification of damaged, slow-moving and obsolete inventories and critically assessed whether appropriate provisions had been made;</li> <li>審閱管理層關於識別殘次冷備庫存的政策，並嚴格評估是否已作出適當撥備；</li> <li>b) observed the stocktaking process to compare whether the damaged, slow-moving and obsolete inventories as identified;</li> <li>觀察存貨盤點流程，以比較識別的殘次冷備庫存；</li> <li>c) evaluated the key assumptions, such as latest market prices, and current market conditions including incremental cost directly attributable to the sale and non-incremental cost which must incur to make the sale on a sampling basis; and</li> <li>按抽樣基準評估關鍵假設，如最新市價及目前市況(包括銷售直接應佔增量成本及為作出銷售所產生的非增量成本)；及</li> <li>d) considered the reliability of management's assessment by checking the utilisation of inventories across the subsequent sales.</li> <li>透過檢查隨後銷售中存貨的使用情況考慮管理層評估的可靠性。</li> </ul>

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

其他資料

貴公司董事須對其他資料負責。其他資料包括年報內的所有資料，但不包括當中的綜合財務報表及我們的核數師報告。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### OTHER INFORMATION (CONTINUED)

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

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

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

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

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

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

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

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

### 其他資料(續)

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

就我們對綜合財務報表的審計而言，我們的責任是閱讀其他資料，並在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中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，如果我們認為該等其他資料存在重大錯誤陳述，我們需要報告該事實。在該方面，我們並無任何報告。

### 董事及負責監管人士須就綜合財務報表承擔的責任

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公允的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

該等負責監管人士協助董事履行其監督 貴集團的財務報告過程的職責。

### 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，並根據本行協定的委聘條款，僅向 閣下(作為整體)出具包括我們意見的核數師報告，除此之外本報告別無其他目的。我們概不就本報告的內容向任何其他人士負有或承擔任何責任。合理保證是一種高水平的保證，但並不能保證根據香港審計準則進行的審計總能發現存在的重大錯誤陳述。錯誤陳述可能因欺詐或錯誤而產生，倘若該等錯誤陳述按個別或合計情況可能合理地預期會影響使用者根據該等財務報表作出的經濟決定，則被視為重大錯誤陳述。

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

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

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

## 核數師就審計綜合財務報表承擔的責任(續)

在根據香港審計準則進行審計的過程中，我們運用專業判斷及始終保持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當的審計憑證，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，或凌駕內部控制，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以及作出會計估計及相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，且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，或倘若有關披露不足，則應當發表非保留意見。我們的結論是基於截至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、結構及內容(包括披露)，以及綜合財務報表是否以中肯呈列的方式反映相關交易及事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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

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

The engagement director on the audit resulting in the independent auditor's report is Hon Siu Fai.

**TANDEM (HK) CPA Limited**  
Certified Public Accountants  
29 March 2022

Practising Certificate number: P07525

### 核數師就審計綜合財務報表承擔的責任(續)

我們已與該等負責監管人士溝通(其中包括)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。

我們還向該等負責監管人士提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與該等負責監管人士溝通的事項中，我們確定了哪些事項對本期綜合財務報表的審計最為重要，該等事項因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，如果合理預期在我們的報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目董事為韓肇輝。

**灝天(香港)會計師事務所有限公司**  
執業會計師  
二零二二年三月二十九日

執業證書編號：P07525

# CONSOLIDATED INCOME STATEMENT

## 綜合收益表

Year ended 31 December 2021 截至2021年12月31日止年度

			2021	2020
			2021年	2020年
			HK\$'000	HK\$'000
			千港元	千港元
		Notes 附註		
Revenue	收益	6	1,117,688	787,394
Cost of goods sold	商品銷售成本		(863,830)	(593,697)
<b>Gross profit</b>	<b>毛利</b>		<b>253,858</b>	193,697
Other income	其他收入	7	7,105	7,588
Other gains and losses	其他收益及虧損	8	1,062	818
Impairment losses recognised on property, plant and equipment	於物業、廠房及設備確認的減值虧損	17(c)	(7,889)	-
Impairment losses recognised on trade receivables	於貿易應收款項確認的減值虧損		(349)	(1,101)
Selling and distribution costs	銷售及分銷成本		(7,424)	(8,477)
Administrative and other operating expenses	行政及其他經營開支		(126,290)	(96,175)
Finance costs	財務成本	9	(7,667)	(8,822)
<b>Profit before tax</b>	<b>除稅前溢利</b>	10	<b>112,406</b>	87,528
Income tax expense	所得稅開支	13	(16,142)	(13,814)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>96,264</b>	73,714
			<b>HK cents</b>	HK cents
<b>Earnings per share</b>	<b>每股盈利</b>		<b>港仙</b>	港仙
Basic	基本	15	15.53	11.89
Diluted	攤薄	15	15.39	11.88

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

Year ended 31 December 2021 截至2021年12月31日止年度

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Profit for the year</b>	年內溢利	<b>96,264</b>	73,714
<b>Other comprehensive income</b>	其他全面收益		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>日後或會重新列入損益之項目：</i>		
Exchange differences on translation of foreign operations	換算境外經營匯兌差額	<b>29,093</b>	34,542
<b>Total comprehensive income for the year</b>	年內全面收益總額	<b>125,357</b>	108,256

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2021 於 2021 年 12 月 31 日

		Notes	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	17	764,841	720,736
Financial assets at fair value through profit or loss ("FVTPL")	按公允值計入損益的金融資產 (「按公允值計入損益的金融資產」)	18	30,454	29,586
Finance lease receivables	應收融資租賃款項	19	1,617	4,042
Rental deposits	租金按金		77	229
Deferred tax assets	遞延稅項資產	28	918	1,256
			<b>797,907</b>	<b>755,849</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	20	171,883	99,187
Finance lease receivables	應收融資租賃款項	19	2,425	2,425
Trade and other receivables	貿易及其他應收款項	21	252,346	188,828
Income tax recoverable	可退回所得稅		27	35
Restricted bank balance	受限制銀行結餘	22	7,780	-
Bank balances and cash	銀行結餘及現金	22	114,667	116,966
			<b>549,128</b>	<b>407,441</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	23	288,133	202,302
Payables for construction in progress	應付在建工程款項	24	20,168	24,609
Interest-bearing borrowings	計息借款	25	216,003	193,259
Deferred income	遞延收入	26	1,561	1,064
Lease liabilities	租賃負債	27	10,638	16,891
Income tax payables	應付所得稅		9,937	17,989
			<b>546,440</b>	<b>456,114</b>
<b>Net current assets/(liabilities)</b>	<b>流動資產/(負債)淨額</b>		<b>2,688</b>	<b>(48,673)</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>800,595</b>	<b>707,176</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

At 31 December 2021 於 2021 年 12 月 31 日

			2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
		Notes 附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Payables for construction in progress	應付在建工程款項	24	7,309	1,992
Interest-bearing borrowings	計息借款	25	19,278	36,739
Deferred income	遞延收益	26	12,276	9,222
Lease liabilities	租賃負債	27	342	10,534
Deferred tax liabilities	遞延稅項負債	28	6,602	10,461
			<b>45,807</b>	68,948
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>754,788</b>	638,228
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	29	62,000	62,000
Reserves	儲備	30	692,788	576,228
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>754,788</b>	638,228

These consolidated financial statements on pages 67 to 187 were approved and authorised for issue by the Board of Directors on 29 March 2022 and signed on its behalf by

第 67 頁至 187 頁的該等綜合財務報表於二零二二年三月二十九日獲董事會批准及授權刊發，並由以下董事代表簽立

**CHAN Tsan Lam**

陳燦林

Director

董事

**CHAN Yin Yan**

陳燕欣

Director

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2021 截至2021年12月31日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔							Total 總計 HK\$'000 千港元
		Share capital 股本 HK\$'000 千港元 (Note 29) (附註29)	Share premium 股份溢價 HK\$'000 千港元 (Note 30(a)) (附註30(a))	Capital reserve 資本儲備 HK\$'000 千港元 (Note 30(b)) (附註30(b))	Statutory reserve 法定儲備 HK\$'000 千港元 (Note 30(c)) (附註30(c))	Translation reserve 換算儲備 HK\$'000 千港元 (Note 30(d)) (附註30(d))	Share option reserve 購股權儲備 HK\$'000 千港元 (Note 30(e)) (附註30(e))	Accumulated profits 累計盈利 HK\$'000 千港元	
<b>At 1 January 2020</b>	<b>於2020年1月1日</b>	62,000	34,203	77,810	23,994	(16,283)	-	355,501	537,225
Profit for the year	年內溢利	-	-	-	-	-	-	73,714	73,714
Other comprehensive income	其他全面收入	-	-	-	-	34,542	-	-	34,542
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	34,542	-	73,714	108,256
Appropriation of statutory reserve	提取法定儲備	-	-	-	4,202	-	-	(4,202)	-
Recognition of equity-settled share-based payment (Note 31)	確認以權益結算的股份酬金成本(附註31)	-	-	-	-	-	2,047	-	2,047
Dividends (Note 14)	股息(附註14)	-	-	-	-	-	-	(9,300)	(9,300)
<b>At 31 December 2020 and 1 January 2021</b>	<b>於2020年12月31日及2021年1月1日</b>	62,000	34,203	77,810	28,196	18,259	2,047	415,713	638,228
Profit for the year	年內溢利	-	-	-	-	-	-	96,264	96,264
Other comprehensive income	其他全面收益	-	-	-	-	29,093	-	-	29,093
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	29,093	-	96,264	125,357
Appropriation of statutory reserve	提取法定儲備	-	-	-	6,025	-	-	(6,025)	-
Recognition of equity-settled share-based payment (Note 31)	確認以權益結算的股份酬金成本(附註31)	-	-	-	-	-	503	-	503
Lapse of share options (Note 31)	購股權失效(附註31)	-	-	-	-	-	(45)	45	-
Dividends (Note 14)	股息(附註14)	-	-	-	-	-	-	(9,300)	(9,300)
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	62,000	34,203	77,810	34,221	47,352	2,505	496,697	754,788



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2021 截至2021年12月31日止年度

	Notes 附註	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Cash generated from operations	32	122,722	81,600
Income tax (paid) refund		(28,447)	2,677
<b>Net cash from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>94,275</b>	<b>84,277</b>
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Receipt of government grants in relation to acquisitions of property, plant and equipment		4,574	9,518
Interest received		794	575
Proceeds on disposal of property, plant and equipment		593	1,316
Receipt of finance lease receivables		2,425	808
Proceeds from settlement of financial assets at FVTPL		–	1,196
Purchase of property, plant and equipment		(62,487)	(99,200)
Purchase of financial assets at FVTPL		–	(732)
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(54,101)</b>	<b>(86,519)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Dividends paid		(9,300)	(9,300)
New interest-bearing borrowings raised	34(b)	301,999	318,282
Repayments of interest-bearing borrowings	34(b)	(295,349)	(207,380)
Repayments of payables for construction in progress	34(b)	(18,317)	(38,856)
Repayments of lease liabilities	34(b)	(16,934)	(19,116)
Interest paid	34(b)	(7,253)	(8,124)
<b>Net cash (used in) from financing activities</b>	<b>融資活動(所用)所得現金淨額</b>	<b>(45,154)</b>	<b>35,506</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)增加淨額</b>	<b>(4,980)</b>	<b>33,264</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>年初現金及現金等價物</b>	<b>116,966</b>	<b>85,567</b>
Effect on exchange rate changes	匯率變動的影響	2,681	(1,865)
<b>Cash and cash equivalents at the end of the year, represented by bank balances and cash</b>	<b>年末現金及現金等價物，即銀行結餘及現金</b>	<b>114,667</b>	<b>116,966</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 1. GENERAL INFORMATION

Tian Chang Group Holdings Ltd. (the “**Company**”) was incorporated as an exempted company with limited liability in the Cayman Islands on 26 April 2017 and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 8 March 2018. The ultimate controlling party of the Company is Mr. Chan Tsan Lam (the “**Ultimate Controlling Party**”), who is also the chairman and executive director of the Company. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

The principal activity of the Company is investment holding. The Company together with its subsidiaries (hereinafter collectively referred to as the “**Group**”) are principally engaged in the manufacturing and sales of electronic cigarettes products (“**e-cigarettes products**”) and medical consumable products, and providing integrated plastic solutions in Hong Kong and in the People’s Republic of China (the “**PRC**”). Details of the principal activities of the subsidiaries are set out in Note 16 to the consolidated financial statements.

Other than those subsidiaries established in the PRC whose functional currency is Renminbi (“**RMB**”), the functional currency of the Company and its other subsidiaries is Hong Kong dollars (“**HK\$**”). The consolidated financial statements are presented in HK\$, which is also the functional currency of the Company.

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

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

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

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

### 1. 一般資料

天長集團控股有限公司(「**本公司**」)於2017年4月26日在開曼群島註冊成立為獲豁免有限責任公司，其股份於2018年3月8日在香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司的最終控股方為陳燦林先生(「**最終控股方**」)，其為本公司主席兼執行董事。本公司註冊辦事處及主要營業地點的地址於本年報的公司資料部分披露。

本公司的主營業務為投資控股。本公司及其附屬公司(以下統稱為「**本集團**」)主要於香港及中華人民共和國(「**中國**」)從事電子煙產品(「**電子煙產品**」)及醫療消耗品的製造及銷售以及提供一體化注塑解決方案。附屬公司的主營業務詳情載於綜合財務報表附註16。

除該等在中國成立以人民幣(「**人民幣**」)為功能貨幣的附屬公司外，本公司及其他附屬公司的功能貨幣為港元(「**港元**」)。除非另有指明，綜合財務報表以港元呈列，港元亦為本公司的功能貨幣。

### 2. 應用香港財務報告準則(「香港財務報告準則」)之修訂

#### 於本年度強制生效的香港財務報告準則之修訂

於本年度，本集團編製綜合財務報表時首次應用自2021年1月1日或之後開始之年度期間強制生效的下列香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則之修訂：

香港財務報告準則第16號之修訂	與新冠肺炎相關之租金優惠
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂	利率基準改革—第二階段

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

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

(CONTINUED)

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

In addition, the Group applied the agenda decision of the IFRS Interpretations Committee (the “Committee”) of the International Accounting Standards Board issued in June 2021 which clarified the costs an entity should include as “estimated costs necessary to make the sale” when determining the net realisable value of inventories.

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

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

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

## 2. 應用香港財務報告準則(「香港財務報告準則」)之修訂(續)

### 於本年度強制生效的香港財務報告準則之修訂(續)

此外，本集團應用了國際會計準則委員會於2021年6月發布的國際財務報告準則解釋委員會(「委員會」)議程決定，澄清實體在釐定存貨可變現淨值時將成本計入「銷售必要的估計成本」。

除下文所述外，在本年度應用香港財務報告準則之修訂，不會對本集團本年度及過往年度的綜合財務狀況及表現及／或對該等綜合財務報表所載的披露造成重大影響。

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

本集團已於本年度首次採用該等修訂。由於利率基準改革、特定對沖會計規定及應用香港財務報告準則第7號*財務工具：披露*(「香港財務報告準則第7號」)之相關披露規定，該等修訂涉及釐定計息借款之合約現金流量基準之變動。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

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

(CONTINUED)

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

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

At 1 January 2021, the Group has several interest-bearing borrowings, the interests of which are indexed to benchmark rates that will or may be subject to interest rate benchmark reform. The following table shows the total amounts of these outstanding contracts. The amounts of interest-bearing borrowings are shown at their carrying amounts.

## 2. 應用香港財務報告準則(「香港財務報告準則」)之修訂(續)

### 於本年度強制生效的香港財務報告準則之修訂(續)

*應用香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號利率基準改革－第二階段之修訂的影響(續)*

於2021年1月1日，本集團有若干計息借款，其利息與基準利率掛鉤，而基準利率將會或可能受利率基準改革之影響。下表載列該等未履行合約之總金額。計息借款之金額按其賬面值列示。

	United States Dollar (“US\$”) London Interbank Offered Rate (“LIBOR”) 美元(「美元」) 倫敦銀行同業拆息 (「倫敦銀行同業拆息」) HK\$'000 千港元	HK\$ Hong Kong Interbank Offered Rate (“HIBOR”) 港元 香港銀行同業拆息 (「香港銀行同業拆息」) HK\$'000 千港元
<b>Financial liabilities</b> ..... <b>金融負債</b>		
Interest-bearing borrowings 計息借款	42,133	97,770

The amendments have had no impact on the consolidated financial statements as none of the relevant contracts has been transitioned to the relevant replacement rates during the year. The Group will apply the practical expedient in relation to the changes in contractual cash flows resulting from the interest rate benchmark reform for interest-bearing borrowings measured at amortised cost. Additional disclosures as required by HKFRS 7 are set out in Note 35(b) to the consolidated financial statements.

由於於本年度期間並無相關合約轉換至相關置換率，因此該修訂對綜合財務報表並無影響。本集團將就按攤銷成本計量的計息借款之利率基準改革所產生的合約現金流量變動採納可行權宜方法。根據香港財務報告準則第7號所作其它披露載於綜合財務報表附註35(b)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

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

(CONTINUED)

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

*Impacts on application of the agenda decision of the Committee – Cost necessary to sell inventories (HKAS 2 Inventories)*

In June 2021, the Committee, through its agenda decision, clarified the costs an entity should include as “estimated costs necessary to make the sale” when determining the net realisable value of inventories. In particular, whether such costs should be limited to those that are incremental to the sale. The Committee concluded that the estimated costs necessary to make the sale should not be limited to those that are incremental but should also include costs that an entity must incur to sell its inventories including those that are not incremental to a particular sale.

The Group’s accounting policy prior to the Committee’s agenda decision was to determine the net realisable value of inventories taking into consideration incremental costs only. Upon application of the Committee’s agenda decision, the Group changed its accounting policy to determine the net realisable value of inventories taking into consideration both incremental costs and other cost necessary to sell inventories. The new accounting policy has been applied retrospectively.

The application of the Committee’s agenda decision has had no material impact on the Group’s financial positions and performance as both incremental costs and other cost necessary to sell inventories are insignificant.

## 2. 應用香港財務報告準則(「香港財務報告準則」)之修訂(續)

### 於本年度強制生效的香港財務報告準則之修訂(續)

*應用委員會議程決定 – 出售存貨所需成本(香港會計政策第2號存貨)的影響*

於2021年6月，委員會通過其議程決定，澄清實體在釐定存貨的可變現淨值時將成本計入「銷售必要的估計成本」。尤其是，相關成本是否應受限於出售相關的增量成本。委員會認為銷售必要的估計成本不應受限於增量成本，亦應包括實體出售其庫存必須承擔的成本，包括與特定銷售相關的非增量成本。

於委員會議程決定前，本集團的會計政策僅考慮增量成本以釐定存貨的可變現淨值。於應用委員會議程決定后，本集團改變了其會計政策，同時考慮增量成本及出售存貨所需的其他成本以釐定存貨的可變現淨值。新的會計政策已追溯應用。

由於增量成本及出售存貨所需的其他成本均並不重大，應用委員會議程決定對本集團的財務狀況及業績並無重大影響。

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

(CONTINUED)

**New and amendments to HKFRSs in issue but not yet effective**

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

HKFRS 17	Insurance Contracts and the related Amendments <sup>3</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendments to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021 <sup>1</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>3</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>3</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>3</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>3</sup>
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use <sup>2</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>2</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020 <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 April 2021.  
<sup>2</sup> Effective for annual periods beginning on or after 1 January 2022.  
<sup>3</sup> Effective for annual periods beginning on or after 1 January 2023.  
<sup>4</sup> Effective for annual periods beginning on or after a date to be determined.

**2. 應用香港財務報告準則(「香港財務報告準則」)之修訂(續)**

**已頒布但尚未生效的新香港財務報告準則及修訂**

本集團尚未提前採用下列已頒布但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約及相關修訂 <sup>3</sup>
香港財務報告準則第3號之修訂	概念性框架之提述 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合資企業之間的資產出售或注資 <sup>4</sup>
香港財務報告準則第16號之修訂	2021年6月30日之後與新冠肺炎相關的租金優惠 <sup>1</sup>
香港會計準則第1號之修訂	香港詮釋第5號(2020)有關流動或非流動負債分類 <sup>3</sup>
香港會計準則第1號及香港財務報告準則實務聲明2之修訂	會計政策披露 <sup>3</sup>
香港會計準則第8號之修訂	會計估計之定義 <sup>3</sup>
香港會計準則第12號之修訂	與單一交易產生的資產和負債相關的遞延所得稅 <sup>3</sup>
香港會計準則第16號之修訂	物業、廠房及設備—擬定使用前之所得款項 <sup>2</sup>
香港會計準則第37號之修訂	有價合約—履行合約成本 <sup>2</sup>
香港財務報告準則之修訂	香港財務報告準則2018年至2020年之年度改進 <sup>2</sup>

<sup>1</sup> 於2021年4月1日或之後開始的年度期間生效。  
<sup>2</sup> 於2022年1月1日或之後開始的年度期間生效。  
<sup>3</sup> 於2023年1月1日或之後開始的年度期間生效。  
<sup>4</sup> 於一個待定日期或之後開始的年度期間生效。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

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

(CONTINUED)

### New and amendments to HKFRSs in issue but not yet effective (Continued)

Except for the amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

#### *Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2021)*

The amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:
  - (i) the classification should not be affected by management intentions or expectations to settle the liability within 12 months; and
  - (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date; and
- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 *Financial Instruments: Presentation*.

In addition, Hong Kong Interpretation 5 was revised as a consequence of the Amendments to HKAS 1 to align the corresponding wordings with no change in conclusion.

## 2. 應用香港財務報告準則(「香港財務報告準則」)之修訂(續)

### 已頒布但尚未生效的新香港財務報告準則及修訂(續)

除下文提及的香港財務報告準則修訂外，本公司董事預期應用所有其他新訂及經修訂香港財務報告準則將不會在可見未來對綜合財務報表產生重大影響。

#### *香港會計準則第1號之修訂流動或非流動負債分類以及香港詮釋第5號(2021年)的相關修訂*

該等修訂為延期結算權利評估提供了澄清和補充指導，從報告日期起至少十二個月內將負債分類為流動負債或非流動負債，其中：

- 指定將負債分類為流動負債或非流動負債應基於報告期末已存在的權利。具體而言，該等修訂澄清：
  - (i) 分類不應受到管理層意圖或期望在12個月內清償債務的影響；及
  - (ii) 如果權利以遵守契約為條件，一旦在報告期末滿足條件，則該權利存在，即使貸款人直到日後才測試合規性；及
- 闡明如果負債之條款可以由交易方選擇，則可以通過轉讓實體自身之權益工具來結算，僅當該實體將選擇權單獨確認為適用於香港會計準則第32號*財務工具：呈報下之權益工具*時，這些條款才不會影響其分類為流動資產或非流動資產。

此外，由於香港會計準則第1號之修訂，對香港詮釋第5號進行了修訂，以使相應的措詞保持一致且結論不變。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

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

(CONTINUED)

#### New and amendments to HKFRSs in issue but not yet effective (Continued)

*Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2021) (Continued)*

Based on the Group’s outstanding liabilities as at 31 December 2021, including interest-bearing borrowings, lease liabilities and payables for construction in progress, and the related terms and conditions stipulated in the agreements between the Group and the relevant lenders, the application of the amendments will not result in reclassification of the Group’s liabilities.

*Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies*

HKAS 1 is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. 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.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 *Making Materiality Judgements* (the “**Practice Statement**”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments is not expected to have significant impact on the financial position or performance of the Group but may affect the disclosures of the Group’s significant accounting policies. The impacts of application, if any, will be disclosed in the Group’s future consolidated financial statements.

### 2. 應用香港財務報告準則(「香港財務報告準則」)之修訂(續)

#### 已頒布但尚未生效的新香港財務報告準則及修訂(續)

*香港會計準則第1號之修訂流動或非流動負債分類以及香港詮釋第5號(2021年)的相關修訂(續)*

根據本集團於2021年12月31日之未償還債務(包括計息借款、租賃負債及應付在建工程款項)以及本集團與有關貸款人的協議中訂明的相關條款及條件，採用該等修訂不會導致本集團之負債重新分類。

*香港會計準則第1號及香港財務報告準則實務準則第2號會計政策披露*

香港會計準則第1號的修訂將「重大會計政策資料」取代「主要會計政策」。倘會計政策資料與包括在實體財務報表中的其他資料一同考慮，可以合理地預期將影響一般用途財務報表的主要使用者根據該等財務報表作出的決定，則該會計政策資料屬重要。

修訂亦澄清，即使數額並不重大，但由於相關交易的性質、其他事件或條件，會計政策資料或屬重要。然而，並非所有與重大交易、其他事件或條件有關的會計政策資料本身即屬重要。倘實體選擇披露非重要會計政策資料，則有關資料不得掩蓋重要會計政策。

香港財務報告準則實務準則第2號作出**重要性判斷**(「**實務準則**」)亦已修訂，以說明實體如何將「四個步驟的重要性流程」應用於會計政策披露，從而判斷有關會計政策的資料是否對其財務報表具有重要意義。實務準則中已增添指導意見及示例。

應用該等修訂預計不會對本集團的財務狀況或表現產生重大影響，但可能會影響本集團重大會計政策的披露。應用的影響(如有)將於本集團後續綜合財務報表中披露。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

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

(CONTINUED)

### New and amendments to HKFRSs in issue but not yet effective (Continued)

#### *Amendments to HKAS 8 Definition of Accounting Estimates*

The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty - that is, the accounting policy may require such items to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information.

In addition, the concept of changes in accounting estimates in HKAS 8 is retained with additional clarifications.

The application of the amendments is not expected to have significant impact on the Group’s consolidated financial statements.

#### *Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of HKAS 12 *Income Taxes* so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

As disclosed in Note 3 to the consolidated financial statements, for leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the relevant assets and liabilities separately. Temporary differences on initial recognition of the relevant assets and liabilities are not recognised due to application of the initial recognition exemption.

Upon the application of the amendments, the Group will recognise a deferred tax (to the extent that it is probable the taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary differences associated with the right-of-use assets and the lease liabilities.

## 2. 應用香港財務報告準則(「香港財務報告準則」)之修訂(續)

### 已頒布但尚未生效的新香港財務報告準則及修訂(續)

#### *香港會計準則第8號之修訂會計估計之釋義*

該修訂將會計估計定義為「財務報表中受計量不確定性影響的貨幣數額」。會計政策可能要求以涉及計量不確定性的方式計量財務報表中的項目，換言之，會計政策可能要求以無法直接觀察的貨幣金額計量相關項目，且必須加以估計。於該種情況下，實體進行會計估計以實現會計政策所規定的目標。進行會計估計包括使用基於最新可用、可靠資料的判斷或假設。

此外，香港會計準則第8號中有關會計估計變動的概念經進一步澄清後予以保留。

應用該等修訂預計不會對本集團的綜合財務報表產生重大影響。

#### *香港會計準則第12號之修訂與單一交易產生之資產及負債相關的遞延稅項*

該等修訂縮小了香港會計準則第12號所得稅第15及24段中遞延稅項負債及遞延稅項資產的確認豁免範圍，使其不再適用於在初始確認時產生相等的應課稅及可抵扣暫時性差異的交易。

如綜合財務報表附註3所披露者，就可抵扣稅項歸於租賃負債的租賃交易而言，本集團將香港會計準則第12號的規定分別應用於相關資產及負債。由於應用初始確認豁免，相關資產和負債於初始確認時的暫時性差異未被確認。

於應用該等修訂後，就與使用權資產和租賃負債相關的所有可抵扣及應課稅暫時性差異而言，本集團將在有應課稅溢利可用以抵銷可抵扣暫時性差異的情況下確認遞延稅項及遞延稅項負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

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

(CONTINUED)

#### New and amendments to HKFRSs in issue but not yet effective (Continued)

*Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Continued)*

The amendments are effective for annual reporting periods beginning on or after 1 January 2023, with early application permitted. At 31 December 2021, the carrying amounts of right-of-use assets and lease liabilities, which are subject to the amendments amounted to HK\$90,822,000 and HK\$10,980,000 respectively. The Group is still in the process of assessing the full impact of the application of the amendments.

*Amendments to HKFRSs Annual Improvements to HKFRSs 2018-2020*

The annual improvements make amendments to the following standards.

#### *HKFRS 9 Financial Instruments*

The amendment clarifies that for the purpose of assessing whether modification of terms of original financial liability constitutes substantial modification under the “10 per cent” test, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or the lender on the other’s behalf.

#### *HKFRS 16 Leases*

The amendment to Illustrative Example 13 accompanying HKFRS 16 removes from the example the illustration of reimbursement relating to leasehold improvements by the lessor in order to remove any potential confusion.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

### 2. 應用香港財務報告準則(「香港財務報告準則」)之修訂(續)

#### 已頒布但尚未生效的新香港財務報告準則及修訂(續)

香港會計準則第12號之修訂與單一交易產生之資產及負債相關的遞延稅項(續)

該等修訂於2023年1月1日或之後開始的年度報告期生效並允許提早應用。於2021年12月31日，受該等修訂約束的使用權資產及租賃負債的賬面值分別為90,822,000港元及10,980,000港元。本集團仍在評估應用該等修訂的全部影響。

香港財務報告準則之修訂2018-2020年度香港財務報告準則之年度改進

年度改進對以下標準進行修訂。

#### 香港財務報告準則第9號金融工具

該修訂澄清，為評估在「10%」標準下對原始金融負債條款的修改是否構成實質性修改，借款人僅包括在借款人與貸款人之間已支付或收取的費用，包括由借款人或貸款人代表對方支付或收取的費用。

#### 香港財務報告準則第16號租賃

附隨香港財務報告準則第16號對示例第13號之修訂從示例中刪除了出租人為租賃物業裝修而作出補償說明，以消除任何潛在之混淆。

應用該等修訂預計不會對本集團的綜合財務報表產生重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Basis of preparation of consolidated financial statements

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

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

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

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

### 3. 編製綜合財務報表的基準及重要會計政策

#### 3.1 編製綜合財務報表的基準

本綜合財務報表是根據香港會計師公會頒佈的香港財務報告準則編製。就編製綜合財務報表而言，如果合理預期有關資料會影響主要用戶的決策，則該資料被視為重大資料。此外，本綜合財務報表包括根據香港聯合交易所有限公司證券上市規則（「**上市規則**」）和香港公司條例要求之適用披露。

除若干衍生金融工具是以各報告期末的公允值計量外，本綜合財務報表是按歷史成本為基礎編製，並於下文載列的會計政策中解釋。

歷史成本大致按交換為貨品及服務代價之公允值釐定。

公允值為市場參與者於計量日期進行的有序交易中出售資產將收取或轉讓負債將支付的價格（無論該價格是否直接觀察可得或使用另一估值技巧估算）。估計資產或負債的公允值時，倘市場參與者於計量日期在為資產或負債定價時會考慮資產或負債的特點，則本集團會考慮該等特點。該等綜合財務報表內用於計量及／或披露的公允值根據這一基準釐定，惟香港財務報告準則第2號**股份酬金**範疇內的股份酬金交易、根據香港財務報告準則第16號**租賃**入賬的租賃交易，及與公允值有若干相似點但並非公允值的計量（例如香港會計準則第2號**存貨**內的可變現淨值或香港會計準則第36號**資產減值**內的使用價值）除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.1 Basis of preparation of consolidated financial statements (Continued)

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

#### 3.2 Significant accounting policies

##### *Basis of consolidation*

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

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

### 3. 編製綜合財務報表的基準及重要會計政策(續)

#### 3.1 編製綜合財務報表的基準(續)

按公允值交易的金融工具，凡於其後期間應用以不可觀察數據計量公允值之估值方法，估值方法應予校正，以致初步確認時，估值方法之結果相等於交易價格。

此外，就財務報告而言，公允值計量按照公允值計量輸入數據可觀察程度及輸入數據對公允值計量整體的重要性劃分為第一、二或三級，詳情載列如下：

- 第一級輸入數據為活躍市場上相同資產或負債的報價(未經調整)，而有關實體於計量日期能夠取得該等報價；
- 第二級輸入數據為第一級範圍以外就資產或負債直接或間接觀察可得的報價；及
- 第三級輸入數據為資產或負債的無法觀察可得輸入數據。

#### 3.2 重要會計政策

##### *綜合基準*

綜合財務報表包括本公司以及受本公司及其附屬公司控制之實體的財務報表。當本公司符合以下情況，即取得控制權：

- 有權控制被投資方；
- 因其參與被投資方業務而獲得或有權獲得可變回報；及
- 有能力運用其權力影響其回報。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Basis of consolidation (Continued)*

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

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

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

##### *Revenue from contracts with customers*

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

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

### 3. 編製綜合財務報表的基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### *綜合基準(續)*

倘有事實及情況顯示上述三項控制權因素中一項或多項有變，則本集團會重新評估其是否控制被投資方。

在必要時，我們將對附屬公司的財務報表進行調整，使其會計政策與本集團的會計政策保持一致。

集團內公司間的所有資產及負債、權益、收入、開支及有關本集團成員公司間交易的現金流量均於綜合賬目時全面對銷。

##### *來自客戶合約的收益*

本集團於完成履約責任時(或就此)確認收益，即於特定履約責任相關的商品或服務的「控制權」轉讓予客戶時。

履約責任指一個明確商品或服務(或一批明確商品或服務)或一系列大致相同的明確商品或服務。

倘符合以下其中一項條件，控制權會按時間轉移，而收益則參考完全履行相關履約責任的進度按時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約創造或增強一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未創造讓本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Revenue from contracts with customers (Continued)*

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

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

##### **Nature of goods:**

The nature of the goods provided by the Group is as follows:

- (i) manufacturing and sales of e-cigarettes products;
- (ii) manufacturing and sales of moulds and plastic products; and
- (iii) manufacturing and sales of medical consumable products.

Sales of e-cigarettes products, moulds and plastic products and medical consumable products are recognised at a point in time at which the customer obtains the control of the promised asset, which generally coincides with the time when the goods are delivered to customers and the title is passed.

For the business of sales of e-cigarettes products and moulds and plastic products, it is common for the Group to receive from the customer the whole or some of the contractual payments before the goods are delivered (i.e. the timing of revenue recognition for such transactions). The Group recognises a contract liability until it is recognised as revenue.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

### 3. 編製綜合財務報表的基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### *來自客戶合約的收益(續)*

否則，收益於客戶獲得個別商品或服務的控制權的時間點確認。

合約負債指本集團因已自客戶代價(或到期收取的代價金額)，而須向客戶轉移商品或服務的責任。

##### **商品性質：**

本集團所提供商品的性質如下：

- (i) 製造及銷售電子煙產品；
- (ii) 製造及銷售模具及塑膠製品；及
- (iii) 製造及銷售醫療消耗品。

銷售電子煙產品、模具及塑膠製品以及醫療消耗品於客戶獲得所承諾資產的控制權時予以確認，這與商品交付到客戶且轉讓擁有權的時間大體一致。

就電子煙產品以及模具及塑膠製品銷售業務而言，本集團通常在貨物交付之前向客戶收取全部或部分合約付款(即此類交易的收益確認時間)。本集團會確認合約負債直至其確認為收益。

就相關貨品或服務的付款與轉移期間少於一年的合約，本集團應用簡易實務處理方法，不就任何重大融資成分調整交易價格。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Leases*

##### **Definition of 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.

For contracts entered into or modified on or after the date of initial application of HKFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

##### **The Group as a lessee**

##### *Allocation of consideration to components of a contract*

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

##### *Short-term leases*

The Group applies the short-term lease recognition exemption to leases (e.g. leased properties) 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 expense on a straight-line basis over the lease term.

### 3. 編製綜合財務報表的基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### *租賃*

##### **租賃定義**

倘合約為換取代價而賦予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

就於香港財務報告準則第16號之初始應用日期或之後訂立或修改或由業務合併產生的合約而言，本集團根據香港財務報告準則第16號的定義於初始、修改日期或收購日期(如適用)評估合約是否為租賃或包含租賃。除非合約條款及條件其後有變，否則有關合約將不予重新評估。

##### **本集團作為承租人**

##### *將代價分配至合約組成部分*

對於包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分的合約，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將合約代價分配至各個租賃組成部分。

本集團應用可行權宜方法不從租賃部分中分離出非租賃部分，並將各租賃部分及任何相關非租賃部分作為單獨租賃部分入賬。

##### *短期租賃*

本集團對自開始日期起計之租期為十二個月或以下並且不包含購買選擇權的租賃採用短期租賃確認豁免(如租賃物業)。短期租賃的租賃付款乃於租期內按直線法確認為開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

*Leases (Continued)*

**The Group as a lessee** (Continued)

*Right-of-use assets*

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

When the Group obtains ownership of the underlying leased assets, upon exercising purchase options, the carrying amount of the relevant right-of-use assets are transferred to property, plant and equipment.

The Group presents right-of-use assets in "property, plant and equipment", the same line item within which the corresponding underlying assets would be presented if they were owned.

### 3. 編製綜合財務報表的基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

*租賃(續)*

**本集團作為承租人(續)**

*使用權資產*

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減去已收取的任何租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團拆除及移除相關資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態將予產生的估計成本。

使用權資產以成本減去累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

本集團合理確定於租賃期完結時可獲得相關租賃資產擁有權之使用權資產從開始日至可使用年期完結計算折舊。否則，使用權資產按其估計可使用年期及租賃年期之中的較短者，以直線法計算折舊。

倘本集團取得相關租賃資產的擁有權，相關使用權資產的賬面值於購買選擇權獲行使後轉撥至物業、廠房及設備。

本集團於「物業、廠房及設備」呈列使用權資產，即按將呈列相應相關資產(倘擁有)的相同項目內呈列。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Leases (Continued)*

##### **The Group as a lessee** (Continued)

##### *Refundable rental deposits*

Refundable rental deposits paid are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

##### *Lease liabilities*

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

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, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

### 3. 編製綜合財務報表的基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### *租賃(續)*

##### **本集團作為承租人(續)**

##### *可退回租金按金*

已付可退回租金按金根據香港財務報告準則第9號入賬，並初步按公允值計量。於初始確認時對公允值的調整被視為額外租賃付款，並計入使用權資產成本。

##### *租賃負債*

於租賃開始日期，本集團按當日未付的租賃付款現值確認及計量租賃負債。計算租賃付款的現值時，倘無法即時釐定租賃的隱含利率，本集團使用租賃開始日期的增量借貸利率進行計算。

租賃付款包括：

- 固定付款(包括實質性固定付款)減任何應收租賃優惠；
- 取決於一項指數或比率之可變租賃付款，於開始日期按指數或利率初步計量；
- 本集團根據剩餘價值擔保預期應付之款項；
- 購買選擇權的行使價(倘本集團合理確定行使該選擇權)；及
- 終止租賃的罰款付款(倘租賃條款反映本集團行使選擇權終止租賃)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

*Leases (Continued)*

**The Group as a lessee** (Continued)

*Lease liabilities (Continued)*

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which case the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

*Lease modifications*

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

### 3. 編製綜合財務報表的基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

*租賃(續)*

**本集團作為承租人(續)**

*租賃負債(續)*

於開始日期後，租賃負債乃通過利息增量及租賃付款作出調整。

倘出現以下情況，本集團重新計量租賃負債(並就相關使用權資產作出相應調整)：

- 租賃期有所變動或行使購買選擇權的評估發生變化，在該情況下，相關租賃負債於重新評估日期透過使用經修訂折現率折現經修訂租賃付款而重新計量。
- 租賃付款因市場租金於市場租金審核後有所變動而發生變化，在此情況下，相關租賃負債使用初始折現率折現經修訂租賃付款重新計量。

本集團於綜合財務狀況表單獨呈列租賃負債。

*租賃修改*

倘出現以下情況，本集團將租賃修改作為單獨租賃入賬：

- 該修改透過增加一項或以上相關資產之使用權利而擴大租賃範圍；及
- 租賃代價增加之金額相當於經擴大範圍對應之獨立價格及為反映特定合約之情況而對該獨立價格進行之任何適當調整。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

*Leases (Continued)*

##### **The Group as a lessee** (Continued)

*Lease modifications (Continued)*

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

*Changes in the basis for determining the future lease payments as a result of interest rate benchmark reform*

For changes in the basis for determining the future lease payments as a result of interest rate benchmark reform, the Group applies the practical expedient to remeasure the lease liabilities by discounting the revised lease payments using the unchanged discount rate and makes a corresponding adjustment to the related right-of-use assets. A lease modification is required by interest rate benchmark reform if, and only if, both of these conditions are met:

- the modification is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the lease payments is economically equivalent to the previous basis (i.e. the basis immediately preceding the modification).

### 3. 編製綜合財務報表的基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

*租賃(續)*

##### **本集團作為承租人(續)**

*租賃修改(續)*

就未作為單獨租賃入賬之租賃修改而言，本集團按透過使用修改生效日期之經修訂貼現率貼現經修訂租賃付款之經修改租賃之租期重新計量租賃負債，減任何應收租賃獎勵。

本集團通過對相關使用權資產進行相應調整，以將租賃負債重新計量入賬。

當經修訂合約包含租賃部分及一項或多項額外租賃或非租賃部分時，本集團會根據租賃部分的相對獨立價格及非租賃部分的獨立價格總額將經修訂合約的代價分配至各租賃部分。

*利率基準改革引致未來租賃付款釐定基準的變更*

對於基準利率改革引致未來租賃付款確定基礎的變更，本集團採用可行權宜方法，通過使用原折現率來對修訂後的租賃付款額進行折現，以對租賃負債進行重新計量，並對相關使用權資產進行相應調整。當且僅當滿足以下兩個條件時，基準利率改革導致租賃變更：

- 僅因基準利率改革直接導致租賃變更；及
- 釐定租賃付款的新基準與以前的基準(即修改前的基準)在經濟上相當的。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

*Leases (Continued)*

##### **The Group as a lessee** (Continued)

If lease modifications are made in addition to those lease modifications required by interest rate benchmark reform, the Group applies the applicable requirements in HKFRS 16 (see the accounting policy above) to account for all lease modifications made at the same time, including those required by interest rate benchmark reform.

##### *Covid-19-related rent concessions*

In relation to rent concessions that occurred as a direct consequence of the Covid-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- there is no substantive change to other terms and conditions of the lease.

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying HKFRS 16 if the changes are not a lease modification.

### 3. 編製綜合財務報表的基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

*租賃(續)*

##### **本集團作為承租人(續)**

如果除利率基準改革要求的租賃修改外還進行了租賃修改，本集團應用香港財務報告準則第16號(見上述會計政策)的適用要求對所有租賃修改同時進行處理，包括利率基準改革要求的租賃修改。

##### *與新冠肺炎相關之租金優惠*

因新冠肺炎疫情導致直接產生的與租賃合約有關的租金寬免而言，本集團已選擇在滿足下列所有條件時應用可行權宜方法不評估有關變動是否為一項租賃修改：

- 租賃付款變動導致租賃的經修訂代價與緊接變動之前的租賃代價基本相同或低於該代價；
- 租賃付款之任何減少僅影響原定於2021年6月30日或之前到期的付款；及
- 租賃的其他條款及條件並無實質性變動。

應用可行權宜方法將租金寬免導致之租賃付款變動列賬之承租人將以同一方式將應用香港財務報告準則第16號的變動入賬(倘變動並非租賃修訂)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

*Leases (Continued)*

##### The Group as a lessor

*Classification and measurement of leases*

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Initial direct costs (other than those incurred by manufacturer or dealer lessors) are included in the initial measurement of the net investments in the leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term.

##### Sales and leaseback transactions

The Group applies the requirements of HKFRS 15 to assess whether sale and leaseback transaction constitutes a sale by the Group.

*The Group as a seller-lessee*

For a transfer that does not satisfy the requirements as a sale, the Group as a seller-lessee continues to recognise the assets and accounts for the transfer proceeds as borrowings within the scope of HKFRS 9.

### 3. 編製綜合財務報表的基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

*租賃(續)*

##### 本集團作為承租人

*租賃分類及計量*

本集團為出租人之租賃獲分類為融資或經營租賃。倘租賃條款會令相關資產擁有權附帶的絕大部分風險與回報轉移至承租人，合約將分類為融資租賃。所有其他租賃則分類為經營租賃。

根據融資租賃應收承租人的款項於開始日期確認為應收款項，其金額等於租賃投資淨額，並使用各個租賃中的隱含利率計量。初始直接成本(除製造商或經銷商出租人所產生的有關費用外)納入租賃投資淨額的初始計量內。利息收入分配至會計期間，以反映本集團有關租賃的未償還淨投資的固定定期收益率。

經營租賃的租金收入在相關租賃期內按直線法於損益中確認。磋商及安排經營租賃所產生的初步直接成本將加至租賃資產的賬面值，而有關成本在租期內按直線法確認為開支。

##### 售後回租交易

本集團應用香港財務報告準則第15號的規定以評估售後回租交易是否構成本集團的銷售。

*本集團作為賣方—承租人*

對於不符合銷售規定的轉讓，本集團作為賣方—承租人繼續確認資產，並將轉讓所得款項入賬列為香港財務報告準則第9號範圍內的借款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Foreign currencies*

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

##### *Borrowing costs*

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

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

### 3. 編製綜合財務報表的基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### *外幣*

編製個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)所進行之交易乃按交易當日之現行匯率確認。於報告期末，以外幣列值之貨幣項目乃按該日之現行匯率重新換算。以外幣計值且以公允值入賬之非貨幣項目，以公允值釐定當日之現行匯率重新換算。以外幣歷史成本計量之非貨幣項目則不予重新換算。

結算貨幣項目及重新換算貨幣項目而產生的匯兌差額，於產生期間於損益中確認。

就呈列綜合財務報表而言，海外業務之資產及負債按各報告期末通行之匯率換算為本集團之呈列貨幣(即港元)，收支項目按期內平均匯率換算，惟若匯率於期內大幅波動，則使用交易當日匯率。所產生之匯兌差額(如有)於其他全面收入確認，並於換算儲備項內權益累計。

##### *借款成本*

收購、興建或生產合資格資產(即需要一段時間才可供擬定用途或銷售的資產)直接應佔的借款成本作為該等資產的成本，直至資產差不多可供擬定用途或銷售為止。

所有其他借款成本於產生期間於損益中確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Government grants*

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

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

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

##### *Employee benefits*

#### **Retirement benefit costs**

The obligations for contributions to the Mandatory Provident Fund Scheme in Hong Kong are recognised as an expense in profit or loss as incurred. The assets of the scheme are held separately from those of the Group in an independently administered fund. The Group had no forfeited contribution available to reduce the contribution payable in the future years.

In accordance with the rules and regulations in the PRC, the employees of the Group's entities established in the PRC are required to participate in defined contribution retirement plans organised by local governments. Contributions to these plans are expensed in profit or loss as incurred and other than these monthly contributions, the Group has no further obligation for the payment of retirement benefits to its employees.

### 3. 編製綜合財務報表的基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### *政府補貼*

政府補貼不獲確認，直至能合理保證本集團將遵守政府補貼之附帶條件且將獲得有關補貼為止。

政府補貼於本集團確認有關資助為開支期間有系統地於損益確認，而有關資助擬用作抵銷相關成本。具體而言，政府補貼如以本集團購買、建造或另行收購非流動資產為主要條件，則於綜合財務狀況表中確認為遞延收益，並於相關資產之可使用年內有系統地合理轉撥至損益。

與收入有關的政府補貼如作為已產生開支或虧損之賠償或為向本集團提供直接財務支援而應收取且不帶未來相關成本，則在其應收取期間於損益確認。該等補貼於「其他收入」下呈列。

##### *僱員福利*

#### **退休福利成本**

香港強制性公積金計劃之供款責任在產生時於損益內確認為開支。計劃資產與本集團的資產分開，由獨立管理的基金持有。本集團並無可供扣減未來年度應付供款之已沒收供款。

根據中國法例及法規，本集團於中國成立的實體的僱員須參與由地方政府安排的定額供款退休計劃。向該等計劃作出的供款於產生時於損益中支銷，而除該等每月供款外，本集團再無為其僱員支付退休福利款項的其他責任。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Employee benefits (Continued)*

##### **Short-term employee benefits**

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

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

##### *Share-based payments*

##### **Equity-settled share-based payments transactions**

##### *Share options granted to employees*

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

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

### 3. 編製綜合財務報表的基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### *僱員福利(續)*

##### **短期僱員福利**

短期僱員福利按僱員提供服務時預期將支付的福利未貼現金額確認。所有短期僱員福利確認為開支，除非其他香港財務報告準則要求或准許將福利納入資產的成本。

於扣除任何已付金額後就應計僱員福利(例如薪金及工資)確認負債。

##### *以股份為基礎付款*

##### **股權結算以股份為基礎付款交易**

##### *授予僱員的購股權*

向僱員(包括董事)及其他提供類似服務之人士作出之股權結算以股份為基礎付款乃按股本工具於授出日期之公允值計量。

以權益結算之以股份為基礎付款於授出日期釐定的公允值(未經計及所有非市場歸屬條件)，根據本集團對將最終歸屬之股本工具之估計於歸屬期內以直線法支銷，而權益(購股權儲備)則相應增加。於各報告期末，本集團根據對所有相關非市場歸屬條件的評估，修訂其對預期歸屬之股本工具數目之估計。修訂原估計之影響(如有)於損益中確認，使累計開支反映經修訂估計，並相應調整購股權儲備。就於緊隨授出日期歸屬的購股權而言，授出的購股權之公允值立即計入損益。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Share-based payments (Continued)*

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are lapsed after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated profits, where appropriate.

When shares granted are vested, the amount previously recognised in share-based payments reserve will be transferred to accumulated profits.

##### **Equity-settled share-based payments transactions** (Continued)

##### *Share options granted to non-employees*

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair values of the goods or services received are recognised as expenses (unless the goods or services qualify for recognition as assets).

##### *Taxation*

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

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

### 3. 編製綜合財務報表的基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### *以股份為基礎付款(續)*

當購股權獲行使時，先前於購股權儲備確認的金額將轉撥至股份溢價。當購股權於歸屬日後失效或於屆滿日仍未獲行使時，先前於購股權儲備確認的金額在適當時將轉撥至累計溢利。

當已授出股份獲歸屬時，先前於以股份為基礎的付款儲備確認的金額會轉撥至其他儲備。

##### **股權結算以股份為基礎付款交易(續)**

##### *授予非僱員的購股權*

與僱員以外之人士進行之以權益結算以股份為基礎的付款交易，按已收貨品或服務之公允值計量，惟倘公允值未能可靠地計量，則按已授出股本工具之公允值計量。已授出股本工具之公允值於實體取得貨品或對手方提供服務當日計量。已收貨品或服務之公允值確認為費用，惟有關貨品或服務符合資格確認為資產，則作別論。

##### *稅項*

所得稅開支乃為現行應繳稅項與遞延稅項之總額。

現行應繳稅項乃按本年度之應課稅溢利計算。應課稅溢利與除稅前盈利不同，乃由於前者不包括其他年度之應課稅或可扣稅收入或開支項目及並不包括從未課稅或扣稅之項目。本集團即期稅項之負債乃按報告期末已頒佈或實際已頒佈之稅率計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Taxation (Continued)*

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

### 3. 編製綜合財務報表的基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### *稅項(續)*

遞延稅項乃根據綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之暫時差額而確認。遞延稅項負債一般按所有應課稅之暫時差額予以確認。遞延稅項資產則一般按可能會出現可用以抵銷所有可扣減之暫時差額之應課稅溢利而予以確認。

遞延稅項負債乃按與於附屬公司之投資有關之應課稅暫時差額而確認，惟若本集團可控制暫時差額之撥回及暫時差額有可能不會於可見將來之撥回之情況則除外。與該等投資相關的可扣減暫時差額所產生的遞延稅項資產僅在按可能出現可利用暫時差額扣稅之應課稅溢利時，並預期於可見將來撥回時確認。

遞延稅項資產之賬面值於各報告期末作檢討，並減少至不再可能會有足夠應課稅溢利以收回全部或部分資產價值。

遞延稅項資產及負債按預期適用於清償負債或變現資產期間之稅率計算，而該等稅率乃按於報告期末前已頒佈或大致上頒佈之稅率(及稅法)計算。

遞延稅項負債及資產之計量反映按本集團預期於報告期末將可收回或清償其資產及負債之賬面值之方式計算所得之稅務結果。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Taxation (Continued)*

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss.

##### *Property, plant and equipment*

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

### 3. 編製綜合財務報表的基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### *稅項(續)*

就計量本集團確認使用權資產及相關租賃負債之租賃交易之遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就當中稅項扣減歸因於租賃負債的租賃交易，對於使用權資產及租賃負債，本集團各別採用香港會計準則第12號*所得稅*規定。因為應用初步確認豁免，有關使用權資產與租賃負債初步確認時之暫時性差異於並不確認。因重新計量租賃負債及租賃修訂而於其後修訂使用權資產及租賃負債的賬面值所產生的暫時性差額(不受初步確認豁免所涵蓋者)於重新計量或修訂日期予以確認。

倘有法定可強制執行權利將即期稅項資產及即期稅項負債抵銷，且其與同一稅務機構向同一應課稅實體徵收的所得稅相關，則遞延稅項資產及負債可互相抵銷。

即期及遞延稅項於損益確認。

##### *物業、廠房及設備*

物業、廠房及設備為持有作生產或提供商品或服務用途，或作行政用途之樓宇(下文所述之在建物業除外)。物業、廠房及設備按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Property, plant and equipment (Continued)*

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

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

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

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

### 3. 編製綜合財務報表的基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### *物業、廠房及設備(續)*

在建中擬用作生產、供應或行政用途之樓宇、機械及設備按成本減任何已確認之減值虧損列賬。成本包括使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本，及就符合條件的資產而言，本集團會計政策下之資本化借款成本。該等資產按與其他物業資產相同的基準，在可用作其擬定用途時開始計算折舊。

當本集團就物業(包括租賃土地及樓宇部分)所有權權益作出付款時，全部代價按首次確認時的相對公允值比例在租賃土地及樓宇部分之間分配。倘能可靠分配相關付款，則租賃土地權益於綜合財務狀況表中的物業、廠房及設備項下獨立呈列為「使用權資產」。倘代價無法在非租賃樓宇部分及相關租賃土地未劃分權益之間可靠分配，則全部物業分類為物業、廠房及設備項下的土地及樓宇。

確認之折舊乃以直線法按資產(在建工程除外)之估計可使用年期撇銷其成本減其剩餘價值。估計可使用年期、剩餘價值及折舊方法於各個報告期末檢討，以使任何估計變動可按預期基準列賬。

物業、廠房及設備項目於出售或於預期繼續使用該資產不會帶來任何日後經濟利益時予以取消確認。因出售或終止使用物業、廠房及設備項目而產生的任何收益或虧損(按其出售資產所得款項與其賬面值的差額計算)於損益中確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Intangible assets*

##### **Internally-generated intangible assets – research and development expenditure**

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

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

### 3. 編製綜合財務報表的基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### *無形資產*

##### **內部產生無形資產－研發支出**

研究活動支出在其產生的期間內確認為一項開支。

當且僅當所有下列事項已獲證實時，由開發活動(或內部項目之開發階段)產生之內部產生無形資產方予以確認：

- 能完成無形資產以供使用或出售的技術可行性；
- 有完成無形資產並使用或出售的意圖；
- 使用或出售無形資產的能力；
- 無形資產將來可能產生經濟利益的方式；
- 可動用適當技術、財務及其他資源完成開發及使用或出售該無形資產；及
- 於開發階段可靠地計量無形資產應佔支出的能力。

就內部產生的無形資產而初步確認之金額指從無形資產首次符合上文所列之確認標準日期起所產生之開支總金額。倘概無內部產生無形資產可予確認，開發支出將於其產生期間在損益中確認。

初步確認之後，內部產生的無形資產乃按成本減累計攤銷及累計減值虧損(如有)，並按與單獨收購之無形資產相同之基準報告。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

*Impairment on property, plant and equipment (including right-of-use assets)*

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment (including right-of-use assets) to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment (including right-of-use assets) are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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

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

### 3. 編製綜合財務報表的基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

*物業、廠房及設備減值(包括使用權資產)*

於報告期末，本集團審閱其物業、廠房及設備(包括使用權資產)的賬面值，以釐定該等資產有否出現任何減值虧損跡象。倘出現任何該等跡象，則會估計相關資產的可收回金額以確定減值虧損(如有)的程度。

物業、廠房及設備(包括使用權資產)的可收回金額按個別基準估計。倘無法估計個別可收回金額，則本集團會估計該資產所屬現金產生單位的可收回金額。

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

可收回金額為公允值減出售成本與使用價值兩者間的較高者。於評估使用價值時，使用稅前貼現率估計未來現金流貼現至其現值，而該稅前貼現率反映現時市場對金錢時間值的評估及資產(或一個現金產生單位)特定的風險(估計未來現金流未經調整)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

*Impairment on property, plant and equipment (including right-of-use assets) (Continued)*

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

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

### 3. 編製綜合財務報表的基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

*物業、廠房及設備減值(包括使用權資產)(續)*

倘一項資產(或現金產生單位)的可收回金額估計將少於其賬面值，則該資產(或一個現金產生單位)的賬面值削減至其可收回金額。就未能按合理一致的基準分配至現金產生單位的公司資產或部分公司資產，本集團會比較一組現金產生單位的賬面值(包括已分配至該組現金產生單位的公司資產或部分公司資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時，減值虧損首先分配至削減任何商譽(如適用)的賬面值，然後根據各資產於單位或一組現金產生單位的賬面值按比例分配至其他資產。一項資產的賬面值不會削減至低於其公允值減出售成本(如可計量)、其使用價值(如可釐定)及零三者間的較高者。可能另行分配至資產的減值虧損金額按比例分配至單位或一組現金產生單位的其他資產。減值虧損即時於損益確認。

倘其後撥回減值虧損，該資產(或一個現金產生單位或一組現金產生單位)賬面值會調高至其經修訂的估計可收回金額，但增加的賬面值不得超出該資產(或一個現金產生單位或一組現金產生單位)於過往年度並無確認減值虧損時本應釐定的賬面值。撥回的減值虧損會即時於損益確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Inventories*

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

##### *Financial instruments*

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

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 *Revenue from Contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### 3. 編製綜合財務報表的基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### *存貨*

存貨以成本及可變現淨值較低者入賬。存貨成本乃按加權平均方法釐定。可變現淨值指存貨估計售價減所有估計完成成本及銷貨所需成本。銷售必要的成本包括銷售直接應佔的增量成本及本集團為進行銷售而必須產生的非增量成本。

##### *金融工具*

於集團實體成為工具合約條文之訂約方時確認金融資產及金融負債。所有正常購買或銷售之金融資產，按交易日之基準確認及取消確認。正常購買或銷售金融資產是指按照市場規定或慣例須在一段期限內進行資產交付之金融資產買賣。

金融資產及金融負債初始按公允值計量，惟客戶合約產生的貿易應收款項初步根據香港財務報告準則第15號來自客戶合約的收益計量。收購或發行金融資產及金融負債而直接產生的交易成本按公允值計入損益之金融資產及金融負債除外)於初始確認時加入金融資產公允值內或自金融負債公允值內扣除。收購按公允值計入損益之金融資產或金融負債所直接產生的交易成本即時於損益確認。

實際利率法乃於相關期間內計算金融資產或金融負債的攤銷成本及分配利息收入及利息開支的方法。實際利率乃將估計日後現金收入及付款(包括所有支付或收取而其整體可構成實際利率、交易成本及其他溢價或折價的費用)按金融資產或金融負債的預期使用年期，或較短期間(倘合適)精確折現至初步確認時賬面淨值的利率。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

*Financial instruments (Continued)*

##### Financial assets

*Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

### 3. 編製綜合財務報表的基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

*金融工具(續)*

##### 金融資產

*金融資產的分類及其後計量*

符合以下條件的金融資產其後按攤銷成本計量：

- 金融資產在以收取合約現金流量為目標的業務模式中持有；及
- 合約條款於指定日期產生的現金流量僅為支付本金及未償還本金的利息。

所有其他金融資產其後按公允值計入損益，惟於初步確認金融資產當日，本集團可不可撤銷地選擇於其他全面收益呈列股權投資公允值的其後變動(倘該股權投資並非持作買賣，亦非收購方於香港財務報告準則第3號業務合併所應用的業務合併中確認的或然代價)。

金融資產於以下情況分類為持作買賣：

- 收購該資產主要用於近期銷售；或
- 於初步確認時其乃本集團集中管理的已識別金融工具組合的一部分，並具有近期實際短期獲利模式；或
- 其乃衍生工具，既未被指定且實際上亦非對沖工具。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

*Financial instruments (Continued)*

##### **Financial assets** (Continued)

*Classification and subsequent measurement of financial assets (Continued)*

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any interest earned on the financial asset and is included in the "other gains and losses" line item.

### 3. 編製綜合財務報表的基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

*金融工具(續)*

##### **金融資產(續)**

*金融資產的分類及其後計量(續)*

此外，本集團可不可撤銷地將規定按攤銷成本計量之金融資產指定為按公允值計入損益計量，前提是此做法可免除或大量減少會計錯配。

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產的利息收入乃使用實際利率法予以確認。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，自釐定資產不再出現信貸減值後的報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

(ii) 按公允值計入損益的金融資產

不符合按攤銷成本計量標準的金融資產將會以按公允值計入損益計量。

於各報告期間未按公允值計入損益的金融資產按公允值計量，任何公允值收益或虧損確認入損益。確認計入損益中之淨收益或虧損包括自金融資產賺取的任何利息並計入「其他收益及虧損」項下。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### **Financial assets** (Continued)

*Impairment of financial asset and other item subject to impairment assessment under HKFRS 9*

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including rental deposits, trade receivables and other receivables, restricted bank balance and bank balance), and other item (finance lease receivables), which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables and finance lease receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 3. 編製綜合財務報表的基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### *金融工具(續)*

##### **金融資產(續)**

*金融資產及其他項目(須根據香港財務報告準則第9號進行減值評估)減值*

本集團就金融資產(包括租金押金、貿易應收款項及其他應收款項、受限制銀行結餘以及銀行結餘),及其他項目(應收融資租賃款項)(須根據香港財務報告準則第9號作出減值評估)進行預期信貸虧損(「預期信貸虧損」)模型項下的減值評估。預期信貸虧損金額於各報告日期更新,以反映信貸風險自初始確認以來的變動。

整個存續期的預期信貸虧損指於相關工具於預計壽命內所有可能的違約事件而導致的預期信貸虧損。相反,12個月預期信貸虧損(「12個月預期信貸虧損」)則指預期於報告日期後12個月內可能發生的違約事件而導致的部分整個存續期的預期信貸虧損。評估乃根據本集團過往信貸虧損經驗,並根據債務人特定因素、綜合經濟狀況以及對於報告日期之當時狀況及未來狀況預測的評估作調整。

本集團經常就貿易應收款項確認整個存續期的預期信貸虧損及應收融資租賃款項。

就其他工具而言,本集團計量虧損撥備等於12個月預期信貸虧損,除非信貸風險自初始確認以來顯著上升,則本集團確認整個存續期的預期信貸虧損。評估是否應確認整個存續期的預期信貸虧損乃根據自初始確認以來發生違約的可能性或風險顯著上升而定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

*Financial instruments (Continued)*

##### Financial assets (Continued)

*Impairment of financial asset and other item subject to impairment assessment under HKFRS 9 (Continued)*

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

### 3. 編製綜合財務報表的基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

*金融工具(續)*

##### 金融資產(續)

*金融資產及其他項目(須根據香港財務報告準則第9號進行減值評估)減值(續)*

(i) 信貸風險顯著上升

於評估信貸風險是否自初步確認以來顯著上升時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初步確認日期出現違約的風險。作此評估時，本集團會考慮合理及有理據的定量及定性資料，包括過往經驗及無需花費不必要成本或精力即可獲得的前瞻性資料。

具體而言，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具之外部(如適用)或內部信貸評級之實際或預期顯著惡化；
- 信貸風險外部市場指標顯著惡化，例如信貸息差大幅增加，債務人的信貸違約掉期價格；
- 預期導致債務人在履行其債務責任之能力大幅下降之業務、財務或經濟狀況之現有或預測不利變動；
- 債務人經營業績之實際或預期顯著惡化；
- 導致債務人在履行其債務責任之能力大幅下降之監管、經濟或技術環境之實際或預期重大不利變動。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

*Financial instruments (Continued)*

##### Financial assets (Continued)

*Impairment of financial asset and other item subject to impairment assessment under HKFRS 9 (Continued)*

(i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 編製綜合財務報表的基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

*金融工具(續)*

##### 金融資產(續)

*金融資產及其他項目(須根據香港財務報告準則第9號進行減值評估)減值(續)*

(i) 信貸風險顯著上升(續)

不論上述評估結果如何，本集團假定當合約付款逾期超過30天，則信貸風險自初始確認以來已大幅增加，除非本集團擁有合理有據之資料顯示並非如此，則作別論。

本集團定期監察識別信貸風險是否顯著上升所用標準的有效性，並酌情修訂以確保該標準能夠在款項逾期前識別信貸風險的顯著上升。

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為，倘內部建立或自外部來源取得的資料顯示債務人不大可能支付全額款項予債權人(包括本集團)(並未考慮本集團所持有的任何抵押品)，則發生違約事件。

不考慮以上所述，本集團認為，倘金融資產逾期超過90日，則違約已發生，除非本集團擁有合理及可靠資料顯示一項更滯後的違約標準較合適則當別論。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

*Financial instruments (Continued)*

##### Financial assets (Continued)

*Impairment of financial asset and other item subject to impairment assessment under HKFRS 9 (Continued)*

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

##### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables and finance lease receivables, when the amounts are over 2 years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

### 3. 編製綜合財務報表的基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

*金融工具(續)*

##### 金融資產(續)

*金融資產及其他項目(須根據香港財務報告準則第9號進行減值評估)減值(續)*

##### (iii) 信貸減值金融資產

金融資產在一項或以上事件(對該金融資產估計未來現金流量構成不利影響)發生時維持信貸減值。金融資產維持信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人的重大財困；
- (b) 違反合約(如違約或逾期事件)；
- (c) 借款人的貸款人因有關借款人財困的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；或
- (d) 借款人將可能陷入破產或其他財務重組。

##### (iv) 撇銷政策

當有資料顯示交易對手面臨嚴重財務困難且無實際收回可能，例如，當交易對手被清算或已進入破產程序時，或就貿易應收款及應收融資租賃款項而言，當金額逾期超過2年時(以較早發生者為準)，本集團會撇銷該金融資產。經考慮法律意見(如適當)，金融資產撇銷可能仍受本集團收回程序下的強制執法活動約束。撇銷構成一項取消確認事件。其後收回的任何款項均於損益中確認。

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### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

*Financial instruments (Continued)*

**Financial assets** (Continued)

*Impairment of financial asset and other item subject to impairment assessment under HKFRS 9 (Continued)*

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience and forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a finance lease receivable, the cash flows used for determining the ECL is consistent with the cash flow used in measuring the lease receivable in accordance with HKFRS 16.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

### 3. 編製綜合財務報表的基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

*金融工具(續)*

**金融資產(續)**

*金融資產及其他項目(須根據香港財務報告準則第9號進行減值評估)減值(續)*

(v) 預期信貸虧損的計量及確認

預期信貸虧損乃按違約概率、違約損失率程度(即違約時的損失程度)及違約風險的函數計量。違約概率及違約損失率程度乃根據歷史數據作出評估，並根據前瞻性資料調整。預期信貸虧損的估計反映無偏見的概率加權金額，以發生違約的相關風險為權重確定。本集團經考慮過往信貸虧損經驗以及無需額外成本或努力即可獲得之前瞻性資料，採用可行權宜辦法以撥備矩陣估計貿易應收款項的預期信貸虧損。

一般而言，預期信貸虧損乃根據合約應付予本集團的所有合約現金流量與本集團預期將收回的現金流量之間的差額，並按初步確認時確定的實際利率貼現。就應收融資租賃款項而言，用作釐定預期信貸虧損的現金流量與根據香港財務報告準則第16號計量應收租賃款項所用的現金流量一致。

若干貿易應收款項的全期預期信貸虧損經考慮逾期資料及前瞻性宏觀經濟資料等相關信貸資料按綜合基準考慮。

就綜合評估而言，本集團於建立組別時考慮以下特性：

- 逾期狀況；
- 債務人的性質、規模和行業；及
- 外部信用評級(如有)。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### **Financial assets** (Continued)

*Impairment of financial asset and other item subject to impairment assessment under HKFRS 9 (Continued)*

(v) Measurement and recognition of ECL (Continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and finance lease receivables where the corresponding adjustment is recognised through a loss allowance account.

##### *Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

### 3. 編製綜合財務報表的基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### *金融工具(續)*

##### **金融資產(續)**

*金融資產及其他項目(須根據香港財務報告準則第9號進行減值評估)減值(續)*

(v) 預期信貸虧損的計量及確認(續)

管理層定期檢討分組方法，確保各組別的組成項目維持類似的信貸風險特徵。

利息收入乃根據金融資產的賬面總值計算，除非金融資產發生信貸減值，在此情況下，利息收入根據金融資產的攤銷成本計算。

本集團透過調整所有金融工具的賬面值，於損益中確認減值虧損，惟應收貿易賬款及應收融資租賃款項除外，其相應調整乃透過虧損撥備賬目確認。

##### *取消確認金融資產*

只有當收取資產現金流量之合約權利屆滿時，或將其金融資產或該等資產所有權之絕大部分風險及回報轉移予另一實體時，本集團方會取消確認金融資產。

於取消確認按攤銷成本計量的金融資產時，資產賬面值與所收取及應收取之代價總和之間的差額於損益內確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### **Financial liabilities and equity**

##### *Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

##### *Financial liabilities*

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

##### *Financial liabilities at amortised cost*

The Group's financial liabilities including trade and other payables, interest-bearing borrowings, payables for construction in progress and lease liabilities are subsequently measured at amortised cost, using the effective interest method.

##### *Derecognition of financial liabilities*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 編製綜合財務報表的基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### *金融工具(續)*

##### **金融負債及權益**

##### *分類為債務或權益*

債務及權益工具根據合約安排的實質內容以及金融負債與權益工具的定义分類作金融負債或權益。

##### *權益工具*

權益工具乃證明實體經扣除所有負債後之資產中剩餘權益的任何合約。本公司發行的權益工具乃確認為已收所得款項(扣除直接發行成本)。

##### *金融負債*

所有金融負債其後以實際利率法按攤銷成本計量。

##### *按攤銷成本計量的金融負債*

本集團的金融負債(包括貿易及其他應付款項、計息借款、應付在建工程款項及租賃負債)其後以實際利率法按攤銷成本計量。

##### *取消確認金融負債*

本集團僅於其責任獲免除、取消或屆滿時，方會取消確認金融負債。已取消確認金融負債的賬面值與已付及應付代價之間的差額乃於損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

*Financial instruments (Continued)*

##### **Financial liabilities and equity** (Continued)

*Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform*

For changes in the basis for determining the contractual cash flows of a financial asset or financial liability to which the amortised cost measurement applies as a result of interest rate benchmark reform, the Group applies the practical expedient to account for these changes by updating the effective interest rate, such change in effective interest rate normally has no significant effect on the carrying amount of the relevant financial asset or financial liability.

A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if and only if, both these conditions are met:

- the change is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis (ie the basis immediately preceding the change).

*Offsetting a financial asset and a financial liability*

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### 3. 編製綜合財務報表的基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

*金融工具(續)*

##### **金融負債及權益(續)**

*因利率基準改革而導致釐定合約現金流基準之變動*

就因利率基準改革而導致釐定按攤銷成本計量之金融資產或金融負債之合約現金流基準之變動而言，本集團採用可行權宜方法，以更新實際利率將該等變動入賬。此實際利率之變動一般而言對相關金融資產或金融負債之賬面值並無顯著影響。

僅當符合下述兩個條件時，釐定合約現金流之基準須因應利率基準改革而變動：

- 該變動是利率基準改革之直接後果；及
- 釐定合約現金流之新基準在經濟上等同於先前基準（即緊接變動前之基準）。

*抵銷金融資產及金融負債*

當且僅當本集團目前有合法可強制執行的權利抵銷已確認金額，且擬按淨額結算或同時變現資產及清償負債時，金融資產與金融負債相互抵銷，有關淨額於綜合財務狀況表呈列。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Related parties*

A related party is a person or entity that is related to the Group.

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

### 3. 編製綜合財務報表的基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### *關聯方*

關聯方為與本集團有關聯的人士或實體。

- (a) 倘一名人士符合以下條件，該名人士或其近親即為與本集團有關聯：
  - (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) 為本集團或本集團母公司主要管理人員的成員。
- (b) 倘一間實體符合以下條件，其即為與本集團有關聯：
  - (i) 該實體與本集團為同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此互有關聯)。
  - (ii) 其中一間實體為另一間實體之聯營公司或合營企業(或為另一間實體所屬集團成員公司的聯營公司或合營企業)。
  - (iii) 兩間實體均為同一第三方的合營企業。
  - (iv) 其中一間實體為一名第三方的合營企業，而另一間實體為該第三方的聯營公司。
  - (v) 該實體為本集團或與本集團有關聯的實體就僱員福利而設的退休福利計劃。倘本集團本身為該計劃，提供資助的僱主亦為與本集團有關聯。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

*Related parties (Continued)*

- (b) (Continued)
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to a parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (a) That person's children and spouse or domestic partner;
- (b) Children of that person's spouse or domestic partner; and
- (c) Dependants of that person or that person's spouse or domestic partner.

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3.2 to the consolidated financial statements, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

### 3. 編製綜合財務報表的基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

*關聯方(續)*

- (b) (續)
- (vi) 該實體受(a)段所識別之人士控制或共同控制。
  - (vii) (a)(i)段所識別之人士對該實體有重大影響力或為該實體(或該實體母公司)的主要管理人員。
  - (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

一名人士的近親指可於該人士與實體進行交易時，預期可能會影響該名人士或受該名人士影響的家庭成員，包括：

- (a) 該名人士的子女及配偶或同居伴侶；
- (b) 該名人士的配偶或同居伴侶的子女；及
- (c) 該名人士或該名人士配偶或同居伴侶的受養人。

### 4. 關鍵會計判斷及估計不確定性的主要來源

於應用本集團的會計政策(載述於綜合財務報表附註3.2)時，本公司董事須作出有關未能從其他來源直接獲得的資產及負債賬面金額的判斷、估計及假設。估計及相關假設乃基於過往經驗及被認為有關的其他因素作出。實際結果可能有別於該等估計。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgments in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### *Judgement in identifying whether a contract includes a lease – contracts for the supply of e-cigarettes products*

The directors of the Company assessed whether or not a major customer ("Customer A") and its affiliated companies ("Customer A Group") has contracted for the rights to substantially all of the capacity of the factories and the related plants and machineries of the Group and whether the contracts with Customer A Group contain a lease. After assessing the forecast production volumes over the contract term, the directors of the Company have established that the Group can regularly use the factory and the related plant and machinery for other purposes during the course of the contract to supply goods to other customers. Therefore, Customer A Group does not have the right to obtain substantially all of the economic benefits from the use of the factory and the related plant and machinery. As a result, the directors of the Company concluded that Customer A Group has not contracted for substantially all of the capacity of the factory, including the related plant and machinery, and therefore the contract does not contain a lease.

### 4. 關鍵會計判斷及估計不確定性的主要來源(續)

估計及相關假設乃按持續經營基準予以檢討。倘會計估計的修訂僅影響估計獲修訂的期間，則會計估計的修訂於該期間予以確認，倘若修訂影響現時及未來期間，則會計估計的修訂於修訂期間及未來期間內予以確認。

#### 應用會計政策之重大判斷

除涉及估計(見下文)者外，以下為本公司董事應用本集團之會計政策過程中作出並對綜合財務報表內確認之款項造成最重大影響的重大判斷。

#### *判斷電子煙產品供應合約是否包含租賃*

本公司董事評估主要客戶(「客戶A」)及其聯屬公司(「客戶A集團」)是否已簽訂合約，獲得使用本集團絕大部分廠房及相關廠房及機器產能的權利及與客戶A集團的合約是否包含租賃。於評估合約期內的預計產量後，本公司董事已釐定本集團可於合約期間使用廠房及機器作其他用途，以向其他客戶供應產品。因此，客戶A集團無權獲得絕大部分自使用廠房及相關廠房及機器產生的經濟利益。所以，本公司董事認為，客戶A集團並無訂約以獲得廠房絕大部分產能，包含相關的廠房及機器，因此，合約不包含租賃。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### Critical judgments in applying accounting policies (Continued)

*Property, plant and equipment used for generating for rental income*

The Group has developed certain criteria in making judgements whether certain properties used for generating rental income are qualified and recognised in property, plant and equipment. Certain properties comprise a portion that is held to earn rental income, and another portion that is held for use in the operation of the Group's business. If portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. The properties are investment properties only if an insignificant portion is held for use in the production or supply of goods or services. Judgement is made in an individual property basis to determine whether the above criteria are so significant that property does not qualify as investment properties.

##### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(i) *Impairment assessment of trade receivables*

At 31 December 2021, the carrying amount of trade receivables amounted to approximately HK\$212,186,000 (2020: HK\$145,334,000) (after the loss allowance provision of approximately HK\$6,266,000 (2020: HK\$5,893,000)).

Management performed credit evaluations for the Group's customers and assessed ECL of trade receivables. The impairment assessments on credit-impaired debtors and debtors with significant balances are separately assessed based on the individual customer's settlement record, their current repayment ability and taking into account information specific to respective customer as well as pertaining to the economic environment in which the debtors operate. In addition, the impairment assessment on the remaining debtors are established with a provision matrix with loss rates based on aging of debtors, as well as the Group's historical default rates and forward-looking information.

#### 4. 關鍵會計判斷及估計不確定性的主要來源(續)

##### 應用會計政策之重大判斷(續)

*用作產生租金收入的物業、廠房及設備*

本集團在判斷用於產生租金收入的若干物業是否合資格並在物業、機器及設備中確認時制訂若干準則。若干物業包括為賺取租金收入而持有的部分，以及為經營本集團業務而持有的另一部分。倘若有關部分可以單獨出售或根據融資租賃單獨出租，本集團將相關部分單獨入賬。只有當一小部分為持有用於生產或供應商品或服務時，該物業方屬投資物業。判斷是按個別物業的基礎上進行，以確定上述準則是否非常重要，以致物業不合資格成為投資物業。

##### 估計不確定性的主要來源

報告期末為未來作出的主要假設及其他主要不明朗估計要素載述如下，該等因素極有可能使下一財政年度的資產負債賬面值出現重大調整。

(i) *貿易應收款項的減值評估*

於2021年12月31日，貿易應收款項的賬面值約為212,186,000港元(2020年：145,334,000港元)(已計提撥備約6,266,000港元(2020年：5,893,000港元))。

管理層對本集團的客戶進行信貸評估並評估貿易應收款項的預期信貸虧損。該等對已發生信貸減值的債務人及具有重大結餘的債務人的減值評估乃為單獨評估個別客戶的結算記錄、彼等目前的償還能力，亦考慮相關客戶的具體資料及債務人營運所處經濟環境的有關資料。此外，基於債務人的賬齡，以撥備矩陣按虧損率以及本集團的過往違約率及前瞻性資料對其餘債務人進行減值評估。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Key sources of estimation uncertainty (Continued)

##### (i) Impairment assessment of trade receivables (Continued)

The determination of the ECL of trade receivables which is important for overall financial statements involves the management's usage of significant accounting estimates and judgements.

The provision of ECL is sensitive to changes in estimates. The Group's trade receivables and the information about the ECL are disclosed in Note 21 and Note 35(b) to the consolidated financial statements respectively.

##### (ii) Deferred tax asset

At 31 December 2021, a deferred tax asset of HK\$4,928,000 (2020: HK\$5,865,000) in relation to unused tax losses for certain operating subsidiaries had been recognised in the consolidated statement of financial position. The realisability of the deferred tax assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future, which is a key source of estimation uncertainty, especially the uncertainty on how the COVID-19 pandemic may progress and evolve. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

##### (iii) Allowance for inventories

The management reviews the condition of inventories at the end of each reporting period and makes allowance for inventories that are identified as damaged, slow-moving, obsolete or no longer recoverable. The management carries out the inventory review on a product-by-product basis. The Group makes allowances by reference to the latest market prices and current market conditions, including incremental cost directly attributable to the sale and non-incremental cost which must incur to make the sale.

### 4. 關鍵會計判斷及估計不確定性的主要來源(續)

#### 估計不確定性的主要來源(續)

##### (i) 貿易應收款項的減值評估(續)

管理層運用重大會計估計及判斷釐定對整體財務報表而言屬重要之貿易應收款項的預期信貸虧損。

預期信貸虧損撥備對估計變動比較敏感。本集團貿易應收款項及有關預期信貸虧損的資料分別於綜合財務報表附註21及35(b)披露。

##### (ii) 遞延稅項資產

於2021年12月31日，與若干經營附屬公司有關的未動用稅項虧損遞延稅項資產4,928,000港元(二零二零年：5,865,000港元)已於綜合財務狀況表中確認。遞延稅項資產的可靠性主要視乎取決於未來是否有足夠的未來溢利或應課稅暫時差額，此為估計不確定性的主要來源，尤其是新冠疫情如何進展和演變的不確定性。倘所產生的實際未來應課稅溢利少於或超過預期，或事實及情況的變動造成未來應課稅溢利之估計修訂，或會作出重大的遞延稅項資產回撥或進一步確認，此回撥將在回撥或進一步確認發生的期間內於損益內確認。

##### (iii) 存貨撥備

管理層於各報告期末檢討存貨情況，並就確認為受損、滯銷及過時或不可回收的存貨作出撥備。管理層就各項產品逐一進行存貨檢討。本集團並根據最新市場價格及現行市況作出撥備，包括直接歸屬於銷售的增量成本和進行銷售必須產生的非增量成本。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Key sources of estimation uncertainty (Continued)

##### (iii) Allowance for inventories (Continued)

At 31 December 2021, the net carrying amount of inventories was HK\$171,883,000 (2020: HK\$99,187,000). Written-down of inventories of HK\$7,328,000 (2020: HK\$7,410,000) was recognised in profit or loss during the year ended 31 December 2021.

##### (iv) Impairment assessment of property, plant and equipment

Property, plant and equipment, including right-of-use assets and construction in progress are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing the calculation by using the fair value less costs of disposal, which is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. If there is no binding sale agreement or active market for that asset (or asset group), management will make reference to the best information available to reflect the amount that an entity could obtain at end of the reporting period.

At 31 December 2021, the carrying amounts of certain property, plant and equipment, subject to impairment assessment were HK\$13,329,000 (2020: HK\$15,572,000) related to the medical consumable products segment, after taking into account the impairment losses of HK\$7,889,000 (2020: Nil). Details of the impairment of property, plant and equipment, including right-of-use assets, are disclosed in Note 17 to the consolidated financial statements.

### 4. 關鍵會計判斷及估計不確定性的主要來源(續)

#### 估計不確定性的主要來源(續)

##### (iii) 存貨撥備(續)

於2021年12月31日，存貨賬面淨值為171,883,000港元(2020年：99,187,000港元)。截至2021年12月31日止年度，存貨撇銷7,328,000港元(2020年：7,410,000港元)已於損益確認。

##### (iv) 物業、廠房及設備的減值評估

物業、廠房及設備(包括使用權資產及在建工程)按成本減累計折舊及減值(如有)列賬。於釐定一項資產是否出現減值時，本集團需進行判斷及作出評估，尤其是評估減值出售成本的計算時，按以公平交易基準就類似資產進行具約束力銷售交易之可得數據，或以客觀市場價格減出售資產之增量成本得出。倘並無具約束力的銷售協議或該資產(或資產組別)的活躍市場，管理層將參考可供使用的最佳資料，以反映實體於本報告期末可取得的金額，

於2021年12月31日，經減值評估的若干物業、廠房及設備的賬面值為13,329,000港元(2020年：15,572,000港元)，其中醫療耗材產品部分的減值虧損為7,889,000港元(2020年：零)。有關包括使用權資產在內的物業、廠房及設備減值之詳情，披露於綜合財務報表附註17。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 5. SEGMENTS INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision makers ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable and operating segments are as follows:

- 1) E-cigarettes products segment: manufacture and sales of e-cigarettes products.
- 2) Integrated plastic solutions segment: manufacture and sales of moulds and plastic products.
- 3) Medical consumable products segment: manufacture and sales of medical consumable products.

#### Segment revenue and results

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3.2 to the consolidated financial statements.

Segment revenue represents revenue derived from manufacturing and sales of e-cigarettes products, moulds and plastic products and medical consumable products.

Segment results represent the gross profit less selling and distribution costs and impairment losses recognised on trade receivables, written off of property, plant and equipment, loss on disposal of property, plant and equipment, impairment losses recognised on property, plant and equipment and gain on transfer of property, plant and equipment to finance lease receivables incurred by each segment without allocation of other income, other gains and losses, administrative and other operating expenses, finance costs and income tax expense. This is the information reported to the CODM of the Group for the purposes of resource allocation and performance assessment.

#### 5. 分部資料

就資源分配及分部表現評估而向本公司執行董事(即主要營運決策者(「主要營運決策者」))報告之資料，主要集中於所交付商品的類別。在設定本集團的可報告分部時，主要營運決策者並無將所識別之經營分部彙合。

具體而言，本集團的可報告及經營分部如下：

- 1) 電子煙產品分部：製造及銷售電子煙產品。
- 2) 一體化注塑解決方案分部：生產及銷售模具及塑膠製品。
- 3) 醫療消耗品分部：製造及銷售醫療消耗品。

#### 分部收益及業績

經營分部的會計政策與綜合財務報表附註3.2所述本集團的會計政策相同。

分部收益指製造及銷售電子煙產品、模具及塑膠製品以及醫療消耗品所得收益。

分部業績指各分部所賺取的毛利減銷售及分銷成本及於貿易應收款項確認的減值虧損、物業、廠房及設備撇銷、出售物業、廠房及設備虧損、於物業、廠房及設備確認的減值虧損及轉移物業、廠房及設備至應收融資租賃款項收益。而並無分配其他收入、其他收益及虧損、行政及其他經營開支、財務成本及所得稅開支。此乃就資源分配及表現評估向本集團主要營運決策者報告的資料。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 5. SEGMENTS INFORMATION (CONTINUED)

##### Segment revenue and results (Continued)

The followings are analysis of the Group's revenue and results by reportable and operating segments:

#### 5. 分部資料(續)

##### 分部收益及業績(續)

以下為本集團可報告及經營分部的收益及業績分析：

		E-cigarettes products 電子煙產品 HK\$'000 千港元	Integrated plastic solutions 一體化注塑 解決方案 HK\$'000 千港元	Medical consumable products 醫療消耗品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended 31 December 2021</b>	<b>截至2021年12月31日止年度</b>				
Segment revenue	分部收益	634,271	481,366	2,051	1,117,688
Gross profit/(loss)	毛利/(毛損)	137,416	120,245	(3,803)	253,858
Impairment losses recognised on trade receivables	於貿易應收款項確認的減值虧損	-	(349)	-	(349)
Written off of property, plant and equipment	物業、廠房及設備撇銷	(20)	(422)	-	(442)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	-	(236)	-	(236)
Impairment losses recognised on property, plant and equipment	於物業、廠房及設備確認的減值虧損	-	-	(7,889)	(7,889)
Selling and distribution costs	銷售及分銷成本	-	(7,424)	-	(7,424)
Segment results	分部業績	137,396	111,814	(11,692)	237,518
<i>Unallocated income and expenses</i>	<i>未分配收入及開支</i>				
Other income	其他收入				7,105
Other gains	其他收益				1,740
Administrative and other operating expenses	行政及其他經營開支				(126,290)
Finance costs	財務成本				(7,667)
Profit before tax	除稅前溢利				112,406
Income tax expense	所得稅開支				(16,142)
Profit for the year	年內溢利				96,264

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 5. SEGMENTS INFORMATION (CONTINUED)

##### Segment revenue and results (Continued)

		E-cigarettes products 電子煙產品 HK\$'000 千港元	Integrated plastic solutions 一體化注塑 解決方案 HK\$'000 千港元	Medical consumable products 醫療消耗品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 December 2020	截至2020年12月31日止年度				
Segment revenue	分部收益	441,703	339,307	6,384	787,394
Gross profit	毛利	105,418	85,755	2,524	193,697
Impairment losses recognised on trade receivables	於貿易應收款項確認的減值虧損	-	(1,101)	-	(1,101)
Gain on transfer of property, plant and equipment to finance lease receivables	轉移物業、廠房及設備至應收融資租賃款項收益	402	-	-	402
Written off of property, plant and equipment	物業、廠房及設備撇銷	(10)	(255)	-	(265)
Selling and distribution costs	銷售及分銷成本	-	(6,582)	(1,895)	(8,477)
Segment results	分部業績	105,810	77,817	629	184,256
<i>Unallocated income and expenses</i>	<i>未分配收入及開支</i>				
Other income	其他收入				7,588
Other gains and losses	其他收益及虧損				681
Administrative and other operating expenses	行政及其他經營開支				(96,175)
Finance costs	財務成本				(8,822)
Profit before tax	除稅前溢利				87,528
Income tax expense	所得稅開支				(13,814)
Profit for the year	年內溢利				73,714

#### 5. 分部資料(續)

##### 分部收益及業績(續)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 5. SEGMENTS INFORMATION (CONTINUED)

#### 5. 分部資料(續)

##### Segment assets and liabilities

##### 分部資產及負債

		E-cigarettes products 電子煙產品 HK\$'000 千港元	Integrated plastic solutions 一體化注塑解決方案 HK\$'000 千港元	Medical consumable products 醫療消耗品 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>					
<b>Assets</b>	<b>資產</b>					
Reportable segment assets	可報告分部資產	153,683	570,159	31,284	591,909	1,347,035
<b>Liabilities</b>	<b>負債</b>					
Reportable segment liabilities	可報告分部負債	140,104	70,356	–	381,787	592,247
<b>Other information</b>	<b>其他資料</b>					
Capital expenditure	資本開支	2,058	17,448	–	61,416	80,922
Depreciation	折舊	4,388	38,399	2,121	6,107	51,015
Inventories written-down	存貨撇銷	–	3,421	3,907	–	7,328
Research and development expenses	研發開支	17,620	13,000	246	–	30,866
<hr/>						
		E-cigarettes products 電子煙產品 HK\$'000 千港元	Integrated plastic solutions 一體化注塑解決方案 HK\$'000 千港元	Medical consumable products 醫療消耗品 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>					
<b>Assets</b>	<b>資產</b>					
Reportable segment assets	可報告分部資產	114,780	478,984	36,225	533,301	1,163,290
<b>Liabilities</b>	<b>負債</b>					
Reportable segment liabilities	可報告分部負債	102,726	34,812	126	387,398	525,062
<b>Other information</b>	<b>其他資料</b>					
Capital expenditure	資本開支	7,791	40,595	23,863	43,931	116,180
Depreciation	折舊	3,623	36,872	1,166	5,450	47,111
Inventories written-down	存貨撇銷	–	1,152	6,258	–	7,410
Research and development expenses	研發開支	11,530	7,457	1,567	–	20,554

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 5. SEGMENTS INFORMATION (CONTINUED)

#### Segment assets and liabilities (Continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- segment assets include certain property, plant and equipment, finance lease receivables, inventories and trade and bills receivables. Other assets are not allocated to operating segments as these assets are managed on a group basis; and
- segment liabilities include trade payables and contract liabilities. Other liabilities are not allocated to operating segments as these liabilities are managed on a group basis.

#### Geographical information

The following table sets out information about the geographical location of the Group's property, plant and equipment ("specified non-current assets"). The geographical location of the specified non-current assets is based on the physical location of the assets.

#### Specified non-current assets

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Hong Kong	香港	1,722	4,256
The PRC	中國	763,119	716,480
		<b>764,841</b>	720,736

### 5. 分部資料(續)

#### 分部資產及負債(續)

就監控分部表現及分配分部間資源而言：

- 分部資產包括若干物業、廠房及設備、應收融資租賃款項、存貨及貿易應收款項及應收票據。其他資產均未分配至經營分部，因該等資產按集團基準管理；及
- 分部負債包括貿易應付款項及合約負債。其他負債均未分配至經營分部，因該等負債按集團基準管理。

#### 地區資料

下表載列有關本集團物業、廠房及設備(「指定非流動資產」)地理位置的資料。指定非流動資產的地理位置乃以資產的實際位置為依據。

#### 指定非流動資產

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 5. SEGMENTS INFORMATION (CONTINUED)

##### Geographical information (Continued)

Specified non-current assets (Continued)

Information about the Group's revenue from external customers is presented based on the location of customers.

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Revenue from external customers</b>	<b>來自外部客戶收益</b>		
The United States of America	美利堅合眾國	163,558	173,136
The PRC	中國	237,904	194,183
The United Kingdom	英國	25,033	32,183
Hong Kong	香港	49,702	32,346
Netherlands	荷蘭	555,407	348,968
Japan	日本	14,247	-
India	印度	13,963	2,425
Germany	德國	50,120	22
Others	其他	7,754	4,131
		<b>1,117,688</b>	<b>787,394</b>

#### 5. 分部資料(續)

##### 地區資料(續)

指定非流動資產(續)

有關本集團外部客戶收益的資料乃按客戶的位置呈列。

##### Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total sales of the Group are as follows:

##### 有關主要客戶的資料

相應年度的來自客戶的收益佔本集團銷售總額逾10%者如下：

		E-cigarettes products 電子煙產品 HK\$'000 千港元	Integrated plastic solutions 一體化注塑 解決方案 HK\$'000 千港元	Medical consumable products 醫療消耗品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended 31 December 2021</b>	<b>截至2021年12月31日止年度</b>				
Customer A Group	客戶A集團	634,271	254	-	634,525
Customer B and its affiliated companies	客戶B及其聯屬公司	-	144,904	-	144,904
Customer C and its affiliated companies	客戶C及其聯屬公司	-	118,232	-	118,232
		<b>634,271</b>	<b>263,390</b>	<b>-</b>	<b>897,661</b>
<b>Year ended 31 December 2020</b>	<b>截至2020年12月31日止年度</b>				
Customer A Group	客戶A集團	441,703	3,861	5,464	451,028
Customer B and its affiliated companies	客戶B及其聯屬公司	-	107,597	205	107,802
		<b>441,703</b>	<b>111,458</b>	<b>5,669</b>	<b>558,830</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 6. REVENUE

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15:	香港財務報告準則第15號範圍內來自客戶合約的收益		
Sales of e-cigarettes products	銷售電子煙產品	634,271	441,703
Sales of moulds and plastic products	銷售模具及塑膠製品	481,366	339,307
Sales of medical consumable products	銷售醫療消耗品	2,051	6,384
		<b>1,117,688</b>	<b>787,394</b>

The revenue from contracts with customers within the scope of HKFRS 15 is based on fixed price and recognised at a point in time.

#### Transaction price allocated to the remaining performance obligation for contract with customers

E-cigarettes products, moulds and plastic products and medical consumable products are delivered within a period of less than one year. In addition, the transaction price allocated to the unsatisfied contracts is insignificant and therefore is not disclosed as permitted in HKFRS 15.

#### 6. 收益

香港財務報告準則第15號範圍內來自客戶合約的收益是按固定價格計算並於某一時點確認。

#### 分配予客戶合約剩餘履約義務的交易價格

電子煙產品、模具及塑膠製品及醫療消耗品的交貨期為一年內。此外，分配予未履行合約的交易價格並不重大，因此香港財務報告準則第15號允許下不予披露。

#### 7. OTHER INCOME

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Bank interest income	銀行利息收入	489	473
Finance lease interest income	融資租賃利息收入	305	102
Government grants (Note)	政府補貼(附註)	1,788	2,302
Management service income	管理服務收入	150	145
Rental and utilities recharge income	租金及水電費退費收入	729	964
Sales of scrap materials	廢料銷售	2,481	1,690
Sundry income	雜項收入	1,163	1,912
		<b>7,105</b>	<b>7,588</b>

Note:

Included in the amount is the amortisation of government grant of HK\$1,388,000 (2020: HK\$315,000) in relation to the acquisition of property, plant and equipment.

#### 7. 其他收入

附註：

所包括金額為與收購物業、廠房及設備有關的政府補貼攤銷1,388,000港元(2020年：315,000港元)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 8. OTHER GAINS AND LOSSES

#### 8. 其他收益及虧損

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Exchange gain/(loss), net	匯兌收益／(虧損)淨額	872	(1,050)
Fair value gains on financial assets at FVTPL (Note)	按公允值計入損益的金融資產 公允值收益(附註)	868	1,631
Written off of property, plant and equipment	物業、廠房及設備撇銷	(442)	(165)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(236)	–
Gain on transfer of property, plant and equipment to finance lease receivables	轉移物業、廠房及設備至應收 融資租賃款項收益	–	402
		<b>1,062</b>	<b>818</b>

*Note:* During the year ended 31 December 2021, fair value gain recognised in profit or loss for unlisted investments - key management insurance contracts amounted to HK\$868,000 (2020: HK\$435,000).

During the year ended 31 December 2020, fair value gain recognised in profit or loss for derivatives not designated as hedging instruments - Cross Currency Swap ("CCS") amounted to HK\$1,196,000.

*附註：* 於截至2021年12月31日止年度，非上市投資－主要管理人員保險合約於損益確認的公允值收益總額為868,000港元(2020年：435,000港元)。

於截至2020年12月31日止年度，未指定為對沖工具的衍生工具－交叉貨幣掉期(「交叉貨幣掉期」)於損益確認的公允值收益為1,196,000港元。

#### 9. FINANCE COSTS

#### 9. 財務成本

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Interest on interest-bearing borrowings	計息借款利息	6,864	6,976
Interest on payables for construction in progress	應付在建工程款項的利息	414	698
Interest on lease liabilities	租賃負債利息	389	1,148
		<b>7,667</b>	<b>8,822</b>



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### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 10. PROFIT BEFORE TAX

Profit before tax has been arrived at after charging:

#### 10. 除稅前溢利

除稅前溢利乃經扣除下列各項後達致：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Staff costs, including directors' emoluments</b>	<b>員工成本 (包括董事酬金)</b>		
Employee benefits expenses	僱員福利開支	159,142	104,679
Discretionary bonus	酌情花紅	30,761	21,095
Contributions to defined contribution retirement schemes	向定額供款退休計劃供款	14,055	5,715
Share-based payment expense	股份酬金成本	436	1,761
		<b>204,394</b>	<b>133,250</b>
<b>Other items</b>	<b>其他項目</b>		
Cost of inventories	存貨成本	863,830	593,697
Auditor's remuneration	核數師薪酬	1,086	1,122
Depreciation (charged to "cost of goods sold" and "administrative and other operating expenses", as appropriate)	折舊(計入「商品銷售成本」及「行政及其他經營開支」(倘適用))	51,015	47,111
Write-down of inventories (charged to "cost of goods sold")	存貨撇減(計入「商品銷售成本」)	7,328	7,410
Short-term lease payments (charged to "administrative and other operating expenses")	短期租賃款項 (計入「行政及其他經營開支」)	114	49
Share-based payment expenses to eligible participants other than employees	除僱員外的合資格參與者之股份酬金成本	67	286
Research and development expenses	研發開支	30,866	20,554

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### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEE'S EMOLUMENTS

##### (a) Directors' remuneration

The aggregate amounts of remuneration received or receivable by the directors of the Company (the "Directors") are set out below.

Year ended 31 December 2021

#### 11. 有關董事、首席執行官及員工薪酬的資料

##### (a) 董事薪酬

本公司董事(「董事」)已收或應收薪酬之總金額載列如下。

截至2021年12月31日止年度

		Directors' fees	Salaries and allowances	Discretionary bonus	Contributions	Share-based payment expenses	Total
					to defined contribution plans		
		董事袍金	薪金及津貼	酌情花紅	定額供款計劃供款	股份酬金成本	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<i>Executive directors</i> <sup>1</sup>	<i>執行董事</i> <sup>1</sup>						
Chan Tsan Lam	陳燦林	-	5,102	15,263	18	9	20,392
Chan Yin Yan	陳燕欣	-	2,691	3,256	18	91	6,056
Poon Po Han Lisa	潘寶嫻	-	2,243	1,832	18	91	4,184
<i>Independent non-executive directors</i> <sup>2</sup>	<i>獨立非執行董事</i> <sup>2</sup>						
Chan Bing Kai	陳秉階	180	-	-	-	7	187
Hung Chun Leung	洪俊良	180	-	-	-	7	187
Ng Chi Wai	吳志偉	180	-	-	-	-	180
		540	10,036	20,351	54	205	31,186

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### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEE'S EMOLUMENTS (CONTINUED)

##### (a) Directors' remuneration (Continued)

Year ended 31 December 2020

	Directors' fees	Salaries and allowances	Discretionary bonus	Contributions to defined contribution plans	Share-based payment expenses	Total
	董事袍金	薪金及津貼	酌情花紅	定額供款計劃供款	股份酬金成本	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
<i>Executive directors<sup>1</sup></i>	<i>執行董事<sup>1</sup></i>					
Chan Tsan Lam	陳燦林	-	4,457	14,311	18	18,825
Chan Yin Yan	陳燕欣	-	2,466	2,661	18	5,534
Poon Po Han Lisa	潘寶嫻	-	1,950	1,376	18	3,733
<i>Independent non-executive directors<sup>2</sup></i>	<i>獨立非執行董事<sup>2</sup></i>					
Chan Bing Kai	陳秉階	180	-	-	31	211
Hung Chun Leung	洪俊良	180	-	-	31	211
Ng Chi Wai	吳志偉	180	-	-	-	180
		540	8,873	18,348	879	28,694

<sup>1</sup> The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

<sup>2</sup> The non-executive directors' emoluments shown above were for their services as directors of the Company.

Mr. Chan Tsan Lam is also the chief executive officer of the Company and his emoluments disclosed above included those for services rendered by him as the chief executive officer.

During the years ended 31 December 2021 and 2020, no emoluments were paid by the Group to any of these Directors as an inducement to join or upon joining the Group, or as a compensation for loss of office. There was no arrangement under which a director waived or agreed to waive any remuneration for the years ended 31 December 2021 and 2020.

#### 11. 有關董事、首席執行官及員工薪酬的資料(續)

##### (a) 董事薪酬(續)

截至2020年12月31日止年度

<sup>1</sup> 上文所示之執行董事酬金乃因彼等就本公司及本集團的事務管理所提供的服務。

<sup>2</sup> 上文所示之非執行董事酬金乃因彼等擔任本公司董事之服務。

陳燦林先生亦為本公司首席執行官，其於上文所披露之酬金包括彼出任首席執行官之酬金。

截至2021年及2020年12月31日止年度，本集團概無向任何該等董事支付酬金，作為吸引彼等加入或加入本集團時的獎勵或離職補償。截至2021年及2020年12月31日止年度，概無董事放棄或同意放棄任何薪酬的安排。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEE'S EMOLUMENTS (CONTINUED)

#### (b) Loans, quasi-loans and other dealings in favour of directors

There were no other loans, quasi-loans or other dealings in favour of the Directors or their controlled companies entered into or subsisted during the years ended 31 December 2021 and 2020.

#### (c) Directors' material interests in transactions, arrangements or contracts

Saved as disclosed in Note 33 to the consolidated financial statements, no other transactions, arrangements and contracts of significance in relation to the Group's business to which the Company was a party and in which a director of the Company, or an entity connected with the director, had a material interest, whether directly or indirectly, subsisted at the year or at any time during the years ended 31 December 2021 and 2020.

#### (d) Discretionary bonus

Executive directors of the Company are entitled to bonus payment which are discretionary and determined based on the Group's performance.

### 12. FIVE HIGHEST PAID INDIVIDUALS

An analysis of the five highest paid individuals during the years ended 31 December 2021 and 2020 is as follows:

### 11. 有關董事、首席執行官及員工薪酬的資料(續)

#### (b) 以董事為受益人之貸款、類貸款及其他交易

截至2021年及2020年12月31日止年度，概無以本公司董事或彼等的控股公司為受益人訂立或存續之其他貸款、類貸款或其他交易。

#### (c) 董事於交易、安排或合約當中的重大權益

除綜合財務報表附註33所披露者外，概無本公司為訂約方且本公司董事或與該董事有關聯的實體於當中直接或間接擁有重大權益且對本集團業務屬重大的其他交易、安排及合約於本年度或截至2021年及2020年12月31日止年度的任何時間存續。

#### (d) 酌情花紅

本公司執行董事有權獲得酌情及根據本集團表現釐定的花紅款項。

### 12. 五名最高薪酬人士

截至2021年及2020年12月31日止年度，五名最高薪酬人士的分析如下：

		Number of individuals 人數	
		2021 2021年	2020 2020年
Directors and chief executive	董事及首席執行官	3	3
Non-director	非董事	2	2
		5	5

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 12. FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

Details of the remuneration for the year of the remaining two (2020: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	2,249	3,266
Discretionary bonus	酌情花紅	3,079	200
Contributions to defined contribution plans	定額供款計劃供款	18	36
Share-based payment expenses	股份酬金成本	82	44
		5,428	3,546

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

		2021 2021年	2020 2020年
Nil to HK\$1,000,000	零至 1,000,000 港元	–	–
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	–	–
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	–	2
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	1	–
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	1	–
		2	2

During the years ended 31 December 2021 and 2020, no remuneration was paid by the Group to any of these highest paid non-director individuals as an inducement to join or upon joining the Group, or as a compensation for loss of office. There was no arrangement under which any of these highest paid non-director individuals waived or has agreed to waive any emoluments for the years ended 31 December 2021 and 2020.

#### 12. 五名最高薪酬人士 (續)

本年度其餘兩名(2020年：兩名)既非董事亦非本公司主要行政人員之最高薪僱員之薪酬詳情如下：

並非本公司董事且薪酬介乎以下範圍的最高薪僱員人數如下：

截至2021年及2020年12月31日止年度，本集團概無向任何該等最高薪酬非董事人士支付薪酬，作為吸引彼等加入或加入本集團時的獎勵或離職補償。截至2021年及2020年12月31日止年度，概無任何該等最高薪酬非董事人士放棄或同意放棄任何酬金的安排。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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### 13. INCOME TAX EXPENSE

### 13. 所得稅開支

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
		Note 附註	
<b>Current tax</b>	<b>即期稅項</b>		
Hong Kong Profits Tax	香港利得稅		
Current year	本年度	6,351	4,658
(Over)/under provision in prior year	過往年度撥備 (超額)/不足	(1,214)	1,256
PRC Enterprise Income Tax	中國企業所得稅		
Current year	本年度	15,052	11,389
Under/(over) provision in prior year	過往年度不足/ (超額)撥備	1	(4,962)
		<b>20,190</b>	<b>12,341</b>
<b>Deferred tax</b>	<b>遞延稅項</b>		
Changes in temporary differences	暫時性差額變動	(5,145)	863
Utilisation of tax losses recognised	已確認稅項虧損之動用	1,097	610
		28	1,473
		<b>(4,048)</b>	<b>1,473</b>
Income tax expense for the year	年內所得稅開支	<b>16,142</b>	<b>13,814</b>

The Group's entities established in the British Virgin Islands (the "BVI") are exempted from income tax.

For the years ended 31 December 2021 and 2020, the assessable profits of a Hong Kong incorporated subsidiary of the Group (as elected by the management of the Group) is subject to the two-tiered profits tax rates regime that the first HK\$2 million of assessable profits will be taxed at 8.25% (the "graduated tax rate"), and assessable profits above HK\$2 million will be taxed at 16.5% (the "standard tax rate"). The Hong Kong Profits Tax of other Group's entities which established in Hong Kong and Cayman Islands is calculated at the standard tax rate of 16.5% of their respective estimated assessable profits for the years ended 31 December 2021 and 2020.

The Group's entities established in the PRC are subject to PRC Enterprise Income Tax at a statutory rate of 25% for the years ended 31 December 2021 and 2020.

於英屬處女群島(「英屬處女群島」)成立的本集團實體獲豁免支付所得稅。

截至2021年及2020年12月31日止年度，本集團於香港註冊成立的附屬公司(由本集團管理層選出)的應課稅溢利須按利得稅兩級制納稅，即首2百萬港元應課稅溢利將按8.25%繳稅(「累進稅率」)，而2百萬港元以上的應課稅溢利將按16.5%繳稅(「標準稅率」)。本集團其他於香港及開曼群島成立的實體的香港利得稅乃按截至2021年及2020年12月31日止年度其各自估計應課稅溢利的16.5%的標準稅率計算。

截至2021年及2020年12月31日止年度，本集團於中國成立的實體須按25%的法定稅率繳納中國企業所得稅。

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### 綜合財務報表附註

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#### 13. INCOME TAX EXPENSE (CONTINUED)

The tax charge for the year can be reconciled to the profit before tax per the consolidated income statement as follows:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Profit before tax	除稅前溢利	112,406	87,528
Income tax at applicable tax rate	按適用稅率計算的所得稅	23,319	20,084
Effect on graduated tax rate	累進稅率的影響	(165)	(165)
Non-deductible expenses	不可扣稅開支	1,851	1,768
Additional deduction allowance for research and development costs (note)	研發成本的額外扣減津貼(附註)	(7,536)	(3,800)
Tax exempt revenue	免稅收益	(173)	(337)
Tax concession	稅收減免	(30)	(20)
Tax effect of tax losses not recognised	未確認稅項虧損之稅項影響	317	-
Utilisation of tax losses previously not recognised	動用未曾確認稅項虧損	(227)	-
Others	其他	(1)	(10)
Over provision in prior year	過往年度超額撥備	(1,213)	(3,706)
Income tax expense for the year	年內所得稅開支	16,142	13,814

The applicable tax rate is the weighted average of tax rates prevailing in the territories in which the Group's entities operate.

*Note:*

The State Taxation Administration of the PRC announced in September 2018 that enterprises engaging in research and development activities would be entitled to claim at maximum 175% of their research and development expenses as Super Deduction. The Super Deduction is extended for three years to 31 December 2023. An Executive Meeting of PRC's State Council decided that, beginning 1 January 2021, the Super Deduction will be increased for manufacturing enterprises from 75% to 100%.

The directors of the Group consider the eligibility of the PRC subsidiaries and recognise the additional tax deduction for the years ended 31 December 2021 and 2020.

#### 13. 所得稅開支(續)

年內稅項支出可與綜合收益表的除稅前溢利對賬如下：

適用稅率指本集團的實體經營所在地區現行的加權平均稅率。

*附註：*

中國國家稅務總局於2018年9月宣佈，從事研發活動的企業可按其研發費用的最高175%申請超級扣除。超級抵扣獲延長三年至2023年12月31日止。中國國務院的一次常務工作會議決定自2021年1月1日起，製造業的超級抵扣將由75%增加至100%。

本集團董事已考慮中國附屬公司是否符合資格並確認截至2021年及2020年12月31日止年度的額外稅項扣除。

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### 綜合財務報表附註

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#### 14. DIVIDENDS

#### 14. 股息

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Final dividend in respect of 2020 of HK1.5 cents per ordinary share (2019: HK1.5 cents)	2020年末期股息每股普通股1.5港仙(2019年: 1.5港仙)	9,300	9,300
Not recognised final dividend - Final dividend declared after the balance sheet date of HK2.0 cents per ordinary share (2020: HK1.5 cents) (Note)	未確認的末期股息—於資產負債表日期後宣派的末期股息每股普通股2.0港仙(2020年: 1.5港仙)(附註)	12,400	9,300

*Note:* At a meeting held on 29 March 2022, the Directors recommended the payment of a final dividend of HK2.0 cents (2020: HK1.5 cents) per ordinary share totalling HK\$12,400,000 (2020: HK\$9,300,000) for the year ended 31 December 2021. The proposed dividend for the year ended 31 December 2021 will be accounted for as an appropriation of reserves in the year ending 31 December 2022 if it is approved at the forthcoming annual general meeting. The proposed final dividend has not been recognised as dividend payables in the consolidated statement of financial position as at 31 December 2021.

*附註:* 在2022年3月29日舉行的會議上，董事建議派付截至2021年12月31日止年度的末期股息每股普通股2.0港仙(2020年: 1.5港仙)，總計12,400,000港元(2020年: 9,300,000港元)。倘於應屆股東週年大會上獲批准，截至2021年12月31日止年度的建議股息將於截至2022年12月31日止年度以分配儲備的方式列賬。建議末期股息並未於2021年12月31日的綜合財務狀況表確認為應付股息。

#### 15. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

#### 15. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按以下數據計算：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<i>Earnings for the purpose of calculating basic and diluted earnings per share:</i>	<i>就計算每股基本及攤薄盈利的溢利:</i>		
Profit for the year attributable to equity holders of the Company	本公司權益持有人應佔年內溢利	96,264	73,714



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### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 15. EARNINGS PER SHARE (CONTINUED)

#### 15. 每股盈利(續)

		'000 千股	'000 千股
<i>Number of shares:</i>	<i>股份數目：</i>		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	就計算每股基本盈利的普通股加權平均數	620,000	620,000
Effect of dilutive potential ordinary shares:	潛在攤薄普通股影響：		
– Share options of the Company	– 本公司購股權	5,405	396
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	就計算每股攤薄盈利的普通股加權平均數	625,405	620,396
Basic earnings per share (HK cents)	每股基本盈利(港仙)	15.53	11.89
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	15.39	11.88

For the years ended 31 December 2021 and 2020, diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding by the assumption of the conversion of all potential dilutive shares arising from the vested share options granted by the Company. The computation of diluted earnings per share does not assume the exercise of the unvested share options granted by the Company because the adjusted exercise price of those share options was higher than the average market price of the Company's shares.

截至2021年及2020年12月31日止年度，每股攤薄盈利乃按本公司授出的已歸屬購股權所產生的所有潛在攤薄股份轉換的假設調整已發行普通股的加權平均數計算。由於本公司授出的未歸屬購股權的經調整行使價高於本公司股份的平均市價，故計算每股攤薄盈利時並不假設本公司授出的未歸屬購股權已獲行使。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 16. SUBSIDIARIES

Details of the subsidiaries at the end of the reporting period are as follows:

#### 16. 附屬公司

於報告期末的附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Date of incorporation/ establishment 註冊成立/ 成立日期	Particulars of paid up capital/ registered capital 繳足資本/ 註冊資本詳情	Attributable equity interest held by the Company 本公司持有的應佔權益		Principal activities/ place of operation 主營業務/經營地點
				2021 2021年	2020 2020年	
<i>Directly held by the Company</i> 本公司直接持有						
Tian Chang Investments Limited	The BVI	20 April 2017	US\$1	100%	100%	Investment holding/ Hong Kong
Tian Chang Investments Limited	英屬處女群島	2017年4月20日	1美元	100%	100%	投資控股/香港
Sun Leader Holdings Limited	The BVI	20 April 2017	US\$1	100%	100%	Investment holding/ Hong Kong
Sun Leader Holdings Limited	英屬處女群島	2017年4月20日	1美元	100%	100%	投資控股/香港
<i>Indirectly held by the Company</i> 本公司間接持有						
Tian Chang Holdings Limited	Hong Kong	16 May 2006	HK\$10,000	100%	100%	Investment holding/ Hong Kong
天長控股有限公司	香港	2006年5月16日	10,000港元	100%	100%	投資控股/香港
Tian Chang Industrial Limited	Hong Kong	13 June 2006	HK\$10,000	100%	100%	Sales of e-cigarettes products and providing integrated plastic solutions/Hong Kong
天長實業有限公司	香港	2006年6月13日	10,000港元	100%	100%	銷售電子煙產品及提供一體化注塑解決方案/香港
Tian Chang Industrial (Shenzhen) Limited*	The PRC <sup>(iii)</sup>	26 September 2006	HK\$100,000,000	100%	100%	Manufacturing and sales of e-cigarettes products and providing integrated plastics solutions/The PRC
天長實業(深圳)有限公司	中國 <sup>(iii)</sup>	2006年9月26日	100,000,000港元	100%	100%	製造及銷售電子煙產品及提供一體化注塑解決方案/中國

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 16. SUBSIDIARIES (CONTINUED)

#### 16. 附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Date of incorporation/ establishment 註冊成立/ 成立日期	Particulars of paid up capital/ registered capital 繳足資本/ 註冊資本詳情	Attributable equity interest held by the Company 本公司持有的應佔權益		Principal activities/ place of operation 主營業務/經營地點
				2021 2021年	2020 2020年	
惠州市天長實業有限公司 Huizhou Tian Chang Industrial Company Limited*	The PRC <sup>(iii)</sup>	22 March 2011	RMB50,000,000	100%	100%	Manufacturing and sales of e-cigarettes products, medical consumable products and providing integrated plastic solutions/The PRC
惠州市天長實業有限公司	中國 <sup>(iii)</sup>	2011年3月22日	人民幣50,000,000元	100%	100%	製造及銷售電子煙產品、 醫療消耗品及提供一體化 注塑解決方案/中國
Sun Leader Mould Industrial Limited	Hong Kong	27 September 2000	HK\$1,000,000	100%	100%	Providing integrated plastic solutions/Hong Kong
新利達模具實業有限公司	香港	2000年9月27日	1,000,000港元	100%	100%	提供一體化注塑解決方案/ 香港
新利達模具(深圳)有限公司 Sun Leader Mould Industrial (Shenzhen) Limited*	The PRC <sup>(iii)</sup>	17 June 2011	HK\$56,000,000	100%	100%	Providing integrated plastic solutions/The PRC
新利達模具(深圳)有限公司	中國 <sup>(iii)</sup>	2011年6月17日	56,000,000港元	100%	100%	提供一體化注塑解決方案/ 中國
新利達模具實業(惠州)有限公司 Sun Leader Mould Industrial (Huizhou) Limited*	The PRC <sup>(iii)</sup>	27 June 2011	HK\$80,000,000	100%	100%	Providing integrated plastic solutions/The PRC
新利達模具實業(惠州)有限公司	中國 <sup>(iii)</sup>	2011年6月27日	80,000,000港元	100%	100%	提供一體化注塑解決方案/ 中國
Tian Hong New Materials Technology Limited	Hong Kong	10 October 2019	HK\$10,000	100%	100%	Sales of medical consumable products and polyester fibre ("PET") products/ Hong Kong
天鴻新材料科技有限公司	香港	2019年10月10日	10,000港元	100%	100%	銷售醫療消耗品及聚酯纖維 (「PET」)產品/香港
天濠新材料科技(惠州)有限公司 Tian Hao New Materials Technology Limited*	The PRC <sup>(iii)</sup>	4 December 2019	HK\$5,000,000	100%	100%	Manufacturing and sales of PET products/The PRC
天濠新材料科技(惠州)有限公司	中國 <sup>(iii)</sup>	2019年12月4日	5,000,000港元	100%	100%	製造及銷售PET產品/中國

\* English translation for identification purposes only.

<sup>(i)</sup> Being a wholly foreign owned enterprise.

<sup>(ii)</sup> Being a wholly owned enterprise in the PRC.

<sup>(iii)</sup> Limited liability company registered in the PRC.

\* 英文翻譯僅供識別。

<sup>(i)</sup> 為一家外商獨資企業。

<sup>(ii)</sup> 為一家於中國的全資企業。

<sup>(iii)</sup> 於中國註冊的有限責任公司。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 17. 物業、廠房及設備

### 17. PROPERTY, PLANT AND EQUIPMENT

	Right-of-use assets 使用權資產 HK\$'000 千港元 (Note 27) (附註 27)	Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及固定裝置 HK\$'000 千港元	Machinery and equipment 機械及設備 HK\$'000 千港元	Motor Vehicles 汽車 HK\$'000 千港元	Computer 電腦 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Reconciliation of carrying amount – year ended 31 December 2020</b>	<b>賬面值之對賬 – 截至 2020 年 12 月 31 日止年度</b>								
At 1 January 2020	116,863	225,014	80,480	19,880	120,226	4,684	5,667	48,211	621,025
Additions	1,762	-	12,262	234	48,952	315	-	52,655	116,180
Transfers	(9,599)	-	5,708	-	14,118	-	-	(10,227)	-
Transfer to finance lease receivables	-	-	-	-	(7,344)	-	-	-	(7,344)
Depreciation	(10,255)	(4,974)	(5,302)	(3,845)	(19,745)	(2,123)	(867)	-	(47,111)
Disposal	-	-	-	-	(1,316)	-	-	-	(1,316)
Written off	(1,159)	-	-	(243)	(22)	-	-	-	(1,424)
Exchange realignments	5,746	12,979	5,400	1,241	9,954	57	279	5,070	40,726
At 31 December 2020	103,358	233,019	98,548	17,267	164,823	2,933	5,079	95,709	720,736
<b>Reconciliation of carrying amount – year ended 31 December 2021</b>	<b>賬面值之對賬 – 截至 2021 年 12 月 31 日止年度</b>								
At 1 January 2021	103,358	233,019	98,548	17,267	164,823	2,933	5,079	95,709	720,736
Additions	486	-	140	2,470	17,233	-	433	60,160	80,922
Transfers	(6,180)	-	-	-	6,218	-	-	(38)	-
Depreciation	(9,807)	(5,326)	(6,257)	(3,814)	(23,097)	(1,776)	(938)	-	(51,015)
Disposal	-	-	-	-	(829)	-	-	-	(829)
Written off	-	-	-	(235)	(207)	-	-	-	(442)
Impairment losses recognised in profit or loss (Note (c))	-	-	-	-	(7,889)	-	-	-	(7,889)
Exchange realignments	2,965	7,199	2,988	660	5,557	27	148	3,814	23,358
At 31 December 2021	90,822	234,892	95,419	16,348	161,809	1,184	4,722	159,645	764,841

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 17. 物業、廠房及設備 (續)

### 17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Right-of-use assets 使用權資產 HK\$'000 千港元 (Note 27) (附註 27)	Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及固定裝置 HK\$'000 千港元	Machinery and equipment 機械及設備 HK\$'000 千港元	Motor Vehicles 汽車 HK\$'000 千港元	Computer 電腦 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 December 2021</b>									
Cost	123,649	267,074	127,730	33,737	397,524	13,757	11,783	159,645	1,134,899
Accumulated depreciation	(32,827)	(32,182)	(32,311)	(17,389)	(227,718)	(12,573)	(7,061)	-	(362,061)
Accumulated impairment losses	-	-	-	-	(7,997)	-	-	-	(7,997)
	90,822	234,892	95,419	16,348	161,809	1,184	4,722	159,645	764,841
<b>At 31 December 2020</b>									
Cost	128,659	258,992	123,734	30,621	365,045	13,677	11,060	95,709	1,027,497
Accumulated depreciation	(25,301)	(25,973)	(25,186)	(13,354)	(200,222)	(10,744)	(5,981)	-	(306,761)
	103,358	233,019	98,548	17,267	164,823	2,933	5,079	95,709	720,736

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Notes:

- a) The above items of property, plant and equipment (except for construction in progress) are depreciated on a straight-line basis after taking into account the residual values over their estimated useful lives as follows:

Right-of-use assets 使用權資產	Shorter of useful lives or over the unexpired term of lease 可使用年期較短或未到期的租賃期限
Buildings 樓宇	50 years or over the lease term, as appropriate 50年或以上的租賃期限(視情況而定)
Leasehold improvements 租賃物業裝修	20 years or over the lease term, as appropriate 20年或以上的租賃期限(視情況而定)
Furniture and fixtures 傢俬及固定裝置	5 years 5年
Machinery and equipment 機械及設備	5 – 10 years 5至10年
Motor vehicles 汽車	3 years 3年
Computer 電腦	5 – 10 years 5至10年

- b) Certain buildings, right-of-use assets and machineries and equipments are pledged as collateral to the Group's interest-bearing borrowings with aggregate net carrying amount of approximately HK\$125,980,000.

- c) Impairment assessment

During the year ended 31 December 2021, as there was a loss arising from the medical consumable products segment due to the keen competition of disposable face masks market, the management of the Group concluded there was indication for impairment and conducted impairment assessment on certain machineries and equipments with carrying amounts HK\$13,329,000. The recoverable amount of these certain machineries and equipments, within the medical consumable products segment, are estimated individually.

The recoverable amounts of the machineries and equipments have been determined based on their fair value less costs of disposal using sales comparison approach. The fair value is based on the recent transaction prices for similar machineries and equipments adjusted for difference between the comparable assets and the valuated assets. The fair value measurement is categorised into Level 3 fair value hierarchy. Based on the valuation prepared by an external independent professional valuer, Roma Appraisals Limited, the relevant assets were impaired to their recoverable amount of HK\$5,440,000, which is their carrying values at year end and the impairment of HK\$7,889,000 has been recognised in profit or loss during the year.

### 17. 物業、廠房及設備 (續)

附註：

- a) 上述物業、廠房及設備項目(在建工程除外)在計及剩餘價值後，按其估計可使用年期按直線法折舊載列如下：

Shorter of useful lives or over the unexpired term of lease 可使用年期較短或未到期的租賃期限
50 years or over the lease term, as appropriate 50年或以上的租賃期限(視情況而定)
20 years or over the lease term, as appropriate 20年或以上的租賃期限(視情況而定)
5 years 5年
5 – 10 years 5至10年
3 years 3年
5 – 10 years 5至10年

- b) 若干樓宇、使用權資產以及機器及設備已質押作為本集團賬面淨值合共約125,980,000港元的計息借款抵押品。

- c) 減值評估

於截至2021年12月31日止年度，由於來自即棄口罩市場激烈的競爭導致醫療消耗品分部虧損，本集團管理層結論為存在減值現象並就賬面值為13,329,000港元的若干機器及設備進行減值評估。該等醫療消耗品分部的機器及設備的可收回金額按個別基準估計。

機器及設備的可收回金額已基於其公允值減出售成本運用銷售比較法釐定。公允值基於類似機器設備近期成交價格調整為可比資產及估值資產之間的差額。公允值計量歸類為第3級公允值層級。根據外聘獨立專業估值師羅馬國際評估有限公司編製之估值報告，相關資產年末賬面值的可收回金額已減值至5,440,000港元，年內有關該等機器及設備相關功能的損益減值已獲確認為7,889,000港元。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 18. FINANCIAL ASSETS AT FVTPL

	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Unlisted investments - key management insurance contracts 非上市投資－主要管理保險合約	<b>30,454</b>	29,586

The fair value of the key management insurance contracts is determined by reference to the respective surrender cash value of each insurance contract at the end of the reporting period, which is primarily based on the performance of the underlying investment portfolio together with the guaranteed minimum returns, ranging from 2% to 3.9% per annum (2020: ranging from 2% to 3.9% per annum).

The movement of the key management insurance contracts is analysed as follows:

	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
At the beginning of the reporting period 於報告期初	<b>29,586</b>	28,419
Additions 添置	-	732
Fair value changes recognised in profit or loss 於損益確認的公允價值變動	<b>868</b>	435
At the end of the reporting period 於報告期末	<b>30,454</b>	29,586

The key management insurance contracts are pledged as collateral for the Group's interest-bearing borrowings amounting to approximately, in aggregate, HK\$20,537,000 (2020: HK\$15,848,000).

#### 18. 按公允價值計入損益的金融資產

主要管理層保險合約的公允價值乃參考報告期末各保險合約的相關退保現金值釐定，乃主要基於相關投資組合的表現以及保證最低退款額，每年介乎2%至3.9%之間(2020年：每年介乎2%至3.9%之間)。

主要管理層保險合約的變動分析如下：

主要管理層保險合約已用作質押作為本集團合共約20,537,000港元(2020年：15,848,000港元)的計息借款的抵押品。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 19. FINANCE LEASE RECEIVABLES

The finance lease receivables are set out below:

		Lease payments 租賃付款		Present value of lease payments 租賃付款現值	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Finance lease receivables	應收融資租賃款項				
comprise:	包括：				
Within one year	一年內	2,730	2,730	2,425	2,425
In the second year	第二年	1,820	2,730	1,617	2,425
In the third year	第三年	-	1,820	-	1,617
Gross investment in the lease	租賃投資總額	4,550	7,280	4,042	6,467
Less: unearned finance income	減：未賺取財務收入	(508)	(813)	N/A	N/A
Present value of minimum lease payment receivables	應收最低租賃 付款現值	4,042	6,467	4,042	6,467
Analysed as:	分析為：				
Current	流動	2,425	2,425	2,425	2,425
Non-current	非流動	1,617	4,042	1,617	4,042
		4,042	6,467	4,042	6,467

Interest rates implicit in the above finance lease is 4.03% per annum (2020: 4.03%). Finance lease receivables are denominated in US\$.

During the year ended 31 December 2020, the Group entered into a lease agreement with a third party whereas the Group leased out its machineries with carrying values amounted to approximately HK\$7,344,000 for a term of three years. The sum of lease payments is fixed and approximates the carrying values of the leased assets.

Finance lease receivables are secured over the plant and machinery leased. The Group is not permitted to sell or repledge the collateral in the absence of default by the lessee.

Details of impairment assessment are set out in Note 35(b) to the consolidated financial statements.

### 19. 應收融資租賃款項

應收融資租賃款項載列如下：

上述融資租賃的隱含利率為每年4.03% (2020年：4.03%)。應收融資租賃款項以美元列值。

截至2020年12月31日止年度，本集團與第三方訂立租賃協議，根據該協議本集團出租其賬面值約為7,344,000港元的機械，租期為三年。租賃付款總數為固定金額且與租賃資產賬面值相若。

融資租賃應收款項以租賃的廠房及機器作抵押。本集團不得在承租人並無違約的情況下出售或轉質抵押品。

減值評估詳情載於綜合財務報表附註35(b)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 20. INVENTORIES

#### 20. 存貨

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Raw materials	原材料	72,050	44,203
Work-in-progress	在製品	28,625	19,047
Finished goods	成品	71,208	35,937
		<b>171,883</b>	<b>99,187</b>

#### 21. TRADE AND OTHER RECEIVABLES

#### 21. 貿易及其他應收款項

		Notes 附註	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Trade receivables - contracts with customers</b>	<b>貿易應收款項－客戶合約</b>			
From third parties	應收第三方	21(a)	218,452	151,227
Loss allowance for credit losses	信貸虧損撥備	35(b)	<b>(6,266)</b>	(5,893)
		21(b)	<b>212,186</b>	145,334
<b>Bills receivables</b>	<b>應收票據</b>	21(c)	-	2,502
<b>Other receivables</b>	<b>其他應收款項</b>			
Deposits	按金		212	146
Prepayment for insurance	保險預付款項		2,993	3,058
Prepayment for utilities	水電費預付款項		4,546	7,666
Other receivables	其他應收款項		4,980	1,954
Value-added tax receivables	應收增值稅款		26,081	26,907
Prepaid expenses and other deposits	預付開支及其他按金		1,348	1,261
			<b>40,160</b>	<b>40,992</b>
			<b>252,346</b>	<b>188,828</b>

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For the year ended 31 December 2021 截至2021年12月31日止年度

### 21. TRADE AND OTHER RECEIVABLES (CONTINUED)

#### 21(a) Trade receivables from third parties

The Group grants credit period up to 90 days to its customers upon the issuance of invoices.

21(b) The aging of trade receivables, net of loss allowance, by invoice date is as follows:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Within 30 days	30日內	147,904	119,363
31 to 60 days	31至60日	40,253	10,063
61 to 90 days	61至90日	16,368	7,379
91 to 180 days	91至180日	7,661	8,330
Over 180 days	180日以上	–	199
		<b>212,186</b>	145,334

At the end of the reporting period, the aging analysis of the trade receivables, net of loss allowance, by due date is as follows:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Not past due	尚未到期	145,829	102,209
Past due:	已到期：		
Within 30 days	30日內	63,143	27,153
31 to 60 days	31至60日	945	9,652
61 to 90 days	61至90日	1,871	6,126
91 to 180 days	91至180日	398	2
Over 180 days	180日以上	–	192
		<b>66,357</b>	43,125
		<b>212,186</b>	145,334

For balances past due over 90 days, the Group has reasonable information to support the amounts are fully recovered.

### 21. 貿易及其他應收款項(續)

#### 21(a) 來自第三方的貿易應收款項

本集團於出具發票後向其客戶授出最高90日的信貸期。

21(b) 按發票日期劃分的貿易應收款項(扣除虧損撥備)的賬齡如下：

於報告期末，貿易應收款項(已扣除虧損撥備)按到期日之賬齡分析如下：

就到期90日以上的結餘而言，本集團有合理資料支持該等金額可予全數收回。

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#### 21. TRADE AND OTHER RECEIVABLES (CONTINUED)

##### 21(a) Trade receivables from third parties (Continued)

At 31 December 2021, amount of approximately HK\$4,653,000 (2020: HK\$2,680,000) included in the trade receivables were in connection with factoring arrangements.

Details of impairment assessment of trade and other receivables are set out in Note 35(b) to the consolidated financial statements.

##### 21(b) Bills receivables

There were no bills receivables outstanding as at 31 December 2021.

At 31 December 2020, the bills receivables were interest-free, guaranteed by banks in the PRC and have maturities of less than six months.

#### 22. RESTRICTED BANK BALANCE/BANK BALANCES AND CASH

##### Restricted bank balance

As at 31 December 2021, bank balance placed in savings account amounted to approximately HK\$7,780,000 (approximately RMB6,365,000) (2020: Nil) were restricted, which is equivalent to the amount owed to the contractor as there was a legal dispute between a contractor and its sub-contractor for the construction of factories completed in previous years. As a result of this legal dispute, the People's Government of Huizhou City issued an injunction order to the Group to withhold the amount owed to the contractor until the dispute has been resolved. The legal dispute is still ongoing at the date of issuance of these consolidated financial statements. The amount will be released by the order of the People's Government of Huizhou City. The restricted bank balance carry market interest rate at 0.3% (2020: Nil) per annum for the year.

#### 21. 貿易及其他應收款項(續)

##### 21(a) 來自第三方的貿易應收款項(續)

於2021年12月31日，約4,653,000港元(2020年：2,680,000港元)的貿易應收款項與保理安排有關。

貿易及其他應收款項的減值評估詳情載於綜合財務報表附註35(b)。

##### 21(b) 應收票據

截至2021年12月31日止概無未償還應收票據。

於2020年12月31日，應收票據免息、由中國的銀行擔保且於六個月內到期。

#### 22. 受限制銀行結餘／銀行結餘及現金

##### 受限制銀行結餘

於2021年12月31日，由於承包商與其分包商就於過往年度竣工的廠房建設存在法律糾紛，存於儲蓄戶口的銀行結餘金額約7,780,000港元(約人民幣6,365,000元)(2020年：零)受限制，該款項相當於拖欠承包商之款項。由於該法律糾紛，惠州市人民政府向本集團頒布禁制令在爭議解決前扣留承包商之拖欠款項。截至該等綜合財務報表發佈之日，該法律糾紛仍在進行中。該款項將根據惠州市人民政府的命令釋放。該受限制銀行結餘的市場利率為每年0.3%(2020年：零)。

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#### 22. RESTRICTED BANK BALANCE/BANK BALANCES AND CASH (CONTINUED)

##### Bank balances and cash

Bank balances carry interest at market rates which range from 0.00% to 0.385% (2020: 0.00% to 0.385%).

The carrying amounts of bank and cash balances are denominated in the following currencies:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
HK\$	港元	27,396	17,000
US\$	美元	49,392	75,957
RMB	人民幣	37,740	24,009
EUR	歐元	139	-
		<b>114,667</b>	<b>116,966</b>

Details of impairment assessment of restricted bank balance and bank balances are set out in Note 35(b) to the consolidated financial statements.

#### 22. 受限制銀行結餘／銀行結餘及現金(續)

##### 銀行結餘及現金

銀行結餘按介乎0.00%至0.385%(2020年: 0.00%至0.385%)的市場利率計息。

銀行及現金餘額的賬面金額以下列貨幣計值:

受限制銀行結餘及銀行結餘的減值評估詳情載於綜合財務報表附註35(b)。

#### 23. TRADE AND OTHER PAYABLES

		Notes 附註	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Trade payables</b>	<b>貿易應付款項</b>			
To third parties	應付第三方	23(a)	<b>200,684</b>	130,062
<b>Other payables</b>	<b>其他應付款項</b>			
Contract liabilities	合約負債	23(b)	<b>9,776</b>	7,602
Salaries and bonus payable	應付薪金及花紅		<b>50,847</b>	39,765
Accruals and other creditors	應計費用及其他應付賬款		<b>26,826</b>	24,873
			<b>87,449</b>	72,240
			<b>288,133</b>	202,302

#### 23. 貿易及其他應付款項

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### 23. TRADE AND OTHER PAYABLES (CONTINUED)

- a) At the end of the reporting period, the aging analysis of the trade payables based on invoice date is as follows:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Within 30 days	30日內	67,492	65,611
31 to 60 days	31至60日	92,925	51,851
61 to 90 days	61至90日	20,183	6,652
Over 90 days	90日以上	20,084	5,948
		<b>200,684</b>	<b>130,062</b>

The credit period on trade payables is up to 90 days.

#### b) Contract liabilities

The movements (excluding those arising from increases and decreases both occurred within the same year) of contract liabilities with customers within HKFRS 15 during the year are as follows:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
At the beginning of the reporting period	於報告期初	7,602	10,767
Recognised as revenue	確認為收益	(7,602)	(10,767)
Receipt in advance	預收款項	9,776	7,602
At the end of the reporting period	於報告期末	<b>9,776</b>	<b>7,602</b>

### 24. PAYABLES FOR CONSTRUCTION IN PROGRESS

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Current portion	流動部分	20,168	24,609
Non-current portion	非流動部分	7,309	1,992
		<b>27,477</b>	<b>26,601</b>

### 23. 貿易及其他應付款項(續)

- a) 於報告期末，按發票日期劃分的貿易應付款項的賬齡分析如下：

貿易應付款項的信貸期不超過90日。

#### b) 合約負債

年內符合香港財務報告準則第15號的客戶合約負債變動(不包括同年內增加及減少所產生的變動)如下：

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### 24. PAYABLES FOR CONSTRUCTION IN PROGRESS

(CONTINUED)

Payables for construction in progress represent the amounts payable to the constructors in respect of the construction of the production plants located in the PRC which the payment terms are unsecured, interest-free and repayable from one to four years since its inception. The amount to a constructor represents the present value of the payable amounts at effective interest rate of 4.75% at 31 December 2021 (2020: 4.75%). At 31 December 2021, the amount of HK\$414,000 (2020: HK\$698,000) represents the imputed interest.

### 24. 應付在建工程款項(續)

應付在建工程款項指就於中國建設製造廠應付施工人員的款項，支付條款乃無抵押、免息且須自開建後於一至四年內償還。於2021年12月31日，一名建築商的款項指應付款項的現值按實際利率4.75% (2020年：4.75%)計值。於2021年12月31日，金額414,000港元(2020年：698,000港元)為應計利息。

### 25. INTEREST-BEARING BORROWINGS

### 25. 計息借款

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Secured borrowings:	有抵押借款：	235,281	229,998
The carrying amounts of the secured borrowings that do not contain a repayable on demand clause are repayable:	並無載有須按要求償還條款之有抵押借款賬面值須按下列時間償還：		
Within one year	一年內	17,406	18,910
In the second year	第二年	12,096	17,324
In the third to fifth year	第三至五年	7,182	19,415
		<b>36,684</b>	55,649
The carrying amounts of the secured borrowings that contain a repayable on demand clause (shown under current liabilities) but repayable:	載有須按要求償還條款之有抵押借款賬面值(於流動負債列示)須按下列時間償還：		
Within one year	一年內	173,794	145,596
In the second year	第二年	9,690	10,253
In the third to fifth year	第三至五年	15,113	18,500
		<b>198,597</b>	174,349
		<b>235,281</b>	229,998
Less: Amounts due within one year shown under current liabilities	減：於流動負債列示之一年內到期金額	<b>(216,003)</b>	(193,259)
Amounts shown under non-current liabilities	於非流動負債列示之金額	<b>19,278</b>	36,739

The secured borrowings from banks and a financial institution are wholly repayable within seven years since its inception. At 31 December 2021, the secured borrowings carried weighted average effective interest rate of approximately 2.73% (2020: 3.34%) per annum.

來自銀行及金融機構的有抵押借款須自開始起計七年內全部償還。於2021年12月31日，有抵押借款按加權平均實際年利率約2.73% (2020年：3.34%)計息。

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### 25. INTEREST-BEARING BORROWINGS (CONTINUED)

At 31 December 2021, the borrowings are secured by:

- (i) certain buildings and right-of-use assets in respect of the prepaid land lease payments with aggregate net carrying amount of approximately HK\$279,435,000 (2020: HK\$277,297,000);
- (ii) key management insurance contracts with fair value of approximately HK\$30,454,000 (2020: HK\$29,586,000), as set out in Note 18 to the consolidated financial statements;
- (iii) trade receivables in connection with factoring arrangement of approximately HK\$4,653,000 (2020: HK\$2,680,000), as set out in Note 21(b) to the consolidated financial statements;
- (iv) certain machinery and equipment with aggregate net carrying amount of approximately HK\$61,513,000 (2020: HK\$67,337,000);
- (v) guarantee granted by the Government of the Hong Kong Special Administrative Region under the Small-Medium Enterprise Loan Guarantee Scheme – For Working Capital Loans; and
- (vi) corporate guarantees issued by the Company.

### 26. DEFERRED INCOME

At 31 December 2021, the Group recognised deferred income on government grants amounting to approximately HK\$13,837,000 (2020: HK\$10,286,000) which are used for acquisition of property, plant and equipment. These grants are to be realised to income in profit or loss over the useful lives of the related assets. Included in the deferred income on government grants, approximately HK\$12,276,000 (2020: HK\$9,222,000) represented the income that is not expected to be realised to profit or loss within 12 months subsequent to the end of the reporting period and therefore is presented under non-current liabilities.

### 25. 計息借款(續)

於2021年12月31日，借款乃由以下各項抵押：

- (i) 賬面值淨額合共約279,435,000港元(2020年：277,297,000港元)的若干樓宇及有關預付土地租賃款項的使用權資產；
- (ii) 公允值約30,454,000港元(2020年：29,586,000港元)的主要管理人員保險合約(如綜合財務報表附註18所載)；
- (iii) 約4,653,000港元(2020年：2,680,000港元)與保理安排有關的貿易應收款項(如綜合財務報表附註21(b)所載)；
- (iv) 賬面淨值合共約61,513,000港元(2020年：67,337,000港元)的若干機械及設備；
- (v) 香港特別行政區政府根據中小型企業貸款擔保計劃提供的流動資金貸款擔保；及
- (vi) 本公司出具的公司擔保。

### 26. 遞延收益

於2021年12月31日，本集團確認政府補貼的遞延收益約為13,837,000港元(2020年：10,286,000港元)，用於收購物業、廠房及設備。該等補貼將於相關資產的可使用年期內變現為損益。於政府補貼的遞延收益中，約12,276,000港元(2020年：9,222,000港元)指預期不會於報告期末後12個月內變現為損益的收入，因此於非流動負債中呈列。

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## 27. LEASE LIABILITIES

## 27. 租賃負債

		Prepaid land lease payments 預付土地 租賃款項 HK\$'000 千港元	Machinery and equipment 機械及設備 HK\$'000 千港元	Leased properties 租賃物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Right-of-use assets (included in the property, plant and equipment) (Note 17)</b>	<b>使用權資產(包括物業、 廠房及設備)(附註17)</b>				
<b>Reconciliation of carrying amount – year ended 31 December 2020</b>	<b>賬面值之對賬 – 截至 2020年12月31日 止年度</b>				
At 1 January 2020	於2020年1月1日	42,840	70,921	3,102	116,863
Additions	添置	–	–	1,762	1,762
Transfers	轉讓	–	(9,599)	–	(9,599)
Depreciation	折舊	(1,029)	(7,564)	(1,662)	(10,255)
Modifications	修改	–	–	(1,159)	(1,159)
Exchange differences	匯兌差額	2,467	3,269	10	5,746
At 31 December 2020	於2020年12月31日	44,278	57,027	2,053	103,358
<b>Reconciliation of carrying amount – year ended 31 December 2021</b>	<b>賬面值之對賬 – 截至 2021年12月31日 止年度</b>				
At 1 January 2021	於2021年1月1日	44,278	57,027	2,053	103,358
Additions	添置	–	–	486	486
Transfers	轉讓	–	(6,180)	–	(6,180)
Depreciation	折舊	(1,101)	(7,273)	(1,433)	(9,807)
Exchange differences	匯兌差額	1,367	1,595	3	2,965
At 31 December 2021	於2021年12月31日	44,544	45,169	1,109	90,822
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>				
Cost	成本	55,826	63,894	3,929	123,649
Accumulated depreciation	累計折舊	(11,282)	(18,725)	(2,820)	(32,827)
		44,544	45,169	1,109	90,822
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>				
Cost	成本	54,136	70,851	3,672	128,659
Accumulated depreciation	累計折舊	(9,858)	(13,824)	(1,619)	(25,301)
		44,278	57,027	2,053	103,358



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#### 27. LEASE LIABILITIES (CONTINUED)

The Group leases various lands, machinery and equipment and properties for its daily operations with initial lease terms range from 2 to 50 years (2020: ranging from 2 to 50 years).

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Lease payments:	租賃付款：		
Short-term leases of properties recognised in profit or loss	於損益中確認之短期物業租賃	114	49
Total cash outflow for leases	租賃現金流出總額	17,437	20,313

At 31 December 2021, the weighted average discount rate applied on the calculation of present value of lease liabilities was 2.00% per annum (2020: 2.82%).

#### 27. 租賃負債(續)

本集團就其日常營運租入若干地塊、機械及設備以及物業，初始租期介乎2至50年之間(2020年：介乎2至50年之間)。

於2021年12月31日，計算租賃負債現值採用的加權平均貼現率為每年2.00%(2020年：2.82%)。

		Lease payments 租賃付款	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Lease liabilities payable within one year	租賃負債應付款項一年以內	10,638	16,891
within a period of more than one year but not exceeding two years	期限超過1年，但不超過2年	342	10,402
within a period of more than two years but not exceeding five years	期限超過2年，但不超過5年	—	132
Total lease liabilities	租賃負債總額	10,980	27,425
Less: Amount due for settlement with 12 months shown under current liabilities	減：於流動負債下列示的12個月內到期結算的款項	(10,638)	(16,891)
Amount shown under non-current liabilities	於非流動負債下列載的款項	342	10,534

The Group uses the lessee's incremental borrowing rates to discount future lease payments since interest rates implicit in the leases are not readily determinable. In determining the discounts rates for its leases, the Group refers to a rate that is readily observable as the starting point and then applies judgement and adjusts such observable rate to determine the incremental borrowing rate.

由於租賃的隱含利率不易釐定，故本集團採用承租人之增量借款利率對未來租賃付款進行貼現。於釐定租賃貼現率時，本集團參考可直接觀察之利率作為起始點，其後對該可觀察利率運用判斷及調整來釐定增量借款利率。

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#### 28. DEFERRED TAX ASSETS/LIABILITIES

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	918	1,256
Deferred tax liabilities	遞延稅項負債	(6,602)	(10,461)
		<b>(5,684)</b>	<b>(9,205)</b>

The following are the major deferred tax liabilities and assets recognised and movements thereon during the current and prior years:

#### 28. 遞延稅項資產／負債

就呈列綜合財務報表而言，若干遞延稅項資產及負債已抵銷。下表為就財務報告目的作出的遞延稅項結餘分析：

於當前及過往年度期間的主要遞延稅項負債及已確認資產及其變動如下：

		Tax losses 稅項虧損 HK\$'000 千港元	Timing differences on income and expenses (including depreciation) recognised 已確認收入與開支的時間差額 (包括折舊) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020	於2020年1月1日	6,157	(13,434)	(7,277)
Charged to profit or loss	於損益內扣除	(610)	(863)	(1,473)
Exchange difference	匯兌差額	318	(773)	(455)
At 31 December 2020	於2020年12月31日	5,865	(15,070)	(9,205)
Offsetting	抵銷	(4,609)	4,609	-
Deferred tax assets (liabilities)	遞延稅項資產(負債)	1,256	(10,461)	(9,205)
At 1 January 2021	於2021年1月1日	<b>5,865</b>	<b>(15,070)</b>	<b>(9,205)</b>
(Charged) credited to profit or loss	於損益內(扣除)計入	<b>(1,097)</b>	<b>5,145</b>	<b>4,048</b>
Exchange difference	匯兌差額	<b>160</b>	<b>(687)</b>	<b>(527)</b>
At 31 December 2021	於2021年12月31日	<b>4,928</b>	<b>(10,612)</b>	<b>(5,684)</b>
Offsetting	抵銷	<b>(4,010)</b>	<b>4,010</b>	<b>-</b>
Deferred tax assets (liabilities)	遞延稅項資產(負債)	<b>918</b>	<b>(6,602)</b>	<b>(5,684)</b>

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### 28. DEFERRED TAX ASSETS/LIABILITIES (CONTINUED)

At the end of the reporting period, the Group has unused tax losses of approximately HK\$22,132,000 (2020: HK\$23,959,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the remaining approximately HK\$1,919,000 (2020: Nil) due to the unpredictability of future profit streams. The tax losses reflected in above deferred tax assets arising at the end of the reporting period which can be offset against future taxable profits of the respective subsidiaries will expire as follows:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Year of expiry</b>	<b>到期年份</b>		
2021	2021年	–	1,912
2022	2022年	1,348	3,335
2023	2023年	16,723	16,642
2024	2024年	506	491
2025	2025年	119	115
2026	2026年	53	—
		<b>18,749</b>	22,495
No expiry	無到期日	1,464	1,464
		<b>20,213</b>	23,959

At 31 December 2021, the estimated withholding tax effects on the distribution of accumulated profits were approximately HK\$35,190,000 (2020: HK\$28,825,000) which would become payable when they are distributed. In the opinion of the Directors, these accumulated profits, at the present time, are required for financing the continuing operations of these entities and no distribution would be made in the foreseeable future. Accordingly, no provisions for additional deferred taxation have been made.

### 28. 遞延稅項資產／負債(續)

於報告期末，本集團可用於抵銷未來溢利的未使用稅項虧損約為22,132,000港元(2020年：23,959,000港元)。由於未來溢利流的不可預測性，故並無就餘下約1,919,000港元(2020年：零)確認遞延稅項資產。上述遞延稅項資產所反應的於各報告期末產生的可被各附屬公司未來應課稅溢利抵銷的稅項虧損將於以下日期到期：

於2021年12月31日，分派累計溢利的估計預扣稅影響約為35,190,000港元(2020年：28,825,000港元)，於其分派時繳納。董事認為，目前該等累計溢利須為該等實體的持續經營撥款，並於可見將來不作分派。因此，並無作出額外遞延稅撥備。

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### 29. SHARE CAPITAL

### 29. 股本

	2021 2021年		2020 2020年	
	No. of shares 股份數目 '000 千股	HK\$'000 千港元	No. of shares 股份數目 '000 千股	HK\$'000 千港元
Authorised: Ordinary shares of HK\$0.1 each At the beginning and end of the reporting period	法定： 每股面值0.1港元的普通股 於報告期初及期末	2,000,000 200,000	2,000,000 200,000	
Issued and fully paid: Ordinary shares of HK\$0.1 each At the beginning and end of the reporting period	已發行及繳足： 每股面值0.1港元的普通股 於報告期初及期末	620,000 62,000	620,000 62,000	

### 30. RESERVES

### 30. 儲備

#### 30(a) Share premium

Share premium represents the excess of the net proceeds from issuance of the Company's shares over its par value. Under the laws of the Cayman Islands and the Company's Articles of Association, it is distributable to the Company's shareholders provided that the Company is able to pay its debts as they fall due in the ordinary course of business.

#### 30(a) 股份溢價

股份溢價指發行本公司股份籌集之所得款項淨額超逾其面值之差額。根據開曼群島法例及本公司組織章程細則，該等金額可分派予本公司股東，前提為本公司須有能力支付日常業務過程中到期應付之債務。

#### 30(b) Capital reserve

The capital reserve represents the waiver of the amount due from the Group granted by the controlling shareholder in prior years and the aggregate amount of the nominal value of the issued/registered capital of the entities now comprising the Group less consideration paid to acquire the relevant interests (if any).

#### 30(b) 資本儲備

資本儲備指於過往年度由最終控股方授出的應收本集團款項豁免，及現時組成本集團之實體的已發行／註冊股本的賬面總值減收購相關權益的代價(如有)。

#### 30(c) Statutory reserve

As stipulated by the relevant laws and regulations for enterprises incorporated/established in the PRC, the Group's subsidiaries in the PRC are required to maintain certain statutory reserves. The statutory reserve can be used to make up for losses, expand the existing operation and convert to additional capital.

#### 30(c) 法定儲備

根據相關法律法規對於中國註冊成立／成立之企業的規定，本集團於中國的附屬公司須保持若干法定儲備。法定儲備可用於彌補虧損、擴大現有經營及轉化為額外股本。

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#### 30. RESERVES (CONTINUED)

##### 30(d) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of foreign operations for consolidation.

##### 30(e) Share option reserve

Share option reserve represents the fair value of share options granted to employees and non-employees and is dealt with the accounting policy as set out in Note 3.2 to the consolidated financial statements.

#### 31. SHARE OPTION SCHEME

The Company has adopted a share option scheme (the “**Option Scheme**”) pursuant to a resolution passed on 28 May 2019. The major terms of the Option Scheme are summarised as follows:

- (a) The purpose of the Option Scheme is to provide an incentive for eligible participants to work with commitment towards enhancing the value of the Company and the shares for the benefit of the shareholders of the Company to retain and attract persons whose contribution are or may be beneficial to the growth and development of the Group.
- (b) The eligible participants of the Option Scheme include: (a) any executive director, or employee (whether full time or part time) of the Group or any entity in which the Group holding any equity interest (“**Invested Entity**”); (b) any non-executive director (including independent non-executive directors) of the Group or any Invested Entity; and (c) any non-employees (including but not limited to supplier, customer, consultant, adviser, contractor, business partner or service provider of the Group or any Invested Entity) in the absolute discretion of the board of directors in the determination of who has contributed or will contribute to the Group.
- (c) The maximum number of shares which may be allotted and issued upon exercise of all outstanding share options granted and yet to be exercised under the Option Scheme and any other share option scheme of the Group shall not exceed 30% of the issued share capital of the Company from time to time.

#### 30. 儲備(續)

##### 30(d) 換算儲備

換算儲備包括合併時換算境外經營所產生的所有外匯差額。

##### 30(e) 購股權儲備

購股權儲備指授予僱員及非僱員的購股權的公允值，並按綜合財務報表附註3.2所載的會計政策處理。

#### 31. 購股權計劃

本公司已根據2019年5月28日通過的決議案採納購股權計劃(「**購股權計劃**」)。購股權計劃的主要條款概述如下：

- (a) 購股權計劃旨在鼓勵合資格參與者為本公司股東的利益而致力提升本公司及股份的價值，以挽留及吸引對本集團的增長及發展有利或可能有利的人士。
- (b) 購股權計劃的合資格參與者包括(a) 本集團或本集團持有任何股權的任何實體(「**所投資實體**」)的任何行政董事或僱員(不論全職或兼職)；(b) 本集團或任何所投資實體的任何非執行董事(包括獨立非執行董事)；及(c) 任何非僱員(包括但不限於本集團或任何所投資實體的供應商、客戶、諮詢人、顧問、承包商、業務夥伴或服務供應商)，而董事會可全權酌情釐定彼等曾對或將對本集團作出貢獻。
- (c) 因行使根據購股權計劃及本集團任何其他購股權計劃已授出但尚未行使的所有購股權而可配發及發行的股份數目上限不得超過本公司不時已發行股本的30%。

**31. SHARE OPTION SCHEME (CONTINUED)**

- (d) The total number of shares which may be allotted and issued upon exercise of all share options to be granted under the Option Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the total number of shares in issue as at the date of adoption of the Option Scheme.
- (e) The total number of shares issued and which may fall to be issued upon exercise of the share options granted under the Option Scheme and any other share option scheme of the Group (including both exercised or outstanding options) to each participant in any twelve-month period shall not exceed 1% of the issued share capital of the Company for the time being.
- (f) There is no minimum period required for the holding of a share option before it can be exercised.
- (g) A share option may be exercised at any time during a period to be determined by the directors, the period may commence on a day after the date upon which the offer for the grant of share options is made but shall not be later than ten years from the date of grant of the share option subject to any provisions for early termination thereof.
- (h) Upon acceptance, the eligible participant shall remit HK\$1.00 to the Company as consideration for the grant. The acceptance of a share option, if accepted, must be made within 21 days from the date of the offer of grant of the share option.
- (i) The exercise price of a share option shall not be less than the highest of:
- (i) the closing price of the share of the Company as stated in the Stock Exchange's daily quotations on the date of the offer of the grant;
  - (ii) the average closing price of the share of the Company as stated in the Stock Exchange's daily quotations for the five trading days immediately preceding the date of the offer of the grant; and
  - (iii) the nominal value of the share of the Company.

**31. 購股權計劃(續)**

- (d) 根據購股權計劃及本集團任何其他購股權計劃授出的所有購股權獲行使時可配發及發行的股份總數，不得超過購股權計劃採納日期已發行股份總數的10%。
- (e) 每位參與者於任何十二個月期間內行使根據購股權計劃及本集團任何其他購股權計劃(包括已行使或尚未行使之購股權)而獲授之購股權而已發行及可能發行之股份總數，不得超過本公司當時已發行股本的1%。
- (f) 在行使購股權前，並無規定持有購股權的最短期限。
- (g) 購股權可在董事所決定的期間內隨時行使，而該期間可於購股權的要約授出日期後一日開始，但不得遲於購股權授出日期起計十年，但須受任何有關提早終止的條文所規限。
- (h) 合資格參與者於接受後，須向本公司匯款1.00港元作為授予的代價。如購股權獲接納，則須於要約授出購股權當日起計21天內作出。
- (i) 購股權的行使價不得低於以下兩項中的最高一項：
- (i) 本公司股份於授出要約當日在聯交所每日報價的收市價；
  - (ii) 本公司股份於緊接授出要約日期前五個交易日在聯交所每日報價所報的平均收市價；及
  - (iii) 本公司股份面值。

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### 31. SHARE OPTION SCHEME (CONTINUED)

- (j) The Option Scheme will expire on 27 May 2029.

During the year ended 31 December 2021, 800,000 share options were lapsed. As at 31 December 2021, the number of shares in respect of which options had been granted and remained outstanding under the Option Scheme was 37,040,000 (2020: 37,840,000).

On 13 May 2020, options to subscribe 37,840,000 ordinary shares were granted to several eligible participants including directors, employees and non-employees under the Option Scheme at an exercise price HK\$0.355 per share. The validity period of the share options is ten years from the date of grant (i.e. from 13 May 2020 to 12 May 2030), of which 50% of the share option was exercisable and vested on the date of grant and the remaining 50% of the share options shall be vested and exercisable from 13 May 2021 to 12 May 2030. Eligible participants are not required to complete a specified period of service before becoming unconditionally entitled to those equity instruments.

### 31. 購股權計劃(續)

- (j) 購股權計劃將於2029年5月27日到期。

截至2021年12月31日止年度，並800,000份購股權已失效。於2021年12月31日，有關已授出及根據購股權計劃尚未行使的購股權的股份數目為37,040,000股(2020年：37,840,000股)。

於2020年5月13日，根據購股權計劃向若干合資格參與者(包括董事、僱員及非僱員)授出可認購37,840,000股普通股之購股權，行使價為每股0.355港元。購股權的有效期為由授出日期起計十年(即由2020年5月13日至2030年5月12日)，其中50%的購股權於授出日期可予行使及歸屬，而餘下50%的購股權將於2021年5月13日至2030年5月12日歸屬及可予行使。合資格參與者無須在無條件享有該等股本工具之前完成特定的服務期。

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### 31. SHARE OPTION SCHEME (CONTINUED)

For the year ended 31 December 2021

### 31. 購股權計劃(續)

截至2021年12月31日止年度

Categories of participants	Date of grant of share options	Exercise price of share options	Exercise period (both dates inclusive)	Number of share options 購股權數目			
				Outstanding as at 1 January 2021	Lapsed during the year	Outstanding at 31 December 2021	Exercisable at 31 December 2021
				於2021年1月1日尚未行使	年內失效	於2021年12月31日尚未行使	於2021年12月31日可行使
Directors	13 May 2020	0.355	Exercisable in two tranches from 13 May 2020 to 12 May 2030	14,020,000	–	14,020,000	14,020,000
董事	2020年5月13日		從2020年5月13日至2030年5月12日分兩期行使				
Employees	13 May 2020	0.355	Exercisable in two tranches from 13 May 2020 to 12 May 2030	19,900,000	(800,000)	19,100,000	19,100,000
僱員	2020年5月13日		從2020年5月13日至2030年5月12日分兩期行使				
Non-employees	13 May 2020	0.355	Exercisable in two tranches from 13 May 2020 to 12 May 2030	3,920,000	–	3,920,000	3,920,000
非僱員	2020年5月13日		從2020年5月13日至2030年5月12日分兩期行使				
			Total	37,840,000	(800,000)	37,040,000	37,040,000
			總計				
Weighted average exercise price (HK\$)				0.355		0.355	0.355
加權平均行使價(港元)							



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### 31. SHARE OPTION SCHEME (CONTINUED)

For the year ended 31 December 2020

Categories of participants	Date of grant of share options	Exercise price of share options	Exercise period (both dates inclusive)	Number of share options 購股權數目			
				Outstanding as at 1 January 2020 於2020年1月1日 尚未行使	Granted during the year 年內已授出	Outstanding at 31 December 2020 於2020年12月31日 尚未行使	Exercisable at 31 December 2020 於2020年12月31日 可行使
Directors	13 May 2020	0.355	Exercisable in two tranches from 13 May 2020 to 12 May 2030	-	14,020,000	14,020,000	7,010,000
董事	2020年5月13日		從2020年5月13日至2030年5月12日分兩期行使				
Employees	13 May 2020	0.355	Exercisable in two tranches from 13 May 2020 to 12 May 2030	-	19,900,000	19,900,000	9,950,000
僱員	2020年5月13日		從2020年5月13日至2030年5月12日分兩期行使				
Non-employees	13 May 2020	0.355	Exercisable in two tranches from 13 May 2020 to 12 May 2030	-	3,920,000	3,920,000	1,960,000
非僱員	2020年5月13日		從2020年5月13日至2030年5月12日分兩期行使				
			Total 總計	-	37,840,000	37,840,000	18,920,000
Weighted average exercise price (HK\$)					0.355	0.355	0.355
加權平均行使價(港元)							

The fair value of the share options on the date of grant is approximately HK\$2,550,000. During the year ended 31 December 2021, the Group recognised approximately HK\$503,000 (2020: HK\$2,047,000) as the equity-settled share-based payment expenses.

### 31. 購股權計劃(續)

截至2020年12月31日止年度

於授予日期，購股權的公允值約為2,550,000港元。截至2021年12月31日止年度，本集團確認約503,000港元(2020年：2,047,000港元)作為以權益結算的股份酬金成本。

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#### 31. SHARE OPTION SCHEME (CONTINUED)

The fair value of share options on the date of the grant is estimated by using the Binomial Model with the following parameters:

Grant date	13 May 2020
Exercise price	HK\$0.355
Risk-free rate	1.02%
Expected volatility*	36.206%
Expected dividend yield*	5.607%

\* The expected volatility is with reference to historical price volatilities of the share price of the Company and companies of the similar business nature, adjusted for any expected changes to future volatility due to publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions would materially affect the fair value estimate.

#### 31. 購股權計劃(續)

購股權的公允值乃利用二項式模型植入，其參數如下：

授出日期	2020年5月13日
行使價	0.355 港元
無風險利率	1.02%
預期波幅*	36.206%
預期股息收益率*	5.607%

\* 預期波幅乃參考本公司及業務性質類似的公司股價的歷史波幅，並按任何因公開資料而導致未來波幅預期變動作出調整。預期股息以歷史股息為基礎。主觀輸入假設的變化將對公允值估計產生重大影響。

#### 32. CASH GENERATED FROM OPERATIONS

#### 32. 經營所得現金

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Profit before tax	除稅前溢利	112,406	87,528
Adjustment for:	就以下作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	51,015	47,111
Amortisation of deferred government grants	遞延政府補貼攤銷	(1,388)	(315)
Write-down of inventories	存貨撇減	7,328	7,410
Impairment losses recognised on trade receivables	貿易應收款項確認的減值虧損	349	1,101
Interest income	利息收入	(794)	(575)
Fair value gains on financial assets at FVTPL	按公允值計入損益的金融資產公允值收益	(868)	(1,631)
Finance costs	財務成本	7,667	8,822
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	236	-
Impairment losses recognised on property, plant and equipment	於物業、廠房及設備確認的減值虧損	7,889	-
Gain on transfer of property, plant and equipment to finance lease receivables	轉移物業、廠房及設備至應收融資租賃款項收益	-	(402)
Write-off of property, plant and equipment	物業、廠房及設備撇銷	442	165
Exchange differences	匯兌差額	856	(81)
Share-based payment expenses	股份酬金成本	503	2,047
Changes in working capital:	營運資金變動：		
Restricted bank balance	受限制銀行結餘	(7,674)	-
Inventories	存貨	(75,682)	(17,445)
Trade and other receivables	貿易及其他應收款項	(57,683)	(34,008)
Trade and other payables	貿易及其他應付款項	78,120	(18,127)
Cash generated from operations	經營所得現金	122,722	81,600

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#### 33. RELATED AND CONNECTED PARTY TRANSACTIONS

In addition to the transactions/information disclosed elsewhere in the consolidated financial statements, during the years ended 31 December 2021 and 2020, further information of the related party transactions and balances is set out below.

##### (a) Transactions with related party

The Group had entered into a lease agreement with the Ultimate Controlling Party to lease an office premise located in Hong Kong with annual rental fee of HK\$594,000 from 1 March 2019 to 28 February 2022.

	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Interest expenses on lease liability 租賃負債的利息開支 – The Ultimate Controlling Party – 最終控股方	16	39

##### (b) Balances with related party

	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Lease liability 租賃負債 – The Ultimate Controlling Party – 最終控股方	99	676

##### (c) Applicability of the Listing Rules relating to connected transactions

The related party transaction in respect of Note 33(a) above constitutes connected transactions as defined in Chapter 14A of the Listing Rules. However, the transaction is exempt from the disclosure requirement in Chapter 14A of the Listing Rules as it is below the de minimis threshold under Rule 14 A.76(1).

#### 33. 關聯及關連方交易

除綜合財務報表其他地方所披露的交易／資料外，截至2021年及2020年12月31日止年度，有關關聯方交易及結餘的進一步資料載列如下。

##### (a) 與關聯方之交易

本集團與最終控股方訂立租賃協議，租賃位於香港的辦公室物業，由2019年3月1日至2022年2月28日的年租金為594,000港元。

##### (b) 與關聯方之結餘

##### (c) 上市規則適用於關連交易

上文附註33(a)的關連人士交易構成上市規則第14A章所界定的關連交易。然而，由於該等交易低於上市規則第14A.76(1)條下的最低豁免水平範圍，故獲豁免遵守上市規則第14A章的披露規定。

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### 33. RELATED AND CONNECTED PARTY TRANSACTIONS

(CONTINUED)

#### (d) Remuneration for key management personnel (including directors) of the Group:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	13,625	11,156
Discretionary bonus	酌情花紅	21,324	18,599
Contributions to defined contribution retirement schemes	定額供款退休計劃供款	90	90
Share-based payment expenses	股份酬金成本	298	1,243
		<b>35,337</b>	<b>31,088</b>

Further details of the directors' remuneration are set out in Note 11 to the consolidated financial statements.

#### (d) 本集團主要管理人員(包括董事)的薪酬：

董事酬金的進一步詳情載於綜合財務報表附註11。

### 34. ADDITIONAL INFORMATION ON CASH FLOWS

#### (a) Major non-cash transactions

The followings set out the major non-cash transactions during the year:

During the year ended 31 December 2021, the Group incurred additional payables of approximately HK\$17,949,000 (2020: HK\$15,218,000) to constructors for the addition of property, plant and equipment. During the year ended 31 December 2021, the Group has terminated certain leased premises with the carrying amount of right-of-use assets and lease liabilities balance of nil (2020: HK\$1,159,000) and nil (2020: HK\$1,259,000) respectively.

During the year ended 31 December 2021, the Group incurred imputed interest expenses in respect of the payables for construction in progress of approximately HK\$414,000 (2020: HK\$698,000) which were not settled and were credited to the payables for construction in progress

### 34. 有關現金流量之其他資料

#### (a) 主要非現金交易

以下是本年度的主要非現金交易：

截至2021年12月31日止年度，本集團就添置物業、廠房及設備而產生額外應付建築商款項約17,949,000港元(2020年：15,218,000港元)。截至2021年12月31日止年度，本集團已終止若干租賃物業，使用權資產及租賃負債的賬面餘額分別為零(2020年：1,159,000港元)及零(2020年：1,259,000港元)。

截至2021年12月31日止年度，本集團就在建工程的應付款項產生約414,000港元(2020年：698,000港元)的應計利息開支，該等利息支出未結算及未計入在建工程的應付款項。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 34. ADDITIONAL INFORMATION ON CASH FLOWS

(CONTINUED)

#### (a) Major non-cash transactions (Continued)

During the year ended 31 December 2021, the Group entered into lease arrangement in respect of leased properties. On the lease commencement, the Group recognised approximately right-of-use assets of HK\$486,000 (2020: HK\$1,762,000) and lease liabilities of HK\$486,000 (2020: HK\$1,762,000) respectively.

During the year ended 31 December 2020, the Group entered into a lease agreement with a third party whereas the Group leased out its property, plant and equipment with carrying values of approximately HK\$7,344,000 and recognised finance lease receivables of approximately HK\$7,275,000 for a term of three years. The sum of fixed payments is fixed and approximates the carrying values of the leased assets.

During the year ended 31 December 2021, interest-bearing borrowings of HK\$2,680,000 (2020: HK\$4,234,000), which were drawn on factored trade receivables with recourse have been settled through trade receivables discounted to a bank.

During the year ended 31 December 2021, right-of-use assets of HK\$6,180,000 (2020: HK\$9,599,000) have been transferred to property, plant and equipment because the finance lease for the machinery and equipment have been fully settled.

### 34. 有關現金流量之其他資料(續)

#### (a) 主要非現金交易(續)

截至2021年12月31日止年度，本集團就租賃物業訂立租賃安排。於租賃開始時，本集團分別確認使用權資產約486,000港元及租賃負債486,000港元(2020年：使用權資產1,762,000港元及租賃負債1,762,000港元)。

截至2020年12月31日止年度，本集團與第三方訂立租賃協議，據此本集團確認為期三年的應收融資租賃款項約7,275,000港元而將其賬面值約為7,344,000港元的物業、廠房及設備租出。固定付款總額為固定金額且與租賃資產賬面值相若。

截至2021年12月31日止年度，在保理貿易應收款項提取且具追溯權的計息借款2,680,000港元(2020年：4,234,000港元)已透過向銀行貼現的貿易應收款項清償。

截至2021年12月31日止年度，由於就機器及設備的融資租賃已全部結算，故6,180,000港元(2020年：9,599,000港元)的使用權資產已轉讓予物業、廠房及設備。

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## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 34. ADDITIONAL INFORMATION ON CASH FLOWS

(CONTINUED)

#### (b) Reconciliation of liabilities arising from financing activities

The movements in the Group's liabilities arising from financing activities are as follows:

### 34. 有關現金流量之其他資料(續)

#### (b) 融資活動所產生負債的對賬

本集團融資活動所產生負債的變動如下：

		At 1 January 2021 於2021年 1月1日 HK\$'000 千港元	Financing cash flow 融資現金 流量 HK\$'000 千港元	Interest expenses 利息開支 HK\$'000 千港元	Addition 添置 HK\$'000 千港元	Modification 修改 HK\$'000 千港元	Transfer 轉讓 HK\$'000 千港元	Imputed interest expenses 應計 利息開支 HK\$'000 千港元	Foreign exchange movement 外匯變動 HK\$'000 千港元	At 31 December 2021 2021年 12月31日 HK\$'000 千港元
<b>Year ended</b>	<b>截至2021年12月31日</b>									
<b>31 December 2021</b>	<b>止年度</b>									
Payables for construction in progress	應付在建工程款項	26,601	(18,317)	-	17,949	-	-	414	830	27,477
Interest-bearing borrowings	計息借款	229,998	(214)	6,864	-	-	(2,680)	-	1,313	235,281
Lease liabilities	租賃負債	27,425	(17,323)	389	486	-	-	-	3	10,980
		<b>284,024</b>	<b>(35,854)</b>	<b>7,253</b>	<b>18,435</b>	<b>-</b>	<b>(2,680)</b>	<b>414</b>	<b>2,146</b>	<b>273,738</b>
		At 1 January 2020 於2020年 1月1日 HK\$'000 千港元	Financing cash flow 融資現金 流量 HK\$'000 千港元	Interest expenses 利息開支 HK\$'000 千港元	Addition 添置 HK\$'000 千港元	Modification 修改 HK\$'000 千港元	Transfer 轉讓 HK\$'000 千港元	Imputed interest expenses 應計 利息開支 HK\$'000 千港元	Foreign exchange movement 外匯變動 HK\$'000 千港元	At 31 December 2020 2020年 12月31日 HK\$'000 千港元
<b>Year ended</b>	<b>截至2020年</b>									
<b>31 December 2020</b>	<b>12月31日止年度</b>									
Payables for construction in progress	應付在建工程款項	47,922	(38,856)	-	15,218	-	-	698	1,619	26,601
Interest-bearing borrowings	計息借款	119,630	103,926	6,976	-	-	(4,234)	-	3,700	229,998
Lease liabilities	租賃負債	46,038	(20,264)	1,148	1,762	(1,259)	-	-	-	27,425
		<b>213,590</b>	<b>44,806</b>	<b>8,124</b>	<b>16,980</b>	<b>(1,259)</b>	<b>(4,234)</b>	<b>698</b>	<b>5,319</b>	<b>284,024</b>

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### 綜合財務報表附註

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#### 35. FINANCIAL INSTRUMENTS

##### 35(a) CATEGORIES OF FINANCIAL INSTRUMENTS

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at FVTPL	按公允值計入損益的金融資產	30,454	29,586
Financial assets at amortised cost	按攤銷成本計量的金融資產	339,737	267,055
		370,191	296,641
<b>Finance lease receivables</b>	<b>應收租賃負債</b>	4,042	6,467
<b>Financial liabilities</b>	<b>融資負債</b>		
Amortised cost	攤銷成本	463,657	394,175
<b>Lease liabilities</b>	<b>租賃負債</b>	10,980	27,425

##### 35(b) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include rental deposit, financial assets at FVTPL, finance lease receivables, trade and other receivables, restricted bank balance, bank balances and cash, trade and other payables, interest-bearing borrowings, payables for construction in progress and lease liabilities. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk, liquidity risk and risks arising from the interest rate benchmark reform. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

###### Market risk

###### (i) Currency risk

Certain group entities have foreign currency sales and purchases denominated in HK\$, US\$ and RMB other than the functional currency of respective entities, which expose the Group to market risk arising from changes in foreign exchange rates. In addition, the Company has intra-group balances with several subsidiaries denominated in foreign currency which also expose the Group to foreign currency risk.

#### 35. 金融工具

##### 35(a) 金融工具類別

##### 35(b) 財務風險管理目標及政策

本集團的主要金融工具包括租賃按金、按公允值計入損益的金融資產、應收融資租賃款項、貿易及其他應收款項、受限制銀行結餘、銀行結餘及現金、貿易及其他應付款項、計息借款、應付在建工程款項及租賃負債。該等金融工具的詳情披露於相應附註。該等金融工具的相關風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險、流動性風險及利率基準改革所產生的風險。有關如何減少該等風險的政策載列如下。本集團管理層管理及監控該等風險，確保及時有效實施適當措施。

###### 市場風險

###### (i) 貨幣風險

除各實體之功能貨幣外，若干集團實體的外匯銷售及購買以港元、美元及人民幣列值，令本集團承受匯率變動之市場風險。此外，本公司與若干附屬公司的集團內公司間結餘乃以外幣計值，亦使本集團面臨外匯風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 35. FINANCIAL INSTRUMENTS (CONTINUED)

#### 35(b) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

*Market risk (Continued)*

##### (i) Currency risk (Continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities which included trade and other receivables, bank balances and cash, trade and other payables, interest-bearing borrowings and intra-group balances at the end of the reporting period are as follows:

		Financial assets		Financial liabilities	
		2021	2020	2021	2020
		2021年	2020年	2021年	2020年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Functional currency against foreign currency	功能貨幣兌外幣				
RMB against HK\$	人民幣兌港元	5,219	4,672	17,422	109,464
RMB against US\$	人民幣兌美元	316,715	186,145	153,964	181,312
HK\$ against RMB	港元兌人民幣	133	21,798	-	9,483

*Sensitivity analysis*

The following table details the Group's sensitivity to a 5% (2020: 5%) increase and decrease in RMB against HK\$, RMB against US\$ and HK\$ against RMB. 5% represents management's assessment of the reasonably possible change in foreign exchange rates.

### 35. 金融工具 (續)

#### 35(b) 財務風險管理目標及政策 (續)

*市場風險 (續)*

##### (i) 貨幣風險 (續)

於報告期末，本集團以外幣計值的貨幣資產及貨幣負債(包括貿易及其他應收款項、銀行結餘及現金、貿易及其他應付款項、計息借款及集團內公司間結餘)的賬面值如下：

*敏感性分析*

下表詳列本集團對人民幣兌港幣、人民幣兌美元及港元兌人民幣升值及貶值5%(2020年: 5%)之敏感度。5%為管理層對匯率可能變動之合理評估。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 35. FINANCIAL INSTRUMENTS (CONTINUED)

#### 35(b) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Market risk (Continued)

##### (i) Currency risk (Continued)

Sensitivity analysis (Continued)

A positive number below indicates an increase in post-tax profit for the current year where a 5% strengthening of RMB against HK\$ and US\$ or HK\$ against RMB. For a 5% weakening of RMB against HK\$ and US\$ or HK\$ against RMB, there would be an equal and opposite impact on the post-tax profit for the year as set out below:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
RMB against HK\$	人民幣兌港元	458	3,930
RMB against US\$	人民幣兌美元	6,103	209
HK\$ against RMB	港元兌人民幣	(6)	(554)

The sensitivity analysis has been determined assuming that the changes in foreign exchange rates had occurred at the end of the reporting period and had been applied to the Group's exposure to currency risk for financial instruments in existence at that date, and that all other variables, in particular exchange rates, remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the year until the end of the next reporting period.

In the opinion of the management, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the reporting period.

### 35. 金融工具(續)

#### 35(b) 財務風險管理目標及政策(續)

市場風險(續)

##### (i) 貨幣風險(續)

敏感性分析(續)

下列正數表示倘人民幣兌港元以及美元或港元兌人民幣升值5%，則本年度除稅後溢利增加。倘人民幣兌港元以及美元或港元兌人民幣貶值5%，則會對本年度除稅後溢利構成下列同等幅度之相反影響：

敏感性分析乃於假設外匯匯率變動於報告期末發生及已應用於本集團當日存在的金融工具的貨幣風險敞口且所有其他變量(尤指匯率)保持穩定後釐定。

上述變動指管理層對本年度直至下個報告期末外匯匯率合理可能變動的評估。

管理層認為，敏感性分析不代表固有外匯匯率風險，因為於報告期末的敞口並不反映報告期的敞口。

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### 35. FINANCIAL INSTRUMENTS (CONTINUED)

#### 35(b) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Market risk (Continued)

##### (ii) Interest rate risk

The Group's exposure to cash flow interest rate risk in relation to variable-rate restricted and bank balances, interest-bearing borrowings and lease liabilities with net carrying amount of approximately HK\$163,616,000 (2020: HK\$164,229,000) with floating interest rate. The Group currently does not have a policy to hedge against the interest rate risk as the management does not expect any significant interest rate risk at the end of the reporting period.

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates ("IBORs") with alternative nearly risk-free rates. Details of the impacts on the Group's risk management strategy arising from the interest rate benchmark reform and the progress towards implementation of alternative benchmark interest rates are set out under "interest rate benchmark reform" in this note.

At the end of the reporting period, if interest rate has been 1% (2020: 1%) higher/lower and all other variables were held constant, the Group's post-tax results would decrease/increase by approximately HK\$1,366,000 (2020: HK\$1,371,000).

The sensitivity analysis above has been determined assuming that the change in interest rate had occurred throughout the year and had been applied to the exposure to interest rate risk for the closing balance of the bank balances, lease liabilities and interest-bearing borrowings in existence at the end of the reporting period. The stated changes represent management's assessment of a reasonably possible change in interest rates over the year. In the opinion of the management, the sensitivity analysis is unrepresentative of the inherent interest rate risk because the exposure at the end of the reporting period does not reflect the exposure during the reporting period.

### 35. 金融工具 (續)

#### 35(b) 財務風險管理目標及政策 (續)

市場風險 (續)

##### (ii) 利率風險

本集團面臨的現金流量利率風險與浮動利率受限制及銀行結餘、計息借款及租賃負債(均按浮動利率計息)賬面淨值約163,616,000港元(2020年: 164,229,000港元)有關。本集團目前並無政策規避利率風險,原因是管理層預期於報告期末不存在任何重大利率風險。

目前全球正在對主要利率基準進行根本性改革,包括將若干銀行間同業拆放利率(「銀行間同業拆放利率」)替換為近乎無風險的利率。有關利率基準改革對本集團風險管理戰略的影響及實施替代基準利率的進展的詳情載於本附註「利率基準改革」。

於報告期末,倘利率上升/下降1%(2020年: 1%),而所有其他變量保持穩定,本集團的稅後業績將減少/增加約1,366,000港元(2020年: 1,371,000港元)。

上述敏感性分析乃於假設利率變動於本年度發生及已應用於報告期末存在的銀行結餘、租賃負債及計息借款期末結餘的利率風險敞口後釐定。上述變動指管理層對於本年度利率合理可能變動的評估。管理層認為,敏感性分析不代表固有利率風險,因為於報告期末的敞口並不反映報告期的敞口。

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For the year ended 31 December 2021 截至2021年12月31日止年度

### 35. FINANCIAL INSTRUMENTS (CONTINUED)

#### 35(b) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### *Market risk (Continued)*

##### (iii) Other price risk

The Group is exposed to price risk through its investments in key management insurance contracts measured at FVTPL. The fair value of the unlisted investments will fluctuate, subject to the returns which are at the discretion of the issuer of the investments. Such contracts have minimum guaranteed returns during the holding period. Management is of the opinion that the price risk arising from the contracts is not significant.

##### *Credit risk and impairment assessment*

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to finance lease receivables, trade receivables, other receivables, deposits, restricted bank balance and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets, except that settlement of certain trade receivables are backed by bills issued by reputable financial institutions.

The Group performed impairment assessment for financial assets and other items under ECL model. Information about the Group's credit risk management and the related impairment assessment, if applicable, are summarised as below:

### 35. 金融工具(續)

#### 35(b) 財務風險管理目標及政策(續)

##### *市場風險(續)*

##### (iii) 其他價格風險

本集團透過按公允值計入損益計量的主要管理人員保險合約投資面臨價格風險。非上市投資的公允值會因相關投資發行人決定的回報而波動。該等合約於持有期間有最低回報保證。管理層認為該等合約引起的價格風險並不重大。

##### *信貸風險及減值評估*

信貸風險指本集團的交易對方違反其合約責任而導致本集團蒙受財務虧損的風險。本集團的信貸風險主要源自應收融資租賃款項貿易應收款項、其他應收款項、按金、受限制銀行結餘及銀行結餘。本集團並無持有任何抵押品或其他信貸增強措施以為其金融資產相關信貸風險提供保障，惟清償若干貿易應收款項由具信譽之金融機構發行的票據作擔保。

本集團根據預期信貸虧損模式對金融資產及其他項目進行減值評估。有關本集團的信貸風險管理及相關減值評估(如適用)的資料概述如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 35. FINANCIAL INSTRUMENTS (CONTINUED)

#### 35(b) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### *Credit risk and impairment assessment (Continued)*

##### *Trade receivables arising from contracts with customers and finance lease receivables*

In order to minimise the credit risk, the management of the Group determines credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The Group only accepts bills issued or guaranteed by reputable Hong Kong or PRC banks if trade receivables are settled by bills and therefore the management of the Group considers the credit risk arising from the endorsed or discounted bills is insignificant. In this regard, the management considers that the Group's credit risk is significantly reduced.

The Group has concentration of credit risk as 33.7% (2020: 31.1%) and 82.3% (2020: 81.5%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

Credit-impaired trade debtors and trade debtors with significant balances are assessed for ECL individually. Except for trade debtors that are subject to individual evaluation, which are assessed for impairment individually, the remaining trade receivables are grouped based on certain common credit risk characteristics by reference to the Group's aging of outstanding balances.

The counterparty under the finance lease receivables arrangement is assessed for ECL individually.

Details of the quantitative disclosures are set out below in this note.

### 35. 金融工具(續)

#### 35(b) 財務風險管理目標及政策(續)

##### *信貸風險及減值評估(續)*

##### *來自客戶合約的貿易應收款項及應收融資租賃款項*

為盡量減低信貸風險，本集團管理層釐定信貸限額、信貸審批及其他監管程序，藉以確保採取跟進行動以收回逾期債項。本集團僅接納由信譽良好的香港或中國銀行發行或擔保的票據，因此本集團管理層認為已背書或貼現票據所產生的信貸風險並不重大。就此而言，管理層認為本集團的信貸風險已顯著降低。

本集團的信貸風險集中，原因是33.7%(2020年：31.1%)及82.3%(2020年：81.5%)的貿易應收款項總額乃分別應收本集團最大客戶及五大客戶的款項。

信貸減值應收賬款及具有大額結餘的應收賬款已獲個別評估預期信貸虧損。除須個別評估的項目個別評估減值外，餘下貿易應收款項經參考本集團尚未償還結餘賬齡後根據若干共有信貸風險特徵分類。

融資租賃應收款項安排項下的交易對手已獲個別評估預期信貸虧損。

計量披露詳情載於本附註下文。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 35. FINANCIAL INSTRUMENTS (CONTINUED)

#### 35(b) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### *Credit risk and impairment assessment (Continued)*

##### *Bank balances and restricted bank balance*

Credit risk on bank balances and restricted bank balance is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group assessed 12m ECL for bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on bank balances is considered to be insignificant and therefore no loss allowance was recognised.

##### *Other receivables and deposits*

For other receivables and deposits, the management makes periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there is no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the years ended 31 December 2021 and 2020, the Group assessed the ECL for other receivables and deposits are insignificant and thus no loss allowance is recognised.

### 35. 金融工具(續)

#### 35(b) 財務風險管理目標及政策(續)

##### *信貸風險及減值評估(續)*

##### *銀行結餘及受限制銀行結餘*

由於交易對方為聲譽良好且獲國際信貸機構授予高信貸評級的銀行，因此銀行結餘及受限制銀行結餘之信貸風險有限。本集團參考外部信貸評級機構所頒佈相應信貸等級的違約概率及違約虧損率程度相關資料就銀行結餘評估12個月預期信貸虧損。根據平均虧損率，銀行結餘的12個月預期信貸虧損被視為並不重大，因此並無確認虧損撥備。

##### *其他應收款項及按金*

就其他應收款項及按金而言，管理層根據過往償付記錄、過往經驗以及合理且具理據支持的前瞻性定量及定性資料，對其他應收款項及按金的可收回性進行定期個別評估。管理層認為自初始確認以來該等款項的信貸風險並無顯著增加且本集團根據12個月預期信貸虧損計提減值撥備。截至2021年及2020年12月31日止年度，本集團評估其他應收款項及按金的預期信貸虧損並不重大，因此並無確認虧損撥備。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 35. FINANCIAL INSTRUMENTS (CONTINUED)

#### 35(b) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

*Credit risk and impairment assessment (Continued)*

The Group's internal credit risk grading assessment comprises the following categories:

### 35. 金融工具(續)

#### 35(b) 財務風險管理目標及政策(續)

*信貸風險及減值評估(續)*

本集團的內部信貸風險評級評估包括以下類別：

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 貿易應收款項	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手違約風險低，並無任何逾期款項	Lifetime ECL – not credit-impaired 整個存續期預期信貸虧損 – 非信貸減值	12m ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full 債務人經常在到期日後償還，但通常在到期日後悉數結算	Lifetime ECL – not credit-impaired 整個存續期預期信貸虧損 – 非信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 存疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 信貸風險自透過內部或外部資源建立的資料初步確認以來已顯著上升	Lifetime ECL – not credit-impaired 整個存續期預期信貸虧損 – 非信貸減值	Lifetime ECL – not credit-impaired 整個存續期預期信貸虧損 – 非信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產已出現信貸減值	Lifetime ECL – credit-impaired 整個存續期預期信貸虧損 – 信貸減值	Lifetime ECL – credit-impaired 整個存續期預期信貸虧損 – 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重的財務困難且本集團對收回有關款項並無實際前景	Amount is written off 撇銷有關金額	Amount is written off 撇銷有關金額

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 35. FINANCIAL INSTRUMENTS (CONTINUED)

##### 35(b) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

*Credit risk and impairment assessment (Continued)*

The table below details the credit risk exposure of the Group's financial assets and finance lease receivables, which are subject to ECL assessment:

Financial asset at amortised cost 按攤銷成本計量的金融資產	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或整個存續期預期信貸虧損	2021 Gross carrying amount 2021年 賬面總值 HK\$'000 千港元	2020 Gross carrying amount 2020年 賬面總值 HK\$'000 千港元
Trade receivables – contracts with customers 貿易應收款項 – 客戶合約	21	N/A 不適用	Low risk 低風險	Lifetime ECL – not credit-impaired 整個存續期預期信貸虧損 – 非信貸減值	101,234	57,974
			Watch list 觀察名單	Lifetime ECL – not credit-impaired 整個存續期預期信貸虧損 – 非信貸減值	61,454	34,643
			Watch list (Note 2) 觀察名單 (附註2)	Lifetime ECL (provision matrix) 整個存續期預期信貸虧損 (撥備矩陣)	51,035	53,867
			Loss 虧損	Lifetime ECL – credit-impaired 整個存續期預期信貸虧損 – 信貸減值	4,729	4,743
Bills receivables 應收票據	21	From BBB+ to A+ 由 BBB+ 至 A+	Low risk 低風險	12m ECL 12個月預期信貸虧損	-	2,502
Other receivables and deposits 其他應收款項及按金	21	N/A 不適用	(Note 1) (附註1)	12m ECL 12個月預期信貸虧損	5,269	2,329
Restricted bank balance 受限制銀行結餘	22	A+ A+	N/A 不適用	12m ECL 12個月預期信貸虧損	7,780	-
Bank balances 銀行結餘	22	From BBB+ to A+ 由 BBB+ 至 A+	N/A 不適用	12m ECL 12個月預期信貸虧損	114,502	116,890
<b>Other item</b> <b>其他項目</b>						
Finance lease receivables 應收融資租賃款項	19	N/A 不適用	(Note 2) (附註2)	Lifetime ECL (individual assessment) 整個存續期預期信貸虧損 – (個別評估)	4,042	6,467

#### 35. 金融工具 (續)

##### 35(b) 財務風險管理目標及政策 (續)

*信貸風險及減值評估 (續)*

下表詳述本集團須予預期信貸虧損評估的金融資產及應收融資租賃款項的信貸風險：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 35. FINANCIAL INSTRUMENTS (CONTINUED)

#### 35(b) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### *Credit risk and impairment assessment (Continued)*

##### *Notes:*

1. For other receivables and deposits, the credit risk on the balances is low as the counter parties have good repayment history. The amount of loss allowance assessed by 12m ECL is insignificant.
2. For trade receivables and finance lease receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for credit-impaired trade debtors and trade debtors with significant balances are assessed for ECL individually, the Group assesses the loss allowance on the remaining debtors by using a provision matrix, grouped by past due analysis.

##### *Provision matrix – Debtors' aging*

For the remaining debtors, the Group assess the impairment for large number of small customers with certain common risk characteristics that are representative of the customers' abilities to repay all amounts due in accordance with the contractual terms are assessed collectively using a provision matrix based primarily on the debtors' aging profiles. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix as at 31 December 2021 within lifetime ECL (not credit-impaired). As part of the Group's credit risk management, the Group applies internal credit rating for its customers. Credit-impaired trade debtors and trade debtors with significant balances with gross carrying amounts of HK\$4,729,000 (2020: HK\$4,743,000) and HK\$162,688,000 (2020: HK\$92,617,000) respectively as at 31 December 2021 were assessed individually.

### 35. 金融工具(續)

#### 35(b) 財務風險管理目標及政策(續)

##### *信貸風險及減值評估(續)*

##### *附註:*

1. 就其他應收款項及按金而言，結餘的信貸風險偏低，乃因交易對手的還款歷史良好。因此，評估為12個月預期信貸虧損的虧損撥備金額並不重大。
2. 就貿易應收款項及應收融資租賃款項而言，本集團已採用香港財務報告準則第9號的簡化方法計量全期預期信貸虧損的虧損撥備。除信貸減值應收賬款及具有大額結餘的應收賬款單獨進行預期信貸虧損評估外，本集團通過採用撥備矩陣(按逾期分析劃分組別)評估對餘下應收賬款的虧損撥備。

##### *撥備矩陣 – 應收賬款賬齡*

就餘下應收賬款而言，本集團評估大量具有小客戶根據合約條款清償所有到期款項能力具代表性的若干共同風險特徵，均使用撥備矩陣共同評估，當中主要以債務人的賬齡為依據。下表載列有關於2021年12月31日根據撥備矩陣於整個存續期預期信貸虧損(並無信貸減值)內評估的貿易應收款項的信貸風險資料。作為本集團信貸風險管理的一部分，本集團對其客戶應用內部信貸評級。於2021年12月31日，信貸減值應收賬款及具有大額結餘的應收賬款賬面總值分別為4,729,000港元(2020年：4,743,000港元)及162,688,000港元(2020年：92,617,000港元)已獲個別評估。



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For the year ended 31 December 2021 截至2021年12月31日止年度

### 35. FINANCIAL INSTRUMENTS (CONTINUED)

#### 35(b) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

*Credit risk and impairment assessment (Continued)*

*Provision matrix – Debtors' aging (Continued)*

##### Gross carrying amount

		2021 2021年		2020 2020年	
		Average loss rate 平均虧損率	Trade receivables 貿易應收款項 HK\$'000 千港元	Average loss rate 平均虧損率	Trade receivables 貿易應收款項 HK\$'000 千港元
Not yet due	尚未到期	0.89%	44,995	0.56%	44,526
1 – 30 days past due	已到期1至30日	6.45%	3,547	5.30%	3,559
31 – 60 days past due	已到期31至60日	12.21%	978	5.74%	4,897
61 – 90 days past due	已到期61至90日	33.15%	1,088	28.12%	702
More than 90 days past due	已到期90日以上	100.00%	427	100.00%	183
			51,035		53,867

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

During the year ended 31 December 2021, the Group provided approximately of HK\$349,000 (2020: HK\$1,101,000) impairment allowance for trade receivables based on the provision matrix.

At 31 December 2021 and 2020, for debtors that are individually assessed, lifetime ECL rates are assessed as insignificant based on historical credit loss experience and forward-looking elements and the Group determines that no loss allowance provision is necessary in respect of these balances for the years ended 31 December 2021 and 2020.

### 35. 金融工具(續)

#### 35(b) 財務風險管理目標及政策(續)

*信貸風險及減值評估(續)*

*撥備矩陣－應收賬款賬齡(續)*

##### 賬面總值

估計虧損率乃按應收賬款預期年期內的過往觀察違約率進行估計，並就無需付出過多成本或努力即可得的前瞻性資料作出調整。歸類工作由管理層定期檢討，以確保更新與特定應收賬款相關的資料。

截至2021年12月31日止年度，本集團根據撥備矩陣就貿易及其他應收款項的減值撥備約為349,000港元(2020年：1,101,000港元)。

於2021年及2020年12月31日，就已個別評估的債務人而言，根據過往信貸虧損經驗及前瞻性要素，整個存續期的預期信貸虧損利率評估為不重大，而本集團確定截至2021年及2020年12月31日止年度無需就該等結餘計提虧損準備。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 35. FINANCIAL INSTRUMENTS (CONTINUED)

#### 35(b) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

*Credit risk and impairment assessment (Continued)*

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

		Lifetime ECL (not credit- impaired) 整個存續期 預期信貸虧損 (並無信貸減值) HK\$'000 千港元	Lifetime ECL (credit- impaired) 整個存續期 預期信貸虧損 (信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 1 January 2020</b>	<b>於2020年1月1日</b>	–	4,568	4,568
New financial assets originated	新融資資產衍生	1,101	–	1,101
Exchange adjustments	匯兌調整	49	175	224
<b>As at 31 December 2020</b>	<b>於2020年12月31日</b>	<b>1,150</b>	<b>4,743</b>	<b>5,893</b>
Changes due to financial instruments recognised as at 1 January 2021:	於2021年1月1日 確認金融工具 引致變動：			
– Impairment losses reversed	– 已回撥減值虧損	(163)	–	(163)
New financial assets originated	新融資資產衍生	512	–	512
Exchange adjustments	匯兌調整	38	(14)	24
<b>As at 31 December 2021</b>	<b>於2021年12月31日</b>	<b>1,537</b>	<b>4,729</b>	<b>6,266</b>

### 35. 金融工具 (續)

#### 35(b) 財務風險管理目標及政策 (續)

*信貸風險及減值評估 (續)*

下表展示根據簡化方法確認貿易應收款項的整個存續期預期信貸虧損的變動。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 35. FINANCIAL INSTRUMENTS (CONTINUED)

#### 35(b) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

*Credit risk and impairment assessment (Continued)*

Changes in the loss allowance for trade receivables are mainly due to:

		2021 2021年 Decrease/ increase in lifetime ECL Non-credit- impaired 非信貸減值的 整個存續期 預期信貸 虧損增加 HK\$'000 千港元	2020 2020年 Increase in lifetime ECL Non-credit- impaired 非信貸減值的 整個存續期 預期信貸 虧損增加 HK\$'000 千港元
Settlement in full of trade debtors with a gross carrying amount of HK\$578,000 (2020: Nil)	賬面總值 578,000 港元 (2020年：零) 的全額結算應收賬款	(163)	—
New trade receivables with gross carrying amount of HK\$50,636,000 (2020: HK\$53,867,000)	賬面總值 50,636,000 港元 (2020年：53,867,000 港元) 的新貿易應收款項	512	1,101

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over 2 years past due, whichever occurs earlier. The Group has taken legal action against the debtors to recover the amount due.

### 35. 金融工具(續)

#### 35(b) 財務風險管理目標及政策(續)

*信貸風險及減值評估(續)*

貿易應收款項的虧損撥備變動乃主要由於：

倘有資料表明債務人面臨嚴重財務困境，且恢復前景渺茫(如債務人已處於清算或已進入破產程序，或貿易應收款項已逾期兩年(以較早者為準))，本集團將撇銷貿易應收款項。本集團已向該債務人採取法律行動以追回到期款項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 35. FINANCIAL INSTRUMENTS (CONTINUED)

#### 35(b) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### *Liquidity risk*

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flow. The management of the Group monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The Group principally relies on bank borrowings as a significant source of liquidity. As at 31 December 2021, the Group has available unutilised bank loan facilities of approximately HK\$235,867,000 (2020: HK\$209,568,000).

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up by the undiscounted cash flows of financial liabilities based on the earliest date on which the Group is required to pay. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other financial liabilities of the Group are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

### 35. 金融工具(續)

#### 35(b) 財務風險管理目標及政策(續)

##### *流動性風險*

就流動資金風險管理而言，本集團對現金及現金等價物進行監察及維持至管理層均視為足以為本集團營運提供資金及減低現金流量波動所帶來影響的水平。本集團管理層監控銀行借款的使用，確保符合貸款契約。

本集團主要依賴銀行借款為流動資金的主要來源。於2021年12月31日，本集團有可得未動用銀行貸款融資約235,867,000港元(2020年：209,568,000港元)。

下表詳細載列本集團金融負債的餘下合約期。該表乃根據本集團於可被要求償還的最早日期的金融負債未貼現現金流量編製。具體而言，包含按要求償還條款的銀行借款均計入最早時間段，不論銀行是否可能選擇行使其權利。本集團其他非衍生金融負債的到期日乃根據協定還款日期釐定。

該表包括利息及本金現金流量。當利息流為浮動利率時，於報告期末的未貼現金額乃按現行利率計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 35. FINANCIAL INSTRUMENTS (CONTINUED)

#### 35(b) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

Liquidity table

		Weighted average interest rate	Total carrying amount	Total contractual undiscounted cash flow	Less than 1 year or on demand	1-2 years	2-5 years
		加權平均利率 (%)	賬面值總額 HK\$'000 千港元	未貼現現金流量總額 HK\$'000 千港元	以下或按 要求償還 HK\$'000 千港元	1至2年 HK\$'000 千港元	2至5年 HK\$'000 千港元
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>						
Trade and other payables	貿易及其他應付款項	N/A 不適用	200,899	200,899	200,899	-	-
Interest-bearing borrowings (Note)	計息借款(附註)	2.73	235,281	236,292	216,580	12,413	7,299
Payables for construction in progress	應付在建工程款項	4.75	27,477	27,511	20,202	7,309	-
Lease liabilities	租賃負債	2.00	10,980	11,096	10,749	347	-
			<b>474,637</b>	<b>475,798</b>	<b>448,430</b>	<b>20,069</b>	<b>7,299</b>
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>						
Trade and other payables	貿易及其他應付款項	N/A 不適用	137,576	137,576	137,576	-	-
Interest-bearing borrowings (Note)	計息借款(附註)	3.34	229,998	232,146	194,218	18,007	19,921
Payables for construction in progress	應付在建工程款項	4.75	26,601	26,931	24,931	2,000	-
Lease liabilities	租賃負債	2.82	27,425	27,916	17,280	10,503	133
			<b>421,600</b>	<b>424,569</b>	<b>374,005</b>	<b>30,510</b>	<b>20,054</b>

Note: Bank loans with a repayment on demand clause are included in the "less than 1 year or on demand" time band in the above maturity analysis. As at 31 December 2021, the aggregate carrying amounts of these bank loans amounted to HK\$198,597,000 (2020: HK\$174,349,000). Taking into account the Group's financial position, the management does not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The management believes that such bank loans will be repaid within five years (2020: within five years) subsequent to the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out in the table below:

### 35. 金融工具(續)

#### 35(b) 財務風險管理目標及政策(續)

流動性風險(續)

流動資金表

附註：具有按要求償還條款的銀行貸款包含在上述到期分析中的「1年以下或按要求」時段內。於2021年12月31日，該等銀行貸款的賬面值總額為198,597,000港元(2020年：174,349,000港元)。考慮到本集團的財務狀況，管理層不認為銀行有可能會行使其酌情權以要求即時償還。管理層相信該等銀行貸款將於報告期末後五年內(2020年：五年內)按照貸款協議所載的預期還款日償還，詳情載列於下表：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 35. FINANCIAL INSTRUMENTS (CONTINUED)

#### 35(b) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

*Liquidity risk (Continued)*

*Maturity Analysis – Bank loans with a repayable on demand clause based on scheduled repayments*

### 35. 金融工具(續)

#### 35(b) 財務風險管理目標及政策(續)

*流動性風險(續)*

*到期日分析 – 具有按要求償還條款的銀行貸款預定還款*

		Weighted average interest rate	Total carrying amount	Total contractual undiscounted cash flow 合約 未貼現現金 流量總額	Less than 1 year or on demand 1年 以下或 按要求償還	1-2 years	2-5 years
		加權 平均利率 (%) (%)	賬面值總額 HK\$'000 千港元	流量總額 HK\$'000 千港元	按 要求 償 還 HK\$'000 千港元	1至2年 HK\$'000 千港元	2至5年 HK\$'000 千港元
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>						
Interest-bearing borrowings	計息借款	2.88	198,597	200,410	174,502	10,430	15,478
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>						
Interest-bearing borrowings	計息借款	3.64	174,349	176,511	146,432	10,877	19,202

The amounts included above for variable interest rate instruments are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

如果可變利率的變動與於呈報期末確定的利率估值存在差異，則可變利率工具的上述金額都將發生變化。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 35. FINANCIAL INSTRUMENTS (CONTINUED)

#### 35(b) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### *Interest rate benchmark reform*

As listed in Note 2 to the consolidated financial statements, several of the Group's LIBOR and HIBOR interest-bearing borrowings may be subject to the interest rate benchmark reform. The interest rates of these instruments are based on the LIBOR, which will mature in 2022. Replacement of the benchmark rates of these instruments from LIBOR to Secured Overnight Funding Rate ("SOFR") has yet to commence but it is expected that there will be renegotiations of terms in the future. The Group is closely monitoring the market and managing the transition to new benchmark interest rates, including announcements made by the relevant IBOR regulators. During the transition, the Group is exposed to the following risks in relation to interest-bearing borrowings based on LIBOR:

- Additional time may be needed for parties to the contract to reach agreement as they may renegotiate terms which are not part of the interest rate benchmark reform
- The existing fallback clause included in the instruments may not be adequate to facilitate a transition to a suitable SOFR

The Group will continue to monitor the development of the reform and take proactive measures for a smooth transition.

Some of the Group's financial instruments are measured at fair value for financial reporting purposes.

### 35. 金融工具(續)

#### 35(b) 財務風險管理目標及政策(續)

##### *利率基準改革*

如綜合財務報表附註2所列，本集團的若干倫敦銀行同業拆息及香港銀行同業拆息計息借款可能須進行利率基準改革。該等工具的利率基於倫敦銀行同業拆息，將於2022年到期。尚未開始將該等工具的基準利率從倫敦銀行同業拆息替換為擔保隔夜融資利率(「擔保隔夜融資利率」)，但預計未來將重新協商條款。本集團正密切關注市場並管理向新基準利率的過渡，包括相關銀行同業拆息監管機構發布的公告。於過渡期間，本集團在基於倫敦銀行同業拆息的計息借款方面面臨以下風險：

- 由於合約各方可能會重新協商不屬於利率基準改革的條款，因此彼等可能需要更多時間才能達成協議
- 工具中包含的現有備用條款可能不足以促進向適宜的擔保隔夜融資利率過渡

本集團將持續關注改革進展，積極採取措施平穩過渡。

就財務報告而言，部分本集團金融工具按公允值計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 35. FINANCIAL INSTRUMENTS (CONTINUED)

#### 35(b) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

*Interest rate benchmark reform (Continued)*

#### Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used), as well as the level of fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the input to the fair value measurements are observable.

	Fair value as at 31 December 2021 於2021年 12月31日 的公允值 HK\$'000 千港元	Fair value as at 31 December 2020 於2020年 12月31日 的公允值 HK\$'000 千港元	Fair value hierarchy 公允值等級	Valuation techniques and key inputs 估值技術及重大輸入數據
Financial assets at FVTPL – Unlisted investments – Key management insurance contracts	30,454	29,586	Level 3	The fair value of the key management insurance contracts is determined by reference to the surrender cash value, which is primarily based on the performance of the underlying investment portfolio together with the guaranteed minimum returns, reported by the bank on a regular basis.
按公允值計入損益 的金融資產 – 非上市投資 – 主要管理人員 保險合約			第三層級	主要管理人員保險合約的公允值乃參考退保現金值釐定，乃主要基於相關投資組合的表現以及保證最低退款額，由銀行定期匯報。

During the years ended 31 December 2021 and 2020, there were no transfers between level 1, level 2 and level 3 fair value measurements.

*利率基準改革(續)*

### 35. 金融工具(續)

#### 35(b) 財務風險管理目標及政策(續)

#### 按重複基準按公允值計量的本集團金融資產公允值

本集團部分金融資產乃於各報告期末按公允值計量。下表提供如何釐定此等金融資產公允值之資料(特別是所採用的估值方法及輸入數據)，以及基於公允值計量輸入數據的可觀察程度將公允值計量分類的公允值層級的級別(第一至第三層級)。

截至2021年及2020年12月31日止年度，第一層級、第二層級與第三層級公允值計量之間並無轉撥。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 35. FINANCIAL INSTRUMENTS (CONTINUED)

#### 35(b) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Interest rate benchmark reform (Continued)

The reconciliation of assets measured at fair value based on level 3 and the disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements are included in Note 18 to the consolidated financial statements.

The fair value changes that are recognised in profit or loss for unlisted investments – key management insurance contracts amounting to approximately HK\$868,000 (2020: HK\$435,000) relate to the contracts held at the end of the reporting period. Such gains are included in other gains and losses.

The fair value changes recognised in profit or loss for derivatives not designed as hedging instruments – CCS amounting to nil (2020: HK\$1,196,000).

The directors consider that the carrying amounts of other financial assets and financial liabilities recorded at amortised cost using the effective interest rate method in the consolidated financial statements approximate their fair values.

### 36. COMMITMENTS

#### (a) Capital commitments

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Contracted but not provided net of deposits paid for construction in progress	就在建工程支付的已訂約但未撥備金額(扣除按金)	1,766	52,701

### 35. 金融工具(續)

#### 35(b) 財務風險管理目標及政策(續)

##### 利率基準改革(續)

根據第三層級按公允值計量的資產對賬，本集團所採用的估值程序及公允值計量所採用的估值技術及參數的披露載於綜合財務報表附註18。

非上市投資－主要管理人員保險合約於損益確認的公允值變動約為868,000港元(2020年：435,000港元)與於報告期末持有的合約有關聯。有關收益計入其他收益及虧損。

非指定為對沖工具的衍生工具－交叉貨幣掉期於損益確認的公允值變動為零(2020年：1,196,000港元)。

董事認為在綜合財務報表內按攤銷成本用實際利率方法錄得的其他金融資產及金融負債賬面值與其公允值大致相同。

### 36. 承擔

#### (a) 資本承擔

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 36. COMMITMENTS (CONTINUED)

#### (b) Lease commitments

##### *The Group as a lessee*

The Group has a non-cancellable lease commitment of short-term leases with a term of 12 months or less. The future aggregate minimum lease payment of these leases are as follows:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Within one year	一年以內	302	117

##### *The Group as a lessor*

Certain property was leased for a term within one year. The Group had contracted with tenant for following future minimum lease payments:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Within one year	一年以內	755	528

### 37. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of net debt, which includes the payables for construction in progress, interest-bearing borrowings, and lease liabilities as disclosed in Notes 24, 25 and 27 to the consolidated financial statements respectively, net of cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued share capital, share premium, reserves and accumulated profits.

### 36. 承擔(續)

#### (b) 租賃承擔

##### 本集團作為承租人

本集團有為期12個月或以內的不可撤銷短期租賃租賃承擔。該等租賃的未來合計最低租賃付款如下：

##### 本集團作為出租人

若干物業的租賃期限為一年以內。本集團已就下列未來最低租賃付款與租戶訂立合約：

### 37. 資本風險管理

本集團的資本管理旨在確保本集團內的實體均可持續經營，同時透過優化債務及股本結餘為股東謀求最大回報。自上一年度起，本集團之整體戰略保持不變。

本集團的資本架構由債務淨額組成，當中包括應付在建工程款項、計息借款及租賃負債(分別於綜合財務報表附註24、25及27披露)，扣除現金及現金等價物及本公司權益持有人應佔權益(由已發行股本、股份溢價、儲備及累計盈利組成)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 37. CAPITAL RISK MANAGEMENT (CONTINUED)

To better manage the Group's capital structure and financing needs, the Group sometimes enters into sale and leaseback arrangements in relation to machinery leased. These legal transfer does not satisfy the requirement of HKFRS 15 to account for as sale of machinery. During the years ended 31 December 2021 and 2020, the Group did not raise any additional borrowings in respect of such sale and leaseback arrangements.

The directors review the capital structure periodically. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of directors, the Group will balance its overall capital structure through the payment of dividends, new share issues, share buy-backs and repayment of existing debt.

#### 38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

	Notes 附註	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Non-current asset</b>	<b>非流動資產</b>		
Investments in subsidiaries	投資附屬公司	—*	—*
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from the subsidiaries	應收附屬公司款項	111,078	117,528
Other receivables	其他應收款項	306	355
Income tax recoverable	可退回所得稅	27	—
Bank balances	銀行結餘	566	428
		<b>111,977</b>	118,311
<b>Current liability</b>	<b>流動負債</b>		
Other payables	其他應付款項	360	367
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>111,617</b>	117,944
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>111,617</b>	117,944
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	29	62,000
Reserves	儲備	38(a)	49,617
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>111,617</b>	117,944

\* Amounts less than HK\$1,000

\* 不足1,000港元之金額

#### 37. 資本風險管理(續)

為更好管理本集團資本架構及融資需求，本集團不時訂立有關出租機器的售後回租安排。該等法定轉讓不符合香港財務報告準則第15號的規定，未作為銷售機器入賬。於截至2021年及2020年12月31日止年度期間，本集團並未就有關售後回租安排籌集任何額外借款。

董事定期對資本架構進行檢討。檢討工作之一部分乃董事對資本成本及各類資本的相關風險進行審議。根據董事的推薦建議，本集團將透過支付股息、發行新股、股份回購及償還現有債務，使整體資本架構保持平衡。

#### 38. 本公司的財務狀況表

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

The statement of financial position was approved and authorised for issue by the Board of Directors on 29 March 2022 and signed on its behalf by

**CHAN Tsan Lam**  
陳燦林  
Director  
董事

**CHAN Yin Yan**  
陳燕欣  
Director  
董事

#### 38. 本公司的財務狀況表(續)

財務狀況表於2022年3月29日獲董事會批准及授權刊發並由以下董事代表簽立

##### 38(a) Movement of reserves

##### 38(a) 儲備的變動

		Share premium 股份溢價 HK\$ 港元	Share option reserve 購股權儲備 HK\$ 港元	Accumulated profits 累計盈利 HK\$ 港元	Total 總計 HK\$ 港元
At 1 January 2020	於2020年1月1日	34,203	-	18,967	53,170
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	10,027	10,027
Recognition of equity-settled share-based payment expenses (Note 31)	確認股權結算的股份酬金成本(附註31)	-	2,047	-	2,047
Dividends (Note 14)	股息(附註14)	-	-	(9,300)	(9,300)
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>	<b>34,203</b>	<b>2,047</b>	<b>19,694</b>	<b>55,944</b>
<b>At 1 January 2021</b>	<b>於2021年1月1日</b>	<b>34,203</b>	<b>2,047</b>	<b>19,694</b>	<b>55,944</b>
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	2,470	2,470
Recognition of equity-settled share-based payment (Note 31)	確認股權結算的股份酬金成本(附註31)	-	503	-	503
Lapse of share options (Note 31)	購股權失效(附註31)	-	(45)	45	-
Dividends (Note 14)	股息(附註14)	-	-	(9,300)	(9,300)
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>34,203</b>	<b>2,505</b>	<b>12,909</b>	<b>49,617</b>

## FIVE YEARS FINANCIAL SUMMARY

### 五年財務概述

A summary of the results and the assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements in this annual report, the annual report for the years ended 31 December 2020, 2019, 2018 and 2017, is set out below.

如摘錄自本年報、截至2020年、2019年、2018年及2017年12月31日止年度的年報，本集團於過去五個財政年度的業績以及資產及負債概述如下。

#### RESULTS

#### 業績

		For the year ended 31 December 截至12月31日止年度				
		2017	2018	2019	2020	2021
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收益	572,864	959,947	1,251,074	787,394	1,117,688
Cost of goods sold	商品銷售成本	(438,825)	(722,123)	(937,715)	(593,697)	(863,830)
<b>Gross Profit</b>	<b>毛利</b>	<b>134,039</b>	<b>237,824</b>	<b>313,359</b>	<b>193,697</b>	<b>253,858</b>
Other income	其他收入	4,868	5,410	4,925	7,588	7,105
Other gains and losses	其他收益及虧損	-	-	1,914	818	1,062
Impairment losses recognised on property, plant and equipment	於物業、廠房及設備確認的減值虧損	-	-	-	-	(7,889)
Impairment losses recognised on trade receivables	於貿易應收款項確認的減值虧損	-	-	-	(1,101)	(349)
Fair value loss on financial assets at FVPL	按公允值計入損益的金融資產公允值虧損	-	(272)	-	-	-
Selling and distribution costs	銷售及分銷成本	(11,604)	(12,457)	(11,374)	(8,477)	(7,424)
Administrative and other operating expenses	行政及其他經營開支	(66,909)	(107,794)	(135,404)	(96,175)	(126,290)
Finance costs	財務成本	(13,525)	(12,027)	(9,069)	(8,822)	(7,667)
Listing expenses	上市開支	(15,844)	(6,402)	-	-	-
<b>Profit before tax</b>	<b>除稅前溢利</b>	<b>31,025</b>	<b>104,282</b>	<b>164,351</b>	<b>87,528</b>	<b>112,406</b>
Income tax expenses	所得稅開支	(10,947)	(28,527)	(37,155)	(13,814)	(16,142)
<b>Profit for the year</b>	<b>年內溢利</b>	<b>20,078</b>	<b>75,755</b>	<b>127,196</b>	<b>73,714</b>	<b>96,264</b>
Other comprehensive (loss) income	其他全面(虧損)收益	16,948	(4,831)	(13,312)	34,542	29,093
<b>Total comprehensive income</b>	<b>全面收益總額</b>	<b>37,026</b>	<b>70,924</b>	<b>113,884</b>	<b>108,256</b>	<b>125,357</b>

#### ASSETS AND LIABILITIES

#### 資產及負債

		As at 31 December 於12月31日				
		2017	2018	2019	2020	2021
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	總資產	654,789	971,749	973,529	1,163,290	1,347,035
Total liabilities	總負債	370,675	520,508	436,304	525,062	592,247
Total equity	權益總額	284,114	451,241	537,225	638,228	754,788



**TIAN CHANG GROUP HOLDINGS LTD.**  
天長集團控股有限公司