



# Yongsheng Advanced Materials Company Limited 永盛新材料有限公司

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 3608

**2021**  
ANNUAL REPORT 年報



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# Financial Highlights

## 財務摘要

Statement of Profit or Loss and Other Comprehensive Income		損益及其他全面收入表		Year ended 31 December 截至十二月三十一日止年度	
		RMB million 人民幣百萬元			
Continuing	持續性	2021 二零二一年	2020 二零二零年	Changes 變動	
Revenue	收益	<b>270.5</b>	361.9	(25.3%)	
Gross profit	毛利	<b>66.7</b>	112.4	(40.7%)	
(Loss)/profit for the year	年度(虧損)/溢利	<b>(246.3)</b>	71.1	(446.4%)	
(Loss)/profit attributable to shareholders of the Company	本公司股東應佔 (虧損)/溢利	<b>(245.3)</b>	72.7	(437.4%)	
Basic	基本				
– For profit for the year	– 年度溢利	RMB人民幣(33.5) cents分	RMB人民幣9.9 cents分	(438.4%)	
Dividend per share (HK cents)	每股股息(港仙)				
– interim	– 中期	<b>1.0</b>	1.5		
– final	– 末期	<b>0.0</b>	2.0		
– combined	– 綜合	<b>1.0</b>	3.5		

Statement of financial position		31 December 十二月三十一日			
		RMB million 人民幣百萬元			
		2021 二零二一年	2020 二零二零年	Changes 變動	
Non-current assets	非流動資產	<b>900.7</b>	1,017.4	(11.5%)	
Current assets	流動資產	<b>653.9</b>	764.6	(14.5%)	
Current liabilities	流動負債	<b>(203.7)</b>	(205.0)	0.6%	
Net current assets	流動資產淨值	<b>450.2</b>	559.6	(19.5%)	
Non-current liabilities	非流動負債	<b>(185.8)</b>	(146.8)	26.6%	
Net assets	淨資產	<b>1,165.1</b>	1,430.2	(18.5%)	

## BOARD OF DIRECTORS

### Executive Directors

Mr. Li Cheng (*Chairman*)  
Mr. Li Conghua  
Mr. Ma Qinghai  
Mr. Xu Wensheng

### Independent non-executive Directors

Ms. Wong Wai Ling  
Mr. Shiping James Wang (*resigned with effect from 1 April 2021*)  
Mr. He Chengying (*appointed with effect from 1 April 2021*)  
Dr. Wang Huaping

## AUDIT COMMITTEE

Ms. Wong Wai Ling (*Chairlady*)  
Mr. Shiping James Wang (*resigned with effect from 1 April 2021*)  
Mr. He Chengying (*appointed with effect from 1 April 2021*)  
Dr. Wang Huaping

## NOMINATION COMMITTEE

Mr. Li Cheng (*Chairman*)  
Mr. Shiping James Wang (*resigned with effect from 1 April 2021*)  
Mr. He Chengying (*appointed with effect from 1 April 2021*)  
Dr. Wang Huaping

## REMUNERATION COMMITTEE

Ms. Wong Wai Ling (*Chairlady*)  
Mr. Xu Wensheng  
Dr. Wang Huaping

## AUTHORISED REPRESENTATIVES

Mr. Li Cheng  
Ms. Yeung Wing Kwan

## COMPANY SECRETARY

Ms. Yeung Wing Kwan

## AUDITORS

Ernst & Young  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*

## LEGAL ADVISERS AS TO HONG KONG LAWS

Chiu & Partners

## 董事會

### 執行董事

李誠先生 (*主席*)  
李聰華先生  
馬青海先生  
徐文勝先生

### 獨立非執行董事

黃慧玲女士  
王世平先生 (*於二零二一年四月一日辭任*)  
何誠穎先生 (*於二零二一年四月一日獲委任*)  
王華平博士

## 審核委員會

黃慧玲女士 (*主席*)  
王世平先生 (*於二零二一年四月一日辭任*)  
何誠穎先生 (*於二零二一年四月一日獲委任*)  
王華平博士

## 提名委員會

李誠先生 (*主席*)  
王世平先生 (*於二零二一年四月一日辭任*)  
何誠穎先生 (*於二零二一年四月一日獲委任*)  
王華平博士

## 薪酬委員會

黃慧玲女士 (*主席*)  
徐文勝先生  
王華平博士

## 授權代表

李誠先生  
楊穎筠女士

## 公司秘書

楊穎筠女士

## 核數師

安永會計師事務所  
*執業會計師*  
*註冊公眾利益實體核數師*

## 關於香港法律的法律顧問

趙不渝馬國強律師事務所

## Corporate Information 公司資料

### LEGAL ADVISERS AS TO PRC LAWS

Mr. Wang Shungen of Zhejiang Baoxuan Law Firm

### REGISTERED OFFICE

2/F, Century Yard, Cricket Square,  
P.O. Box 902, Grand Cayman, KY1-1103,  
Cayman Islands

### HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit C2, 29/F, Tower 1, Admiralty Centre  
No. 18 Harcourt Road, Admiralty, Hong Kong

### COMPANY'S WEBSITE

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

### STOCK CODE

3608

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Tricor Services (Cayman Islands) Limited  
Second Floor, Century Yard,  
Cricket Square, P.O. Box 902,  
Grand Cayman, KY1-1103,  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### PRINCIPAL BANKERS

Bank of China  
CITIC Bank  
Agricultural Bank of China

### 關於中國法律的法律顧問

浙江寶鉉律師事務所汪順根先生

### 註冊辦事處

2/F, Century Yard, Cricket Square,  
P.O. Box 902, Grand Cayman, KY1-1103,  
Cayman Islands

### 香港總辦事處及主要營業地點

香港金鐘夏慤道18號  
海富中心一座29樓C2室

### 本公司網址

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

### 股份代號

3608

### 開曼群島股份過戶登記總處

Tricor Services (Cayman Islands) Limited  
Second Floor, Century Yard,  
Cricket Square, P.O. Box 902,  
Grand Cayman, KY1-1103,  
Cayman Islands

### 香港股份過戶登記分處

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

### 主要往來銀行

中國銀行  
中信銀行  
中國農業銀行



# Chairman's Statement 主席報告



**Li Cheng 李誠**

*Chairman and Executive Director*  
主席兼執行董事

On behalf of the board of directors (the “Board”) of Yongsheng Advanced Materials Company Limited (the “Company”) and its subsidiaries (collectively, the “Group” or “Yongsheng Advanced Materials”), I am pleased to present the Group’s annual results report for the year ended 31 December 2021 (the “Year under Review”).

During the Year under Review, the Group maintained its strategy of diversifying its development in its main business of dyeing and processing of differentiated polyester filament fabric which continued to generate revenue for the Group. Following the completion of the construction and the interior decoration of Yongsheng Plaza, the properties investment sector of the Group has also generated stable rental income. In addition, the Group actively explored resources recycling and environmental protection projects to look for potential development opportunities during the Year under Review.

本人謹代表永盛新材料有限公司（「本公司」）及其附屬公司（「本集團」或「永盛新材料」）董事會（「董事會」），欣然提呈本集團截至二零二一年十二月三十一日止年度（「回顧年內」）之全年業績報告。

回顧年內，本集團堅持多元發展的戰略，主營業務差別化滌綸面料染色及加工業務為集團持續創造收益。而隨著永盛大廈完成建設及裝修，物業投資板塊也迎來了穩定的租金收入。此外，年內集團亦於可再生資源和環保項目進行積極探索，尋找潛在的發展機遇。

## Chairman's Statement 主席報告

2021 is the first year of China's 14th Five-Year Plan period, and high-quality development of the textile industry has become the main theme of the current industrial development. In the first half of 2021, as the epidemic in the Western countries was brought under control, China's textile industry continued its demand growth momentum, and the industry's prosperity rebounded significantly. In 2022, the foundation of China's long-term macroeconomic improvement will remain unchanged, domestic macroeconomic policies will focus more on stabilizing the growth and the textile industry will adhere to the general keynote of seeking progress while maintaining stability. As a model leader in the industry, the Group is competitive by owning the relevant dyeing technology and environmental protection equipment, as well as new and differentiated industry benchmark products. Under the changing business environment, the Group will focus on internal optimisation and active research and development to enhance its overall competitiveness, and to further expand its industrial presence.

In 2021, although some of the Group's renovation, maintenance, alteration and addition services ("RMAA") projects were cancelled or postponed due to the recurring COVID-19 epidemic in Hong Kong and relevant extended economic impacts, the government's various mandatory inspection requirements for aged buildings (such as the Mandatory Building Inspection Scheme) and the renewal and redevelopment direction for aged buildings remained unchanged. Despite of the temporary adverse impact on the demand of the Group's RMAA projects in Hong Kong as a result of the outbreak of COVID-19, the management of the Company is optimistic that there is still a long term demand for RMAA projects in Hong Kong. In early 2022, the fifth wave of the epidemic broke out in Hong Kong. The Group is actively cooperating with the anti-epidemic policy implemented by the Hong Kong SAR Government to stop the spread of the epidemic. After the epidemic is under control and the anti-social distancing measures in Hong Kong being lifted by the Hong Kong SAR Government, the Group will recapture the development opportunities in the industry and continue to develop its RMAA projects in Hong Kong in a stable manner.

The Group's Yongsheng Plaza, located in Xiaoshan Economic and Technological Development Zone, Hangzhou, was put into trial operation during the Year under Review. Since completion of construction of Yongsheng Plaza, it has become one of the symbolic buildings in Xiaoshan or even Hangzhou. The Group's headquarters has also been relocated to Yongsheng Plaza, and most floors have completed investment promotion and have been put into use. The urbanization and development process in the PRC are expected to be further enhanced in the future, and there will be a positive outlook and development in Hangzhou, which in turn will drive the demand in residential or commercial properties in such region. The investment properties held by the Group will diversify the Group's income sources in the long run, which is beneficial to the long-term investment and sustainable development of the Group as a whole.

二零二一年是中國「十四五」時期的開局之年，紡織業高質量發展已成為當下產業發展的主旋律。二零二一年上半年，隨著西方經濟體的疫情得到控制，中國紡織行業的需求增長勢頭持續，行業景氣度明顯回升。二零二二年，中國宏觀經濟長期向好的基礎不會改變，國內宏觀經濟政策將更加著重穩增長，紡織行業將堅持穩中求進的工作總基調。作為業內一家規範的領導企業，本集團在染色技術及環保設備上具有優勢，也擁有新型具差異化的行業標桿產品。在多變的經營環境下，本集團將著眼內部優化，積極研發，提升整體競爭力，進一步擴大產業佈局。

二零二一年，儘管香港新冠疫情反覆及相關的延後經濟影響導致本集團部分翻新、維護、改建及加建服務（「RMAA」）項目取消或延期，但政府對老化樓宇的各種強制性檢驗要求（如強制驗樓計劃）及老化樓宇的更新和重新發展的方向不變。儘管新冠疫情對本集團於香港的RMAA項目造成暫時不利影響，管理層仍保持樂觀，香港的RMAA項目的長期需求仍然存在。二零二二年初，香港第五波疫情爆發，本集團正積極配合特區政府的防疫政策，以阻止疫情散播。待疫情受控後，香港特區政府取消社交距離措施，本集團將重新把握行業發展機遇，繼續實現香港RMAA項目的穩定發展。

本集團位於杭州市蕭山經濟技術開發區的永盛大廈已於回顧年內投入試運行。由於永盛大廈的建築竣工，其已成為蕭山或至杭州的代表建築之一，集團的總部亦已搬遷至永盛大廈，大部分樓層亦已成功招商和啟用。未來中國城市化及發展進程將繼續深化，杭州市的前景及發展向好，將推動該地區的住宅或商業物業的需求，本集團持有的投資物業將長遠多元化本集團的收入來源，有利於本集團整體的長期投資及可持續發展。



As an enterprise which highly values social responsibility, the Group is also actively expanding its renewable resources and environmental protection business, while strictly controlling its main dyeing and finishing business to meet the environmental standards, so as to diversify its revenue sources from businesses with long-term development. In 2021, the Group continued to explore the strong demand for improved municipal infrastructure in Southeast Asia brought by the Belt and Road Initiative, and actively explored the water market in Southeast Asia. In addition, the Group also expanded its business to various fields of domestic environmental protection-related industries. During the Year under Review, the Group acquired two parcels of land in Ma'anshan City, Anhui Province through the judicial auction procedures to promote the business opportunities of local solid waste disposal, and invested in new construction materials projects with joint venture partners. In the future, based on the national strategic policy and the Group's strong financial resources, the Group will continue to achieve a "two-pronged approach" in its domestic and overseas environmental protection businesses. In particular, domestically within the PRC, the Group will actively explore different opportunities in the solid waste treatment industry, green energy development and circular economy development model; for overseas, the Group will grasp opportunities of working on projects with municipal infrastructure industry that has rigid demand and sound cash flow, in particular in developing water market in Southeast Asian with a focus on water supply and wastewater treatment.

At the beginning of 2022, given that the spread of the epidemic in Hong Kong continued to affect the prospects of the RMAA business, and the domestic property prices were still under pressure from the sluggish real estate market in the PRC, the Board decided to adopt a more conservative and prudent accounting estimate to carry out an impairment provision for the goodwill and intangible assets, a fair value loss on investment properties, so as to reflect the possible continuing impact of the macro economy. Excluding the abovementioned impairment and the fair value loss, the Group still recorded an adjusted profit attributable to shareholders of approximately RMB11.1 million in 2021, and the Group's finances remained healthy with sufficient cash flow to meet the sustainable development of its business. In 2022, we will continue to actively seize opportunities in different industries, with a view to diversifying business types and investing more in sustainable development. Finally, on behalf of the Board, I would like to express my heartfelt gratitude to the management, all employees, Shareholders and business partners for their continuous support and trust.

**Li Cheng**

*Chairman*

Hong Kong, 30 March 2022

作為一家重視社會責任的企業，在嚴格控制主營業務達至環保標準的同時，本集團亦積極拓展可再生資源和環保業務的發展，實現業務收益來源多元化，投資可長遠發展的業務。二零二一年，本集團繼續探索「一帶一路」政策帶來的東南亞地區對改善市政基礎設施的殷切需求，積極探索東南亞水務市場；此外，還拓展業務至國內的環保相關產業的各個領域。於回顧年內，本集團通過法拍程序收購安徽馬鞍山市兩幅地塊，借此推進當地的固體廢棄物處理商機，又與合營夥伴投資建築新材料項目。將來，基於國家的戰略方針及本集團雄厚財力，本集團將繼續實現國內海外環保業務「兩手抓」。尤其是中國國內業務層面，本集團將積極探索固體廢棄物處理行業、綠色能源開發及循環經濟發展模式的各種機遇；海外而言，本集團將緊抓具備剛性需求且擁有良好現金流的市政基礎設施行業項目的機會，以供水及污水處理為重點，開發東南亞水務市場。

二零二二年初，基於香港疫情蔓延持續影響RMAA業務的前景，以及國內物業價格仍受中國房地產市場不景氣而受壓，董事會決定採取較保守及審慎的會計估計對商譽及無形資產、投資物業公平值虧損進行減值撥備，以反映宏觀經濟所帶來的可能持續影響。經扣除上述減值及公平值虧損後，本集團在二零二一年度仍錄得經調整股東應佔溢利約人民幣11.1百萬元，而且本集團財務仍然穩健，現金流充裕，足以應付業務的持續發展。二零二二年，我們還將繼續積極把握不同行業機遇，以期多元化業務類型及投資更多在可持續發展。最後，我謹代表董事會向管理層、全體員工及各位股東及業務夥伴一直以來的支持和信任致以衷心感謝。

主席

李誠

香港，二零二二年三月三十日

# Business Review

## 業務回顧

### MARKET REVIEW

In 2021, the textile industry faced challenges such as global supply chain disruptions and raw materials shortages amidst the impact of the COVID-19 pandemic. However, there has been a rebound of global consumer demand as the COVID-19 pandemic was relatively contained as a result of the implementation of various preventive and control measures and the economic stabilisation policies. Despite of repeated outbreaks of COVID-19 in Southeast Asia and other regions, textile and apparel exports of the People's Republic of China (the "PRC") reached record high during the Year. According to the statistics issued by the Ministry of Industry and Information Technology of the PRC, textile and apparel exports reached approximately US\$315.5 billion, representing an increase of approximately 8.4% year on year. According to a survey conducted by China National Textile and Apparel Council, the Textile Industry Climate Index remained in the expansion range of above 50 points in all the four quarters of 2021. Driven by factors such as the continued recovery of the consumer market and the easing of electricity rationing and production restrictions, the Climate Index increased by 3.6 points to 62.3 points in the fourth quarter of 2021, reflecting the resumption of a stable production and sales situation as well as the continued growth. In terms of textile manufacturing, as the continuous recovery of the economy development has driven consumption potential, there has been rebound of orders and the high capacity utilisation in the textile industry as well as the fast pace of production. Thus, the Group's dyeing and finishing business basically returned to its pre-epidemic normal level with full production capacity during the Year. However, Hong Kong was still in the midst of COVID-19 pandemic during the Year, and most of the building renovation and reconstruction projects have been postponed due to the government's implementation of strict COVID-19 pandemic prevention and control measures, causing an overall depression in the RMAA (as defined below) market of Hong Kong. Affected by the PRC government's tightening of credit policies and the regulations of real estate companies, the domestic real estate market of the PRC has cooled down. According to the National Bureau of Statistics of the PRC, the national housing prices have continued the overall downward trend since August 2021 and it is expected to continue until the end of 2022. The Group will prudently assess the impact of the external environment and relevant policies on its business and maintain its business stability under the volatile environment by leveraging on its own excellent textile technology and high-quality products, as well as its diversified business segments.

### 市場回顧

二零二一年，在疫情衝擊下，紡織行業面臨全球供應鏈受阻、原材料短缺等挑戰，但在疫情隨著各國防控措施實施而逐漸得到相對的控制與穩定經濟的政策鼓勵帶動下，全球消費需求反彈，加上東南亞等地區疫情反覆，中華人民共和國（「中國」）於年內的紡織品服裝出口創歷史新高。工業和信息化部數據顯示，紡織品服裝出口約3,155億美元，同比增長8.4%。根據中國紡織工業聯合會調查數據，二零二一年四個季度的紡織行業景氣指數持續處於50個點以上的擴張區間。在消費市場持續恢復與限電限產影響緩解等因素推動下，二零二一第四季度景氣指數提升3.6個點至62.3個點，反映產銷形勢恢復穩定，訂單持續增長。在紡織製造領域，由於經濟持續恢復發展帶動消費潛力釋放，訂單回暖，紡織行業產能利用率保持良好，生產增速，本集團於回顧年內的染整業務訂單量基本已恢復至疫情前正常水平，產能滿負荷生產。然而，香港於年內仍受到疫情籠罩，樓宇翻新、改建等工程因政府實施嚴格的疫情防控措施而多數延後，使RMAA（定義見下文）市場整體蕭條。受到政府收緊信貸政策、監管房企衝擊，國內房地產市場降溫，據國家統計局統計數據顯示，全國房價仍延續二零二一年八月以來的整體下跌走勢，中國房市低迷預計將持續到二零二二年末。本集團將審慎評估外圍環境及政策對業務影響，憑借自身優異的紡織技術工藝和優質產品，加上多元化的業務板塊，有助於本集團在多變的環境下保持業務穩健。

## BUSINESS PERFORMANCE

The Group is principally engaged in: (1) dyeing and processing of differentiated polyester filament fabric; (2) provision of renovation, maintenance, alteration and addition services (“**RMAA Service**”); (3) properties investment; and (4) environmental water project operation. The Group is committed to enhancing technical capacities in dyeing and processing of differentiated polyester filament fabric, moving towards the high-value-added market and identifying the market trend to satisfy customers’ demand on products, thereby creating stable investment value for the shareholders of the Company (the “**Shareholder(s)**”).

During the Year under Review, the Group recorded a turnover of approximately RMB270.5 million, representing a decrease of approximately 25.3%, as compared to approximately RMB361.9 million in 2020. The gross profit was approximately RMB66.7 million, representing a decrease of approximately 40.7%, as compared to approximately RMB112.4 million in 2020. The gross profit margin decreased to approximately 24.6% during the Year under Review from approximately 31.0% in 2020, which was mainly due to the significant increase in the price of raw materials of certain business which makes it difficult to transfer such costs increment to customers in the short term. Due to the rapid deterioration of the business environment of RMAA in Hong Kong and domestic properties of the PRC, the performance of the RMAA Service deviated from the management’s prior profit forecast. After prudent consideration, the Group has made an impairment provision of RMB151.8 million for the goodwill and intangible assets during the Year under Review. In addition, the fair value of investment properties decreased by RMB104.7 million as a result of the decline in properties demand and market rental. Therefore, the Group recorded a loss attributable to Shareholders of approximately RMB245.3 million (2020: profit of approximately RMB72.7 million) and an associated loss per share was RMB33.5 cents (2020: earnings per share RMB9.9 cents). In 2021, the adjusted profit attributable to Shareholders was approximately RMB11.1 million after excluding the aforesaid impairment and decrease in fair value.

During the Year under Review, the revenue derived from dyeing and processing of differentiated polyester filament fabric, provision of RMAA Service, properties investment and environmental water project operation accounted for approximately 74.1%, 23.8%, 2.1% and 0% of the turnover of the Group, respectively; while the operating profit of such four business segments was approximately RMB43.2 million, RMB(12.9) million, RMB(0.9) million and RMB(5.2) million, respectively, after excluding the aforesaid impairment and decrease in fair value.

## 業務表現

本集團主要從事：(1)差別化滌綸面料染色及加工；(2)提供翻新、維護、改建及加建工程服務（「**RMAA服務**」）；(3)物業投資；及(4)環保水務項目營運。本集團致力於加強差別化滌綸面料染色及加工技術工藝，朝高附加價值市場方向邁進，掌握趨勢以滿足客戶產品需求，積極為本公司股東（「**股東**」）創造穩定的投資回報。

於回顧年內，本集團錄得營業額約人民幣270.5百萬元，較二零二零年約人民幣361.9百萬元減少約25.3%。毛利約為人民幣66.7百萬元，較二零二零年約人民幣112.4百萬元減少約40.7%，毛利率由二零二零年的約31.0%下降至回顧年內的約24.6%，主要原因為部分業務的原材料價格年內漲幅波動大，成本短期內難以完全轉嫁給客戶。而由於RMAA於香港及國內房地產的經營環境急速惡化，RMAA服務的表現和管理層前期的溢利預測不一致，經審慎考慮後，本集團於回顧年內對商譽及無形資產計提減值撥備人民幣151.8百萬元，而因應房地產需求和市場租金下降，投資物業公平值相應減少人民幣104.7百萬元，導致股東應佔虧損約人民幣245.3百萬元（二零二零年：溢利約人民幣72.7百萬元），相關每股虧損為人民幣33.5分（二零二零年：每股盈利人民幣9.9分）。若撇除以上減值及公平值減少影響，二零二一年經調整股東應佔溢利約人民幣11.1百萬元。

回顧年內，經扣除上述減值及公平值減少後，差別化滌綸面料染色及加工、提供RMAA服務、物業投資及環保水務項目營運之收益分別佔本集團營業額約74.1%、23.8%、2.1%及0%；而該四個業務分部的經營溢利分別約為人民幣43.2百萬元、人民幣(12.9)百萬元、人民幣(0.9)百萬元及人民幣(5.2)百萬元。



## **Dyeing and processing of differentiated polyester filament fabric**

Hangzhou Huvis Yongsheng Dyeing and Finishing Co. Limited (“**Yongsheng Dyeing**”), a subsidiary of the Company, located in Hangzhou, is principally engaged in polyester filament fabric dyeing and processing and has been certified as a High and New Technology Enterprise by the PRC government and is further recognised as a Provincial Level Research and Development Center.

In 2021, global economy and consumption expedited their recovery, whilst the PRC domestic textile market continued to recover. However, the severe outbreak of COVID-19 pandemic in Southeast Asia led to a lower operation rate, and thus lowered the ability to support their own industrial chains. Nevertheless, China’s productivity remained stable due to the implementation of proactive COVID-19 pandemic preventive and control measures by the Chinese government, leading to a rebound in overseas orders and therefore driving the continuous growing demand for domestic textile products during the Year under Review. During the Year under Review, this segment of the Group recovered from adverse impact caused by the COVID-19 pandemic in previous year, and resumed to normal operation, and processed orders for dyeing processing at full capacity. The segment revenue was approximately RMB200.3 million for the Year under Review, representing an increase of approximately 14.1% as compared to approximately RMB175.6 million in 2020. During the Year under Review, since raw material prices continued to rise, the Group made every effort to pass on the costs to customers for the purpose of maintaining a stable gross profit margin, as evidenced by a slight drop from 36.0% in 2020 to 34.0% in 2021. During the Year under Review, the Group acquired six new patents, three of which are patents for invention, together with more than 30 authorised patents and utility model patents, marking the continuous innovation in dyeing and processing technology. The Group continues to develop new products and new series of fabric. During the Year under Review, the Group increased investments in the research and development of products such as microfiber double-sided velvet, spandex-free elastic fabric and double-sided microfiber sea-island fiber fabric.

## **差別化滌綸面料染色及加工**

本集團位於杭州市獲中國政府認證為「高新技術企業」的杭州匯維仕永盛染整有限公司（「**永盛染整**」），為主營滌綸面料染色及加工業務的附屬公司，擁有省級技術研究開發中心的榮譽。

二零二一年，全球經濟和消費市場加快復甦，國內紡織業市場呈現持續恢復態勢。然而，於回顧年內，東南亞國家疫情形勢嚴峻導致開工率降低，其自身產業鏈配套能力也隨之下降，而在中國政府積極的防控措施下，生產力保持穩定，而使海外訂單需求反彈，帶動國內紡織品需求持續增長。於回顧年內，本集團此分部業務已從上一年度的疫情不利影響中恢復正常生產，於年內以滿負荷生產配合染色加工訂單，回顧年內分部收益約為人民幣200.3百萬元，較二零二零年約人民幣175.6百萬元同比上升約14.1%。於回顧年內，原材料價格持續上漲，本集團盡力將成本轉嫁至客戶，使毛利率維持穩定，只由二零二零年的36.0%稍降至二零二一年的34.0%。本集團於回顧年內新增6個專利，其中3個為發明專利，另外獲授權專利及實用專利共30餘項，持續創新染整工藝生產技術。本集團積極研發新產品，開發新系列，於回顧年內投入研發超細纖維雙面絨、無氨綸彈性面料、雙面超細纖維海島絲面料等產品。

## Provision of RMAA Service

The Group is principally engaged in the provision of two categories of RMAA Service in Hong Kong, namely (1) renovation and maintenance works; and (2) alteration and additional works and fitting-out works. The Group has obtained ISO 9001 and ISO 14001 certifications in quality and environment management and has extensive experience in building maintenance, renovation, waterproofing, additions, alterations and building improvement in the sector of RMAA and fitting-out works in Hong Kong. The resurgence of the COVID-19 pandemic in Hong Kong in 2021 resulted in the postponement of redevelopment projects and building rehabilitation projects due to safety concerns and manpower shortage, and even cancellation of some projects. Coupled with the rise in construction costs, the financial performance of this segment was adversely affected during the Year under Review. During the Year under Review, the Group recorded segment revenue of approximately RMB64.3 million, declined by approximately 65.3% as compared to approximately RMB185.1 million in 2020. The Group had approximately 37 projects on hand with a total contract sum of approximately HK\$176.5 million.

## Properties investment

The property assets held by the Group include:

- (1) Yongsheng Plaza located at Xiaoshan Economic and Technological Development Zone, Hangzhou City, Zhejiang Province, the PRC. Located in the new urban construction center of Hangzhou, Yongsheng Plaza has a superior location with an aggregate gross floor area of approximately 64,547.20 square meters with 24 storeys above the ground and 3 storeys under the ground. During the Year under Review, most of the construction of Yongsheng Plaza was completed, where only part of the interior decoration remained to be completed and the investment promotion was undergoing. During the Year under Review, lease agreements for most of the office floors were signed and the stores have been leased and started operations, which have started to generate revenue for the Group. With implementation of tightening property policies in China and the general economic downturn, the rentals of retail and office in PRC continue to be under downward pressure. Therefore, the Group has recorded an impairment of RMB104.7 million on the fair value of investment properties.

## 提供RMAA服務

本集團主要在香港提供兩類RMAA服務，包括(1)維修及保養工程；及(2)改建及加建工程以及裝修工程。本集團於質量及環境管理方面更分別獲得ISO 9001及ISO 14001認證，於樓宇維護、翻新、防水、加建、改建及樓宇改善項目方面擁有豐富項目經驗，涉足香港的RMAA及裝修工程領域。二零二一年，香港疫情反覆，導致重建項目及樓宇修復工作因安全考慮及人手短缺下推遲，部分工程甚至取消，加上回顧年內工程成本上漲，該分部財務表現受到重大不利影響。回顧年內分部收益約為人民幣64.3百萬元，較二零二零年約人民幣185.1百萬元同比下降約65.3%，在手工程數量約37項，總額約港幣176.5百萬元。

## 物業投資

本集團擁有的物業資產包括：

- (1) 位於中國浙江省杭州市蕭山經濟技術開發區市的永盛大廈。永盛大廈地處杭州市新的城市建設中心，地理位置優越，其建築總面積約為64,547.20平方米，為地上24層、地下3層之建築。回顧年內，永盛大廈的大部分建築已竣工，只餘部分室內精裝修尚未完成，目前招商工作繼續進行中，多數辦公樓層已成功於回顧年內簽訂租賃協議，商舖皆已出租並開始運營，對本集團已開始有收入貢獻。隨著中國實施適當的緊縮政策及整體經濟低迷，中國的商舖及寫字樓租金持續承受下行壓力。因此本集團錄得投資物業公平值減值人民幣104.7百萬元。

## Business Review

### 業務回顧

(2) eight office units for commercial uses in a building located in Xiaoshan Economic and Technological Development Zone, Hangzhou City, Zhejiang Province, the PRC, with an aggregate gross floor area of approximately 2,648.78 square meters. All the office units have been leased out and will bring a stable and sustainable income for the Group, generating a rental income of approximately RMB1.92 million during the Year under Review. Xiaoshan District is a key development area in Zhejiang Province and the Group is optimistic about its development prospect, which is conducive to the Group's asset structure and sustainable development in the long term.

## Environmental water project operation

As China has attached great importance to the protection of ecological environment in recent years, a series of policies and plans including those of “**Carbon Neutral and Carbon Peaking**” were issued by the relevant departments. China has maintained a growth momentum in its environmental protection industry, as driven by various factors including the increasing investment from the state and governments at all levels, as well as a large market demand brought by industrial development. According to the analysis and forecast of Qianzhan Industry Research Institute\* (前瞻產業研究院), the size of output value of the energy-saving and environmental protection industry in China is expected to exceed RMB19 trillion in 2027. During the Year under Review, the Group, through a joint venture, invested in Zhejiang Deqing Jiemai New Material Company Limited\* (浙江德清傑邁新材有限公司, “**Zhejiang Deqing**”), a company which is principally engaged in the production and sales of new building materials for structural reinforcement of buildings. It is an extension of the Group's efforts to expand the utilisation of waste resource, thereby forming an industry chain of construction maintenance, construction waste treatment and production of new construction materials of the Group. During the Year under Review, the Group successfully won a bid to acquire two land parcels and related ancillary facilities such as factories and office buildings in Maanshan City at a consideration through a judicial auction process, so as to further promote environmental related industries. Based on the government's supportive policy “**Regulations on the Management of Construction Waste in Maanshan City**” (《**馬鞍山市建築垃圾管理辦法**》) issued in April 2021, which regulates the management of construction waste in Maanshan and adjacent cities, the Group has been actively communicating with the local government to obtain the necessary licenses after the acquisition of the properties and has also applied to relevant government authorities in the PRC for using the properties as sites for environmental related projects. Although the overseas water projects that the Group has planned to participate in through the joint venture have been temporarily suspended due to the impact of the COVID-19 pandemic, the joint venture partners of the Group in Southeast Asia have been actively pursuing the relevant projects by commencing preliminary works and conducting feasibility studies.

(2) 位於中國浙江省杭州市蕭山經濟技術開發區的一幢樓宇內的八個商務金融辦公單位，總建築面積約為2,648.78平方米，所有辦公單位均已出租，將為本集團帶來持續穩定的收入貢獻，於回顧年內產生約人民幣1.92百萬元租金收入。蕭山區為浙江省重點發展區域，本集團看好其發展前景，於本集團的資產結構及可持續發展長遠有利。

## 環保水務項目營運

近年來，國家高度重視生態環境保護工作，相關部門出台一系列政策和規劃如「**碳中和、碳達峰**」，在國家和各級政府不斷增加投入，以及工業發展產生的大量市場需求等因素推動下，中國環保產業保持增長態勢。根據前瞻產業研究院分析預測，二零二七年中國節能環保產業產值規模有望超過人民幣19萬億元。於回顧年內，本集團通過合營企業投資浙江德清傑邁新材有限公司（「**浙江德清**」），浙江德清主要從事建築結構補強新型建築材料的生產及銷售，屬於本集團拓展垃圾資源化利用的延伸項目，形成本集團建築維修、建築垃圾處理，建築新材生產產業鏈。為進一步推進環保相關產業，本集團於回顧年內通過司法拍賣程序以代價競得收購位於馬鞍山市的兩幅地塊及相關廠房和辦公樓等配套設施。基於二零二一年四月出台的政府扶持政策《**馬鞍山市建築垃圾管理辦法**》，規範馬鞍山及周邊城市建築垃圾管理，取得物業後，本集團正積極與當地政府溝通取得必要牌照，並向中國相關政府機構申請將該等物業用作環保相關項目的場地。雖然本集團通過合營企業計劃參與的海外水務項目由於疫情影響而暫緩，但合營公司的東南亞團隊已開展前期工作及進行可行性調研，正積極爭取相關項目中。



## PROSPECTS

Looking ahead to 2022, the rise of COVID-19 vaccination coverage rate and the continuous recovery of global economy provide more demand for textile industry market. However, the development of global epidemic continues to change, coupled with multiple pressures, such as inflation, on the economic recovery and the expected tightened monetary policies in developed economies, which will form a constraint in consumption and consumer confidence. In addition, the international textile production supply chain is recovering gradually, which may lead to adjustments in the international procurement landscape. The centralised influx of export orders to China may also change indicating a significant increase in uncertainty for the export conditions. Under the complicated international economy condition, although the fundamental elements of China's textile are stable, it is also facing challenges, such as weaker consumer sentiment, persistently higher raw material prices, productivity constrained by power rationing policy and escalated Sino-US trade dispute. Notwithstanding the foregoing, the dyeing and processing of differentiated polyester fabrics remains to be the development priority of the Group. The Group plans to expand its dyeing production capacity by acquisition and merger, and continue to strengthen its own brand building by intensifying technology research and development, while focusing on developing high value orders to increase overall gross profit margin.

Affected by the recurring COVID-19 pandemic in Hong Kong and rising raw materials cost, redevelopment and rehabilitation projects of certain buildings in Hong Kong were suspended or postponed. Due to the strictly enforced restrictions on public gatherings and social distance control, some projects were not opened to tendering and were failed to proceed to tender evaluation process. There was no business for the overall RMAA market in Hong Kong in the first quarter of 2022. The Group predicts that the epidemic in Hong Kong will take more time to be contained, and the influence of such postponement may last until the end of 2022. The Group has adopted several measures to reduce costs and closely monitored the epidemic development to develop countermeasures. On the other hand, for the Group's properties investment business, long-term lease agreements were successfully signed for most floors of Yongsheng Plaza, and the tenant solicitation has been caring out in an orderly manner. However, due to the downward pressure on the economy, the downturn in the real estate market and the sporadic outbreak of COVID-19 in the PRC still bring uncertainty to the local economy, thereby the investment value of properties of the Group in the PRC is expected to remain under pressure.

## 展望

展望二零二二年，隨著新冠疫苗接種普及率提升，全球經濟持續復甦，為紡織行業市場需求提供動力。然而，全球疫情目前仍持續變化，經濟復甦面臨通貨膨脹等多重壓力，發達經濟體貨幣政策預期持續收緊，對消費能力及消費信心形成負面制約。此外，國際紡織生產供應鏈逐步恢復，國際採購格局可能有所調整，出口訂單向中國集中流動的局面或將有所改變，出口形勢不確定性明顯提升。在複雜的國際經濟形勢下，中國紡織品市場雖然基本面穩定，但也面臨著市場消費意願減弱、原材料價格持續維持高位、限電政策制約產能、中美貿易摩擦擴大等考驗。無論如何，差別化滌綸面料染色及加工依然是本集團發展重心，本集團計劃通過收併購擴大染整產能，加大技術研發力度，持續打造自身品牌優勢，致力於開發高價值訂單，提升整體毛利率。

受香港新冠疫情反覆和原材料成本增加的持續影響，原計劃啟動的一些香港樓宇重建、復修項目因而暫停或押後，在嚴格執行的聚會人數限制和社交距離管控影響下，一些項目未能開啟招標和評審標書工作。香港RMAA業務整體市場在二零二二年首季度基本完全停止運作，本集團估計香港的疫情仍需一段時間才能被遏止，而相關的延後影響可能持續至二零二二年年末。本集團已採取一系列措施減少成本並密切關注發展來制定對策。另一方面，就本集團的物業投資板塊而言，永盛大廈多數樓層已成功簽訂長期租賃協議，招商工作有序進行中。然而，經濟下行壓力、房地產市場的低迷和中國零星的疫情爆發仍為當地經濟帶來不確定性，本集團於中國的物業的投資價值估計會繼續承壓。

## Business Review 業務回顧

China is vigorously promoting peak carbon dioxide emissions and carbon neutrality to facilitate the development of environmental protection industry. According to the Report on the Development of China's Environmental Protection Industry (2021) (《中國環保產業發展狀況報告(2021)》) jointly prepared by the Department of Science, Technology, and Finance of Ministry of Ecology and Environment and China Association of Environmental Protection Industry, the revenue of environmental protection industry was approximately RMB1.95 trillion in 2020, representing an increase of approximately 7.3% compared with 2019. It is expected that the revenue of water pollution prevention and control, solid waste disposal and recycling, and environmental monitoring industry will exceed RMB2.58 trillion, further releasing the market demand for environmental protection industry. In line with the development trends of national policies, the Group actively explores and participates in environmental protection industry projects such as water industry, solid waste disposal and waste utilization. In addition to developing the domestic market, the Group is also following up relevant overseas environmental protection projects to seize the opportunities of green industry development abroad.

Looking forward, the Group is committed to diversifying its business operations and refining product technologies, so as to continually optimize and satisfy customer demand, and expand its market share in various markets. In the face of the overall market uncertainty, the Group will leverage its accumulated experience and business strategies featuring with flexibility and resilience to explore opportunities amidst challenges and create long-term value for the Shareholders.

中國正大力推進碳達峰碳中和，加快推動環保產業發展，根據生態環境部科技與財務司、中國環境保護產業協會共同編製的《中國環保產業發展狀況報告(2021)》數據顯示，二零二零年中國生態環保產業營業收入約人民幣1.95萬億元，較二零一九年增長約7.3%，預計中國水污染防治、固廢處理處置與資源化、環境監測產業等營業收入有望突破人民幣2.58萬億元，環保產業市場需求將進一步釋放。本集團順應國家政策發展方向，積極探索與參與水務產業、固廢處置處理、垃圾資源化利用等環保產業項目，除發展國內市場外，同時跟進海外環保相關項目，把握住海外綠色產業發展機遇。

展望未來，本集團將致力於開拓多元業務經營與產品技術的精進，持續優化並滿足客戶的需求，擴大本集團在各市場上的份額。面對整體市場的不確定性，本集團將憑借過往積累的經驗和靈活有韌性的經營策略，在挑戰中挖掘機遇，為股東創造長遠價值。

### REVENUE AND GROSS PROFIT

The following table sets forth a breakdown of the Group's revenue and gross profit by the Group for the Year under Review:

### 收益及毛利

下表載列本集團於回顧年內本集團的收益及毛利明細：

Revenue	收益	2021	2020	Revenue
		二零二一年	二零二零年	change between
		RMB'000	RMB'000	二零二一年與
		人民幣千元	人民幣千元	二零二零年
				間收益變動
1. Dyeing and processing	1. 染色及加工	200,338	175,647	14.1%
2. RMAA Service	2. RMAA服務	64,321	185,115	(65.3%)
3. Properties investment	3. 物業投資	5,844	1,174	397.8%
		<b>270,503</b>	361,936	(25.3%)

Revenue of the Group in 2021 was approximately RMB270.5 million, representing a decrease of approximately 25.3% from approximately RMB361.9 million as compared with last year. The decrease in revenue of the Group was mainly due to the decrease in the revenue derived from the RMAA Service. The main reason of such decrease in revenue derived from RMAA Services is the resurgence of the COVID-19 pandemic in Hong Kong which resulted in the postponement of redevelopment projects and building rehabilitation projects during the Year under Review.

本集團於二零二一年的收益約為人民幣270.5百萬元，較去年的約人民幣361.9百萬元減少約25.3%。本集團的收益減少主要是由於來自RMAA服務收益減少。來自RMAA服務收益減少的主要原因是於回顧年內香港COVID-19疫情反覆，導致重建項目及樓宇修復項目推遲。

Gross profit	毛利	2021	2020	Gross profit
		二零二一年	二零二零年	change between
		RMB'000	RMB'000	二零二一年與
		人民幣千元	人民幣千元	二零二零年
				間毛利變動
1. Dyeing and processing	1. 染色及加工	68,094	63,257	7.6%
2. RMAA Service	2. RMAA服務	(6,575)	48,080	(113.7%)
3. Properties investment	3. 物業投資	5,152	1,036	397.3%
		<b>66,671</b>	112,373	(40.7%)

Gross profit of the Group in 2021 was approximately RMB66.7 million, representing a decrease of approximately 40.7% as compared with the same last year.

本集團於二零二一年的毛利約為人民幣66.7百萬元，較去年同期減少約40.7%。



## **SELLING AND DISTRIBUTION EXPENSES**

The Group's selling and distribution expenses increased by approximately RMB1.1 million, representing an increase of approximately 74.6% as compared to that of 2020. The increase was mainly due to the increase in marketing activities and staff costs resulted from the completion of Yongsheng Plaza.

## **ADMINISTRATIVE EXPENSES**

Administrative expenses is around RMB45.4 million during the Year under Review, which represented an increase of approximately 27.8% as compared to that of 2020. Such increase in administrative expenses was mainly attributable to: (i) the fact that the Company's subsidiaries in the PRC were entitled to exemption of social insurance contributions for employees during 2020 as a result of the COVID-19 pandemic, while such exemption no longer applied and normal social insurance contributions were restored during the Year under Review, which led to an increase in employee remunerations; and (ii) the expansion of environmental water project operation of the Group.

## **FAIR VALUE (LOSS)/GAIN ON INVESTMENT PROPERTIES**

The Group's investment properties consist of two commercial properties in Hangzhou, the PRC. The Group's investment properties were revalued on 31 December 2021 based on valuations performed by Avista Valuation Advisory Limited ("Avista"), an independent professionally qualified valuer, at approximately RMB674.7 million. The Group recognised fair value loss on investment properties of approximately RMB104.7 million for the Year under Review. To determine the fair value of the investment properties, the valuer adopted the generally accepted valuation method, income approach, which takes into account the net rental income derived from existing leases and/or receivable in the current market with appropriate provision made for the reversionary income potential of the leases, which is then capitalised to determine the market value at an appropriate capitalisation rate. Where appropriate, reference has also been made to comparable sales transactions available in the relevant markets.

## **銷售及分銷開支**

本集團的銷售及分銷開支增加約人民幣1.1百萬元，較二零二零年增加約74.6%。該增加乃主要由於永盛大廈落成，導致營銷活動及員工成本增加。

## **行政開支**

於回顧年內，行政開支約為人民幣45.4百萬元，較二零二零年增加約27.8%。行政開支的有關增加主要由於(i)因COVID-19疫情，本公司於中國的附屬公司可享受僱員社會保險供款豁免，惟有關豁免於回顧年內寬免不再適用及恢復正常社會保險供款，導致僱員薪酬增加；及(ii)本集團的環保水務項目營運擴張。

## **投資物業公平值 (虧損) / 收益**

本集團的投資物業包括兩處位於中國杭州的商業物業。本集團的投資物業於二零二一年十二月三十一日根據獨立專業合資格估值師艾華迪評估諮詢有限公司（「艾華迪」）的估值進行重估，價值約為人民幣674.7百萬元。於回顧年內，本集團確認投資物業公平值虧損約人民幣104.7百萬元。為釐定投資物業的公平值，估值師採用收入法（普遍接受的的估值法），經計及源自現有租賃及／或在現時市場上可收取並已就租賃的複歸收入潛力作適當撥備的租金收入淨額，再將該淨額資本化以按某一適當資本化比率釐定市值。在合適的情況下亦已參照有關市場可得的可比銷售交易。

The Fair value loss during the Year was arising from retail and office rentals in PRC continue to be under downward pressure due to the outbreak of Omicron, being the COVID-19 variant, the implementation of tightening property policies in China and the general economic downturn.

As the investment properties are medium to long-term investments for the Group to maintain a stable and recurring income for the Group, and the fair value loss is a non-cash item, it will not have a substantive impact on the cash flow for the Group.

The key parameters and assumptions for determination of the fair value of investment properties are set out below:

## 1. Market rents

As mentioned in the paragraph headed “Fair value (loss)/gain on investment properties”, impacted by the epidemic and the downturn in economic sentiment in 2021, the confidence of investors as a whole continued to decrease in the property market in the PRC, resulting in an overall reduction in market demand and a downward pressure on market rents in the region. The market rents used in the valuation were determined by the valuer after arm’s length assessments on the market rents of comparable Grade A offices around the location of the properties and the neighboring areas, which reflected the then prevailing market rents. The range of market rents used in the valuation decreased from RMB73 – RMB210 per square metre per month for the year ended 31 December 2020 to RMB73 – RMB190 per square metre per month for the Year under Review.

## 2. Reversionary Yields

The Reversionary Yields used in the valuation was derived from the valuer’s analysis on the relationship between prevailing market rents and existing capital values of similar properties in the area. The Reversionary Yields used in the valuation ranged from 4.0% to 5.5%, while the capitalisation rates used in this valuation were arrived by reference to comparable Grade A offices in Hangzhou and taking into account the characteristics of the properties. Such expected return reflected the quality of investments, expectations of the likelihood of future rental growth and capital appreciation, as well as the associated risk factors. The capitalisation rate adopted as at 31 December 2021 was similar to that adopted as at 31 December 2020 (ranging from 4.0% to 5.5%).

本年度的公平值虧損乃由於受COVID-19變異株奧密克戎爆發，中國房地產實施緊縮政策以及整體經濟低迷影響，中國的商舖及寫字樓租金持續承受下行壓力。

由於投資物業為本集團的中長期投資以為本集團保持穩定及經常性收入，而且公平值虧損為非現金項目，此不會對本集團的現金流產生實質影響。

以下載列用於釐定投資物業公平值的主要參數及假設：

## 1. 市場租金

正如「投資物業公平值（虧損）／收益」一段所述，二零二一年受疫情及經濟氣氛低迷影響，市場投資者對中國房地產市場的整體信心持續下降，令市場需求整體降低，導致區內的市場租金承受下行壓力。估值採用的市場租金，乃自評估師對該物業位置及鄰近地區可資比較的甲級寫字樓之市場租金價格後經公平評估後釐定，反映當時普遍的市場租金。估值所採用的市場租金範圍由截至二零二零年十二月三十一日止年度的每月每平方米人民幣73 – 210元下降至回顧年內的每月每平方米人民幣73 – 190元。

## 2. 復歸回報率

估值時採用的復歸回報率，乃自估值師對區內類似物業的現有市場租金及現有資本值之間關係進行分析後得出。估值所採用的復歸回報率範圍為4.0%至5.5%及此估值所採用的資本化率乃經參考杭州市的可比較甲級寫字樓及考慮到物業的特點後得出。此預期回報反映出投資質素、對未來租金增長的可能性及資本增值以及相關風險因素的預期。二零二一年十二月三十一日採用的資本化率與二零二零年十二月三十一日採用的資本化率（採用範圍同為4.0%至5.5%）持平。

## IMPAIRMENT LOSSES ON GOODWILL AND INTANGIBLE ASSETS

For the Year under Review, the Group recognised (i) the impairment loss of intangible assets of RMAA Services Companies (as defined below) of approximately HK\$64.8 million (equivalent to RMB53.7 million); (ii) the impairment loss of goodwill of RMAA Services Companies of approximately HK\$118.2 million (equivalent to RMB98.1 million).

Additional information in relation to the basis of the determination of the impairment is set out below:

### (i) Impairment test on intangible assets of RMAA Services Companies

The Group acquired (“**Acquisition**”) 100% equity interest in Summer Power International Inc. (“**Summer Power**”) on 22 February 2019 (“**Acquisition Date**”). Summer Power is a company incorporated in the British Virgin Islands with limited liability, which is principally engaged in investment holdings and holding 100% equity interests of Widely Construction & Engineering Limited (“**Widely**”, together with Summer Power, the “**RMAA Services Companies**”), which owns the brand of “Widely” (“**Brand**”). Widely was established in 2009 and had been operating for 12 years as of the Acquisition Date. Through the Acquisition, the management of the Group has the intention and ability to continue using the Brand, which can continue to bring benefits to Widely. Thus, the Brand owned by Widely is identified as an intangible asset with an indefinite useful life in and allocated to the RMAA Services cash-generating units (“**CGU**”).

For the purpose of performing annual impairment test on Brand, the Directors use the Relief-from-royalty method, being the generally accepted intangible asset valuation method, to estimate the future economic benefits that RMAA Services Companies will save each year for owning the Brand, and discount these benefits to its present value using a discount rate applicable to the risks associated with realizing the benefits. The valuation method has been applied consistently as at 31 December 2020 and 2021. Given the impact of the COVID-19 epidemic on Hong Kong’s economy, the recoverable amount of the Brand dropped significantly from approximately HK\$103.9 million (equivalent to RMB87.5 million) as at 31 December 2020 to approximately HK\$0.3 million (equivalent to RMB0.3 million) as at 31 December 2021. Taking into account the above factors, an impairment loss of approximately HK\$64.8 million (equivalent to RMB53.7 million) was recognised for the Year under Review.

## 商譽及無形資產減值虧損

本集團於回顧年內確認(i)RMAA服務公司(定義見下文)的無形資產減值虧損約64.8百萬港元(相當於人民幣53.7百萬元);(ii)RMAA服務公司的商譽減值虧損約118.2百萬港元(相當於人民幣98.1百萬元)。

有關減值釐定基準的額外資料載列如下：

### (i) RMAA服務公司的無形資產減值測試

本集團於二零一九年二月二十二日(「**收購日**」)收購夏力國際有限公司(「**夏力**」)100%股權(「**收購事項**」),夏力為一間於英屬處女群島註冊成立的有限公司,主要從事投資控股,並持有偉利建築工程有限公司(「**偉利**」,連同夏力統稱「**RMAA服務公司**」)的100%權益,其擁有「**偉利**」(「**品牌**」)。**偉利**成立於二零零九年,截至收購日已經運營12年。通過收購事項,本集團管理層計劃且有能繼續使用品牌,並且品牌能夠持續為**偉利**帶來收益。因此**偉利**持有的品牌被識別為一項具不確定使用年期的無形資產,並分配至RMAA服務現金產生單位(「**現金產生單位**」)。

就對品牌進行年度減值測試而言,董事採用免除特許權費法(普遍接納的無形資產估值法),以估計RMAA服務公司每年因持有品牌而節省的未來經濟利益及採用適用於變現該利益的有關風險的貼現率貼現該等利益至其現值。於二零二零年及二零二一年十二月三十一日一貫應用估值方法。鑒於新冠疫情對香港經濟的影響,品牌的可收回金額由於二零二零年十二月三十一日約103.9百萬港元(相當於人民幣87.5百萬元)大幅下跌至二零二一年十二月三十一日約0.3百萬港元(相當於人民幣0.3百萬元)。計及上述因素,於回顧年內確認減值虧損約64.8百萬港元(相當於人民幣53.7百萬元)。



The following is the main parameters and assumptions are adopted in the intangible assets impairment test of the Brand, as at 31 December 2021:

**1. Revenue attributable to the Brand**

The RMAA Services Companies conducted business through Widely, which is a major general contractor providing RMAA (Repair, Maintenance, Alteration, Addition) Service for buildings in Hong Kong. Due to the outbreak of COVID-19, the approval of engineering projects that awarded to Widely has been delayed with no further progress during the Year. As at 31 December 2021, the management predicted that the outbreak of COVID-19 would have a significant impact on the business of the RMAA Services Companies. It is expected that the approval will be further delayed in the future until the epidemic situation improves. Due to the outbreak of COVID-19, the total revenue of the RMAA Services Companies in 2021 decreased by approximately 65.3% as compared with the total revenue in 2020, and it is estimated that the total revenue in 2022 will decrease by approximately 45.9% as compared with the total revenue in 2021.

**2. Net royalty**

The Brand royalty rate dropped from 7.6% to 0.3% due to the decrease of profitability level of Widely. Widely's net royalty refers to 1/3 of 2026 forecasted EBIT margin level of 0.75%, using 0.3% of revenue as the brand's royalty rate.

**3. Discount rate**

A pre-tax discount rate of 20.4% is adopted after considering the Brand's required rate of return on the basis of the RMAA Services Companies' weighted average cost of capital plus 1.0% risk premium.

以下載列品牌位於二零二一年十二月三十一日的無形資產減值測試採用的主要參數及假設：

**1. 品牌應佔收入**

RMAA服務公司通過偉利開展業務，偉利為一家在香港地區提供建築RMAA（翻新、維護、改建及加建）服務的大型總承建商。由於受到新冠疫情影響，偉利已投標的工程項目於年內一直延遲審批未有進展。於二零二一年十二月三十一日，管理層預計新冠疫情對RMAA服務公司的業務影響重大，並預計未來會一再延遲審批直至疫情好轉。受新冠疫情影響，二零二一年RMAA服務公司的總收入較二零二零年總收入減少約65.3%，並預測二零二二年總收入較二零二一年總收入減少約45.9%。

**2. 淨特許使用費**

品牌特許權使用費由7.6%降至0.3%乃由於偉利的盈利水平下降。偉利的淨特許權使用費參考二零二六年預測EBIT利潤率水平0.75%的1/3，採用收入的0.3%作為品牌的許可使用率。

**3. 貼現率**

考慮品牌要求回報率在RMAA服務公司的加權平均資本成本的基礎上加上1.0%風險溢價，故此採用稅前貼現率20.4%。

## (ii) Goodwill impairment of RMAA Services Companies

Upon completion of the Acquisition, goodwill acquired through the Acquisition was allocated to the RMAA Services CGU. According to the requirements of relevant accounting standards, the Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of RMAA Services CGU. In terms of determining the value in use of the RMAA Services CGU, the Directors apply the generally accepted valuation method (i.e. discounted cash flow models), which estimates the future economic benefits to be generated by the RMAA Services CGU and discounts such benefits to their present value at the discount rate applicable to such risks relating to the realization of such benefits. The valuation methodology was applied consistently as of 31 December 2020 and 2021. Due to the impact of the COVID-19 pandemic on the global economy, the value in use of the RMAA Services CGU decreased from approximately HK\$334.0 million (equivalent to RMB281.1 million) as at 31 December 2020 to approximately HK\$0.4 million (equivalent to RMB0.3 million) as at 31 December 2021. Given the above factors, a goodwill impairment loss of approximately HK\$118.2 million (equivalent to RMB98.1 million) was recognized for the Year under Review.

Set out below is the main inputs and assumptions adopted in the impairment test of RMAA Services CGU as at 31 December 2021:

### 1. Growth rate of revenue

Due to the outbreak of COVID-19, as aforementioned the approval of engineering projects awarded to Widely has been delayed with no further progress during the Year. As at 31 December 2021, the management predicted that the outbreak of COVID-19 would have a significant impact on the business of the RMAA Services Companies. It is expected that the approval will be further delayed in the future until the epidemic situation improves. Therefore, the revenue of the RMAA Services Companies in 2021 decreased approximately 65.3% from that in 2020, and its revenue in 2022 is expected to be decreased approximately 45.9% from that in 2021.

## (ii) RMAA服務公司的商譽減值

於收購事項完成後，通過收購事項所得的商譽分配至RMAA服務現金產生單位。根據相關會計準則的要求，本集團至少每年確定商譽是否出現減值。需對RMAA服務現金產生單位的使用價值進行估計。就釐定RMAA服務現金產生單位的使用價值而言，董事採用普遍接受的估值方法（即現金流貼現模型），估計RMAA服務現金產生單位將產生的未來經濟利益，並將該等利益按適用於變現該利益的有關風險的貼現率貼現至其現值。所採用的估值方法於二零二零年及二零二一年十二月三十一日均一致。由於COVID-19疫情對全球經濟的影響，RMAA服務現金產生單位的使用價值從二零二零年十二月三十一日的約334.0百萬港元（相當於人民幣281.1百萬元）減少至二零二一年十二月三十一日的約0.4百萬港元（相當於人民幣0.3百萬元）。鑒於上述因素，於回顧年內確認商譽減值虧損約118.2百萬港元（相當於人民幣98.1百萬元）。

以下載列RMAA服務現金產生單位於二零二一年十二月三十一日的減值測試採用的主要參數及假設：

### 1. 銷售收益的增長率

由於受到上述新冠疫情影響，如上所述，偉利獲授的工程項目於年內一直延遲審批未有進展。於二零二一年十二月三十一日，管理層預計疫情對RMAA服務公司的業務影響重大，並預計未來會一再延遲審批直至疫情好轉，因此RMAA服務公司於二零二一年的銷售收益較二零二零年減少約65.3%，預測二零二二年的銷售收益較二零二一年減少約45.9%。

## 2. Gross profit margin

As affected by the impact of COVID-19 and the delay in approval, budgeted revenue of the RMAA Services Companies will demonstrate a significant decline. Although labour costs are also expected to be controlled to reduce expenses for the upcoming year, overall gross profit margin of the RMAA Services Companies will remain low, remaining in the range from 13.8% to 16.4% during the five-year forecast period from FY2022 to FY2026.

## 3. Pre-tax discount rate

As of 31 December 2021, the Company adopted a pre-tax discount rate of 22.0% for the RMAA Services CGU. The pre-tax discount rate is determined on the basis of weighted average cost of capital (“WACC”). The WACC is the average rate of return that the Company expects to compensate all of its various investors and the expected return on all of the Company’s capital. Each source of capital (e.g. equity and debt) is assigned a prescribed rate of return, which is then weighted in proportion to the contribution of such each source of capital to the structure of the Company. Cost of equity is estimated using the capital asset pricing model based on the beta coefficient of identified comparable public companies engaged in similar businesses with RMAA Services Companies. The pre-tax discount rate of 22.0% for 31 December 2021 increased from 18.1% for 31 December 2020 due to the decrease in expected income tax in Hong Kong.

## 4. Long-term growth rate

The long-term growth rate was determined with reference to the long-term inflation rate in the Hong Kong, in which the RMAA Services CGU is expected to derive its revenue from and incur operating expenses.

## 2. 毛利率

由於受新冠疫情和審批延遲影響，RMAA服務公司收入預算呈顯著下降趨勢。雖然預測來年人工成本也將隨之得到控制以減少支出，但RMAA服務公司整體毛利率將繼續維持低位，毛利率於二零二二財年至二零二六財年的五年預測期維持在13.8%至16.4%之間。

## 3. 稅前貼現率

本公司於二零二一年十二月三十一日就RMAA服務現金產生單位採納稅前貼現率22.0%。稅前貼現率乃根據加權平均資本成本（「加權平均資本成本」）釐定。加權平均資本成本是公司預期補償其所有不同投資者的平均回報率，及公司所有資本之預期回報。每項資本來源（例如股權及債務）獲分派規定的回報率，然後該等規定回報率會按每項資本來源對公司架構之貢獻比例計算比重。股權成本根據RMAA服務公司從事類似業務的可識別比較上市公司的貝塔係數使用資本資產定價模式估計。稅前貼現率由二零二零年十二月三十一日的18.1%增加至二零二一年的22.0%乃由於香港預期所得稅減少。

## 4. 長期增長率

長期增長率乃參考香港的長期通脹率釐定，預期RMAA服務現金產生單位亦將從中產生收益及產生營運開支。

## FINANCE COSTS

Finance costs increased by approximately 305.7% to RMB7.2 million, primarily due to the cessation of capitalisation of borrowing costs when the Yongsheng Plaza was ready for its intended use during the Year under Review, and the borrowing costs incurred thereafter were recognised in the profit or loss for the Year under Review, which led to an increase in finance cost.

## 融資成本

融資成本增加約305.7%至人民幣7.2百萬元，主要由於永盛大廈於回顧年內可作擬定用途，借款成本停止資本化，及其後產生的借款成本於回顧年內的損益中確認，導致融資成本增加。



## IMPAIRMENT LOSSES ON FINANCIAL AND CONTRACT ASSETS

Impairment losses on financial and contract assets decreased by approximately 92.1% to RMB0.8 million, primarily due to the decrease of the balance of contract assets and trade receivables of the RMAA Services Companies.

## (LOSS)/PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The Group recorded loss attributable to shareholders of approximately RMB245.3 million in 2021, while the Group recorded profit attributable to shareholders of approximately RMB72.7 million in 2020. After excluding the abovementioned impairment and the decrease in fair value, the Group managed to record an adjusted net profit of approximately RMB11.1 million.

## CASH FLOWS

Net cash flows from operating activities	經營活動所得現金流量淨額
Net cash flows used in investing activities	投資活動所用現金流量淨額
Net cash flows from financing activities	融資活動所得現金流量淨額
Cash and cash equivalents at the end of the year	年末現金及現金等值物

For the Year under Review, net cash generated from operating activities was approximately RMB31.4 million, representing a significant increase as compared with that of 2020, mainly due to the Group asked its customers to settle their payables to the Group mainly through cash instead of bills receivables during the Year under the Review.

Compared with 2020, the increased cash flow used in investing activities was approximately RMB13.2 million for the Year under Review, which was mainly because of the investments to of environmental water-related projects.

Increase in net cash generated from financing activities was mainly due to the increase of bank borrowings during the Year.

## 金融及合約資產減值虧損

金融及合約資產減值虧損減少約92.1%至人民幣0.8百萬元，主要由於RMAA服務公司的合約資產及貿易應收款項結餘減少。

## 股東應佔(虧損)/溢利

本集團於二零二一年錄得股東應佔虧損約人民幣245.3百萬元，而本集團於二零二零年則錄得股東應佔溢利約人民幣72.7百萬元。經扣除上述公平值減值及降低後，本集團錄得經調整純利約人民幣11.1百萬元。

## 現金流量

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Net cash flows from operating activities	31,361	2,047
Net cash flows used in investing activities	(79,364)	(66,130)
Net cash flows from financing activities	47,369	11,801
Cash and cash equivalents at the end of the year	86,551	89,718

於回顧年度，經營活動所得現金淨額為約人民幣31.4百萬元，較二零二零年大幅增加，乃主要是由於主要由於本集團於回顧年內要求其客戶主要通過現金而非應收票據向本集團結算彼等的應付款項。

與二零二零年相比，於回顧年內的投資活動所用現金流量增加約人民幣13.2百萬元，乃主要是因為投資環保水務相關項目。

融資活動所得現金淨額有所增加，乃主要是由於年內銀行借款增加。

## Liquidity and financial resources

As at 31 December 2021, the Group's cash and bank balances, including pledged deposits amounted to approximately RMB86.6 million (31 December 2020: approximately RMB89.7 million).

As at 31 December 2021, the total bank borrowings of the Group was approximately RMB236.6 million (31 December 2020: approximately RMB168.3 million).

As at 31 December 2021 and 2020, the Group's key financial ratio reflecting its liquidity and gearing level, were as follows:

		2021 二零二一年 %	2020 二零二零年 %
Current ratio	流動比率	3.21	3.73
Debt to equity ratio	負債與權益比率	0.33	0.12

## Exposure to fluctuations in exchange rates and related hedge

The Group mainly operates in the Mainland China with most of the transactions settled in Renminbi ("RMB"), except for the business of provision of RMAA Service as it is conducted in Hong Kong with the transaction settled in Hong Kong Dollars (HK\$). The reporting currency of the Group is RMB.

The Group is exposed to minimal foreign currency exchange risk.

The Group's cash and bank deposits are predominantly in RMB. The Company will pay dividends in Hong Kong Dollars if any dividends are declared.

## Employee benefits and remuneration policies

As at 31 December 2021, the Group had a total workforce of 304 employees (31 December 2020: 308 employees). The employees of the Group were remunerated based on their experience, qualifications, the Group's performance and the prevailing market conditions.

During the Year under Review, staff costs (including Directors' remunerations and the salary of the employees) amounted to approximately RMB40.4 million (31 December 2020: RMB38.0 million).

## 流動資金及財務資源

於二零二一年十二月三十一日，本集團的現金及銀行結餘(包括已抵押存款)約為人民幣86.6百萬元(二零二零年十二月三十一日：約人民幣89.7百萬元)。

於二零二一年十二月三十一日，本集團的銀行借款總額約為人民幣236.6百萬元(二零二零年十二月三十一日：約人民幣168.3百萬元)。

於二零二一年及二零二零年十二月三十一日，本集團反映其流動資金及負債水平的關鍵財務比率如下：

## 匯率波動風險及有關對沖

本集團主要於中國內地經營業務，大部分交易以人民幣(「人民幣」)結算，惟提供RMAA服務業務除外，乃由於該業務於香港進行，故以港元結算。本集團的呈報貨幣為人民幣。

本集團承受的外匯風險極低。

本集團的現金及銀行存款主要以人民幣計值。倘宣派股息，本公司將以港元派付股息。

## 員工福利及酬金政策

於二零二一年十二月三十一日，本集團共有304名僱員(二零二零年十二月三十一日：308名僱員)。本集團僱員的薪酬根據其經驗、資格、本集團表現及現行市場情況界定。

於回顧年度，員工成本(包括董事酬金及僱員薪金)約為人民幣40.4百萬元(二零二零年十二月三十一日：人民幣38.0百萬元)。

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The Group offers its staff competitive remuneration schemes. In addition, discretionary bonuses and share options may be granted to eligible staff based on individual's and the Group's performance.

The Group participated in the social insurance schemes operated by the relevant local government authorities, which include retirement pension, medical insurance, unemployment insurance, industrial injuries insurance and maternity insurance.

The Group emphasizes on team building and the Group's success is dependent on the contribution of all employees.

本集團向其員工提供具競爭力的薪酬計劃。此外，本集團可根據個人及本集團表現向合資格員工提供酌情花紅及購股權。

本集團參與相關地方政府部門運營的社保計劃，涵蓋退休金、醫療保險、失業保險、工傷保險及生育保險。

本集團重視團隊建設及本集團的成功有賴於全體員工的貢獻。

## Significant investments held as at 31 December 2021

## 於二零二一年十二月三十一日持有的重大投資

Assets Manager 資產管理人 2021 二零二一年	Custodian 託管人	Investment amount 投資額 RMB'000 人民幣千元	Agreement date 協議日期	Fair value at Year end 於年末公平值 RMB'000 人民幣千元	Type of investment 投資類型
Minsheng Wealth Management Co., Ltd. 民生財富資產管理有限公司	China Merchants Securities Co., Ltd. 招商證券股份有限公司	24,218	24/6/2020 二零二零年 六月二十四日	5,522	1
Shanghai Tiange Investment Management Co., Ltd. 上海天戈投資管理有限公司	Heng Tai Securities Co., Ltd. 恒泰證券股份有限公司	22,000	25/2/2021 二零二一年 二月二十五日	22,509	1
Shanghai Tiange Investment Management Co., Ltd. 上海天戈投資管理有限公司	Heng Tai Securities Co., Ltd. 恒泰證券股份有限公司	20,000	1/2/2021 二零二一年 二月一日	20,610	1
		66,218		48,641	

### Note:

Type 1 investment refers to (i) money market trusts; (ii) private investment funds; (iii) money market asset management products; (iv) bond repurchase; (v) money market funds; and (vi) bank deposits, etc..

Save as disclosed above, there were no significant investments held by the Group as at 31 December 2021.

### 附註：

第1類投資指(i)貨幣市場類信託；(ii)私募投資基金；(iii)貨幣市場類資產管理產品；(iv)債券回購；(v)貨幣市場基金；及(vi)銀行存款等。

除上文所披露者外，於二零二一年十二月三十一日，本集團概無持有重大投資。



Details of loan receivables as at 31 December 2021

於二零二一年十二月三十一日的應收  
貸款詳情

Borrower 借款方	Source of borrowers 借款來源	Guarantee/ security 擔保/抵押	Contract date 合約日期	Principal amount 本金 RMB 人民幣	Annual interest rate 年利率	Term of the loan (month) 貸款期限(月)
Borrower A <sup>(Note 1)</sup> 借款方A <sup>(附註1)</sup>	Introduced by controlling shareholder of the Company; Independent Third Party 由本公司控股股東介紹；獨立第三方	No pledge, no guarantee 無抵押無擔保	11/5/2021 二零二一年五月十一日	50,000,000	6.0%	12
Borrower B <sup>(Note 1)</sup> 借款方B <sup>(附註1)</sup>	Introduced by controlling shareholder of the Company; Independent Third Party 由本公司控股股東介紹；獨立第三方	No pledge, no guarantee 無抵押無擔保	8/7/2021 二零二一年七月八日	45,000,000	6.0%	12
Borrower C <sup>(Note 1)</sup> 借款方C <sup>(附註1)</sup>	Introduced by controlling shareholder of the Company; Independent Third Party 由本公司控股股東介紹；獨立第三方	No pledge, no guarantee 無抵押無擔保	11/5/2021 二零二一年五月十一日	10,000,000	6.0%	12
Borrower D <sup>(Note 2)</sup> 借款方D <sup>(附註2)</sup>	Introduced by controlling shareholder of the Company; Independent Third Party 由本公司控股股東介紹；獨立第三方	No pledge, personal guarantee by sole shareholder of the Borrower D 無抵押、借款方D的唯一股東個人擔保	28/12/2020 二零二零年十二月二十八日	11,160,000	5.0%	12
Borrower E <sup>(Note 3)</sup> 借款方E <sup>(附註3)</sup>	Introduced by controlling shareholder of the Company; Independent Third Party 由本公司控股股東介紹；獨立第三方	a pledge on the rights to collect revenue from the treatment services 以自廢水處理服務收取收益的權利作抵押	2020-2021 二零二零年至二零二一年	32,783,000	12.0%	18
Borrower F 借款方F	Potential joint venture, please refer to the announcement of the Company dated 26 January 2021 潛在合營企業，請參閱本公司日期為二零二一年一月二十六日之公佈	Pledge of equity interests in Borrower F, personal guarantee by shareholders of the Borrower F 抵押於借款方F的股權、借款方F的股東的個人擔保	20/11/2020 二零二零年十一月二十日	9,950,000	8.0%	18
				<b>158,893,000</b>		

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Notes:

- (1) These loans are trust loan arrangements with commercial banks.
- (2) Borrower D repaid the all outstanding balance and accrued interest, which was originally repayable on 28 December 2021, on 4 January 2022 due to some repayment technical issues.
- (3) Outstanding balance as at 31 December 2021 of a supply chain financing loan granted by the Group, inclusive of principal and accrued interests.

Save as disclosed above, the Group did not grant any other loans to independent third parties during the Year which remained outstanding as at 31 December 2021.

The Group granted the above loans by utilising its general working capital. Prior to granting each of the loans, the Group conducted due diligence on the borrowers, including but not limited to, obtaining the latest financial statements of the borrowers, previous repayment record of the borrowers, source of funding, etc.. The Group also adopted loan monitoring measures to safeguard its interest in granting the loans: e.g. request the borrowers to provide latest financial statements on a regular basis and notify the Group for any material change in shareholding and management structure, monitor the fund flow of the borrowers, etc..

The Board has considered the risks of the abovementioned loans. For further details of the risks are set out in Note 42 to the financial statements.

附註：

- (1) 該等貸款屬與商業銀行訂立的信託貸款安排。
- (2) 借款方D已於二零二二年一月四日償還所有原定應於二零二一年十二月二十八日償還而由於若干還款技術問題未能償還的結餘及應計利息。
- (3) 本集團授出的供應鏈融資貸款於二零二一年十二月三十一日之尚未償還結餘包括本金及應計利息。

除上文所披露者外，本集團於年內並無向獨立第三方授出任何於二零二一年十二月三十一日仍未償還的其他貸款。

本集團通過動用其一般營運資金授出上述貸款。於授出各項貸款前，本集團對各借款人進行盡職調查，包括但不限於取得借款人的最新財務報表，借款人過往償還記錄及資金來源等。本集團亦採納貸款監控措施以保障其授出貸款的權益，如要求借款人定期提供最新財務報表，並就任何股權和管理結構重大變動通知本集團，監督借款人的資金流動等。

董事會已考慮上述貸款的風險。有關風險之進一步詳情載於財務報表附註42。

# Directors and Senior Management 董事及高級管理層

## EXECUTIVE DIRECTORS

### Mr. Li Cheng (“Mr. Li”)

aged 59, is an executive Director and the chairman (the “**Chairman**”) of the Board. Mr. Li is also the chairman of the nomination committee under the Board and one of the authorised representatives of the Company. Mr. Li has more than 30 years of experience in textile and trading industry, and is mainly responsible for overall business strategy and management of the Group. From August 1985 to May 1993, Mr. Li had been engaged in trading of textile products as a sole proprietorship. He worked as the general manager of Xiaoshan Yongsheng Trading Company from March 1993 to November 1997, and from November 1997 to June 1999, he assumed the role of general manager of Xiaoshan Yongsheng Chemical Fiber Company Limited (currently known as Hangzhou Yongsheng Group Limited, “**Yongsheng Group**”). He served as the general manager of Hangzhou Yongsheng Weaving Limited (“**Yongsheng Weaving**”) from June 1999 to April 2003. Since 2003, Mr. Li has been appointed as a chairman of the board of directors of Yongsheng Group. Mr. Li has been a senior economist since October 2013. Since August 2014, Mr. Li has been a director of 杭州先臨三維科技股份有限公司(Hangzhou Shining 3D Tech Co. Ltd., NEEQ stock code: 830978), the shares of which were quoted on National Equities Exchange and Quotations (“**NEEQ**”) of the PRC.

Mr. Li completed his professional study majoring in dyeing and processing engineering in Zhejiang Institute of Silk Textile (now known as Zhejiang Sci-Tech University) in July 1985. In March 2004, he completed a course on corporate director advanced business administration which was held by Ningbo Jianfeng Management Technology Research Centre. Between 2006 and 2012, Mr. Li had also completed various courses including the Senior Training Course on the Philosophy of New Technology and Enterprise Growth—Growth enterprise and the Senior Training Course on Financial Investment in Real Operations respectively offered by the school of humanities and the school of media of Zhejiang University, the Senior Training course for Business Administration Executives offered by Zhejiang Gongshang University, the training course for senior enterprise operators and managers in Hangzhou City on “356 Engineering Programme” in relation to investment, financing and capital operation training offered by Fudan University. Mr. Li was appointed as the deputy chairman of The Professional Committee of Zhejiang Province Privately-operated Economic Research Centre in December 2002. Mr. Li has completed the CEO Finance Program for China Enterprise in 2016, which was held by the Cheung Kong Graduate School of Business.

## 執行董事

### 李誠先生（「李先生」）

59歲，執行董事兼董事會主席（「**主席**」）。李先生亦為董事會轄下提名委員會主席及本公司授權代表之一。李先生於紡織及貿易行業擁有超過30年經驗，主要負責本集團整體業務策略及管理。於一九八五年八月至一九九三年五月，李先生成立獨資企業，一直從事紡織品貿易。彼於一九九三年三月至一九九七年十一月擔任蕭山永盛貿易有限公司總經理，及於一九九七年十一月至一九九九年六月擔任蕭山市永盛化纖有限公司（現稱杭州永盛集團有限公司，「**永盛集團**」）總經理。自一九九九年六月至二零零三年四月，彼擔任杭州永盛紡織有限公司（「**永盛紡織**」）總經理。自二零零三年起，李先生一直擔任永盛集團董事會主席一職。李先生自二零一三年十月起獲授高級經濟師職稱。李先生自二零一四年八月起一直擔任杭州先臨三維科技股份有限公司董事，該公司股份於中國的全國中小企業股份轉讓系統（「**新三板**」）掛牌上市，股份代號：830978。

李先生於一九八五年七月於浙江絲綢工學院（現稱浙江理工大學）完成專業學習，主修染色及加工工藝。於二零零四年三月，彼修畢由寧波健峰管理技術研修中心開設的公司董事先進業務管理課程。李先生於二零零六年至二零一二年修畢多門課程，包括由浙江大學人文學院及傳媒學院開設的浙大新科技與企業成長之道—成長型企業高級研修班及金融投資實戰運營高級研修班、由浙江工商大學開設的工商管理總裁高級研修班，及由復旦大學開設的杭州市企業高級經營管理者培訓「356工程」投融資與資本運作研修班。於二零零二年十二月，李先生獲委任為浙江省民營經濟研究中心專業委員會副主任。李先生已於二零一六年修畢長江商學院的中國企業金融CEO課程。



## Directors and Senior Management 董事及高級管理層

Mr. Li has been elected as a representative of the Hangzhou City Xiaoshan District People's Congress of the PRC from December 2016. Mr. Li was elected as a member of the Hangzhou City Xiaoshan District Committee of the Chinese People's Political Consultative Conference between May 2005 and December 2016. In November 2018, Mr. Li was elected as the vice president of first session of Hong Kong Hangzhou Chamber of Commerce. He was also elected as the chairman of the Hangzhou City Xiaoshan District Wenzhou Chamber of Commerce in July 2010, the vice-chairman of the Hangzhou City Xiaoshan District General Chamber of Commerce in December 2012, the standing council member and vice-chairman of the China Chemical Fiber Association in April 2012 and April 2015 respectively. In October 2008, Mr. Li was named as the "Staff Caring Outstanding Entrepreneur" of Hangzhou City which was jointly awarded by the Federation of Trade Union of Hangzhou City and the Industry and Commerce Joint Committee of Hangzhou City. In February 2013, Mr. Li was awarded the "Outstanding Socialist Builder" for the years 2010—2012 by the Office of China Hangzhou City Xiaoshan District and The People's Government Office of Hangzhou City Xianshan District. Mr. Li is the uncle of Mr. Li Conghua, an executive Director.

### Mr. Ma Qinghai ("Mr. Ma")

aged 47, is an executive Director and the general manager of the manufacturing division of Yongsheng Dyeing. Mr. Ma has more than twenty years of experience in the textile industry, and is mainly responsible for management and supervision of ordinary operation of the Group's dyeing business. Mr. Ma was the technical supervisor and workshop officer of Zhejiang Hongli Group Limited Printing and Dyeing Branch Company from August 1994 to February 2001. Mr. Ma held the position of domestic trading manager of Yongsheng Group from January 2002 to July 2005 and was previously a director of Yongsheng Group. Mr. Ma served as the vice factory director, factory director and deputy general manager of Yongsheng Dyeing from August 2005 to February 2008, and has held the general manager position of Yongsheng Dyeing since February 2008.

李先生自二零一六年十二月起獲選為杭州市蕭山區人民代表大會代表。李先生自二零零五年五月至二零一六年十二月獲選為中國人民政治協商會議杭州市蕭山區委員會委員。李先生於二零一八年十一月獲選為香港杭州商會第一屆副會長。彼亦於二零一零年七月及二零一二年十二月分別獲選為杭州市蕭山區溫州商會會長及杭州市蕭山區總商會副會長，並分別於二零一二年四月及二零一五年四月獲選為中國化學纖維工業協會常務理事及副會長。於二零零八年十月，李先生獲杭州市總工會及杭州市工商業聯合會共同評選為杭州市「關愛員工優秀企業家」。彼亦於二零一三年二月獲中共杭州市蕭山區委辦公室及杭州市蕭山區人民政府辦公室評為二零一零至二零一二年度的「優秀社會主義事業建設者」。李先生為執行董事李聰華先生的叔叔。

### 馬青海先生（「馬先生」）

47歲，執行董事兼永盛染整事業部總經理。馬先生於紡織業擁有超過20年經驗，主要負責管理及監督本集團印染業務的日常營運。馬先生於一九九四年八月至二零零一年二月擔任浙江紅利集團有限公司印染分公司技術指導兼車間主任。於二零零二年一月至二零零五年七月，馬先生擔任永盛集團國內銷售部部門經理及曾任永盛集團董事。於二零零五年八月至二零零八年二月，彼先後擔任永盛染整副廠長、廠長及副總經理，及自二零零八年二月起擔任永盛染整總經理。

In July 1994, Mr. Ma completed his professional study major in dyeing and processing in Zhejiang Province Common Intermediate Professional School. He completed the Senior Training Course for Chief Executive Officer of Growth Enterprise offered by the school of humanity of Zhejiang University in April 2007. He completed the course of Business Management from Donghua University in July 2015 and obtained his professional Diploma. Mr. Ma was awarded the “Progressive Individual of Xiaoshan Dongpian Printing, Dyeing and Chemical Industry Provincial Level Environmental Protection Key Regulatory Area Remediation Work” by the People’s Government of Xiaoshan District of Hangzhou City in October 2007. Mr. Ma obtained the award of “Outstanding Contract Manager of Xiaoshan District” jointly offered by the Hangzhou Administration for Industry and Commerce Xiaoshan Branch and Hangzhou City Xiaoshan District Enterprise Contract Management Association in 2010.

### **Mr. Li Conghua (“Mr. Li CH”)**

aged 48, is an executive Director. Mr. Li CH has more than 15 years of experience in the textile industry, and was mainly responsible for management and supervision of ordinary operation of the Group’s trading business before the disposal of the trading business of textile-related products by the Group in May 2015. Mr. Li CH is currently responsible for conducting product market trend analysis. He worked as a chemical fiber materials salesperson in the chemical fiber department in Xiaoshan Yongsheng Trading Company Limited from June 1997 to December 2000, and worked as a department manager in chemical fiber department of Yongsheng Group from January 2000 to December 2004. Mr. Li CH has also completed the Senior Training Course for Chief Executive Officer of Growth Enterprise offered by Zhejiang University in January 2008. Mr. Li CH is the nephew of Mr. Li Cheng.

### **Mr. Xu Wensheng (“Mr. Xu”)**

aged 55, is an executive Director, has over 30 years of experience in the construction industry. He is also a member of the remuneration committee of the Board. He has joined the Group since 2016 and was the vice general manager of the construction project of Yongsheng Plaza, a building which is located at Xiaoshan Economic and Technological Development Zone, Hangzhou City, Zhejiang Province, the PRC. Prior to joining the Group, he was the general manager of each of Jiangsu Zhongkai Properties Development Limited\* (江蘇中凱房地產發展有限公司) and Dalian Xinkongjian Properties Development Limited\* (大連新空間房地產開發有限公司), which were companies established in the PRC and were principally engaged in property development. Mr. Xu obtained a bachelor’s degree from the Nanjing Institute of Architectural Engineering\* (南京建築工程學院) (currently known as Nanjing Tech University (南京工業大學)) in 1992.

馬先生於一九九四年七月於浙江省普通中等專業學校完成專業學習，主修染色及加工。彼於二零零七年四月修畢由浙江大學人文學院開設的成長型企業總裁高級研修班。彼亦於二零一五年七月於東華大學完成工商管理網絡教育課程，獲得大專文憑。馬先生於二零零七年十月獲杭州市蕭山區人民政府授予「蕭山東片印染染化行業省級環保重點監管區整治工作先進個人」稱號，並於二零一零年榮獲杭州市工滙商行政管理局蕭山分局及杭州市蕭山區企業合同管理協會聯合評選為「蕭山區優秀合同管理員」。

### **李聰華先生（「李聰華先生」）**

48歲，執行董事。李聰華先生於紡織業擁有超過15年經驗，於二零一五年五月本集團出售紡織相關產品貿易業務之前，主要負責管理及監督本集團貿易業務的日常營運。李聰華先生目前負責產品市場趨勢分析。彼於一九九七年六月至二零零零年十二月擔任蕭山永盛貿易有限公司化纖部化纖材料銷售人員，及於二零零零年一月至二零零四年十二月擔任永盛集團化纖部部門經理。李聰華先生於二零零八年一月修畢由浙江大學開設的成長型企業總裁高級研修班。李聰華先生為李誠先生的侄子。

### **徐文勝先生（「徐先生」）**

55歲，執行董事，於建築行業擁有逾30年經驗。彼亦為董事會轄下薪酬委員會之成員。彼自二零一六年起加入本集團，曾任永盛大廈建築項目之副總經理，該樓宇位於中國浙江省杭州市蕭山經濟技術開發區。於加入本集團之前，他曾分別擔任江蘇中凱房地產發展有限公司及大連新空間房地產開發有限公司之總經理，該等公司均於中國成立且主要從事物業發展。徐先生於一九九二年取得南京建築工程學院（現稱南京工業大學）之學士學位。

## Directors and Senior Management 董事及高級管理層

### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### Ms. Wong Wai Ling (“Ms. Wong”)

aged 61, is an independent non-executive Director. She is also the chairlady of the audit committee (“**Audit Committee**”) and the remuneration committee under the Board. Ms. Wong has more than thirty-three years of experience in accounting and auditing, and mainly provides her independent judgment on strategy, performance, resources, code of conduct and other aspects of the Company. She had worked in major international accounting firms and local accounting firms before she set up her own accounting firm in Hong Kong in 1993.

Ms. Wong is an independent non-executive director and chairperson of the audit committee and remuneration committee of Overseas Chinese Town (Asia) Holdings Limited (Main Board stock code: 3366). Ms. Wong is a non-executive director of Hin Sang Group (International) Holding Co. Limited (Main Board stock code: 6893). Ms. Wong was an independent non-executive director of AVIC International Holdings Limited (the shares of which were listed on the Main Board of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) with stock code: 161 and had been voluntarily withdrawn from listing with effect from 17 April 2020). She was an independent non-executive director of China Ruifeng Renewable Energy Holdings Limited (Main Board stock code: 527) between 16 May 2006 and 31 January 2019, an executive director of Tonking New Energy Group Holdings Limited (previously known as JC Group Holdings Limited) (GEM stock code: 8326) between 21 June 2013 and 18 October 2016, and an independent non-executive director of Glory Flame Holdings Limited (GEM stock code: 8059) between 2 August 2014 and 22 March 2016.

Ms. Wong obtained a Bachelor of Arts degree from University of Hong Kong in November 1983 and a postgraduate diploma in accounting and finance from the London School of Economics and Political Science, University of London, in the United Kingdom in July 1985. She has been registered as a Certified Public Accountant in Hong Kong since June 1991 and an associate of The Association of Chartered Public Accountants in April 1990. Ms. Wong has become a fellow member of the Association of Chartered Certified Accountants (“**FCCA**”) and a fellow member of Hong Kong Institute of Certified Public Accountants (“**FCPA**”) since May 1995 and February 2001 respectively. Ms. Wong has been appointed as an independent non-executive Director since 7 November 2013.

### 獨立非執行董事

#### 黃慧玲女士（「黃女士」）

61歲，獨立非執行董事，亦為董事會轄下審核委員會主席（「**審核委員會**」）及薪酬委員會主席。黃女士於會計及審計方面擁有超過33年經驗，主要就本公司策略、表現、資源及行為準則等事項提供獨立判斷。彼於一九九三年於香港成立會計師事務所前，曾於主要國際會計師事務所及本地會計師事務所任職。

黃女士現為華僑城（亞洲）控股有限公司（主板股份代號：3366）的獨立非執行董事及審核委員會及薪酬委員會主席。黃女士為衍生集團（國際）控股有限公司（主板股份代號：6893）的非執行董事。黃女士曾擔任中航國際控股股份有限公司（其股份於香港聯合交易所有限公司（「**聯交所**」）主板上市，股份代號為：161及已於二零二零年四月十七日起自願退市）的獨立非執行董事。彼曾於二零零六年五月十六日至二零一九年一月三十一日期間擔任中國瑞風新能源控股有限公司（主板股份代號：527）的獨立非執行董事，曾於二零一三年六月二十一日至二零一六年十月十八日期間擔任同景新能源集團控股有限公司（前稱JC Group Holdings Limited）（GEM股份代號：8326）的執行董事及曾於二零一四年八月二日至二零一六年三月二十二日期間擔任朝威控股有限公司（GEM股份代號：8059）的獨立非執行董事。

黃女士於一九八三年十一月取得香港大學文學士學位，並於一九八五年七月於英國倫敦大學倫敦政治經濟學院取得會計金融學文憑。彼自一九九一年六月起註冊為香港執業會計師及於一九九零年四月成為英國特許公認會計師公會會員。黃女士分別自一九九五年五月及二零零一年二月起成為英國特許公認會計師公會（「**英國特許公認會計師公會**」）資深會員及香港會計師公會（「**香港會計師公會**」）資深會員。黃女士自二零一三年十一月七日起獲委任為獨立非執行董事。



### **Mr. He Chengying (“Mr. He”)**

aged 59, is currently the dean of the Business School of Guangxi University and the executive head of the Institute of China ASEAN Open-door Finance (中國－東盟金融開放門戶研究院執行院長). He is also a member of the audit committee and the nomination committee under the Board. Mr. He graduated from the Department of Accountancy of South Western University of Finance and Economics, holds a Master Degree of Economics from Zhejiang University, a Doctoral Degree of Economics from Xiamen University. He previously worked for Shenzhen Investment Holding Corporation, China Eagle Securities, Guosen Securities and United Securities. He is a professor, senior economist and a special research fellow of the China Management Science Research Institute and Researcher (Professor) of Zhejiang University of Finance and Economy. Mr. He had previously engaged in state enterprise, state-owned asset management, as well as directly participated in drafting and formulating policies for state enterprise and state-owned asset management reforms. Subsequently, Mr. He has engaged in stock market innovation, asset reorganisation, as well as capital market operation and research. He has accumulated extensive experience in corporate reform, asset reorganisation and capital management planning. He has been appointed as an independent non-executive director of China Automobile New Retail (Holdings) Limited, a company listed on the Main Board of the Stock Exchange (stock code: 00526), since September 2006. Mr. He has been appointed as an independent non-executive Director since 1 April 2022.

### **Dr. Wang Huaping (“Dr. Wang”)**

aged 56, is an independent non-executive Director. He is also a member of the audit committee, the remuneration committee and the nomination committee under the Board. Dr. Wang mainly provides his independent judgment on strategy, performance, resources, code of conduct and other aspects of the Company.

Dr. Wang has been serving as a professor and a doctoral advisor in the Faculty of Materials Science and Engineering of Donghua University since October 2002. Dr. Wang is renowned for his research in nanomaterials for fiber forming and polymer-based nanocomposite fibers, spinning forming theory and processing technology, systems of new clean production: ionic liquid/fiber-forming polymer and has published a number of papers on those topics.

### **何誠穎先生（「何先生」）**

59歲，目前為廣西大學商學院院長及中國－東盟金融開放門戶研究院執行院長。彼亦為董事會轄下審核委員會及提名委員會之成員。何先生於中國西南財經大學會計系畢業，擁有浙江大學經濟學碩士、廈門大學經濟學博士學位。彼曾任職深圳市投資管理公司、大鵬證券公司、國信證券及聯合證券。彼為教授、高級經濟師、中國管理科學研究院特約研究員及浙江財經大學研究員（教授）。何先生曾從事國有企業、國有資產管理，直接參與國有企業及國有資產管理體制改革方案起草和制訂。其後，何先生從事證券市場創新、資產重組及資本市場運作與研究。彼於企業改革、資產重組及資本管理規劃方面積累了豐富經驗。彼自二零零六年九月起獲委任為中國汽車新零售（控股）有限公司（一間於聯交所主板上市之公司（股份代號：00526））之獨立非執行董事。何先生自二零二二年四月一日起獲委任為獨立非執行董事。

### **王華平博士（「王博士」）**

56歲，獨立非執行董事，亦為董事會轄下審核委員會、薪酬委員會及提名委員會成員。王博士主要就本公司策略、表現、資源及行為準則等事項提供獨立判斷。

王博士自二零零二年十月起出任東華大學材料科學與工程學院教授及博士研究生導師。王博士於成纖納米材料及聚合納米複合材料纖維、旋壓成形理論及加工技術、新清潔生產系統：離子溶液／成纖聚合物等研究方面享負盛名，並且曾就該等課題發表多篇論文。

## Directors and Senior Management 董事及高級管理層

Dr. Wang is an independent director of Jiangsu Jiangnan High Polymer Fiber Co. Ltd, a company which is listed on the Shanghai Stock Exchange (stock code: 600527) and Yiwu Huading Polyamide Fibre Co. Limited, a company which is listed on the Shanghai Stock Exchange (stock code: 601113). Dr. Wang was an independent director of Zhejiang Unifull Industrial Fiber Co., Ltd, a company which is listed on the Shenzhen Stock Exchange (stock code: 002427), and resigned on 4 January 2017.

Dr. Wang obtained a doctorate degree from the Faculty of Materials Science and Engineering of Donghua University in March 2002. From January 1989 to March 1992, Dr. Wang was employed by the China Textile University (currently known as Donghua University) as a trainee researcher from March 1992 to September 1995, Dr. Wang worked at Donghua University as an officer of the Technology Laboratory of Chemical Fiber Engineering Research Centre. Dr. Wang served as an assistant researcher, a deputy officer, an officer, and an associate researcher in the Faculty of Materials Science and Engineering from March 1992 to September 2002. Dr. Wang was appointed as the associate dean of the Faculty of Materials Science and Engineering from November 2004 to April 2010. Since September 2008, Dr. Wang has been a director of the Institute for Engineering Research Center of Advanced Glass Manufacturing Technology.

Dr. Wang is the deputy director of the Gaoxin Fibers Professional Committee of China Chemical Fibers Association, the deputy director of Fibers Professional Committee of China Textile Engineering Society, deputy director of Fibers Professional Committee of Shanghai Textile Engineering Society, the deputy director of Industrial Standard Committee of China Chemical Fibers Association, a committee member of Expertise Committee of China Nonwovens & Industrial Textiles Association, the expert of the Textile Industry Division of the National Development and Reform Commission, a committee member of Technical Committee of the Engineering Research Centre of the Textile Equipment of the Ministry of Education and the deputy director of the Editorial Committee of China Synthetic Fiber Industry. Dr. Wang has been appointed as an independent non-executive Director since 19 August 2014.

Please refer to the section headed “Directors’ and chief executive’s interest and short positions in shares, underlying shares and debentures” under the “Report of the Directors” of this annual report for details of interests or short positions in the Shares, underlying Shares and debentures of the Company and any of its associated corporations held by the Directors and chief executive of the Company.

王博士現為江蘇江南高纖維股份有限公司（上海證券交易所上市的公司，股份代號：600527）及義烏華鼎錦綸股份有限公司（上海證券交易所上市的公司，股份代號：601113）的獨立董事。王博士曾擔任浙江尤夫高新纖維股份有限公司（深圳證券交易所上市的公司，股份代號：002427）的獨立董事，並於二零一七年一月四日辭任。

王博士於二零零二年三月取得東華大學材料科學與工程學院博士學位。於一九八九年一月至一九九二年三月，王博士擔任中國紡織大學（現稱東華大學）實習研究員及於一九九二年三月至一九九五年九月，王博士出任東華大學化學工程研究中心工藝研究室主任。王博士於一九九二年三月至二零零二年九月先後擔任材料科學與工程學院助理研究員、副主任、主任及副研究員，及於二零零四年十一月至二零一零年四月出任東華大學材料科學與工程學院副院長。王博士自二零零八年九月起出任高性能纖維及製品教育部重點實驗室主任。

王博士為中國化學纖維工業協會高新技術纖維專業委員會副主任、中國紡織工程學會化纖專業委員會副主任、上海市紡織工程學會化纖專業委員會副主任、中國化學纖維工業協會標準化工作委員會副主任委員、中國產業用紡織品行業協會專家委員會委員、國家發改委產業司輕紡工業專家、紡織裝備教育部工程研究中心技術委員會委員及《合成纖維工業》編委會副主任委員。王博士自二零一四年八月十九日起獲委任為獨立非執行董事。

有關董事及本公司最高行政人員於本公司及其任何相聯法團之股份、相關股份及債權證中持有的權益或淡倉詳情，請參閱本年報「董事會報告」項下「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一節。

## SENIOR MANAGEMENT

### Mr. Feng Hao (“Mr. Feng”)

aged 39, is the head of finance department of the Group, and is mainly responsible for financial reporting and treasury management for the Group. Mr. Feng has more than 10 years of experience in accounting and financial reporting. Mr. Feng joined Yongsheng Group in September 2018. He was the financial director of Raffles Resources (Shanghai) Limited from October 2010 to August 2018. He was also the vice general manager in Raffles Resources (Shanghai) Limited from March 2016 to August 2018.

Mr. Feng completed his bachelor degree majoring in Communication Engineering from East China Normal University in June 2006. He further obtained a master degree of professional accounting and a master degree of commerce from Deakin University in June 2010.

### Mr. Liu Chun Kwok (“Mr. Liu”)

aged 45, is a director and general manager of Widely Construction & Engineering Limited (“**Widely Construction**”), a subsidiary of the Company. He is mainly responsible for supervising the overall business strategies and major business decisions of Widely Construction. Mr. Liu obtained a science bachelor degree in construction engineering and management from Hong Kong Polytechnic University in 2013. Mr. Liu has over 18 years of experience in the building maintenance engineering industry. He served as a project manager in several construction engineering companies. Mr. Liu has extensive experience in planning, operation and management of maintenance projects with different sizes and natures. He found Widely Construction in March 2009.

## 高級管理層

### 馮昊先生 (「馮先生」)

39歲，為本集團財務部總監，主要負責本集團的財務申報及庫務管理。馮先生於會計及財務申報方面擁有逾10年經驗。馮先生於二零一八年九月加入永盛集團。彼於二零一零年十月至二零一八年八月擔任Raffles Resources (Shanghai) Limited之財務總監。彼亦於二零一六年三月至二零一八年八月擔任Raffles Resources (Shanghai) Limited之副總經理。

馮先生於二零零六年六月完成其於華東師範大學通信工程專業學士學位。彼於二零一零年六月進一步獲迪肯大學專業會計碩士學位及商務碩士學位。

### 廖鎮國 (「廖先生」)

45歲，偉利建築工程有限公司 (「**偉利建築**」，本公司之一間附屬公司) 的董事兼總經理，主要負責監督偉利建築 (本公司之一間附屬公司) 的整體業務策略及主要業務決策。廖先生在二零一三年於香港理工大學獲頒建築工程及管理學理學學士學位。廖先生於大廈維修工程行業累積逾18年經驗，曾於數間建築工程公司擔任項目經理，於策劃、營運及管理不同規模及性質的維修項目方面擁有豐富經驗，並於二零零九年三月成立偉利建築。



## Directors and Senior Management 董事及高級管理層

### Mr. Chung, Kwok Mo John (“Mr. Chung”)

aged 53, is a vice president of the Company since February 2018. holds a Bachelor of Economics degree from Macquarie University, Australia in 1992 and is also a member of Hong Kong Institute of Certified Public Accountants and CPA Australia, with over 20 years of experience in auditing, financial management and corporate finance. Mr. Chung was an auditor in Arthur Andersen (an international accounting firm) from 1992 to 1999. From 2000, Mr. Chung had held several senior management positions, including chief financial officer, executive director and independent non-executive director, in a number of listed companies in Hong Kong.

Currently, Mr. Chung is also an independent non-executive director of each of the following listed companies on the Stock Exchange:

- B & S International Holdings Ltd. (stock code: 1705)
- YTO Express (International) Holdings Limited (stock code: 6123)
- BYD Electronic (International) Company Limited (stock code: 285)
- Zhengye International Holdings Company Limited (stock code: 3363)
- Tokyo Chuo Auction Holdings Limited (stock code: 1939)

### 鍾國武先生 (「鍾先生」)

53歲，自二零一八年二月起擔任本公司副總裁。於一九九二年取得澳洲麥覺理大學經濟學學士學位，亦為香港會計師公會及澳洲會計師公會會員，在審計、財務管理及企業融資方面擁有逾20年經驗。鍾先生於一九九二年至一九九九年出任安達信（一家國際會計師事務所）的審計師，自二零零零年起，鍾先生曾於多家香港上市公司出任多個高級管理層職位，包括首席財務官、執行董事及獨立非執行董事。

目前，鍾先生亦於以下各聯交所上市公司擔任獨立非執行董事：

- 賓仕國際控股有限公司 (股份代號：1705)
- 圓通速遞 (國際) 控股有限公司 (股份代號：6123)
- 比亞迪電子 (國際) 有限公司 (股份代號：285)
- 正業國際控股有限公司 (股份代號：3363)
- 東京中央拍賣控股有限公司 (股份代號：1939)

### **Mr. Li Wenhua (“Mr. Li”)**

aged 50, is the director and the general manager of Yongsheng construction project. Mr. Li Wenhua has more than 15 years of experience in the commercial properties investment development industry, and is mainly responsible for managing the Company’s daily operations, supervising project engineering and investment promotion. From 1996 to 2005, Mr. Li Wenhua was responsible for the Company’s sales work in Hangzhou Yongsheng Group Limited. He worked as the vice general manager of Zhejiang Yongsha Real Estate Development Co., Ltd. from 2006 to 2011. He assumed the role of general manager of Tongxiang Yonghua Commercial Operation Management Co., Ltd. from 2012 to 2019. He has served as the general manager of Yonghao Investment Management Co., Ltd. since 2019.

### **Ms. Yeung Wing Kwan (“Ms. Yeung”)**

aged 40, is the company secretary of the Company. Ms. Yeung is an associate member of The Institute of Chartered Secretaries and Administrators in the United Kingdom and the Hong Kong Institute of Chartered Secretaries. She obtained a bachelor degree in commerce from the University of Sydney and a master degree in corporate governance from the Hong Kong Polytechnic University. She has over 10 years of company secretarial experience in listed companies in Hong Kong. Ms. Yeung was the company secretary of China Daye Non-Ferrous Metals Mining Limited (stock code: 661), a company listed on the Main Board of the Stock Exchange, from September 2012 to August 2015.

### **李文華先生 (「李先生」)**

50歲，永盛建築項目董事兼總經理。李文華先生在商業房地產投資開發行業有超過15年的經驗，主要負責管理本公司日常運營，監督項目工程和招商工作。李文華先生於一九九六年至二零零五年在杭州永盛集團有限公司負責公司的銷售工作。彼於二零零六年至二零一一年在浙江永慶房地產開發有限公司擔任副總經理，於二零一二年至二零一九年在桐鄉永華商業經營管理有限公司擔任總經理職務，及彼自二零一九年起擔任永浩投資管理有限公司總經理。

### **楊穎筠女士 (「楊女士」)**

40歲，本公司公司秘書。楊女士為英國特許秘書及行政人員公會及香港特許秘書公會會員。彼取得悉尼大學商業學士學位及香港理工大學的企業管治碩士學位。彼於香港上市公司擁有逾10年公司秘書經驗。於二零一二年九月至二零一五年八月，楊女士於聯交所主板上市公司中國大冶有色金屬礦業有限公司 (股份代號：661) 擔任公司秘書。

# Corporate Governance Report

## 企業管治報告

The Company was committed to achieving and maintaining high standards of corporate governance, the principles of which serve to uphold transparency, accountability and independence in all aspects of business and endeavour to ensure that affairs are conducted in accordance with applicable laws and regulations.

### CORPORATE GOVERNANCE CODE

The Group's corporate governance practices are based on the Corporate Governance Code (the "**Code**") set out in Appendix 14 to Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"). During the Year under Review, the Board considered that the Company had complied with the Code.

The Board will periodically review the Company's current corporate practices and procedures and will maintain and further enhance the standard of corporate governance practices of the Company, in order to ensure it is in line with international and local best practices and maximise the interests of the Shareholders, investors, employees, business partners and the public as a whole.

### CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "**Model Code**"). Specific enquiry has been made to all the Directors and the Directors have confirmed that they had complied with the Model Code and such code of conduct during the Year under Review.

本公司致力達致及維持高水平的企業管治，其原則旨在於各個業務方面維持透明度、問責性及獨立性，並努力確保一切事務均按照適用的法律及法規進行。

### 企業管治守則

本集團的企業管治常規乃以聯交所證券上市規則（「**上市規則**」）附錄14所載的企業管治守則（「**守則**」）為基準。於回顧年內，董事會認為本公司一直遵守守則。

董事會將定期檢討本公司現時的企業慣例和程序，並會維持及進一步提升本公司的企業管治常規水平，以確保其符合國際和本地最佳慣例，及盡量提升股東、投資者、僱員、業務夥伴及公眾的整體利益。

### 董事進行證券交易的操守守則

本公司已採納有關董事進行證券交易的操守守則，其條款不遜於上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）所載的規定標準。本公司已向全體董事作出具體查詢，而各董事已確認彼等於回顧年內一直遵守標準守則及有關操守準則。



## THE BOARD OF DIRECTORS

### Composition of the Board

The Board has a balance of skills and experience appropriate for the requirements of the Group's business. The Board includes a balanced composition of executive and independent non-executive Directors so that independent judgement can be effectively exercised.

During the Year under Review and as at the date of this annual report, the Board comprised four executive Directors and three independent non-executive Directors as follows:

#### Name of Director

##### Executive Director

Mr. Li Cheng (*Chairman*)  
Mr. Li Conghua  
Mr. Ma Qinghai  
Mr. Xu Wensheng

##### Independent non-executive Director

Ms. Wong Wai Ling  
Mr. Shiping James Wang (*resigned with effect from 1 April 2021*)  
Mr. He Chengying (*appointed with effect from 1 April 2021*)  
Dr. Wang Huaping

The brief biographical details of and relationships among the existing Directors are set out in the section headed "Directors and Senior Management" on pages 27 to 35. Save as disclosed under the section headed "Directors and Senior Management" of this annual report, there is no financial, business, family or other material or relevant relationship among Board members and in particular, between the Chairman and the chief executive officer.

During the Year under Review, the Board maintained a high level of independence, with more than one-third of the Board comprised independent non-executive Directors, who had exercised independent judgement. The independent non-executive Directors are expressly identified in all corporate communications whenever the names of the Directors are disclosed.

## 董事會

### 董事會的組成

董事會具備本集團業務所需的適當平衡的技能及經驗。董事會包括執行董事及獨立非執行董事的均衡組成，可更有效地行使獨立判斷。

於回顧年內及本年報日期，董事會由以下四名執行董事及三名獨立非執行董事組成：

#### 董事姓名

##### 執行董事

李誠先生 (*主席*)  
李聰華先生  
馬青海先生  
徐文勝先生

##### 獨立非執行董事

黃慧玲女士  
王世平先生 (*於二零二一年四月一日辭任*)  
何誠穎先生 (*於二零二一年四月一日獲委任*)  
王華平博士

現有董事的簡歷詳情及彼等之間的關係載於第27至35頁「董事及高級管理層」一節。除本年報「董事及高級管理層」一節所披露者外，董事會成員之間，尤其是主席及行政總裁之間，概無任何財務、業務、家族或其他重大或相關關係。

於回顧年內，董事會維持高水平的獨立性，其超過三分之一成員由獨立非執行董事組成，彼等已行使獨立判斷。於所有披露董事姓名的公司通訊中，獨立非執行董事乃獲明確識別。

## Corporate Governance Report 企業管治報告

The Company has received from each independent non-executive Director an annual confirmation of his or her independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules. Based on the confirmations received, the Company considers all independent non-executive Directors satisfied the requirement of independence under the Listing Rules.

### Board meetings and general meetings

Board meetings are held regularly. In addition to regular meetings, meetings are held as and when necessary under particular circumstances. During the Year under Review, the Board meetings were held. The Directors attended the meetings in person or by telephone in accordance with the articles of association of the Company (the "Articles of Association").

A record of the Directors' attendance at the Board meetings and the general meetings held during the Year under Review is set out as follows:

本公司已收到各獨立非執行董事根據上市規則第3.13條所載的獨立性指引發出的年度獨立性確認書。根據所獲取的確認書，本公司認為全體獨立非執行董事均符合上市規則有關獨立性的規定。

### 董事會會議及股東大會

董事會定期召開會議。本公司除例會外，亦於有需要的特定情況下召開會議。於回顧年內，已舉行董事會會議。根據本公司之組織章程細則（「組織章程細則」），董事親自或通過電話參加會議。

董事出席於回顧年內舉行的董事會會議及股東大會的記錄載列如下：

		<b>Attendance/ Number of Board meetings held 出席次數/ 所舉行董事會 會議次數</b>	<b>Attendance/ Number of general meetings held 出席次數/ 所舉行股東大會 次數</b>
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Li Cheng	李誠先生	4/4	1/1
Mr. Li Conghua	李聰華先生	4/4	1/1
Mr. Ma Qinghai	馬青海先生	4/4	1/1
Mr. Xu Wensheng	徐文勝先生	4/4	1/1
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>		
Ms. Wong Wai Ling	黃慧玲女士	4/4	1/1
Mr. He Chengying (appointed on 1 April 2021)	何誠穎先生 (於二零二一年四月一日獲委任)	4/4	0/0
Dr. Wang Huaping	王華平博士	4/4	1/1

The annual general meeting (“AGM”) of the Company was held on 27 May 2021. Our forthcoming AGM will be held on 27 May 2022. Our Directors, chief financial officer and company secretary and other senior executives of the Company will attend the AGM together with our external auditors to answer any questions from the Shareholders. All Directors treasure the opportunity to canvass the views of the Shareholders at the AGM held annually.

## Board responsibilities and delegation

The Board is collectively responsible for overseeing the management of the business and affairs of the Group. The Board meets regularly to discuss the overall strategies as well as operational and financial performances of the Group. Certain matters are reserved for decisions by the Board, including matters relating to: (i) the formulation of the Group’s overall strategy and directions; (ii) any material conflict of interest of substantial Shareholders of the Company or Directors; (iii) approval of the Group’s annual results, annual budgets, interim results and other significant operational and financial transactions; (iv) changes to the Company’s capital structure; and (v) major appointments to the Board. The Board has delegated the day-to-day management, administration and operation of the Group and implementation and execution of policies and strategies decided by the Board to the executive Directors and management of the Company.

The Board is also responsible for performing corporate governance duties including risk management, internal controls, those under D.2.1 of the Corporate Governance Code and relevant compliance issues relating to the business operation of the Group.

The Board reviews and monitors the training and continuous professional development of directors and senior managers; develops, reviews and monitors the code of conduct and compliance manual applicable to employees and Directors.

The composition of the Board is well balanced with each Director having sound industry knowledge, extensive corporate and strategic planning experience and/or expertise relevant to the business of the Group. The Directors collectively bring a variety of experience and expertise to the Company.

本公司的股東週年大會（「股東週年大會」）於二零二一年五月二十七日舉行。本公司應屆股東週年大會將於二零二二年五月二十七日舉行。本公司董事、財務總監及公司秘書以及其他高級行政人員連同本公司外聘核數師將出席股東週年大會，並回答股東的任何提問。全體董事均重視於每年舉行的股東週年大會上徵詢股東意見的機會。

## 董事會責任及授權

董事會共同負責監督本集團業務及事務之管理工作。董事會定期會面，討論本集團整體策略以及營運與財務表現。董事會決定的若干事項包括有關(i)制定本集團整體策略及方向；(ii)本公司主要股東或董事之任何重大利益衝突；(iii)批准本集團年度業績、年度預算、中期業績及其他重大營運與財務交易；(iv)更改本公司之股本結構；及(v)就董事會作出重大委任之事項。董事會已授權本公司執行董事及管理層負責管理本集團之日常管理、行政及營運，並實施及執行董事會決定之政策及策略。

董事會亦將負責執行企業管治職責，包括企業管治守則第D.2.1條之風險管理、內部監控及關乎本集團業務營運的有關合規事宜。

董事會審閱及監督董事及高級管理人員的培訓情況及持續專業發展，完善、檢討及監察適用於僱員及董事的行為守則及合規手冊。

董事會的成員各有所長，而每名董事對於本集團所從事業務均具備充分行業知識、豐富的企業及策略規劃經驗及／或專門技術。全體董事均能為本公司帶來不同的經驗及專門技術。



## Appointment, re-election and removal of Directors

The Company has established the nomination committee under the Board (the “**Nomination Committee**”) on 7 November 2013. The Nomination Committee has from time to time identified individuals suitably qualified to become Board members and make recommendations to the Board. The main consideration in selecting candidates for directorships is whether their characters, qualifications and experience are appropriate for the businesses of the Group.

Each of the independent non-executive Directors has entered into a service contract for a term of 3 years which may be terminated by either party giving to the other party at least 3 months’ prior written notice. All independent non-executive Directors are subject to rotation and re-election at the AGM in accordance with the Articles of Association.

In accordance with Article 108(a) of the Articles of Association, at each AGM, at least one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every director shall be subject to retirement at an annual general meeting at least once every three years. All such retiring Directors, being eligible, may offer themselves for re-election. Accordingly, Mr. Li Conghua, Ms. Wong Wai Ling and Dr. Wang Huaping, will retire from office as Directors, being eligible, and will offer themselves for re-election at the forthcoming AGM.

In accordance with Article 112 of the Articles of Association, any Director appointed to fill a causal vacancy on the Board shall hold office until the next annual general meeting and shall there be eligible for re-election. As no director was appointed as an addition to the Board. Accordingly, there are no Directors who shall retire from office at the AGM, and being eligible, offer himself/herself for re-election.

## 董事的委任、重選及罷免

本公司已於二零一三年十一月七日成立董事會轄下的提名委員會（「**提名委員會**」）。提名委員會不時物色具備合適資格出任董事會成員的候選人，並向董事會作出推薦建議。挑選候選董事候選人的主要考慮在於其性格、資歷及經驗是否適合本集團的業務。

各獨立非執行董事已訂立為期3年的服務合約，並可由一方向另一方發出最少3個月的書面通知予以終止。所有獨立非執行董事均須按照組織章程細則於股東週年大會上輪席退任及膺選連任。

根據組織章程細則第108(a)條，於每屆股東週年大會上，當時最少三分之一董事（或倘人數並非三(3)的倍數，則為最接近但不少於三分之一的人數）將輪席退任，惟每位董事須最少每三年於股東週年大會上退任一次。所有符合資格的有關退任董事可膺選連任。因此，李聰華先生、黃慧玲女士及王華平博士將於應屆股東週年大會上退任董事職務，並符合資格且願意膺選連任。

根據組織章程細則第112條，由董事會委任以填補臨時空缺的任何董事任期僅直至下屆股東週年大會，並有資格重選。由於並無董事獲委任加入董事會，因此，概無董事將於股東週年大會上退任並符合資格且願意膺選連任。

## Insurance of the directors and officers

The Company has arranged liability insurance for the Directors and officers of the Group in respect of legal action against them which is in compliance with code provision C.1.8 of the Code.

## Induction and continuous professional development

Newly appointed Directors will receive guideline and reference materials to enable them to familiarise with the Group's business operations and Board's policies. The Company is committed to arranging and funding suitable training to all Directors for their continuous professional development. Each Director is briefed and updated from time to time to ensure that he is fully aware of his responsibilities under the Listing Rules and applicable legal and regulatory requirements and the governance policies of the Group. All the Directors also understand the importance of continuous professional development and are committed to participating in any suitable training to develop and refresh their knowledge and skills. According to the records provided by the Directors, a summary of training received by the Directors during the Year under Review is set out below:

## 董事及高級人員的保險

本公司已遵守守則的守則條文第C.1.8條，就針對董事及本集團高級人員的法律訴訟投購董事及高級人員責任保險。

## 入職簡報及持續專業發展

新委任董事將獲發指引及參考資料，以便其熟識本集團業務運作及董事會政策。本公司致力為全體董事的持續專業發展向彼等安排及資助適當的培訓。各董事不時獲簡介及更新最新發展，以確保其充分知悉其於上市規則及適用法例及監管規定以及本集團管治政策項下的責任。全體董事亦明白持續專業發展的重要性，並致力參與任何合適的培訓，以發展及更新彼等的知識與技能。按董事提供的記錄，董事於回顧年內所接受的培訓概要載列如下：

### Types of continuous professional development programmes 持續專業發展課程類型

#### Executive Directors

Mr. Li Cheng	李誠先生	1
Mr. Li Conghua	李聰華先生	1
Mr. Ma Qinghai	馬青海先生	1
Mr. Xu Wensheng	徐文勝先生	1

#### Independent non-executive Directors

Ms. Wong Wai Ling	黃慧玲女士	1
Mr. He Chengying (Appointed on 1 April 2021)	何誠穎先生 (於二零二一年四月一日獲委任)	1
Dr. Wang Huaping	王華平博士	1

Note:

1. Read relevant materials of workshops/internal trainings/updates on the Listing Rules and other applicable regulations.

附註：

1. 閱讀研討會／內部培訓提供有關上市規則及其他適用法規的更新資料。

**BOARD COMMITTEES**

To assist the Board in the execution of its duties, the Board has delegated specific functions to three Board committees, namely the Audit Committee, the Nomination Committee, the Remuneration Committee, details of which are as follows:

**董事委員會**

為協助董事會履行職責，董事會已將特定職能委派予三個董事委員會，即審核委員會、提名委員會及薪酬委員會，詳情載列如下：

<b>Name of Director</b>	<b>董事姓名</b>	<b>Audit Committee 審核委員會</b>	<b>Nomination Committee 提名委員會</b>	<b>Remuneration Committee 薪酬委員會</b>
<b>Executive Director</b>	<b>執行董事</b>			
Mr. Li Cheng (Chairman)	李誠先生 (主席)		Chairman 主席	
Mr. Li Conghua	李聰華先生			
Mr. Ma Qinghai	馬青海先生			
Mr. Xu Wensheng	徐文勝先生			Member 成員
<b>Independent non-executive Director</b>	<b>獨立非執行董事</b>			
Ms. Wong Wai Ling	黃慧玲女士	Chairlady 主席		Chairlady 主席
Mr. He Chengying (Appointed on 1 April 2021)	何誠穎先生 (於二零二一年 四月一日獲委任)	Member 成員	Member 成員	
Dr. Wang Huaping	王華平博士	Member 成員	Member 成員	Member 成員



## AUDIT COMMITTEE

The Audit Committee currently consists of three independent non-executive Directors. The primary duties of the Audit Committee are to review the Company's financial information, review and supervise the Company's financial reporting process and internal control procedures, nominate and monitor external auditors and provide advice and comments to the Board. The Audit Committee is established with specific terms of references which deal clearly with the committee's authority and duties and are available on the website of the Stock Exchange and the Company.

The principal duties of the Audit Committee include monitoring the integrity of the financial statements of the Company, reviewing the effectiveness of Company's internal control (including the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programs and budget) and risk management systems as delegated by the Board, and making recommendations to the Board on the appointment and engagement of the external auditor for the audit and non-audit services. The Audit Committee is provided with sufficient resources enabling it to discharge its duties.

There were three meetings held during the Year under Review and the attendance by each committee member is set out below:

Members of the Audit Committee	審核委員會成員	Attendance/ Number of meetings 出席次數／會議次數
Ms. Wong Wai Ling ( <i>Chairlady</i> )	黃慧玲女士 (主席)	3/3
Mr. He Chengying (Appointed on 1 April 2021)	何誠穎先生 (於二零二一年四月一日獲委任)	3/3
Dr. Wang Huaping	王華平博士	3/3

During the Year under Review, the Audit Committee discussed and reviewed the interim and final results of the Group and certain other businesses. The effectiveness of the Company's internal control was also discussed at the meetings. The Audit Committee has also reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls, risk management and financial reporting matters including a review of the interim report, annual report and the final results of the Group for the Year under Review. The Group's final results for the Year under Review has been reviewed by the Audit Committee before submission to the Board for approval.

## 審核委員會

董事會轄下的審核委員會現由三位獨立非執行董事組成。審核委員會的主要職責是審閱本公司的財務資料，檢討及督管本公司的財務申報流程及內部監控程序、提名及監察外聘核數師以及向董事會提供意見及評論。審核委員會訂明具體職權範圍，清楚說明委員會的職權和責任，並刊載於聯交所及本公司網站。

審核委員會的主要職責包括董事會所委派的監察本公司財務報表的完整性、審查本公司內部監控（包括資源充足性、本公司會計及財務報告職能人員的資質及經驗、以及彼等的培訓計劃及有關預算）及風險管理制度的有效性、以及就委任及聘用提供審核及非審核服務的外部核數師向董事會提供建議。審核委員會獲提供足夠資源，以令其可履行職責。

於回顧年內，舉行了三次會議，每位委員會成員的出席情況載列如下：

於回顧年內，審核委員會討論及審閱本集團的中期及末期業績以及若干其他事宜。本公司亦於該等會議上討論內部監控的成效。審核委員會亦已與管理層檢討本集團所採納的會計原則及慣例，並討論內部監控、風險管理及財務申報事宜，包括審閱本集團的中期報告、於回顧年內的年報及末期業績。本集團於回顧年內的末期業績於提交董事會審批前，已由審核委員會審閱。

## Corporate Governance Report 企業管治報告

The Audit Committee has also reviewed this annual report, and confirmed that this annual report complies with the Listing Rules. In the opinion of the Audit Committee, there are no material uncertainties relating to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. There is no disagreement between the Board and the Audit Committee regarding the selection, appointment, resignation or dismissal of the external auditors.

### Auditors' remuneration

The Group's external auditors is Ernst & Young. The remuneration paid or payable to the external auditors of the Group for the Year under Review comprised fees for audit services of approximately RMB1,350,000 (2020: RMB1,250,000). During the Year under Review, there was no non-audit service provided by the Group's external auditors.

### Directors' and auditors' responsibilities for financial statements

All Directors are responsible for the preparation of the financial statements which give a true and fair view of the state of affairs of the Group. The auditor of the Company acknowledges its reporting responsibilities in the auditor's report on the financial statements of the Company for the Year under Review. The statement by the auditors of the Company about their responsibilities for the financial statements is set out in the independent auditor's report contained in this annual report. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the financial statements on a going-concern basis.

## NOMINATION COMMITTEE

The Nomination Committee comprises one executive Director and two independent non-executive Directors. The roles and functions of the Nomination Committee include reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board, identifying individuals suitably qualified to become Board members and assessing the independence of independent non-executive Directors. The Nomination Committee is established with specific terms of reference which deal clearly with the committee's authority and duties and are available on the website of each of the Stock Exchange and the Company.

審核委員會亦已審閱本年報，並確認本年報符合上市規則的規定。審核委員會認為，並無有關可能對本集團的持續經營能力構成重大疑問的事件或狀況的重大不明朗因素。董事會與審核委員會在外聘核數師的甄選、委任、辭任或罷免方面並無意見分歧。

### 核數師酬金

本集團的外聘核數師為安永會計師事務所。本集團於回顧年內已付或應付外聘核數師的薪酬包括審核服務費用約人民幣1,350,000元（二零二零年：人民幣1,250,000元）。於回顧年內，本集團外聘核數師並無提供非審核服務。

### 董事及核數師對財務報表所負的責任

全體董事負責編製真實及公平地反映本集團事務狀況的財務報表。本公司核數師在本公司於回顧年內財務報表的核數師報告中確認其申報責任。本公司核數師就其對財務報表所負責任的聲明載於本年報所載的獨立核數師報告內。董事並不知悉任何有關可能對本公司的持續經營能力構成重大疑問的事件或狀況的重大不明朗因素，故董事已按持續經營基準編製財務報表。

### 提名委員會

本公司已成立由一名執行董事及兩名獨立非執行董事組成的提名委員會。提名委員會的職責及職能包括審閱董事會的架構、規模及組成（包括技能、知識及經驗），識別合適資格人士出任董事會成員及評估獨立非執行董事的獨立性。提名委員會訂明具體職權範圍，清楚說明委員會的職權和責任，並刊載於聯交所及本公司各自的網站。

During the Year under Review, the Nomination Committee has reviewed the structure, size and composition of the Board and assessed the independence of the independent non-executive Directors. The Nomination Committee has also reviewed the Board's diversity policy (the "Board Diversity Policy") and nomination policy.

As part of the Board Diversity Policy, the Company recognises and embraces the benefits of having a diverse Board to enhance its performance. All Board appointments will be based on meritocracy, and candidates will be considered against selection criteria. Selection of candidates will be based on a range of diversity perspectives, which would include but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The Nomination Committee will from time to time review the Board Diversity Policy, as appropriate, to ensure its effectiveness.

One meeting was held during the Year under Review and the attendance by each committee member is set out below:

於回顧年內，提名委員會已檢討董事會的架構、規模及組成，並已評估獨立非執行董事的獨立性。提名委員會亦已檢討董事會成員多元化政策（「董事會成員多元化政策」）及提名政策。

作為董事會成員多元化政策的一部份，本公司認同並深信董事會成員多元化有利於提升本公司的表現。所有董事會成員的委任均以用人唯才為原則，並在考慮候選人時會採用甄選準則。甄選候選人將按一系列多元化範疇為基準，可包括（但不限於）性別、年齡、文化及教育背景、專業資格、技能、知識及服務任期。最終將按候選人的長處及可為董事會提供的貢獻而作決定。提名委員會將不時在適當時候檢討董事會成員多元化政策，以確保其行之有效。

於回顧年內，舉行了一次會議，每位委員會成員的出席情況載列如下：

Members of the Nomination Committee	提名委員會成員	Attendance/ Number of meetings 出席次數／會議次數
Mr. Li Cheng ( <i>Chairman</i> )	李誠先生 (主席)	1/1
Mr. He Chengying ( <i>Appointed on 1 April 2021</i> )	何誠穎先生 (於二零二一年四月一日獲委任)	1/1
Dr. Wang Huaping	王華平博士	1/1

Throughout the Year under Review, the Nomination Committee has reviewed and discussed the composition, size and structure of the Board, the independence of the independent non-executive Directors and re-election of Directors.

In considering the nomination of new directors, the Company will propose the candidates to the Nomination Committee, which will review and make recommendation to the Board on the expertise, skills and experience of the candidates appropriate to the requirements of the business of the Company.

The composition of the Board has a significant element of diversity, in terms of skills, regional and industry experience, background and gender.

於回顧年內全年，提名委員會已就董事會之組成、規模及架構、獨立非執行董事之獨立性及重選董事進行審閱及討論。

於考慮提名新董事時，本公司將向提名委員會推薦候選人，而提名委員會將審閱適合本公司業務所需的候選人的專業知識、技能及經驗，並就此向董事會提供建議。

董事會的組成在技能、地區及行業經驗、背景及性別方面具顯著多樣性。



## Remuneration Committee

The Company has established the remuneration committee under the Board (the “**Remuneration Committee**”) which comprises one executive Director and two independent non-executive Directors.

The roles and functions of the Remuneration Committee include consulting the Chairlady of the Board about their remuneration proposals for other executive Directors, making recommendation to the Board on the Company’s remuneration policy and structure for all Directors and senior management. The Remuneration Committee also makes recommendations to the Board on the remuneration packages of individual Directors and senior management, by reference to, among other things, market level of salaries paid by comparable companies, the respective responsibilities of the Directors and senior management and the performance of the Group. The Remuneration Committee’s authority and duties are set out in written terms of reference that are posted on the website of each of the Stock Exchange and the Company.

The remuneration for the executive Directors comprises basic salary, allowance and discretionary bonus.

Salary adjustments are made where the Remuneration Committee takes into account performance, contribution and responsibilities of the individual. Apart from basic salary, executive Directors and employees are eligible to receive a discretionary bonus taking into account factors such as market conditions as well as corporate and individual’s performance during the year.

The following table illustrates the elements of remuneration of executive Directors and senior management.

Remuneration 薪酬	Purpose 目的	Reward 報酬	Policy details 政策詳情
Basic salary 基本薪金	To reflect the market value of each individual 反映各個人之市場價值	Cash payment monthly 每月現金付款	Reviewed annually with market trend 每年按市場趨勢作出檢討
Allowance 津貼	To attract and retain employees 吸引及保留僱員	Reimbursement 補償	Market conditions 市場情況
Discretionary performance bonus 酌情表現花紅	To motivate employees to deliver high levels of performance of the Company and individual performance goals 激勵僱員為本公司作出高水準的表現以及 達成個人表現目標	Cash payment 現金付款	<ul style="list-style-type: none"> <li>– Individual performance</li> <li>– Company performance</li> <li>– 個人表現</li> <li>– 公司表現</li> </ul>

## 薪酬委員會

本公司已成立董事會轄下的薪酬委員會（「**薪酬委員會**」），由一名執行董事及兩名獨立非執行董事組成。

薪酬委員會的職責及職能包括向董事會主席諮詢彼等就其他執行董事的薪酬建議，就本公司全體董事及高級管理層的薪酬政策及架構向董事會作出推薦建議。薪酬委員會亦參照（其中包括）可比較公司所支付的市場薪金水平、董事及高級管理層各自的職責以及本集團的表現，就個別董事及高級管理層的薪酬待遇向董事會作出推薦建議。薪酬委員會的權力及職責載於書面職權範圍內，並刊載於聯交所及本公司各自的網站。

執行董事薪酬包括基本薪金、津貼及酌情花紅。

薪酬委員會將於計及個人表現、貢獻及職責後作出薪金調整。除基本薪金外，執行董事及僱員合資格收取酌情花紅（經考慮年內市況以及企業及個人表現等因素）。

下表說明執行董事及高級管理層的薪酬項目。

One meeting was held during the Year under Review and the attendance by each committee member is set out below:

於回顧年內，舉行了一次會議，每位委員會成員的出席情況載列如下：

Members of the Remuneration Committee	薪酬委員會成員	Attendance/ Number of meetings 出席次數／會議次數
Ms. Wong Wai Ling ( <i>Chairlady</i> )	黃慧玲女士 (主席)	1/1
Dr. Wang Huaping	王華平博士	1/1
Mr. Xu Wensheng	徐文勝先生	1/1

Throughout the Year under Review, the Remuneration Committee has discussed and recommended to the Board for approval of the Directors' and senior managements' remuneration of the Group for the year of 2021, the bonus payments to the Directors and senior management of the Company in 2021.

於回顧年內，薪酬委員會已討論並建議董事會批准二零二一年度本集團董事及高級管理層的薪酬及二零二一年向本公司董事及高級管理層支付的花紅。

## INTERNAL CONTROL AND RISK MANAGEMENT

## 內部監控及風險管理

The Board is committed to managing business risks and maintaining a proper and effective system of risk management and internal control to safeguard the Shareholders' investments and the Group's assets. The Board acknowledge that such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. On 30 December 2015 and 20 December 2018, the terms of reference of the Audit Committee have been amended to include risk management as part of the internal control of the Company. During the Year under Review, the Board reported the risks associated with the Company and the Audit Committee was satisfied that the risks have been properly dealt with by the Group.

董事會致力管理業務風險，並維持適當及有效的風險管理和內部監控制度，以保障股東投資及本集團資產。董事會認為，該等制度旨在管理而非消除未能實現業務目標的風險，僅能提供合理而非絕對保證，以防止重大錯誤陳述或虧損。於二零一五年十二月三十日及二零一八年十二月二十日，審核委員會的職權範圍已予修訂，以納入風險管理作為本公司內部監控的一部分。於回顧年內，董事會已呈報與本公司相關的風險，而審核委員會信納本集團已適當處理有關風險。

The Group has established a risk management policy which sets out the process of identification, evaluation and management of the principal risks affecting the business.

本集團已制定一項風險管理政策，當中載有識別、評估及管理影響業務的主要風險的過程。

- Each division is responsible for identifying and assessing principal risks within its divisions on a quarterly basis and establishing mitigation plans to manage the risks identified.
- The management is responsible for overseeing the Group's risk management and internal control activities, attending annual meetings with each division to ensure principal risks are properly managed, and new or changing risks are identified and documented.
- The Board is responsible for reviewing and approving the effectiveness and adequacy of the Group's risk management and internal control systems.

- 每個部門負責每季度識別及評估其部門內的主要風險，並制定緩解計劃以管理所識別的風險。
- 管理層負責監督本集團的風險管理及內部監控活動，參加各部門的年度會議，確保主要風險得到妥善管理，並識別新的或發生變化的風險並記錄在案。
- 董事會負責檢討及批准本集團的風險管理及內部監控制度的效能及恰當性。

## Corporate Governance Report 企業管治報告

The Company has the procedures and internal controls for the handling and dissemination of inside information. In practice, employees of the Group who become aware of any events and/or matters which he/she considers potentially inside information, will report to the designated personnel of the Company who, if considered appropriate, will pass such information to the Board for the purpose of considering and deciding whether or not such information constitutes inside information and disclosure of which shall be made immediately.

The Board, through the Audit Committee, has conducted annual review of the effectiveness of the Group's system of risk management and internal control covering all controls, including financial, operational and compliance controls. The Board is satisfied that the Group had fully complied with the Code in respect of internal controls during the Year under Review.

### SENIOR MANAGEMENT'S REMUNERATION

The senior management's remuneration payment of the Group during the Year under Review falls within the following band:

本公司設有關於處理及發佈內幕消息的程序及內部監控。於實行時，當本集團僱員得悉任何事件及／或事宜被其視之為潛在內幕消息，該僱員將向本公司指定人員匯報，而倘有關人員認為適宜，彼將向董事會提呈有關消息以供考慮及決定有關消息是否構成內幕消息並須即時披露。

董事會已透過審核委員會對本集團風險管理和內部監控制度的有效性進行年度檢討，其中涵蓋財務、營運及合規控制的所有監控事宜。董事會信納本集團於回顧年內已全面遵守有關內部監控的守則。

### 高級管理層薪酬

於回顧年內，本集團高級管理層的薪酬款項介乎下列範圍：

		Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	8
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	2
HK\$2,000,001 to HK\$3,000,000	2,000,001港元至3,000,000港元	0
HK\$3,000,001 to HK\$4,000,000	3,000,001港元至4,000,000港元	0
HK\$4,000,001 to HK\$5,000,000	4,000,001港元至5,000,000港元	0

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## COMPLIANCE AND ENFORCEMENT OF THE NON-COMPETITION UNDERTAKING FROM CONTROLLING SHAREHOLDERS

As disclosed in the prospectus of the Company dated 15 November 2013 (the “**Prospectus**”), Mr. Li Cheng and Ever Thrive Global Limited are the controlling shareholders of the Company (the “**Controlling Shareholders**”). To protect the Group from any potential competition, the Controlling Shareholders has given an irrevocable non-competition undertaking (the “**Non-competition Undertaking**”) in favour of the Company on 7 November 2013. Pursuant to the Non-competition Undertaking, each of the Controlling Shareholders has, among other matters, undertaken with the Company that each of the Controlling Shareholders and their respective associates (other than the Group) shall not engage in any business which will or may compete with the business currently and from time to time engaged by the Group. Details of the Non-competition Undertaking have been set out in paragraph headed “Relationship with our controlling shareholders – Non-competition Undertaking” of the Prospectus.

The Company has received the annual declaration from each of the Controlling Shareholders in respect of their respective compliance with the terms of the Non-competition Undertaking during the Year under Review. The independent non-executive Directors, having reviewed the aforementioned annual declarations and made reasonable enquiry, are satisfied that the Controlling Shareholders have complied with the terms of the Non-competition Undertaking during the Year under Review.

## COMPANY SECRETARY

Ms. Yeung Wing Kwan (“**Ms. Yeung**”) was appointed as the company secretary of the Company on 31 May 2019.

Ms. Yeung plays an important role in supporting the Board by ensuring efficient and effective information flow within the Board and that the Board’s policy and procedures are followed.

The company secretary has day-to-day knowledge of the Company’s affairs. The company secretary reports to the Board through the Chairman. All Directors may have access to the advice and services of the company secretary who regularly updates the Board on governance and regulatory matters and facilitates the induction and professional development of the Directors.

The company secretary is also responsible for ensuring the procedures of the Board meetings are observed and providing the Board with opinions on matters in relation to the compliance with the procedures of the Board meetings.

## 控股股東對不競爭承諾的遵守及執行

誠如本公司日期為二零一三年十一月十五日的招股章程（「招股章程」）所披露，李誠先生及恆盛環球有限公司為本公司的控股股東（「控股股東」）。為保護本集團免遭受任何潛在競爭，控股股東已於二零一三年十一月七日為本公司作出不可撤銷的不競爭承諾（「不競爭承諾」）。根據不競爭承諾，各控股股東已（其中包括）向本公司承諾，各控股股東及彼等各自的聯繫人（本集團除外）不得參與任何將或可能與本集團目前及不時從事的業務構成競爭的業務。有關不競爭承諾的詳情載於招股章程「與我們的控股股東的關係—不競爭承諾」一段。

本公司已接獲各控股股東有關彼等各自於回顧年內遵守不競爭承諾條款的年度聲明。獨立非執行董事已審閱上述年度聲明，及經合理查詢後認為控股股東於回顧年內一直遵守不競爭承諾的條款。

## 公司秘書

楊穎筠女士（「楊女士」）於二零一九年五月三十一日獲委任為本公司之公司秘書。

楊女士通過確保董事會內部高效及有效的信息流通以及遵守董事會的政策和程序，在支持董事會方面發揮著重要作用。

公司秘書了解本公司的日常事務。公司秘書透過主席向董事會報告。所有董事均可獲得公司秘書的建議和服務。公司秘書定期向董事會匯報管治及監管事宜的最新情況，並為董事的入職和專業發展提供便利。

公司秘書亦負責確保遵守董事會會議的程序，及就遵守董事會會議程序相關事宜向董事會提供意見。

## Corporate Governance Report 企業管治報告

During the Year under Review, the company secretary had received no less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

The Board is fully involved in the selection and appointment of the company secretary.

The biography of the company secretary is set out in the section headed “Directors and senior management” on page 35 of this annual report.

### DIVIDEND POLICY

The Company may declare and pay dividends to the shareholders of the Company (the “Shareholders”) by way of cash or by other means that the Board considers appropriate. It is the policy (“Dividend Policy”) of the Board, in recommending dividends, to allow the Shareholders to participate in the Company’s profits, and at the same time, to ensure the Company to retain adequate reserves for future growth. The Company’s decision to declare or to pay any dividends in the future, and the amount of such dividends will depend upon, among other things, the current and future operations, financial condition, liquidity position and capital requirements of the Group, as well as dividends received from the Company’s subsidiaries and associates, which in turn will depend on the ability of those subsidiaries and associates to pay a dividend. In addition, any final dividends for a financial year will be subject to the approval of the Shareholders. The declaration and payment of dividends by the Company is also subject to any restrictions under the laws of Cayman Islands, the laws of Hong Kong, the Company’s amended and restated memorandum and articles of association and any applicable laws, rules and regulations.

Whilst this Dividend Policy reflects the Board’s current views on the financial and cash-flow position of the Group, the Board will continue to review this Dividend Policy from time to time and the Board may exercise its sole and absolute discretion to update, amend and/or modify this Dividend Policy at any time as it deems fit and necessary. There is no assurance that dividends will be declared or paid in any particular amount for any given period. The Dividend Policy shall in no way constitute a legally binding commitment by the Company that any dividend will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

於回顧年內，公司秘書已遵守上市規則第3.29條接受不少於15個小時的相關專業培訓。

董事會全面參與公司秘書的甄選及委任。

公司秘書的履歷載於本年報第35頁「董事及高級管理層」一節。

### 股息政策

本公司可透過現金方式或董事會認為適當的其他方式向本公司股東（「股東」）宣派及派付股息。推薦派付股息乃董事會的政策（「股息政策」），旨在讓股東分享本公司溢利，並同時確保本公司留存充足儲備作未來發展。本公司於未來宣派或派付任何股息之決定及該股息之金額取決於（其中包括）現時及將來營運、財務狀況、流動資金狀況及本集團資本所需以及本公司附屬公司及聯營公司收取之股息，該股息取決於該等附屬公司及聯營公司派付股息之能力。此外，就財政年度派付任何末期股息須經股東批准後，方可作實。本公司宣派及派付股息亦須遵守開曼群島法律、香港法例、本公司之經修訂及經重列組織章程大綱及細則及任何適用法律、規則及規例項下任何限制。

股息政策反映董事會現時對本集團財務及現金流量狀況之意見，而董事會將持續不時檢討此股息政策，董事會亦可能於其認為合適及必要之任何時間行使絕對酌情權決定更新、修訂及／或修改此股息政策。概不保證將為任何特定期間宣派或派付任何特定金額之股息。股息政策絕不構成本公司就派付任何特定金額之任何股息作出之具法律約束力承諾及／或絕不強制本公司於任何時間或不時宣派股息。

## THE SHAREHOLDERS' RIGHTS

### Convening an extraordinary general meeting by Shareholders

Pursuant to Article 64 of the Articles of Association, extraordinary general meetings shall be convened on the requisition of one or more Shareholders, at the date of deposit of the requisition, holding not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the company secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 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 putting forward proposals at general meetings by Shareholders

Shareholders are requested to follow Article 64 of the Articles of Association for including a resolution at an extraordinary general meeting. The requirements and procedures are set out above in the paragraph headed "Convening an extraordinary general meeting by Shareholders". Pursuant to Article 113 of the Articles of Association, no person (other than a retiring Director) shall be eligible for election to the office of Director at any general meeting unless a notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the head office or at the registration office no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least seven days. The procedures for the Shareholders to propose a person for election as a Director is posted on the website of the Company.

## 股東權利

### 股東召開股東特別大會

根據組織章程細則第64條，股東特別大會須於一名或多名於遞呈要求當日持有不少於本公司有權於股東大會上投票的繳足股本十分之一的股東要求時召開。有關要求須以書面向董事會或公司秘書作出，以供董事會應該要求中所指定的任何事項而召開股東特別大會。該大會須於該項要求呈遞後兩個月內舉行。倘董事會於呈遞該要求後21日內未能召開該大會，則提出要求者本人（彼等）可以相同方式召開大會，而本公司須向要求者償付要求者因董事會未能召開大會而產生的所有合理開支。

### 股東於股東大會上提呈建議的程序

股東須遵照組織章程細則第64條於股東特別大會提呈決議案。有關要求及程序載於上文「股東召開股東特別大會」一段。根據組織章程細則第113條，除非有意提名選舉該人士為董事的書面通知及該人士表明願意接受選舉的書面通知已遞交總辦事處或登記處，否則除退任董事外，任何人士概無資格於任何股東大會上膺選董事職位，且遞交通知的期限為由不早於就有關參選的指定股東大會通告寄發後當日起計至不遲於該股東大會舉行日期前七日止，而向本公司寄發通知的最短期限為最少七日。股東提名人士參選董事的程序於本公司網站刊載。



## **PROCEDURES FOR SHAREHOLDERS TO SEND ENQUIRIES TO THE BOARD**

Shareholders may send their enquiries and concerns to the Board by addressing them to the principal place of business of the Company in Hong Kong, presently Unit C2, 29/F, Tower 1, Admiralty Centre, No.18 Harcourt Road, Admiralty Hong Kong, by post for the attention of the company secretary. Upon receipt of the enquiries, the company secretary will forward the communications relating to:

1. the matters within the Board's purview to the executive Directors;
2. the matters within a Board committee's area of responsibility to the chairman of the appropriate committee; and
3. ordinary business matters, such as suggestions, enquiries and client complaints to the appropriate management of the Company.

### **Communication with Shareholders**

The Company has established and maintained a dialogue with Shareholders by conveying information to the Shareholders and investors through the Company's financial reports (interim and annual reports); annual general meeting and other meetings that may be held; and all the information submitted to the Stock Exchange for disclosure, as well as corporate communications and other publications which shall be posted on the website (<http://www.chinaysgroup.com>) of the Company.

The Company undertakes to convey information to the Shareholders and investors in a timely and effective manner at all times.

Shareholders may at any time send their enquiries and concerns to the Board in writing through the Company Secretary who will direct the enquiries to the Board for handling. The contact details of the Company Secretary are as follows:

The Company Secretary  
Yongsheng Advanced Materials Company Limited  
Unit C2, 29/F, Tower 1,  
Admiralty Centre,  
No. 18 Harcourt Road,  
Admiralty, Hong Kong  
Tel No.: (852) 2776 5228  
Fax No.: (852) 2994 9699

## **股東向董事會發出查詢的程序**

股東可向董事會提出查詢及關切問題，透過郵件送達本公司於香港的主要營業地點（香港金鐘夏愨道18號海富中心一座29樓C2室），收件人為公司秘書。於收到該等查詢後，公司秘書將轉發以下有關通訊：

1. 有關董事會職權範圍內的事項致執行董事；
2. 有關董事會轄下委員會職責範圍內的事項致相應委員會主席；及
3. 一般業務事項（例如建議、問詢及客戶投訴）致本公司相應管理層。

### **與股東交流**

本公司通過本公司的財務報告（中期及年度報告）、股東週年大會及可能舉行的其他會議；以及提交聯交所作披露的所有資訊、公司通訊及其他可能刊登在本公司網站(<http://www.chinaysgroup.com>)的公開文件，向股東及投資者傳達資訊，從而與股東建立並保持對話。

本公司承諾在任何時候均及時有效地向股東及投資者傳達資訊。

股東可於任何時間以書面方式透過公司秘書向董事會提出查詢及關切問題，而公司秘書會轉交有關查詢予董事會處理。公司秘書聯絡詳情如下：

公司秘書  
永盛新材料有限公司  
香港金鐘  
夏愨道18號  
海富中心  
一座29樓C2室  
電話號碼：(852) 2776 5228  
傳真號碼：(852) 2994 9699

The Company will handle both telephone and written enquiries from the Shareholders from time to time. Shareholders' enquiries and concerns will be forwarded to the Board and/or relevant committees of the Board, where appropriate, to answer the Shareholders' questions.

## Effectiveness of Risk Management and Internal Control

The Audit Committee continues to review the risk management and internal control system on behalf of the Board. The review processes include but are not limited to holding meetings with company secretary, chief financial officer, internal control staff and external auditors, reviewing relevant work reports and discussing major risks with the senior management of the Company. For the Year under Review, the Board considers that the risk management and internal control system of the Company was effective and sufficient. The risk management and internal control system for finance, operation and compliance of the Company is effective and adequate.

In addition, the Board has confirmed that the accounting and financial reporting functions of the Company have been performed by the employees with appropriate qualifications and experience who have received adequate and appropriate training and development. The Board has confirmed that the internal audit function of the Company is sufficient, the relevant resources and budget are sufficient, and the relevant employees are equipped with appropriate qualifications and experience, and have received sufficient training and development.

## INVESTOR RELATIONS

### Whistleblowing Policy

The Group had formulated a whistle-blowing policy to increase employees' awareness to uphold integrity. The chairman, chief executive officer and the audit committee of the Company will receive report of the whistle-blowing incidents and have the discretion to initiate independent investigations according to the nature of the incidents or refer the incidents to relevant regulatory authorities. The Group communicated with investors and stakeholders periodically by publishing quarterly financial and business updates, organising visits to its factories and arranging focus group meetings with institutional investors and stock commentators. The Group also published announcements in relation to its major development in accordance with the seven "Principles of Responsible Ownership" published by the Securities and Futures Commission ("SFC").

本公司將不時處理股東的電話及書面查詢。在適當的情況下，股東的查詢及關切問題將轉交董事會及／或相關董事委員會，以解答股東的提問。

## 風險管理及內部監控的有效性

審核委員會代表董事會繼續審查風險管理及內部監控制度。審查過程包括但不限於與公司秘書、首席財務官、內部監控人員和外部核數師舉行會議，審查相關工作報告，並與本公司高級管理層討論主要風險。於回顧年內，董事會認為本公司的風險管理及內部監控制度屬有效及充足。本公司關於財務、運營和合規方面的風險管理及內部監控制度屬有效及充足。

此外，董事會確認，本公司的會計及財務報告職能已由具有適當資歷及經驗員工履行，且相關員工已接受充分恰當的培訓和發展。董事會確認，本公司的內部審核職能充足，相關資源及預算足夠，相關員工擁有適當的資歷及經驗，接受充分的培訓和發展。

## 投資者關係

### 舉報政策

此外，本集團已制定舉報政策，以加強員工堅守公正廉潔的意識。本公司主席、行政總裁及審核委員會將收到舉報事件報告，可酌情根據事件性質進行獨立調查，或將該等事件轉介予有關監管機構。本集團通過刊發季度財務及業務更新資料定期接洽投資者及利益相關者，組織工廠參觀並與機構投資者及股評家進行小組重點會議。本集團亦根據期貨事務監察委員會（「證監會」）制定之七項《負責任的擁有權原則》刊發有關其重大進展之公佈。

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### Constitutional documents

During the Year under Review, the Company did not make any changes to the memorandum of association and Articles of Association of the Company, the current version of which is available on the websites of the Stock Exchange and the Company.

### Number of shares

The total number of issued shares of the Company as at 31 December 2021 was 732,543,090. The Company will periodically announce the total number of its issued shares in its monthly returns.

### Important schedule for the Shareholders – AGM

An AGM will be held at Unit C2, 29/F, Tower 1, Admiralty Centre, No.18 Harcourt Road, Hong Kong on 27 May 2022. A circular containing, among others, details of the AGM has been despatched to the Shareholders together with this annual report.

### Information for Hong Kong branch registrar

Tricor Investor Services Centre  
Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong  
Tel No: (852) 2980 1333  
Fax No: (852) 2810 8185  
Email:is-enquiries@hk.tricorglobal.com  
Website: www.tricoris.com  
Office Hours: 9:00 am – 4:30 pm  
(Monday to Friday, except public holidays)

### Corporate Governance Enhancement

Enhancing corporate governance is not simply a matter of complying and applying with the Code but also about promoting and developing a healthy and ethical corporate culture. The Company will continue to review and, where appropriate, improve the current practices on the basis of the experience, regulatory changes and developments. Any views and suggestions from the Shareholders to improve and promote the transparency are welcomed.

On behalf of the Board  
**Li Cheng**  
Chairman  
Hong Kong, 30 March 2022

### 憲章文件

本公司於回顧年內並無對本公司的組織章程大綱及細則作出任何變動，其當前版本刊載於聯交所及本公司網站。

### 股份數目

本公司於二零二一年十二月三十一日的已發行股份總數為732,543,090股。本公司將定期於其月報表內公佈其已發行股份總數。

### 股東的重要議事日程—股東週年大會

股東週年大會將於二零二二年五月二十七日於香港夏愨道18號海富中心1座29樓C2室舉行。一份載有（其中包括）股東週年大會詳情的通函已連同本年報一併寄發予股東。

### 香港股份過戶登記分處資料

卓佳投資者服務中心  
香港皇后大道東183號合和中心54樓  
電話號碼：(852) 2980 1333  
傳真號碼：(852) 2810 8185  
電郵：is-enquiries@hk.tricorglobal.com  
網站：www.tricoris.com  
辦公時間：上午九時正至下午四時三十分  
(星期一至星期五，公眾假期除外)

### 提升企業管治水平

提升企業管治水平並非只為遵守及應用守則，亦為推動及發展健全與具道德的企業文化。本公司將按經驗、監管變動及發展，不斷檢討及於適當時改善現行常規。本公司亦歡迎股東提出任何意見和建議，以改善及提高其透明度。

代表董事會  
主席  
**李誠**  
香港，二零二二年三月三十日



# Report of the Directors 董事會報告

The Board is pleased to present the annual report and the audited financial statements of the Group for the Year under Review.

## PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (as revised) of the Cayman Islands on 19 April 2012. The registered office of the Company is at 2/F Century Yard, Cricket Square, P.O. Box 902, Grand Cayman KY1-1103, Cayman Islands and its principal place of business in Hong Kong is at Unit C2, 29/F, Tower 1, Admiralty Centre, No. 18 Harcourt Road, Admiralty, Hong Kong. The principal activity of the Company is investment holding and its subsidiaries are principally engaged in (i) dyeing and processing of differentiated polyester filament fabric; (ii) provision of renovation, maintenance, alteration and addition services (“**RMAA service**”); (iii) properties investment; and (iv) environmental water project operation.

Further discussion and analysis of the business activities of the Group, can be found in the sections headed “Chairman’s Statement” and “Business Review” as set out on pages 5 to 7 of this annual report. These discussions form part of this report of the directors.

## SUBSIDIARIES

Particulars of the Company and each member of the Group as at 31 December 2021 are set out in note 1 to the financial statements.

## FINANCIAL STATEMENTS

The profit of the Group and the financial conditions of the Group for the Year under Review are set out in the financial statements on pages 98 to 264 of this annual report.

董事會欣然提呈本集團於回顧年內的年度報告及經審計財務報表。

## 主要業務及業務回顧

本公司於二零一二年四月十九日根據開曼群島公司法（經修訂）在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處位於2/F Century Yard, Cricket Square, P.O. Box 902, Grand Cayman KY1-1103, Cayman Islands，其香港主要營業地點位於香港金鐘夏愨道18號海富中心一座29樓C2室。本公司主要業務為投資控股，而其附屬公司主要從事(i)差別化滌綸面料染色及加工；(ii)提供翻新、維護、改建及加建工程服務（「**RMAA服務**」）；(iii)物業投資；及(iv)環保水務項目營運。

有關本集團業務活動的進一步討論和分析，可見於本年報第5至7頁所載「主席報告」及「業務回顧」章節。該等討論構成本董事會報告的一部分。

## 附屬公司

於二零二一年十二月三十一日，本公司及本集團各成員公司的詳情載列於財務報表附註1。

## 財務報表

於回顧年內的本集團溢利及本集團的財務狀況乃載於本年報第98頁至第264頁的財務報表。

## **ENVIRONMENTAL POLICIES**

The Group is committed to building an environmentally-friendly corporation that pays close attention to conserving natural resources. The Group strives to minimise the Group's environmental impact by water-recycling initiatives, sewage treatment implementation, energy saving and wastage reduction, and encouraging recycle of office supplies and other materials. The Group also requires its factories to operate in strict compliance with the relevant environmental regulations and rules and possess all necessary permission and approval from the relevant PRC regulators.

## **KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS**

The Directors recognise that employees, customers and business partners are the keys to the sustainable development of the Group. The Group is committed to building a close and caring relationship with its employees and business partners and improving the quality of services to the customers.

Employees are regarded as the most important and valuable assets of the Group. The Group ensures all staff is reasonably remunerated and its workers are provided with regular training courses on operation of different types of machinery, as well as work safety. The Group strives to motivate its employees with a clear career path and offer them opportunities for advancement and improvement of their skills. The Group also rewards its employees for their work performance through incentives, such as bonuses and options, to motivate their continuous contribution.

The Group also stays connected with its customers and suppliers and has ongoing communications with its customers and suppliers through various channels such as telephone, electronic mails and physical meetings to obtain their feedback and suggestions.

## **COMPLIANCE WITH LAWS AND REGULATIONS**

The Group's operations are mainly carried out by the Company's subsidiaries in the Mainland China while the ordinary shares (the "Shares") of the Company are listed on the Main Board of the Stock Exchange. The Group's establishment and operations accordingly shall comply with relevant laws and regulations in the PRC and Hong Kong. During the Year under Review and up to the date of this annual report, the Group's operation has complied with all the relevant laws and regulations in the PRC and Hong Kong in all material respects.

## **環境政策**

本集團致力建立高度關注保護自然資源的環保機構。本集團銳意透過中水回用、實施污水處理、節能降耗及鼓勵將辦公室物資和其他物料循環再用，藉此盡量減低本集團對環境的影響。本集團亦規定廠房嚴格遵守相關的環境法規和規則，以及向相關中國監察當局領取一切必須的許可證和批文。

## **與僱員、客戶及供應商的主要關係**

董事深知僱員、客戶及業務夥伴為本集團持續發展的關鍵。本集團致力於與其僱員及業務夥伴之間建立緊密及關懷關係，以及改善提供予客戶的服務質素。

僱員被視為本集團最為重要及最有價值資產。本集團確保所有員工獲得合理薪酬及向其員工就不同種類機器的操作以及工作安全提供定期培訓課程。本集團致力以清晰的晉陞前景來激勵彼等，並給予彼等機會提升及改進其技能。本集團亦通過花紅及購股權等激勵方式，肯定彼等的工作表現及激勵員工作出持續貢獻。

本集團亦與其客戶及供應商保持聯繫以及透過各種渠道與客戶及供應商交流，例如電話、電郵及會面藉此獲知彼等的反饋及建議。

## **遵守法例和法規**

本公司於中國內地的附屬公司主要進行本集團的營運工作，而本公司普通股（「股份」）於聯交所主板上市。因此，本集團的成立及營運須遵守中國及香港相關法例及法規。於回顧年內及直至本年報日期，本集團的業務於一切重大方面已遵守中國及香港所有相關法例及法規。

## RESERVES

Movements in reserves during the Year under Review are set out in the Consolidated Statement of Changes in Equity on page 262 of this annual report.

As at 31 December 2021, the Company had distributable reserves of approximately RMB664,522,000 (2020: approximately RMB849,713,000) available for distribution to the Shareholders.

## SHARE CAPITAL AND SHARE OPTION SCHEME

Details of the Company's share capital and share option scheme are set out in notes 31 and 32 to the financial statements and the paragraph headed "Share option scheme of the Company" below, respectively.

## DIVIDEND

The Board does not recommended the payment of a final dividend (the "Final Dividend") for the Year under Review (2020: HK\$0.02). This, together with the interim dividend of HK\$0.01 per Share that was paid in 2021, amounts to an aggregate dividend payment of HK\$0.01 per Share for the full financial year of 2021.

As at the date of this annual report, the Board is not aware of any Shareholders who have waived or agreed to waive any dividends.

## PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment during the Year under Review are set out in Note 13 to the financial statements.

## 儲備

於回顧年內的儲備變動情況載列於本年報第262頁的合併權益變動表。

於二零二一年十二月三十一日，本公司擁有可供分派儲備約人民幣664,522,000元（二零二零年：約人民幣849,713,000元）可用於向股東作出分派。

## 股本及購股權計劃

本公司股本及購股權計劃的詳情分別載於財務報表附註31及32及下文「本公司的購股權計劃」一段。

## 股息

董事會並無建議就回顧年內派付末期股息（「末期股息」）（二零二零年：0.02港元）。此項股息連同已於二零二一年派付的中期股息每股0.01港元，即指二零二一年整個財政年度的股息總額為每股0.01港元。

於本年報日期，董事會並不知悉任何股東放棄或同意放棄任何股息。

## 物業、廠房及設備

於回顧年內的物業、廠房及設備變動情況載列於財務報表附註13。



## MAJOR SUPPLIERS AND CUSTOMERS

During the Year under Review, the percentages of major suppliers and customers of the Group of the purchases and sales for the Year under Review are as follows:

### The aggregate purchases

Five largest suppliers accounted for 31.5%

### The aggregate sales

Five largest customers accounted for 38.7%

So far as known to the Directors, other than those disclosed in the section headed "Continuing connected transactions and related party transactions" below, none of the Directors, their close associates (as defined in the Listing Rules) or substantial shareholders (which to the best knowledge of the Directors own more than 5% of the Company's issued share capital) had any interest in the above major suppliers or customers.

## CHARITABLE DONATIONS

The Group made charitable donations of approximately RMB300,000 during the Year under Review (2020: RMB670,000).

## BANK BORROWINGS

During the Year under Review, the Group had bank borrowings of approximately RMB236.6 million, which was mainly used for the properties investment.

## DIRECTORS

The Directors during the Year under Review and up to the date of this annual report were:

Mr. Li Cheng (*Chairman*)

Mr. Li Conghua

Mr. Ma Qinghai

Mr. Xu Wensheng

Ms. Wong Wai Ling

Mr. He Chengying (*appointed with effect from 1 April 2021*)

Mr. Shiping James Wang (*resigned with effect from 1 April 2021*)

Dr. Wang Huaping

## 主要供應商及客戶

於回顧年內，本集團主要供應商及客戶佔回顧年內之採購額及銷售額百分比如下：

### 採購總額

五大供應商合計 31.5%

### 銷售總額

五大客戶合計 38.7%

據董事所知，除下文「持續關連交易及關連方交易」一節所披露外，概無董事、彼等之緊密聯繫人（定義見上市規則）或主要股東（指據董事所深知擁有本公司5%以上已發行股本之股東）於上述主要供應商或客戶中擁有任何權益。

## 慈善捐款

本集團於回顧年內作出慈善捐款約人民幣300,000元（二零二零年：人民幣670,000元）。

## 銀行借款

於回顧年內，本集團的銀行借款為約人民幣236.6百萬元，主要用於物業投資。

## 董事

於回顧年內及直至本年報日期，董事為：

李誠先生 (*主席*)

李聰華先生

馬青海先生

徐文勝先生

黃慧玲女士

何誠穎先生 (*於二零二一年四月一日獲委任*)

王世平先生 (*於二零二一年四月一日辭任*)

王華平博士

Mr. Li Conghua, Ms. Wong Wai Ling and Dr. Wang Huaping will retire as Directors at the forthcoming AGM. Being eligible, they offer themselves for re-election at the AGM. None of the retiring Directors proposed for re-election at the forthcoming AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation). Details of the Directors proposed for re-election at the forthcoming AGM are set out in the circular of the Company which had been despatched to the Shareholders together with this annual report.

## DIRECTOR'S SERVICE CONTRACTS

Each of the Directors has entered into a service contract with the Company for a fixed term of three years commencing from 7 November 2016 (except for Mr. Xu Wensheng whose service contract commenced on 29 November 2019 and Mr. He Chengying whose service contract commenced on 1 April 2021) subject to termination, among others, by giving not less than three months' notice in writing. Each of such Directors will be subject to retirement by rotation and re-election at the AGM every three years. Director's fees are payable on a pro-rata basis for any non-full year's service. The remuneration of the Directors is determined with reference to their duties, responsibilities and experience in the Company, and the prevailing market conditions. No Directors have waived or agreed to waive any emoluments.

## INTERESTS IN CONTRACTS

Save as disclosed in this annual report, no transaction arrangement or contract of significance to which the Company or any of its subsidiaries was a party and in which a Director or an entity connected with the Directors had a material interest, whether directly or indirectly, subsisted at the end of the Year under Review or at any time during the Year under Review.

## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year under Review.

李聰華先生、黃慧玲女士及王華平博士將於應屆股東週年大會上退任董事，惟彼等均符合資格，並願意於股東週年大會上膺選連任。擬於應屆股東週年大會上膺選連任之退任董事概無與本公司訂有本公司不可於一年內終止而免付月賠償（法定賠償除外）之合約。連同本年報一併寄發予股東的本公司通函內，已載有擬於應屆股東週年大會上膺選連任之董事的詳情。

## 董事的服務合約

各董事已與本公司訂立服務合約，固定期限由二零一六年十一月七日起計（徐文勝先生的服務合約於二零一九年十一月二十九日起計及何誠穎先生的服務合約由二零二一年四月一日起計除外）三年，惟可（其中包括）藉發出不少於三個月的書面通知予以終止。各董事將每三年於股東週年大會上輪席退任及重選。服務不足一年的，按服務時間比例支付董事袍金。董事的酬金乃參考彼等於本公司的職務、責任、經驗及當前市況等釐定。概無董事已放棄或同意放棄任何酬金。

## 於合約的權益

除本年報所披露者外，本公司或其任何附屬公司概無訂立董事或董事的關連實體（直接或間接）享有重大權益而於回顧年末或回顧年內任何時間存續的重要交易安排或合約。

## 管理合約

於回顧年內概無訂立或存在任何有關本公司全部或任何重大部分業務的管理及行政合約。

## Report of the Directors 董事會報告

### CONTRACTS WITH CONTROLLING SHAREHOLDERS

Save as disclosed in this annual report, no contract of significance had been entered into between the Company or any of its subsidiaries and the controlling shareholders of the Company or any of their subsidiaries during the Year under Review.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save for the share option scheme of the Company, at no time during the Year under Review was the Company, its subsidiaries or its ultimate holding company or any subsidiary of that ultimate holding company a party to any arrangement to enable the Directors to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

### DIRECTOR'S INTERESTS IN COMPETING BUSINESS

None of the Directors is or was interested in any business apart from the Group's business, that competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the Year under Review and up to and including the date of this annual report.

### CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and based on the confirmations received, considers all the independent non-executive Directors to be independent.

### 與控股股東的合約

除本年報所披露者外，本公司或其任何附屬公司並無於回顧年內與本公司的控股股東或彼等之附屬公司訂立任何重大合約。

### 購買股份或債權證的安排

除本公司的購股權計劃外，於回顧年內，本公司、其附屬公司或其最終控股公司或該最終控股公司的任何附屬公司均無任何安排，致令董事因取得本公司或任何其他法人團體的股份或債權證而獲得利益。

### 董事於競爭業務的權益

於回顧年內及直至和包括本年報日期止期間內任何時間，董事概無於本集團業務以外且現在或以前與本集團業務直接或間接競爭或可能構成競爭的任何業務中擁有權益。

### 獨立性的確認

本公司已獲各獨立非執行董事按照上市規則第3.13條發出其每年的獨立性確認書，並根據所接獲的確認書，認為全體獨立非執行董事均具獨立性。



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

As at 31 December 2021, interests or short positions in the Shares, underlying Shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the Law of Hong Kong) ("SFO") held by the Directors and chief executive of the Company which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO) or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to the Model Code in Appendix 10 to the Listing Rules are as follows:

### (A) Long position in the Shares and underlying Shares

Name of Director	Capacity/Nature
董事姓名	身份／性質
Mr. Li (Note 1) 李先生 (附註1)	Interest in controlled corporation 受控法團權益
Mr. Ma (Note 2) 馬先生 (附註2)	Beneficial owner 實益擁有人

## 董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零二一年十二月三十一日，董事及本公司的最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）股份、相關股份及債權證中，持有已根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及淡倉），或列入本公司遵照證券及期貨條例第352條保存的登記冊內的權益或淡倉，或根據上市規則附錄10標準守則已知會本公司及聯交所的權益或淡倉如下：

### (A) 於股份及相關股份的好倉

Number of Shares and underlying Shares held/ interested	Approximate percentage of shareholding
所持／ 擁有權益股份及 相關股份數目	概約股權 百分比
479,132,990	65.41%
7,075,677	0.97%

## Report of the Directors 董事會報告

*Note 1:* As at 31 December 2021, Mr. Li beneficially owns 90% of the issued share capital of Astute Horizon Limited which in turn, beneficially holds 272,661,290. Mr. Li also beneficially owns approximately 95.71% of the issued share capital of Ever Thrive Global Limited which in turn, beneficially holds 206,471,700 Shares. Therefore, Mr. Li is deemed or taken to be interested in all the Shares held by Astute Horizon Limited and Ever Thrive Global Limited for the purposes of the SFO. Mr. Li is also the director of Astute Horizon Limited and Ever Thrive Global Limited.

*Note 2:* As at 31 December 2021, share options to subscribe for 4,400,000 Shares were granted to Mr. Ma. Besides, Mr. Ma beneficially owns 2,675,677 Shares. Therefore, Mr. Ma was interested in 7,075,677 Shares in aggregate.

*Note 3:* As at 31 December 2021, the total number of issued Shares was 732,543,090.

*附註1:* 於二零二一年十二月三十一日，李先生實益擁有睿景有限公司90%的已發行股本，而睿景有限公司實益持有272,661,290股股份。李先生亦實益擁有恆盛環球有限公司約95.71%的已發行股本，而恆盛環球有限公司實益持有206,471,700股股份。因此，就證券及期貨條例而言，李先生被視為或當作於睿景有限公司及恆盛環球有限公司持有的全部股份中擁有權益。李先生亦為睿景有限公司及恆盛環球有限公司的董事。

*附註2:* 於二零二一年十二月三十一日，馬先生獲授可認購4,400,000股股份的購股權。此外，馬先生實益擁有2,675,677股股份。因此，馬先生合共於7,075,677股股份中擁有權益。

*附註3:* 於二零二一年十二月三十一日，已發行股份總數為732,543,090股股份。

### (B) Long position in shares of associated corporation

### (B) 於相聯法團股份的好倉

Name of Director	Name of Associated Corporation	Capacity/Nature	Number of Shares held/ interested 所持／擁有權益 股份數目	Percentage of shareholding 股權 百分比
董事姓名	相聯法團名稱	身份／性質		
Mr. Li 李先生	Ever Thrive Global Limited 恆盛環球有限公司	Beneficial owner 實益擁有人	446	95.71%
	Astute Horizon Limited ( <i>Note 1</i> ) 睿景有限公司 ( <i>附註1</i> )	Beneficial owner 實益擁有人	100	90.00%

Apart from those disclosed herein, as at 31 December 2021, none of the directors nor the chief executive of the Company had any interests or short positions in any of the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of the SFO) that is required to be recorded and kept in the register in accordance with section 352 of the SFO or any interests required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除本文所披露者外，於二零二一年十二月三十一日，董事或本公司的最高行政人員並無於本公司或其任何相聯法團（定義見證券及期貨條例）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條須記入該條所述的登記冊內的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益。

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

## 主要股東及其他人士於股份及相關股份的權益及淡倉

As at 31 December 2021, so far as is known to the Directors, the following persons (other than a Director or chief executive of the Company) had or were deemed or taken to have an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, were 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 member of the Group:

於二零二一年十二月三十一日，據董事所知，以下人士（董事或本公司的最高行政人員除外）擁有或被視為或當作於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露的權益或淡倉，或直接或間接持有附有權利可於任何情況下於本集團任何其他成員公司股東大會上投票的任何類別股本的面值5%或以上的權益：

Name of Shareholder 股東名稱／姓名	Capacity/Nature 身份／性質	Number of Shares held/ interested 所持／擁有權益 股份數目	Approximate percentage of shareholding 概約股權 百分比
Astute Horizon Limited (Note 1) 睿景有限公司 (附註1)	Beneficial owner 實益擁有人	272,661,290	37.22%
Ever Thrive Global Limited 恆盛環球有限公司	Beneficial owner 實益擁有人	206,471,700	28.19%
Ms. Chen Fangqin (Note 1) 陳芳芹女士 (附註1)	Interest of spouse 配偶的權益	479,132,990	65.41%

Note 1: Ms. Chen Fangqin is the spouse of Mr. Li. Therefore, Ms. Chen Fangqin was deemed, or taken to be interested in all the Shares which are interested by Mr. Li for the purposes of the SFO.

附註1：陳芳芹女士為李先生的配偶，因此，就證券及期貨條例而言，陳芳芹女士被視為或當作於李先生擁有權益的全部股份中擁有權益。

Note 2: As at 31 December 2021, the total number of issued Shares was 732,543,090.

附註2：於二零二一年十二月三十一日，已發行股份總數為732,543,090股。



## SHARE OPTION SCHEME OF THE COMPANY

The Company adopted a share option scheme (the “Scheme”) on 7 November 2013 as to attract and retain the best available personnel and to provide additional incentive to the eligible participants under the Scheme. Pursuant to the Scheme, the Board is authorised, at its absolute discretion and subject to the terms of the Scheme, to grant options to subscribe the Shares to any employees (full-time or part-time), Directors, consultants or advisor of the Group, or any substantial shareholder of the Group, or any distributor, contractor, supplier, agent, customer, business partner or service provider of the Group. The Scheme shall be valid and effective for a period of ten years commencing on 7 November 2013, subject to early termination provisions contained in the Scheme.

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK\$1.00. The subscription price of a Share in respect of any particular option granted under the Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the highest of: (i) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the date on which an option is offered to a participant; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange’s daily quotations sheets for the 5 trading days immediately preceding the date on which an option is offered to a participant; and (iii) the nominal value of a Share on the date on which an option is offered to a participant.

The Company shall be entitled to issue options, provided that the total number of Shares which may be issued upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company must not exceed 10% of the shares in issue on the listing date of the Company (i.e. 27 November 2013).

The Company may at any time refresh such limit, subject to the Shareholders’ approval and issue of a circular in compliance with the Listing Rules, provided that the total number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under all the share option schemes of the Company shall not exceed 30% of the Shares in issue from time to time.

The total number of Shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the Shares in issue unless approved by the Shareholders in accordance with the requirements of the Listing Rules.

## 本公司的購股權計劃

本公司於二零一三年十一月七日採納一項購股權計劃（「該計劃」），旨在吸引及挽留最稱職人員及向該計劃項下的合資格參與者提供額外獎勵。根據該計劃，董事會獲授權全權酌情及按該計劃的條款向本集團任何僱員（全職或兼職）、董事、諮詢人員或顧問、或本集團任何主要股東、或任何分銷商、承包商、供貨商、代理、客戶、商業夥伴或服務供貨商授出購股權以認購股份。該計劃將自二零一三年十一月七日起十年期有效及具效力，惟受該計劃的提早終止條文所規限。

授出購股權的建議須於發出有關建議日期（包括當日）起計七日內接納。購股權承授人須於接納購股權授出建議時就每份購股權向本公司支付1.00港元。就根據該計劃授出的任何指定購股權的股份認購價，將完全由董事會釐定並通知參與者，但不得低於下列較高者：(i)聯交所每日報價表所報股份在授予參與者購股權當日的收市價；(ii)聯交所每日報價表所報股份於緊接授予參與者購股權前五個交易日的平均收市價；及(iii)授予參與者購股權日期的股份面值。

本公司有權發行購股權，惟將根據該計劃及本公司任何其他購股權計劃授出的所有購股權獲行使時可予發行的股份總數，不得超過本公司於上市日期（即二零一三年十一月二十七日）已發行股份的10%。

本公司可於取得股東批准及根據上市規則發出通函後隨時更新該限額，惟根據本公司所有購股權計劃已授出但尚未行使的所有尚未行使購股權獲行使時可予發行的股份總數不得超過不時已發行股份的30%。

於任何12個月期間內，授予各參與者的購股權（包括已行使及尚未行使購股權）獲行使時已發行及將予發行的股份總數不得超過已發行股份的1%，惟根據上市規則的規定獲得股東批准者除外。

An option may be exercised in accordance with the terms of the Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

During the Year under Review, no share options were granted (15,000,000 share options and 16,300,000 share options were granted on 6 January 2015 and 30 December 2015, respectively, under the terms of the Scheme (collectively, the “Grants”), representing approximately 4.28% of the issued shares of the Company as at 31 December 2021). Details of the Grants are disclosed in the announcements of the Company dated 6 January 2015 and 30 December 2015, respectively.

Up to 31 December 2021, the following set forth the summary of the changes in share options granted, details of which are set out in Note 35 to the consolidated financial statements:

購股權可根據該計劃條款於董事會釐定的期間內隨時行使，惟有關年期不得超出購股權授出日期起計十年，並須受該計劃的提早終止條文所規限。

於回顧年內，並無授出購股權（先後於二零一五年一月六日及二零一五年十二月三十日根據該計劃的條款授出15,000,000份購股權及16,300,000份購股權（統稱「授出」），相當於本公司於二零二一年十二月三十一日已發行股份約4.28%）。授出的詳情披露於本公司日期分別為二零一五年一月六日及二零一五年十二月三十日的公佈內。

直至二零二一年十二月三十一日，已授出購股權的變動概要如下，詳情載於合併財務報表附註35：

Name and category of participant	As at 1 January 2021	Granted during the year	Cancelled/ forfeited during the year	Exercised during the year	Exercise price	As at 31 December 2021	Date of grant of share options	Vesting period of share options	End of exercise period	Share price of the Company as at the date of grant of share options
Directors 董事										
Mr. Ma Qinghai 馬青海先生	2,200,000	-	-	-	\$1.095	2,200,000	6 January 2015 二零一五年一月六日	50%: 2 April 2016 to 5 January 2025* 50%: 二零一六年四月二日至二零二五年一月五日*	5 January 2025 二零二五年一月五日	\$1.48
	2,200,000	-	-	-	\$1.195	2,200,000	30 December 2015 二零一五年十二月三十日	50%: 1 April 2017 to 5 January 2025* 50%: 二零一七年四月一日至二零二五年一月五日* 50%: 2 April 2017 to 30 December 2025** 50%: 二零一七年四月二日至二零二五年十二月三十日** 50%: 1 April 2018 to 30 December 2025** 50%: 二零一八年四月一日至二零二五年十二月三十日**	30 December 2025 二零二五年十二月三十日	\$1.52

## Report of the Directors 董事會報告

### Number of unlisted share options 非上市購股權數目

Name and category of participant	As at 1 January 2021	Granted during the year	Cancelled/ forfeited during the year	Exercised during the year	Exercise price	As at 31 December 2021	Date of grant of share options	Vesting period of share options	End of exercise period	Share price of the Company as at the date of grant of share options
參與者姓名及類別	於二零二一年一月一日	年內授出	年內註銷/沒收	年內行使	行使價 (HKD per Share) (每股港元)	於二零二一年十二月三十一日	購股權授出日期	購股權歸屬期	行使期結束日期	本公司股份於購股權授出日期的價格 (HKD per Share) (每股港元)
Other employees 其他僱員	3,589,400	-	-	650,000	\$1.095	2,939,400	6 January 2015 二零一五年一月六日	50%: 2 April 2016 to 5 January 2025* 50%: 二零一六年四月二日至二零二五年一月五日*	5 January 2025 二零二五年一月五日	\$1.48
	6,934,800	-	-	336,000	\$1.195	6,598,800	30 December 2015 二零一五年十二月三十日	50%: 1 April 2017 to 5 January 2025* 50%: 二零一七年四月一日至二零二五年一月五日* 50%: 2 April 2017 to 30 December 2025** 50%: 二零一七年四月二日至二零二五年十二月三十日**	30 December 2025 二零二五年十二月三十日	\$1.52
Total 總計	14,924,200	-	-	986,000		13,938,200		50%: 1 April 2018 to 30 December 2025** 50%: 二零一八年四月一日至二零二五年十二月三十日**		

#### Notes:

- The vesting and exercise of the options granted under the Scheme on 6 January 2015 are subject to the performance conditions set out in the announcement of the Company dated 6 January 2015.
- The vesting and exercise of the options granted under the Scheme on 30 December 2015 are subject to the performance conditions set out in the announcement of the Company dated 30 December 2015.

## CONTINUING CONNECTED TRANSACTIONS

During the Year under Review, the Group entered into the following continuing connected transactions which are subject to the reporting and annual review requirements set out in Chapter 14A of the Listing Rules.

Details of the continuing connected transactions are set out below:

#### 附註:

- 根據該計劃於二零一五年一月六日授出之購股權的歸屬及行使，須遵守本公司日期為二零一五年一月六日的公佈內所載的表現條件。
- 根據該計劃於二零一五年十二月三十日授出之購股權的歸屬及行使，須遵守本公司日期為二零一五年十二月三十日的公佈內所載的表現條件。

## 持續關連交易

於回顧年內，本集團進行以下須遵守上市規則第14A章所載的申報及年度審核規定的持續關連交易。

持續關連交易的詳情載於下文：



## Tenancy Agreements

On 22 October 2021, 昶盛物業(杭州)有限公司 (Changsheng Property (Hangzhou) Company Limited\*) (“**Changsheng Property**”), a wholly-owned subsidiary of the Company, as landlord, entered into (i) tenancy agreement (“**Tenancy Agreement One**”) with Hangzhou Xiaoshan Yongsheng Foreign Trading Company Limited (杭州蕭山永盛對外貿易有限公司) (“**Yongsheng Trading**”), as tenant, in respect of the leasing of an area with gross floor area of approximately 498 sq.m. on 22nd floor of Yongsheng Plaza located at Xiaoshan Economic and Technological Development Zone in Hangzhou, the PRC (“**Property One**”) for a term of three years commencing from 1 November 2021 to 31 October 2024; (ii) tenancy agreement (“**Tenancy Agreement Two**”) with Hangzhou Yongsheng Holdings Company Limited (杭州永盛控股有限公司) (“**Yongsheng Holdings**”), as tenant, in respect of the leasing of an area with gross floor area of approximately 1,440.81 sq.m. on 23rd Floor of Yongsheng Plaza located at Xiaoshan Economic and Technological Development Zone in Hangzhou, the PRC (“**Property Two**”) for a term of three years commencing from 1 November 2021 to 31 October 2024; and (iii) tenancy agreement (“**Tenancy Agreement Three**”) with Hangzhou Yibang Technology Company Limited (杭州益幫科技有限公司) (“**Hangzhou Yibang**”), as tenant, in respect of the leasing of an area with gross floor area of approximately 146.63 sq.m. on 22nd Floor of Yongsheng Plaza located at Xiaoshan Economic and Technological Development Zone in Hangzhou, the PRC for a term of a year commencing from 1 November 2021 to 31 October 2022.

Principal terms of each of the relevant tenancy agreements are set out as follows:

## 租賃協議

於二零二一年十月二十二日，昶盛物業(杭州)有限公司(「昶盛物業」，本公司的全資附屬公司，作為業主)與(i)杭州蕭山永盛對外貿易有限公司(「永盛貿易」，作為租戶)就位於中國杭州市蕭山經濟技術開發區永盛大廈22樓，建築面積約498平方米的區域(「物業一」)訂立租賃協議(「租賃協議一」)，租期自二零二一年十一月一日起至二零二四年十月三十一日止三年；(ii)杭州永盛控股有限公司(「永盛控股」，作為租戶)就位於中國杭州市蕭山經濟技術開發區永盛大廈23樓，建築面積約1,440.81平方米的區域(「物業二」)訂立租賃協議(「租賃協議二」)，租期自二零二一年十一月一日起至二零二四年十月三十一日止三年；及(iii)杭州益幫科技有限公司(「杭州益幫」，作為租戶)就位於中國杭州市蕭山經濟技術開發區永盛大廈22樓，建築面積約146.63平方米的區域訂立租賃協議(「租賃協議三」)，租期自二零二一年十一月一日起至二零二二年十月三十一日止一年。

各租賃協議的主要條款載列如下：

	Tenancy Agreement One 租賃協議一	Tenancy Agreement Two 租賃協議二	Tenancy Agreement Three 租賃協議三
<b>Date:</b> 日期：		22 October 2021 二零二一年十月二十二日	
<b>Parties:</b> 訂約方：	(i) Changsheng Property, as landlord; and (ii) Yongsheng Trading, as tenant (i) 昶盛物業，作為業主；及 (ii) 永盛貿易，作為租戶	(i) Changsheng Property, as landlord; and (ii) Yongsheng Holdings, as tenant (i) 昶盛物業，作為業主；及 (ii) 永盛控股，作為租戶	(i) Changsheng Property, as landlord; and (ii) Hangzhou Yibang, as tenant (i) 昶盛物業，作為業主；及 (ii) 杭州益幫，作為租戶
<b>Premises:</b> 物業：	Property One 物業一	Property Two 物業二	Property Three 物業三

## Report of the Directors 董事會報告

	Tenancy Agreement One 租賃協議一	Tenancy Agreement Two 租賃協議二	Tenancy Agreement Three 租賃協議三
<b>Principal use:</b> 主要用途：	as offices and for commercial use only 用作辦公室並僅作商業用途		
<b>Term:</b> 租期：	Three years commencing from 1 November 2021 to 31 October 2024 (both days inclusive) 自二零二一年十一月一日起至二零二四年十月三十一日 (包括首尾兩日) 止三年		One year commencing from 1 November 2021 to 31 October 2022 (both days inclusive) 自二零二一年十一月一日起至二零二二年十月三十一日 (包括首尾兩日) 止一年
<b>Monthly rent:</b> 月租：	<ul style="list-style-type: none"> <li>- First and second year: RMB54,303.79; and</li> <li>- Third year: RMB55,932.90</li> </ul> (exclusive of utility charges and management fees)	<ul style="list-style-type: none"> <li>- First and second year: RMB159,960.00; and</li> <li>- Third year: RMB164,758.80</li> </ul> (exclusive of utility charges and management fees)	RMB8,028.00  (exclusive of utility charges and management fees)
<b>Annual caps</b> 年度上限	The maximum aggregate annual caps under Tenancy Agreement One, Tenancy Agreement Two and Tenancy Agreement Three between 2021 and 2024 is RMB2,667,501.48 根據租賃協議一、租賃協議二及租賃協議三，二零二一年至二零二四年的最高年度上限總額為人民幣2,667,501.48元		

### Confirmation from the independent non-executive Directors

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors had reviewed the above continuing connected transactions and confirmed that the transactions had been entered into:

- (i) in the ordinary and usual course of the business of the Group;
- (ii) either (a) on normal commercial terms; or (b) where there is no available comparable terms, on terms no less favourable to the Company than terms available to or from independent third parties; and
- (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

### 獨立非執行董事的確認

根據上市規則第14A.55條，獨立非執行董事已審閱上述持續關連交易並確認該等交易已按下列訂立：

- (i) 於本集團日常業務過程中；
- (ii) 按(a)正常商業條款；或(b)倘並無可資比較條款，按不遜於向或自獨立第三方條款提供予本公司的條款；及
- (iii) 根據規管該等交易的相關協議按公平合理並符合股東整體利益的條款。

### Confirmation from the auditors

Pursuant to Rule 14A.56 of the Listing Rules, the Board had engaged the auditors of the Company to perform certain assurance procedures on the continuing connected transactions. As of 31 December 2021, the annual transaction amount of the continuing connected transactions was approximately RMB0.6 million in aggregate, which did not exceed the proposed maximum annual transaction amount for 2021. The auditors of the Company has provided the Board with a letter, confirming that they were not aware of any matters that cause them to believe that the continuing connected transactions disclosed have exceeded the annual cap set by the Company.

Details of other related party transactions of the Company for the Year under Review and undertaken in the usual course of business are set out in note 38 to the consolidated financial statements. Saved as disclosed above, none of these related party transactions constituted a discloseable connected transaction as defined under the Listing Rules.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the best knowledge of the Directors as at the date of this annual report, the Company has maintained the prescribed public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

## PERMITTED INDEMNITY PROVISION

The Articles of Association provides that every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. The Company has maintained appropriate Directors' liability insurance coverage for the Directors during the Year under Review.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association and the laws of Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to the existing Shareholders.

### 核數師的確認

根據上市規則第14A.56條，董事會已委聘本公司核數師對持續關連交易進行若干核證程序。截至二零二一年十二月三十一日，持續關連交易之年度交易額合共約為人民幣0.6百萬元，並未超過擬定的二零二一年年度交易額上限。本公司核數師已向董事會提供一份函件，確認彼等概無注意到任何事項令彼等相信所披露的持續關連交易已超逾本公司所設定的年度上限金額。

本公司於回顧年內的其他關連交易及在日常業務過程中進行的交易詳情，載於綜合財務報表附註38。除上述所披露者外，該等關連交易均不構成上市規則所定義的須予披露關連交易。

## 充足的公眾持股量

於本年報日期，根據本公司所得的公開資料及據董事所深知，本公司已根據上市規則維持所規定的不少於本公司已發行股份25%的規定公眾持股量。

## 獲准許的彌償條文

組織章程細則規定，各董事有權就其任期內，或因執行其職務而可能遭致或發生與此相關的一切損失或責任從本公司資產中獲得彌償。於回顧年內，本公司已為董事投購合適的董事責任保險作為保障。

## 優先購買權

組織章程細則及開曼群島法律並無優先購買權的規定，致使本公司須按比例基準向現有股東發售新股份。



## Report of the Directors 董事會報告

### PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company or any of its subsidiaries during the Year under Review.

### AUDITORS

There was no change in auditor of the Company during the past three years.

The financial statements now presented have been audited by Ernst & Young, Certified Public Accountants. Ernst & Young will retire and, being eligible, will offer themselves for re-appointment at the forthcoming AGM. A resolution for the re-appointment of Ernst & Young as of the Company will be proposed at the forthcoming AGM.

### CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 24 May 2022 to Friday, 27 May 2022, both days inclusive, for the purpose of determining Shareholders' entitlement to attend the forthcoming AGM to be held on 27 May 2022, during such period no transfer of Shares will be registered. In order to qualify for attending the AGM, the Shareholders should ensure that all transfers accompanied by the relevant share certificates and transfer forms are lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on Monday, 23 May 2022.

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the financial results and of the assets and liabilities of the Group for the last five financial years is set out on pages 263 to 264 of this annual report.

By Order of the Board  
**LI Cheng**  
*Chairman and Executive Director*  
Hong Kong, 30 March 2022

### 購買、出售或贖回股份

本公司及其任何附屬公司於回顧年內並無購買、出售或贖回本公司或其任何附屬公司之任何上市證券。

### 核數師

本公司於過去三年並無更換核數師。

現呈報的財務報表已由執業會計師安永會計師事務所審核。於應屆股東週年大會上，安永會計師事務所將告退任，惟符合資格，並願意膺選連任。應屆股東週年大會上將提呈決議案，以續聘安永會計師事務所為本公司核數師。

### 暫停辦理股份過戶登記

本公司將於二零二二年五月二十四日(星期二)至二零二二年五月二十七日(星期五)(包括首尾兩日)期間暫停辦理股東登記，以釐定有權出席於二零二二年五月二十七日舉行的應屆股東週年大會的股東身份，期間概不會辦理股份的過戶登記手續。為符合資格出席股東週年大會，股東應確保所有過戶文件連同有關股票及過戶表格須不遲於二零二二年五月二十三日(星期一)下午四時三十分前交回本公司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)。

### 五年財務概要

本集團於最近五個財政年度的財務業績、資產及負債概要乃載於本年報第263頁至264頁。

承董事會命  
主席兼執行董事  
**李誠**  
香港，二零二二年三月三十日

# Environmental, Social and Governance Report

## 環境、社會及管治報告

This is the 6th Environmental, Social and Governance (the “**ESG**”) report published by the Company for the purpose of disclosing the initiatives of the Group in relation to its ESG development.

As per the “Environmental, Social and Governance Reporting Guide” (the “**Reporting Guide**”) published by the Stock Exchange, the Board has overall responsibility for the Group’s ESG strategy and reporting. The Board is responsible for assessing and determining the risks in relation to the ESG of the Group, as well as ensuring the establishment of appropriate and effective ESG risk management and internal control systems by the Group. The management of the Group is responsible for confirming to the Board of the effectiveness of these systems.

The ESG report aims at improving the stakeholders’ confidence and understanding of the Group’s environmental and social performance as well as the sustainable development strategies of the Group. The Board of the Company has reviewed and confirmed the ESG report has contained material, complete and balanced contents.

The report is prepared based on the principles set out in the Reporting Guide set out in Appendix 27 to the Listing Rules.

The ESG report covers the Group’s three main businesses in the PRC: (i) dyeing and processing of differentiated fabric, (ii) RMAA service, (iii) properties investment and (iv) environmental water project operation.

This report covers the financial year ended 31 December 2021 (the “**Year under Review**”).

Throughout the Report, we adopt the reporting principles of materiality, quantitative, consistency and balance, as described below:

**Materiality:** Materiality assessment was conducted and reviewed annually to assess the relative importance of the ESG topics identified. Topics that are relevant and important to the operation of the Group and stakeholders must be covered in this Report.

**Quantitative:** If the key performance indicators (KPIs) have been established, they must be measurable and applicable to valid comparisons under appropriate conditions.

**Consistency:** ESG data presented in this Report are prepared using consistent methodologies over time unless otherwise specified either in text or footnote.

**Balance:** The Group appoints an external sustainability consultant in the preparation of the report to present an unbiased picture of our achievements and performances

此乃本公司之第6份環境、社會及管治（「**環境、社會及管治**」）報告，借此披露有關本集團之在環境、社會及管治方面之發展及措施。

根據聯交所發佈的《環境、社會及管治報告指引》（「**報告指引**」），董事會全權負責本集團的環境、社會及管治策略及報告。董事會負責評估及釐定本集團有關環境、社會及管治的風險，並確保本集團設立合適及有效的環境、社會及管治風險管理及內部控制系統。本集團的管理層負責向董事會提供有關該等系統是否有效的確認。

環境、社會及管治報告旨在提高持份者對本集團環境及社會表現以及本集團可持續發展策略之信心及理解。本公司董事會已審閱並確認環境、社會及管治報告已載列重要、完整及均衡內容。

報告乃遵照上市規則附錄二十七之報告指引所載原則而編製。

環境、社會及管治報告涵蓋本集團於中國之三大主要業務：(i)差別化面料加工及染色，(ii) RMAA服務，(iii)物業投資及(iv)環保水務項目營運。

本報告涵蓋截至二零二一年十二月三十一日止財政年度（「**回顧年內**」）。

整份報告採用重要性、量化、一致性及平衡的報告原則，詳情如下：

**重要性：**每年進行及檢討重要性評估，以評估已識別環境、社會及管治議題的相對重要性。本報告必須涵蓋與本集團營運及利益相關方相關的重要議題。

**量化：**制定關鍵績效指標的，必須可予計量，可於合適條件下進行有效對比。

**一致性：**除內文或腳註另有指明者外，本報告一直沿用一致方法呈列環境、社會及管治數據。

**平衡：**本集團於編製報告時委聘外部可持續顧問，以公正呈報我們的成就及表現。

## **BOARD STATEMENT OF ESG MANAGEMENT STRATEGIES**

The board of directors (the “**Board**”) of the Company committed to incorporating the ESG mindset into business operations. The Board accepts full responsibility for the sustainability of the Group, including formulating strategies, overseeing the Group’s ESG related risks and opportunities, and approving the ESG Report. The Board are also required to keep abreast of and comply with the latest regulatory requirements before the approval of the ESG Report.

The Board believes that the management of ESG-related risks and opportunities is essential to the Group’s efficient and effective operation. The risk management and internal control systems assure accuracy, reliability and the timeliness of the data presented and sustainable development measures. The Board will also regularly review the implementation effectiveness of the systems and whether they cover major control measures on material ESG issues.

## **STAKEHOLDER COMMUNICATION**

The Group’s stakeholders include governments and regulators, shareholders and investors, employees, business tenants, consumers, suppliers and community. The Group attaches great importance to communicating with stakeholders and has established effective communication channels with stakeholders to learn about their demands and expectation, to discuss and respond to the corporate social responsibility concerns of all stakeholders, so as to promote the growth of both sides.

## **董事會有關環境、社會及管治管理策略的聲明**

本公司董事會（「**董事會**」）致力於將環境、社會及管治理念納入業務營運之中。董事會全權負責本集團的可持續發展，包括制定策略、監督本集團的環境、社會及管治相關風險及機遇以及批准環境、社會及管治報告。董事會於批准環境、社會及管治報告前，亦須及時了解並遵守最新的監管要求。

董事會認為，管理環境、社會及管治相關風險及機遇對本集團的有效及高效運營至關重要。風險管理及內部控制系統可確保所呈列數據及可持續發展措施的準確性、可靠性及時效性。董事會亦將定期檢討該等系統的實施效果，及其是否涵蓋重大環境、社會及管治問題的主要控制措施。

## **利益相關方溝通**

本集團的利益相關方包括政府及監管機構、股東及投資人、員工、租賃商戶、消費者、供應商、社會公眾。本集團高度重視與利益相關方的溝通，建立了有效的利益相關方溝通渠道，了解利益相關方的訴求和期望，並就其關心的企業社會責任問題進行商討和回應，促進實現雙方的共同成長。



Stakeholders 利益相關方	Expectations and concerns 期望及關注	Communication channels 溝通渠道	Communication frequency 溝通頻率
<b>Governments and regulators</b> 政府及監管機構	Compliance with laws and regulations 遵守法律及法規	Compliance management 合規管理	Multiple times per year 每年多次
	Pay taxes 繳納稅款	Proactive in tax payment 主動納稅	
<b>Shareholders and investors</b> 股東及投資人	Epidemic prevention and control 疫情防範	Implementation of national policies 執行國家政策	Multiple times per year 每年多次
	Return on investment 投資回報	Announcements and circulars 公告及通函	
	Corporate governance 企業管治	Annual financial reports 年度財務報告	
<b>Employees</b> 員工	Information disclosure 信息披露	Shareholders' Meeting 股東大會	Multiple times per month 每月多次
	Protecting employee's rights and interests 維護員工權益	Regular meetings and trainings 定期會議及培訓	
	Career development channel 職業發展通道	Talent development programme 人才發展計劃	
	Healthy and safe working environment 健康安全的工作環境	Employee care activities 員工關懷活動	
<b>Suppliers</b> 供應商	Epidemic prevention and control 疫情防範	Intranet websites 內部網站	Multiple times per month 每月多次
	Fair and impartial procurement 公平公開的採購	Business visit 業務訪廠	
<b>Community</b> 社會公眾	Win-win cooperation 雙贏合作	Daily meeting 日常會議	Multiple times per year 每年多次
	Community engagement 社區參與	Review and performance evaluation 審核及表現評估	
	Business compliance 業務合規	Company's official website 公司官網	
	Environmental awareness 環保意識	Public welfare activities 公益活動	

## ENVIRONMENT ASPECT

In response to the national requirement for accelerating the development of “conservation-oriented society”, the Group proactively complied with relevant laws and regulations in relation to emissions and pollutants control, and implemented the “Quality and Environmental Management Manual” in association with the management procedure manuals in relation to waste water treatment, gas emission, waste handling and resources management process to monitor the treatment and disposal of waste water, gas emissions and waste disposal. The Group has been accredited with the ISO 14001 environmental management certification since February 2015 and has completed the external audit and renewal related to ISO and the expiry date of the ISO extended to 2024 during the Year under Review.

Application for Global Recycled Standard 4.0 (referred to as GRS 4.0) was first made in 2020. The certificate was successfully obtained in February 2020, which is an international, voluntary and comprehensive product standard that sets out the requirements for third party certification of recycling content, chain of custody, social and environmental practices and chemical restrictions. It currently aims at increasing the use of recycled materials in products and to reduce and eliminate the hazards caused by their production, to lay the foundations for the international marketing of products and to carry out annual audits and renewals of GRS standards.

### A1. Emission policies

#### **Gas emission policy**

The Group has formulated the “Gas Emission Management Procedure” in order to effectively and efficiently manage its gas emission and ensure the Group’s compliance with the relevant rules and regulations regarding gas emissions in the PRC.

The Group primarily produces the greenhouse gas (“GHG”) due to energy consumption in the production process. Pursuant to the GHG Protocol (an international standard for measuring emissions from private and public operations) in translating the GHG emission resulted from energy consumption under Scope 2 Guidance of the GHG Protocol (an international standard regarding how corporations measuring emissions from purchased or acquired electricity, steam, heat and cooling), the Group has a total GHG emission of approximately 10,890 tonnes of carbon dioxide equivalence during the Year under Review.

## 環境方面

為積極響應國家提出的加快建設「節約型社會」的要求，本集團積極遵守有關排放物及污染物監控之相關法律法規，並落實「品質環境管理手冊」以及管理程序手冊內有關廢水處理、廢氣排放、廢棄物處理及資源管理流程等相關內容，以監控廢水處理處置、氣體排放及廢棄物處置。本集團已自二零一五年二月取得ISO 14001環境管理體系認證，並於回顧年內完成了ISO外部審核及ISO轉換證工作，ISO的屆滿日期已延長至二零二四年。

二零二零年初次申請Global Recycled Standard 4.0（簡稱全球回收標準4.0），並在二零二零年二月成功取得證書，該證書是一項國際、自願和全面的產品標準，規定了回收內容、產銷監管鏈、社會和環境實踐以及化學品限制的第三方認證要求，目前就是增加產品中回收材料的使用，並減少和消除其生產所造成的危害，為產品在國際銷售打下基礎，並每年對GRS標準進行審核及換證工作。

### A1. 排放政策

#### **氣體排放政策**

為有效及高效管理其氣體排放及確保本集團符合中國有關氣體排放的相關規則及規例，本集團已制定「廢氣管理程序」。

本集團的溫室氣體（「溫室氣體」）排放主要源於生產過程的能源消耗。於回顧年內，根據溫室氣體核算體系（一項計量私營及公營企業排放物的國際標準）對範圍二項下由於能源消耗導致的溫室氣體排放進行折算（一項關於企業如何計量購買式收購電力、蒸汽、加熱及製冷產生之排放之國際標準），本集團合共產生溫室氣體排放量約10,890噸二氧化碳當量。

In December 2020, Yongsheng Dyeing invested RMB265,000 to complete the remediation and upgrading of major volatile organic compounds (VOCs) and invested RMB2.2 million in real-time online monitoring of VOC management. According to report by Hangzhou Tongbiao Environmental Monitoring Technology Co. Ltd\* (杭州通標環境監測技術有限公司), all indicators of VOCs have met the requirements of this remediation, and have successfully passed the remediation performance assessment, further standardising the prevention and control of volatile organic pollutants. For water consumption, effort was made to improve water recycling; and for power consumption, air compressors and online transformation are adopted; electronic transformation has been carried out, and the annual energy consumption of water, electricity and steam has dropped by more than 5%, and all pollutants have reached the emission target, achieving better economic and social benefits.

The Group's objective is to achieve decreasing the GHG emission by 6% and 12% in coming 5 years and 10 years respectively.

#### **Waste water treatment policy**

The Group has formulated the "Waste Water Management Procedure" in order to effectively and efficiently manage the treatment and disposal of waste water and comply with the rules and regulations regarding waste water disposal.

The Group adopted measures to separate waste water produced during its production from other uses. Waste water segregation is adopted in the production sites in order to facilitate segregation in treatments for different types of waste water.

The Group's waste water is mainly produced in the dyeing facilities. In 2020, the Group installed the Distributed Control System ("DCS") central control system and ammonia nitrogen automatic monitoring system for wastewater treatment process in its workshops. The DCS central control system is designed to monitor the whole process of wastewater treatment by continuously monitoring sewage inflow, inflow temperature, PH value, operating condition of circulating water pump, discharge amount and other real time indexes on a 24-hour basis. With such system, wastewater treatment was under overall monitoring and steady control, ensuring discharged wastewater after treatment met environmental requirements, such as Chemical Oxygen Demand under 200mg/L, PH value within the range of 6 to 9, ammonia-nitrogen below 20mg/L and total nitrogen below 30mg/L.

二零二零年十二月，永盛染整累計投入人民幣26.5萬元，完成對主要揮發性有機物（VOCs）進行的整治提升，投入220萬元對VOC治理實時在線監控，經杭州通標環境監測技術有限公司的報告，各項VOCs參數指標均已達到本次整治要求，順利通過整治績效評估，進一步規範了揮發性有機物污染的防治工作。對水耗加大了中水回用投入，對電耗採取空壓機改造、在線改造；電子改造，全年水、電、汽能耗值下降5%以上，各項污染物均達目標排放，取得了較好的經濟效益和社會效益。

本集團之目標為於未來5年及10年分別實現降低溫室氣體排放6%及12%。

#### **廢水處理政策**

為有效及高效管理廢水處理及處置，並遵從有關廢水處置之規則及規例，本集團已制定「廢水管理程序」。

本集團採取措施對來自其他用途的生產過程中產生的廢水進行分流。於生產現場採用廢水分流，以利於對各類廢水分流分治。

本集團之廢水主要產生於染整裝置。於二零二零年，本集團於其車間安裝廢水處理過程的Distributed Control Systems ("DCS") 中控系統和氨氮自動監測系統。DCS中控系統主要針對整個污水處理過程進行監控，包括污水進水量、進水溫度、PH值、循環水泵狀態、排水量等多項實時指標進行24小時持續監測，使污水處理在整個過程全程監控穩定控制，確保外排廢水達到化學需氧量200mg/L以下、PH值介於6至9之間、氨氮20mg/L以下和總氮30mg/L以下等環保要求。



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

In December 2020, Yongsheng Dyeing invested approximately RMB0.8 million to upgrade all the sewage pipelines in the plant area to realize “zero liquid discharge”. New oil & water separator, 3-pool septic tank and initial rainwater collection pool were built, and 18 rain-sewage joints were dug and repaired and 66 damaged points in pipelines were repaired without excavation, and signs for rain and sewage and flowing direction of about 300 manholes were set, thus the goal of “full collection of sewage, complete diversion of rainwater and sewage, standardized discharge from sewage pipe” was achieved.

The Group’s objective is to achieve decreasing the water waste by 8% and 15% in coming 5 years and 10 years respectively.

### **Waste management policy**

The Group has formulated the “Waste Management Procedure” in order to effectively and efficiently manage the treatment and disposal of solid waste.

Hazardous waste produced by the Group during its production process mainly includes dyeing sludge and waste oil from stenter. The Group stores such hazardous waste separately by their classification and adds labels on each depositary to specify the type, quantity and deposited time before they were transferred to professional third party for disposal.

In June 2018, Yongsheng Dyeing invested approximately RMB218,000 to purchase a high-pressure diaphragm filter press to upgrade the sludge treatment part of the sewage system, which not only significantly improved the printing and dyeing sludge treatment efficiency, but also made the treated sludge have a very low water content, thus significantly reducing the cost of subsequent sludge disposal.

During the Year under Review, there is no investment made for reducing waste as a result of the COVID 19 outbreak.

二零二零年十二月，永盛染整投入約人民幣80萬元對廠區內所有的污水管道進行「污水零直排」整治升級，新建隔油池、三格化糞池、初期雨水收集池，開挖修復雨污混接點18個，非開挖點狀修復管道破損點66個，完成約300個窰井的兩污標識和流向，達到「污水全收集、雨污全分流、污水納管達標排放」的目標。

本集團之目標為於未來5年及10年分別實現降低廢水8%及15%。

### **廢棄物管理政策**

為有效及高效管理固體廢棄物處理及處置，本集團已制定「廢棄物處理程序」。

本集團生產過程中產生的有害廢棄物主要是指印染污泥及定型機廢油。對於該部分有害廢棄物，本集團會進行分類管理、單獨存放，並於存放點樹立標籤，標明種類、數量及存放時間，再交由專業的第三方機構進行處理。

二零一八年六月，永盛染整投入約人民幣21.8萬元購入高壓隔膜壓濾機一台，對污水系統的污泥處理部分進行升級改造，不但印染污泥處理效率顯著提高，而且處理出來的污泥含水量極低，明顯降低了污泥後期的處理費用。

於回顧年內，由於疫情爆發，概無就降低廢棄物作出投資。

Non-hazardous waste produced by the Group mainly derived from packaging materials in production and domestic wastes from staff dormitory and office. The Group strives to reduce the packaging materials of the products. The Group maintains optimal design for packaging materials in accordance with environmental protection requirements, for example: to reduce product size, minimise packaging and save storage space. Given the needs to meet customer expectations and logistics requirements, the Group strives to cut down the usage of packaging materials. Wooden supports are used for product storage and auxiliary transportation and will be disposed of as general industrial waste only when damaged. The new wooden supports are those recyclable old wooden supports. On the other hand, domestic wastes are handled by municipal cleaning service.

The Group has always used packaging materials carefully to reduce unnecessary wastes. The Group understands that after customers receive the Group's products, there is a high chance that they will not keep the packaging materials but discard them. Therefore, the Group actively takes different measures to reduce the use of packaging materials. In addition, all packaging plastic bags and adhesive papers are recycled as covering materials for product protection during the production process, and the waste packaging plastic bags and adhesive papers are all handed over for recycling. Also, the Group strictly controls the supply of packaging materials to prevent the use of materials that cause serious pollution to the environment.

The Group's objective is to achieve decreasing the hazardous waste by 5% and 10% in coming 5 years and 10 years respectively.

本集團的無害廢棄物主要源於生產包裝材料及員工宿舍及辦公室生活垃圾。本集團致力減少產品的包裝材料。本集團根據環保規定對包裝進行優化設計，例如：減少產品尺寸、最小化包裝及節省存儲空間。鑒於滿足客戶期望之需要及物流規定，本集團盡量減少使用包裝材料。用於產品儲存、運輸輔助的木架僅於損壞時才作為一般工業廢棄物處置。新增的木架為回收的可用的舊木架。另一方面，生活垃圾由市政清潔服務進行處理。

本集團一直謹慎使用包裝材料，以減少不必要的浪費。本集團了解到，客戶收到本集團的產品後，極可能不會保留包裝材料及將其丟棄。因此，本集團積極採取各種措施以減少包裝材料的使用。此外，在生產過程中，所有包裝塑料袋和膠紙都會被回收作為保護產品的覆蓋材料，而廢棄的包裝塑料袋和膠紙都會進行回收。同時，本集團嚴格控制包裝材料供應，以免使用對環境造成嚴重污染的材料。

本集團之目標為於未來5年及10年分別實現降低有害廢棄物5%及10%。

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

### 2021 A1 Emissions KPI

The following table sets out the gas emission and waste disposal data of the Group for the Year under Review:

KPI	Specific indicator	Emission	Intensity
KPI	具體指標	排放量	密度
A1.1	Waste water	592,584 tons	9,218.79 tons/RMB million sales
A1.1	廢水	592,584噸	9,218.79噸/百萬元人民幣銷售額
A1.2	GHG		
A1.2	溫室氣體		
	Scope 1	95 tons	1.48 tons/RMB million sales
	範圍1	95噸	1.48噸/百萬元人民幣銷售額
	Scope 2	10,890 tons	169.41 tons/RMB million sales
	範圍2	10,890噸	169.41噸/百萬元人民幣銷售額
	Scope 3	325 tons	5.06 tons/RMB million sales
	範圍3	325噸	5.06噸/百萬元人民幣銷售額
A1.3	Hazardous waste	500 tons	7.78 tons/RMB million sales
A1.3	有害廢棄物	500噸	7.78噸/百萬元人民幣銷售額
A1.4	Non-Hazardous	N/A	N/A
A1.4	無害廢物	不適用	不適用

The following table sets out the consumption rate of electricity, water and packaging materials for the Year under Review:

### A2. Use of resources

KPI	Specific Indicator	Resource	Intensity
KPI	具體指標	資源	密度
A2.1	Energy	18.24 million kwh	0.28 million kwh/RMB million sales
A2.1	能源	18.24百萬千瓦時	0.28百萬千瓦時/百萬元人民幣銷售額
A2.2	Water	592,584 tons	9,218.79 tons/RMB million sales
A2.2	水	592,584噸	9,218.79噸/百萬元人民幣銷售額
A2.5	Packing Materials	378 tons	5.88 tons/RMB million sales
A2.5	包裝材料	378噸	5.88噸/百萬元人民幣銷售額

Please refer to paragraph A3 below for description of energy use efficiency initiatives adopted by the Group and the results achieved.

### 二零二一年A1排放物關鍵績效指標

下表列載本集團於回顧年度內的廢氣排放及廢棄物處理數據：

下表列載於回顧年內的電力、水及包裝材料的消耗率：

### A2. 資源使用

請參閱下文A3段有關本集團所採納能源使用效益舉措及所取得成效的內容。



During the Year under Review, as the Group's Yongsheng Plaza was under construction and completed in the second half of 2021. The decoration was now in process. We took all reasonable measures to minimize the environmental impact during the construction process.

In terms of waste disposal, we set aside a dedicated temporary space for waste storage at the construction site. Waste is stored by category, with safety precautions and visible signs for waste that may cause secondary pollution. Waste shall not be scattered or mixed during transportation, and will be sent to the units or sites approved by government departments for treatment and disposal.

In terms of construction waste, decoration waste and material dumping, the Group takes the following measures:

- (1) The construction waste and decoration waste shall be dumped by category in a centralized way and cleaned in a timely manner. Closed containers shall be used for temporary domestic waste and water can be sprinkled before removing waste, if appropriate, to avoid dust. Qualified transportation companies will be engaged to remove waste, so as not to dump waste indiscriminately.
- (2) The construction waste in the building structure and decoration waste will be transported through closed special waste channel or closed containers, and is strictly prohibited to be thrown in the air. The construction site is equipped with an enclosed waste collection facility, with construction waste and domestic waste stored separately. The construction waste will be removed in time according to regulations with water sprinkled in advance to reduce the air pollution of dust. Vacuum cleaner shall be used as much as possible and dust-generating equipment, such as wind blower, shall be avoided when cleaning dust and waste before pouring concrete. Protective measures, such as local shielding, covering and water showering, may be adopted when conducting mechanical chiseling.
- (3) The waste on the upper level will be transported to the ground by tower crane, material hoist or pulley, and no arbitrary piling and throwing of waste is allowed. On-site waste shall be transported outward in time, and no overnight waste shall be stored on site. During the construction of earthwork, a dedicated person will sprinkle and sweep the floating soil stored at the site every day to prevent dust when wind is blowing. The lime powder and all kinds of adulterated bulk materials must be stored in the warehouse or tightly covered. Anti-dust measures shall be taken for sand, stone and other bulk construction materials and earthwork, such as surface cure, covering and others.
- (4) We strictly deal with decoration waste, it shall be cleaned and classified by the staff. Those that can be recycled shall be recycled by relevant recycling units, while those that cannot be recycled shall be entrusted to the local sanitation institute for harmless treatment.

於回顧年內，由於本集團的永盛大廈項目處施工階段並於二零二一年下半年竣工。目前正在進行裝修。我們採取一切合理的措施，希望在施工過程中盡量減少對環境的影響。

在處理廢物方面，施工現場設專門的廢棄物臨時儲存場地，廢棄物應分類存放，對有可能造成二次污染的廢棄物必須單獨儲存、設置安全防範措施且有醒目標識。廢棄物的運輸確保不散撒、不混放，送到政府部門批准的單位或場所進行處理、消納。

在建築垃圾、裝修垃圾及材料堆放方面，本集團會有以下方向處理：

- (1) 建築垃圾及裝修垃圾集中、分類堆放，及時清運；臨時堆放的生活垃圾採用封閉式容器，清理前可以適當灑水，確保無揚塵。垃圾清運委託有資格的運輸單位，做到不亂卸亂倒。
- (2) 建築結構內的施工垃圾及裝修垃圾清運採用封閉式專用垃圾通道或封閉式容器吊運，嚴禁凌空拋撒。施工現場設封閉式垃圾站，施工垃圾、生活垃圾分類存放。施工垃圾清運時提前適量灑水，並按規定及時清運，減少粉塵對空氣的污染。澆築混凝土前清理灰塵和垃圾時儘量使用吸塵器，避免使用吹風器等易產生揚塵的設備。機械剔鑿作業時可用局部遮擋、掩蓋、水淋等防護措施。
- (3) 上層的垃圾用塔吊、物料提升機或滑輪向地面運輸，不能任意堆放和拋灑垃圾。現場垃圾應及時向外運輸，現場不存放隔夜垃圾。土方施工時，每天有專人對現場存放的浮土進行灑水、清掃，以防颶風是塵土飛揚。現場的石灰粉及各種摻加用散料必須在庫房內存放或者嚴遮蓋，沙、石等散粒建築材料和土方要採取表面固化、覆蓋等防揚塵措施。
- (4) 我們嚴格處理裝修垃圾，由員工進行清潔及分類。可回收垃圾由相關回收單位進行回收，而不可回收垃圾則委託當地環衛所進行無害化處理。

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The Group's RMAA services fall under the construction industry which may generate some hazardous waste due to the business nature. Widely Construction & Engineering Limited ("Widely Construction") endeavors to take all reasonable measures to minimize the impact on the environment during its operations and has been seeking ways less harmful to the environment. The control measures include: (i) spraying water when dusty construction activities (such as demolition, drilling or excavation) are carried out; (ii) transferring waste to other sites for reusing; and (iii) sorting waste for recycling.

### Widely Construction

本集團的RMAA服務屬於建築行業的業務性質，可能會產生一些有害廢物。偉利建築工程有限公司（「偉利建築」）致力採取一切合理措施，在營運過程中盡量減少對環境的影響及一直尋求對環境危害較少的方式。控制措施包括：(i)進行多灰塵的施工活動（如拆卸、鑽探或挖掘）時，進行灑水；(ii)將廢物轉移至其他工地進行再利用；及(iii)廢物分類及回收。

### 偉利建築

#### GHG Emissions 溫室氣體排放

Direct Emission (Scope 1) (tons)	直接排放（範圍1）（噸）	8.93
Direct Emission (Scope 2) (tons)	直接排放（範圍2）（噸）	6.46
Direct Emission (Scope 3) (tons)	直接排放（範圍3）（噸）	1.33
Non-hazardous waste disposal (tons)	無害廢物處置（噸）	664.6
Non-hazardous waste intensity (tons/construction project)	無害廢物密度（噸／建築項目）	60.42

### A3. Environmental protection measures

The main types of energy which the Group used in production are electricity and steam; all were supplied by the municipal facilities.

The Group aims at increasing energy efficiency through proper equipment maintenance and replacement of factory equipment. The Group has reduced electricity consumption from production by upgrading and replacing air compression systems. The Group adopted the "coal-to-steam" system which uses steam as driving force of stenter machines. Such system significantly reduces gas emission.

### A3. 環保措施

本集團生產所用能源主要類型為電力及蒸汽，均由市政設施供應。

本集團旨在透過適當的設備維護及更換工廠設備提高能源效益。本集團已經透過升級及更換空氣壓縮系統減少生產耗電量。本集團亦通過煤氣技術改造，所有定型機使用蒸汽定型大大降低了廢氣排放。

During the Year under Review, Yongsheng Dyeing successfully passed the test on the enterprise's electric energy balance conducted by the Government of Xiaoshan District, Hangzhou, Zhejiang Province. The test mainly focused on the following two major parts of the enterprise: i) electricity consumption and power balance test, including power load, daily load rate, main electricity consumption per day, high and low voltage output line three-phase current and other parameters; and ii) the actual operating conditions test on on-site electrical equipment to understand whether electrical equipment operates smoothly and whether there is power-saving potential.

Based on the above test data in two aspects and combined with the comprehensive analysis of the current status of equipment operation, the Group proposed a related rectification plan for the production process. Through rectification, Yongsheng Dyeing finally saved energy by over 7%.

In July 2020, Yongsheng Dyeing engaged CCTEG Hangzhou Research Institute (煤科集團杭州環保研究院有限公司) to make a comprehensive electric energy balance test report on the company. By December, a total of RMB3.28 million has been invested to carry out technical renovation of related equipment and lines, and the rectification plan has been basically completed. At present, it is estimated that Yongsheng Dyeing can save 950,000 kwh of electricity and RMB750,000 of electricity charges annually, basically reaching the expected goal of reconstruction and passing the test on the enterprise's electric energy balance conducted by the Government of Xiaoshan District, Hangzhou, Zhejiang Province.

The Group has a circulating cooling water system in place to reduce the consumption of water for cooling down during this Period. Furthermore, Yongsheng Dyeing has installed a water recycling system to recycle dyed water generated from its production and reduce water consumption.

During the Year under Review, Widely Construction advocated to reduce the consumption of fuel, electricity, and improve the resources efficiency by: (i) encouraging its employees to switch off the lights and electronic appliances before they leave the office; (ii) encouraging its employees to set the temperature of the office's air conditioner to 25.5 Degree Celsius; (iii) encouraging its employees to use double-sided printing instead of single-sided printing; and (iv) arranging the surplus materials on the construction sites to be re-used in other construction sites instead of dumping.

於回顧年內，永盛染整順利通過了浙江省杭州市蕭山區政府開展的關於企業電能平衡的測試，該測試主要圍繞企業的以下兩大部分進行，i)用電潮流及電量平衡測試、包括用電負荷、日負荷率、主要電元日用電量、高低壓輸出路線三相電流等參數；及ii)現場用電設備實際運行工況測試，了解是否正常運行及是否有節電潛力。

本集團針對以上兩部分的測試數據並結合對設備運行現狀的綜合分析，提出了相關的生產工藝的整改方案，通過整改，永盛染整最終實現節能7%以上。

二零二零年七月，永盛染整委託煤科集團杭州環保研究院有限公司對公司做了全面的電平衡測試報告。截止12月累計投入人民幣328萬元對相關設備線路進行技改，基本完成了整改方案，目前經測算永盛染整可年節電95萬度，年省電費人民幣75萬元，基本達到改造預期目標，並通過了浙江省杭州市蕭山區政府開展的關於企業電能平衡的測試。

本集團設置循環冷卻水系統以減少即期降溫的用水。此外，永盛染整已安裝水循環系統以回收染整生產用水及降低水資源消耗量。

在回顧年內，偉利建築通過下列方法減少燃料及電力消耗以及提高資源使用效率，(i)鼓勵員工在離開辦公室之前關掉電燈及電器；(ii)鼓勵員工將辦公室的空調溫度設置為25.5攝氏度；(iii)鼓勵員工使用雙面打印而非單面打印；及(iv)安排建築工地上的剩餘材料在其他工地上再次使用而非丟棄。



**Environmentally friendly products application**

During the Year under Review, the Group continued to use environmentally friendly products that were granted with two national invention patents. The “Nylon Ultrafine Fabric Filament and Leather-Feel Velvet Fabric” are manufactured with lower temperature printing and dyeing methods, which significantly reduced energy consumption and emissions, as compared with the manufacturing of regular polyester ultrafine fiber. Meanwhile, the microfiber filaments of “Ultrafine Fabric Filament and Naked Shammy Fabric” require less or no dyestuff in production resulting in less or no sewage being discharged during the production process. These two patented products achieve energy-saving and environmental protection at the same time.

*Evaluation of the environmental performance:*

**環保產品應用**

於回顧年內，本集團繼續使用獲授兩項國家發明專利的環保產品。「尼龍超細纖維長絲及皮感絨織物」乃使用低溫印染方法生產，該方法較生產常規滌綸超細纖維能大幅減少能源消耗及排放。同時，「超細纖維長絲及無染麂皮織物」的超細纖維細絲在生產中需要很少或不需要染料，進而令生產過程中排放很少或不排放廢水。該等兩種專利產品同時實現了節能及環保。

*環境表現的評估：*

	Yongsheng Dyeing 永盛染整		
	2021 二零二一年	2020 二零二零年	Changes 變動
Production volume 產量	50.86 million meters 50.86百萬米	44.62 million meters 44.62百萬米	14.0%
Water usage (tons/per meter) 用水量 (噸/每米)	0.01075	0.01313	(18.1%)
Electricity usage (kwh/per meter) 用電量 (千瓦時/每米)	0.33854	0.35	(3.3%)
Steam usage (tons/per meter) 用蒸汽量 (噸/每米)	0.00162	0.00161	0.6%
Water treatment usage (tons/per meter) 水處理量 (噸/每米)	0.01144	0.01298	(11.9%)
2021 Initiatives 二零二一年之措施	<ul style="list-style-type: none"> <li>• Water recycle initiatives 水循環計劃</li> <li>• Sewage pre-treatment facility 廢水預處理設施</li> <li>• Shift from coal-to-gas to reduce exhaust emission 採用煤改汽技術減少廢氣排放</li> <li>• Increased the overall efficiency in electricity usage 提高用電之整體效率</li> </ul>		

#### A4. Climate Change

Climate change can significantly affect our business operations if the climate-related risks are not appropriately assessed. According to the Task Force on Climate-related Financial Disclosure, climate-related risks are divided into two major categories: transition risks and physical risks.

In-line with the mega-trend, there is a global transition to a lower-carbon economy which refers to transition risks. Policy, technology and market changes in mitigating and adapting a low-carbon economy may lead to changes to the Group. The sustainability committee is proactively looking for new technologies and equipment to respond to low-carbon economy. There is no significant impact on operations at the present stage.

Physical risks can be caused acutely (event driven) or chronically (long-term shift) in climate patterns. Due to the nature of the core business, climate change has a limited impact on daily operations so there is no significant impact at the present stage.

#### A4. 氣候變化

倘氣候相關風險未能正確評估，氣候變化將對我們的業務營運造成重大不利影響。根據氣候相關財務信息披露工作組的資料，氣候相關風險分為兩大類：過渡風險及實體風險。

全球正在按照大趨勢向低碳經濟過渡，這涉及過渡風險。緩解和適應低碳經濟方面的政策、技術及市場變化可能會導致本集團發生變化。可持續發展委員會積極探尋新技術及設備以應對低碳經濟。現階段對營運並無重大影響。

於氣候方面，實體風險可由急性（因事件而導致）及慢性（由長期的氣候轉變衍生）其後模式引起。由鑒於我們核心業務的性質，氣候變化對日常營運影響有限，現階段並無重大影響。

## SOCIAL ASPECTS

### Care for the employees

#### B1. Employment

The management of the Group believes that “cooperation” and “reciprocity” are the key success elements in a harmonious employment relationship. Hence, the Group strictly complies with regulations to safeguard our employees’ lawful rights. All employees of the Group in Hong Kong are covered by Employment Ordinance (Chapter 57 of the Laws of Hong Kong), Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) and Minimum Wage Ordinance (Chapter 608 of the Laws of Hong Kong); while employees in the PRC are covered by the Labour Contract Law of the PRC, Social Insurance Law, Juvenile Protection Act, Measures for Paid Annual Leave, the Minimum Wage Regulations, and our female labours are also protected by Female Workers’ Labour Protection Regulations of the PRC. Apart from competitive salaries and incentives such as bonus and share options which is based on the evaluation of their contributions to the Group, the Group also provides promotion prospects and training opportunities to staff. During the Year under Review, the Group is not aware of any material non-compliance.

The Group also provides a series of facilities and benefits for its staff and their families. The Group is committed to equipping its staff with all-rounded skills and developing the full potential of its staff. Most of the senior management worked over five years for the Group.

#### *Gender equality and diversity*

The Group promotes equal opportunity and advocates diversity. All recruitment and promotions are based on meritocracy and all candidates will be considered during the recruitment procedures. Selection of candidates will be based on a diverse range of criteria, including but not limited to gender, age, cultural and educational background, experience, skills and knowledge. Necessary procedures are also exercised to ensure fair and non-discriminatory recruitment.

As at 31 December 2021, the Group had a total of 304 employees and all of them are full-time employees. During the Year under Review, the Group’s overall average employee turnover rate is approximately 0.3%.

## 社會層面

### 員工關懷

#### B1. 僱傭

本集團管理層認為，「合作」與「互惠」乃和諧僱傭關係之關鍵成功要素。因此，本集團嚴格遵守法規以保障員工法律權利。本集團的所有香港員工都受到《僱傭條例》（香港法例第57章）、《強制性公積金計劃條例》（香港法例第485章）和《最低工資條例》（香港法例第608章）的保護；而中國員工則受到《中華人民共和國勞動合同法》、《社會保險法》、《未成年人保護法》、《帶薪年休假實施辦法》和《最低工資規定》的保護，而我們的女工也受到《女職工勞動保護規定》的保護。除具競爭力之薪金及激勵（如根據其對本集團之貢獻評估釐定之花紅及購股權）外，本集團亦為員工提供晉升前景及培訓機會。於回顧年內，本集團並無知悉任何重大違規行為。

本集團亦為員工及其家屬提供一系列便利及福利。本集團致力為員工發展全面技能，並充分發掘員工潛力。大部分高級管理人員已於本集團工作五年以上。

#### *性別平等及多元化*

本集團倡導機會平等並提倡多元化。所有招聘及晉升均以用人唯才為原則，且在招聘程序中會考慮所有人選。甄選候選人將以多元化標準為基準，包括但不限於性別、年齡、文化及教育背景、經驗、技能及知識。本集團於必要時亦會採取措施確保公平及非歧視招聘。

於二零二一年十二月三十一日，本集團共僱用員工304人，全部為全職僱傭。於回顧年內，本集團之整體平均僱員流失率為約0.3%。



The following table sets for the turnover rates of the Group's employees for the Year under Review

下表載列本集團僱員於回顧年內的離職率

Summary of Employee Data		Number of employees resigned in Year 2021 二零二一年 離職僱員人數	Turnover rates 離職率
By gender 按性別劃分			
	Male 男性	1	0.5%
	Female 女性	0	0.0%
By age 按年齡劃分			
	Aged 18-30 18至30歲	0	0.0%
	Aged 31-40 31至40歲	1	1.0%
	Aged 41-60 41至60歲	0	0.0%
	Aged over 60 60歲以上	0	0.0%
By geographical region 按地區劃分			
	Hong Kong 香港	0	0.0%
	PRC 中國	1	0.3%

## Environmental, Social and Governance Report

### 環境、社會及管治報告

<b>Employee Structure</b>		<b>Number of employees as at 31.12.2021</b> 於二零二一年十二月三十一日之員工數量	<b>Percentage of employees as at 31.12.2021</b> 於二零二一年十二月三十一日之員工百分比
<b>員工架構</b>			
Total number of employees 員工總數		304	100.0%
By gender 按性別劃分	Male 男性	213	70.1%
	Female 女性	89	29.9%
By age 按年齡劃分	Aged 18-30 18-30歲	38	12.5%
	Aged 31-40 31-40歲	98	32.2%
	Aged 41-60 41-60歲	165	54.3%
	Aged over 60 60歲以上	3	1.0%
	By employment type 按僱傭類別劃分	General Staff 一般員工	276
	Middle Management 中級管理層	18	5.3%
	Senior Management 高級管理層	10	3.3%
By geographical region 按地區劃分	Hong Kong 香港	17	5.6%
	PRC 中國	287	94.6%

#### Staff activities

The Group has organised various leisure activities and festival celebrations for its staff. During the Year under Review, the Group organised a series of activities to celebrate festivals like Chinese New Year, Women's Day, etc.. The Group also organised staff travel and other sports activities, in order to encourage work-life balance among its staff. The Group arranged thanks giving gifts to its staff during Chinese New Year, Mid-Autumn Festival, etc.. Being a caring company, senior management of the Group regularly visit staff under inferior living conditions and assist them with sincere gratitude.

The Group applied for subsidies of staying in Hangzhou and held the Chinese New Year's Eve activities for its staff that were unable to return home during the Spring Festival due to the epidemic.

#### 員工活動

本集團已為員工組織豐富的休閒活動及節日慶典。於回顧年內，本集團已組織一系列慶祝春節、婦女節等節日活動。本集團亦組織員工旅行及其他體育活動，旨在促進員工平衡工作與生活。本集團在春節及中秋節等期間為員工準備感恩禮物。作為一間充滿關懷的公司，本集團高級管理層定期走訪慰問困難職工，並提供誠摯幫助。

因疫情原因，本集團為春節期間未能回家的員工申請留杭補貼，舉辦年夜活動。

## B2. Health and Safety

### *Emphasis on Production Safety*

The Group strictly abides by the local laws and regulations related to employee health and safety, such as the Production Safety Law of People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases, and the Measures for the Supervision and Administration of Occupational Health Surveillance. The Group regulates the work regarding production safety and prevention of occupational diseases in a standardised way and strengthens the protection of female employees through a series of internal rules and regulations.

In addition, in accordance with the requirements of systems such as the Safety Production Management System, the Group enhances accident and non-compliance management, supervises production safety, and carefully analyses and reflects on the lessons learned from non-compliance or production accidents to prevent further non-compliance. The principal of "four prohibitions" on incomplete cause investigation, incomplete disciplinary action for responsible staff member, incomplete rectification measures and incomplete training for relevant staff member is upheld to improve safety education and implement rectifying measures.

The Group has installed comprehensive fire alarm systems and fire-fighting equipment at each workplace to reduce potential fire risk. All of the Group's new staff has to attend the safety trainings. Apart from the basic safety training, the Group also has focused on implementing the "6S" lean management system in daily works. The Group also requires proper safety training to be conducted before new equipment or techniques being employed or being operated.

## B2. 健康與安全

### *重視安全生產*

本集團嚴格遵守當地與員工健康與安全相關的法律法規，如《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》、《職業健康監護管理辦法》等，通過系列的內部規章制度來規範格式的安全生產與職業病防護工作，加強女職工的保護。

此外，本集團按照《安全生產管理制度》等制度規定，加強事故及違章管理，監管安全生產，認真分析並反省有關違章或者生產意外帶來的教訓，杜絕重複現象發生，落實事故原因未查清不放過，責任人員未處理不放過，整改措施未落實不放過和有關人員未受到教育不放過的「四不放過」原則，做好職工安全的教育及整改措施。

本集團已在每個生產車間安裝綜合性火災報警系統及滅火設備，以降低潛在火災風險。本集團所有新員工均參加安全培訓。除基礎安全培訓外，本集團亦集中於日常工作中應用「6S」精益管理體系。本集團亦要求操作或運用新設備或技術前進行適當的安全培訓。

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

### *Emphasis on occupational disease prevention*

As employees' health and safety are of paramount importance to the operation of the Group, the Group has accordingly formulated a series of relevant personnel management policy to provide employees with a healthy, positive and motivative working atmosphere.

The Group posts notices and warning signals at workplaces where occupational hazards may occur in order to raise employees' self-protection awareness.

In 2021, there was no working day lost due to work injury and there were no employee casualties due to work.

#### **Work-Related Fatality**

因工作關係而死亡

Work injury cases ≤ 3 days	工傷個案≤ 3日
Work injury cases > 3 days	工傷個案> 3日
Fatalities	死亡
Lost days due to work injury	因工傷而損失工作日數

### *重視職業病防護*

由於員工的健康安全至關重要，本集團已相應制定一系列相關人事管理政策以為員工提供健康、積極及激勵的工作氛圍。

在車間有職業危害的地方進行告知和警示，提高員工自我防護意識。

於二零二一年，並無因工傷而損失工作日數，亦無員工因工作關係而死亡的個案。

<b>Year 2021</b>	<b>Year 2020</b>	<b>Year 2019</b>
<b>二零二一年</b>	<b>二零二零年</b>	<b>二零一九年</b>

	0	1	0
	0	0	0
	0	0	0
	0	9	0

### **B3. Development and training**

Communications are keys to the success of the Group. Internal management meetings of the Group were held regularly, such as management monthly meetings, periodic meetings for ad-hoc projects, functional meetings and daily team briefings. Also, in order to promote a safe production environment, efficiency and enhance the quality of the Group's products, systematic trainings were provided to staff, such as new staff induction program, fire prevention seminars, work safety seminars, seminars on technical topics, managerial skills, rules and regulations updates, etc..

### **B3. 發展及培訓**

溝通是本集團成功的關鍵。本集團定期舉行內部管理會議，如管理月度會議、專案定期會議、功能會議及日常團隊簡會。此外，為提升安全生產環境、效率及提高本集團產品質量，本集團已為員工提供系統培訓，如新員工入職培訓、防火培訓、工作安全研討會、技術專題研討會、管理技能、規章制度更新等。



A total of 5,200 training hours were conducted in the Year under Review, and training hours (categorized by gender and employee category) are shown below:

於回顧年內，合共進行5,200小時培訓，培訓時數（按性別及僱員類別劃分）載呈列下：

**Occupational Training Data**  
職業培訓數據

**2021**  
二零二一年

Training Hours of Employees by Gender 按性別劃分的僱員培訓時數	Male 男性	3,825
	Female 女性	1,375
Training Hours of Employees by Category 按職別劃分的僱員培訓時數	General Staff 普通員工	4,910
	Middle Management 中級管理層	225
	Senior Management 高級管理層	65
Percentage of employees received training by Gender 按性別劃分僱員接受培訓百分比	Male 男性	81%
	Female 女性	70%
Percentage of employees received training by Category 按類別劃分僱員接受培訓百分比	General Staff 普通員工	80%
	Middle Management 中級管理層	61%
	Senior Management 高級管理層	30%
Average Training Hours of Employees by Gender 按性別劃分的僱員平均培訓時數	Male 男性	22.1
	Female 女性	22.2
Average Training Hours of Employees by Category 按職別劃分的僱員平均培訓時數	General Staff 普通員工	22.1
	Middle Management 中級管理層	22.5
	Senior Management 高級管理層	21.7

**B4. Labour standards**

The Group strictly complies with the relevant laws and regulations in relation of the prohibition of child and forced labour. The Group strictly prohibited employment of any staff under the age of 16. The human resources department of the Group strictly implements measures to prevent any violations thereof, for example, identity cards, certificates of skills and graduation certificates of each staff member are verified before signing formal employment agreements with the candidates. In case any irregularities in ages, identities and/ or validities of employment status were found, employment will be terminated immediately, and the Group will report the incident to relevant authorities. The Group has complied with all applicable laws and regulations in relation to employment matters during the Year under Review. The Group also has measures in place to reconfirm whether the newly recruited staff meets the recruitment criteria. The Group will pay minimum salary on a monthly basis which is no less than those required by local government in accordance with the government regulations during the probation period. It will determine staff salary in accordance with the skills and technical requirements of the position.

**B4. 勞工準則**

本集團嚴格遵守有關禁止童工及強制勞工之有關法律及法規。本集團嚴格禁止僱傭任何16歲以下的員工。本集團人力資源部門與候選人簽署正式僱傭協議前會嚴格執行如核查每個員工的身份證、技能證書及畢業證書等措施，防止任何違規行為。如發現任何年齡、身份及／或就業狀況不合規情況，本集團將立即終止僱傭，並向有關當局報告該事件。在回顧年內，本集團遵守所有與僱傭有關的適用法律和法規。本集團亦採取措施重新確認新招聘員工是否符合徵聘標準。根據政府規定，於試用期內，本集團將支付之每月最低薪金不低於地方政府規定之標準。本集團將根據職位之技能及技術要求釐定員工薪金。

Efficient process for talent development  
 高效的人才發展流程



## B5. Supply chain management

### *Corporate certifications, qualifications and awards*

The Group promotes the concept of “innovation” with strong research and development capabilities. The Group has obtained certifications in quality and environment management aspects (ISO9001 and ISO14001). In addition, the Group has obtained a series of corporate certifications, qualifications and awards as listed out in the “Certifications and Qualifications” section above in recognition of its effort in promoting “innovation”. The Group has completed the external audit and renewal related to ISO and the expiry date of the ISO extended to 2024 during the Year under Review.

### *Procurement reliability and relationships with suppliers*

The Group monitors its procurement procedures closely as raw materials directly affect the quality of products. During the Year under Review, the major suppliers of the Group were mainly located in Zhejiang province, Jiangsu province and other regions of the PRC and had over 5 years of relationship with the Group on average. When liaising with new suppliers, the sourcing department of the Group is responsible for evaluating the potential suppliers with reference to the criteria set out in the “Stakeholders Environmental Management Procedures”, for example the compliance of relevant statutory requirements, product quality, production stability, compliance with safety and environmental protection rules and regulations and pricing. The Group only engages the suppliers which have passed the evaluation. Subsequent to the engagement of the suppliers, the Group performs regular evaluation of its suppliers in order to monitor product quality. For the Year under Review, the Group worked closely with 253 suppliers, 200 and 53 of them are in Hong Kong and China respectively.

### *Emergencies management*

The Group formulated the “Emergency Management Procedures” and “Fire Prevention Management Procedures” and other production safety management systems to cope with emergencies. In addition, the Group has designated personnel to conduct safety inspections on production facilities and conduct instant follow-up when any exceptional situation was found.

In order to minimise the environmental and social impact due to emergencies, the Company will set up a central team to manage emergencies and designate relevant personnel to formulate evacuation plans, conduct post-incident repair and investigations in order to avoid the re-occurrence of similar incidents in accordance with the “Ratification and Prevention Measures Management Procedures”.

## B5. 供應鏈管理

### *企業認證、資格及獎勵*

本集團力推具有強大研發能力的「創新」理念。本集團已取得質量及環境管理方面之認證（ISO9001及ISO14001）。此外，本集團已取得一系列為表彰其推動「創新」所作出努力的公司認證資格及獎勵（誠如上文「認證及資格」一節所載）。本集團已於回顧年內完成了ISO外部審核及ISO轉換證工作，ISO的屆滿日期已延長至二零二四年。

### *採購可靠性及與供應商的關係*

由於原材料直接影響產品質量，本集團密切監控其採購程序。於回顧年內，本集團之主要供應商主要分佈在中國浙江省、江蘇省及其他地區，且與本集團平均維持超過五年的關係。當聯絡新供應商時，本集團採購部門負責參考「相關方環境管理程序」所載標準評估潛在供應商，如相關法定要求之合規性、產品質量、產品穩定性、安全及環保規章制度之合規性及定價。本集團僅聘請已通過評估之供應商。於選擇供應商後，本集團定期評估供應商，以監控產品質量。於回顧年內，本集團與253家供應商展開密切合作，其中200家及53家供應商分別位於香港及中國。

### *突發事件管理*

本集團已制定「應急準備和回應管理程序」及「消防管理程序」以及其他生產安全管理制度，以應對突發事件。此外，本集團已指定人員對生產設施進行安全檢查，並在發生特殊情況時及時跟進。

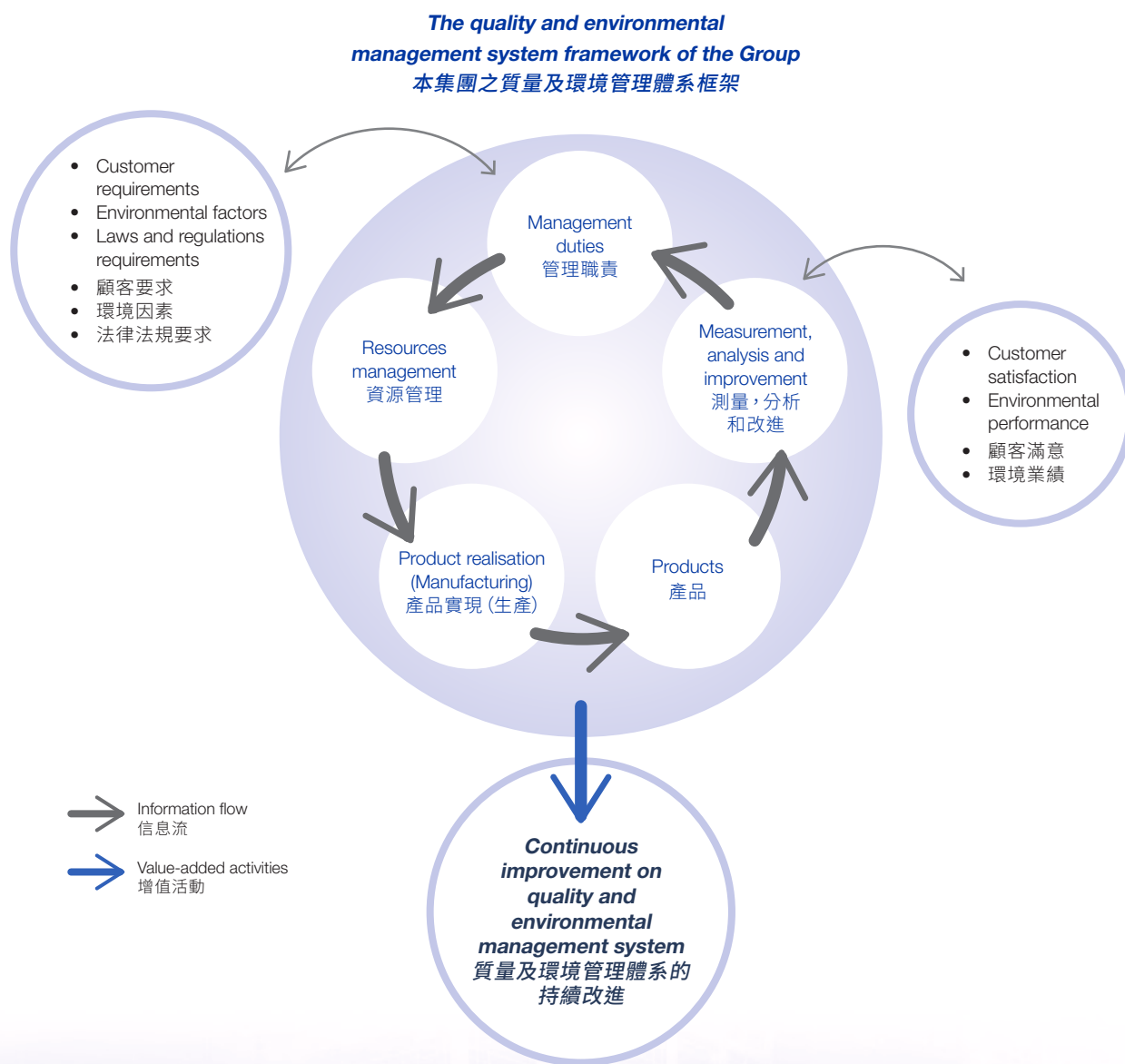
為最大程度減輕突發事件造成的環境及社會影響，本公司將成立中央小組管理突發事件，並指定相關人員根據「糾正和預防措施管理程序」制定疏散計劃、進行事後維修及調查，以免再次發生類似事件。

**B6. Product responsibility**

The Group is committed to offer quality products to customers and comply with the requirements of relevant standards in relation to health and safety, advertising, labeling and privacy matters of its products. The Group has formulated the “Product Monitoring and Measurement Management Procedures”, the “Defective Product Management Procedures” and the “Data Analysis Monitoring Procedures” in order to strictly manage product quality. The following chart illustrates the quality and environmental management system framework of the Group:

**B6. 產品責任**

本集團致力為客戶提供優質產品，遵守有關產品健康及安全、廣告、標籤及保密事宜之相關標準規定。本集團已制定「產品的監視和測量管理程序」、「不合格品管理程序」及「資料分析控制程序」，以嚴格管理產品質量。下圖列示本集團的質量及環境管理體系的框架：





During the Year under Review, there were no material recalls, significant complaints against the products, or any material amount of sales return for safety and health reasons.

*Patents*

As one of the leading manufacturers of dyeing and processing of differentiated polyester filament fabrics in the PRC, product quality is the top priority of the Group. The Group owned 11 utility model patents and 2 invention patents. The number of patents owned by of the Group is as follows:

於回顧年內，並無重大召回、重大產品投訴或因安全及健康原因而導致的任何重大銷售退貨。

*專利*

作為中國領先的差別化滌綸面料染色及加工的生產商之一，產品質量為本集團之首要事項。本集團擁有11項實用新型專利及2項發明專利。本集團擁有專利數如下：

		<b>Invention patents</b> 發明專利	<b>Utility model patents</b> 實用新型專利	<b>Total number of patents being owned</b> 擁有專利總數
Yongsheng Dyeing	永盛染整	2	11	13

The Group sets “innovation” as the top priority for its business growth. The Group pays great attention to the protection of intellectual property rights and product secrecy in order to safeguard the results of its innovation. The product information department is responsible for managing the patents and projects of the Group. The Group will cooperate with intellectual property service companies to improve the quantity and quality of future patents applications. The Group will continue to develop a sustainable innovation model through internal research and development, industry-university-research cooperation and others research and development efforts.

本集團將「創新」設為業務增長之第一要務。本集團高度重視保護知識產權及產品保密，以保護創新成果。產品信息部門負責管理本集團的專利及項目。本集團將與知識產權服務公司合作，提高未來專利申請之數量及質量。本集團將通過自主研發、產學研合作及其他研發工作繼續發展可持續創新模式。

The Group will also perform periodic customer satisfaction surveys in order to understand customer demand.

本集團亦將定期進行客戶滿意度調查，以了解客戶需求。

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

### *Privacy Protection and Intellectual Property*

The Group is committed to comply with the privacy laws and regulations. The Group undertakes to strictly comply with the requirements of the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong), the Corporate Finance Consultant Code of Conduct and local legislations, to ensure that all data are securely kept in the internal system with access control. The Group has separated the customer data from other ordinary information to protect customers' privacy. Meanwhile, only authorized personnel can access the personal data collected from the Group's customers. Through the internal training and confidential agreements with employees, the Group emphasizes confidentiality obligations and the legal consequences of the breaches of relevant rules.

While striving for excellent quality and high-tech quality, the Group complies with the requirements of Patents Ordinance (Cap. 514) and Patent Law of the People's Republic of China (《中華人民共和國專利法》) focusing on protecting original designs and legally obtaining copyrights. Also the staff periodically check the Hong Kong Intellectual Property Journal and other international source, we will raise objection accordingly if there is new application of trademark registration which is likely to make confuse with the Group's trademarks. To improve productivity and market competitiveness, the Group has obtained relevant patents for its products and has used them in its operations. The Group also will conclude an e-commerce platform agreement with customers to achieve the consumer data protection.

During the Year Under Review, we were not aware of any incidents of non-compliance with regulations and/or voluntary codes concerning the Group's service information and labelling, as well as marketing communications including advertising.

### *隱私保護及知識產權*

本集團致力遵守私隱法律及法規。本集團承諾嚴格遵守《個人資料(私隱)條例》(香港法例第486章)、企業融資顧問操守準則及當地法律的規定，確保內部系統妥善保存所有資料並控制存取情況。本集團已將客戶資料與其他普通資料分開處理，以保護客戶隱私。與此同時，只有獲授權人士方可存取從本集團客戶收集的個人資料。透過內部培訓及與僱員訂立保密協議，本集團強調保密責任及違反有關規則所引起的法律後果。

在追求卓越品質及高科技質量的同時，本集團遵守《專利條例》(香港法例第514章)及《中華人民共和國專利法》的要求，注重保護原創設計和合法獲得版權。同時，員工定期查閱香港知識產權公報和其他國際資料，如有新商標註冊申請可能與本集團的商標混淆，我們會相應提出異議。為提高產能及市場競爭力，本集團已獲得相關的產品專利，並在經營中使用。本集團亦將與客戶簽訂電子商務平台協議，以實現對消費者數據的保護。

於回顧年內，我們並不知悉任何違反有關本集團服務資訊及標籤以及營銷傳訊(包括廣告)的法規及/或自願守則的事件。

### B7. Anti-corruption

The Group emphasises on transparency and responsibility in order to fulfill the corporate motto of “integrity”. The Group strives to achieve zero occurrence of incidents that are detrimental to the interests of shareholders, investors, customers and other stakeholders of the Group. The Group had formulated a set of anti-corruption policies to ensure compliance with all applicable anti-corruption laws and regulations in relation to bribery, extorting, fraud and money laundering. All directors, staff, agents and representatives and any individuals acting on behalf of the Group are prohibited from directly or indirectly offering, giving, soliciting or receiving any form of bribe, kickback or other corruptive payment or anything of value, to or from any person or organisation, including government agencies, individual government officials, private companies and employees of those private companies under any circumstances. During the Year under Review, the Group did not have any non-compliance with laws and regulations in respect of anti-corruption, including but not limited to Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong) and Criminal Law of the PRC.

Moreover, the Group had formulated a whistle-blowing policy to increase employees’ awareness to uphold integrity. The chairman, chief executive officer and the audit committee of the Company will receive report of the whistle-blowing incidents and have the discretion to initiate independent investigations according to the nature of the incidents or refer the incidents to relevant regulatory authorities. The Group communicated with investors and stakeholders periodically by publishing quarterly financial and business updates, organising visits to its factories and arranging focus group meetings with institutional investors and stock commentators. The Group also published announcements in relation to its major development in accordance with the seven “Principles of Responsible Ownership” published by the Securities and Futures Commission (“SFC”).

### B7. 反貪污

本集團著力保持透明度及責任感，以踐行「誠信」的企業理念。本集團致力杜絕發生有損本集團股東、投資者、客戶及其他利益相關者利益之事件。本集團已制定反貪污政策，確保遵守所有適用反貪污法律及有關賄賂、勒索、欺詐及洗黑錢之法規。所有董事、員工、代理及代表以及代表本集團行事之任何個人於任何情況下均不可直接或間接向任何人士或組織提供、作出、索取或收取任何形式的賄賂、回扣或其他腐敗付款或任何有價值的物品，其中包括政府機構、個人政府官員、私營公司及該等私營公司僱員。於回顧年內，本集團並未違反任何有關反貪污之法律及法規，包括但不限於香港法例第201章防止賄賂條例及中國刑法。

此外，本集團已制定舉報政策，以加強員工堅守公正廉潔的意識。本公司主席、行政總裁及審核委員會將收到舉報事件報告，可酌情根據事件性質進行獨立調查，或將該等事件轉介予有關監管機構。本集團通過刊發季度財務及業務更新資料定期接洽投資者及利益相關者，組織工廠參觀並與機構投資者及股評家進行小組重點會議。本集團亦根據期貨事務監察委員會（「證監會」）制定之七項《負責任的擁有權原則》刊發有關其重大進展之公佈。

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

In December 2021, the Board and different departments of the Group improve employees' comprehensive understanding of fraud concept, fraud behavior, and methods to prevent and defuse fraud and enhance their awareness through providing various anti-fraud study materials and off-line trainings. During the Year under Review, the Group did not receive any complaint from employees.

Whistle-blowing policies are published on the homepage of the Group's official website ([www.chinaysgroup.com](http://www.chinaysgroup.com)). Customers, suppliers, business partners and employees can report any suspicious event by means of e-mail, telephone and mailing:

Phone No.: +852-2776 5229

Fax: +852-2994 9699

### **B8. Community investment**

#### *Community service*

Management of the Group actively participates in the public positions in community service. The chairman of the Group has been elected as the Vice Chairman of the 11th Executive Committee of Xiaoshan District Federation of Industry and Commerce, the 4th Council Member of the China National Textile and Apparel Council and a representative of the Hangzhou City Xiaoshan District People's Congress of the PRC since September 2016. The chief executive officer of the Group has been elected as a member of the Hangzhou City Xiaoshan District Committee of the Chinese People's Political Consultative Conference since December 2016.

The Group is keen on contributing to the society. During the Year under Review, the Group donated approximately RMB300,000 to surrounding communities and social organisations.

二零二一年十二月，董事會及本集團不同部門員工透過提供各種反舞弊學習資料及組織線下培訓，使員工全面了解舞弊的概念、舞弊行為、防範與化解舞弊的方法，提升防範意識。於回顧年內，本集團並無收到任何僱員投訴。

舉報政策發佈於本集團官網首頁 ([www.chinaysgroup.com](http://www.chinaysgroup.com))。顧客、供應商、商業夥伴及員工可以通過舉報郵箱、電話、郵遞等方式對任何可疑事件進行檢舉：

固定電話：+852-2776 5229

傳真：+852-2994 9699

### **B8. 社區投資**

#### *社區服務*

本集團管理層積極參與為社區服務之公共職位。本集團主席自二零一六年九月起當選為蕭山區工商聯第十一屆執行委員會副主席，中國紡織工業聯合會第四屆理事，中國人民代表大會杭州市蕭山區代表（人大代表）。本集團行政總裁自二零一六年十二月起當選為中國人民政治協商會議杭州市蕭山區委員會委員（政協委員）。

本集團熱衷於奉獻社會。於回顧年內，本集團已向周邊社區及社會組織捐獻約人民幣300,000元。



*Community care*

During the year of 2020, the Group was once again listed as one of the “Top Ten Enterprises (十強企業)” and won the honorary title of “Advanced Taxpaying Enterprise (納稅先進企業)” released by the government of Jingjiang Street of Hangzhou. The Group has been ranked first in the taxation of emission rights for printing and dyeing enterprises in Xiaoshan District for many consecutive years.

During the Year under Review, the Group made the charity donation through the Spring Breeze Action Network and under the scheme held by Charity Federation of Xiaoshan District of Hangzhou.

Apart from paying high attention to corporate developments, the Group also cares about the development of the communities where its factories and offices locate. The Group has not only provided financial support to those who are in need in the surrounding communities, but also organised community events and encouraged its staff to participate.

*關愛社區*

於2020年年內，本集團再次榮獲杭州市靖江街道頒發的「十強企業」及「納稅先進企業」的榮譽稱號，連續多年在蕭山區印染企業排污權稅收排名中位列首位。

於回顧年內，本集團根據杭州市蕭山慈善總會舉辦的「春風行動」計劃作出慈善捐款。

除高度重視企業發展外，本集團亦關心其工廠及辦事處所在社區發展。本集團不僅為周邊社區有需要人士提供資金支持，亦組織社區活動並鼓勵員工參與。

# Independent Auditor's Report

## 獨立核數師報告



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

安永會計師事務所  
香港鰂魚涌英皇道979號  
太古坊一座27樓

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

To the shareholders of  
**Yongsheng Advanced Materials Company Limited**  
*(Incorporated in the Cayman Islands with limited liability)*

致永盛新材料有限公司股東  
*(於開曼群島註冊成立的有限公司)*

### OPINION

We have audited the consolidated financial statements of Yongsheng Advanced Materials Company Limited (the "Company") and its subsidiaries (collectively, the "Group") set out on pages 108 to 262, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 意見

本核數師(以下簡稱「我們」)已審核第108頁至第262頁所載的永盛新材料有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的合併財務報表,此等合併財務報表包括於二零二一年十二月三十一日的合併財務狀況表與截至該日止年度的合併損益及其他全面收入表、合併權益變動表及合併現金流量表,以及合併財務報表附註(包括主要會計政策概要)。

我們認為,此等合併財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實而公平地反映 貴集團於二零二一年十二月三十一日的合併財務狀況,及截至該日止年度的合併財務表現及合併現金流量,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(「香港會計師公會」)頒佈的香港審計準則(「香港審計準則」)進行審核。我們在該等準則下承擔的責任在本報告核數師就審核合併財務報表須承擔的責任一節中進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」),我們獨立於 貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審核憑證能充分及適當地為我們的審核意見提供基礎。

## KEY AUDIT MATTERS

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

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

## 關鍵審核事項

關鍵審核事項是根據我們的專業判斷，對本期合併財務報表的審核最為重要的事項。該等事項是在我們審核整體合併財務報表及出具意見時處理，且我們不會對該等事項提供單獨的意見。我們對下述每一事項在審核中是如何處理的描述也以此為背景。

我們已履行本報告核數師就審核合併財務報表須承擔的責任一節所述的責任，包括有關該等事項的責任。因此，我們的審核包括執行為應對合併財務報表重大錯報風險的評估而設的程序。審核程序（包括處理以下事項的程序）的結果為我們就隨附的合併財務報表的審核意見提供基礎。

## KEY AUDIT MATTERS (CONTINUED)

## 關鍵審核事項 (續)

### Key audit matter

#### 關鍵審核事項

### How our audit addressed the key audit matter

#### 在審核中如何處理關鍵審核事項

#### *Construction contract revenue recognition*

For the year ended 31 December 2021, the Group recognised revenue from construction contracting and the related businesses of RMB64,321,000. The Group applied an input method which recognises revenue based on the costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. The input method involves the use of management's significant judgement and estimates, including estimates of the progress towards completion, the scope of deliveries and services required, total contract costs, and the remaining costs to completion.

於截至二零二一年十二月三十一日止年度，貴集團確認來自建築合約及有關業務的收入人民幣64,321,000元。貴集團乃應用基於截至報告期末各合約所引致成本所佔總估計成本的比例確認收益的輸入法入賬。輸入法涉及使用管理層的重大判斷及估計，包括估計完工進度、所要求的交付及服務範圍、合約總成本及完工的餘下成本。

Because of the significant judgement and estimates adopted in recognising construction contract revenue, this is considered as a key audit matter.

由於確認建築合約收入時採用重大判斷及估計，故我們將其視為關鍵審核事項。

The accounting policies and related disclosures for revenue recognition of construction contracts are included in notes 2.4, 3 and 5 to the consolidated financial statements.

有關建築合約收入確認的會計政策及相關披露載於合併財務報表附註2.4、3及5。

#### *建築合約收入確認*

We performed the following procedures in relation to revenue recognition of construction contracts:

我們執行與建築合約收益確認有關的下列程序：

- 1) We evaluated and tested controls over the accounting process of contract costs, contract revenues and the calculation of the stage of completion.  
1) 我們對合約成本、合約收益及完工進度的計算的會計程序控制權進行評估及測試。
- 2) We reviewed significant construction contracts on a sampling basis to check the total contract revenues and other key contract terms.  
2) 我們抽樣審閱重大建築合約，以核查總合約收益及其他主要合約條款。
- 3) We checked the contract costs incurred on a sampling basis to check against supporting documents, such as delivery and acceptance notes and invoices.  
3) 我們抽樣核查所產生的建築成本，以與交付及驗收票據及發票等支持文件對賬。
- 4) We evaluated management's judgement and estimates in the determination of estimated total contract costs on a sampling basis by discussing the progress of the construction contracts with those in charge of the projects and by comparing actual contract costs incurred with budgeted contract costs; and  
4) 我們透過與項目負責人討論建築合約的進度，並將所產生的實際合約成本與預算合約成本進行比較，抽樣評估管理層於釐定估計合約總成本時的判斷及估計；及
- 5) We re-calculated the revenue recognised under the input method on a sampling basis and performed analytical review procedures according to different construction contract types.  
5) 我們抽樣重新計算按輸入法確認的收益，並根據不同建築合約類型執行分析審核程序。



**Key audit matter**  
關鍵審核事項

**How our audit addressed the key audit matter**  
在審核中如何處理關鍵審核事項

**Provision for expected credit losses ("ECLs") for trade receivables and contract assets**

**貿易應收款項及合約資產的預期信貸虧損（「預期信貸虧損」）撥備**

As at 31 December 2021, the Group had trade receivables and contract assets of RMB24,637,000 and RMB19,583,000, respectively, before provisions for impairment of RMB4,966,000 and RMB927,000, respectively. 於二零二一年十二月三十一日，貴集團之貿易應收款項及合約資產分別為人民幣24,637,000元及人民幣19,583,000元（作出減值撥備人民幣4,966,000元及人民幣927,000元前）。

We performed the following procedures in relation to the provision assessment for trade receivables and contract assets:

我們就貿易應收款項及合約資產的撥備評估執行以下程序：

The determination as to estimated credit losses involves management judgement and estimates. Management considers specific factors to decide the ECLs such as the age of the balances, location of customers, existence of disputes, recent historical payment patterns and any other available information concerning the creditworthiness of counterparties. Management uses this information to determine whether a provision for impairment is required.

於釐定估計信貸虧損時需管理層作出判斷與估計。管理層就釐定預期信貸虧損考慮的具體因素包括結餘的賬齡、客戶所在地區、是否存在糾紛、近期歷史還款模式及有關客戶信譽的任何其他可得資料。管理層運用該等資料釐定是否須作出減值撥備。

Because of the significant management judgement involved and estimates adopted in determining the ECLs as well as the materiality of the amounts involved, this is considered as a key audit matter.

由於釐定預期信貸虧損時需管理層作出重大判斷並採用估計且所涉金額重大，故我們將其視為關鍵審核事項。

The accounting policies and related disclosures for trade receivables and contract assets are included in notes 2.4, 3, 22 and 24 to the consolidated financial statements.

有關貿易應收款項及合約資產的會計政策及相關披露載於合併財務報表附註2.4、3、22及24。

We performed the following procedures in relation to the provision assessment for trade receivables and contract assets:

我們就貿易應收款項及合約資產的撥備評估執行以下程序：

- 1) We evaluated the design and implementation of management's controls over the assessment of the recoverability of trade receivables and contract assets.  
1) 我們評估管理層對貿易應收款項及合約資產的可回收性的評估控制權的設計及實施。
- 2) We sent trade receivable confirmations and checked bank receipts for the payments received subsequent to the year end on a sampling basis; and  
2) 我們抽樣發送貿易應收款項確認書及核驗於年結日後收取的付款的銀行對賬單；及
- 3) We also assessed the assumptions used to determine the ECLs for trade receivables and contract assets by checking the ageing of the receivables and the historical payment patterns as well as evaluating the impact of the macroeconomic factors that management considered or the ability of the customers to settle the receivables by checking the correlation between such macroeconomic factors and the historical observed default rates.  
3) 我們亦評估釐定貿易應收款項及合約資產預期信貸虧損所用的假設，方法為查核應收款項的賬齡及過往還款模式以及通過查核與過往觀察到的違約率的相關性，評估管理層所考慮的宏觀經濟因素的影響或客戶結清應收款項能力。

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

### Key audit matter

#### 關鍵審核事項

#### **Impairment of goodwill and intangible assets with indefinite lives**

As at 31 December 2021, the Group recognised goodwill and intangible assets with indefinite lives of approximately RMB96,676,000 and RMB53,254,000 respectively, before accumulated impairment losses of approximately RMB96,676,000 and RMB52,979,000 was provided respectively, during the year.

於二零二一年十二月三十一日，貴集團於年內作出累計減值虧損撥備約人民幣96,676,000元及人民幣52,979,000元前，分別確認商譽和使用年限不確定無形資產約人民幣96,676,000元及人民幣53,254,000元。

Under International Accounting Standard 36 Impairment of Assets, the Group is required to perform an annual impairment test for goodwill and intangible assets with indefinite lives. Management performed impairment tests on these assets by using discounted cash flow models as at 31 December 2021. The assessment was complex, and it involved significant judgements and assumptions, such as long-term growth rate and discount rate.

根據國際會計準則第36號資產減值，貴集團須對商譽和使用年限不確定無形資產進行一次年度減值測試。於二零二一年十二月三十一日，管理層採用貼現現金流模式對該等資產進行減值測試。評估較為複雜，涉及諸如長期增長率及貼現率的重要判斷及估計。

Because of the significant management judgement involved and assumptions adopted in performing the impairment test, this is considered as a key audit matter.

由於進行減值測試時需管理層作出重大判斷及採用假設，故我們將其視為關鍵審核事項。

The accounting policies and related disclosures for impairment of goodwill and intangible assets with indefinite lives are included in notes 2.4, 3, 16 and 17 to the consolidated financial statements.

有關商譽和使用年限不確定無形資產減值的會計政策及相關披露載於合併財務報表附註2.4、3、16及17。

### How our audit addressed the key audit matter

#### 在審核中如何處理關鍵審核事項

#### **商譽和使用年限不確定無形資產減值測試**

We performed the following procedures in relation to the impairment assessment for goodwill and intangible assets with indefinite lives:

我們對有關商譽和使用年限不確定無形資產減值評估採用的程序如下：

- 1) We reviewed the appraisal reports prepared by the external valuation specialists.  
我們已審閱外部估值專家編製的評估報告。
- 2) We evaluated the competency and objectivity of the external appraisers engaged by the Group.  
2) 我們已評估 貴集團委聘的外部估值師的勝任能力及客觀性。
- 3) We reviewed the basis of preparation of the forecasts used for the impairment test of goodwill and intangible assets with indefinite lives.  
3) 我們已審閱商譽和使用年限不確定無形資產的減值測試所用預測的編製基準。
- 4) We reviewed management's estimation about future cash flows by comparing with orders on hand, framework agreements signed and external market research.  
4) 我們透過與手頭訂單、簽署的框架協議及外部市場調查進行比較，審閱管理層有關未來現金流量的估計。
- 5) We involved our internal valuation specialist to assist us in reviewing the methodology and certain assumptions adopted in the assessment of impairment of goodwill and intangible assets with indefinite lives; and  
5) 我們要求內部估值專家協助我們審閱就評估商譽和使用年限不確定無形資產減值所採用的方法及若干假設；及
- 6) We reviewed management's assessment of the sensitivity of the Group's impairment model to reasonably possible changes and considered the adequacy of disclosures for impairment testing in the consolidated financial statements.  
6) 我們已審閱管理層就 貴集團減值模式對有關合理可能變動的敏感度評估，並考慮合併財務報表減值測試披露的充足性。

**Key audit matter**  
關鍵審核事項

**How our audit addressed the key audit matter**  
在審核中如何處理關鍵審核事項

**Valuation of investment properties**

The Group chooses the fair value model to subsequently measure all investment properties. As at 31 December 2021, the aggregate carrying amounts of investment properties was approximately RMB674,660,000 and the fair value loss on investment properties recognised during the year was RMB104,651,000. The Group engaged an external valuation expert to perform valuation of the Group's investment properties to estimate the fair values as at 31 December 2021.

貴集團選擇公平值模式計量其後所有投資物業。於二零二一年十二月三十一日，投資物業的總賬面值約為人民幣674,660,000元及年內已確認投資物業公平值虧損為人民幣104,651,000元。貴集團委聘外部估值專家對貴集團的投資物業進行估值，以估計於二零二一年十二月三十一日的公平值。

Because of significant judgement involved and assumptions adopted to determine the fair values of the investment properties, which reflect the current market conditions, this is considered as a key audit matter.

由於釐定投資物業公平值時所涉及的重大判斷及採用假設，其反映目前市況，故我們將其視為關鍵審核事項。

The accounting policies and disclosures for the investment properties are included in notes 2.4, 3 and 14 to the consolidated financial statements.

有關投資物業的會計政策及相關披露載於合併財務報表附註2.4、3及14。

**投資物業估值**

We performed the following procedures in relation to the valuation of investment properties:  
我們對有關投資物業估值採用的程序如下：

- 1) We evaluated the competency, independence and objectivity of the external valuer. We obtained an understanding of the valuation approach and key assumptions used by the external valuer.  
1) 我們已評估外部估值師的能力、獨立性及客觀性。我們了解外部估值師所採用的估值方法及主要假設。
- 2) We assessed the related data used by the external valuation expert as inputs of the valuations by comparing to the historical data and market index.  
2) 我們透過與歷史數據及市場指數進行比較，評估外部估值專家用作估值輸入數據的相關數據。
- 3) We involved our internal valuation specialists to assist us in evaluating the valuation methodology and the underlying assumptions which principally included the market unit rental rate and discount rate; and  
3) 我們要求內部估值專家協助我們評估估值方法及相關假設，主要包括市場單位租金價格及貼現率；及
- 4) We evaluated the adequacy of disclosures on the valuations of investment properties.  
4) 我們已評估投資物業估值披露的充足性。



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

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

### 年報內收錄的其他資料

貴公司董事須對其他資料承擔責任。其他資料包括年報中所包含的資料，但不包括合併財務報表及我們就此發出的核數師報告。

我們對合併財務報表作出的意見並未涵蓋其他資料，我們亦不對其他資料發表任何形式的核證結論。

就審核合併財務報表而言，我們的責任是閱讀其他資料，從而考慮其他資料是否與合併財務報表或我們在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若我們基於已完成的工作認為其他資料出現重大錯誤陳述，我們須報告該事實。我們就此並無任何事項須報告。

### 董事就合併財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港《公司條例》的披露規定編製真實而公平的合併財務報表，以及維持貴公司董事認為編製合併財務報表所必需的有關內部監控，以確保有關合併財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

審核委員會協助貴公司董事履行監督貴集團的財務報告流程的責任。



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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

## 核數師就審核合併財務報表須承擔的 責任

我們的目標是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並發出包含我們意見的核數師報告。我們僅向閣下作出整體報告，除此之外，本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理確定屬高層次的核證，但不能保證根據香港審計準則進行的審核在某一重大錯誤陳述存在時總能發現。重大錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據該等合併財務報表作出的經濟決定時，則被視為重大錯誤陳述。

我們根據香港審計準則進行審核的工作之一，是運用專業判斷，在整個審核過程中保持專業懷疑態度。我們亦：

- 識別及評估合併財務報表由於欺詐或錯誤而導致的重大錯報風險，因應這些風險設計及執行審核程序，以及獲得充足和適當的審核憑證為我們的意見提供基礎。由於欺詐可能涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯報風險比未能發現由於錯誤而導致的重大錯報風險更高。
- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對貴集團的內部控制的有效性發表意見。

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

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

- 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.
- 評估董事所用會計政策是否恰當，以及董事所作出的會計估算和相關披露是否合理。
  - 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對 貴集團持續經營的能力構成重大疑問的事件或情況等重大不明朗因素。倘若我們總結認為有重大不明朗因素，我們需要在核數師報告中提請注意合併財務報表內的相關資料披露，或如果相關披露不足，則發表非無保留意見。我們的結論是基於截至核數師報告日期所獲得的審核憑證。然而，未來事件或情況可能導致 貴集團不再具有持續經營的能力。
  - 評估合併財務報表的整體列報、架構和內容，包括披露資料，以及合併財務報表是否已公平地反映及列報相關交易及事項。
  - 就 貴集團內各實體或業務活動的財務資料獲得充分適當的審核憑證，以就合併財務報表發表意見。我們須負責指導、監督和執行 貴集團的審核工作。我們須為我們的審核意見承擔全部責任。

### 核數師就審核合併財務報表須承擔的 責任 (續)

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Lawrence K. W. Lau.

**Ernst & Young**  
*Certified Public Accountants*  
Hong Kong  
30 March 2022

## 核數師就審核合併財務報表須承擔的 責任 (續)

我們就(其中包括)審核工作的計劃範圍和時間及重大審計發現,包括在審核過程中識別出的內部控制的任何重大缺失與審核委員會進行溝通。

我們亦向審核委員會作出聲明,確認我們已遵守有關獨立性的道德要求,並就所有被合理認為可能影響我們獨立性的關係和其他事宜及(倘適用)為消除威脅而採取的行動或應用的保障措施,與審核委員會進行溝通。

我們通過與審核委員會溝通,確定哪些是本期合併財務報表審核工作的最重要事項,即關鍵審核事項。除非法律或法規不容許公開披露此等事項或在極罕有的情況下,我們認為披露此等事項可合理預期的不良後果將超過公眾知悉此等事項的利益而不應在報告中予以披露,否則我們會在核數師報告中描述此等事項。

出具本獨立核數師報告的審核項目合夥人為劉國華。

**安永會計師事務所**  
執業會計師  
香港  
二零二二年三月三十日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 合併損益及其他全面收入表

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

		Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>REVENUE</b>	<b>收益</b>	5	<b>270,503</b>	361,936
Cost of sales	銷售成本		<b>(203,832)</b>	(249,563)
<b>Gross profit</b>	<b>毛利</b>		<b>66,671</b>	112,373
Other income and gains, net	其他收入及收益淨額	5	<b>1,571</b>	24,919
Selling and distribution expenses	銷售及分銷開支		<b>(2,493)</b>	(1,428)
Administrative expenses	行政開支		<b>(45,378)</b>	(35,508)
Fair value (loss)/gain on investment properties	投資物業之公平值 (虧損) / 收益	14	<b>(104,651)</b>	369
Impairment losses on financial and contract assets, net	金融及合約資產減值虧損淨額		<b>(817)</b>	(10,366)
Impairment losses on goodwill and intangible assets	商譽及無形資產減值虧損	16&17	<b>(151,803)</b>	-
Finance costs	融資成本	7	<b>(7,242)</b>	(1,785)
<b>(LOSS)/PROFIT BEFORE TAX</b>	<b>除稅前(虧損) / 溢利</b>	6	<b>(244,142)</b>	88,574
Income tax expense	所得稅開支	10	<b>(2,181)</b>	(17,431)
<b>(LOSS)/PROFIT FOR THE YEAR</b>	<b>年內(虧損) / 溢利</b>		<b>(246,323)</b>	71,143
<b>OTHER COMPREHENSIVE LOSS</b>	<b>其他全面虧損</b>			
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	往後期間可能重列至損益的其他全面虧損：			
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額		<b>(5,461)</b>	(19,363)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	往後期間可能重列至損益的其他全面虧損淨額		<b>(5,461)</b>	(19,363)
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:	往後期間將不會重列至損益的其他全面虧損：			
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額		<b>(216)</b>	(368)



## Consolidated Statement of Profit or Loss and Other Comprehensive Income 合併損益及其他全面收入表

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

	Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	往後期間將不會重列至損益的其他全面虧損淨額	(216)	(368)
<b>OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX</b>	年內其他全面虧損 (扣除稅項)	<b>(5,677)</b>	(19,731)
<b>TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE YEAR</b>	年內全面 (虧損) / 收入總額	<b>(252,000)</b>	51,412
(Loss)/profit attributable to:	以下應佔 (虧損) / 溢利：		
Shareholders of the Company	本公司股東	<b>(245,307)</b>	72,685
Non-controlling interests	非控股權益	<b>(1,016)</b>	(1,542)
		<b>(246,323)</b>	71,143
Total comprehensive(loss)/income attributable to:	以下應佔全面 (虧損) / 收入總額：		
Shareholders of the Company	本公司股東	<b>(250,724)</b>	53,978
Non-controlling interests	非控股權益	<b>(1,276)</b>	(2,566)
		<b>(252,000)</b>	51,412
<b>(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO THE SHAREHOLDERS OF THE COMPANY</b>	本公司股東應佔每股 (虧損) / 盈利	12	
Basic	基本	RMB人民幣(33.5) cents分	RMB人民幣9.9 cents分
Diluted	攤薄	RMB人民幣(33.5) cents分	RMB人民幣9.8 cents分

# Consolidated Statement of Financial Position

## 合併財務狀況表

31 December 2021 二零二一年十二月三十一日

	Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>			
<b>非流動資產</b>			
Property, plant and equipment	13	116,815	82,526
Investment properties	14	674,660	755,323
Right-of-use assets	15	10,624	11,518
Goodwill	16	–	99,514
Other intangible assets	17	2,169	57,061
Investments in a joint venture	18	3,478	–
Loan receivables	23(b)	–	9,501
Other non-current assets	23(c)	81,217	330
Amount due from related parties	38	5,583	–
Deferred tax assets	33	6,179	1,597
<b>Total non-current assets</b>		<b>900,725</b>	<b>1,017,370</b>
<b>CURRENT ASSETS</b>			
<b>流動資產</b>			
Inventories	19	6,547	4,793
Properties under development	20	–	223,025
Completed properties held for sale	21	225,630	–
Trade and bills receivables	22	62,578	74,819
Contract assets	24	18,656	30,274
Prepayments, deposits and other receivables			
預付款項、按金及其他			
應收款項	23(a)	35,555	18,781
應收貸款	23(b)	158,409	107,040
Loan receivables			
應收貸款	23(b)	158,409	107,040
Bills receivable at fair value through other comprehensive income	25	3,773	16,363
Financial assets at fair value through profit or loss	26	48,641	199,056
Amounts due from related parties	38	4,451	759
Tax recoverable		3,070	–
Cash and cash equivalents	27	86,551	89,718
<b>Total current assets</b>		<b>653,861</b>	<b>764,628</b>
<b>CURRENT LIABILITIES</b>			
<b>流動負債</b>			
Trade payables	28	99,954	123,913
Other payables and accruals	29	24,567	21,682
Derivative financial instruments	30	654	1,981
Interest-bearing bank and other borrowings	31	69,995	41,062
Government grants	32	387	387
Amount due to related parties	38	673	–
Income tax payable		7,451	15,972
<b>Total current liabilities</b>		<b>203,681</b>	<b>204,997</b>
<b>NET CURRENT ASSETS</b>		<b>450,180</b>	<b>559,631</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,350,905</b>	<b>1,577,001</b>

## Consolidated Statement of Financial Position 合併財務狀況表

31 December 2021 二零二一年十二月三十一日

		Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>NON-CURRENT LIABILITIES</b>				
	<b>非流動負債</b>			
Interest-bearing bank and other borrowings	計息銀行及其他借款	31	<b>167,191</b>	128,311
Government grants	政府資助	32	<b>6,515</b>	6,902
Deferred tax liabilities	遞延稅項負債	33	<b>9,396</b>	11,556
Amount due to related parties	應付關聯方款項	38	<b>428</b>	-
Deposits payable	應付按金		<b>2,292</b>	-
Total non-current liabilities			<b>185,822</b>	146,769
Net assets			<b>1,165,083</b>	1,430,232
<b>EQUITY</b>				
	<b>權益</b>			
Equity attributable to shareholders of the Company	本公司股東應佔權益			
Share capital	股本	34	<b>6,063</b>	6,054
Share premium	股份溢價	34	<b>810,013</b>	826,670
Other reserves	其他儲備	36	<b>344,235</b>	595,560
			<b>1,160,311</b>	1,428,284
Non-controlling interests	非控股權益		<b>4,772</b>	1,948
Total equity			<b>1,165,083</b>	1,430,232

**Li Cheng**  
李誠  
Director  
董事

**Ma Qinghai**  
馬青海  
Director  
董事

# Consolidated Statement of Changes In Equity

## 合併權益變動表

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

		Attributable to shareholders of the Company 本公司股東應佔									
		Share capital	Share premium	Retained earnings*	Foreign currency translation reserve*	Statutory surplus reserve*	Equity-settled arrangement reserve*	Other reserves*	Total	Non-controlling interests	Total equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 34)	(note 34)	(note 34)	(note 36)	(note 36)	(note 35)	(note 35)	(note 35)	(note 35)	(note 35)
		(附註34)	(附註34)	(附註34)	(附註36)	(附註36)	(附註35)	(附註35)	(附註35)	(附註35)	(附註35)
At 1 January 2021	於二零二一年一月一日	6,054	826,670	566,558	(11,698)	76,987	9,471	(45,758)	1,428,284	1,948	1,430,232
Loss for the year	年內虧損	-	-	(245,307)	-	-	-	-	(245,307)	(1,016)	(246,323)
Other comprehensive loss for the year:	年內其他全面虧損：										
Exchange differences on translation of financial statements	換算財務報表的匯兌差額	-	-	-	(5,417)	-	-	-	(5,417)	(260)	(5,677)
Total comprehensive loss for the year	年內全面虧損總額	-	-	(245,307)	(5,417)	-	-	-	(250,724)	(1,276)	(252,000)
Dividends paid to shareholders of the Company	向本公司股東支付股息	-	(18,206)	-	-	-	-	-	(18,206)	-	(18,206)
Appropriation to statutory reserve	分撥至法定儲備	-	-	(5,005)	-	5,005	-	-	-	-	-
Capital contribution by non-controlling shareholders	非控股股東注資	-	-	-	-	-	-	-	-	4,100	4,100
Exercise of share options	行使購股權	9	1,549	-	-	-	(601)	-	957	-	957
At 31 December 2021	於二零二一年十二月三十一日	6,063	810,013	316,246	(17,115)	81,992	8,870	(45,758)	1,160,311	4,772	1,165,083
At 1 January 2020	於二零二零年一月一日	6,217	886,872	498,937	7,009	71,923	11,840	(45,758)	1,437,040	-	1,437,040
Profit for the year	年內溢利	-	-	72,685	-	-	-	-	72,685	(1,542)	71,143
Other comprehensive loss for the year:	年內其他全面虧損：										
Exchange differences on translation of financial statements	換算財務報表的匯兌差額	-	-	-	(18,707)	-	-	-	(18,707)	(1,024)	(19,731)
Total comprehensive income/(loss) for the year	年內全面收入/(虧損)總額	-	-	72,685	(18,707)	-	-	-	53,978	(2,566)	51,412
Dividends paid to shareholders of the Company	向本公司股東支付股息	-	(29,609)	-	-	-	-	-	(29,609)	-	(29,609)
Appropriation to statutory reserve	分撥至法定儲備	-	-	(5,064)	-	5,064	-	-	-	-	-
Capital contribution by non-controlling shareholders	非控股股東注資	-	-	-	-	-	-	-	-	4,514	4,514
Shares repurchased	購回股份	(178)	(34,791)	-	-	-	-	-	(34,969)	-	(34,969)
Exercise of share options	行使購股權	15	2,910	-	-	-	(1,081)	-	1,844	-	1,844
Transfer of share option reserve upon the forfeiture of share options	購股權被沒收後轉讓購股權儲備	-	1,288	-	-	-	(1,288)	-	-	-	-
At 31 December 2020	於二零二零年十二月三十一日	6,054	826,670	566,558	(11,698)	76,987	9,471	(45,758)	1,428,284	1,948	1,430,232

\* These reserve accounts comprise the consolidated other reserves of RMB344,235,000 (2020: RMB595,560,000) in the consolidated statement of financial position.

\* 該等儲備賬包括合併財務狀況表內的合併其他儲備人民幣344,235,000元(二零二零年:人民幣595,560,000元)



# Consolidated Statement of Cash Flows

## 合併現金流量表

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

	Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動現金流量</b>		
(Loss)/profit before tax	除稅前(虧損)/溢利	<b>(244,142)</b>	88,574
Adjustments for:	就以下項目作出的調整:		
Finance costs	融資成本 7	<b>7,242</b>	1,785
Interest income	利息收入 5	<b>(14,805)</b>	(10,765)
Investment income	投資收入 5	<b>(4,504)</b>	(8,414)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益 6	<b>(9)</b>	-
Fair value (gains)/loss, net:	公平值(收益)/虧損淨額:		
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產 5	<b>18,697</b>	(3,556)
Derivative instruments – transaction not qualifying as hedge	衍生工具—交易不構成對沖 5	<b>653</b>	1,981
Investment properties	投資物業 14	<b>104,651</b>	(369)
Depreciation of property, plant and equipment	物業、廠房及設備折舊 13	<b>5,318</b>	4,850
Depreciation of right-of-use assets	使用權資產折舊 15	<b>1,231</b>	1,309
Amortisation of other intangible assets	其他無形資產攤銷 17	<b>350</b>	5,629
Impairment of trade receivables and contract assets	貿易應收款項及合約資產減值 22 and 24	<b>771</b>	6,538
Impairment of goodwill	商譽減值 16	<b>98,064</b>	-
Impairment of other intangible assets	其他無形資產減值 17	<b>53,739</b>	-
Impairment of amounts due from related parties	應收關聯方款項減值 6	<b>482</b>	-
Write-off of amounts due from a related party (Reversal)/impairment of loan receivables	撇銷應收一名關聯方款項 應收貸款(撥回)/減值 6 and 23(b)	<b>-</b>	2,877
Release of deferred income	解除遞延收入 32	<b>(387)</b>	(388)
Share of losses of a joint venture	應佔一間合營企業虧損 5 and 18	<b>122</b>	-
		<b>27,037</b>	91,002
Increase in inventories	存貨增加	<b>(1,754)</b>	(997)
Increase in properties under development	發展中物業增加	<b>(8,498)</b>	(12,690)
Decrease/(increase) in amounts due from related parties	應收關聯方款項減少/(增加)	<b>388</b>	(607)
Decrease/(increase) in trade and bills receivables	貿易應收款項及應收票據減少/(增加)	<b>8,472</b>	(16,573)
Decrease/(increase) in contract assets	合約資產減少/(增加)	<b>13,525</b>	(14,640)
Decrease/(increase) in bills receivable at fair value through other comprehensive income	按公平值計入其他全面收入的應收票據減少/(增加)	<b>12,590</b>	(16,363)
Increase in deposits and other receivables	按金及其他應收款項增加	<b>(14,011)</b>	(931)
Increase in trade payables	貿易應付款項增加	<b>7,806</b>	9,099
Increase in amount due to related parties	應付關聯方款項增加	<b>1,101</b>	-
Increase/(decrease) in other payables and accruals	其他應付款項及應計款項增加/(減少)	<b>5,156</b>	(6,713)
Cash generated from operations	經營所得現金	<b>51,812</b>	30,587

## Consolidated Statement of Cash Flows 合併現金流量表

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

	Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Interest received	已收利息	30	128
Interest paid	已付利息	(71)	(45)
Income taxes paid	已付所得稅	(20,410)	(28,623)
Net cash flows from operating activities	經營活動所得現金流量淨額	31,361	2,047
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Interest received	已收利息	9,409	9,048
Investment income received	已收投資收入	4,959	9,110
Purchases of items of property, plant, equipment and leasehold land	購買物業、廠房、設備項目及 租賃土地	(95,225)	(3,591)
Purchases of an investment property	添置一項投資物業	(72,284)	(51,924)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目 的所得款項	88	-
Investments in a joint venture	於一間合營企業的投資	(3,600)	-
Proceeds from settlement of financial assets at fair value through profit or loss	結付按公平值計入損益的 金融資產的所得款項	481,827	601,328
Increase in loan receivables	應收貸款增加	(234,032)	(232,127)
Settlement of loan receivables	結付應收貸款	192,040	258,654
Purchases of financial assets at fair value through profit or loss	購買按公平值計入損益的 金融資產	(352,545)	(696,828)
Decrease in amounts due from a related party	應收一名關聯方款項減少	-	40,200
Advances to a related party	向一名關聯方墊支款項	(10,001)	-
Net cash flows used in investing activities	投資活動所用現金流量淨額	(79,364)	(66,130)

## Consolidated Statement of Cash Flows 合併現金流量表

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

			2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
		Notes 附註		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>			
Proceeds from issue of shares	發行股份所得款項		957	1,844
New bank loans	新造銀行貸款	43(b)	108,620	98,023
Repayment of bank loans	償還銀行貸款	43(b)	(40,255)	(25,261)
Capital injection of non-controlling interests	非控股權益注資		4,100	4,514
Repurchase of shares	股份回購		-	(34,969)
Principal portion of a lease payment	租賃付款本金部分	43(b)	(840)	(956)
Dividend paid	已付股息		(18,206)	(29,609)
Interest paid	已付利息		(7,007)	(1,785)
Net cash flows from financing activities	融資活動所得現金流量淨額		47,369	11,801
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物減少淨額</b>		(634)	(52,282)
Cash and cash equivalents at beginning of year	年初現金及現金等值物		89,718	148,679
Effect of foreign exchange rate changes, net	外匯匯率變動的影響淨額		(2,533)	(6,679)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終現金及現金等值物</b>	27	86,551	89,718
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物結餘分析</b>			
Cash and bank balances	現金及銀行結餘		86,551	88,870
Non-pledged time deposits with original maturity of less than three months when acquired	於收購時原到期日少於三個月之非質押定期存款		-	848
Cash and cash equivalents as stated in the statement of financial position	於財務狀況表呈列之現金及現金等值物		86,551	89,718
Cash and cash equivalents as stated in the statement of cash flows	於現金流量表呈列之現金及現金等值物		86,551	89,718

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

31 December 2021 二零二一年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION

Yongsheng Advanced Materials Company Limited (the “Company”) was incorporated in the Cayman Islands on 19 April 2012 as an exempted company with limited liability under the Companies Law (2010 Revision) of the Cayman Islands. The address of the Company’s registered office is 2/F, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands.

During the year, the Group was involved in the following principal activities:

- Provision of dyeing services of differentiated polyester filament fabric
- Properties investment
- Renovation, maintenance, alteration and additional services (“RMAA Service”); and
- Investment, development, construction, operation and management of renewable energy businesses, water treatment businesses and environmental protection businesses

In the opinion of directors, the holding company and the ultimate holding company of the Company is Ever Thrive Global Limited (“Ever Thrive”), a company incorporated in the British Virgin Islands (the “BVI”) and controlled by Mr. Li Cheng (the “Controlling Shareholder”).

### 1. 公司及集團資料

永盛新材料有限公司（「本公司」）於二零一二年四月十九日根據開曼群島公司法（二零一零年修訂本）在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為2/F, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands。

年內，本集團從事下列主要業務：

- 提供差別化滌綸面料染色服務
- 物業投資
- 維修、保養、改建及加建服務（「RMAA服務」）；及
- 投資、開發、建設、營運及管理可再生能源業務、水處理業務及環保業務

董事認為，本公司的控股公司及最終控股公司為恆盛環球有限公司（「恆盛」）（一間在英屬處女群島（「英屬處女群島」）註冊成立並由李誠先生（「控股股東」）控制的公司）。



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

31 December 2021 二零二一年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

### 1. 公司及集團資料 (續)

#### Information about subsidiaries

Particulars of the Company's subsidiaries are as follows:

#### 附屬公司的資料

本公司附屬公司的詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊及經營地點	Particulars of issued and registered share capital 已發行及 註冊股本詳情	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Yongsheng Advanced Materials (BVI) Limited ("Yongsheng BVI") 永盛新材料 (BVI) 有限公司 (「永盛(BVI)」)	Limited liability company incorporated in the BVI 於英屬處女群島註冊成立的有限公司	US\$1 1美元	100	-	Investment holding 投資控股
Yongsheng Advanced Materials (HK) Limited ("Yongsheng HK") 永盛新材料 (香港) 有限公司 (「永盛香港」)	Limited liability company incorporated in Hong Kong 於香港註冊成立的有限公司	US\$1 1美元	-	100	Investment holding 投資控股
Hangzhou Huvis Yongsheng Dyeing and Finishing Co. Limited ("Yongsheng Dyeing") 杭州滙維仕永盛染整有限公司 (「永盛染整」)	Limited liability company established in the PRC 於中國成立的有限公司	RMB200,000,000 人民幣200,000,000元	-	100	Provision of dyeing services in the PRC 於中國提供染色服務
First Intelligence International Limited ("First Intelligence") 穎元國際有限公司 (「穎元」)	Limited liability company incorporated in Hong Kong 於香港註冊成立的有限公司	US\$50,000 50,000美元	100	-	Investment holding 投資控股
Chang Sheng investment Holding Co. Limited ("Chang Sheng investment") 昶盛投資控股有限公司 (「昶盛投資」)	Limited liability company incorporated in Hong Kong 於香港註冊成立的有限公司	HK\$1 1港元	-	100	Investment holding 投資控股
Changsheng Property (Hangzhou) Company Limited ("Changsheng Property") 昶盛物業 (杭州) 有限公司 (「昶盛物業」)	Limited liability company established in the PRC 於中國成立的有限公司	RMB200,000,000 人民幣200,000,000元	-	100	Property services in the PRC 於中國從事物業服務

## Notes to the Consolidated Financial Statements 合併財務報表附註

31 December 2021 二零二一年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

#### Information about subsidiaries (Continued)

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

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊及經營地點	Particulars of issued and registered share capital 已發行及 註冊股本詳情	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Hangzhou Yonghao Investment Management Company Limited ("Hangzhou Yonghao Investment") 杭州永浩投資管理有限公司 (「杭州永浩投資」)	Limited liability company established in the PRC 於中國成立的有限公司	RMB50,500,000 人民幣50,500,000元	-	100	Properties investment in the PRC 於中國從事物業投資
Philosojoy Investment Limited ("Philosojoy Investment") 哲瑞投資有限公司 (「哲瑞投資」)	Limited liability company incorporated in Hong Kong 於香港註冊成立的有限公司	HK\$1 1港元	-	100	Investment holding 投資控股
Summer Power International Inc. ("Summer Power") 夏力國際有限公司 (「夏力國際」)	Limited liability company incorporated in Hong Kong 於香港註冊成立的有限公司	US\$50,000 50,000美元	100	-	Investment holding 投資控股
Widely Construction & Engineering Limited ("Widely Construction & Engineering") 偉利建築工程有限公司 (「偉利建築工程」)	Limited liability company incorporated in Hong Kong 於香港註冊成立的有限公司	HK\$10,000 10,000港元	-	100	RMAA Service in Hong Kong 於香港提供RMAA服務
Inya Water Group Limited ("Inya Group")	Limited liability company incorporated in the Cayman Islands 於開曼群島註冊成立的有限公司	HK\$150,000,000 150,000,000港元	60	-	Exploitation, operation and management of hydro-related projects 開發、營運及管理水務相關項目
WZ Environment Limited ("WZ Environment") 英雅水務有限公司 (「英雅水務」)	Limited liability company incorporated in Hong Kong 於香港註冊成立的有限公司	HK\$10,000 10,000港元	-	60	Investment holding 投資控股

### 1. 公司及集團資料 (續)

#### 附屬公司的資料 (續)

本公司附屬公司的詳情如下：(續)

## Notes to the Consolidated Financial Statements 合併財務報表附註

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### 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

### 1. 公司及集團資料 (續)

#### Information about subsidiaries (Continued)

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

#### 附屬公司的資料 (續)

本公司附屬公司的詳情如下：(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊及經營地點	Particulars of issued and registered share capital 已發行及 註冊股本詳情	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Inya Water Engineering (M) Sdn Bhd ("Inya MY")	Limited liability company incorporated in Malaysia	RM10	-	60	Exploitation, operation and management of hydro- related projects
Inya Water Engineering (M) Sdn Bhd ("Inya MY")	於馬來西亞註冊成立的有限公司	10令吉	-	60	開發、營運及管理水務相關項 目
Inya Water (Myanmar) Limited ("Inya Myanmar")	Limited liability company incorporated in Myanmar	US\$100,000	-	60	Exploitation, operation and management of hydro- related projects
Inya Water (Myanmar) Limited ("Inya Myanmar")	於緬甸註冊成立的有限公司	100,000美元	-	60	開發、營運及管理水務相關項 目
WZ Inya Water Company Limited ("WZ Inya")	Limited liability company incorporated in Cambodia	US\$5,000	-	60	Exploitation, operation and management of hydro- related projects
WZ Inya Water Company Limited ("WZ Inya")	於柬埔寨註冊成立的有限公司	5,000美元	-	60	開發、營運及管理水務相關項 目
Inya (Zhejiang) Environment Consulting Limited ("Inya Zhejiang") 英雅(浙江)環境諮詢有限公司 ("英雅浙江")	Limited liability company established in the PRC 於中國成立的有限公司	RMB12,000,000 人民幣12,000,000元	-	60	Consultancy services and sale of environmental protection machineries 諮詢服務及銷售環保機械
Anhui Inya New Material Technology Limited ("Anhui Inya") 安徽英雅新材料科技有限公司 ("安徽英雅")	Limited liability company established in the PRC 於中國成立的有限公司	RMB50,000,000 人民幣50,000,000元	-	60	Development, operation and management of waste treatment projects 開發、營運及管理水務相關項 目

## Notes to the Consolidated Financial Statements 合併財務報表附註

31 December 2021 二零二一年十二月三十一日

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) (which include all International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations) issued by the International Accounting Standards Board (“IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss, bills receivable at fair value through other comprehensive income, derivative financial assets and investment properties which have been measured at fair value. These financial statements are presented in RMB and all values are rounded to the nearest thousand except when otherwise indicated.

#### Basis of consolidation

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

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

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

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

### 2.1 編製基準

此等財務報表乃根據國際會計準則理事會（「國際會計準則理事會」）頒佈的國際財務報告準則（「國際財務報告準則」）（包括所有國際財務報告準則、國際會計準則（「國際會計準則」）及詮釋）以及香港公司條例的披露規定而編製。此等財務報表已根據歷史成本法編製，惟按公平值計入損益的金融資產、按公平值計入其他全面收入的應收票據及已按公平值計量的衍生金融資產及投資物業。此等財務報表以人民幣呈列，而除另有說明外，一切價值已湊整至最接近的千位數。

#### 綜合基準

合併財務報表包括本公司及其附屬公司（統稱「本集團」）截至二零二一年十二月三十一日止年度的財務報表。附屬公司指受本公司直接或間接控制的實體（包括結構性實體）。倘本集團透過參與被投資方業務而享有或有權取得被投資方的不固定回報，且有能力行使在被投資方的權力影響有關回報，則本集團擁有該實體的控制權（即現時賦予本集團指導被投資方相關活動的能力）。

當本公司直接或間接擁有的被投資方投票權或類似權利不及大半，則評估本公司對被投資方是否擁有權力時，本集團會考慮所有相關事實及情況，包括：

- (a) 與該被投資方其他投票權擁有人的合約安排；
- (b) 根據其他合約安排所享有的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃就本公司的相同報告期使用貫徹一致的會計政策編製。附屬公司的業績乃由本集團獲取控制權之日開始作綜合入賬，並繼續綜合入賬直至失去有關控制權之日為止。



## 2.1 BASIS OF PREPARATION

### Basis of consolidation (Continued)

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

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

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

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

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

## 2.1 編製基準 (續)

### 綜合基準 (續)

損益及其他全面收入各組成部分乃歸屬於本集團母公司擁有人及非控股權益，即使此舉引致非控股權益出現虧絀結餘。有關本集團成員公司間交易的所有集團內公司間資產及負債、權益、收入、開支及現金流量均於綜合賬目時全數抵銷。

倘有事實及情況顯示上述三個控制因素中有一個或以上出現變動，則本集團將重新評估是否仍控制被投資方。附屬公司的擁有權權益變動（並無喪失控制權）被視為股本交易入賬。

倘本集團失去對附屬公司的控制權，則終止確認(i)該附屬公司的資產（包括商譽）及負債，(ii)任何非控制權益的賬面值及(iii)於權益內記錄的累計換算差額；及確認(i)已收代價的公平值，(ii)所保留任何投資的公平值及(iii)損益表中任何因此產生的盈餘或虧絀。先前於其他全面收入內確認的本集團應佔部分重新分類至損益或保留溢利（如適當），所依據的基準與倘本集團直接出售相關資產或負債所需依據者相同。

## 2.2 變更會計政策及披露

本集團於本年度之財務報表中首次採納下列經修訂的國際財務報告準則。

國際財務報告準則第9號、*利率基準改革—第一階段*  
國際會計準則第39號、*第二階段*  
國際財務報告準則

第7號、國際財務報告  
準則第4號及國際財務  
報告準則第16號的修訂

國際財務報告準則  
第16號的修訂

二零二一年六  
月三十日後與  
Covid-19有關的  
租金寬減 (提早  
採納)

## Notes to the Consolidated Financial Statements 合併財務報表附註

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

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

- (a) Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate (“RFR”). The amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of IFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity’s financial instruments and risk management strategy. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedging relationships and any interest-bearing bank borrowings based on the Hong Kong Interbank Offered Rate or the London Interbank Offered Rate (“LIBOR”) as at 31 December 2021.

### 2.2 變更會計政策及披露 (續)

經修訂國際財務報告準則的性質及影響載述如下：

- (a) 當現有利率基準以其他無風險利率（「無風險利率」）替代時會影響財務報告時，國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號的修訂解決先前修訂中未涉及的問題。該等修訂提供了實際權宜方法，於入賬釐定金融資產及負債合約現金流量的基準變動時，倘變動因利率基準改革直接引致，且釐定合約現金流量的新基準經濟上相當於緊接變動前的先前基準，在不調整賬面值的情況下更新實際利率。此外，該等修訂允許利率基準改革要求就對沖名稱及對沖文件作出的變動，且不中斷對沖關係。過渡期間可能產生的任何損益均透過國際財務報告準則第9號的正常要求進行處理，以計量及確認對沖無效性。當無風險利率被指定為風險組成部分時，該等修訂亦暫時寬免實體須符合可單獨識別的規定。寬免允許實體於指定對沖時假設符合可單獨識別的規定，前提是實體合理預期無風險利率風險成分於未來24個月內將可單獨識別。此外，該等修訂亦要求實體披露其他資料，以使歷史財務資料的使用者能夠了解利率基準改革對實體金融工具及風險管理策略的影響。由於本集團於二零二一年十二月三十一日並無任何利率對沖關係及基於香港銀行同業拆息或倫敦銀行同業拆息（「LIBOR」）的任何計息銀行借款，故該等修訂對本集團的財務狀況及表現並無任何影響。

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

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

## 2.2 變更會計政策及披露 (續)

- (b) 於二零二一年四月頒佈的國際財務報告準則第16號的修訂將承租人選擇不對因covid-19疫情直接導致的租金寬免應用租賃修改會計的可行權宜之計的適用期限延長12個月。因此，該可行權宜之計適用於租賃付款的任何減免僅影響原定於二零二二年六月三十日或之前到期的付款的租金寬免，惟須符合應用該可行權宜之計的其他條件。該修訂對二零二一年四月一日或之後開始的年度期間追溯生效，最初應用該修訂的任何累計影響確認為對當前會計期間開始時的保留溢利期初結餘調整。允許提前應用。本集團已於二零二一年一月一日提前採納該修訂。然而，本集團尚未收到與Covid-19相關的租金寬免，並計劃在允許的適用期內應用可行權宜之計。

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### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

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

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

### 2.3 已頒佈但尚未生效之國際財務報告準則 (續)

本集團尚未於該等財務報表應用以下已頒佈但尚未生效之新訂及經修訂國際財務報告準則。

國際財務報告準則第3號的修訂	概念框架之提述 <sup>1</sup>
國際財務報告準則第10號及國際會計準則第28號的修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>
國際財務報告準則第17號	首次應用國際財務報告準則第17號及國際財務報告準則第9號—比較資料 <sup>2</sup>
國際財務報告準則第17號的修訂	保險合約 <sup>2, 4</sup>
國際會計準則第1號的修訂	負債分類為流動或非流動 <sup>2</sup>
國際會計準則第1號及國際財務報告準則實務公告第2號的修訂	會計政策披露 <sup>2</sup>
國際會計準則第8號的修訂	會計估計之定義 <sup>2</sup>
國際會計準則第12號的修訂	與單一交易產生的資產及負債有關的遞延稅項 <sup>2</sup>
國際會計準則第16號的修訂	物業、廠房及設備：擬定用途前之所得款項 <sup>1</sup>
國際會計準則第37號的修訂	虧損合約—達成合約之成本 <sup>1</sup>
國際財務報告準則二零一八年至二零二零年的年度改進	國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附之說明示例及國際會計準則第41號的修訂 <sup>1</sup>



## 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (CONTINUED)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2022
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2023
- <sup>3</sup> No mandatory effective date yet determined but available for adoption
- <sup>4</sup> As a consequence of the amendments to IFRS 17 issued in October 2020, IFRS 4 was amended to extend the temporary exemption that permits insurers to apply IAS 39 rather than IFRS 9 for annual periods beginning before 1 January 2023

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

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

## 2.3 已頒佈但尚未生效之國際財務報告準則 (續)

- <sup>1</sup> 於二零二二年一月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零二三年一月一日或之後開始的年度期間生效
- <sup>3</sup> 尚未決定強制生效日期，但可供採納
- <sup>4</sup> 由於二零二零年十月刊發國際財務報告準則第17號的修訂，國際財務報告準則第4號已修訂以延長臨時豁免，允許保險人於二零二三年一月一日前開始的年度期間採用國際會計準則第39號而非國際財務報告準則第9號

有關預期將適用於本集團的國際財務報告準則的進一步資料載述如下。

國際財務報告準則第3號的修訂旨在以二零一八年三月發佈財務報告概念框架的提述取代編製及呈列財務報表的先前框架提述，而無需重大改變其要求。該等修訂亦為國際財務報告準則第3號增加確認原則的例外，實體可參考概念框架釐定資產或負債的構成要素。該例外情況規定，對於單獨而非於業務合併中承擔且屬於國際會計準則第37號或國際財務報告詮釋委員會一詮釋第21號的負債及或然負債，採用國際財務報告準則第3號的實體應分別提述國際會計準則第37號或國際財務報告詮釋委員會一詮釋第21號，而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認資格。本集團預期自二零二二年一月一日起前瞻採用有關修訂。由於該等修訂前瞻應用於收購日期為首次應用日期或之後的業務合併，因此本集團於過渡日期將不會受到該等修訂的影響。

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### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (CONTINUED)

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB in December 2015 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

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

### 2.3 已頒佈但尚未生效之國際財務報告準則 (續)

國際財務報告準則第10號及國際會計準則第28號的修訂解決國際財務報告準則第10號及國際會計準則第28號(二零一一年)之間對於處理投資者與其聯營公司或合營企業之間資產出售或注資的規定的不一致性。該等修訂要求於投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須確認由於下游交易導致之全部收益或虧損。對於不構成業務的資產交易，交易所產生的收益或虧損僅以無關連的投資者於該聯營公司或合營企業的權益為限，於投資者的損益中確認。該等修訂將於未來期間應用。國際會計準則理事會已於二零一五年十二月剔除國際財務報告準則第10號及國際會計準則第28號的修訂之以往強制生效日期，而新的強制生效日期將於對聯營公司及合營企業的會計處理完成更廣泛的檢討後釐定。然而，該等修訂可於現時應用。

國際會計準則第1號的修訂負債分類為流動或非流動澄清將負債分類為流動或非流動的規定。該等修訂載明，倘實體推遲清償負債的權利受限於該實體須符合特定條件，則倘該實體符合當日之條件，其有權於報告期末推遲清償負債。負債的分類不受實體行使其權利延遲清償負債的可能性的影響。該等修訂亦澄清被認為清償負債的情況。該等修訂自二零二三年一月一日或之後開始的年度期間生效並應追溯應用及允許提早採納。預期該等修訂對本集團財務報表概無任何重大影響。

## 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (CONTINUED)

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

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

## 2.3 已頒佈但尚未生效之國際財務報告準則 (續)

國際會計準則第1號的修訂會計政策披露要求企業披露重要會計政策信息，而非重大會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。國際財務報告準則實務報告第2號的修訂為如何將重要性概念應用於會計政策披露提供指引。國際會計準則第1號的修訂自二零二三年一月一日或之後開始的年度期間生效並允許提早採納。由於國際財務報告準則實務報告第2號的修訂所提供的指引並非強制性，該等修訂無需生效日期。本集團現正評估該等修訂對本集團會計政策披露的影響。

國際會計準則第8號的修訂闡明會計估計變動與會計政策變動的區別。會計估計的定義為存在計量不確定性的財務報表內的貨幣金額。該等修訂亦闡明實體如何使用計量技術及輸入數據編製會計估計。該等修訂自二零二三年一月一日或之後開始的年度報告期間生效，並適用於該期間開始時或之後發生的會計政策變動及會計估計變動。允許提早採納。預期該等修訂對本集團財務報表概無任何重大影響。



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### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (CONTINUED)

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

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

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

### 2.3 已頒佈但尚未生效之國際財務報 告準則 (續)

國際會計準則第12號的修訂縮小首次確認例外情況的範圍，使其不再適用於產生相同的應課稅及可扣減暫時性差異的交易（如租賃及退役責任）。因此，實體須就該等交易產生的暫時性差異確認遞延稅項資產及遞延稅項負債。該等修訂自二零二三年一月一日或之後開始的年度報告期間生效並須應用於所呈列的最早可比期間初的租賃及退役責任相關交易，任何累積影響確認為於當日對保留溢利（或權益之其他部分（如適用））期初結餘之調整。此外，該等修訂應前瞻應用於租賃及退役責任以外的交易並允許提早採納。

本集團已採用首次確認例外情況及並無就租賃相關交易的暫時性差異確認遞延稅項資產及遞延稅項負債。於首次應用該等修訂時，本集團將就與使用權資產及租賃負債有關的可扣減及應課稅暫時性差異確認遞延稅項資產及遞延稅項負債，並將首次應用該等修訂的累積影響確認為對所呈列的最早可比期間初的保留溢利期初結餘之調整。

國際會計準則第16號的修訂禁止實體從物業、廠房及設備項目成本中扣除資產達到管理層預定的可使用狀態（包括位置與條件）過程中產生的全部出售所得。相反，實體須將確認出售任何有關項目的所得款項及成本計入損益。該等修訂自二零二二年一月一日或之後開始的年度期間生效，並僅對實體首次應用有關修訂的財務資料呈列的最早期間開始時或之後可供使用的物業、廠房及設備項目追溯應用，並允許提早採納。預期該等修訂對本集團的財務報表概無任何重大影響。



## 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (CONTINUED)

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

*Annual Improvements to IFRSs 2018-2020* sets out amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

IFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.

IFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying IFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying IFRS 16.

## 2.3 已頒佈但尚未生效之國際財務報告準則 (續)

國際會計準則第37號的修訂澄清，就根據國際會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本（例如直接勞工及材料）及與履行合約直接相關的其他成本分配（例如分配履行合約所用物業、廠房及設備項目的折舊開支以及合約管理與監督成本）。一般及行政費用與合約並無直接關係，除非合約明確向對手方收費，否則將其排除在外。該等修訂自二零二二年一月一日或之後開始的年度期間生效，並適用於實體首次應用有關修訂的年度報告期間開始時實體尚未履行其全部責任的合約。允許提早採納。首次應用修訂的任何累積影響應於初始應用日期確認為期初權益的調整，且毋須重列比較資料。預期該等修訂對本集團的財務報表概無任何重大影響。

*國際財務報告準則二零一八年至二零二零年年度改進*載列國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附之說明示例及國際會計準則第41號的修訂。預計適用於本集團的該等修訂詳情如下：

國際財務報告準則第9號*金融工具*：澄清於實體評估是否新訂或經修改金融負債的條款與原金融負債的條款存在實質差異時所包含的費用。該等費用僅包括借款人與貸款人之間已支付或收取的費用，包括借款人或貸款人代表其他方支付或收取的費用。實體將有關修訂應用於實體首次應用有關修訂的年度報告期開始或之後修改或交換的金融負債。該等修訂自二零二二年一月一日或之後開始的年度期間生效。允許提早採納。預期該等修訂對本集團的財務報表概無任何重大影響。

國際財務報告準則第16號*租賃*：刪除國際財務報告準則第16號隨附之說明示例13中有關租賃物業裝修的出租人付款說明。此舉消除於採用國際財務報告準則第16號有關租賃激勵措施處理方面的潛在困惑。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Investments in associates and joint ventures

An associate is an entity in which the Group has a long-term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

### 2.4 主要會計政策概要

#### 於聯營公司及合營企業的投資

聯營公司為本集團長期持有其一般不少於20%的股本投票權，並可對其行使重大影響力的實體。重大影響力指的是參與投資對象的財務及經營決策的權力，但不是控制或共同控制該等決策的權力。

合營企業為一項合營安排，對安排擁有共同控制權之訂約方據此對合營企業之資產淨值擁有權利。共同控制權指按合約協定分佔一項安排之控制權，僅當有關活動之決定須取得分佔控制權之訂約各方一致同意時方存在。

本集團於聯營公司及合營企業之投資乃於合併財務狀況表按權益法減任何減值虧損計入本集團應佔資產淨值。

本集團應佔聯營公司及合營企業的收購後業績及其他全面收入分別計入合併損益及其他全面收入表內。另外，於變動直接於聯營公司或合營企業的權益中確認時，本集團於合併權益變動表中確認其股份之任何變動（如適用）。本集團與其聯營公司或合營企業之交易產生的未變現收益及虧損以於本集團於聯營公司或合營企業之投資為限對銷，惟倘未變現虧損為所轉讓資產減值的憑證則除外。收購聯營公司或合營企業產生之商譽作為一部分計入本集團於聯營公司或合營公司之投資。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Investments in associates and joint ventures (Continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

## 2.4 主要會計政策概要 (續)

### 於聯營公司及合營企業的投資 (續)

倘於聯營公司之投資變為於合營企業之投資或相反，保留權益不予以重新計量。相反，該投資繼續按權益法入賬。在所有其他情況下，於失去對聯營公司的重大影響或對合營企業之共同控制權時，本集團按其公平值計量及確認任何保留投資。於失去重大影響或共同控制權時的聯營公司或合營企業之賬面值與保留投資及處置收益之公平值之間的任何差額於損益中確認。

於聯營公司或合營企業之投資分類為持作出售時，其根據國際財務報告準則第5號持作出售之非流動資產及已終止經營業務入賬。

### 業務合併及商譽

業務合併使用收購法入賬。所轉讓的代價按收購日期的公平值計量，即本集團所轉讓資產的收購日期公平值、本集團對所收購公司前擁有人承擔的負債及本集團為換取所收購公司控制權而發行的股本權益的總和。就每項業務合併而言，本集團可選擇按公平值或分佔所收購公司的可識別淨資產比例，計量屬現時擁有人權益並賦予其持有人權利在清盤時按比例分佔淨資產於所收購公司的非控股權益。所有其他非控股權益部分按公平值計量。收購相關成本於產生時支銷。

當所收購的一組活動及資產包括一項資源投入及一項實質過程，而兩者對創造產出的能力有重大貢獻，本集團認為其已收購一項業務。



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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Business combinations and goodwill (Continued)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

### 2.4 主要會計政策概要 (續)

#### 業務合併及商譽 (續)

當本集團收購一項業務時，其根據合約條款、經濟環境及於收購日期的相關情況評估金融資產及所承擔的負債，以作出適當分類及指定。此包括區分所收購公司主合約的嵌入式衍生工具。

倘分階段進行業務合併，則先前持有的股本權益按其收購日期的公平值重新計量，而所產生的任何收益或虧損於損益確認。

收購方將轉讓的任何或然代價於收購日期按公平值確認。倘或然代價歸類為資產或負債，則按公平值計量，並於損益確認公平值變動。倘或然代價歸類為權益，則毋須重新計量，且往後結算於權益內入賬。

商譽初步按成本計量，即已轉讓代價、已確認非控股權益數額及本集團先前持有的被收購方股權的公平值總額，超逾所收購可識別資產淨值及所承擔負債的差額。倘該項代價及其他項目之和低於所收購資產淨值的公平值，於重估後其差額於損益內確認為議價購買收益。

於初步確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，倘有事件發生或情況改變顯示賬面值有可能減值，則會更頻密地進行檢討。本集團於十二月三十一日進行其商譽年度減值測試。為進行減值測試，因業務合併而購入的商譽自收購日起被分配至預期可從合併產生之協同效益中獲益的本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配至該等單位或單位組別。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Business combinations and goodwill (Continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

### Fair value measurement

The Group measures its investment properties, financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

## 2.4 主要會計政策概要 (續)

### 業務合併及商譽 (續)

減值乃通過評估與商譽有關之現金產生單位 (現金產生單位組別) 的可收回金額釐定。當現金產生單位 (現金產生單位組別) 的可收回金額低於賬面金額時，便確認減值虧損。已就商譽確認的減值虧損不得於其後期間撥回。

倘商譽已被分配至現金產生單位 (或現金產生單位組別)，而該單位內部分業務被出售，與出售業務相關的商譽於釐定出售收益或虧損時列入業務的賬面值。在此等情況下出售的商譽根據已出售業務的相對價值及所保留現金產生單位的部分計量。

### 公平值計量

本集團於各報告期末計量其投資物業、按公平值計入損益的金融資產及按公平值計入其他全面收入的金融資產。公平值為市場參與者之間於計量日期於井然有序交易中出售資產收取或轉讓負債時支付的價格。公平值計量以假設出售資產或轉讓負債的交易於資產或負債的主要市場中進行為基礎，或倘並無主要市場，則於資產或負債的最有利市場進行。主要或最有利市場必須為可讓本集團參與的市場。資產或負債的公平值以市場參與者對資產或負債定價時使用的假設計量，並假設市場參與者以其最佳經濟利益行事。

非金融資產的公平值計量須計及一名市場參與者透過使用其資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者而能夠產生經濟利益的能力。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Fair value measurement (Continued)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### 2.4 主要會計政策概要 (續)

#### 公平值計量 (續)

本集團採納適用於不同情況且具備充分數據以供計量公平值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

所有於財務報表中按公平值計量或披露的資產及負債，乃基於對公平值計量整體而言屬重大的最低級別輸入數據在公平值級別(說明如下)中分類：

- 第一級 – 根據相同資產或負債於活躍市場所報的價格(未經調整)
- 第二級 – 根據對公平值計量而言屬重大且可觀察(不論直接或間接)的最低級別輸入數據的估值方法
- 第三級 – 根據對公平值計量而言屬重大且不可觀察的最低級別輸入數據的估值方法

就按經常基準於財務報表中確認的資產及負債而言，本集團於各報告期末重新評估分類方法(按照對公平值計量整體而言屬重大的最低級別輸入數據)，以釐定是否已於各級別之間發生轉撥。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, properties under development, contract assets, deferred tax assets, financial assets, investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss and other comprehensive income in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

## 2.4 主要會計政策概要 (續)

### 非金融資產減值

倘一項資產 (不包括存貨、發展中物業、合約資產、遞延稅項資產、金融資產及投資物業) 出現減值跡象, 或須每年進行減值測試, 則需要估計該資產的可收回金額。一項資產的可收回金額按該資產或現金產生單位的使用價值及其公平值減出售成本兩者之間的較高者計算, 並就每項資產單獨予以釐定, 惟該資產並無產生在很大程度上獨立於其他資產或資產組別所產生現金流入的情況除外。在此情況下, 會就該資產所屬現金產生單位釐定可收回金額。於對現金產生單位進行減值測試時, 倘可基於合理一致的分配基準予以分配, 則公司資產 (如總部大樓) 之部分賬面值會分配至個別現金產生單位, 否則分配至最小現金產生單位組別。

只有當資產的賬面值超過其可收回金額時, 方會確認減值虧損。在評定使用價值時, 須使用稅前折現率將估計日後現金流量折現至現值, 而該折現率須反映市場當時所評估的金錢時間值和該資產的特有風險。減值虧損於產生期間在其於符合減值資產功能的開支類別中於損益及其他全面收入表中扣除。

於各報告期末均會評估是否有跡象顯示以往確認的減值虧損可能不再存在或已減少。如果存在該跡象, 則會估計可收回金額。過往確認的資產 (不包括商譽) 減值虧損只會於釐定該資產的可收回金額中使用的估計出現變動時撥回, 倘於過往年度並無就資產確認減值虧損, 則有關金額不得高於原應釐定的賬面值 (扣除任何折舊/攤銷)。有關減值虧損的撥回於其產生期間計入損益中。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

### 2.4 主要會計政策概要 (續)

#### 關連方

以下人士被視為與本集團有關的關連方：

- (a) 倘為任何人士或其家族近親，且該人士
  - (i) 對本集團擁有控制權或共同控制權；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理人員；

或

- (b) 倘為任何實體，並符合以下任何一項條件：
  - (i) 該實體與本集團屬同一集團成員公司；
  - (ii) 一間實體為另一實體的聯營公司或合資企業（或為另一實體的母公司、附屬公司或同系附屬公司）；
  - (iii) 該實體與本集團均為同一第三方的合資企業；
  - (iv) 一間實體為第三方實體的合資企業，而另一實體為該第三方實體的聯營公司；
  - (v) 該實體為本集團或與本集團有關連的實體之僱員離職後福利計劃；
  - (vi) 該實體受(a)所識別人士控制或共同控制；
  - (vii) 於(a)(i)所識別人士對實體有重大影響或屬該實體（或該實體的母公司）的主要管理人員；及
  - (viii) 該實體或該實體屬其中一部分的集團旗下任何成員公司向本集團或本集團母公司提供主要管理人員服務。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with IFRS 5. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	2.52% to 20%
Plant and machinery	5% to 33%
Vehicles	10% to 33%
Office equipment, leasehold improvements and others	8% to 33%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

## 2.4 主要會計政策概要 (續)

### 物業、廠房及設備以及折舊

物業、廠房及設備(在建工程除外)按成本減累計折舊及任何減值虧損入賬。倘物業、廠房及設備項目分類為持作出售或倘其分類為持作出售的出售組別一部分,其不會折舊並會根據國際財務報告準則第5號入賬。物業、廠房及設備項目的成本包括其購入價以及將該項資產置於其運作狀態及地點作其擬定用途的任何直接應佔成本。

物業、廠房及設備項目投入運作後所產生如維修及保養等開支,通常於產生期間自損益中扣除。倘符合確認標準,則有關大型檢查的開支按該資產的賬面值資本化為重置資產。倘物業、廠房及設備的主要部分須分段重置,則本集團將該等部分確認為獨立資產,並設定具體的可使用年期及進行相應折舊。

折舊按直線基準將各物業、廠房及設備項目的成本於其估計可使用年內撇銷至其剩餘價值計算。就此所採用的主要年率如下:

樓宇	2.52%至20%
廠房及機器	5%至33%
汽車	10%至33%
辦公室設備、租賃物業裝修及其他	8%至33%

倘物業、廠房及設備項目各部分的可使用年期有所不同,則該項目的成本按合理基準於相關部分分配,而每部分將作個別折舊。剩餘價值、可使用年期及折舊方法最少於各財政年度結算日檢討並作出調整(如合適)。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Property, plant and equipment and depreciation (Continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss and other comprehensive income in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

#### Investment properties

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss and other comprehensive income in the year of the retirement or disposal.

### 2.4 主要會計政策概要 (續)

#### 物業、廠房及設備以及折舊 (續)

物業、廠房及設備項目(包括初步確認的任何重大部分)於出售後或預期使用或出售該等項目不會產生未來經濟利益時終止確認。於終止確認資產的年度在損益及其他全面收入表中確認的出售或棄用有關資產而產生的任何收益或虧損，為相關資產的出售所得款項淨額與其賬面值的差額。

在建工程指按成本減任何減值虧損列賬且不作折舊的在建樓宇。成本包括建築期間的直接建築成本及就相關借貸撥充資本的借貸成本。在建工程於竣工及可供使用時重新分類至適當的物業、廠房及設備類別。

#### 投資物業

投資物業乃為賺取租金收入及／或資本增值，而非用以生產或提供貨物或服務或作行政用途又或於日常業務中出售而持有的土地及樓宇的權益。該等物業初次以成本(包括交易成本)計量。於初次確認後，投資物業乃按反映各報告期末的市場狀況之公平值列賬。

投資物業公平值變動所帶來的收益或虧損於產生的年度計入損益表。

因投資物業報廢或出售而產生的任何收益或虧損乃於報廢或出售年度的損益及其他全面收入內確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Investment properties (Continued)

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under “Property, plant and equipment and depreciation” for owned property and/or accounts for such property in accordance with the policy stated under “Right-of-use assets” for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with IAS16. For a transfer from inventories to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in the statement of profit or loss.

### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

## 2.4 主要會計政策概要 (續)

### 投資物業 (續)

倘投資物業轉為自用物業或存貨，則改變用途當日該項物業之公平值被視作日後用作會計處理之物業成本。倘本集團佔用之自用物業改變為投資物業，則本集團就自用物業將根據「物業、廠房及設備以及折舊」所述之政策為該等物業入賬及／或就持作使用權資產之物業將根據「使用權資產」所述之政策為該等物業入賬，直至改變用途當日為止，而該物業於該日之賬面值與公平值之間之任何差額根據國際會計準則第16號作為重估入賬。就轉往投資物業的存貨而言，物業在該日的公平值與其先前賬面值之差額會於損益表內確認。

### 無形資產 (商譽除外)

個別收購的無形資產於初步確認時按成本計量。業務合併中所收購無形資產的成本乃該資產於收購日期的公平值。無形資產的可使用年期被評估為有限或無限。具有有限可使用年期的無形資產其後在可使用的經濟年內作攤銷，並在有跡象顯示無形資產可能已減值時進行減值評估。具有有限可使用年期的無形資產的攤銷期間及攤銷方法至少於各財務年度結束時作檢討。

具無限可使用年期的無形資產每年會個別或在現金產生單位級別作減值測試。該等無形資產並不予以攤銷。使用年限不確定的無形資產的可使用年期於每年作評估，以釐定無限可使用年期的評估是否繼續可靠。倘不再可靠，則按前瞻基準將可使用年期的評估自此由無限年期更改為有限年期。



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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Intangible assets (other than goodwill) (Continued)

##### *Technical know-how*

Acquired technical know-how of manufacturing processes is shown at historical cost. Acquired technical know-how is capitalised on the basis of the costs incurred to acquire the know-how and is amortised over their estimated useful lives of 10 years.

##### *Computer software*

Acquired computer software is shown at historical cost and is capitalised on the basis of the costs incurred to acquire the specific software. These costs are amortised over their estimated useful lives of 10 years.

##### *Sewage pipe usage right*

Acquired sewage pipe usage right is shown at historical cost and is capitalised on the basis of the cost incurred to acquire the usage right. The costs are amortised over the contractual lives of 20 years.

##### *Contract backlog*

Contract backlog acquired as part of business combinations is valued at fair value based on present value technique. Contract backlog is amortised over the period up to the completion of each of the contracts.

##### *Brand*

Brand acquired as part of business combinations is valued at fair value based on the relief from the royalty method. Brand is considered as the main attribute to the revenue and future growth of the Group's RMAA Service in Hong Kong, and thus is recognised as an intangible asset with indefinite useful life and tested for impairment annually.

### 2.4 主要會計政策概要 (續)

#### 無形資產 (商譽除外) (續)

##### *技術知識*

所獲得有關製造過程的技術知識按歷史成本值列示。所獲得的技術知識按獲得有關知識所產生的成本撥充資本，並於10年估計可使用年期內攤銷。

##### *計算機軟件*

所獲得的計算機軟件按歷史成本值列示，並按獲得指定軟件所產生的成本撥充資本。該等成本於10年估計可使用年期內攤銷。

##### *污水渠使用權*

所獲得的污水渠使用權按歷史成本值列示，並按獲得有關使用權所產生的成本撥充資本。有關成本於20年合約年期內攤銷。

##### *未完工合約*

作為業務合併一部分所獲得的未完工合約根據現值技術按公平值進行估值。未完工合約在每個合同完工之前的期間內攤銷。

##### *品牌*

作為業務合併一部分所獲得的品牌乃基於減免特許權使用費的方法，按公平值進行估值。品牌被視為本集團在香港的RMAA服務的收入及未來增長的主要來源，因此被確認為具有無限使用年期的無形資產，並每年進行減值測試。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Intangible assets (other than goodwill) (Continued)

#### *Research and development costs*

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

### Leases

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

#### *Group as a lessee*

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

## 2.4 主要會計政策概要 (續)

### 無形資產 (商譽除外) (續)

#### 研發成本

所有研究費用於產生時在損益表扣除。

開發新產品項目產生的開支僅當以下各項得到證明時方可資本化並遞延：本集團在技術可行性上可完成無形資產以使其能供使用或出售；有完成該資產的意圖，並有能力使用或出售該資產；該資產能產生未來經濟利益；具有可用資源完成項目以及於開發階段的開支能夠可靠地計量。不符合該等準則的產品開發開支均於產生時支銷。

### 租賃

本集團於合約開始時評估合約是否為租賃或包含租賃。倘合約賦予權利於一段時間內控制已識別資產的用途以換取代價，則該合約為租賃或包含租賃。

#### 本集團作為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leases (Continued)

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

(a) *Right-of-use assets*

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	50 years
Buildings	2 to 3 years

(b) *Lease liabilities*

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

### 2.4 主要會計政策概要 (續)

#### 租賃 (續)

##### 本集團作為承租人 (續)

(a) *使用權資產*

使用權資產於租賃開始日期 (即相關資產可供使用的日期) 確認。使用權資產按成本減任何累計折舊及任何減值虧損計量, 並就租賃負債之任何重新計量作出調整。使用權資產之成本包括已確認租賃負債金額、已發生初始直接成本及於開始日期或之前支付之租賃付款減已收取之任何租賃優惠。使用權資產於資產的租賃期及估計可使用年期 (以較短者為準) 內以直線法折舊如下:

租賃土地	50年
樓宇	2至3年

(b) *租賃負債*

租賃負債於租賃開始日期按於租賃期內作出之租賃付款現值確認。租賃付款包括固定付款 (包括實質固定付款) 減任何應收租賃優惠、取決於某一指數或比率之可變租賃付款及預期根據剩餘價值擔保將支付之金額。租賃付款亦包括本集團合理確定行使購買選擇權之行使價, 倘租賃期反映了本集團行使終止選擇權, 則須就終止租賃支付罰款。並非取決於某一指數或比率之可變租賃付款於發生觸發付款之事件或狀況期間確認為開支。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Leases (Continued)

#### Group as a lessee (Continued)

##### (b) Lease liabilities (Continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset. The Group's lease liabilities are included in interest-bearing bank and other borrowings.

##### (c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of buildings (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

## 2.4 主要會計政策概要 (續)

### 租賃 (續)

#### 本集團作為承租人 (續)

##### (b) 租賃負債 (續)

計算租賃付款的現值時，因為租賃隱含的利率不能可靠釐定，本集團使用於租賃開始日期的增量借款利率。於租賃開始日期後，租賃負債金額為反映利息增加而增加，並因作出的租賃付款而減少。此外，倘出現修訂、租賃期出現變動、租賃付款出現變動（例如指數或利率出現變動導致未來租賃付款出現變動）或購買相關資產的選擇權的評估出現變動，則重新計量租賃負債的賬面值。本集團租賃負債包括計息銀行及其他借款。

##### (c) 短期租賃

本集團將短期租賃確認豁免應用於其樓宇短期租賃（即租賃期為自開始日期起計12個月或以下且不包含購買選擇權的租賃）。

短期租賃的租賃付款於租期內按直線法確認為開支。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leases (Continued)

##### *Group as a lessor*

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss and other comprehensive income due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, are accounted for as finance leases.

### 2.4 主要會計政策概要 (續)

#### 租賃 (續)

##### *本集團作為出租人*

當本集團作為出租人時，其租賃於租賃開始（或倘有租賃修訂）時各自分類為經營租賃或融資租賃。

所有本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。當合約包含租賃及非租賃部分時，本集團按相關一次性售價基準於合約中將代價分配至各部分。租金收入於租期內按直線法列賬並由於其營運性質計入損益及其他全面收入表之收入。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收益。

當相關資產的絕大部分風險及回報擁有權轉讓至承租人時，該租賃入賬作為融資租賃。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Investments and other financial assets

#### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

## 2.4 主要會計政策概要 (續)

### 投資及其他金融資產

#### *初步確認及計量*

金融資產於初步確認時分類，其後按攤銷成本、按公平值計入其他全面收入及按公平值計入損益計量。

金融資產於初步確認時的分類視乎金融資產的合約現金流特徵及本集團管理金融資產的業務模式而定。除不含重大融資部分或本集團已採用實際權宜方法不予調整重大融資部分的影響之貿易應收款項外，本集團初步按公平值加上(就並非按公平值計入損益的金融資產而言)交易成本計量金融資產。根據下文「收益確認」所載的政策，不含重大融資部分或本集團已採用實際權宜方法之貿易應收款項按根據國際財務報告準則第15號釐定的交易價計量。

為使金融資產按攤銷成本或按公平值計入其他全面收入進行分類及計量，需就未償還本金產生純粹支付本金及利息(「純粹支付本金及利息」)現金流量。現金流量並非純粹支付本金及利息的金融資產，不論其業務模式如何，均按公平值計入損益進行分類及計量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。持有金融資產的目的乃為收集合約現金流量的業務模式按攤銷成本分類及計量，而持有金融資產的目的乃為收集合約現金流量及出售金融資產而持有兩者的業務模式按公平值計入其他全面收入分類及計量。並非按上述業務模式持有的金融資產按公平值計入損益分類及計量。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Investments and other financial assets (Continued)

##### *Initial recognition and measurement (Continued)*

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

##### *Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

##### *Financial assets at amortised cost (debt instruments)*

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

##### *Financial assets at fair value through other comprehensive income (debt instruments)*

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the statement of profit or loss.

### 2.4 主要會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### *初步確認及計量 (續)*

金融資產的所有常規購買及出售於交易日(即本集團承諾購買或出售該資產之日)確認。常規購買或出售指需要在一般由法規或市場慣例確立的期間內移交資產的金融資產購買或出售。

##### *後續計量*

金融資產的後續計量視乎其下列分類而定：

##### *按攤銷成本計量的金融資產 (債務工具)*

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益表中確認。

##### *按公平值計入其他全面收入的金融資產 (債務工具)*

就按公平值計入其他全面收入的債務投資而言，利息收入、外匯重估及減值虧損或撥回於損益表中確認，並按與按攤銷成本計量的金融資產相同的方式列賬。其餘公平值變動於其他全面收入中確認。終止確認時，於其他全面收入中確認的累計公平值變動將重新計入損益表。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Investments and other financial assets (Continued)

#### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss which include asset management debt investment are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

## 2.4 主要會計政策概要 (續)

### 投資及其他金融資產 (續)

#### *按公平值計入損益的金融資產*

按公平值計入損益的金融資產包括資產管理債務投資，其乃於財務狀況表中按公平值列賬，而公平值的變動淨額於損益表確認。

### 終止確認金融資產

金融資產(或(如適用)金融資產的一部分或一組同類金融資產的一部分)主要於下列情況下終止確認(即自本集團合併財務狀況表移除):

- 從資產收取現金流量的權利已屆滿;或
- 本集團已根據「過手」安排轉讓從資產收取現金流量的權利,或已承擔向第三方無重大延誤全額支付所收現金流量的責任;及(a)本集團已轉讓資產的絕大部分風險及回報,或(b)本集團雖未轉讓或保留資產的絕大部分風險及回報,但已轉讓資產的控制權。

倘本集團已轉讓從資產收取現金流量的權利或訂立過手安排,則評估有否保留資產所有權的風險和回報及保留程度。倘本集團並無轉讓或保留資產的絕大部分風險及回報,亦無轉讓資產控制權,本集團以本集團持續參與程度為限繼續確認所轉讓資產。在該情況下,本集團亦確認相關負債。已轉讓資產及相關負債根據反映本集團所保留權利及責任的基準計量。

對於以擔保形式對已轉讓資產進行的持續參與,按資產原賬面值與本集團可能須償還代價上限兩者間的較低者計量。



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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### 2.4 主要會計政策概要 (續)

#### 金融資產減值

本集團就並非以按公平值計入損益持有的所有債務工具確認預期信貸虧損（「預期信貸虧損」）撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取並按原始實際利率的概約利率折現的所有現金流量之間的差額釐定。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級措施所得的現金流量。

#### 一般法

預期信貸虧損分兩個階段確認。就首次確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來12個月（12個月預期信貸虧損）可能發生的違約事件所產生的信貸虧損計提預期信貸虧損撥備。就首次確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提減值撥備，不論違約的時間（全期預期信貸虧損）。

本集團於各報告日期評估金融工具的信貸風險自初始確認後是否已顯著增加。在進行有關評估時，本集團會就金融工具於報告日期發生違約的風險與金融工具於首次確認當日發生違約的風險進行比較及會考慮合理且可靠並毋須付出不必要的成本或努力即可獲得的資料，包括過往及前瞻性的資料。

本集團認為，倘合約已逾期還款90天，則金融資產違約。然而，在若干情況下，倘內部或外部資料反映，在計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Impairment of financial assets (Continued)

#### General approach (Continued)

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

#### Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

## 2.4 主要會計政策概要 (續)

### 金融資產減值 (續)

#### 一般法 (續)

按公平值計入其他全面收入及金融資產按攤銷成本進行的債務投資在一般方法下或會發生減值，且除應用簡化方法的貿易應收款項及合約資產外，其就計量預期信貸虧損分類為以下步驟，如下文所述。

- 步驟1 – 金融工具的信貸風險自初始確認後並未顯著增加且其虧損撥備按等同於12個月預期信貸虧損的金額計量
- 步驟2 – 金融工具的信貸風險自初始確認後顯著增加，但並無信貸減值的金額計量且其虧損撥備按等同於全期預期信貸虧損的金額計量
- 步驟3 – 於報告日期為信貸虧損的金融資產（但並非購入或源生信貸減值），且其虧損撥備按等同於全期預期信貸虧損的金額計量

#### 簡化法

對於並未包含重大融資成分的貿易應收款項及合約資產，或當本集團應用不調整重大融資成分影響的實際權宜方法時，本集團應用簡化法計算預期信貸虧損。根據簡化法，本集團並無追蹤信貸風險的變化，反而於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據其過往信貸虧損經驗，建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial liabilities

##### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables and accruals, derivative financial instruments, lease liabilities and interest-bearing bank and other borrowings.

##### *Subsequent measurement*

The subsequent measurement of financial liabilities depends on their classification as follows:

##### *Financial liabilities at amortised cost (loans and borrowings)*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

### 2.4 主要會計政策概要 (續)

#### 金融負債

##### *初步確認及計量*

金融負債於初步確認時歸類為按公平值計入損益的金融負債、貸款及借款、應付款項或指定為實質對沖工具的衍生工具 (如適用)。

所有金融負債初步按公平值確認及倘為貸款及借款以及應付款項，則應扣除直接應佔交易成本。

本集團之金融負債包括貿易、其他應付款項及應計款項、衍生金融工具、租賃負債以及計息銀行及其他借款。

##### *其後計量*

金融負債之其後計量取決於其下列分類：

##### *按攤銷成本列賬的金融負債 (貸款及借款)*

初步確認後，計息貸款及借款隨後使用實際利率法按攤銷成本計量，惟倘折現影響並不重大，則按成本列賬。收益及虧損於終止確認負債時透過實際利率攤銷過程於損益表中確認。

計算攤銷成本時已計及任何收購折讓或溢價，及屬實際利率不可或缺部分的費用或成本。實際利率攤銷則計入損益表的融資成本。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### Properties under development

Properties under development are intended to be held for sale after completion.

Properties under development are stated at the lower of cost comprising land costs, construction costs, borrowing costs, and other costs directly attributable to such properties incurred during the development period and net realisable value.

Properties under development are classified as current assets unless they will not be realised in the normal operating cycle. Upon completion, the properties are transferred to completed properties held for sale.

## 2.4 主要會計政策概要 (續)

### 終止確認金融負債

金融負債於負債責任解除、取消或屆滿時終止確認。

倘現有金融負債被另一項由同一貸款人提供而絕大部分條款不同的負債所取代，或現有負債的條款遭大幅修訂，則有關取代或修訂以終止確認原有負債及確認新負債的方式處理，而相關賬面值的差額於損益表中確認。

### 抵銷金融工具

倘現時有可執行的法定權利抵銷已確認金額且有意按淨額基準結算，或同時變現資產及結算負債，則金融資產與金融負債可抵銷且淨額於財務狀況表呈報。

### 發展中物業

發展中物業乃擬於完工後持作銷售。

發展中物業乃按成本（包括土地成本、建築成本、借貸成本及該物業在發展期間直接應佔的其他成本）及可變現淨值兩者的較低者列賬。

發展中物業列為流動資產，除非其不會在正常經營週期內變現。完成時，該物業轉撥至持作出售的已竣工物業。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Completed properties held for sale

Completed properties held for sale are stated in the statements of financial position at the lower of cost and net realisable value. Cost is determined by an apportionment of the total costs of land and buildings attributable to the unsold properties. Net realisable value takes into account the price ultimately expected to be realised, less estimated costs to be incurred in selling the properties.

#### Allocation of property development costs

Land costs are allocated to each unit according to their respective saleable gross floor areas ("GFA") to the total saleable GFA. Construction costs relating to units were identified and allocated specifically. Common construction costs have been allocated according to the saleable GFA similar to land costs.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method. Cost of work in progress and finished goods comprise direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amount of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

### 2.4 主要會計政策概要 (續)

#### 持作出售的已竣工物業

持作出售的已竣工物業按成本及可變現淨值的較低者於財務狀況表內列賬。成本按未售物業佔土地及樓宇總成本的比例釐定。可變現淨值經計及最終預期將予變現之價格，並減去銷售物業中產生的估計成本。

#### 物業開發成本分配

土地成本根據彼等各自佔可出售總建築面積的可出售建築面積（「建築面積」）分配至各單位。有關單位的建設成本予以具體識別及分配。與土地成本相若，一般建設成本已根據可出售建築面積予以分配。

#### 存貨

存貨按成本與可變現淨值的較低者列賬。成本使用加權平均法釐定，就在製品及製成品而言包括直接材料、直接勞工及適當部分的生產開支。可變現淨值乃按估計售價減完成及出售所產生的任何估計成本計算。

#### 現金及現金等值物

就合併現金流量表而言，現金及現金等值物由手頭現金及活期存款組成，及可隨時轉換成已知金額現金、價值變動風險不大且獲取時一般具有不超過三個月短暫有效期的短期高流通投資，再扣除須於要求時償還且為本集團現金管理所包含的銀行透支。

就合併財務狀況表而言，現金及現金等值物由所持不限用途的手頭現金及銀行存款（包括定期存款）以及性質與現金類似的資產組成。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amount for financial reporting purposes.

## 2.4 主要會計政策概要 (續)

### 撥備

倘因過往事件須承擔現時責任(法定或推定)，而履行該責任可能導致未來資源外流，且該責任所涉金額能夠可靠估計，則確認撥備。

倘折現影響重大，則確認撥備的金額為預期履行責任所需未來開支於報告期末的現值。所折算的現值隨時間而增加的金額計入損益中的融資成本。

### 所得稅

所得稅由即期及遞延稅項組成。與在損益外所確認項目有關的所得稅於損益外確認，即於其他全面收入或直接於權益確認。

即期稅項資產及負債乃根據於報告期末已實施或已實質實施的稅率(及稅法)，並計及本集團經營所在國家的現行詮釋及慣例，按預期將從稅務機關收回或向其支付的金額計量。

遞延稅項採用負債法，就於報告期末資產及負債的計稅基礎與其作財務報告用途的賬面值之間的所有暫時性差異作出撥備。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Income tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

### 2.4 主要會計政策概要 (續)

#### 所得稅 (續)

除以下情況外，對所有應課稅暫時性差異確認遞延稅項負債：

- 當遞延稅項負債產生自非業務合併的交易中對商譽或某項資產或負債的初步確認，且交易時對會計溢利或應課稅溢利或虧損均無影響；及
- 對於在附屬公司的投資產生的應課稅暫時性差異，撥回暫時性差額之時間能控制且該暫時性差異可能不會在可預見未來撥回。

遞延稅項資產按所有可扣減暫時性差異、未用稅項抵免及任何未用稅項虧損的結轉予以確認。遞延稅項資產的確認以應課稅溢利可供抵銷的可扣減暫時性差異，及可動用的未用稅項抵免及未用稅項虧損的結轉為限，惟以下情況除外：

- 與遞延稅項資產有關的可扣減暫時性差異產生自非業務合併的交易中對某項資產或負債的初步確認，且交易時對會計溢利或應課稅溢利或虧損亦無影響；及
- 對於於附屬公司的投資產生的可扣減暫時性差異，僅於可能於可預見未來撥回暫時性差異且應課稅溢利會用作抵銷可動用的暫時性差異時確認遞延稅項資產。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Income tax (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amount of deferred tax liabilities or assets are expected to be settled or recovered.

### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

## 2.4 主要會計政策概要 (續)

### 所得稅 (續)

遞延稅項資產的賬面值於各報告期末予以審閱，並扣減至不再可能擁有足夠的應課稅溢利以動用全部或部分遞延稅項資產為止。未確認的遞延稅項資產於各報告期末再次予以評估，並以可能擁有足夠的應課稅溢利以收回全部或部分遞延稅項資產為限確認。

當且僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或收回時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

### 政府資助

倘可合理保證將獲得政府資助及符合所有附帶條件，則按其公平值確認政府資助。倘該資助與一項開支項目有關，則於擬用作補償的成本支銷期間有系統地確認為收入。

倘資助與某項資產有關，則將公平值計入遞延收入賬，再於有關資產的預期可使用年期分期等額計入損益或自資產的賬面值扣除並通過減少折舊費撥回損益表中。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue recognition

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

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

### 2.4 主要會計政策概要 (續)

#### 收益確認 (續)

##### 客戶合約收益

客戶合約收益於商品或服務的控制權轉移至客戶時，按反映本集團預期將因交換該等商品或服務而有權取得的代價的金額確認。

當合約中的代價包括可變金額時，估計代價為本集團將商品或服務轉移至客戶而有權獲得的金額。可變代價在合約開始時作出估計並受其約束，直至與可變代價相關的不確定性因素其後解決，金額相當於已確認累計的重大收入轉回極有可能不會發生為止。

倘合約包括融資組成部分，而該部分就轉移商品或服務至客戶而為客戶提供超過一年的重大財務利益，則收益按應收款項現值(採用將於本集團與客戶於合約開始時所進行獨立融資交易所反映的貼現率貼現)計量。倘合約包括為本集團提供超過一年的重大財務利益的融資組成部分，則根據合約確認的收益包括合約負債按實際利率法附加的利息開支。對於自客戶付款的時間至轉讓該承諾商品或服務的時間之間的期間為一年或以下的合約，交易價格不會因重大融資組成部分的影響而作出調整，使用國際財務報告準則第15號的實際權宜方法。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Revenue recognition

#### Revenue from contracts with customers

(a) *Sale of industrial products*

Revenue from the sale of industrial products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the industrial products.

(b) *Processing services*

Revenue from the provision of processing services is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the processed products.

(c) *Construction services*

Revenue from the provision of construction services is recognised over time, using an input method to measure progress towards complete satisfaction of the service, because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. The input method recognises revenue based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the construction services.

#### Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

## 2.4 主要會計政策概要 (續)

### 收益確認

#### 客戶合約收益

(a) *銷售工業產品*

銷售工業產品的收入在對資產的控制權被轉移至客戶時(即通常在交付工業產品的時點)確認。

(b) *加工服務*

來自提供加工服務之收益於資產控制權轉移至客戶時(一般於交付加工產品時)確認。

(c) *建築服務*

來自提供建築服務之收益乃隨時間確認,並使用輸入法計量完全達成服務的進度,因為本集團的業績創造或增強客戶在資產創建或增強時控制的資產。輸入法根據產生的實際成本佔達成建築服務估計總成本的比例確認收益。

#### 其他來源收益

租金收入於租期內按時間比例確認。不取決於指數或利率的可變租賃付款於彼等產生的會計期間確認為收入。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue recognition (Continued)

##### *Other income*

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

##### **Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets.

##### **Contract liabilities**

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

### 2.4 主要會計政策概要 (續)

#### 收益確認 (續)

##### *其他收入*

利息收入，按應計基準，使用實際利率法應用將估計未來現金收入按金融工具的預期年期或較短期間（如適用）準確折現至金融資產賬面淨值的利率確認。

股息收入於股東收取付款的權利確立，很可能將有與股息相關經濟利益流入本集團且股息金額能夠可靠計量時確認。

##### **合約資產**

合約資產乃已向客戶轉讓商品或服務而有權收取代價的權利。倘本集團於客戶支付代價或款項到期前已向客戶履行轉讓商品或服務，則就有條件賺取的代價確認合約資產。合約資產進行減值評估，詳情計入金融資產減值的會計政策中。

##### **合約負債**

倘客戶於本集團將相關商品或服務轉讓予客戶前收到付款或付款到期，則於作出付款或付款到期時（以較早者為準）確認合約負債。合約負債於本集團履行合約時（即將相關商品或服務的控制權轉移至客戶）確認為收入。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the statement of profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

### Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

## 2.4 主要會計政策概要 (續)

### 合約成本

除資本化為存貨、物業、廠房及設備以及無形資產的成本外，倘若同時滿足以下條件，則就履行客戶合約而產生的成本予以資本化：

- (a) 成本與合約或實體可具體識別的預期合約直接相關。
- (b) 成本產生或提升實體未來將用於達成（或持續達成）履約責任的資源。
- (c) 成本預期將收回。

資本化的合約成本按與向客戶轉讓與資產相關的貨品或服務一致的系統化基準予以攤銷並計入損益表。其他合約成本於產生時支銷。

### 股份基礎付款

本公司設有一項購股權計劃，以為對本集團的業務營運的成功作出貢獻的合資格參與者提供激勵及獎勵。本集團僱員（包括董事）以股份基礎付款的形式收取薪酬，而僱員以提供服務作為股本工具的代價（「股權結算交易」）。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Share-based payments (Continued)

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 34 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

### 2.4 主要會計政策概要 (續)

#### 股份基礎付款 (續)

因於二零零二年十一月七日後授出而產生的與僱員間股權結算交易的成本參考授出當日公平值計量。公平值由外部估值師使用二項式定價模型釐定，有關進一步詳情載於財務報表附註34。

股權結算交易的成本確認為僱員福利開支，並於表現及／或服務條件達成期間在權益中作相應增加。在歸屬日期前的各報告期末確認的股權結算交易累計開支反映歸屬期到期程度及本集團對於將最終歸屬的股本工具數量的最佳估計。自損益表扣除或計入損益表的金額反映相關期間初及期間末確認的累計開支變動。

釐定獎勵於授出日期的公平值時，不考慮服務及非市場表現條件，但在本集團對將最終歸屬的股本工具數目作出最佳估計時會對達成相關條件的可能性作出評估。市場表現條件於授出日期公平值中反映。獎勵所附的任何其他條件（無相關服務要求）被視為非歸屬條件。非歸屬條件於獎勵的公平值中反映，並導致獎勵即時列為開支（除非亦存在服務及／或表現條件）。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Share-based payments (Continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

## 2.4 主要會計政策概要 (續)

### 股份基礎付款 (續)

就因非市場表現及／或服務條件未達成而未最終歸屬的獎勵，不確認開支。倘獎勵包含市場或非歸屬條件，則交易視作歸屬，而不論市場或非歸屬條件是否達成，前提是所有其他表現及／或服務條件獲達成。

倘股權結算獎勵的條款作出修訂，若符合獎勵的原條款，則確認一項最小開支，猶如條款並未修訂。此外，倘任何修訂按修訂日期計量會增加股份基礎付款的公平值總額，或以其他方式為僱員帶來利益，則會就相關修訂確認開支。

倘一項股權結算獎勵被撤銷，則將其視作猶如已於撤銷日期歸屬，及未就該獎勵確認的任何開支即時確認。其中包括本集團或僱員能夠控制的非歸屬條件未達成的情況下的任何獎勵。然而，倘以一項新獎勵取代被撤銷獎勵，並於授出當日將該新獎勵指定作為替代獎勵，則將被撤銷獎勵及新獎勵視作猶如為前段所述的原獎勵的修訂。

未行使購股權的攤薄影響在計算每股盈利時反映為額外的股份攤薄。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Other employee benefits

##### *Pension scheme*

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for its employees of the Group’s subsidiaries which operate in Hong Kong. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme. No contributions have been forfeited during the year ended 31 December 2021. As at 31 December 2021, the Group had no forfeited contributions available to reduce its contributions to the MPF Scheme in future years (2020: nil).

The employees of the Group’s subsidiary which operates in Mainland China are required to participate in a central pension scheme operated by the local municipal government. This subsidiary is required to contribute certain percentages of its payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### 2.4 主要會計政策概要 (續)

#### 其他僱員福利

##### *退休金計劃*

本集團根據《強制性公積金計劃條例》，為本集團在香港經營的附屬公司之僱員營運一個定額供款強制性公積金退休福利計劃（「強積金計劃」）。供款乃按僱員基本薪金的某百分比計算，並根據強積金計劃的規則於應付時在損益中扣除。強積金計劃的資產區分於本集團的資產，以獨立管理的基金持有。本集團向強積金計劃供款時，供款即全數歸僱員所有。於截至二零二一年十二月三十一日止年度，概無供款已被沒收。於二零二一年十二月三十一日，本集團並無可用作扣減未來年度強積金計劃供款之沒收供款（二零二零年：無）。

本集團於中國內地營運的附屬公司的僱員須參加由地方市政府設立的中央退休金計劃。該附屬公司須按工資開支的若干百分比向中央退休金計劃作出供款。供款在根據中央退休金計劃規則成為應付時於損益表扣除。

#### 借貸成本

收購、建設或生產合資格資產（即需要一段較長時間方可達致擬定用途或出售的資產）直接應佔的借貸成本撥充資本，作為該等資產的部分成本。當資產已大致可作擬定用途或出售時，不會再將該等借貸成本撥充資本。在特定借貸用作合資格資產支出前暫作投資所賺取的投資收入自己撥充資本的借貸成本扣除。所有其他借貸成本於產生期間支銷。借貸成本包括實體借貸時產生的利息及其他成本。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

### Foreign currencies

These financial statements are presented in Renminbi. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

## 2.4 主要會計政策概要 (續)

### 股息

末期股息於經股東在股東大會上批准時確認為負債。建議末期股息於財務報表附註披露。

由於本公司的組織章程大綱及細則授予董事宣派中期股息的權力，因此中期股息的建議及宣派同時進行。因此，中期股息於建議及宣派時即時確認為負債。

### 外幣

該等財務報表以人民幣列示。本集團內各實體釐定其自身功能貨幣，計入各實體財務報表的項目使用該功能貨幣計量。本集團實體入賬的外幣交易初始使用其各自功能貨幣按交易日期適用的匯率入賬。以外幣計值的貨幣資產及負債按報告期末適用的功能貨幣匯率換算。貨幣項目的結算或換算產生的差額於損益表確認。

按外幣歷史成本計量的非貨幣項目使用初始交易日期的匯率換算。以外幣計值按公平值計量的非貨幣項目按計量公平值當日的匯率換算。按公平值計量的非貨幣項目換算產生的收益或虧損按與該項目的公平值變動的收益或虧損的確認一致的方式處理(即公平值收益或虧損於其他全面收益或損益確認的項目的換算差額亦分別於其他全面收益或損益確認)。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Foreign currencies (Continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of the Company and certain overseas subsidiaries are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amount of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of the Company and overseas subsidiaries are translated into Renminbi at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Renminbi at the weighted average exchange rates for the year.

### 2.4 主要會計政策概要 (續)

#### 外幣 (續)

在釐定與一項預付代價相關的非貨幣資產或非貨幣負債終止確認產生的相關資產、開支或收入初始確認時的匯率時，初始交易日期為本集團初始確認該預付代價產生的非貨幣資產或非貨幣負債的日期。倘有多項預付或預收款項，則本集團會釐定預付代價的各付款或收款交易日期。

本公司及若干海外附屬公司的功能貨幣為人民幣以外的貨幣。於報告期末，該等實體的資產及負債按報告期末適用的匯率換算為人民幣，而其損益表按與交易日期適用的匯率相若者換算為人民幣。

就此產生的匯兌差額於其他全面收入確認，並於匯兌波動儲備內累計。於出售海外業務時，與該特定海外業務相關的其他全面收入部分於損益表中確認。

收購海外業務產生的任何商譽及收購所導致資產及負債賬面值的任何公平值調整被當作海外業務的資產及負債，並按收市匯率換算。

就合併現金流量表而言，本公司及海外附屬公司的現金流量按現金流量日期適用的匯率換算為人民幣。海外公司於整個年度內經常產生的現金流量按年度的加權平均匯率換算為人民幣。



### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

##### *Revenue recognition for construction contracts*

For the year ended 31 December 2021, the Group recognised revenue from construction contracting and the related businesses amounting to RMB64,321,000 (2020: RMB185,115,000). The Group has recognised revenue from the provision of construction services over time, using an input method to measure the progress towards complete satisfaction of the service, because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. The input method recognises revenue based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the construction services. This involves the use of management judgements and estimation uncertainty, including estimating the progress towards completion of the services, scope of deliveries and services required, total contract costs incurred and forecasts in relation to costs to complete and profit margin.

### 3. 主要會計判斷及估計

編製本集團的財務報表時，管理層須作出會影響收益、開支、資產及負債呈報金額及其隨附披露，以及或然負債披露的判斷、估計及假設。有關該等假設及估計的不明朗因素可導致須就未來受影響的資產或負債賬面值作出重大調整。

#### 判斷

於應用本集團會計政策過程中，管理層已作出以下對財務報表已確認款項有最重大影響的判斷，惟該等涉及估計者除外：

##### *建築合約的收益確認*

於截至二零二一年十二月三十一日止年度，本集團確認來自建築承包及相關業務的收益人民幣64,321,000元（二零二零年：人民幣185,115,000元）。本集團已按時間確認來自提供建設服務的收益，即使用輸入法計量完全達致服務的進度，此乃由於本集團履約創建及強化一項資產，該資產於創建及強化時由客戶控制。相對達致建設服務的估計總成本，該輸入法乃根據已產生成本的比例確認收益。此乃涉及使用管理層之判斷及估計不確定性，包括估計服務完成之進度、所提供服務的範圍及所需服務、所產生之合約總成本及預計直至完工所需的成本及利潤率。

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### Judgements (Continued)

##### ***Classification between investment properties, owner-occupied properties and properties held for sale***

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. One of the Group's properties comprises a portion that is held to earn rentals or for capital appreciation and another portion that is held for administrative purposes or held for sale. The Group considers its intention for holding the properties at the early development stage of the related properties. During the course of construction, the related properties under construction are accounted for as properties under development if the properties are intended for sale after completion. Upon completion of construction, properties under development are transferred to completed properties held for sale and are stated at cost. Properties under construction are accounted for as investment properties if the properties are intended to be held to earn rentals and/or for capital appreciation after completion. Properties under construction are accounted for as owner-occupied properties if the properties are intended to be held for administrative purposes after completion.

### 3. 主要會計判斷及估計 (續)

#### 判斷 (續)

##### **投資物業、自用物業與持作出售物業之分類**

本集團釐定物業是否合資格為投資物業，並已就有關判斷制訂準則。投資物業指持作賺取租金或資本增值（或兩者兼有）之物業。因此，本集團通過評估大致獨立於其所持其他資產之物業會否帶來現金流量考慮物業是否屬於投資物業。本集團其中一項物業的一部分乃持作賺取租金或資本增值，其餘部分則用作行政用途或持作出售。本集團在相關物業開發早期考慮其持有該等物業的意向。於建設過程中，倘物業擬於竣工後出售，則在建的有關物業乃入賬列作發展中物業。待物業竣工後，發展中物業乃轉撥至持作出售的已竣工物業，並按成本值列賬。倘物業擬於竣工後持作賺取租金及／或資本增值，則在建物業乃入賬列作投資物業。倘物業擬於竣工後持作行政用途，則在建物業乃入賬列作自用物業。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### *Measurement of progress towards complete satisfaction of performance obligation*

The Group recognises contract revenue and relevant direct costs according to management's estimation of the progress and outcome of a project. Estimated revenue is determined in accordance with the terms set out in the relevant contracts or, in the case of variation orders, based on contract terms or other forms of agreements. Estimated direct costs, which mainly comprise direct labour cost, subcontracting charges and costs of materials, are variable and estimated by the directors of the Company according to the amount of direct labour, subcontracting charges and costs of materials incurred from time to time based on quotations provided by the major subcontractors/suppliers/vendors involved and the experience of the directors of the Company. Notwithstanding that the directors of the Company frequently review and revise the estimates of both the estimated revenue and direct costs as the contracts progress, changes in estimates or the actual outcome will affect the carrying amounts of contract assets/contract liabilities with the corresponding adjustments to future revenue and/or direct costs.

### 3. 主要會計判斷及估計 (續)

#### 估計不明朗因素

下文載述關於未來的主要假設及於報告期末存在的估計不明朗因素(可能導致資產及負債的賬面值於下個財政年度須作出重大調整的重大風險)的其他主要來源。

#### 計量履約責任的完成進度

本集團根據管理層對項目進度及結果的估算確認合約收益及相關直接成本。估計收益乃按照相關合約所載的條款釐定，或如為工程變更訂單，則按照合約條款或其他形式的協議釐定。估計直接成本(主要包括直接勞工成本、分包費用及物料成本)變化不定，由本公司董事按照主要分包商/供應商/商戶所提供報價而不時產生的直接勞工金額、分包費用及物料成本及其自身經驗作出估計。儘管本公司董事隨著合約進度頻繁審閱及修訂估計收益及估計直接成本，估計變動或實際結果將影響合約資產/合約負債的賬面值以及未來收益及/或直接成本的相應調整。

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### Estimation uncertainty (Continued)

##### ***Provision for expected credit losses on trade receivables and contract assets***

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns by geographical region, customer type and rating.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in note 22 and note 24 to the financial statements, respectively.

### 3. 主要會計判斷及估計 (續)

#### 估計不明朗因素 (續)

##### **貿易應收款項及合約資產預期信貸虧損撥備**

本集團使用撥備矩陣計算貿易應收款項及合約資產之預期信貸虧損。撥備率乃基於按地區、客戶類型及評級劃分將具相似虧損模式之各個客戶分部進行分組之逾期天數計算。

撥備矩陣最初基於本集團的歷史觀察違約率。本集團將調整矩陣，以結合前瞻性資料調整過往信貸虧損經驗。例如，如果預期經濟狀況將在未來一年內惡化，這可能導致製造業違約數量增加，歷史違約率將被調整。於各報告日期，已更新歷史觀察違約率及分析前瞻性估計之變動。

歷史觀察違約率、預測經濟狀況及預期信貸虧損相關性之評估屬重大估計。預期信貸虧損之金額對環境及預測經濟狀況之變動敏感。本集團的過往信貸虧損經驗及經濟狀況預測亦未必能反映客戶日後的實際違約可能。有關本集團貿易應收款項及合約資產預期信貸虧損之資料分別於財務報表附註22及附註24披露。



### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### Estimation uncertainty (Continued)

##### *Provision for expected credit losses on loan receivables*

The Group calculates ECLs for loan receivables and amount due from the Group's joint ventures by considering the probability of default and the loss given default. The probability of default is based on average cumulative issuer-weighted global default rates and the loss given default based on average debt recovery rates issued by Moody's Investors Service. The Group uses judgement in making these assumptions and selecting inputs to the ECLs calculations, based on the credit rating of the debtor which is accessed by the Group using Moody's Rating Methodology.

##### *Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2021 was Nil (2020: RMB99,514,000). Further details are given in note 16 to the consolidated financial statements.

##### *Impairment of intangible assets with indefinite useful lives*

The Group determines whether intangible assets with indefinite useful lives are impaired at least on an annual basis. This requires an estimation of the recoverable amount of the intangible assets with indefinite useful lives. Estimating the recoverable amount requires the Group to make an estimate of the expected future cash flows from intangible assets with indefinite useful lives and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of intangible assets with indefinite useful lives at 31 December 2021 was RMB275,000 (2020: RMB54,817,000). Further details are given in note 17 to the consolidated financial statements.

### 3. 主要會計判斷及估計 (續)

#### 估計不明朗因素 (續)

##### *應收貸款預期信貸虧損撥備*

本集團透過考慮違約可能性及違約虧損率計算應收貸款及應收本集團合營企業款項的預期信貸虧損。違約可能性基於平均累計發行人加權全球違約率，而違約虧損率基於穆迪投資者服務發佈的平均債務收回率。本集團於作出該等假設及選擇計算預期信貸虧損的輸入數據時使用判斷，有關判斷基於本集團運用穆迪評級方法獲取的債務人信貸評級。

##### *商譽減值*

本集團每年最少進行一次評估以釐定有否商譽減值。此須就獲分配商譽的現金產生單位的使用價值而作出評估。本集團須評估現金產生單位的預期未來現金流量，以估計使用價值，並選擇合適的貼現率計算該等現金流量的現值。於二零二一年十二月三十一日，商譽賬面值為人民幣零元（二零二零年：人民幣99,514,000元）。進一步詳情載列於合併財務報表附註16。

##### *具無限可使用年期之無形資產減值*

本集團最少每年確定具不確定可使用年期之無形資產是否減值。這要求估算具不確定可使用年期的無形資產的可收回金額。為估算可收回金額，本集團需要從具無限可使用年期的無形資產預期未來現金流量及選擇一個合適的貼現率用以計算此等現金流量的現值。於二零二一年十二月三十一日，具無限可使用年期之無形資產賬面值為人民幣275,000元（二零二零年：人民幣54,817,000元）。進一步詳情載列於合併財務報表附註17。

## Notes to the Consolidated Financial Statements 合併財務報表附註

31 December 2021 二零二一年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### Estimation uncertainty (Continued)

##### *Estimate of fair value of investment properties*

Investment properties carried at fair value based on the appraised market value provided by independent professional valuers. Such valuation was based on certain assumptions, which are subject to uncertainty and might differ from actual results. In making the estimation, the Group considers information from current rental prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at the end of the year.

The principal assumptions for the Group's estimation of the fair value of the completed investment properties include those related to estimated rental values with reference to the current market rents for similar properties in the same location and condition, and discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

At 31 December 2021, the carrying amount of investment properties was RMB674,660,000 (31 December 2020: RMB755,323,000). Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in note 14 to the consolidated financial statements.

### 3. 主要會計判斷及估計 (續)

#### 估計不明朗因素 (續)

##### *投資物業公平值之估算*

投資物業之公平值根據獨立專業估值師估計的市場價值估算。該估值乃基於若干假設，受不明朗因素影響及與實際結果可能存有差異。於作出估計時，本集團考慮類似物業於活躍市場上的現行租金價格信息及使用主要基於年末現有市場情況的假設。

本集團已竣工投資物業公平值估算之主要假設包括與估計租賃價值有關的假設，並參考相同地點及狀況中類似物業的現行市場租金，以及使用可反映對現金流量金額及時間不確定性之現時市場評估之貼現率作出。

於二零二一年十二月三十一日，投資物業賬面值為人民幣674,660,000元（二零二零年十二月三十一日：人民幣755,323,000元）。有關公平值計量及敏感度分析所用主要假設之進一步詳情載列於合併財務報表附註14。

#### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has four reportable operating segments as follows:

- Processing: Dyeing and processing of differentiated polyester filament fabric
- Properties investment: Investment, development and sale of properties
- RMAA Service: Provision of construction services in building construction, building maintenance and improvement works, renovation and decoration works
- Environmental water project operation: Consultancy services and sale of machineries related to environmental protection, including operation and maintenance services

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit before tax without allocation of interest income/costs and other expenses which are not incurred directly for operating segments.

Segment assets exclude corporate cash, deferred tax assets and tax recoverable as these assets are managed on a group basis.

Segment liabilities exclude corporate accruals, payroll payable, deferred tax liabilities and income tax payable as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

#### 4. 經營分部資料

為方便管理，本集團按照其產品及服務劃分業務單元，可分為以下四個可報告經營分部：

- 加工： 差別化滌綸面料染色加工
- 物業投資： 物業的投資、開發及銷售
- RMAA服務： 提供建築施工、建築保養及改善工程、翻新及裝修工程之建築服務
- 環保水務項目營運： 環保相關諮詢服務及器械銷售（包括營運及保養服務）

管理層獨立審視本集團經營分部的業績，以就分配資源及評估表現作出決定。分部表現按照未劃撥利息收入／成本的除稅前溢利及並非直接就經營分部產生的其他開支進行評估。

分部資產不包括公司現金、遞延稅項資產及可收回稅項，原因是該等資產乃在集團層面管理。

分部負債不包括公司應計款項、應付工資、遞延稅項負債及應付所得稅，原因是該等負債乃在集團層面管理。

分部間的銷售及轉撥乃參考按當時市場現行價格向第三方進行銷售所用售價進行。

## Notes to the Consolidated Financial Statements 合併財務報表附註

31 December 2021 二零二一年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION (CONTINUED)

### 4. 經營分部資料 (續)

#### Operating segments

#### 經營分部

		Processing	RMAA Service	Properties investment	Environmental water project operation	Total
		加工 RMB'000 人民幣千元	RMAA服務 RMB'000 人民幣千元	物業投資 RMB'000 人民幣千元	環保水務 項目營運 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>Year ended 31 December 2021</b>	<b>截至二零二一年 十二月三十一日止年度</b>					
<b>Segment revenue (note 5)</b>	<b>分部收益 (附註5)</b>					
Sales to external customers	銷售予外界客戶	200,338	64,321	5,844	–	270,503
Revenue	收益					270,503
<b>Segment results</b>	<b>分部業績</b>	43,217	(164,686)	(105,599)	(5,213)	(232,281)
<i>Reconciliations:</i>	<i>對賬:</i>					
Corporate and other unallocated expenses	公司及其他未分配開支					(23,928)
Interest income	利息收入					14,805
Investment income	投資收入					4,504
Finance costs	融資成本					(7,242)
Loss before tax	除稅前虧損					(244,142)
<b>Segment assets</b>	<b>分部資產</b>	479,057	35,685	992,929	142,175	1,649,846
<i>Reconciliations:</i>	<i>對賬:</i>					
Elimination of intersegment receivables	抵銷分部間應收款項					(167,581)
Corporate and other unallocated assets	公司及其他未分配資產					72,321
Total assets	總資產					1,554,586
<b>Segment liabilities</b>	<b>分部負債</b>	106,513	21,320	323,345	81,889	533,067
<i>Reconciliations:</i>	<i>對賬:</i>					
Elimination of intersegment payables	抵銷分部間應付款項					(167,581)
Corporate and other unallocated liabilities	公司及其他未分配負債					24,017
Total liabilities	總負債					389,503
<b>Other segment information</b>	<b>其他分部資料</b>					
Share of losses of a joint venture	分佔合營企業虧損	–	–	–	(122)	(122)
Depreciation and amortisation	折舊及攤銷	6,277	220	399	3	6,899
Impairment of goodwill and other intangible assets	商譽及其他無形資產減值	–	151,803	–	–	151,803
Impairment of trade receivables, contract assets and other receivables, net	貿易應收款項、合約資產及其他應收款項減值淨額	–	771	–	482	1,253
Investments in a joint venture	於一間合營企業的投資	–	–	–	3,478	3,478
Capital expenditure*	資本開支*	4,411	25	59,547	78,280	142,263

\* Capital expenditure consists of additions to property, plant and equipment and investment properties and prepayment for property, plant equipment and leasehold land.

\* 資本開支包括添置物業、廠房及設備以及投資物業及物業、廠房及設備以及租賃土地預付款項。



## Notes to the Consolidated Financial Statements 合併財務報表附註

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### 4. OPERATING SEGMENT INFORMATION (CONTINUED)

### 4. 經營分部資料 (續)

#### Operating segments (Continued)

#### 經營分部 (續)

		Processing 加工 RMB'000 人民幣千元	RMAA Service RMAA服務 RMB'000 人民幣千元	Properties investment 物業投資 RMB'000 人民幣千元	Environmental water project operation 環保水務 項目營運 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Year ended 31 December 2020</b>	<b>截至二零二零年 十二月三十一日止年度</b>					
<b>Segment revenue (note 5)</b>	<b>分部收益 (附註5)</b>					
Sales to external customers	銷售予外界客戶	175,647	185,115	1,174	–	361,936
Revenue	收益					361,936
<b>Segment results</b>	<b>分部業績</b>	43,380	34,536	(208)	(3,848)	73,860
<i>Reconciliations:</i>	<i>對賬：</i>					
Corporate and other unallocated expenses	公司及其他未分配開支					(2,680)
Interest income	利息收入					10,765
Investment income	投資收入					8,414
Finance costs	融資成本					(1,785)
Profit before tax	除稅前溢利					88,574
<b>Segment assets</b>	<b>分部資產</b>	434,348	215,476	1,018,803	63,126	1,731,753
<i>Reconciliations:</i>	<i>對賬：</i>					
Elimination of intersegment receivables	抵銷分部間應收款項					(25,250)
Corporate and other unallocated assets	公司及其他未分配資產					75,495
Total assets	總資產					1,781,998
<b>Segment liabilities</b>	<b>分部負債</b>	88,308	33,043	202,881	24,278	348,510
<i>Reconciliations:</i>	<i>對賬：</i>					
Elimination of intersegment payables	抵銷分部間應付款項					(25,250)
Corporate and other unallocated liabilities	公司及其他未分配負債					28,506
Total liabilities	總負債					351,766
<b>Other segment information</b>	<b>其他分部資料</b>					
Depreciation and amortisation	折舊及攤銷	6,265	5,427	96	–	11,788
Impairment of trade receivables, contract assets and other receivables	貿易應收款項、合約資產及 其他應收款項減值	–	9,415	–	–	9,415
Capital expenditure*	資本開支*	1,063	10	104,957	–	106,030

\* Capital expenditure consists of additions to property, plant and equipment and investment properties.

\* 資本開支包括添置物業、廠房及設備以及投資物業。

No revenue with a single external customer accounted for 10% or more of the Group's revenue.

概無與單一外部客戶所產生之收入佔本集團收入之10%或以上。

## Notes to the Consolidated Financial Statements 合併財務報表附註

31 December 2021 二零二一年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION (CONTINUED)

#### Operating segments (Continued)

##### Geographical information

(a) Revenue from external customers

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Hong Kong	香港	64,321	185,115
Mainland China	中國內地	179,192	155,870
Other	其他	26,990	20,951
		<b>270,503</b>	361,936

The revenue information above is based on the locations of the customers.

(b) Non-current assets

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Hong Kong	香港	905	56,001
Mainland China	中國內地	893,641	860,258
		<b>894,546</b>	916,259

The non-current asset information above is based on the locations of the assets and excludes deferred tax assets and goodwill.

### 4. 經營分部資料 (續)

#### 經營分部 (續)

##### 地理資料

(a) 來自外部客戶之收入

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Hong Kong	香港	64,321	185,115
Mainland China	中國內地	179,192	155,870
Other	其他	26,990	20,951
		<b>270,503</b>	361,936

上述收入資料乃根據客戶所在地呈列。

(b) 非流動資產

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Hong Kong	香港	905	56,001
Mainland China	中國內地	893,641	860,258
		<b>894,546</b>	916,259

上述非流動資產資料以資產所在地為基準，且不包括遞延稅項資產及商譽。

Notes to the Consolidated Financial Statements  
合併財務報表附註

31 December 2021 二零二一年十二月三十一日

5. REVENUE, OTHER INCOME AND GAINS

5. 收入、其他收入及收益

An analysis of revenue is as follows:

收入分析如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Revenue from contracts with customers	與客戶所訂合約之收入	264,659	360,762
Revenue from other sources:	其他收入來源		
Gross rental income from investment properties under operating leases	經營租賃項下的投資物業總租金收入	5,844	1,174
		<b>270,503</b>	361,936

Revenue from contracts with customers

與客戶所訂合約之收入

(a) Disaggregated revenue information

(a) 分列收入資料

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Types of goods or services</b>	<b>商品或服務類型</b>		
Processing	加工	200,338	175,647
RMAA Service	RMAA服務	64,321	185,115
Total revenue from contracts with customers	與客戶所訂合約之收入總額	<b>264,659</b>	360,762
<b>Geographical markets</b>	<b>區域市場</b>		
Hong Kong	香港	64,321	185,115
Mainland China	中國內地	173,348	154,696
Other	其他	26,990	20,951
Total revenue from contracts with customers	與客戶所訂合約之收入總額	<b>264,659</b>	360,762
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>		
Goods or services transferred at a point in time	於某一時點轉移之商品或服務	200,338	175,647
Services transferred over time	隨時間轉移服務	64,321	185,115
Total revenue from contracts with customers	與客戶所訂合約之收入總額	<b>264,659</b>	360,762

## Notes to the Consolidated Financial Statements 合併財務報表附註

31 December 2021 二零二一年十二月三十一日

### 5. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

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

##### (a) Disaggregated revenue information (Continued)

The following table shows the amount of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period:

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period: 已確認的計入報告期初合約負債的收益：		
Processing 加工	-	13
RMAA Service RMAA服務	304	5,277
	<b>304</b>	5,290

### 5. 收入、其他收入及收益 (續)

#### 與客戶所訂合約之收入 (續)

##### (a) 分列收入資料 (續)

下表載列於本報告期間確認的計入報告期初合約負債的收益之金額：



## 5. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

### Revenue from contracts with customers (Continued)

#### (b) Performance obligations

Information about the Group's performance obligations is summarised below:

##### *Processing*

The performance obligation is satisfied upon delivery of the processed products and payment is generally due within 30 to 90 days from delivery, except for new customers, where payment in advance is normally required.

##### *RMAA Service*

The performance obligation is satisfied over time as services are rendered and payment is generally due within 14 days to 90 days from the date of billing. A certain percentage of payment is retained by customers until the end of the retention period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

## 5. 收入、其他收入及收益 (續)

### 與客戶所訂合約之收入 (續)

#### (b) 履約責任

有關本集團履約責任的資料概述如下：

##### *加工*

履約責任乃於交付經加工產品後完成，而付款通常於交付後30至90日內結付，惟新客戶一般須預先付款。

##### *RMAA服務*

履約責任於提供服務時隨時間達成，而付款通常於賬單日期起計14日至90日內結付。付款之一定比例由客戶保留至保留期結束，因為本集團收取最終付款的權利以客戶於合約所訂某個期間內滿意服務質量為條件。

## Notes to the Consolidated Financial Statements 合併財務報表附註

31 December 2021 二零二一年十二月三十一日

### 5. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

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

##### (b) Performance obligations (Continued)

###### RMAA Service (Continued)

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Amounts expected to be recognised as revenue:	預期將確認為收益的金額：		
Within one year	一年內	27,971	44,857
After one year	一年後	19,971	67,285
		<b>47,942</b>	112,142

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to construction services, of which the performance obligations are to be satisfied within two years. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

### 5. 收入、其他收入及收益 (續)

#### 與客戶所訂合約之收入 (續)

##### (b) 履約責任 (續)

###### RMAA服務 (續)

於十二月三十一日分配至剩餘履約責任 (未達成或部分未達成) 的交易價格金額如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Amounts expected to be recognised as revenue:	預期將確認為收益的金額：		
Within one year	一年內	27,971	44,857
After one year	一年後	19,971	67,285
		<b>47,942</b>	112,142

預期將於一年後確認為收益的分配至餘下履約責任的交易價格金額與建築服務有關，其履約責任將於兩年內達成。所有其他分配至餘下履約責任的交易價格金額均預期於一年內確認為收益。上文所披露的金額並不包括受限制可變代價。

Notes to the Consolidated Financial Statements  
 合併財務報表附註

31 December 2021 二零二一年十二月三十一日

5. REVENUE, OTHER INCOME AND GAINS  
 (CONTINUED)

Revenue from contracts with customers  
 (Continued)

(b) Performance obligations (Continued)

RMAA Service (Continued)

An analysis of other income and gains is as follows:

5. 收入、其他收入及收益 (續)

與客戶所訂合約之收入 (續)

(b) 履約責任 (續)

RMAA服務 (續)

其他收入及收益分析如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<i>Other income and gains, net</i>	其他收入及收益淨額		
Bank and other interest income	銀行及其他利息收入	14,805	10,765
Investment income	投資收入	4,504	8,414
Share of losses of a joint venture	分佔一間合營企業虧損	(122)	-
Fair value (losses)/gains on financial assets at fair value through profit or loss	按公平值計入損益的金融資 產的公平值 (虧損) / 收益	(18,697)	3,556
Fair value changes on derivative financial instruments	衍生金融工具之公平值變動	(653)	(1,981)
Gross rental income from plants	廠房的租金收入總額	772	772
Government grants	政府資助	657	3,403
Foreign exchange differences, net	匯兌差額淨額	(205)	(892)
Others	其他	510	882
		<b>1,571</b>	<b>24,919</b>

## Notes to the Consolidated Financial Statements 合併財務報表附註

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### 6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

### 6. 除稅前溢利

本集團除稅前溢利經扣減/(計入)以下各項後得出：

	Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Cost of services provided	已提供服務的成本	<b>203,832</b>	249,563
Depreciation of property, plant and equipment*	物業、廠房及設備折舊*	<b>5,318</b>	4,850
Depreciation of right-of-use assets	使用權資產折舊	<b>1,231</b>	1,309
Amortisation of other intangible assets*	其他無形資產攤銷*	<b>350</b>	5,629
Lease payments not included in the measurement of lease liabilities	並不計入租賃負債計量之租賃付款	<b>351</b>	172
Auditors' remuneration	核數師薪酬	<b>1,350</b>	1,250
Employee benefit expense (including directors' and chief executive's remuneration)*:	僱員福利開支(包括董事及最高行政人員薪酬)*:		
Wages and salaries	工資及薪金	<b>34,838</b>	34,874
Pension scheme contributions**	退休金計劃供款**	<b>5,564</b>	3,169
Foreign exchange differences, net	匯兌差額淨額	<b>205</b>	892
Write-off of amounts due from a related party	撇銷應收一名關聯方款項	-	2,877
Impairment of trade receivables	貿易應收款項減值	<b>3,387</b>	3,708
(Reversal)/impairment of contract assets	合約資產(撥回)/減值	<b>(2,616)</b>	2,830
Impairment of due from related parties	應收關聯方款項減值	<b>482</b>	-
(Reversal)/impairment of loan receivables	應收貸款(撥回)/減值	<b>(436)</b>	951
Research and development costs	研發成本	<b>5,016</b>	4,046
Fair value losses/(gains), net:	公平值虧損/(收益)淨額:		
Fair value changes on derivative financial instruments	衍生金融工具之公平值變動	<b>653</b>	1,981
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	<b>18,697</b>	(3,556)
Bank and other interest income	銀行及其他利息收入	<b>(14,805)</b>	(10,765)
Investment income	投資收入	<b>(4,504)</b>	(8,414)
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之收益淨額	<b>(9)</b>	-

\* Part of the depreciation, amortisation of other intangible assets and employee benefit expense for the year are included in "Cost of sales" in the consolidated statement of profit or loss and other comprehensive income.

\*\* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions. At 31 December 2021, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2020: Nil).

\* 本年度其他無形資產折舊及攤銷以及僱員福利開支的一部分已計入合併損益及其他全面收入表內的「銷售成本」。

\*\* 概無可供本集團(作為僱主)降低現有供款水平之已沒收供款。於二零二一年十二月三十一日,本集團概無已沒收供款可用於減少未來年度的退休金計劃供款(二零二零年:無)。



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### 7. FINANCE COSTS

An analysis of finance costs is as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Interest on bank loans	銀行貸款利息	12,907	9,455
Interest on deposits payable	應付按金利息	15	-
Interest on lease liabilities	租賃負債利息	71	45
Total interest expense	總利息開支	12,993	9,500
Less: Interest capitalised	減：資本化利息	(5,751)	(7,715)
		<b>7,242</b>	<b>1,785</b>

### 7. 融資成本

融資成本的分析如下：

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors and chief executives' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Fees	袍金	606	649
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,327	1,384
Performance related bonuses	績效相關花紅	1,590	1,260
Pension scheme contributions	退休金計劃供款	118	100
		<b>3,641</b>	<b>3,393</b>

### 8. 董事及最高行政人員薪酬

董事及最高行政人員於年內的薪酬根據上市規則、香港《公司條例》第383(1)(a)、(b)、(c)及(f)條及《公司(披露董事利益資料)規例》第2部披露如下：

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### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Mr. Shiping James Wang <sup>(1)</sup>	王世平先生 <sup>(1)</sup>	21	89
Ms. Wong Wai Ling	黃慧玲女士	108	116
Mr. Wang Huaping	王華平先生	83	89
Mr. He Chengying <sup>(2)</sup>	何誠穎先生 <sup>(2)</sup>	62	-
		<b>274</b>	294

There were no other emoluments payable to the independent non-executive directors during the year (2020: Nil).

<sup>(1)</sup> Mr. Shiping James Wang resigned on 1 April 2021.

<sup>(2)</sup> Mr. He Chengying was appointed on 1 April 2021.

### 8. 董事及最高行政人員薪酬 (續)

#### (a) 獨立非執行董事

年內，向獨立非執行董事支付的袍金如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Mr. Shiping James Wang <sup>(1)</sup>	王世平先生 <sup>(1)</sup>	21	89
Ms. Wong Wai Ling	黃慧玲女士	108	116
Mr. Wang Huaping	王華平先生	83	89
Mr. He Chengying <sup>(2)</sup>	何誠穎先生 <sup>(2)</sup>	62	-
		<b>274</b>	294

年內，並無應付獨立非執行董事之其他酬金 (二零二零年：無)。

<sup>(1)</sup> 王世平先生於二零二一年四月一日辭任。

<sup>(2)</sup> 何誠穎先生於二零二一年四月一日獲委任。

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8. DIRECTORS' AND CHIEF EXECUTIVE'S  
REMUNERATION (CONTINUED)

8. 董事及最高行政人員薪酬 (續)

(b) Executive directors

(b) 執行董事

2021

二零二一年

Name of directors	Fees	Salaries, allowances and benefits	Performance related	Pension scheme	Total
		in kind	bonuses	contributions	
董事姓名	袍金	薪酬、津貼及 實物福利	績效相關 花紅	退休金計劃 供款	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors:					
Mr. Li Cheng	83	846	420	52	1401
Mr. Li Conghua	83	-	-	-	83
Mr. Ma Qinghai	83	301	750	52	1186
Mr. Xu Wensheng	83	180	420	14	697
	332	1,327	1,590	118	3,367

2020

二零二零年

Name of directors	Fees	Salaries, allowances and benefits	Performance related	Pension scheme	Total
		in kind	bonuses	contributions	
董事姓名	袍金	薪酬、津貼及 實物福利	績效相關 花紅	退休金計劃 供款	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors:					
Mr. Li Cheng	89	907	420	17	1433
Mr. Li Conghua	89	-	-	-	89
Mr. Ma Qinghai	89	301	420	75	885
Mr. Xu Wensheng	88	176	420	8	692
	355	1,384	1,260	100	3,099

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

年內，並無任何董事放棄或同意放棄任何薪酬的安排。

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### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included 3 executive directors (2020: 3 executive directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining 2 (2020: 2) highest paid employees are as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	958	792
Performance related bonuses	績效相關花紅	456	320
Pension scheme contributions	退休金計劃供款	150	88
		<b>1,564</b>	1,200

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

		2021 二零二一年	2020 二零二零年
Nil to HK\$1,000,000	零至1,000,000港元	2	2
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	-	-
HK\$4,500,000 to HK\$5,000,000	4,500,000港元至5,000,000港元	-	-
		<b>2</b>	2

### 9. 五名最高薪酬僱員

年內，五名最高薪酬僱員包括三名執行董事（二零二零年：三名執行董事），彼等的薪酬詳情載於上文附註8。餘下兩名（二零二零年：兩名）最高薪酬僱員於年內的薪酬詳情如下：

薪酬介乎下列範圍非董事的最高薪酬僱員人數如下：



## 10. INCOME TAX EXPENSE

Pursuant to the applicable rules and regulations of the Cayman Islands and BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.

All of the Group's subsidiaries incorporated in Hong Kong are subject to profits tax at a rate of 16.5% (2020: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2020: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2020: 8.25%) and the remaining assessable profits are taxed at 16.5% (2020: 16.5%).

A subsidiary of the Group incorporated in Malaysia is subject to profits tax at a rate of 24% (2020: 24%). No provision for taxation in Malaysia has been made, as the subsidiary did not generate any assessable profits arising in Malaysia for the year ended 31 December 2021 (2020: Nil).

A subsidiary of the Group incorporated in Cambodia is subject to profits tax at a rate of 20% (2020: 20%). No provision for taxation in Cambodia has been made, as the subsidiary did not generate any assessable profits arising in Cambodia for the year ended 31 December 2021 (2020: Nil).

A subsidiary of the Group incorporated in Myanmar is subject to profits tax at a rate of 25% (2020: 25%). No provision for taxation in Myanmar has been made, as the subsidiary did not generate any assessable profits arising in Myanmar for the year ended 31 December 2021 (2020: Nil).

All of the Group's subsidiaries registered in the PRC having operations only in Mainland China are subject to the PRC enterprise income tax on the taxable income as reported in their PRC statutory accounts adjusted in accordance with relevant PRC income tax laws. The PRC Enterprise Income Tax Law introduced a wide range of changes which include, but are not limited to, the unification of the income tax rates for domestic-invested and foreign-invested enterprises at 25%.

## 10. 所得稅開支

根據開曼群島及英屬處女群島的適用規則及法規，本集團毋須於開曼群島及英屬處女群島繳納任何所得稅。

本集團所有在香港註冊成立的附屬公司均須按利得稅率16.5%（二零二零年：16.5%）繳納稅項。就年內於香港產生之估計應課稅溢利而言，惟本集團的一間附屬公司除外，該公司為符合兩級制利得稅稅率制度的實體。該附屬公司首筆2,000,000港元（二零二零年：2,000,000港元）的應課稅溢利按8.25%（二零二零年：8.25%）的稅率繳稅，其餘應課稅溢利則按16.5%（二零二零年：16.5%）的稅率繳稅。

本集團於馬來西亞註冊成立之一間附屬公司須按利得稅率24%（二零二零年：24%）繳納稅項。由於該附屬公司於截至二零二一年十二月三十一日止年度並無於馬來西亞產生任何應課稅溢利，故未就馬來西亞稅項作出撥備（二零二零年：無）。

本集團於柬埔寨註冊成立之一間附屬公司須按利得稅率20%（二零二零年：20%）繳納稅項。由於該附屬公司於截至二零二一年十二月三十一日止年度並無於柬埔寨產生任何應課稅溢利，故未就柬埔寨稅項作出撥備（二零二零年：無）。

本集團於緬甸註冊成立之一間附屬公司須按利得稅率25%（二零二零年：25%）繳納稅項。由於該附屬公司於截至二零二一年十二月三十一日止年度並無於緬甸產生任何應課稅溢利，故未就緬甸稅項作出撥備（二零二零年：無）。

本集團所有於中國註冊並僅於中國內地營運的附屬公司須就其於中國法定賬目（根據相關中國所得稅法作出調整）內呈報的應課稅收入繳納中國企業所得稅。中國企業所得稅法引入一系列改革，包括但不限於將境內投資及外資企業的所得稅率統一為25%。

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### 10. INCOME TAX EXPENSE (CONTINUED)

Pursuant to the relevant laws and regulations in the PRC and with the approval from the tax authorities in charge, one of the Group's subsidiaries, Yongsheng Dyeing, qualified as a High and New Technology Enterprise, is entitled to the preferential enterprise income tax rate of 15% for three years from 2021 to 2023.

Pursuant to the PRC Enterprise Income Tax Law, a 10% withholding tax is levied on the dividends declared to foreign investors from the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. The Group is therefore liable to 5% withholding taxes on dividends distributed by those subsidiaries established in the PRC in respect of their earnings generated from 1 January 2008. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB96,720,000 at 31 December 2021 (2020: RMB96,720,000). In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future.

The major components of income tax expense for the years ended 31 December 2021 and 2020 are:

### 10. 所得稅開支(續)

根據中國相關法律及法規以及經負責稅務機關批准，本集團其中一間附屬公司永盛染整合資格成為高新技術企業，有權於二零二一年至二零二三年間享有15%的優惠企業所得稅率。

根據中國企業所得稅法，在中國成立的外資企業向海外投資者宣派的股息須繳納10%預扣稅。有關規定由二零零八年一月一日起生效，適用於二零零七年十二月三十一日後的盈利。倘中國與海外投資者的司法權區訂有稅務條約，則可能適用較低的預扣稅率。本集團因而有可能須就該等在中國成立的附屬公司自二零零八年一月一日起賺取的盈利所派發的股息繳納5%預扣稅。於二零二一年十二月三十一日，遞延稅項負債尚未確認入賬的涉及中國內地附屬公司投資的暫時差額合共約為人民幣96,720,000元(二零二零年：人民幣96,720,000元)。董事認為，該等附屬公司於可見未來將不會分派該等盈利。

截至二零二一年及二零二零年十二月三十一日止年度，所得稅開支的主要組成部分如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Current tax	即期稅項	8,435	16,143
Deferred tax (note 33)	遞延稅項(附註33)	<b>(6,254)</b>	1,288
Total tax charge for the year	年內稅項支出總額	<b>2,181</b>	17,431

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### 10. INCOME TAX EXPENSE (CONTINUED)

### 10. 所得稅開支(續)

Reconciliation of the tax expense and the accounting profit multiplied by the statutory rate for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled:

稅項開支與會計溢利乘以本公司及其大多數附屬公司所在司法權區的法定稅率的對賬如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
(Loss)/profit before tax	除稅前(虧損)/溢利	<b>(244,142)</b>	88,574
Tax calculated at the statutory tax rate of 25%	按法定稅率25%計算的稅項	<b>(61,036)</b>	22,143
Lower tax rates enacted by local authority	當地稅局制定的較低稅率	<b>14,264</b>	(2,870)
Effect of preferential enterprise income tax rate	優惠企業所得稅率的影響	<b>(3,702)</b>	(6,216)
Income not subject to tax	毋須繳稅收入	<b>(17)</b>	(153)
Expenses not deductible for tax	不可扣稅開支	<b>50,463</b>	873
Tax losses and temporary difference not recognised	未確認稅務虧損及暫時差額	<b>1,493</b>	1,914
Tax losses utilised from previous periods	動用過往期間稅項虧損	<b>(2)</b>	(191)
Derecognition of deferred tax assets for the previous year	取消確認上一年度的遞延稅項資產	<b>681</b>	-
Recognition of deterred tax assets for the previous year	確認上一年度的遞延稅項資產	<b>(629)</b>	-
Effect of withholding tax at 5% on the distributable profits of the Group's PRC subsidiaries	按本集團中國附屬公司之可分派溢利5%計算預扣稅之影響	<b>1,418</b>	2,387
Additional deduction of research and development cost	研發成本的額外扣減	<b>(752)</b>	(456)
Tax charge at the effective income tax rate of (0.9)% (2020: 19.7%)	按實際所得稅率(0.9)% (二零二零年: 19.7%) 計算的稅項支出	<b>2,181</b>	17,431

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### 11. DIVIDENDS

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Interim – HK\$0.01 (equivalent to RMB0.0083) (2020: HK\$0.015 (equivalent to RMB0.0134)) per ordinary share	中期一每股普通股0.01港元 (相當於人民幣0.0083元) (二零二零年：0.015港元 (相當於人民幣0.0134元))	<b>6,083</b>	9,797
Proposed final - nil (2020: HK\$0.02 (equivalent to RMB0.0168)) per ordinary share	擬派末期一每股普通股零 (二零二零年：0.02港元 (相當於人民幣0.0168元))	-	12,330
		<b>6,083</b>	22,127

The Board of directors has resolved not to propose any final dividend for the year ended 31 December 2021 (2020: propose a final dividend of HK\$0.02 per ordinary share amounting to a total of RMB12,330,000).

董事會議決不建議派付截至二零二一年十二月三十一日止年度的任何末期股息(二零二零年：建議派付末期股息每股普通股0.02港元，總計人民幣12,330,000元)。

### 12. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

Basic (loss)/earnings per share amounts are calculated by dividing the (loss)/profit for the year attributable to the shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

Diluted loss per share for the year ended 31 December 2021 was the same as the basic loss per share as the share options had an anti-dilutive effect on the basic loss per share during the year. For the year ended 31 December 2020, diluted earnings per share amounts are calculated by dividing the profit attributable to the shareholders of the Company by the weighted average number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, plus the weighted average number of ordinary shares that would be issued on the deemed exercise of all the dilutive potential ordinary shares into ordinary shares.

### 12. 本公司股東應佔每股(虧損)／盈利

每股基本(虧損)／盈利金額乃按本公司股東應佔年內(虧損)／溢利除以年內已發行普通股的加權平均數計算。

由於購股權對年內之每股基本虧損具有反攤薄效應，截至二零二一年十二月三十一日止年度之每股攤薄虧損與每股基本虧損相同。截至二零二零年十二月三十一日止年度，每股攤薄盈利金額乃按本公司股東應佔溢利除以年內已發行普通股的加權平均數(如同計算每股基本盈利所採用者)再加上因視作將所有潛在攤薄普通股行使為普通股所要發行的普通股的加權平均數計算。



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12. (LOSS)/EARNINGS PER SHARE  
 ATTRIBUTABLE TO SHAREHOLDERS OF  
 THE COMPANY (CONTINUED)

12. 本公司股東應佔每股(虧損)／  
 盈利(續)

The following reflects the income and share data used in the basic and diluted earnings per share computations:

以下反映用於計算每股基本及攤薄盈利的收入及股份數據：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Earnings:	盈利：		
(Loss)/profit attributable to shareholders of the Company – basic and diluted	本公司股東應佔(虧損)／溢利—基本及攤薄	(245,307)	72,685

		Number of shares 股份數目	
		2021 二零二一年	2020 二零二零年
<b>Shares:</b>	<b>股份：</b>		
Weighted average number of ordinary shares for basic earnings per share calculation	就計算每股基本盈利而言之普通股加權平均數	732,428,523	735,805,931
Effect of dilution – weighted average number of ordinary shares:	攤薄影響—普通股之加權平均數：		
Share options*	購股權*	–	7,029,580
Weighted average number of ordinary shares adjusted for the effect of dilution	修正攤薄影響的普通股加權平均數	732,428,523	742,835,511

\* The calculation of diluted loss per share for the years ended 31 December 2021 did not assume the exercise of the share options since its inclusion would be anti-dilutive.

\* 計算截至二零二一年十二月三十一日止年度的每股攤薄虧損並無假設行使購股權，因其具反攤薄性質。

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### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Buildings	Plant and machinery	Vehicles	Office equipment and others	Leasehold improvements	Construction in progress	Total
		樓宇 RMB'000 人民幣千元	廠房及機械 RMB'000 人民幣千元	汽車 RMB'000 人民幣千元	辦公室設備及其他 RMB'000 人民幣千元	租賃裝修 RMB'000 人民幣千元	在建工程 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2021, net of accumulated depreciation	於二零二一年一月一日，已扣除累計折舊	26,890	27,687	197	903	794	26,055	82,526
Additions	添置	-	2,539	1,793	2,239	-	8,938	15,509
Transfer from investment properties (note 14)	轉撥自投資物業 (附註14)	-	-	-	-	-	24,180	24,180
Depreciation provided during the year	年內計提的折舊	(1,604)	(3,192)	(52)	(187)	(283)	-	(5,318)
Exchange realignment	匯兌調整	-	-	-	3	(5)	-	(2)
Disposals	出售	-	(80)	-	-	-	-	(80)
Transfer	轉撥	34,993	-	-	-	-	(34,993)	-
At 31 December 2021, net of accumulated depreciation	於二零二一年十二月三十一日，已扣除累計折舊	60,279	26,954	1,938	2,958	506	24,180	116,815
At 31 December 2021:	於二零二一年十二月三十一日：							
Cost	成本	84,563	71,405	3,736	5,384	3,052	24,180	192,320
Accumulated depreciation	累計折舊	(24,284)	(44,451)	(1,798)	(2,426)	(2,546)	-	(75,505)
Net carrying amount	賬面淨值	60,279	26,954	1,938	2,958	506	24,180	116,815
At 1 January 2020, net of accumulated depreciation	於二零二零年一月一日，已扣除累計折舊	28,243	30,065	219	980	752	21,355	81,614
Additions	添置	-	1,004	-	17	53	4,700	5,774
Depreciation provided during the year	年內計提的折舊	(1,353)	(3,382)	(19)	(90)	(6)	-	(4,850)
Exchange realignment	匯兌調整	-	-	(3)	(4)	(5)	-	(12)
At 31 December 2020, net of accumulated depreciation	於二零二零年十二月三十一日，已扣除累計折舊	26,890	27,687	197	903	794	26,055	82,526
At 31 December 2020:	於二零二零年十二月三十一日：							
Cost	成本	49,569	69,507	1,945	3,147	3,054	26,055	153,277
Accumulated depreciation	累計折舊	(22,679)	(41,820)	(1,748)	(2,244)	(2,260)	-	(70,751)
Net carrying amount	賬面淨值	26,890	27,687	197	903	794	26,055	82,526

At 31 December 2021, certain of the construction in progress with a net carrying amount of approximately RMB24,180,000 (2020: RMB26,055,000) was pledged to secure long-term loan facilities granted to the Group by a bank.

At 31 December 2021, certain of the Group's buildings with a net carrying amount of approximately RMB54,460,000 (2020: RMB21,646,000) were pledged to secure short-term and long-term loan facilities granted to the Group by a bank.

於二零二一年十二月三十一日，賬面淨值約為人民幣24,180,000元（二零二零年：人民幣26,055,000元）的若干在建工程已予抵押，以讓一間銀行向本集團授出長期貸款融資。

於二零二一年十二月三十一日，本集團賬面淨值約為人民幣54,460,000元（二零二零年：人民幣21,646,000元）的若干樓宇已予抵押，以讓一間銀行向本集團授出短期及長期貸款融資。

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### 14. INVESTMENT PROPERTIES

### 14. 投資物業

		<b>Under construction</b>	<b>Completed</b>	<b>Total</b>
		<b>建造中</b>	<b>竣工</b>	<b>總計</b>
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Carrying amount at 1 January 2020	於二零二零年一月一日的賬面值	614,298	40,400	654,698
Additions	添置	100,256	-	100,256
Fair value changes recognised in profit or loss	於損益中確認的公平值變動	4,769	(4,400)	369
Carrying amount at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及 二零二一年一月一日的賬面值	719,323	36,000	755,323
Additions	添置	48,168	-	48,168
Transferred to investment properties completed	轉撥至已竣工投資物業	(767,491)	767,491	-
Fair value changes recognised in profit or loss	於損益中確認的公平值變動	-	(104,651)	(104,651)
Transfer to owner-occupied property	轉撥至自用物業	-	(24,180)	(24,180)
Carrying amount at 31 December 2021	於二零二一年十二月三十一日的 賬面值	-	674,660	674,660

The Group's investment properties consist of two commercial properties in Hangzhou, the PRC. The Group's investment properties were revalued on 31 December 2021 based on valuations performed by Avista Valuation Advisory Limited ("Avista"), an independent professionally qualified valuer, at RMB674,660,000. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's finance manager and the chief financial officer have discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed for financial reporting.

The completed investment properties are leased under operating leases, further summary details of which are included in note 15 to the financial statements.

As at 31 December 2021, the Group's investment properties with a carrying value of RMB638,760,000 (2020: RMB719,323,000) were pledged to secure long-term loan facilities granted to the Group by a bank.

本集團的投資物業包括兩處於中國杭州的商業物業。本集團的投資物業於二零二一年十二月三十一日根據獨立專業合資格估值師艾華迪評估諮詢有限公司（「艾華迪」）執行的估值進行重估為人民幣674,660,000元。甄選準則包括市場知識、聲譽、獨立性及是否維持專業標準。於就財務申報進行估值時，本集團財務經理及首席財務官就估值假設及估值結果與估值師進行討論。

已竣工投資物業根據經營租賃租賃，有關進一步概述詳情載於財務報表附註15。

於二零二一年十二月三十一日，本集團賬面值為人民幣638,760,000元（二零二零年：人民幣719,323,000元）的投資物業已予抵押，以讓一間銀行向本集團授出長期貸款融資。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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### 14. INVESTMENT PROPERTIES (CONTINUED)

#### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

		Fair value measurement as at 31 December 2021 using 使用以下輸入數據的於 二零二一年十二月三十一日的公平值計量			
		Quoted prices in active markets (Level 1) 在活躍市場 取得報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 可觀察的 重要輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 不可觀察的 重要輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for:	以下各項的經常性公平值計量：				
Completed commercial properties	竣工商業物業	-	-	674,660	674,660
		-	-	674,660	674,660

		Fair value measurement as at 31 December 2020 using 使用以下輸入數據的於 二零二零年十二月三十一日的公平值計量			
		Quoted prices in active markets (Level 1) 在活躍市場 取得報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 可觀察的 重要輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 不可觀察的 重要輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for:	以下各項的經常性公平值計量：				
Completed commercial properties	竣工商業物業	-	-	36,000	36,000
Commercial properties under construction	在建商業物業	-	-	719,323	719,323
		-	-	755,323	755,323

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2020: Nil).

年內，在第一級和第二級間並無公平值計量轉移，而第三級亦無任何轉入或轉出（二零二零年：無）。

### 14. 投資物業 (續)

#### 公平值層級

下表說明本集團投資物業的公平值計量層級：



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**14. INVESTMENT PROPERTIES  
(CONTINUED)**

**14. 投資物業 (續)**

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

以下為投資物業估值使用的估值技術及重要輸入數據的概述：

	Valuation techniques 估值技術	Significant unobservable inputs 不可觀察的重要輸入數據	Range or weighted average 範圍或加權平均數	
			2021	2020
			二零二一年	二零二零年
Property 1 – Yongsheng Plaza 物業1 – 永盛大廈	Term and reversionary method 年期及復歸法	Term yields 年期收益率	3.8%-5.3%	NA 不適用
		Reversionary yields 復歸收益率	4.0%-5.5%	NA 不適用
		Market rents (RMB/square meter/month) 市場租金 (人民幣/平方米/月)	RMB 人民幣 76-190元	NA 不適用
	Residual method 餘值法	Reversionary yields 復歸收益率	NA 不適用	4.0%-5.5%
		Budgeted construction costs to be incurred (RMB/square metre/month) 將產生的預算建造成本 (人民幣/平方米/月)	NA 不適用	776
		Developer's profit 發展商溢利	NA 不適用	5%-20%
		Market rents (RMB/square meter/month) 市場租金 (人民幣/平方米/月)	NA 不適用	RMB 人民幣 90-210元
Property 2 – Zhejiang Private Enterprise Development Building 物業2 – 浙江民營企業發展大廈	Term and reversionary method 年期及復歸法	Term yields 年期收益率	3.5%	3.5%
		Reversionary yields 復歸收益率	4.0%	4.0%
	Market rents (RMB/square meter/month) 市場租金 (人民幣/平方米/月)	73	73	

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### 14. INVESTMENT PROPERTIES (CONTINUED)

For completed commercial properties, fair values are generally derived using the term and reversionary method. This method is based on the tenancy agreements as at the respective valuation dates. The rental income derived within the tenancy agreements is discounted by adopting term yields and the potential reversionary income is discounted by adopting appropriate reversionary yields for the period beyond the rental period in the tenancy agreements. Potential reversionary income and the reversionary yields are derived from analysis of prevailing market rents and the valuer's interpretation of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation were determined with reference to recent lettings, within the subject properties and other comparable properties.

A significant increase (decrease) in the market rent per month would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the term yield and the reversionary yield in isolation would result in a significant decrease (increase) in the fair value of the investment properties.

Fair values of the investment properties under development are generally derived using the residual method. This valuation method is essentially a means of valuing the construction with reference to its development potential by deducting development costs and developer's profit and risk from the estimated capital value of the proposed development assuming completed as at the date of valuation.

A significant increase (decrease) in the market rent per month would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the reversionary yield, budgeted construction costs to be incurred per month and developer's profit in isolation would result in a significant decrease (increase) in the fair value of the investment properties.

### 14. 投資物業 (續)

竣工商業物業的公平值一般透過年期及復歸法產生。此方法乃基於相關估值日的租賃協議而作出。租賃協議期內的租金收入採用年期收益率折現，而租賃協議期以外的潛在復歸收入採用適當的復歸收益率折現。潛在復歸收入及復歸收益率乃自對當前市場租金的分析以及估值師對當前投資者要求或估計的詮釋得出。估值採納的當前市場租金乃參考標的物業及其他可資比較物業的近期租賃情況釐定。

每月市場租金的大幅上升(下降)將導致投資物業公平值的大幅上升(下降)。年期收益率及復歸收益率單獨的大幅上升(下降)將導致投資物業公平值的大幅下降(上升)。

發展中投資物業的公平值一般透過餘值法產生。此估值方法主要為以參考建築發展潛力而對其進行估值的方法，從其估計擬發展項目(假設已於估值日竣工)的資本值中扣除發展成本以及發展商的溢利及風險。

每月市場租金的大幅上升(下降)將導致投資物業公平值的大幅上升(下降)。復歸收益率、每月將產生的預算建造成本及發展商溢利單獨的大幅上升(下降)將導致投資物業公平值的大幅下降(上升)。

## 15. LEASES

### The Group as a lessee

The Group has lease contracts for various items of leased land and buildings. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of buildings generally have lease terms between 2 and 3 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. There are several lease contracts with constant lease payments, which are further discussed below.

#### (a) Right-of-use assets

The carrying amount of the Group's right-of-use assets and the movements during the year are as follows:

		<b>Leasehold land</b>	<b>Buildings</b>	<b>Total</b>
		<b>租賃土地</b>	<b>樓宇</b>	<b>總計</b>
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
As at 1 January 2020	於二零二零年一月一日	10,746	662	11,408
Additions	添置	-	1,479	1,479
Depreciation charge	折舊開支	(315)	(994)	(1,309)
Exchange realignment	匯兌調整	-	(60)	(60)
As at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日 及二零二一年一月一日	10,431	1,087	11,518
Additions	添置	-	343	343
Depreciation charge	折舊開支	(315)	(916)	(1,231)
Exchange realignment	匯兌調整	-	(6)	(6)
As at 31 December 2021	於二零二一年十二月三十一日	10,116	508	10,624

The Group's land use rights are corresponding to the lands located in Hangzhou of the PRC and the remaining lease periods were 32 years as at 31 December 2021.

At 31 December 2021, certain of the Group's land use rights with a net carrying amount of approximately RMB3,894,000 (2020: RMB4,017,000) were pledged to secure short-term loan facilities granted to the Group by a bank.

## 15. 租賃

### 本集團作為承租人

本集團就租賃土地及樓宇等多個項目訂有租賃合約。一次性付款已在前期支付以向擁有人取得租賃土地，租期為50年，有關土地租賃期間將毋須再持續付款。樓宇租賃的租期通常為2至3年。通常而言，本集團不可對外轉讓及轉租本集團的租賃資產。有若干固定租賃付款租賃合約，將會在下文進一步討論。

#### (a) 使用權資產

年內本集團使用權資產的賬面值及其變動如下：

	<b>Leasehold land</b>	<b>Buildings</b>	<b>Total</b>
	<b>租賃土地</b>	<b>樓宇</b>	<b>總計</b>
	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元

As at 1 January 2020	10,746	662	11,408
Additions	-	1,479	1,479
Depreciation charge	(315)	(994)	(1,309)
Exchange realignment	-	(60)	(60)

As at 31 December 2020 and 1 January 2021	10,431	1,087	11,518
Additions	-	343	343
Depreciation charge	(315)	(916)	(1,231)
Exchange realignment	-	(6)	(6)

As at 31 December 2021	10,116	508	10,624
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本集團的土地使用權涉及位於中國杭州的土地，於二零二一年十二月三十一日，餘下租期為32年。

於二零二一年十二月三十一日，本集團賬面淨值約為人民幣3,894,000元（二零二零年：人民幣4,017,000元）的若干土地使用權已予抵押，以讓一間銀行向本集團授出短期貸款融資。

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### 15. LEASES (CONTINUED)

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

##### (b) Lease liabilities

The carrying amount of lease liabilities (included under interest-bearing bank and other borrowings) and the movements during the year are as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日之賬面值	1,106	646
New leases	新租賃	343	1,479
Accretion of interest recognised during the year	年內確認利息增量	71	45
Payments	付款	(911)	(1,001)
Exchange realignment	匯兌調整	(40)	(63)
Carrying amount at 31 December	於十二月三十一日之賬面值	569	1,106
Analysed into:	分析為：		
Current portion	即期部分	539	803
Non-current portion	非即期部分	30	303

The maturity analysis of lease liabilities is disclosed in note 42 to the consolidated financial statements.

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債之利息	71	45
Depreciation charge of right-of-use assets	使用權資產之折舊開支	1,231	1,309
Expense relating to short-term leases	與短期租賃相關的開支	351	172
Total amount recognised in profit or loss	於損益中確認的總額	1,653	1,526

### 15. 租賃 (續)

#### 本集團作為承租人 (續)

##### (b) 租賃負債

年內租賃負債 (包括計息銀行及其他借款) 的賬面值及變動如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日之賬面值	1,106	646
New leases	新租賃	343	1,479
Accretion of interest recognised during the year	年內確認利息增量	71	45
Payments	付款	(911)	(1,001)
Exchange realignment	匯兌調整	(40)	(63)
Carrying amount at 31 December	於十二月三十一日之賬面值	569	1,106
Analysed into:	分析為：		
Current portion	即期部分	539	803
Non-current portion	非即期部分	30	303

租賃負債之到期日分析披露於合併財務報表附註42。

(c) 就租賃於損益中確認的金額如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債之利息	71	45
Depreciation charge of right-of-use assets	使用權資產之折舊開支	1,231	1,309
Expense relating to short-term leases	與短期租賃相關的開支	351	172
Total amount recognised in profit or loss	於損益中確認的總額	1,653	1,526



## 15. LEASES (CONTINUED)

(d) The total cash outflow for leases is disclosed in notes 43(c) to the financial statements.

### The Group as a lessor

The Group leases certain of its completed investment properties (note 14) and plants to third parties under operating lease arrangements. Leases for completed investment properties are negotiated for terms ranging from 1 year to 10 years and those for plants are for terms of 1 year.

Rental income recognised by the Group during the year was RMB6,616,000 (2020: RMB1,946,000), details of which are include in note 5 to the financial statements.

At 31 December 2021, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within one year	一年內	19,160	1,431
After one year but within two years	一年以上但兩年以內	24,232	1,857
After two years but within three years	兩年以上但三年以內	23,839	1,933
After three years but within four years	三年以上但四年以內	21,709	1,928
After four years but within five years	四年以上但五年以內	22,341	1,439
After five years but within six years	五年以上但六年以內	22,726	1,457
After six years but within seven years	六年以上但七年以內	22,317	1,511
After seven years but within eight years	七年以上但八年以內	21,230	1,133
		<b>177,554</b>	12,689

## 15. 租賃 (續)

(d) 租賃的現金流出總額於財務報表附註 43(c)中披露。

### 本集團作為出租人

本集團根據經營租賃安排出租其若干已竣工投資物業(附註14)及廠房予第三方。已竣工投資物業之租期議定為介乎一年至十年,而廠房之租期為一年。

年內本集團已確認的租金收入為人民幣6,616,000元(二零二零年:人民幣1,946,000元),有關詳情載於財務報表附註5。

於二零二一年十二月三十一日,日後本集團根據與其租戶之不可撤銷經營租賃的應收未貼現租賃款項如下:

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### 16. GOODWILL

### 16. 商譽

		RMB'000 人民幣千元
Cost and carrying amount at 1 January 2020	於二零二零年一月一日之成本及賬面值	105,923
Exchange realignment	匯兌調整	(6,409)
Cost and carrying amount at 31 December 2020	於二零二零年十二月三十一日之 成本及賬面值	99,514
At 31 December 2020	於二零二零年十二月三十一日	
Cost	成本	99,514
Accumulated impairment	累計減值	-
Net carrying amount	賬面淨值	99,514
Cost and carrying amount at 1 January 2021	於二零二一年一月一日之成本及賬面值	99,514
Impairment during the year	年內減值	(98,064)
Exchange realignment	匯兌調整	(1,450)
Cost and carrying amount at 31 December 2021	於二零二一年十二月三十一日之 成本及賬面值	-
At 31 December 2021	於二零二一年十二月三十一日	
Cost	成本	96,676
Accumulated impairment	累計減值	(96,676)
Net carrying amount	賬面淨值	-

#### Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the following cash-generating unit (CGU) for impairment testing:

- RMAA Service CGU;

The recoverable amount of the RMAA Service cash-generating unit has been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 22.0% (2020: 18.1%). The growth rate used to extrapolate the cash flows of the RMAA Service cash-generating unit beyond the five-year period is 2.5% (2020: 2.5%), which is the same as the long-term average growth rate of the RMAA Service industry.

#### 商譽減值測試

透過業務合併收購的商譽乃分配予以下現金產生單位以作減值測試：

- RMAA服務現金產生單位；

RMAA服務現金產生單位的可收回金額已根據使用價值法釐定，該計算乃使用以高級管理層批准的五年期財政預算為依據的現金流量預測。現金流量預測採用之貼現率為22.0%（二零二零年：18.1%）。用以推算五年期以上RMAA服務現金產生單位現金流量增長率為2.5%（二零二零年：2.5%），其與RMAA服務行業長期平均增長率相同。

## 16. GOODWILL (CONTINUED)

### Impairment testing of goodwill (Continued)

The carrying amount of goodwill allocated to the cash-generating unit is as follows:

		RMAA services		Total	
		RMAA服務		總計	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Carrying amount of goodwill	商譽賬面值	-	99,514	-	99,514

Assumptions were used in the value-in-use calculation of the RMAA Service cash-generating unit for 31 December 2021. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

**Budgeted gross margins** – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

**Discount rate** – The discount rate used is before tax and reflects specific risks relating to the relevant unit.

**Growth rate estimate** – Rate is based on common industry practice.

During the year ended 31 December 2021, the Group recognised an impairment loss of RMB98,064,000 in relation to the goodwill of the RMAA Service CGU (2020: Nil), the principal activity of which is the provision of renovation, maintenance, alteration and addition services. Because of the effect of COVID-19, the operating performances and the growth rate of the RMAA Service CGU were below expectations which resulted in an operating loss. Accordingly, management provided for the impairment for the year ended 31 December 2021.

## 16. 商譽 (續)

### 商譽減值測試 (續)

分配至現金產生單位之商譽賬面值如下：

於二零二一年十二月三十一日RMAA服務現金產生單位使用價值的計算運用了假設。管理層用作現金流量預測基準以進行商譽減值測試之各主要假設描述如下：

**預算毛利率**—用於釐定分配予預算毛利率的價值所採用的基準為緊接預算年度前一年內所實現的平均毛利率，會由於預期的效率提升及預期的市場發展而有所提升。

**貼現率**—所採用的貼現率乃除稅前貼現率並反映與相關單位的特定風險。

**增長率估計**—增長率乃基於一般行業慣例作出。

於截至二零二一年十二月三十一日止年度，本集團就RMAA服務現金產生單位的商譽確認減值虧損人民幣98,064,000元（二零二零年：無），其主要業務是提供維修、保養、改建及加建工程。由於COVID-19影響，RMAA服務現金產生單位的經營業績及增長率低於預期，導致經營虧損。因此，管理層於截至二零二一年十二月三十一日止年度計提減值撥備。

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### 17. OTHER INTANGIBLE ASSETS

### 17. 其他無形資產

		Technical know-how 技術知識 RMB'000 人民幣千元	Sewage pipe usage right 污水渠使用權 RMB'000 人民幣千元	Contract backlog 未完工合約 RMB'000 人民幣千元	Brand 品牌 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021, net of accumulated amortisation	於二零二一年一月一日， 已扣除累計攤銷	150	2,094	-	54,817	57,061
Amortisation provided during the year	年內計提的攤銷	(150)	(200)	-	-	(350)
Impairment during the year	年內減值	-	-	-	(53,739)	(53,739)
Exchange realignment	匯兌調整	-	-	-	(803)	(803)
At 31 December 2021, net of accumulated amortisation	於二零二一年十二月三十一日， 已扣除累計攤銷	-	1,894	-	275	2,169
At 31 December 2021	於二零二一年十二月三十一日					
Cost	成本	6,326	4,190	-	53,254	63,770
Accumulated impairment	累計減值	-	-	-	(52,979)	(52,979)
Accumulated amortisation	累計攤銷	(6,326)	(2,296)	-	-	(8,622)
Net carrying amount	賬面淨值	-	1,894	-	275	2,169
At 1 January 2020, net of accumulated amortisation	於二零二零年一月一日， 已扣除累計攤銷	386	2,295	5,233	58,347	66,261
Amortisation provided during the year	年內計提的攤銷	(236)	(201)	(5,192)	-	(5,629)
Exchange realignment	匯兌調整	-	-	(41)	(3,530)	(3,571)
At 31 December 2020, net of accumulated amortisation	於二零二零年十二月三十一日， 已扣除累計攤銷	150	2,094	-	54,817	57,061
At 31 December 2020	於二零二零年十二月三十一日					
Cost	成本	6,326	4,190	9,014	54,817	74,347
Accumulated amortisation	累計攤銷	(6,176)	(2,096)	(9,014)	-	(17,286)
Net carrying amount	賬面淨值	150	2,094	-	54,817	57,061



## 17. OTHER INTANGIBLE ASSETS (CONTINUED)

- (a) Brand with indefinite useful life acquired through business combination is allocated to the RMAA Service CGU.

### Impairment testing of intangible asset with indefinite useful life

The value of brand with indefinite useful life is assessed annually by using the relief from the royalty method calculated based on a five-year cash flow projection approved by senior management. The fair value of the brand was equal to the future royalty saving resulting from ownership of the asset.

The key assumptions, royalty saving rate, long term growth rate and discount rate used in the annual impairment testing of brand with indefinite useful life in 2020 and 2021 are as follows:

Key assumptions	主要假設	2021 二零二一年 Brand (%) 品牌(%)	2020 二零二零年 Brand (%) 品牌(%)
Sales annual growth rate	銷售額年增長率	(59)%-3%	(5)%-11%
Royalty saving rate	特許權使用費節約率	0.3%	7.6%
Long term growth rate	長期增長率	2.5%	2.5%
Pre-tax discount rate	除稅前貼現率	20.4%	19.4%

Sales annual growth rate is the average annual growth rate over the forecast period, which is based on past performance and management's expectations of market development.

The royalty saving rate used is with reference to comparable intangible assets and the related royalty rates that the buyers typically pay for the use of such assets.

The discount rate used is before tax and reflects specific risks relating to the RMAA Service CGU.

The values assigned to key assumptions are consistent with external information sources.

During the year ended 31 December 2021, the Group recognised an impairment loss of RMB53,739,000 in relation to the brand of the RMAA Service CGU (2020: Nil). As detailed in note 16, the operating performances and the growth rate of the RMAA Service CGU were below expectations. Accordingly, based on the impairment test, management provided for the impairment for the year ended 31 December 2021.

## 17. 其他無形資產 (續)

- (a) 透過業務合併收購之無限使用年期品牌乃分配予RMAA服務現金產生單位。

### 無限使用年期無形資產減值測試

無限使用年期品牌之價值每年採用減免特許權使用費的方法進行評估，計算乃基於經高級管理層批准的五年現金流量預測。品牌公平值等於擁有資產所節省之未來特許權使用費。

二零二零年及二零二一年，無限使用年期品牌年度減值測試中所採用之主要假設、特許權使用費節約率、長期增長率及貼現率如下：

2021 二零二一年 Brand (%) 品牌(%)	2020 二零二零年 Brand (%) 品牌(%)
(59)%-3%	(5)%-11%
0.3%	7.6%
2.5%	2.5%
20.4%	19.4%

銷售額年增長率乃為預測期間內的平均年增長率，基於過往績效及管理層對市場發展的預期。

所採用的特許權使用費節約率乃參照可資比較無形資產及買方就使用有關資產通常支付的有關特許權使用費。

所採用的貼現率乃除稅前並反映與RMAA服務現金產生單位相關的特定風險。

分配予主要假設的價值與外部資料來源相一致。

於截至二零二一年十二月三十一日止年度，本集團就RMAA服務現金產生單位的品牌確認減值虧損人民幣53,739,000元(二零二零年：無)。誠如附註16所詳述，RMAA服務現金產生單位的經營業績及增長率低於預期。因此，根據減值測試，管理層於截至二零二一年十二月三十一日止年度計提減值撥備。

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### 18. INVESTMENT IN A JOINT VENTURE

### 18. 於合營企業的投資

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Share of net assets	分佔資產淨值	3,478	-

The Group's other receivable balance with the joint venture was disclosed in note 38 to the financial statements.

本集團自合營企業的其他應收結餘披露於財務報表附註38。

#### (a) Particulars of the Group's joint venture

#### (a) 本集團的合營企業詳情

Name 名稱	Particulars of issued shares held 所持有之已發行 股份詳情	Place of registration and business 註冊及 營業地點	Percentage of Ownership interest 擁有權權益 百分比	Voting power 投票權	Profit sharing 分佔溢利	Principal activities 主要業務
Hangzhou Zhixing New Material Technology Co.,Ltd ("Hangzhou Zhixing")	Registered capital of RMB9,000,000	PRC/Mainland China	40	40	40	Production and sales of building structural reinforcement materials
杭州志興新材料科技有限公司(「杭 州志興」)	註冊股本人民幣 9,000,000元	中國/中國內地				生產及銷售樓宇結 構加固材料

The above investment is indirectly held by the Company.

上述投資由本公司間接持有。

Hangzhou Zhixing, which is considered as a material joint venture of the Group, acts as the Group's distributor of industrial products in Mainland China and is accounted for using the equity method.

杭州志興被視為是本集團的重大合營企業，作為本集團在中國內地工業產品的經銷商行事並使用權益法入賬。

## 18. INVESTMENT IN JOINT VENTURES (CONTINUED)

### (a) Particulars of the Group's joint ventures (Continued)

The following table illustrates the summarised financial information in respect of Hangzhou Zhixing adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

## 18. 於合營企業的投資 (續)

### (a) 本集團的合營企業詳情 (續)

下表說明有關杭州志興的財務資料概要，已就會計政策的任何差異作出調整以及於財務報表內賬面值之對賬：

		2021 二零二一年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等值物	434
Other current assets	其他流動資產	59
Current assets	流動資產	493
Other non-current assets	其他非流動資產	2,006
Property, plant and equipment	物業、廠房及設備	8,794
Right-of-use assets	使用權資產	4,950
Other intangible assets	其他無形資產	12,062
Non-current assets	非流動資產	27,812
Other current liabilities	其他流動負債	(19,610)
Current liabilities	流動負債	(19,610)
Net assets	資產淨值	8,695
Reconciliation to the Group's interest in the joint venture:	本集團於合營公司權益之對賬：	
Proportion of the Group's ownership	本集團之擁有權比例	40%
Carrying amount of the investment	投資之賬面值	3,478
Depreciation and amortisation	折舊及攤銷	(204)
Interest expenses	利息開支	(100)
Tax	稅項	-
Loss for the year	年內虧損	(304)
Total comprehensive loss for the year	年內全面虧損總額	(304)

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### 19. INVENTORIES

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Raw materials	原材料	3,969	3,380
Work in progress	在製品	1,453	450
Finished goods	製成品	1,125	963
		<b>6,547</b>	4,793

### 19. 存貨

### 20. PROPERTIES UNDER DEVELOPMENT

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Carrying amount at the beginning of the year	年初賬面值	223,025	198,524
Additions	添置	2,605	24,501
Transferred to completed properties held for sale (Note 21)	轉撥至持作出售的已竣工物業 (附註21)	<b>(225,630)</b>	-
Carrying amount at the end of the year	年末賬面值	-	223,025

### 20. 發展中物業

The Group's properties under development are situated on leasehold land in Mainland China.

At 31 December 2020, certain properties under development of approximately RMB223,025,000 were pledged to secure long-term loan facilities granted to the Group by a bank (note 31). No such pledged properties under development as at 31 December 2021.

本集團之發展中物業位於中國內地租賃土地。

於二零二零年十二月三十一日，約人民幣223,025,000元的若干發展中物業已作出質押，乃為擔保一間銀行向本集團授予之長期貸款融資(附註31)。於二零二一年十二月三十一日，概無抵押發展中物業。



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21. COMPLETED PROPERTIES HELD FOR SALE

21. 持作出售的已竣工物業

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Carrying amount at the beginning of the year 年初賬面值	-	-
Transferred from properties under development 轉撥自發展中物業 (附註20) (Note 20)	<b>225,630</b>	-
Carrying amount at the end of the year 年末賬面值	<b>225,630</b>	-

At 31 December 2021, certain of the Group's completed properties held for sale with an aggregate carrying amount of approximately RMB225,630,000 (2020: Nil) were pledged to secure long-term loan facilities granted to the Group by a bank (note 31). The value of completed properties held for sale was assessed at the end of the reporting period. There was no impairment and the realisable value of the completed properties held for sale exceeded their carrying value.

於二零二一年十二月三十一日，本集團賬面總值為約人民幣225,630,000元(二零二零年：無)的持作出售已竣工物業已作出質押，乃為擔保一間銀行向本集團授予之長期貸款融資(附註31)。持作出售的已竣工物業的價值已於報告期末作出評估，惟並無出現減值，原因為持作出售的已竣工物業之可變現價值超過其賬面值。

22. TRADE AND BILLS RECEIVABLES

22. 貿易應收款項及應收票據

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Trade receivables 貿易應收款項	<b>24,637</b>	42,425
Bills receivable 應收票據	<b>42,907</b>	38,116
	<b>67,544</b>	80,541
Impairment 減值	<b>(4,966)</b>	(5,722)
Net trade and bills receivable 貿易應收款項及應收票據淨額	<b>62,578</b>	74,819

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### 22. TRADE AND BILLS RECEIVABLES (CONTINUED)

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally 3 months. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

### 22. 貿易應收款項及應收票據 (續)

本集團與客戶間的貿易條款以信貸為主，惟新客戶一般須預先付款除外。信貸期通常為3個月。每名客戶均設有最高信貸限額。本集團致力嚴格控制未收回應收款項，而高級管理層則定期檢討逾期結餘。鑒於上文所述，加上本集團貿易應收款項與大量分散客戶相關，故並無重大信貸風險集中的情況。貿易應收款項為免息。

於報告期末，貿易應收款項按發票日期的賬齡分析如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within 3 months	3個月內	18,945	28,502
3 to 6 months	3個月至6個月	42	1,272
6 months to 1 year	6個月至1年	643	8,656
1 to 2 years	1至2年	1,525	3,497
More than 2 years	超過2年	3,482	498
		<b>24,637</b>	42,425

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22. TRADE AND BILLS RECEIVABLES  
(CONTINUED)

The movements in provision for impairment of trade receivables are as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At beginning of year	年初	(5,722)	(2,347)
Impairment losses recognised (note 6)*	已確認減值虧損 (附註6)*	(3,387)	(3,708)
Amount written off as uncollectible	撇銷為無法收回的金額	3,991	-
Exchange difference	匯兌差額	152	333
At end of year	年末	(4,966)	(5,722)

An impairment analysis is performed at each reporting date using the provision matrices to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns by geographical region, customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

The bills receivable were due within 3 or 6 months. The Group has closely monitored the credit qualities and the collectability of these bills receivable and considers that expected credit risks arising from them are close to zero.

Set out below is the information about the credit risk exposure on the Group's accounts receivable using the provision matrices:

- \* As at 31 December 2021, trade receivables of approximately RMB3,991,000 (2020:Nil) has been fully provided for loss allowance as individually impaired trade receivables, which is related to customer who is experiencing unexpected economic difficulties. The Group expects that the entire amounts of the receivables will have difficulty to be recovered and has been written off in 2021.

22. 貿易應收款項及應收票據 (續)

貿易應收款項減值撥備的變動如下：

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At beginning of year	(5,722)	(2,347)
Impairment losses recognised (note 6)*	(3,387)	(3,708)
Amount written off as uncollectible	3,991	-
Exchange difference	152	333
At end of year	(4,966)	(5,722)

減值分析於各報告日期採用撥備矩陣進行，以計量預期信貸虧損。撥備率乃基於按地區、客戶類型及評級劃分具有類似虧損模式的多個客戶分部組別的逾期日數釐定。該計算反映概率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟狀況預測的合理及可靠資料。

應收票據於3或6個月內到期。本集團已密切關注該等應收票據的信貸素質及可回收性，並認為該等應收票據的預期信貸風險幾乎為零。

下表載列本集團使用撥備矩陣計算的應收款項的信貸風險資料：

- \* 於二零二一年十二月三十一日，貿易應收款項約人民幣3,991,000元(二零二零年：零)已作為個別減值的貿易應收款項悉數計提虧損撥備，此乃與面對意外經濟困難的客戶有關。本集團預期難以悉數收回應收款項，並已於二零二一年撇銷。

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### 22. TRADE AND BILLS RECEIVABLES (CONTINUED)

As at 31 December 2021

### 22. 貿易應收款項及應收票據 (續)

於二零二一年十二月三十一日

		Current	Less than 3 months	Past due 逾期 3 to 12 months 3個月至 12個月	Over 1 year 超過一年	Total
		即期	少於3個月	12個月	超過一年	總計
GROUP A	甲組					
Expected credit loss rate	預期信貸虧損率	2.56%	11.90%	22.55%	93.76%	48.13%
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	4,530	42	643	4,918	10,133
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	116	5	145	4,611	4,877
		Current	Less than 3 months	Past due 逾期 3 to 12 months 3個月至 12個月	Over 1 year 超過一年	Total
		即期	少於3個月	12個月	超過一年	總計
GROUP B	乙組					
Expected credit loss rate	預期信貸虧損率	0.04%	0.07%	0.40%	93.26%	0.61%
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	14,415	-	-	89	14,504
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	6	-	-	83	89



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22. TRADE AND BILLS RECEIVABLES  
(CONTINUED)

22. 貿易應收款項及應收票據 (續)

As at 31 December 2020

於二零二零年十二月三十一日

		Current	Less than 3 months	Past due	Over 1 year	Total
				逾 期		
				3 to 12 months 3個月至 12個月		
		即期	少於3個月	12個月	超過一年	總計
GROUP A	甲組					
Expected credit loss rate	預期信貸虧損率	3.01%	12.19%	19.77%	87.72%	21.11%
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	12,854	1,272	8,722	3,837	26,685
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	387	155	1,724	3,367	5,633
		Current	Less than 3 months	Past due	Over 1 year	Total
				逾 期		
				3 to 12 months 3個月至 12個月		
		即期	少於3個月	12個月	超過一年	總計
GROUP B	乙組					
Expected credit loss rate	預期信貸虧損率	0.04%	0.07%	0.40%	90.22%	0.57%
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	15,647	1	-	92	15,740
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	6	-	-	83	89

The Group categorised its customers with reference to their geographical regions into the following groups:

- Group A: Geographical region in Hong Kong
- Group B: Geographical region in Mainland China

The maximum exposure to credit risk as at the end of the reporting period is the carrying value of the trade receivables.

本集團經參考客戶所在地區將其分類為以下各項：

- 甲組：香港地區
- 乙組：中國內地地區

於報告期末面臨之最大信貸風險為貿易應收款項的賬面值。

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### 23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES AND LOAN RECEIVABLES

#### (a) Prepayments, deposits and other receivables

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Prepayments to suppliers	向供應商支付的預付款項	672	1,515
Deposits and other receivables	按金及其他應收款項	11,191	1,942
Prepaid expenses	預付開支	177	169
Interest receivables	應收利息	7,517	2,298
Value-added tax recoverable	可收回增值稅	15,998	12,857
		<b>35,555</b>	18,781

The above balances are unsecured and interest-free. The carrying amounts of deposits and other receivables approximate to their fair values.

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 December 2021 and 2020, the loss allowance was assessed to be minimal.

The maximum exposure to credit risk as at the end of the reporting period is the carrying value of interest receivables, deposits and other receivables.

### 23. 預付款項、按金及其他應收款項以及應收貸款(續)

#### (a) 預付款項、按金及其他應收款項

上述結餘為無抵押及免息。按金及其他應收款項的賬面值與其公平值相若。

計入上述結餘之金融資產與近期並無拖欠歷史及逾期款項之應收款項有關。於二零二一年及二零二零年十二月三十一日，虧損撥備被評定為微小。

於報告期末的最大信貸風險為應收利息、按金及其他應收款項的賬面值。

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23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES AND LOAN RECEIVABLES (CONTINUED)

23. 預付款項、按金及其他應收款項以及應收貸款(續)

(b) Loan receivables

(b) 應收貸款

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Loan receivables – current (a)-(e)	應收貸款—即期 (a)–(e)	158,893	107,518
Loan receivables – non-current (f)	應收貸款—非即期 (f)	–	9,950
		158,893	117,468
Impairment	減值	(484)	(927)
		158,409	116,541

- (a) The Group entered into a one-year trust loan arrangement with a commercial bank on 11 May 2021, pursuant to which a loan of RMB50,000,000 was lent to an independent third party. The balance is unsecured, bears an interest rate of 6% per annum and is repayable on 10 May 2022.
- (b) The Group entered into a one-year trust loan arrangement with a commercial bank on 8 July 2021, pursuant to which a loan of RMB45,000,000 was lent to an independent third party. The balance is unsecured, bears an interest rate of 6% per annum and is repayable on 15 July 2022.
- (c) The Group entered into a one-year trust loan arrangement with a commercial bank on 11 May 2021, pursuant to which a loan of RMB10,000,000 was lent to an independent third party. The balance is unsecured, bears an interest rate of 6% per annum and is repayable on 10 May 2022.
- (d) The Group entered into a one-year loan arrangement on 28 December 2020, pursuant to which a loan of RMB27,773,000 was lent to an independent third party. The balance is unsecured, bears an interest rate of 5% per annum. During the year of 2021, the amount of RMB16,613,000 of the loan has been recoverable, and the remaining loan of RMB11,160,000 was subsequently repayable on 4 Jan 2022.

- (a) 本集團於二零二一年五月十一日與一間商業銀行訂立一年委託貸款安排，據此，金額為人民幣50,000,000元的貸款已借給一名獨立第三方。該結餘為無抵押，按年利率6%計息及須於二零二二年五月十日償還。
- (b) 本集團於二零二一年七月八日與一間商業銀行訂立一年委託貸款安排，據此，金額為人民幣45,000,000元的貸款已借給一名獨立第三方。該結餘為無抵押，按年利率6%計息及須於二零二二年七月十五日償還。
- (c) 本集團於二零二一年五月十一日訂立一年委託貸款安排，據此，金額為人民幣10,000,000元的貸款已借給一名獨立第三方。該結餘為無抵押，按年利率6%計息及須於二零二二年五月十日償還。
- (d) 本集團於二零二零年十二月二十八日訂立一年貸款安排，據此，金額為人民幣27,773,000元的貸款已借給一名獨立第三方。該結餘為無抵押，按年利率5%計息。於二零二一年，金額為人民幣16,613,000元的貸款已收回，而餘下貸款人民幣11,160,000元隨後須於二零二二年一月四日償還。

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### 23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES AND LOAN RECEIVABLES (CONTINUED)

#### (b) Loan receivables (Continued)

- (e) The Group entered into several arrangements from 2020 to 2021, pursuant to which a supply chain financing loan of RMB32,783,000 was lent to an independent third party. The balance is secured, bears an interest rate of 12% per annum and is repayable before 30 Jun 2022.
- (f) The Group entered into several arrangement in 2020, pursuant to which a loan of RMB9,950,000 was lent to an independent third party. The balance is secured, bears an interest rate of 8% per annum and is repayable before 3 Jun 2022.

The movements in provision for impairment of loan receivables are as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At beginning of year	年初	(927)	-
Impairment losses recognised (note 6)	已確認減值虧損 (附註6)	436	(951)
Exchange difference	匯兌差額	7	24
At end of year	年末	(484)	(927)

An impairment analysis is performed at each reporting date using three categories for loan receivables which reflect their credit risk and how the expected credit loss provision is determined. Management considered the credit risk on the loan receivables has not increased significantly since initial recognition. The Group measures the loss allowance for that financial instrument at an amount equal to expected credit losses within the next 12 months.

### 23. 預付款項、按金及其他應收款項以及應收貸款 (續)

#### (b) 應收貸款 (續)

- (e) 本集團自二零二零年至二零二一年訂立若干安排，據此，金額為人民幣32,783,000元的供應鏈融資貸款已借給一名獨立第三方。該結餘為無抵押，按年利率12%計息及須於二零二二年六月三十日前償還。
- (f) 本集團於二零二零年訂立若干安排，據此，金額為人民幣9,950,000元的貸款已借給一名獨立第三方。該結餘為無抵押，按年利率8%計息及須於二零二二年六月三日前償還。

應收貸款減值撥備變動如下：

於各報告日期採用三個類別就應收貸款進行減值分析，以反映其信貸風險及如何釐定預期信貸虧損撥備。管理層認為自初步確認以來應收貸款信貸風險並無顯著增加。本集團按相當於未來12個月內預期信貸虧損的金額計量金融工具的虧損撥備。



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23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES AND LOAN RECEIVABLES (CONTINUED)

23. 預付款項、按金及其他應收款項以及應收貸款(續)

(b) Loan receivables (Continued)

(b) 應收貸款(續)

Set out below is the information about the credit risk exposure on the Group's loan receivables:

下表載列本集團應收貸款所面臨的信貸風險資料：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Expected credit loss rate	預期信貸虧損率	0.27%	0.81%
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	158,893	117,468
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	436	951

(c) Other non-current assets

(c) 其他非流動資產

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Prepayment for property, plant equipment and leasehold land (a)	購買物業、廠房及設備以及租賃土地的預付款項(a)	78,797	330
Long-term deposits receivable	應收長期按金	1,924	-
Others	其他	496	-
		<b>81,217</b>	330

(a) As at 31 December 2021, the Group had prepaid the consideration for purchase of certain property, plant, equipment and leasehold land, but the land transfer procedures and land certificate is in the process.

(a) 於二零二一年十二月三十一日，本集團已預付購買若干物業、廠房及設備以及租賃土地之代價，惟土地轉讓手續及土地證仍在辦理中。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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### 24. CONTRACT ASSETS

### 24. 合約資產

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Contract assets arising from:	因以下各項產生的合約資產：		
Construction services (a)	建築服務(a)	4,179	10,258
Retention money receivables (b)	應收保留金(b)	15,404	23,625
		<b>19,583</b>	33,883
Impairment	減值	<b>(927)</b>	(3,609)
		<b>18,656</b>	30,274

(a) Unbilled revenue is initially recognised for revenue earned from the provision of construction services as the receipt of consideration is conditional on successful completion of construction. Upon completion of construction and acceptance by the customer, the amounts recognised as unbilled revenue are reclassified to accounts receivable.

(b) Retention money receivables are part of the consideration that the customers retain and is payable on successful completion of the contracts in order to provide the customers with assurance that the Group will complete its obligation satisfactorily under the contracts, rather than to provide financing to the customers.

The decrease in contract assets in 2021 and 2020 was result of the decrease in the unbilled revenue earned from the provision of construction services.

The comparative figures in respect of the year ended 31 December 2020 have been reclassified to conform with the current year 's presentation.

(a) 未開票收益乃就提供建築服務所賺取之收益而初步確認，因收取代價須以成功完成工程為條件。於工程完成及獲客戶接納後，確認為未開票收益之金額會重新分類至應收賬款。

(b) 應收保留金為由客戶保留待成功完約時方支付之部分代價，以向客戶保證本集團將根據合約令人滿意地完成其責任，而非向客戶提供融資。

二零二一年及二零二零年合約資產減少乃由於提供建築服務所賺取之未開票收益減少。

截至二零二零年十二月三十一日止年度之比較數字已重新分類，以與本年度之呈列方式保持一致。

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31 December 2021 二零二一年十二月三十一日

### 24. CONTRACT ASSETS (CONTINUED)

The expected timing of recovery or settlement for contract assets as at 31 December is as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within one year	一年內	18,974	30,877
After one year	一年後	609	3,006
<b>Total contract assets</b>	<b>合約資產總額</b>	<b>19,583</b>	<b>33,883</b>

The movements in the loss allowance for impairment of contract assets are as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At beginning of year	年初	(3,609)	(989)
Impairment reversals/(losses) (note 6)	減值虧損淨額 (附註6)	2,616	(2,830)
Exchange difference	匯兌差額	66	210
<b>At end of year</b>	<b>年末</b>	<b>(927)</b>	<b>(3,609)</b>

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. The provision rates of contract assets are based on days past due of trade receivables for groupings of various customer segments with similar loss patterns by geographical region. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

### 24. 合約資產 (續)

於十二月三十一日合約資產之預期收回或清償時間如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within one year	一年內	18,974	30,877
After one year	一年後	609	3,006
<b>Total contract assets</b>	<b>合約資產總額</b>	<b>19,583</b>	<b>33,883</b>

合約資產的減值虧損撥備變動如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At beginning of year	年初	(3,609)	(989)
Impairment reversals/(losses) (note 6)	減值虧損淨額 (附註6)	2,616	(2,830)
Exchange difference	匯兌差額	66	210
<b>At end of year</b>	<b>年末</b>	<b>(927)</b>	<b>(3,609)</b>

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。計量合約資產預期信貸虧損之撥備率乃基於貿易應收款項之撥備率，因為合約資產及貿易應收款項乃來自同一客戶基礎。合約資產之撥備率乃基於按地區劃分具有類似虧損模式的多個客戶分部組別的貿易應收款項逾期日數釐定。該計算反映概率加權結果、貨幣時值及於報告日期可得之有關過往事件、當前狀況及未來經濟狀況預測的合理及可靠資料。

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### 24. CONTRACT ASSETS (CONTINUED)

Set out below is the information about the credit risk exposure on the Group's contract assets using a provision matrix:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Expected credit loss rate	預期信貸虧損率	4.73%	10.65%
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	19,583	33,883
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	927	3,609

### 25. BILLS RECEIVABLE AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Bank acceptance bills at fair value	以公平值計量的銀行承兌票據	3,773	16,363

Bills receivable that are held for collection of contractual cash flows and for selling the financial assets are measured at FVOCI. Bills receivable held by the Group are usually collected at the maturity date or endorsed before the maturity date.

The bills receivable were due within 3 or 6 months. Management expects that there is no significant credit risk associated with bills receivables since they are held with large-size listed banks and the credit risks arising from them are close to zero.

### 24. 合約資產(續)

下表載列使用撥備矩陣計算本集團合約資產信貸風險的資料：

### 25. 按公平值計入其他全面收入的應收票據

持作收取合約現金流量及出售金融資產的應收票據，按公平值計入其他全面收入計量。本集團持有的應收票據通常於到期日收取或於到期日前背書。

應收票據於3或6個月內到期。管理層預期，並無有關應收票據之重大信貸風險，原因為彼等均為大型上市銀行所持有，由彼等產生之信貸風險幾乎為零。



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26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

26. 按公平值計入損益的金融資產

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Asset management agreements, at fair value (note 41) 資產管理協議，按公平值 (附註41)	48,641	199,056

For the years ended 31 December 2021 and 2020, Yongsheng Dyeing entered into certain asset management agreements with the corresponding asset managers, pursuant to which Yongsheng Dyeing agreed to participate in the asset management plans operated by these asset managers and to deposit investments to the designated accounts maintained by the asset managers. The asset management plans mainly invest in inter-bank deposits, bonds and equity investment. The financial assets at 31 December 2021 and 2020 were classified as held for trading and were, upon initial recognition, classified as financial assets at fair value through profit or loss.

The details of the investments at 31 December 2021 and 2020 are set out below:

於截至二零二一年及二零二零年十二月三十一日止年度，永盛染整與相應資產管理人訂立若干資產管理協議，據此，永盛染整同意參與該等資產管理人運營的資產管理計劃，並向資產管理人開設的指定賬戶存入投資。資產管理計劃主要投資於銀行同業存款、債券及股本投資。該等金融資產於二零二一年及二零二零年十二月三十一日被列為持作買賣，並分類為按公平值計入損益的金融資產。

於二零二一年及二零二零年十二月三十一日投資的詳情載列如下：

Assets Manager 資產管理人	Custodian 託管人	Investment amount 投資額 RMB'000 人民幣千元	Agreement date 協議日期	Fair value at year-end 於年末的 公平值 RMB'000 人民幣千元
<b>2021</b>				
<b>二零二一年</b>				
Minsheng Wealth Investment Management Co., Ltd. 民生財富投資管理有限公司	China Merchants Securities Co., Ltd. 招商證券股份有限公司	24,218	24-Jun-20 二零二零年六月二十四日	5,522
Shanghai Tiange Investment Management Co., Ltd. 上海天戈投資管理有限公司	HengTai Securities Co., Ltd. 恒泰證券股份有限公司	22,000	25-Feb-21 二零二一年二月二十五日	22,509
Shanghai Tiange Investment Management Co., Ltd. 上海天戈投資管理有限公司	HengTai Securities Co., Ltd. 恒泰證券股份有限公司	20,000	01-Feb-21 二零二一年二月一日	20,610
				48,641

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### 26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 26. 按公平值計入損益的金融資產

Assets Manager	Custodian	Investment amount	Agreement date	Fair value at year-end
資產管理人	託管人	投資額 RMB'000 人民幣千元	協議日期	於年末的 公平值 RMB'000 人民幣千元
<b>2020</b>				
<b>二零二零年</b>				
Minsheng Wealth Investment Management Co., Ltd. 民生財富投資管理有限公司	China Merchants Securities Co., Ltd. 招商證券股份有限公司	30,000	24-Jun-20 二零零六年六月二十四日	31,120
Liangke Investment Management Co., Ltd. 量客投資管理(北京)有限公司	China Merchants Securities Co., Ltd. 招商證券股份有限公司	30,000	14-Dec-20 二零二零年十二月十四日	32,213
CITIC Securities Co., Ltd. 中信證券股份有限公司	CITIC Securities Co., Ltd. 中信證券股份有限公司	20,000	04-Sep-20 二零二零年九月四日	20,223
Agricultural Bank of China 中國農業銀行	Agricultural Bank of China 中國農業銀行	15,000	24-Dec-20 二零二零年十二月二十四日	15,000
Agricultural Bank of China 中國農業銀行	Agricultural Bank of China 中國農業銀行	50,000	25-Dec-20 二零二零年十二月二十五日	50,000
Agricultural Bank of China 中國農業銀行	Agricultural Bank of China 中國農業銀行	20,000	28-Dec-20 二零二零年十二月二十八日	20,000
Agricultural Bank of China 中國農業銀行	Agricultural Bank of China 中國農業銀行	20,000	30-Dec-20 二零二零年十二月三十日	20,000
Agricultural Bank of China 中國農業銀行	Agricultural Bank of China 中國農業銀行	4,000	30-Dec-20 二零二零年十二月三十日	4,000
Agricultural Bank of China 中國農業銀行	Agricultural Bank of China 中國農業銀行	5,500	31-Dec-20 二零二零年十二月三十一日	5,500
Agricultural Bank of China 中國農業銀行	Agricultural Bank of China 中國農業銀行	1,000	31-Dec-20 二零二零年十二月三十一日	1,000
				199,056

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### 27. CASH AND CASH EQUIVALENTS

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	86,551	88,870
Time deposits	定期存款	-	848
Cash and cash equivalents	現金及現金等值物	86,551	89,718

At the end of the year, the cash and bank balances of the Group denominated in RMB were RMB19,530,000 (2020: RMB3,860,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates.

### 27. 現金及現金等值物

於年末，本集團以人民幣計值的現金及銀行結餘為人民幣19,530,000元（二零二零年：人民幣3,860,000元）。人民幣不能自由兌換為其他貨幣。然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准通過獲授權銀行兌換人民幣為其他貨幣以進行外匯業務。

銀行現金按照每日銀行存款利率，以浮動利率賺取利息。

### 28. TRADE PAYABLES

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Trade payables	貿易應付款項	99,954	123,913

An ageing analysis of the trade payables as at the end of the year, based on the invoice date, is as follows:

### 28. 貿易應付款項

於年末，貿易應付款項根據發票日期的賬齡分析如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within 6 months	6個月內	95,552	117,388
6 months to 1 year	6個月至1年	196	5,804
1 to 2 years	1至2年	3,711	212
More than 2 years	超過2年	495	509
		99,954	123,913

The trade payables are non-interest-bearing and are normally settled on 60-day terms.

貿易應付款項為不計息及一般須於60日期限內結付。

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### 29. OTHER PAYABLES AND ACCRUALS

### 29. 其他應付款項及應計款項

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Contract liabilities (a)	合約負債(a)	1,323	549
Accrued payroll	應計工資	8,994	7,643
Accruals	應計款項	1,486	2,575
Interest payable	應付利息	572	409
Value-added and other taxes payable	應付增值稅及其他稅項	4,164	7,186
Payables for purchase of property, plant and equipment	購買物業、廠房及設備的應付款項	206	323
Rental received in advance	預收租金	4,722	202
Others	其他	3,100	2,795
		<b>24,567</b>	<b>21,682</b>

All the amounts of interest payable, value-added and other taxes payable, payables for purchase of property, plant and equipment and other payables are non-interest-bearing and have an average term of three months.

所有應付利息、應付增值稅及其他稅項、購買物業、廠房及設備的應付款項以及其他應付款項均為不計息及平均年期為三個月。

(a) Details of contract liabilities are as follows:

(a) 合約負債的詳情如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Short-term advances received from customers	自客戶收取的短期預收款項		
Processing	加工	59	31
RMAA Service	RMAA服務	1,264	518
Total contract liabilities	合約負債總額	<b>1,323</b>	<b>549</b>

Contract liabilities include short-term advances received to deliver processing service and RMAA Service. The increase in contract liabilities in 2021 and 2020 was mainly due to the increase in short-term advances received from customers in relation to the provision of construction services at the end of the year.

合約負債包括就提供加工服務及RMAA服務收取的短期預收款項。二零二一年及二零二零年合約負債增加主要由於年末自客戶收取有關提供建築服務的短期預收款項增加。



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30. DERIVATIVE FINANCIAL INSTRUMENTS

30. 衍生金融工具

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Return rate swap	收益率掉期	654	1,981
		<b>654</b>	1,981

In February 2021, the Company entered into an asset management agreement (note 26) named Tiange Liangshi Quanyu No.1 ("Tiange No.1") and Tiange Hengrui No.7 ("Tiange No.7"), and entered into a return swap agreement ("Swap Contract") with Wuxi Jizun Technology Co., Ltd., another investor of Tiange, pursuant to which Wuxi Jizun would guarantee the Company with a fixed annualised return rate at 6% of the contributions which Tiange made during the investment period in return for the sharing of more than proportionate interests in the accumulated available proceeds of the "Tiange No.1" and "Tiange No.7".

This Swap Contract was not designated for hedge purposes and is measured at fair value through profit or loss. Changes in fair value of non-hedging return rate swap amounting to RMB654,000 (2020: RMB1,981,000) were charged to the statement of profit or loss and other comprehensive income during the year.

於二零二一年二月，本公司訂立資產管理協議（附註26）（即Tiange Liangshi Quanyu一號（「Tiange一號」）及Tiange Hengrui七號（「Tiange七號」）），並與Tiange的另一名投資者Wuxi Jizun Technology Co., Ltd.訂立收益掉期協議（「掉期合約」），據此，Wuxi Jizun將向本公司保證固定年化收益率（為其於投資期所作注資的6%），以換取高於「Tiange一號」及「Tiange七號」的累計可用所得款項的比例權益的份額。

此掉期合約並非為對沖而訂立並按公平值計入損益計量，年內非對沖收益率掉期之公平值變動人民幣654,000元（二零二零年：人民幣1,981,000元）計入損益及其他全面收入表。

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### 31. INTEREST-BEARING BANK AND OTHER BORROWINGS

### 31. 計息銀行及其他借款

		2021 二零二一年			2020 二零二零年		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
<b>Current</b>	<b>流動</b>						
Lease liabilities (note 15)	租賃負債 (附註15)	4.78%	31-Dec-22 二二年 十二月三十一日	539	4.75%	31-Dec-21 二一年 十二月三十一日	803
Bank loans – secured	銀行貸款–有抵押	4.78%	12-May-22 二二年 五月十二日	15,000	4.57%	13-May-21 二一年 五月十三日	15,000
Bank loans – secured	銀行貸款–有抵押	4.78%	22-Jun-22 二二年 六月二十二日	10,000	4.57%	28-Jun-21 二一年 六月二十八日	10,000
Bank loans – secured	銀行貸款–有抵押	4.78%	30-Nov-22 二二年 十一月三十日	15,000	4.79%	03-Dec-21 二一年 十二月三日	15,000
Bank loans – secured	銀行貸款–有抵押	2.70%-3.25%	08-Jun-22 二二年 六月八日	4,118			
Bank loans – secured	銀行貸款–有抵押	2.85%-3.40%	27-Jun-22 二二年 六月二十七日	6,788			
Bank loans – secured	銀行貸款–有抵押	6.60%	31-Jul-22 二二年 七月三十一日	12,788			
Bank loans – secured	銀行貸款–有抵押	6.60%	31-Jan-22 二二年 一月三十一日	5,500			
Current portion of long-term bank loans – secured	長期銀行貸款的流動部分–有抵押	4.25%	31-Dec-21 二一年 十二月三十一日	262	4.25%	31-Dec-21 二一年 十二月三十一日	259
				69,995			41,062
<b>Non-current</b>	<b>非流動</b>						
Lease liabilities (note 15)	租賃負債 (附註15)	4.75%	14-Mar-23 二三年 三月十四日	30	4.75%	2022 二零二二年	303
Bank loans – secured	銀行貸款–有抵押	4.25%	09-May-23 二三年 五月九日	113	4.25%	09-May-23 二三年 五月九日	386
Bank loans – secured	銀行貸款–有抵押	6.60%	31-Jul-25 二五年 七月三十一日	39,600	6.60%	31-Jul-25 二五年 七月三十一日	39,600
Bank loans – secured	銀行貸款–有抵押	6.60%	31-Jul-25 二五年 七月三十一日	30,000	6.60%	31-Jul-25 二五年 七月三十一日	30,000
Bank loans – secured	銀行貸款–有抵押	6.60%	2024-2025 二零二四年 至二零二五年	58,022	6.60%	2024-2025 二零二四年 至二零二五年	58,022
Bank loans – secured	銀行貸款–有抵押	6.60%	2023-2024 二零二三年 至二零二四年	39,426			
				167,191			128,311

### 31. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

The Group's bank loans are secured by:

- (i) mortgages over the Group's buildings, which had an aggregate carrying value at the end of the reporting period of approximately RMB54,460,000 (2020: RMB21,646,000);
- (ii) mortgages over the Group's land use rights, which had a net carrying value at the end of the reporting period of approximately RMB3,894,000 (2020: RMB4,017,000);
- (iii) mortgages over the Group's properties under development with a carrying amount of approximately is Nil (2020: RMB223,025,000) to secure long-term loan facilities granted to the Group by a bank;
- (iv) mortgages over the Group's completed properties held for sale with a carrying amount of approximately RMB225,630,000 (2020: Nil) to secure long-term loan facilities granted to the Group by a bank;
- (v) mortgages over the Group's investment properties with a carrying value of RMB638,760,000 (2020: RMB719,323,000) to secure long-term loan facilities granted to the Group by a bank; and
- (vi) mortgages over the Group's construction in progress with a net carrying amount of approximately RMB24,180,000 (2020: RMB26,055,000) to secure long-term loan facilities granted to the Group by a bank.

### 31. 計息銀行及其他借款(續)

本集團之銀行貸款由下列各項提供擔保：

- (i) 於報告期末賬面總值為約人民幣54,460,000元(二零二零年：人民幣21,646,000元)之本集團樓宇之按揭；
- (ii) 於報告期末賬面淨值約人民幣3,894,000元(二零二零年：人民幣4,017,000元)之本集團土地使用權之按揭；
- (iii) 賬面值約零(二零二零年：人民幣223,025,000元)之本集團發展中物業之按揭已予質押，以讓一間銀行向本集團授予長期貸款融資；
- (iv) 賬面值約人民幣225,630,000元(二零二零年：零)之本集團持作出售的已竣工物業之按揭已予質押，以讓一間銀行向本集團授予長期貸款融資；
- (v) 賬面值人民幣638,760,000元(二零二零年：人民幣719,323,000元)之本集團投資物業之按揭已予質押，以讓一間銀行向本集團授予長期貸款融資；及
- (vi) 賬面淨值約人民幣24,180,000元(二零二零年：人民幣26,055,000元)之本集團在建工程之按揭已予質押，以讓一間銀行向本集團授予長期貸款融資。

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### 32. GOVERNMENT GRANTS

### 32. 政府資助

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Government grants	政府資助	6,902	7,289
Less: Current portion	減：即期部分	(387)	(387)
		<b>6,515</b>	6,902

Movements in government grants are as follows:

政府資助變動如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At the beginning of the year	年初	7,289	7,677
Amortised as income	攤銷為收入	(387)	(388)
At the end of the year	年末	<b>6,902</b>	7,289

The grants were related to the subsidies received from local government authorities for the purpose of compensation for expenditure on certain facilities and were credited to a deferred income account. The grants were released to profit or loss over the expected useful lives of the relevant assets.

該等資助與作為若干設施的開支補償從當地政府機關獲得的補貼有關，並被計入遞延收入賬目。該等資助於相關資產預期使用年期解除至損益中。

The Group also received certain financial subsidies from local government authorities to support local business. There were no unfulfilled conditions and other contingencies relating to these government grants. These government grants were recognised in profit or loss when received.

本集團亦自當地政府機關獲得若干財政補貼以支持當地業務。該等政府資助並無任何未達成的條件及其他或然事項。該等政府資助於獲取時在損益中確認。



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### 33. DEFERRED TAX ASSETS/LIABILITIES

Movements in deferred income tax assets and liabilities, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

The movements in deferred tax assets:

		Government grants	Accruals	Unrealised fair value adjustment	Provision for impairment of trade and contract assets	Tax losses	Total
		政府資助	應計款項	公平值調整	貿易應收款項及合約資產減值撥備	稅項虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2020	於二零二零年一月一日	1,150	1,948	-	554	1,888	5,540
Deferred tax credited/ (charged) to profit or loss during the year	年內於損益計入/ (扣除) 的遞延稅項	(58)	(770)	-	1,160	331	663
Exchange differences	匯兌差額	-	-	-	(94)	-	(94)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	1,092	1,178	-	1,620	2,219	6,109
Deferred tax credited/ (charged) to profit or loss during the year	年內於損益計入/ (扣除) 的遞延稅項	(58)	52	2,734	(607)	4,414	6,535
Exchange differences	匯兌差額	-	-	-	(38)	(37)	(75)
At 31 December 2021	於二零二一年十二月三十一日	1,034	1,230	2,734	975	6,596	12,569

The Group has tax losses arising in Hong Kong of RMB24,430,000 (2020: RMB8,655,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

The Group has tax losses arising in Mainland China of RMB18,391,000 (2020: RMB10,821,000) that will expire in one to five years for offsetting against future taxable profits.

Deferred tax assets have not been recognised in respect of the losses of RMB11,291,000 (2020: RMB10,600,000) as they have arisen in subsidiaries that have been loss-making continuously and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

### 33. 遞延稅項資產／負債

遞延所得稅資產及負債變動(未有計及抵銷同一稅務司法權區內的結餘)如下:

遞延稅項資產的變動:

本集團於香港產生的稅項虧損人民幣24,430,000元(二零二零年:人民幣8,655,000元)可用於無限期抵銷產生虧損公司的未來應課稅溢利。

本集團於中國內地產生的稅項虧損人民幣18,391,000元(二零二零年:人民幣10,821,000元)就抵銷未來應課稅溢利而言將於一至五年內屆滿。

概無就虧損人民幣11,291,000元(二零二零年:人民幣10,600,000元)確認遞延稅項資產,因為該等虧損乃來自持續處於虧損狀態的附屬公司且認為不大可能有應課稅溢利可用以抵銷稅項虧損。

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### 33. DEFERRED TAX ASSETS/LIABILITIES (CONTINUED)

The movements in deferred tax liabilities are as follows:

### 33. 遞延稅項資產／負債(續)

遞延稅項負債的變動如下：

		Unrealised interest income	Unrealised fair value adjustment	Costs to obtain contracts	Temporary difference between accounting basis and tax basis of investment properties	Fair value adjustments arising from the acquisition of subsidiaries	Withholding tax	Total
		未變現利息 收入 RMB'000 人民幣千元	未變現 公平值調整 RMB'000 人民幣千元	獲取合約的 成本 RMB'000 人民幣千元	投資物業會計 處理基準與 稅務基準之間 的暫時差額 RMB'000 人民幣千元	收購 附屬公司產生 的公平值調整 RMB'000 人民幣千元	預扣稅 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	(102)	(104)	-	(2,026)	(863)	(15,813)	(18,908)
Deferred tax (charged)/ credited to profit or loss during the year	年內於損益(扣除)/計入 的遞延稅項	102	(132)	-	(393)	857	(2,385)	(1,951)
Withholding tax paid	已付預扣稅	-	-	-	-	-	4,785	4,785
Exchange differences	匯兌差額	-	-	-	-	6	-	6
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日 及二零二一年一月一日	-	(236)	-	(2,419)	-	(13,413)	(16,068)
Deferred tax (charged)/ credited to profit or loss during the year	年內於損益(扣除)/計入 的遞延稅項	(18)	236	(124)	1,044	-	(1,419)	(281)
Withholding tax paid	已付預扣稅	-	-	-	-	-	563	563
At 31 December 2021	於二零二一年十二月三十一日	(18)	-	(124)	(1,375)	-	(14,269)	(15,786)

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33. DEFERRED TAX ASSETS/LIABILITIES  
 (CONTINUED)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

33. 遞延稅項資產／負債(續)

為方便列示，若干遞延稅項資產及負債已於合併財務狀況表中抵銷。以下為本集團的遞延稅項結餘就財務報告目的所作分析：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於合併財務狀況表確認的遞延稅項資產淨額	6,179	1,597
Net deferred tax liabilities recognised in the consolidated statement of financial position	於合併財務狀況表確認的遞延稅項負債淨額	(9,396)	(11,556)

34. SHARE CAPITAL

Shares

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Issued and fully paid 732,543,090 (2020: 731,557,090) ordinary shares	已發行及繳足 732,543,090股(二零二零年： 731,557,090股) 普通股	6,063	6,054

34. 股本

股份

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### 34. SHARE CAPITAL (CONTINUED)

#### Shares (Continued)

A summary of movements in the Company's share capital is as follows:

		Number of shares in issue 已發行 股份數目 RMB'000 人民幣千元	Share capital 股本 RMB'000 人民幣千元	Share premium account 股份溢價賬 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	749,655,890	6,217	886,872	893,089
Share options exercised (a)	已行使購股權(a)	1,701,200	15	2,910	2,925
Dividends paid to shareholders of the Company	向本公司股東支付股息	-	-	(29,609)	(29,609)
Shares repurchased and cancelled (b)	購回及註銷的股份 (b)	(19,800,000)	(178)	(34,791)	(34,969)
Transfer of share option reserve upon the forfeiture of share options (c)	於購股權被沒收時轉讓的購股權儲備 (c)	-	-	1,288	1,288
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日 及二零二一年一月一日	731,557,090	6,054	826,670	832,724
Share options exercised (a)	已行使購股權(a)	986,000	9	1,549	1,558
Dividends paid to shareholders of the Company	向本公司股東支付股息	-	-	(18,206)	(18,206)
At 31 December 2021	於二零二一年十二月三十一日	732,543,090	6,063	810,013	816,076

### 34. 股本 (續)

#### 股份 (續)

本公司股本變動情況概要如下：

(a) The subscription rights attaching to 986,000(2020: 1,701,200) share options were excised at the weighted average subscription price of HK\$1.159 (2020: HK\$1.213) per share (note 35) resulting from the issue of 986,000 (2020: 1,701,200) ordinary shares for a total cash consideration, before expenses, of approximately RMB957,000(2020: RMB1,844,000). An amount of approximately RMB601,000 (2020: RMB1,081,000) was transferred from the share option reserve to share premium account upon the exercise of the share options.

(a) 986,000份(二零二零年：1,701,200份)購股權隨附的認購權按每股1.159港元(二零二零年：1.213港元)的加權平均認購價獲行使(附註35)，就此以總現金代價(除費用前)約人民幣957,000元(二零二零年：人民幣1,844,000元)發行986,000股(二零二零年：1,701,200股)普通股。為數約人民幣601,000(二零二零年：人民幣1,081,000元)已於購股權獲行使時由購股權儲備轉撥至股份溢價賬。



## 34. SHARE CAPITAL (CONTINUED)

### Shares (Continued)

- (b) In 2020, the Company repurchased 19,800,000 of its ordinary shares on the Stock Exchange of Hong Kong Limited for a total consideration of HK\$38,864,000, which amounted to approximately RMB34,969,000. The repurchased shares were cancelled during the year and total amounts paid for the purchase of the shares have been charged to share capital and share premium of approximately RMB178,000 and RMB34,791,000 respectively.
- (c) In 2020, the subscription rights attaching to 1,978,000 share options were forfeited (note 35). An amount of approximately RMB1,288,000 was transferred from the share option reserve to share premium account upon the forfeiture of share options.

## 35. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors and other employees of the Group. The Scheme became effective on 7 November 2013.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 30% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme is limited to 10% of the shares of the Company in issue on 27 November 2013, the day since which the Company's shares have been listed on the Stock Exchange of Hong Kong Limited.

Share options granted to a director, chief executive, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

## 34. 股本 (續)

### 股份 (續)

- (b) 於二零二零年，本公司以總代價38,864,000港元(為數約人民幣34,969,000元)於香港聯合交易所有限公司購回其19,800,000股普通股。已購回股份於年內註銷而就購回股份已付的總金額已自股本及股份溢價賬分別扣除約人民幣178,000元及人民幣34,791,000元。
- (c) 於二零二零年，1,978,000份購股權隨附的認購權已被沒收(附註35)。為數約人民幣1,288,000元於購股權被沒收時由購股權儲備轉撥至股份溢價賬。

## 35. 購股權計劃

本公司經營一項購股權計劃(「該計劃」)，旨在向對本集團營運成功作出貢獻的合資格參與者提供獎勵及回報。該計劃的合資格參與者包括本公司的董事及本集團其他僱員。該計劃於二零一三年十一月七日生效。

根據該計劃現時獲准授出的未行使購股權最高數目，於獲行使時數額相等於本公司於任何時間已發行股份的30%。每名合資格參與者根據該計劃獲授的購股權而可予發行的股份最高數目，不可超過本公司股份於二零一三年十一月二十七日本公司上市之日的本公司已發行股份10%。

授予董事或主要行政人員的購股權須經獨立非執行董事事先批准。此外，於任何十二個月期間，倘授予本公司主要股東或獨立非執行董事或彼等任何聯繫人的任何購股權超過本公司任何時候已發行股份的0.1%或總值(根據本公司股份於授出日期的價格計算)超過5,000,000港元，須經股東於股東大會上事先批准。

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### 35. SHARE OPTION SCHEME (CONTINUED)

The offer of a grant of share options may be accepted within 7 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period of not shorter than 12 months and ends on a date which is not later than 10 years from the date of offer of the share options.

The exercise price of share options is determined at the highest of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and (iii) the par value of shares.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

On 6 January 2015, 15,000,000 share options were granted to 39 employees with vesting dates falling from 2 April 2016 to 5 January 2025 and an exercise price of HK\$1.48 per share. The expiration date of the options granted falls within 10 years after the grant date.

On 30 December 2015, 16,300,000 share options were granted to 45 employees with vesting dates falling from 1 April 2017 to 30 December 2025 and an exercise price of HK\$1.52 per share. The expiration date of the options granted falls within 10 years after the grant date.

### 35. 購股權計劃 (續)

授出購股權的要約可於要約日期起計7天內藉由承授人支付名義代價合共1港元後予以接納。所授出購股權的行使期乃由董事釐定，並於不少於12個月的歸屬期後開始及不遲於購股權要約日期起10年完結。

購股權行使價乃按下列各項的最高者釐定：(i) 於購股權要約日期本公司股份於聯交所的收市價；(ii) 緊接要約日期前五個交易日本公司股份於聯交所的平均收市價；及(iii) 股份面值。

購股權並無授予持有人享有股息或於股東大會投票的權利。

於二零一五年一月六日，39名僱員已獲授15,000,000份購股權，歸屬日期介乎二零一六年四月二日至二零二五年一月五日及行使價為每股1.48港元。已授出購股權的到期日為授出日期後10年內。

於二零一五年十二月三十日，45名僱員已獲授16,300,000份購股權，歸屬日期介乎二零一七年四月一日至二零二五年十二月三十日及行使價為每股1.52港元。已授出購股權的到期日為授出日期後10年內。

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35. SHARE OPTION SCHEME (CONTINUED)

The following share options were outstanding under the Scheme during the year:

		2021 二零二一年		2020 二零二零年	
		Weighted average exercise price 加權平均 行使價 HKD per share 每股港元	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均 行使價 HKD per share 每股港元	Number of options 購股權數目 '000 千份
At 1 January	於一月一日	1.186	14,924	1.503	18,603
Granted during the year	年內授出	-	-	-	-
Exercised during the year	年內行使	1.159*	(986)	1.213*	(1,701)
Forfeited during the year	年內沒收	-	-	1.125*	(1,978)
At 31 December	於十二月三十一日	1.158	13,938	1.186	14,924

The weighted average share price at the date of exercise for share options exercised during the year was HK\$1.92 per share (2020: HK\$2.03).

\* The adjusted exercise prices were in line with the dividend issues approved by the board of directors.

35. 購股權計劃 (續)

年內，該計劃項下尚未行使之購股權如下：

		2021 二零二一年		2020 二零二零年	
		Weighted average exercise price 加權平均 行使價 HKD per share 每股港元	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均 行使價 HKD per share 每股港元	Number of options 購股權數目 '000 千份
At 1 January	於一月一日	1.186	14,924	1.503	18,603
Granted during the year	年內授出	-	-	-	-
Exercised during the year	年內行使	1.159*	(986)	1.213*	(1,701)
Forfeited during the year	年內沒收	-	-	1.125*	(1,978)
At 31 December	於十二月三十一日	1.158	13,938	1.186	14,924

年內已行使購股權於行使日期之加權平均股份價格為每股1.92港元(二零二零年：2.03港元)。

\* 經調整行使價符合董事會批准之股息發行。

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### 35. SHARE OPTION SCHEME (CONTINUED)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2021

Number of options 購股權數目 '000 千份	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
2,569	1.095	2 April 2016 to 5 January 2025 二零一六年四月二日至二零二五年一月五日
2,569	1.095	1 April 2017 to 5 January 2025 二零一七年四月一日至二零二五年一月五日
4,384	1.195	2 April 2017 to 30 December 2025 二零一七年四月二日至二零二五年十二月三十日
4,416	1.195	1 April 2018 to 30 December 2025 二零一八年四月一日至二零二五年十二月三十日
<b>13,938</b>		

### 35. 購股權計劃 (續)

於報告期末，尚未行使購股權的行使價及行使期如下：

二零二一年

2020

二零二零年

Number of options 購股權數目 '000 千份	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
2,894	1.125	2 April 2016 to 5 January 2025 二零一六年四月二日至二零二五年一月五日
2,894	1.125	1 April 2017 to 5 January 2025 二零一七年四月一日至二零二五年一月五日
4,552	1.225	2 April 2017 to 30 December 2025 二零一七年四月二日至二零二五年十二月三十日
4,584	1.225	1 April 2018 to 30 December 2025 二零一八年四月一日至二零二五年十二月三十日
<b>14,924</b>		

\* The exercise price of the share options is subject to adjustment in the case of rights or dividend issues, or other similar changes in the Company's share capital.

\* 購股權的行使價可因應供股或股息事項，或本公司股本的其他類似變動而予以調整。



### 35. SHARE OPTION SCHEME (CONTINUED)

The fair values of the share options granted were RMB8,556,000 for 15,000,000 share options granted on 6 January 2015 (RMB0.57 each) and RMB10,669,000 for 16,300,000 share options granted on 30 December 2015 (RMB0.65 each). No share option expenses were recognised during the year of 2021 (2020: Nil).

Approximately 986,000 (2020: 1,701,000) share options were exercised during the year ended 31 December 2021 resulting in the issue of 986,000 (2020: 1,701,000) ordinary shares of the Company and new share capital of approximately RMB9,000 (2020: RMB15,000), as further detailed in note 34 to the financial statements.

At the end of the reporting period, the Company had 13,938,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 13,938,000 additional ordinary shares of the Company and additional share capital of approximately RMB113,957 (before issue expenses).

At the date of approval of these financial statements, the Company had 13,938,000 share options outstanding under the Scheme, which represented approximately 1.90% of the Company's shares in issue as at that date.

### 35. 購股權計劃 (續)

已授出的購股權的公平值就二零一五年一月六日授出的15,000,000份購股權為人民幣8,556,000元(每份人民幣0.57元)及就二零一五年十二月三十日授出的16,300,000份購股權為人民幣10,669,000元(每份人民幣0.65元)。於二零二一年內並無確認購股權開支。(二零二零年：無)

誠如財務報表附註34進一步詳述，於截至二零二一年十二月三十一日止年度已行使約986,000份(二零二零年：1,701,000份)購股權導致發行986,000股(二零二零年：1,701,000股)本公司普通股及新股本約人民幣9,000元(二零二零年：人民幣15,000元)。

於報告期末，本公司於該計劃項下有13,938,000份尚未行使購股權。按照本公司現時的股本架構，悉數行使尚未行使的購股權可導致額外發行13,938,000股本公司額外普通股及額外股本約人民幣113,957元(扣除發行開支前)。

於批准該等財務報表日期，本公司在該計劃下有13,938,000份尚未行使購股權，相當於本公司於該日已發行股份約1.90%。

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### 36. RESERVES

The amount of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 12 to 13 of the financial statements.

In accordance with the Company Law of the PRC, certain subsidiaries of the Group which are domestic enterprises are required to allocate 10% of their profit after tax, as determined in accordance with the relevant PRC accounting standards, to their respective statutory surplus reserves until the reserves reach 50% of their respective registered capital. Subject to certain restrictions set out in the Company Law of the PRC, part of the statutory surplus reserve may be converted to increase share capital, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital.

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations with a functional currency other than RMB.

Other reserve represents (i) the gains/(losses) arising from transactions with non-controlling interests, (ii) the difference between the fair value of capital contribution received from the non-controlling interests and the proportionate of the carrying amount of the net assets of the respective subsidiaries attributable to owners of the company being deemed disposed of.

### 37. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

Contracted, but not provided for:	已訂約但未撥備：
Land and buildings	土地及樓宇
Properties under development	發展中物業
Investment properties	投資物業

### 36. 儲備

本集團儲備於本年度及過往年度的金額及其變動於財務報表第12頁至第13頁的合併權益變動表呈列。

根據《中華人民共和國公司法》，本集團若干附屬公司被視為國內企業，須按照相關中華人民共和國會計準則所釐定分配其10%除稅後溢利至其各自法定盈餘儲備，直至有關儲備達到其各自註冊資本的50%。在遵守《中華人民共和國公司法》載列的若干限制情況下，部分法定盈餘儲備可被轉換以增加股本，前提是資本化後的餘額不得少於註冊資本的25%。

外幣匯兌儲備包括換算功能貨幣為人民幣以外的業務財務報表產生的所有匯兌差額。

其他儲備指(i)與非控股權益交易產生之收益／(虧損)，(ii)已收非控股權益之股本注資之公平值與被視為已出售之本公司擁有人按比例應佔各附屬公司資產淨值賬面值之差額。

### 37. 承擔

於報告期末，本集團的資本承擔如下：

	2021 二零二一年	2020 二零二零年
Contracted, but not provided for:		
Land and buildings	9,853	1,641
Properties under development	-	8,553
Investment properties	-	34,997
	9,853	45,191

### 38. RELATED PARTY TRANSACTIONS AND BALANCES

### 38. 關連方交易及結餘

#### (a) Name and relationship

#### (a) 名稱及關係

Name of related party 關連方名稱	Relationship with the Group 與本集團的關係
Fuyang Jingshang Agriculture Development Company Limited 富陽錦尚生態農業開發有限公司	Controlled by the Controlling Shareholder 由控股股東控制
Yongsheng (HK) International Co., Ltd. 永盛(香港)國際有限公司	Controlled by the Controlling Shareholder 由控股股東控制
Yongsheng Financial Holdings Co., Ltd. 永盛金融控股有限公司	Controlled by the Controlling Shareholder 由控股股東控制
Hangzhou Yongsheng High Polymer Fiber Co., Ltd. 杭州永盛高纖維股份有限公司	Controlled by the Controlling Shareholder 由控股股東控制
Hangzhou Yongsheng Haeil Differential fabric Co., Ltd. 杭州永盛海一差別化纖維織物有限公司	Controlled by a close member of the Controlling Shareholder 由控股股東一名近親控制
Hangzhou Zhixing New Material Technology Co., Ltd. 杭州志興新材料科技有限公司	A joint venture 一間合資企業
Hangzhou Inya Water Co., Ltd. 杭州英雅水務有限公司	Controlled by a key management personnel of the Group 由本集團一名主要管理人員控制
Hangzhou Yongsheng Holding Co., Ltd. 杭州永盛控股有限公司	Controlled by the Controlling Shareholder 由控股股東控制
Chang Po Chun 張寶珍	Director of a subsidiary 一間附屬公司之董事
Hangzhou Xiaoshan Yongsheng Foreign Trading Co., Ltd. 杭州蕭山永盛對外貿易有限公司	Controlled by the Controlling Shareholder 由控股股東控制
Hangzhou Yibang Technology Co., Ltd. 杭州益幫科技有限公司	Controlled by the Controlling Shareholder 由控股股東控制

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### 38. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

#### (b) Related party transactions

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group had the following material transactions with related parties:

		Note 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
1)	Purchases of goods	1)		
	– Fuyang Jingshang Agriculture Development Company Limited		28	54
	– Hangzhou Yongsheng High Ploymer Fiber Co., Ltd.		–	1
			28	55
2)	Agency service fees received from a related party	2)		
	– Yongsheng Financial Holdings Co., Ltd.		276	456
	– Yongsheng (HK) International Co., Ltd.		387	–
			663	456
3)	Management fee paid to a related party	3)		
	– Yongsheng (HK) International Co., Ltd.		39	372
			39	372
4)	Interest income	4)		
	– Hangzhou Yongsheng High Polymer Fiber Co., Ltd.		–	887
	– Hangzhou Zhixing New Material Technology Co., Ltd.		148	–
			148	887

### 38. 關連方交易及結餘 (續)

#### (b) 關連方交易

除此等財務報表其他部分所披露的交易及結餘外，本集團與關連方已進行以下重大交易：



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38. RELATED PARTY TRANSACTIONS AND  
 BALANCES (CONTINUED)

38. 關連方交易及結餘 (續)

(b) Related party transactions (Continued)

(b) 關連方交易 (續)

		Note 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
5) Rental expense – Hangzhou Inya Water Co., Ltd.	5) 租金開支 – 杭州英雅水務有限公 司	(v)	157	–
6) Rental income and other charges – Hangzhou Yongsheng High Ploymer Fiber Co., Ltd. – Hangzhou Yongsheng Haeil Differential fabric Co., Ltd. – Hangzhou Yongsheng Holding Co., Ltd. – Hangzhou Xiaoshan Yongsheng Foreign Trading Co., Ltd. – Hangzhou Yibang Technology Co., Ltd.	6) 租金收入及其他費用 – 杭州永盛高纖維股份 有限公司 – 杭州永盛海一差別 化纖維織物 有限公司 – 杭州永盛控股有 限公司 – 杭州蕭山永盛對外 貿易有限公司 – 杭州益幫科技 有限公司	(vi)	– 1,449 440 149 22	213 1,434 – – –
			2,060	1,647
7) Processing service – Hangzhou Yongsheng Haeil Differential fabric Co., Ltd.	7) 加工服務 – 杭州永盛海一差別化 纖維織物有限公司	(vii)	–	456
8) Lend to a Joint venture, Hangzhou Zhixing New Material Technology Co., Ltd. – Loan Lent	8) 貸款予合營企業杭州志 興新材料科技有限公司 – 已借出貸款	(viii)	10,001	–

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### 38. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

#### (b) Related party transactions (Continued)

Notes:

- (i) The purchases of goods were made according to the published prices and conditions similar to those offered to the major customers of the suppliers.
- (ii) The agency service fees received from related parties were charged at prices similar to those offered to other customers of the Group.
- (iii) The management fee was paid for the management and administrative services provided by Yongsheng (HK) International Co. Ltd, a company which was controlled by the Controlling Shareholder of the Group. The management fee was charged pursuant to the terms in the agreement signed between the Company and Yongsheng (HK) International Co. Ltd.
- (iv) The Group entered into a contract with Hangzhou Yongsheng High Polymer Fiber Co., Ltd. to lend RMB40,000,000 at an annual interest rate of 6% and is repayable on 31 May 2020. During the year ended 31 December 2020, Hangzhou Yongsheng High Polymer Fiber Co., Ltd. has settled all principal and interest incurred.
- (v) The rental expense was paid to Hangzhou Inya Water Co., Ltd., a company which was controlled by a key management personnel of the Group. The rental expense was charged pursuant to the terms in the agreement signed between the Company and Hangzhou Inya Water Co., Ltd.
- (vi) Rental income and other charges mainly represented the arrangements about that the Group charged its related parties for rental transactions, water and electricity expenses and other overhead costs according to the actual costs incurred.
- (vii) The price of processing service was made according to the published prices and conditions offered to the major customers of the Group.
- (viii) The Group entered into a contract with Hangzhou Zhixing New Material Technology Co., Ltd. to lend RMB10,001,000 at an annual interest rate of 12%.

### 38. 關連方交易及結餘 (續)

#### (b) 關連方交易 (續)

附註：

- (i) 採購貨品乃按提供予供應商的主要客戶相若的公開價格和條件進行。
- (ii) 向關連方收取的代理服務費按與提供予本集團其他客戶的價格相若者收取。
- (iii) 管理費乃為支付永盛(香港)國際有限公司(由本集團控股股東控制之公司)所提供之管理及行政服務。管理費乃根據本公司與永盛(香港)國際有限公司簽訂之協議條款收取。
- (iv) 本集團與杭州永盛高纖維股份有限公司訂立一份合約以借款人民幣40,000,000元，該借款之年利率為6%，須於二零二零年五月三十一日償還。於截至二零二零年十二月三十一日止年度，杭州永盛高纖維股份有限公司已結算所有本金及已產生利息。
- (v) 租金開支已支付予杭州英雅水務有限公司(一間由本集團一名主要管理人員控制的公司)。租金開支乃根據本公司與杭州英雅水務有限公司簽署的協議條款收取。
- (vi) 租金收入及其他費用主要指本集團根據實際產生的費用向其關連方收取租賃交易費、水電費及其他間接費用的安排。
- (vii) 加工服務的價格乃根據本集團主要客戶的公開價格及所提供條件作出。
- (viii) 本集團與杭州志興新材料科技有限公司訂立一份合約以借款人民幣10,001,000元，該借款之年利率為12%。

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38. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

38. 關連方交易及結餘 (續)

(c) Outstanding balances with related parties

(c) 與關連方的未償還結餘

		At 31 December 2021	Maximum amount outstanding during the year	At 31 December 2020 and 1 January 2021	Maximum amount outstanding during the year	At 1 January 2020
		於二零二一年 十二月三十一日 RMB'000 人民幣千元	年內最高 未償還金額 RMB'000 人民幣千元	於二零二零年 十二月三十一日 及二零二一年 一月一日 RMB'000 人民幣千元	年內最高 未償還金額 RMB'000 人民幣千元	於二零二零年 一月一日 RMB'000 人民幣千元
Due from related parties	應收關連方款項					
- Yongsheng (HK) International Co., Ltd. (ii)	- 永盛 (香港) 國際有限公司(ii)	190	190	61	61	45
- Yongsheng Financial Holdings Co., Ltd. (ii)	- 永盛金融控股有限公司(ii)	23	25	25	114	114
- Hangzhou Yongsheng Haeil Differential Fabric Co., Ltd.	- 杭州永盛海一差別化纖維織物有限公司	-	673	673	673	-
- Hangzhou Yongsheng High Polymer Fiber Co., Ltd. (i)	- 杭州永盛高纖維股份有限公司(i)	-	-	-	40,200	40,200
- Chang Po Chun (iii)	- 張寶珍(iii)	-	-	-	2,900	2,900
- Hangzhou Zhixing New Material Technology Co., Ltd. (iv)	- 杭州志興新材科技有限公司(iv)	9,821	10,001	-	-	-
		10,034	10,889	759	43,948	43,259

		At 31 December 2021	Maximum amount outstanding during the year	At 31 December 2020 and 1 January 2021	Maximum amount outstanding during the year	At 1 January 2020
		於二零二一年 十二月三十一日 RMB'000 人民幣千元	年內最高 未償還金額 RMB'000 人民幣千元	於二零二零年 十二月三十一日 及二零二一年 一月一日 RMB'000 人民幣千元	年內最高 未償還金額 RMB'000 人民幣千元	於二零二零年 一月一日 RMB'000 人民幣千元
Due to related parties	應付關連方款項					
- Hangzhou Yongsheng Holding Co., Ltd. (v)	- 杭州永盛控股有限公司(v)	760	1,229	-	-	-
- Hangzhou Xiaoshan Yongsheng Foreign Trading Co., Ltd. (v)	- 杭州蕭山永盛對外貿易有限公司(v)	258	417	-	-	-
- Hangzhou Yibang Technology Co., Ltd. (v)	- 杭州益幫科技有限公司(v)	38	63	-	-	-
- Hangzhou Yongsheng Haeil Differential Fabric Co., Ltd.	- 杭州永盛海一差別化纖維織物有限公司	45	45	-	-	-
		1,101	1,754	-	-	-

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### 38. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

#### (c) Outstanding balances with related parties (Continued)

Notes:

- (i) The amounts due from Hangzhou Yongsheng High Polymer Fiber Co., Ltd at 1 January 2020 are the outstanding loans and interest at the end of the year. During the year ended 31 December 2020, Hangzhou Yongsheng High Polymer Fiber Co., Ltd. has settled all the principal and interest incurred.
- (ii) The amounts due from Yongsheng (HK) International Co., Ltd and Yongsheng Financial Holdings Co., Ltd are outstanding agency service fee.
- (iii) The Group has written off all of the bad debts from Chang Po Chun of HK\$3,237,000 during the year ended 31 December 2020.
- (iv) The amounts due from Hangzhou Zhixing New Material Technology Co., Ltd. at the year ended 31 December 2021 are the outstanding loans and interest net with the expected credit losses.
- (v) The amounts due to related parties at the year ended 31 December 2021 are the rent deposits and rental received in advance.

#### (d) Compensation of key management personnel of the Group

### 38. 關連方交易及結餘 (續)

#### (c) 與關連方的未償還結餘 (續)

附註：

- (i) 於二零二零年一月一日，應收杭州永盛高纖維股份有限公司的款項為年底未償還貸款及利息。於截至二零二零年十二月三十一日止年度，杭州永盛高纖維股份有限公司已結算所有本金及已產生利息。
- (ii) 應收永盛(香港)國際有限公司及永盛金融控股有限公司的款項為未償還代理服務費。
- (iii) 於截至二零二零年十二月三十一日止年度，本集團已撇銷與張寶珍有關的所有壞賬3,237,000港元。
- (iv) 截至二零二一年十二月三十一日止年度，應收杭州志興新材料科技有限公司的款項為未償還貸款及利息(扣除預期信貸虧損)。
- (v) 截至二零二一年十二月三十一日止年度，應付關連方款項為租金按金及租金預付款。

#### (d) 本集團之主要管理人員之薪酬

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,034	2,442
Performance related bonus	績效相關花紅	2,466	1,722
Pension scheme contributions	退休金計劃供款	320	231
Total compensation paid to key management personnel	向主要管理人員已付之薪酬總額	5,820	4,395



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### 39. PLEDGE OF ASSETS

At 31 December 2021, certain of the Group's buildings, land use rights, completed properties held for sale, investment properties and construction in progress were pledged to commercial banks relating to the long-term and short-term loans granted to the Group. Details are included in notes 13, 14, 15, 21 and 31, respectively, to the consolidated financial statements.

### 40. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2021

#### Financial assets

### 39. 資產質押

於二零二一年十二月三十一日，本集團若干樓宇、土地使用權、持作出售的已竣工物業、投資物業及在建工程已就本集團獲授的長期及短期貸款抵押予商業銀行。詳情分別載於合併財務報表附註13、14、15、21及31。

### 40. 按類別劃分的金融工具

於報告期末，各類金融工具的賬面值如下：

二零二一年

#### 金融資產

		Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Total
	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Total
	按攤銷成本列賬的金融資產	按公平值計入損益的金融資產	按公平值計入其他全面收入的金融資產	總計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	-	48,641	48,641
Trade and bills receivables	貿易應收款項及應收票據	62,578	-	62,578
Loan receivables	應收貸款	158,409	-	158,409
Bills receivable at fair value through other comprehensive income	按公平值計入其他全面收入的應收票據	-	3,773	3,773
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	18,708	-	18,708
Amounts due from related parties	應收關連方款項	10,034	-	10,034
Deposits receivable included in other non-current assets	應收按金 (計入其他非流動資產)	1,924	-	1,924
Cash and cash equivalents	現金及現金等值物	86,551	-	86,551
At 31 December 2021	於二零二一年十二月三十一日	338,204	48,641	390,618

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**40. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)**

**40. 按類別劃分的金融工具 (續)**

**Financial liabilities**

**金融負債**

		<b>Financial liabilities at amortised cost</b> 按攤銷成本列賬的金融負債 <b>RMB'000</b> 人民幣千元	<b>Financial liabilities at fair value through profit or loss</b> 按公平值計入損益的金融負債 <b>RMB'000</b> 人民幣千元	<b>Total</b> 總計 <b>RMB'000</b> 人民幣千元
Trade payables	貿易應付款項	<b>99,954</b>	-	<b>99,954</b>
Derivative financial instruments	衍生金融工具	-	<b>654</b>	<b>654</b>
Financial liabilities included in other payables and accruals	計入其他應付款項及應計款項之金融負債	<b>5,364</b>	-	<b>5,364</b>
Amounts due to related parties	應付關連方款項	<b>1,101</b>	-	<b>1,101</b>
Interest-bearing bank and other borrowings (excluding lease liabilities)	計息銀行及其他借款 (不包含租賃負債)	<b>236,617</b>	-	<b>236,617</b>
Lease liabilities	租賃負債	<b>569</b>	-	<b>569</b>
Deposits payable	應付按金	<b>2,292</b>	-	<b>2,292</b>
At 31 December 2021	於二零二一年十二月三十一日	<b>345,897</b>	<b>654</b>	<b>346,551</b>

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40. FINANCIAL INSTRUMENTS BY  
CATEGORY (CONTINUED)

40. 按類別劃分的金融工具 (續)

2020

二零二零年

Financial assets

金融資產

		Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Total
	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Total
	按攤銷成本 列賬的金融資產	按公平值計入 損益的金融資產	按公平值計入 其他全面收入 的金融資產	總計
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	-	199,056	199,056
Trade and bills receivables	貿易應收款項及應收票據	74,819	-	74,819
Loan receivables	應收貸款	116,541	-	116,541
Bills receivable at fair value through other comprehensive income	按公平值計入其他全面收入的應收票據	-	-	16,363
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	4,240	-	4,240
Amounts due from related parties	應收關連方款項	759	-	759
Cash and cash equivalents	現金及現金等值物	89,718	-	89,718
At 31 December 2020	於二零二零年十二月三十一日	286,077	199,056	16,363
				501,496

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### 40. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

#### Financial liabilities

		Financial assets at amortised cost 按攤銷成本列賬的金融資產 RMB'000 人民幣千元	Financial assets at fair value through profit or loss 按公平值計入損益的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade payables	貿易應付款項	123,913	-	123,913
Derivative financial instruments	衍生金融工具	-	1,981	1,981
Financial liabilities included in other payables and accruals	計入其他應付款項及應計款項之金融負債	6,304	-	6,304
Interest-bearing bank and other borrowings (excluding lease liabilities)	計息銀行及其他借款(不包含租賃負債)	168,267	-	168,267
Lease liabilities	租賃負債	1,106	-	1,106
At 31 December 2020	於二零二零年十二月三十一日	299,590	1,981	301,571

#### Transfers of Financial Assets

##### Transferred financial assets that are not derecognised in their entirety

At 31 December 2021, the Group endorsed certain bills receivable accepted by banks in Mainland China (the "Endorsed Bills") with a carrying amount of RMB23,189,000 (2020: RMB14,510,000) to certain of its suppliers in order to settle the trade payables due to such suppliers (the "Endorsement"). In the opinion of the directors, the Group has retained the substantial risks and rewards, which include default risks relating to such Endorsed Bills, and accordingly, it continued to recognise the full carrying amount of the Endorsed Bills and the associated trade payables settled. Subsequent to the Endorsement, the Group did not retain any rights on the use of the Endorsed Bills, including the sale, transfer or pledge of the Endorsed Bills to any other third parties. As at 31 December 2021, no trade payables settled by the Endorsed Bills during the year have been recourse by the suppliers.

### 40. 按類別劃分的金融工具 (續)

#### 金融負債

		Financial assets at amortised cost 按攤銷成本列賬的金融資產 RMB'000 人民幣千元	Financial assets at fair value through profit or loss 按公平值計入損益的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade payables	貿易應付款項	123,913	-	123,913
Derivative financial instruments	衍生金融工具	-	1,981	1,981
Financial liabilities included in other payables and accruals	計入其他應付款項及應計款項之金融負債	6,304	-	6,304
Interest-bearing bank and other borrowings (excluding lease liabilities)	計息銀行及其他借款(不包含租賃負債)	168,267	-	168,267
Lease liabilities	租賃負債	1,106	-	1,106
At 31 December 2020	於二零二零年十二月三十一日	299,590	1,981	301,571

#### 金融資產的轉讓

##### 並無全面終止確認的已轉讓金融資產

於二零二一年十二月三十一日，本集團向其若干供應商背書已獲中國內地的銀行接納的若干應收票據（「已背書票據」），賬面值為人民幣23,189,000元（二零二零年：人民幣14,510,000元），以結清應付該等供應商的貿易應付款項（「該背書」）。董事認為，本集團已保留絕大部分風險及回報，包括有關該等已背書票據的違約風險，故此其繼續確認已背書票據的全部賬面值及相關已結清的貿易應付款項。於該背書後，本集團並無保留使用已背書票據的任何權利，包括向任何其他第三方出售、轉讓或質押已背書票據。於二零二一年十二月三十一日，有關供應商概無追索已背書票據年內所結清的貿易應付款項。



#### 40. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

##### Transfers of Financial Assets (Continued)

###### *Transferred financial assets that are not derecognised in their entirety (Continued)*

At the same time, the Group discounted certain bills receivable accepted by banks in Mainland China (the “Discounted Bills”) with a carrying amount of RMB11,026,000 (2020: nil) to Ningbo Bank in exchange for cash. After discounting, the Group has retained the substantial risks and rewards, which include default risks relating to such Discounted Bills, and accordingly, it continued to recognise the full carrying amount of the Discounted Bills. Subsequent to the Discounting, the Group did not retain any rights on the use of the Discounted Bills, including the sale, transfer or pledge of the Discounted Bills to any other third parties. As at December 31, 2021, during the year, the discounted bills were not recovered by the discounted bank.

###### *Transferred financial assets that are derecognised in their entirety*

At 31 December 2021, the Group endorsed certain bills receivable accepted by banks in Mainland China (the “Derecognised Bills”) to some of its suppliers in order to settle the trade payables due to such suppliers with a carrying amount in aggregate of RMB12,033,000 (2020: RMB12,949,000). The Derecognised Bills had a maturity of one to six months at the end of the reporting period. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills have a right of recourse against the Group if the PRC banks default (the “Continuing Involvement”). In the opinion of the directors, the Group has transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, it has derecognised the full carrying amount of the Derecognised Bills and the associated trade payables.

At the same time, the Group discounted some of the bills receivable accepted by banks in Mainland China (the “Derecognised Bills”) to Ningbo Bank in exchange for cash, with a carrying amount of RMB4,245,000 (2020: nil). In the opinion of the directors, the Group has transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, it has derecognised the full carrying amount of the Derecognised Bills.

#### 40. 按類別劃分的金融工具 (續)

##### 金融資產的轉讓 (續)

###### *並無全面終止確認的已轉讓金融資產 (續)*

與此同時，本集團為兌換現金向寧波銀行貼現賬面值為人民幣11,026,000元（二零二零年：零）的已獲中國內地銀行接納的若干應收票據（「已貼現票據」）。於貼現後，本集團已保留絕大部分風險及回報，包括有關該等已貼現票據的違約風險，故此其繼續確認已貼現票據的全部賬面值。於該貼現後，本集團並無保留使用已貼現票據的任何權利，包括向任何其他第三方出售、轉讓或質押已貼現票據。於二零二一年十二月三十一日，貼現銀行於年內概無收回已貼現票據。

###### *已全面終止確認的已轉讓金融資產*

於二零二一年十二月三十一日，本集團向其若干供應商背書已獲中國內地銀行接納的若干應收票據（「已終止確認票據」），以結清應付該等供應商且賬面總金額為人民幣12,033,000元（二零二零年：人民幣12,949,000元）的貿易應付款項。於報告期末，已終止確認票據的到期期限為一至六個月。根據《中華人民共和國票據法》，倘中國的銀行違約，則已終止確認票據的持有人對本集團擁有追索權（「持續參與」）。董事認為，本集團已轉移有關已終止確認票據的絕大部分風險及回報。因此，其已終止確認已終止確認票據及相關貿易應付款項的全部賬面金額。

與此同時，本集團為兌換現金向寧波銀行貼現賬面金額為人民幣4,245,000元（二零二零年：無）的已獲中國內地銀行接納的若干應收票據（「已終止確認票據」）。董事認為，本集團已轉移有關已終止確認票據的絕大部分風險及回報。因此，其已終止確認已終止確認票據的全部賬面值。

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### 40. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

#### Transfers of Financial Assets (Continued)

##### *Transferred financial assets that are derecognised in their entirety (Continued)*

The maximum exposure to loss from the Group's Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills is equal to their carrying amounts. In the opinion of the directors, the fair values of the Group's Continuing Involvement in the Derecognised Bills are not significant.

For the years ended 31 December 2021 and 2020, the Group did not recognise any gain or loss on the date of transfer of the Derecognised Bills. No gains or losses were recognised from the Continuing Involvement, both during the years or cumulatively. The endorsement has been made evenly throughout the years.

### 41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, trade and bills receivables, trade payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in trade payables, other payables and accruals, loan receivables, the current portion of interest-bearing bank and other borrowings, the current portion of amounts due from related parties, derivative financial instruments, bills receivable at fair value through other comprehensive income and financial assets at fair value through profit or loss approximate to their carrying amounts as largely due to the short-term maturities of these instruments.

### 40. 按類別劃分的金融工具 (續)

#### 金融資產的轉讓 (續)

##### *已全面終止確認的已轉讓金融資產 (續)*

本集團因持續參與已終止確認票據及購回該等已終止確認票據的未折現現金流量所面對的最高虧損風險，相等於其賬面值。董事認為，本集團持續參與已終止確認票據的公平值並不重大。

截至二零二一年及二零二零年十二月三十一日止年度，本集團並無確認已終止確認票據於轉讓日期的任何收益或虧損。於該等年度或累計而言，概無確認持續參與的收益或虧損。於整個年度按等額作出背書。

### 41. 金融工具的公平值及公平值層級

管理層評定，現金及現金等值物、貿易應收款項及應收票據、貿易應付款項、計入預付款項、按金及其他應收款項的金融資產、計入貿易應付款項、其他應付款項及應計款項的金融負債、應收貸款、計息銀行及其他借款流動部分、應收關連方款項流動部分、衍生金融工具、按公平值計入其他全面收入的應收票據以及按公平值計入損益的金融資產的公平值與彼等之賬面值相若，主要原因是該等工具的到期日較短。

#### 41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

The management considers that the fair value of the non-current interest-free financial assets and liabilities not measured at fair value approximates to their carrying amount as the impact of discounting is not significant. The management also considers that the fair value of the non-current interest-bearing financial assets and liabilities measured at fair value approximates to their carrying amount.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the CFO (the "Chief Financial Officer") and the board of directors. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the CFO.

The fair values of financial assets at fair value through profit or loss require the directors to make estimates about the expected future cash flows from future proceeds when the investments mature and the fair values have been estimated to be the principal plus estimated investment income. The directors believe that the estimated fair values which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.

Below is the significant unobservable input to the valuation of financial assets at fair value through profit or loss together with a quantitative sensitivity analysis as at 31 December 2020:

	Significant unobservable input 重大不可觀察輸入數據	Input 輸入數據	Sensitivity of fair value to the input 公平值對輸入數據的敏感度
Financial assets at fair value through profit or loss	Estimated return rate	7.1%	2% increase (decrease) in estimated return rate would result in increase (decrease) in fair value by RMB320,000
按公平值計入損益的金融資產	估計回報率		估計回報率上升(下跌)2%將導致公平值增加(減少)人民幣320,000元

#### 41. 金融工具的公平值及公平值層級 (續)

管理層認為，由於折現影響並不重大，並非按公平值計量之非流動不計息金融資產及負債之公平值與彼等之賬面值相若。管理層亦認為，按公平值計量之非流動計息金融資產及負債之公平值與彼等之賬面值相若。

由財務經理所帶領的本集團財務部負責釐定金融工具的公平值計量的政策及程序。財務經理直接向財務總監（「財務總監」）及董事會匯報。於各報告日期，財務部分析金融工具價值的變動並釐定應用於估值的主要輸入數據。該估值由財務總監檢討及審批。

按公平值計入損益的金融資產的公平值須由董事於投資到期及當估算其公平值為本金加估計投資收入時，對未來所得款項的預期未來現金流量作出估計。董事認為，計入合併財務狀況表的估計公平值及計入損益的相關公平值變動誠屬合理，並為於報告期末最恰當的價值。

下文為按公平值計入損益的金融資產估值中的重大不可觀察輸入數據，連同於二零二零年十二月三十一日的定量敏感度分析：

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### 41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

#### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2021

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets (Level 1) 在活躍市場 取得報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 可觀察的 重要輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 不可觀察的 重要輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Bills receivable at fair value through other comprehensive income	按公平值計入其他全面收入的應收票據	-	3,773	-	3,773
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	43,119	5,522	-	48,641
		43,119	9,295	-	52,414

### 41. 金融工具的公平值及公平值層級 (續)

#### 公平值層級

下表說明本集團金融工具的公平值計量層級：

按公平值計量的資產：

於二零二一年十二月三十一日

Fair value measurement using  
公平值計量使用

	Quoted prices in active markets (Level 1) 在活躍市場 取得報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 可觀察的 重要輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 不可觀察的 重要輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
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**41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)**

**Fair value hierarchy (Continued)**

As at 31 December 2020

**41. 金融工具的公平值及公平值層級 (續)**

**公平值層級 (續)**

於二零二零年十二月三十一日

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets (Level 1) 在活躍市場 取得報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 可觀察的 重要輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 不可觀察的 重要輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Bills receivable at fair value through other comprehensive income	按公平值計入其他全面收入的應收票據	-	16,363	-	16,363
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	32,213	135,723	31,120	199,056
		32,213	152,086	31,120	215,419

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### 41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

#### Fair value hierarchy (Continued)

Liabilities measured at fair value:

As at 31 December 2021

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets (Level 1) 在活躍市場 取得報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 可觀察的 重要輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 不可觀察的 重要輸入數據 (第三級) RMB'000 人民幣千元	Total       總計 RMB'000 人民幣千元
Derivative financial instruments	衍生金融工具	-	654	-	654

As at 31 December 2020

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets (Level 1) 在活躍市場 取得報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 可觀察的 重要輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 不可觀察的 重要輸入數據 (第三級) RMB'000 人民幣千元	Total       總計 RMB'000 人民幣千元
Derivative financial instruments	衍生金融工具	-	1,981	-	1,981

### 41. 金融工具的公平值及公平值層級 (續)

#### 公平值層級 (續)

按公平值計量的負債：

於二零二一年十二月三十一日

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets (Level 1) 在活躍市場 取得報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 可觀察的 重要輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 不可觀察的 重要輸入數據 (第三級) RMB'000 人民幣千元	Total       總計 RMB'000 人民幣千元
Derivative financial instruments	衍生金融工具	-	654	-	654

於二零二零年十二月三十一日

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets (Level 1) 在活躍市場 取得報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 可觀察的 重要輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 不可觀察的 重要輸入數據 (第三級) RMB'000 人民幣千元	Total       總計 RMB'000 人民幣千元
Derivative financial instruments	衍生金融工具	-	1,981	-	1,981

## 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and short-term deposits and Interest-bearing bank and other borrowings. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities, such as trade and other receivables and trade and other payables, which arise directly from its operations.

The Group is exposed to foreign currency risk, interest rate risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The board of directors reviews and agrees policies for managing each of these risks, which are summarised below.

### Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. Approximately 8% (2020: 6%) of the Group's sales were denominated in currencies other than the functional currencies of the operating units making the sale, whilst approximately nil (2020: nil) of costs were denominated in currencies other than the units' functional currencies.

## 42. 金融風險管理目標及政策

本集團的主要金融工具包括現金及短期存款及計息銀行及其他借款。該等金融工具的主要目的為籌集本集團經營所用資金。本集團具有多種其他金融資產和負債，如因經營而直接產生的貿易應收款項及其他應收款項以及貿易應付款項及其他應付款項。

本集團承擔外幣風險、利率風險、信用風險及流動資金風險。本集團的高級管理層監督該等風險的管理情況。董事會檢討並同意管理各項該等風險的政策，並於下文概述。

### 外幣風險

本集團面對交易貨幣風險。此等風險因經營單位以其功能貨幣以外的貨幣進行銷售或購買產生。本集團所作銷售中約8%（二零二零年：6%）以進行銷售的經營單位的功能貨幣以外的貨幣計值，另外有約零（二零二零年：無）成本以單位功能貨幣以外的貨幣計值。

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31 December 2021 二零二一年十二月三十一日

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Foreign currency risk (Continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rate, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities).

		Increase/ (decrease) in RMB rate 人民幣匯率 上升/(下跌)	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) RMB'000 人民幣千元
<b>2021</b>	<b>二零二一年</b>		
If US\$ weakens against RMB	倘美元兌人民幣貶值	10%	(385)
If US\$ strengthens against RMB	倘美元兌人民幣升值	(10%)	385
<b>2020</b>	<b>二零二零年</b>		
If US\$ weakens against RMB	倘美元兌人民幣貶值	10%	(559)
If US\$ strengthens against RMB	倘美元兌人民幣升值	(10%)	559

#### Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank and other borrowings (note 31). Management monitors the interest rate exposures and will consider hedging significant interest rate exposures should the need arise.

The Group is also exposed to cash flow interest rate risk relates to loan receivables and bank balances carried at prevailing market rates. However, such exposure is minimal to the Group as these loan receivables and bank balances are almost short-term in nature.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the interest rate as stipulated by the People's Bank of China arising from the Group's RMB borrowings.

### 42. 金融風險管理目標及政策 (續)

#### 外幣風險 (續)

下表顯示於報告期末所有其他變量保持不變的情況下，本集團除稅前溢利（因貨幣資產及負債的公平值變動所致）對人民幣匯率的合理可能變動的敏感性。

#### 利率風險

本集團亦面對有關浮息銀行及其他借貸（附註31）的現金流利率風險。管理層監察利率風險並在有需要時考慮對沖重大利率風險。

本集團亦面對有關按現行市場利率計息的應收貸款及銀行結餘的現金流利率風險。然而，由於該等應收貸款及銀行結餘大部分均為短期性質，故有關風險對本集團而言極微。

本集團的現金流利率風險主要集中於本集團人民幣借貸產生的、由中國人民銀行訂明的利率波動。



## 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### Interest rate risk (Continued)

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate bank and other borrowings, which is prepared assuming the amount of liabilities outstanding at the end of the reporting period was outstanding for the whole year.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax through the impact on floating rate borrowings.

## 42. 金融風險管理目標及政策 (續)

### 外幣風險 (續)

以下敏感度分析乃根據浮息銀行及其他借貸的利率風險而釐定。編製此分析時假設於報告期末之未償還負債金額在全年內仍未償還。

下表顯示所有其他變量保持不變的情況下，本集團除稅前溢利透過浮動利率借貸的影響對利率的合理可能變動的敏感性。

		Increase/ (decrease) in basis points 基點 增加／(減少) RMB'000 人民幣千元	Increase/ (decrease) in profit before tax 除稅前溢利 增加／(減少) RMB'000 人民幣千元
<b>2021</b>	<b>二零二一年</b>		
RMB	人民幣	50	(1,083)
Hong Kong dollar	港元	50	(3)
RMB	人民幣	(50)	1,083
Hong Kong dollar	港元	(50)	3
<b>2020</b>	<b>二零二零年</b>		
RMB	人民幣	50	(660)
Hong Kong dollar	港元	50	(5)
RMB	人民幣	(50)	660
Hong Kong dollar	港元	(50)	5

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### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Credit risk

The Group trades mainly with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of senior management.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, loan receivables, financial assets at fair value through profit or loss, bills receivable, other receivables and amounts due from related parties, arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

The Group expects that there is no significant credit risk associated with loan receivables since the Group reviews the recoverable amount of each individual debtor at the end of each reporting period to ensure adequate impairment losses are made for irrecoverable amounts.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by analysis by customer/counterparty and geographical region. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed in different regions.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables, loan receivables and contract assets are disclosed in notes 22, 23(b) and 24, respectively, to the consolidated financial statements.

### 42. 金融風險管理目標及政策 (續)

#### 信用風險

本集團主要與高知名度兼信譽可靠的第三方進行交易。本集團的政策是所有有意以信貸期交易的客戶均須經過信貸審核程序。此外，亦持續監察應收款項結餘。對於並非以有關經營單位的功能貨幣進行的交易，本集團不會在未經高級管理層特別核准下提供信貸期。

本集團其他金融資產（包括現金及現金等值物、應收貸款、按公平值計入損益的金融資產、應收票據、其他應收款項及應收關連方款項）的信用風險源於對手方違約，最大風險相等於該等工具的賬面值。

由於本集團於各報告期末審閱各個別債務人的可收回金額以確保就無法收回的金額計提足夠的減值虧損，故本集團預計並無與應收貸款相關的重大信貸風險。

由於本集團只與高知名度且信譽可靠的第三方進行交易，故無需任何抵押品。集中信用風險按客戶／對手方及地區進行分析管理。由於本集團貿易應收款項的客戶群分散於各地，因而本集團並無重大集中信用風險。

有關本集團於貿易應收款項、應收貸款及合約資產的信用風險的進一步量化數據分別於合併財務報表附註22、23(b)及24披露。

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### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

31 December 2021

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			Total 總計
		Stage 1 步驟1 RMB'000 人民幣千元	Stage 2 步驟2 RMB'000 人民幣千元	Stage 3 步驟3 RMB'000 人民幣千元	Simplified approach 簡化法 RMB'000 人民幣千元	RMB'000 人民幣千元
Trade and bills receivables*	貿易應收款項及應收票據*	-	-	-	62,578	62,578
Contract assets*	合約資產*	-	-	-	18,656	18,656
Loan receivable	應收貸款	158,409	-	-	-	158,409
Bills receivable at fair value through other comprehensive income	按公平值計入其他全面收入的應收票據	3,773	-	-	-	3,773
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產之金融資產					
- Normal**	- 正常**	18,708	-	-	-	18,708
Amounts due from related parties	應收關連方款項	10,034	-	-	-	10,034
Cash and cash equivalents	現金及現金等值物					
- Not yet past due	- 尚未逾期	86,551	-	-	-	86,551
		277,475	-	-	81,234	358,709

### 42. 金融風險管理目標及政策 (續)

#### 最大風險敞口及年末所處階段

下表載列基於本集團信貸政策列示的信貸質素及最大信貸風險敞口 (其主要基於過往逾期資料, 除非毋須付出不必要的成本或努力即可獲得其他資料則另當別論) 及於十二月三十一日之年末所處階段分類。所呈列金額為金融資產的總賬面值。

二零二一年十二月三十一日

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### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Maximum exposure and year-end staging (Continued)

31 December 2020

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			Total 總計
		Stage 1 步驟1 RMB'000 人民幣千元	Stage 2 步驟2 RMB'000 人民幣千元	Stage 3 步驟3 RMB'000 人民幣千元	Simplified approach 簡化法 RMB'000 人民幣千元	RMB'000 人民幣千元
Trade and bills receivables*	貿易應收款項及應收票據*	-	-	-	74,819	74,819
Contract assets*	合約資產*	-	-	-	30,274	30,274
Loan receivable	應收貸款	116,541	-	-	-	116,541
Bills receivable at fair value through other comprehensive income	按公平值計入其他全面收入的應收票據	16,363	-	-	-	16,363
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產之金融資產					
- Normal**	一正常**	4,240	-	-	-	4,240
Amounts due from related parties	應收關聯方款項	759	-	-	-	759
Cash and cash equivalents	現金及現金等值物					
- Not yet past due	一尚未逾期	89,718	-	-	-	89,718
		227,621	-	-	105,093	332,714

\* For trade receivables and contract assets to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in notes 22 and 24 to the financial statements, respectively.

\*\* The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

### 42. 金融風險管理目標及政策 (續)

#### 最大風險敞口及年末所處階段 (續)

二零二零年十二月三十一日

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			Total 總計
		Stage 1 步驟1 RMB'000 人民幣千元	Stage 2 步驟2 RMB'000 人民幣千元	Stage 3 步驟3 RMB'000 人民幣千元	Simplified approach 簡化法 RMB'000 人民幣千元	RMB'000 人民幣千元
Trade and bills receivables*	貿易應收款項及應收票據*	-	-	-	74,819	74,819
Contract assets*	合約資產*	-	-	-	30,274	30,274
Loan receivable	應收貸款	116,541	-	-	-	116,541
Bills receivable at fair value through other comprehensive income	按公平值計入其他全面收入的應收票據	16,363	-	-	-	16,363
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產之金融資產					
- Normal**	一正常**	4,240	-	-	-	4,240
Amounts due from related parties	應收關聯方款項	759	-	-	-	759
Cash and cash equivalents	現金及現金等值物					
- Not yet past due	一尚未逾期	89,718	-	-	-	89,718
		227,621	-	-	105,093	332,714

\* 有關本集團就減值採用簡化法的貿易應收款項及合約資產，基於撥備矩陣列示的資料分別於財務報表附註22及24披露。

\*\* 倘計入預付款項、其他應收款項及其他資產的金融資產並未逾期且概無資料表明金融資產自初步確認以來信貸風險顯著增加，則其信貸質素被視為「正常」。否則，金融資產的信貸質素則被視為「可疑」。



## 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans.

The maturity profile of the Group's financial liabilities as at each reporting date, based on the contractual undiscounted payments, is as follows:

31 December 2021

		On demand or within one year 按要求或一年內 RMB'000 人民幣千元	1 to 5 years 一至五年 RMB'000 人民幣千元	Over 5 years 超過五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade payables	貿易應付款項	99,954	-	-	99,954
Amounts due to a related party	應付關聯方款項	673	428	-	1,101
Financial liabilities included in other payables and accruals	計入其他應付款項及應計款項的金融負債	5,364	-	-	5,364
Interest-bearing bank and other borrowings (excluding lease liabilities)	計息銀行及其他借款(不包含租賃負債)	82,373	188,028	-	270,401
Derivative financial instruments	衍生金融工具	654	-	-	654
Deposits payable	應付按金	-	49	2,243	2,292
Lease liabilities	租賃負債	579	36	-	615
		189,597	188,541	2,243	380,381

## 42. 金融風險管理目標及政策 (續)

### 流動資金風險

本集團以經常性流動資金規劃工具監察資金短缺風險。此工具同時考慮金融工具及金融資產(如貿易應收款項)的到期日,並預測營運產生的現金流量。

本集團的目標是通過使用銀行貸款在資金的持續性及靈活性之間保持平衡。

於各報告日期,本集團按合約未折現款項劃分的金融負債的到期概況如下:

二零二一年十二月三十一日

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### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Liquidity risk (Continued)

31 December 2020

		On demand or with in one year 按要求或 一年內 RMB'000 人民幣千元	1 to 5 years 一年至五年 RMB'000 人民幣千元	Over 5 years 超過五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade payables	貿易應付款項	123,913	-	-	123,913
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計款項的金融負債	6,263	41	-	6,304
Interest-bearing bank and other borrowings (excluding lease liabilities)	計息銀行及其他借款 (不包含租賃負債)	50,290	156,936	-	207,226
Derivative financial instruments	衍生金融工具	1,981	-	-	1,981
Lease liabilities	租賃負債	945	363	-	1,308
		183,392	157,340	-	340,732

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2020 and 2021.

The Group regards total shareholders' equity as its capital and monitors capital using a gearing ratio, which is total debt to total shareholders' equity. Total debt includes interest-bearing bank. Total shareholders' equity comprises all components of equity attributable to shareholders of the company. The Group's policy is to maintain the gearing ratio at a reasonable level.

### 42. 金融風險管理目標及政策 (續)

#### 流動資金風險 (續)

二零二零年十二月三十一日

#### 資本管理

本集團資本管理的主要目標為確保本集團持續經營的能力及保持良好的信貸評分及穩健的資本比率，以支持其業務經營及使股東利益最大化。

本集團根據經濟狀況的變化及相關資產的風險特徵來管理其資本架構並作出調整。為維持或調整資本結構，本集團可能調整派付予股東的股息、向股東退還資本或發行新股份。本集團毋須遵守任何外界施加的資本要求。截至二零二零年及二零二一年十二月三十一日止年度，管理資本的目標、政策或程序並無發生變化。

本集團視股東權益總額為其資本並使用資本負債比率（按債務總額除以股東權益總額計算）監察資本。債務總額包括計息銀行借貸。股東權益總額包括母公司擁有人應佔權益的所有部分。本集團的政策為將資本負債比率維持在合理水平。

### 43. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

During the year ended 31 December 2021, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB343,400 (2020: RMB1,479,000), and RMB343,400 (2020: RMB1,479,000), respectively, in respect of lease arrangements for buildings.

#### (b) Changes in liabilities arising from financing activities

2021

At 1 January 2021	於二零二一年一月一日
Changes from financing cash flows	融資現金流量變動
New leases	新增租賃
Foreign exchange movement	匯兌變動
Interest expense	利息開支
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息
At 31 December 2021	於二零二一年十二月三十一日

### 43. 合併現金流量表附註

#### (a) 主要非現金交易

於截至二零二一年十二月三十一日止年度，本集團就樓宇租賃安排分別擁有對使用權資產及租賃負債的非現金添置人民幣343,400元（二零二零年：人民幣1,479,000元）及人民幣343,400元（二零二零年：人民幣1,479,000元）。

#### (b) 融資活動產生的負債變動

二零二一年

		Bank borrowings 銀行借貸 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	168,267	1,106
Changes from financing cash flows	融資現金流量變動	68,365	(840)
New leases	新增租賃	-	343
Foreign exchange movement	匯兌變動	(15)	(40)
Interest expense	利息開支	-	71
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息	-	(71)
At 31 December 2021	於二零二一年十二月三十一日	236,617	569

## Notes to the Consolidated Financial Statements 合併財務報表附註

31 December 2021 二零二一年十二月三十一日

### 43. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

#### (b) Changes in liabilities arising from financing activities (Continued)

2020

		Bank borrowings 銀行借貸 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	95,549	646
Changes from financing cash flows	融資現金流量變動	72,762	(956)
New leases	新增租賃	-	1,479
Foreign exchange movement	匯兌變動	(44)	(63)
Interest expense	利息開支	-	45
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息	-	(45)
At 31 December 2020	於二零二零年十二月三十一日	168,267	1,106

#### (c) Total cash outflow for leases

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within operating activities	於經營活動中	422	217
Within financing activities	於融資活動中	840	956
At 31 December	於十二月三十一日	1,262	1,173

### 43. 合併現金流量表附註 (續)

#### (b) 融資活動產生的負債變動 (續)

二零二零年

#### (c) 租賃產生的現金流出總額

## 44. EVENTS AFTER THE REPORTING PERIOD

On 7 January 2022, Yongsheng Advanced Materials (HK) Limited ("Yongsheng HK"), a wholly owned subsidiary entered into a loan agreement with a third party, pursuant to which Yongsheng HK provided a loan of HK\$45,000,000 to this third party with a period of one year, bearing an interest of 5%.

## 44. 報告期後事項

於二零二二年一月七日，永盛新材料（香港）有限公司（「永盛香港」，一間全資附屬公司）與第三方簽訂貸款協議，據此，永盛香港向第三方提供貸款45,000,000港元，為期一年，按利率5%計息。



Notes to the Consolidated Financial Statements  
合併財務報表附註

31 December 2021 二零二一年十二月三十一日

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

45. 本公司的財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

本公司於報告期末財務狀況表的資料如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司的投資	881,632	1,065,255
TOTAL NON-CURRENT ASSETS	非流動資產總額	881,632	1,065,255
CURRENT ASSETS	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	177	169
Cash and cash equivalents	現金及現金等值物	16,269	2,014
TOTAL CURRENT ASSETS	流動資產總額	16,446	2,183
CURRENT LIABILITIES	流動負債		
Other payables, advances from customers and accruals	其他應付款項、客戶墊款 及應計款項	349	616
Due to subsidiaries	應付附屬公司款項	227,144	211,055
TOTAL CURRENT LIABILITIES	流動負債總額	227,493	211,671
NET CURRENT LIABILITIES	流動負債淨額	(211,047)	(209,488)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	670,585	855,767
NET ASSETS	淨資產	670,585	855,767
EQUITY	權益		
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	本公司股東應佔權益		
Share capital	股本	6,063	6,054
Share premium	股份溢價	810,013	826,670
Other reserves	其他儲備	(145,491)	23,043
TOTAL EQUITY	權益總額	670,585	855,767

## Notes to the Consolidated Financial Statements 合併財務報表附註

31 December 2021 二零二一年十二月三十一日

### 45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

A summary of the Company's reserves is as follows:

		Share capital	Share premium	Accumulated losses*	Foreign currency translation reserve*	Equity-settled arrangement reserve*	Total equity
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	累計虧損* RMB'000 人民幣千元	外幣換算儲備* RMB'000 人民幣千元	權益結算安排儲備* RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	6,217	886,872	(23,158)	17,378	11,840	899,149
Profit for the year	年內溢利	-	-	19,720	-	-	19,720
Other comprehensive loss for the year:	年內其他全面虧損：	-	-	-	-	-	-
Exchange differences on translation of financial statements	換算財務報表的匯兌差額	-	-	-	(368)	-	(368)
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>	<b>-</b>	<b>-</b>	<b>19,720</b>	<b>(368)</b>	<b>-</b>	<b>19,352</b>
Shares repurchased	已購回股份	(178)	(34,791)	-	-	-	(34,969)
Dividends paid to shareholders of the Company	向本公司股東支付股息	-	(29,609)	-	-	-	(29,609)
Exercise of share options	行使購股權	15	2,910	-	-	(1,081)	1,844
Transfer of share option reserve upon the forfeiture of share options	於購股權被沒收時轉撥購股權儲備	-	1,288	-	-	(1,288)	-
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日 及二零二一年一月一日	<b>6,054</b>	<b>826,670</b>	<b>(3,438)</b>	<b>17,010</b>	<b>9,471</b>	<b>855,767</b>
Loss for the year	年內虧損	-	-	(167,717)	-	-	(167,717)
Other comprehensive loss for the year:	年內其他全面虧損：	-	-	-	-	-	-
Exchange differences on translation of financial statements	換算財務報表的匯兌差額	-	-	-	(216)	-	(216)
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>	<b>-</b>	<b>-</b>	<b>(167,717)</b>	<b>(216)</b>	<b>-</b>	<b>(167,933)</b>
Shares repurchased	已購回股份	-	-	-	-	-	-
Dividends paid to shareholders of the Company	向本公司股東支付股息	-	(18,206)	-	-	-	(18,206)
Exercise of share options	行使購股權	9	1,549	-	-	(601)	957
Transfer of share option reserve upon the forfeiture of share options	於購股權被沒收時轉撥購股權儲備	-	-	-	-	-	-
At 31 December 2021	於二零二一年十二月三十一日	<b>6,063</b>	<b>810,013</b>	<b>(171,155)</b>	<b>16,794</b>	<b>8,870</b>	<b>607,585</b>

\* These reserve accounts comprise the other reserves of RMB(145,491,000) (2020: RMB23,043,000) in the statement of financial position of the Company.

本公司儲備的摘要如下：

		Share capital	Share premium	Accumulated losses*	Foreign currency translation reserve*	Equity-settled arrangement reserve*	Total equity
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	累計虧損* RMB'000 人民幣千元	外幣換算儲備* RMB'000 人民幣千元	權益結算安排儲備* RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	6,217	886,872	(23,158)	17,378	11,840	899,149
Profit for the year	年內溢利	-	-	19,720	-	-	19,720
Other comprehensive loss for the year:	年內其他全面虧損：	-	-	-	-	-	-
Exchange differences on translation of financial statements	換算財務報表的匯兌差額	-	-	-	(368)	-	(368)
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>	<b>-</b>	<b>-</b>	<b>19,720</b>	<b>(368)</b>	<b>-</b>	<b>19,352</b>
Shares repurchased	已購回股份	(178)	(34,791)	-	-	-	(34,969)
Dividends paid to shareholders of the Company	向本公司股東支付股息	-	(29,609)	-	-	-	(29,609)
Exercise of share options	行使購股權	15	2,910	-	-	(1,081)	1,844
Transfer of share option reserve upon the forfeiture of share options	於購股權被沒收時轉撥購股權儲備	-	1,288	-	-	(1,288)	-
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日 及二零二一年一月一日	<b>6,054</b>	<b>826,670</b>	<b>(3,438)</b>	<b>17,010</b>	<b>9,471</b>	<b>855,767</b>
Loss for the year	年內虧損	-	-	(167,717)	-	-	(167,717)
Other comprehensive loss for the year:	年內其他全面虧損：	-	-	-	-	-	-
Exchange differences on translation of financial statements	換算財務報表的匯兌差額	-	-	-	(216)	-	(216)
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>	<b>-</b>	<b>-</b>	<b>(167,717)</b>	<b>(216)</b>	<b>-</b>	<b>(167,933)</b>
Shares repurchased	已購回股份	-	-	-	-	-	-
Dividends paid to shareholders of the Company	向本公司股東支付股息	-	(18,206)	-	-	-	(18,206)
Exercise of share options	行使購股權	9	1,549	-	-	(601)	957
Transfer of share option reserve upon the forfeiture of share options	於購股權被沒收時轉撥購股權儲備	-	-	-	-	-	-
At 31 December 2021	於二零二一年十二月三十一日	<b>6,063</b>	<b>810,013</b>	<b>(171,155)</b>	<b>16,794</b>	<b>8,870</b>	<b>607,585</b>

\* 該等儲備賬包括本公司財務狀況表內的其他儲備人民幣(145,491,000)元(二零二零年：人民幣23,043,000元)。

### 46. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 30 March 2022.

### 46. 批准財務報表

財務報表已於二零二二年三月三十日獲董事會批准及授權刊發。

# Five-year Financial Summary

## 五年財務概要

### RESULTS

### 業績

For the year ended 31 December

截至十二月三十一日止年度

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	Adjusted 經調整 2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (Represent) (經重列)	2017 二零一七年 RMB'000 人民幣千元
Revenue from continuing operations	持續經營業務收益	270,503	361,936	306,539	206,420	647,811
Gross profit from continuing operations	持續經營業務毛利	66,671	112,373	102,454	89,987	180,159
Operating profit	經營溢利	(236,900)	90,359	69,615	73,071	121,563
Finance costs	融資成本	(7,242)	(1,785)	(1,005)	(297)	(766)
Profit before tax	除稅前溢利	(244,142)	88,574	68,610	72,774	120,797
Income tax expense	所得稅開支	(2,181)	(17,431)	(17,597)	(15,252)	(22,347)
Profit from continuing operations	持續經營業務溢利	(246,323)	71,143	51,013	57,522	98,450
Gain/(loss) for a discontinued operation	終止經營業務 收益 / (虧損)	-	-	84,035	29,157	-
Profit for the year	年內溢利	(246,323)	71,143	135,048	29,157	98,450
Attributable to: Shareholders of the Company	以下應佔溢利： 本公司股東	(245,307)	72,685	113,895	80,751	92,144
Non-controlling interests	非控股權益	(1,016)	(1,542)	21,153	5,928	6,306
Earnings per share	每股盈利					
Basic (RMB cents per share)	基本 (每股人民幣分)	(33.5)	9.9	16.4	20.4	23.0
Diluted (RMB cents per share)	攤薄 (每股人民幣分)	(33.5)	9.8	16.2	19.9	22.7

## Five-year Financial Summary 五年財務概要

### ASSETS AND LIABILITIES

### 資產及負債

		As at 31 December 於十二月三十一日				
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Non-current assets</b>	非流動資產	<b>900,725</b>	1,017,370	920,649	268,953	266,514
<b>Current assets</b>	流動資產	<b>653,861</b>	764,628	740,712	532,173	534,436
<b>Total assets</b>	總資產	<b>1,554,586</b>	1,781,998	1,661,361	801,126	800,950
<b>Current liabilities</b>	流動負債	<b>(203,681)</b>	(204,997)	(132,772)	(179,716)	(217,143)
<b>Non-current liabilities</b>	非流動負債	<b>(185,822)</b>	(146,769)	(91,549)	(21,496)	(18,950)
<b>Total liabilities</b>	負債總額	<b>636,002</b>	706,400	(224,321)	(201,212)	(236,093)
<b>EQUITY</b>	權益					
Equity attributable to shareholders of the Company	本公司股東應佔權益	<b>1,160,311</b>	1,428,284	1,437,040	556,198	518,806
Non-controlling interests	非控股權益	<b>4,772</b>	1,948	-	43,716	46,051
<b>Total equity</b>	權益總額	<b>1,165,083</b>	1,430,232	1,437,040	599,914	564,857



