



# ELL Environmental Holdings Limited

強泰環保控股有限公司\*

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

Stock Code 股份代號 : 1395



# 2021

ANNUAL REPORT  
年報



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## Corporate Information 公司資料

### BOARD OF DIRECTORS

#### EXECUTIVE DIRECTORS

CHAU On Ta Yuen *BBS, SBS (Chairman)*  
CHAN Kwan *(Chief Executive Officer)*  
Radius SUHENDRA  
CHAU Chi Yan Benny

#### NON-EXECUTIVE DIRECTOR

CHAN Pak Lam Brian

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

NG Chung Yan Linda  
NG Man Kung  
LEUNG Bo Yee Nancy

### BOARD COMMITTEES

#### AUDIT COMMITTEE

NG Chung Yan Linda *(Chairlady)*  
NG Man Kung  
LEUNG Bo Yee Nancy

#### NOMINATION COMMITTEE

CHAU On Ta Yuen *(Chairman)*  
CHAN Kwan  
NG Chung Yan Linda  
NG Man Kung  
LEUNG Bo Yee Nancy

#### REMUNERATION COMMITTEE

NG Man Kung *(Chairman)*  
CHAN Pak Lam Brian  
NG Chung Yan Linda  
LEUNG Bo Yee Nancy

#### REGISTERED OFFICE

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

### 董事會

#### 執行董事

周安達源 *銅紫荊星章、銀紫荊星章(主席)*  
陳昆 *(行政總裁)*  
蘇堅人  
周致人

#### 非執行董事

陳栢林

#### 獨立非執行董事

伍頌恩  
吳文拱  
梁寶儀

### 董事委員會

#### 審核委員會

伍頌恩 *(主席)*  
吳文拱  
梁寶儀

#### 提名委員會

周安達源 *(主席)*  
陳昆  
伍頌恩  
吳文拱  
梁寶儀

#### 薪酬委員會

吳文拱 *(主席)*  
陳栢林  
伍頌恩  
梁寶儀

#### 註冊辦事處

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



## HEADQUARTERS IN THE PEOPLE'S REPUBLIC OF CHINA (THE "PRC" OR "CHINA")

Rugao Hengfa Municipal and Industrial Wastewater Treatment Facility  
North of Huimin Road  
Rugao Economic and Technological Development Zone  
Jiangsu Province  
The PRC

## 於中華人民共和國(「中國」)的總部

如皋恆發市政及工業污水處理設施  
中國  
江蘇省  
如皋經濟技術開發區  
惠民路北側

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 5, 7th Floor, Westlands Centre  
20 Westlands Road  
Hong Kong

## 香港主要營業地點

香港  
華蘭路20號  
華蘭中心7樓5室

## AUTHORISED REPRESENTATIVES

CHAN Kwan  
CHUI Lee Lee (*Resigned on 30 October 2021*)  
TUNG Wing Yee Winnie (*Appointed on 30 October 2021*)

## 授權代表

陳昆  
崔莉莉(於二零二一年十月三十日辭任)  
董穎怡(於二零二一年十月三十日獲委任)

## COMPANY SECRETARY

CHUI Lee Lee (*Resigned on 30 October 2021*)  
TUNG Wing Yee Winnie (*Appointed on 30 October 2021*)

## 公司秘書

崔莉莉(於二零二一年十月三十日辭任)  
董穎怡(於二零二一年十月三十日獲委任)

## CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR

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

## 開曼群島主要股份過戶登記處

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

## HONG KONG BRANCH SHARE REGISTRAR

Boardroom Share Registrars (HK) Limited  
Room 2103B, 21st Floor  
148 Electric Road  
North Point  
Hong Kong

## 香港證券登記分處

寶德隆證券登記有限公司  
香港  
北角  
電氣道148號  
21樓2103B室



## Corporate Information 公司資料

### PRINCIPAL BANKERS

Chiyu Banking Corporation Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Bank of China (Hong Kong) Limited

### INDEPENDENT AUDITOR

Baker Tilly Hong Kong Limited  
Certified Public Accountants

### LEGAL ADVISORS

#### AS TO HONG KONG LAW:

Taylor Wessing

#### AS TO PRC LAW:

King & Wood Mallesons

### WEBSITE

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

### LISTING INFORMATION

#### Place of Listing

Main Board of The Stock Exchange of Hong Kong Limited

#### Stock Code

1395

#### Board Lot

5,000 shares

### 主要來往銀行

集友銀行有限公司  
香港上海滙豐銀行有限公司  
中國銀行(香港)有限公司

### 獨立核數師

天職香港會計師事務所有限公司  
執業會計師

### 法律顧問

#### 有關香港法律：

泰樂信律師事務所

#### 有關中國法律：

金杜律師事務所

### 公司網站

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

### 上市資料

#### 上市地點

香港聯合交易所有限公司主板

#### 股份代號

1395

#### 買賣單位

5,000股股份



## Chairman's Statement 主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of ELL Environmental Holdings Limited (“**ELL Environmental**” or the “**Company**”, together with its subsidiaries, the “**Group**”), I present the annual report of the Company for the year ended 31 December 2021 (the “**Year**” or “**FY2021**”).

According to the data published by China's National Bureau of Statistics, China's gross domestic product for 2021 was RMB114.4 trillion<sup>1</sup>, representing a 8.1% increase over last year. Following the implementation of mass vaccination programmes and effective stringent control measures, the pandemic in China was swiftly brought under control. Together with various policies implemented by the government to stimulate the economy, production and other economic activities had gradually returned to normal. China's gross domestic product for the first half of 2021 showed a rebound from the low in 2020, and recorded a 12.7%<sup>1</sup> rise over the same period last year. However, while domestic economic activity was began to intense, the Delta variant began to surface in the second half of the Year, once again bringing challenges to China's economic development. In addition, production and other economic activities faced severe challenges with the emergence of Omicron variant at the end of the Year. The quarterly growth rate dropped from 18.3% in the first quarter to 4.0%<sup>1</sup> in the fourth quarter, with all major economic indicators showing weak trends.

China has been vigorously promoting its domestic environmental protection industry in recent years, and according to the data from the National Bureau of Statistics, investment in water conservation, environment and public facilities management amounted to RMB8.75 trillion in 2020<sup>2</sup>. During the “14th Five-Year Plan” period, China will further strengthen the implementation of policies on energy conservation and emission reduction, environmental protection as well as energy transition. The State Council issued relevant preventive and control plans on air, water and soil pollution, and the above measures have produced positive and clear results, but there is still room for

致各位股東：

本人謹代表強泰環保控股有限公司（「強泰環保」或「本公司」，連同其附屬公司，統稱「本集團」）董事（「董事」）會（「董事會」）呈報截至二零二一年十二月三十一日止年度（「本年度」及「二零二一財政年度」）的全年報告。

根據中國國家統計局公佈的數據顯示，二零二一年中國國內生產總值約為人民幣114.4萬億元<sup>1</sup>，較去年上升8.1%，隨著大規模疫苗接種計劃及有效嚴格的管控措施的實行，中國的疫情迅速地獲得有控制，再加上政府透過不同政策刺激經濟，生產活動及其他經濟活動得以逐步回復正常，二零二一年上半年的國內生產總值自二零二零年低位反彈，較去年同期上升近12.7%<sup>1</sup>。然而，正當國內經濟活動熾熱之時，Delta變種病毒於本年度下半年開始在國內出現，為中國的經濟發展再次帶來挑戰，再加本年度末時出現的Omicron變種病毒，生產活動及其他經濟活動受到嚴峻的挑戰，季度增長率由第一季的18.3%下降至第四季的4.0%<sup>1</sup>，各項主要經濟指標均再次呈現疲弱態勢。

近年來中國大力推動國內環保業，據國家統計局數據顯示，二零二零年水利、環境和公共設施管理業投資額達人民幣8.75萬億元<sup>2</sup>。「十四五」規劃期間，中國將進一步加強實施節能減排、環境治理及能源轉型等政策。國務院針對大氣、水及土壤污染發佈了相關防治行動方案，以上措施皆得到正面明確的成效，但同時仍存在進一步提升的空間。中國生態環境部於二零二一年十二月發佈了同年一至十一月全國地表水、環境空氣品質狀況

Note:

1. [http://www.stats.gov.cn/tjsj/zxfb/202201/t20220117\\_1826404.html](http://www.stats.gov.cn/tjsj/zxfb/202201/t20220117_1826404.html)
2. <https://research.hktdc.com/tc/article/MzA4NzY1NDAz>

備註：

1. [http://www.stats.gov.cn/tjsj/zxfb/202201/t20220117\\_1826404.html](http://www.stats.gov.cn/tjsj/zxfb/202201/t20220117_1826404.html)
2. <https://research.hktdc.com/tc/article/MzA4NzY1NDAz>



## Chairman's Statement 主席報告

further improvement. In December 2021, China's Ministry of Ecology and Environment released a report on national surface water and ambient air quality for January to November 2021, and among the 3,641 national surface water assessment sections, the proportion of sections with excellent water quality (Grade I~III) reached 83.6%<sup>3</sup>, representing an increase of 1.7% over the same period. For the seven major river basins, Northwestern Rivers, Southwestern Rivers and rivers in Zhejiang and Fujian Provinces, the proportion of sections with excellent water quality (Grade I~III) reached 85.8%<sup>3</sup>, representing an increase of 1.8% over the same period. The above shows that the Chinese government has been effectively managing water conservation and environmental issues according to plan even after economic resumption, indicating the focus on environmental protection has not been reduced during the period of promoting economic growth. Meanwhile, the "improvement in quality and efficiency" work of wastewater treatment facilities has achieved substantial results. At the beginning of 2021, ten departments, including China's National Development and Reform Commission, jointly published the Guidance on Promoting Wastewater Resource Utilisation\* (《關於推進污水資源化利用的指導意見》), which stated that China will systematically develop the resource utilisation of sewage. "Resource utilisation of sewage" refers to the innocuous treatment of sewage to specific water quality standards as reclaimed water to replace conventional water resources for industrial production, municipal miscellaneous use, residential use, ecological water recharge, agricultural irrigation and the recharge of groundwater. The report mentioned a target that, by 2025, the rate of utilisation of reclaimed water for prefecture-level or above cities faced with water shortage will reach 25% or above, and that of the Beijing-Tianjin-Hebei region will reach 35% or above. As such, China's demand for the water pollution treatment industry will grow continuously in the long run. The Group will continue to keep a keen pulse on the changes in national policies and market in the future in order to timely optimise the business development strategy. It will also contribute to environmental protection by coordinating with the national water pollution treatment work in the future.

Although Chinese national policies have led to excellent development opportunity of the Group, fierce competition within overseas environmental protection industry has been presenting ongoing challenges to the Group's business. The Group has been looking for feasible opportunities to its environmental

的報告，3,641個國家地表水考核斷面中，水質優良(I~III類)斷面比例為83.6%<sup>3</sup>，比同期上升1.7%。而七大流域及西北諸河、西南諸河和浙閩片河流水質優良(I~III類)斷面比例則為85.8%<sup>3</sup>，比同期上升1.8%。可見中國政府在重啓經濟時，仍按照計劃如期及有效地治理水利環境等問題，在提升經濟增長的期間沒有減低對環境治理的重視。同時，污水處理設施的「提質增效」工作亦取得重要的成果。二零二一年初，中國國家發展改革委等十個部門聯合發佈《關於推進污水資源化利用的指導意見》，其中指出中國將有系統地開展污水資源化利用。「污水資源化利用」是指污水經無害化處理達到特定水質標準，作為再生水替代常規水資源，作工業生產、市政雜用、居民生活、生態補水、農業灌溉、回灌地下水等用途。報告中提到目標為二零二五年全國地級及以上缺水城市再生水利用率達到25%以上，京津冀地區達到35%以上。由此可見，長遠而言中國未來對水污染治理業務的需求將會持續增長。本集團未來將繼續緊密留意國家政策及市場的變化，適時優化業務發展策略，同時配合國家的水污染治理工作，為環境保護作出貢獻。

一方面中國國家大力推進環保政策為本集團帶來良好機遇，另一方面國外環保業的激烈競爭仍為本集團的業務帶來持續的挑戰。為提高本集團在國外市場的競爭優勢，集團一直積極為其環保業務

\* For identification purpose only

Note:

3. [https://www.mee.gov.cn/ywdt/xwfb/202112/t20211221\\_964784.shtml](https://www.mee.gov.cn/ywdt/xwfb/202112/t20211221_964784.shtml)

\* 僅供識別

備註：

3. [https://www.mee.gov.cn/ywdt/xwfb/202112/t20211221\\_964784.shtml](https://www.mee.gov.cn/ywdt/xwfb/202112/t20211221_964784.shtml)



## Chairman's Statement 主席報告

protection business in order to enhance the Group's competitive advantage in overseas markets. The Group currently focuses on two overseas projects, including the development of biofuel pellet business in Jambi, Indonesia and the development of a power supply (the “**Bangka Plant**”) project in Bangka, Indonesia (the “**Bangka Project**”). After considering the terms and quotations provided, the relevant qualifications and experiences in the relevant industry and their creditability and track records, the Group shortlisted Powerchina Sepco1 Electric Power Construction Co., Ltd. (the “**Contractor**”) as the contractor for the construction work of the Bangka Project, and entered into a contract with the Contractor for the construction and installation of the Bangka Plant in December 2021. The Bangka Plant is expected to be grid-connected and commence operation in 2023. Moreover, the Group has purchased a turbine generator and a boiler at the end of 2020 and the beginning of 2021, with the aim to improve the Bangka Plant's equipment and enhance its efficiency, thus creating more value to the Group's power generation business.

Other than the above two overseas key projects, the Group has been endeavouring to explore opportunities to cooperate with other power generation plants and companies. The Group expects to develop more paths in environmental protection businesses in the future, continue researching for the development direction and space of other new energy businesses in the environmental protection industry, thereby stabilising the Group's business foundation and allowing the Group to achieve diversified business and sustainable development.

In terms of the Group's domestic businesses, the Group will continue to enhance its capital efficiency by strictly controlling capital expenditure and improving operational process, so as to achieve a high-quality growth in the profit of the wastewater treatment business. The management will continue to coordinate itself with national policies, leading the Group to a good development pathway. Both Haian Hengfa Wastewater Treatment Company Limited (“**Haian Hengfa**”) and Rugao Hengfa Water Treatment Company Limited (“**Rugao Hengfa**”) under the Group successfully entered into agreements with the local authorities during the Year and raised the water tariff to a more desirable level, which has consequently resulted in a continuous positive contribution to the Group's revenue and gross profit in 2021.

尋求可行的新出路。本集團現時主要集中發展兩項國外項目，包括於印尼佔碑省發展生物燃料球團的業務以及於印尼邦加島發展供電(「**邦加島電廠**」)項目(「**邦加島項目**」)。在考慮提供的條款和報價、於相關行業的相關資質和經驗及彼等的信譽和往績後，本集團篩選出中國電建集團山東電力建設第一工程有限公司(「**承包商**」)作為本集團邦加島項目的建設工程承包商，並於二零二一年十二月與承包商就邦加島電廠的建設及安裝訂立合約，預計邦加島電廠將於二零二三年完成併網並正式開始運作。此外，集團於二零二零年底及二零二一年初購入渦輪發電機及鍋爐，目標為完善邦加島電廠設備及提高效能，為本集團的發電業務締造更高的價值。

除以上兩項國外重點項目外，本集團一直致力探索與其他發電廠及公司合作的機會。本集團期望未來能夠開拓更多環保業務的路線，繼續研究環保產業中其他新能源業務的可發展方向及空間，穩扎集團業務基礎，使集團得以實現業務多元性及達致可持續發展。

針對本集團的國內業務，本集團將繼續透過嚴格控制資本支出、改善營運流程以提升資本效率，為污水處理業務的盈利帶來高質量的增長。管理層將會繼續配合國家的政策，引領集團走向良好的發展道路。本集團旗下海安恒發污水處理公司(「**海安恒發**」)及如皋恒發水處理有限公司(「**如皋恒發**」)於本年度成功與當地部門簽訂協議將水價提升到較理想水平，為本集團於二零二一年的全年收入及毛利均帶來持續正面的貢獻。





## Chairman's Statement 主席報告

During the Year, ELL Environmental has recorded a revenue of HK\$103.1 million with a year-on-year increase of 74.8%. The gross profit for the Year was HK\$53.6 million, representing a year-on-year increase of 81.1%. The net profit was HK\$11.5 million, attributable to (i) the increase in revenue of the wastewater treatment facility operated by Rugao Hengfa (the “**Rugao Hengfa Facility**”) due to the increase in the water tariff from RMB2.67 to RMB3.43 per tonne effective from April 2021, (ii) the increase in construction revenue arising from the construction works of the Bangka Project during the Year as compared to last year and (iii) the one-off retrospective upward adjustment in water tariff of the wastewater treatment facility operated by Haian Hengfa (the “**Haian Hengfa Facility**”).

Although the overall economic condition in 2021 has been improved compared to 2020, due to uncertainties from the volatile pandemic situation, we are still confronted with challenges brought by the global economic environment and markets. We will continue to safeguard our past operation concepts, advance despite difficulties and actively respond to various challenges. We will formulate strategies that are both beneficial to the Group and in coordination with national policies in order to maximise cost effectiveness. Looking forward, China has a continued strong demand for wastewater treatment, and the Group's business in mainland China is expected to maintain a satisfactory growth. The management will stand firm on their position, formulate appropriate risk management strategies, so as to respond to any potential challenges in the future.

Here, I would like to express my gratitude to my fellow Directors, shareholders (the “**Shareholders**”), staff and stakeholders of the Company for their constant support. Thanks to the tireless dedication of the management and all staff, as well as the support from our customers and partners, ELL Environmental has been able to surmount various challenges in such a challenging business environment in recent years. The Group will continuously maintain its high-quality service level and close relationship with customers, with the aim to contribute to the society and environment, as well as create value and generate long-term stable returns for our investors and the Shareholders.

**CHAU On Ta Yuen**  
Chairman

Hong Kong, 31 March 2022

Note:

4. [https://www.mee.gov.cn/xxgk/2018/xxgk/xxgk03/202110/t20211029\\_958394.html](https://www.mee.gov.cn/xxgk/2018/xxgk/xxgk03/202110/t20211029_958394.html)

於本年度期間，強泰環保錄得營業收入約103.1百萬港元，按年上升74.8%；按年毛利為53.6百萬港元，按年上升81.1%。淨利潤為11.5百萬港元。乃因為(i)如皋恆發營運的污水處理設施(「**如皋恆發設施**」)因水價自二零二一年四月起由每噸人民幣2.67元增至每噸人民幣3.43元而導致其營業收入增加，(ii)本年度邦加島項目的建設工程導致建築營業收入較去年同期增加，(iii)海安恆發營運的污水處理設施(「**海安恆發設施**」)水價的一次性追溯上調。

儘管二零二一年的總體經濟情況較二零二零年好轉，但隨著疫情反覆的不確定因素，我們仍需要面對全球經濟環境與市場所帶來的挑戰。我們將繼續堅守過往的經營理念，迎難而上，積極應對各項挑戰，制定有利集團同時配合國家發展的策略，務求實現成本效益最大化。展望未來，中國對污水處理需求將持續殷切，預計集團在內地業務之增長將會持續理想。管理層將繼續穩守崗位，制定合適風險管理策略，以便應付未來各種可能出現的挑戰。

在此本人向各位本公司董事、股東(「**股東**」)、員工及各持份者一直以來的支持致以衷心感謝。有賴管理層及全體員工一直以來的不辭勞苦，加上客戶和合作夥伴的支持，強泰環保才能在近年嚴峻的營商環境下跨過重重挑戰。本集團會繼續保持優質的服務水平，以及與客戶維持緊密的合作關係，為社會及環境作出貢獻，並為投資者及股東創造價值，帶來長期穩定的回報。

主席  
周安達源

香港，二零二二年三月三十一日

備註：

4. [https://www.mee.gov.cn/xxgk/2018/xxgk/xxgk03/202110/t20211029\\_958394.html](https://www.mee.gov.cn/xxgk/2018/xxgk/xxgk03/202110/t20211029_958394.html)



## Management Discussion and Analysis 管理層討論與分析

### BUSINESS REVIEW

As the COVID-19 pandemic began to be brought under control at the end of 2020, China's economic and production activities also started to recover, with a strong recovery recorded in the first half of 2021. However, following the confirmed cases of Delta variant and Omicron variant in China began to surface in the second half of the Year, China's economy was once again met with another crises. China's gross domestic product for 2021 was RMB114.4 trillion<sup>1</sup>, representing an 8.1% growth over last year, but the quarter-on-quarter growth rate dropped from 18.3% in the first quarter to 4.0%<sup>1</sup> in the fourth quarter.

China has been paying more attention to environmental protection issues in recent years, leading to an increased demand and support for the environmental protection industry. China had been having a serious water pollution issue in the past, which has been effectively improved in recent years due to the Chinese government's proactive response. At the beginning of 2021, ten departments, including China's National Development and Reform Commission, jointly published the Guidance on Promoting Wastewater Resource Utilisation\* (《關於推進污水資源化利用的指導意見》), which stated that China will systematically develop the resource utilisation of sewage, showing the Chinese government's determination in resolving the issue of water pollution. 2021 is the first year of the "14th Five-Year Plan", and the Chinese government stressed that ecological conservation will be further advanced and formulated plans for eliminating black and odorous water bodies in cities. Compared with the "13th Five-Year Plan", the "14th Five-Year Plan" has further raised the goals on sewage treatment capability, sewage treatment rate, utilisation rate of reclaimed water and innocuous treatment rate of sludge. The National Development and Reform Commission and the Ministry of Housing and Urban-Rural Development jointly issued the Plan for Urban Sewage Treatment and Resources Utilisation Development\* (《城鎮污水處理及資源化利用發展規劃》), setting out a number of major goals. The major goals which shall be achieved by 2025 include: the sewage treatment rate in county will reach 95% or above; the rate of utilisation of reclaimed water for prefecture-level or above cities faced with

\* For identification purposes only

Note:

1. [http://www.stats.gov.cn/tjsj/zxfb/202201/t20220117\\_1826404.html](http://www.stats.gov.cn/tjsj/zxfb/202201/t20220117_1826404.html)

### 業務回顧

新冠肺炎疫情於二零二零年底開始逐漸受到控制，中國的經濟及生產活動亦隨之復甦，在二零二一年上半年迎來強大的復甦，但隨著Delta變種病毒及Omicron變種病毒在本年度下半年相繼在國內出現確診案例，中國的經濟又迎來了另一次嚴峻的危機。二零二一年全年中國國內生產總值為人民幣114.4萬億元<sup>1</sup>，比去年增長8.1%，但季度同比增長率卻由第一季的18.3%逐步下降至第四季的4.0%<sup>1</sup>。

近年中國對環保議題關注度上升，連帶對環保產業的需求和支持亦有所提升。中國水污染問題過去一直嚴重，政府近年的積極應對令污染問題已得以有效改善。二零二一年初，中國國家發展改革委等十個部門聯合發佈《關於推進污水資源化利用的指導意見》指出，中國將系統開展污水資源化利用，可見中國政府致力解決水污染問題的決心。二零二一年為「十四五」的第一年，政府強調生態文明建設實現新進步，規劃基本消除城市黑臭水體。相較於「十三五」規劃，「十四五」在污水處理能力、污水處理率、再生水利用率、污泥無害化處理率等目標上均進一步地提高。國家發展改革委、住房城鄉建設部聯合發佈的《城鎮污水處理及資源化利用發展規劃》中設立了多項重大目標，至2025年的主要目標包括縣城污水處理率達到95%以上、全國地級及以上缺水城市再生水利用率達到25%以上、基本消除城市建成區生活污水直排口和收集處理設施空白區、全國城市生

\* 僅供識別

備註：

1. [http://www.stats.gov.cn/tjsj/zxfb/202201/t20220117\\_1826404.html](http://www.stats.gov.cn/tjsj/zxfb/202201/t20220117_1826404.html)



## Management Discussion and Analysis 管理層討論與分析

water shortage will reach 25% or above; direct discharge of domestic sewage and regions without collection and treatment facilities in urban areas will be eliminated; and the centralised collection rate of urban domestic sewage on national level should strive to reach more than 70%; the major goal by the year of 2035 is to achieve a basically complete urban domestic sewage collection pipe network. From January to November 2021, according to the data provided by the China's Ministry of Ecology and Environment, among the 3,641 national surface water assessment sections, the proportion of sections with excellent water quality (Grade I~III) reached 83.6%<sup>2</sup>, representing an increase of 1.7% over the same period last year, which shows that China has invested a large amount of resources in driving and leading the development of water pollution treatment industry, and achieved progressive and significant results. All of the above showed that China possesses strong determination and implementation capability in managing water pollution and it is expected that more resources will be devoted by China to significantly improve water quality.

In general, the Group has consistently adopted a prudent and risk-oriented approach to business development in the past. The Group owns two wastewater treatment facilities in Jiangsu Province, China, respectively operated by Hai'an Hengfa and Rugao Hengfa. For Hai'an Hengfa, as announced in our announcement dated 21 January 2022, our management has reached an agreement with the relevant authorities to raise water tariffs from RMB1.14 per tonne to RMB1.45 per tonne effective retrospectively from January 2020 onwards, resulting in a positive growth in revenue and profits for the Group. For Rugao Hengfa, the Group has reached an agreement with the local administrative committee in July 2021, increasing water tariffs from RMB2.67 per tonne to RMB3.43 per tonne effective retrospectively from April 2021, bringing a better and sound performance for the Group. Due to the upward adjustment in water tariff, it is expected that the Group's revenue and gross profit will further increase, and the Group will dedicate itself to expand the water facilities'scale and enhance the daily capacity to improve the financial position of the Group.

Note:

2. [https://www.mee.gov.cn/ywdt/xwfb/202112/t20211221\\_964784.shtml](https://www.mee.gov.cn/ywdt/xwfb/202112/t20211221_964784.shtml)

活污水集中收集率力爭達到70%以上等；到至2035年的主要目標則為實現城市生活污水收集管網基本全覆蓋。根據中國生態環境部提供的數據，二零二一年一至十一月3,641個國家地表水考核斷面中，水質優良(I~III類)斷面比例為83.6%<sup>2</sup>，比去年同期上升1.7%，可見中國投入大量資源驅動及引領水污染處理產業發展，並取得階段性重要成果。上述各項展現中國具有水污染治理的重大決心和執行力，預期未來國家將會投入更多資源大幅改善水質。

整體而言，本集團於過去持續以審慎及以風險為導向的態度發展業務。本集團擁有位於中國江蘇省的兩座污水處理設施，分別由海安恆發及如皋恆發營運。海安恆發方面，誠如我們於二零二二年一月二十一日的公告中宣佈，我們的管理層已與有關當局達成協議，水價已由每噸人民幣1.14元增加至每噸人民幣1.45元，自二零二零年一月起追溯生效，為集團帶來正面的收入及盈利增長。如皋恆發方面，本集團亦於二零二一年七月與當地的管委會達成協議，水價由每噸人民幣2.67元增加至每噸人民幣3.43元，自二零二一年四月起追溯生效，為本集團帶來更為穩健的業績。回應水價調升，展望本集團的收入及毛利將進一步提升，同時本集團亦會致力擴大水廠的規模以及提升日處理能力，使本集團的財務狀況更為理想。

備註：

2. [https://www.mee.gov.cn/ywdt/xwfb/202112/t20211221\\_964784.shtml](https://www.mee.gov.cn/ywdt/xwfb/202112/t20211221_964784.shtml)



## Management Discussion and Analysis 管理層討論與分析

The Group has also been actively preparing for the development of suitable environmental protection projects in overseas, and two key projects are currently being developed. In terms of the Bangka Project, the Group completed the selection of contractor and entered into a construction work contract in December 2021 to carry out relevant construction works. The power plant has a capacity of 10 megawatts, and is expected to be grid-connected and commence operation in 2023. The Group also purchased a turbine generator and a boiler at the end of 2020 and during the Year, and it is believed that the modified construction plan will result in a reduction of landscaping cost, thus reducing the total cost of construction, which would be more cost effective and suitable for the needs of the Bangka Project. If the Bangka Project turns out to be a success, we expect that the relevant operation model can be replicated to other outlying islands in Indonesia. Moreover, we will also continue our study on the feasibility of developing other new energy investment projects in other regions of Indonesia, while actively promoting the “Build-Operate-Transfer” or “BOT” investment projects in order to generate greater value for the Group and bring better cash flows and investment return.

As for the biofuel pellet business in Indonesia, the Group has been actively expanding such business and continuing to explore opportunities to cooperate with other power plants, thereby promoting the development of biofuel pellet business. After multiple stages of preparation and negotiation with various buyers, the final preparatory stage has been reached, and operation is expected to officially commence in 2022, and will start to generate revenue in mid to late 2022. The management is confident that the biofuel pellet business will provide the growth momentum to the Group and will enable the Group to achieve diversified development of its environmental protection business in the long run.

本集團在國外亦一直積極籌備發展合適的環保項目，現時主要發展兩個重點項目。就印尼邦加島項目，本集團已完成對承包公司的篩選，並於二零二一年十二月簽訂建設工程合約，繼續開展相關建設工程工作；該座發電廠發電量為10兆瓦，預計將於二零二三年完成併網並投入服務。本集團亦於二零二零年末及本年度購入渦輪發電機及鍋爐，相信按照經修改的建設計劃進行，能夠使土建成本下降，從而令總建設成本下降，更能充發揮成本效益，並切合邦加島項目的需要。倘若邦加島項目取得成功，我們預期相關營運模式將可複製至印尼其他離島進行。除此之外，我們亦將繼續研究於印尼其他地區發展其他新能源投資項目的可行性，同時積極推進「建設 — 經營 — 移交」或「BOT」投資項目，務求為本集團締造更多價值，帶來更理想的現金流及投資回報。

印尼生物燃料球團業務方面，本集團一直積極拓展該業務並繼續探索與其他發電廠合作的機會，推動生物燃料球團業務的發展。經過多階段的備及與不同買家磋商後，已進入最後的籌備階段，預計二零二二年可正式投產，並在二零二二年中後期開始產生收益。管理層有信心生物燃料球團業務將為本集團提供增長動力，並使本集團長遠而言，能達到環保業務多元化的發展目標。



## Management Discussion and Analysis 管理層討論與分析

### OUTLOOK

Despite the economic condition during the Year has improved, the business environment is still under the influence of COVID-19 pandemic and the ever-changing external economic environment. The Company will deal with various challenges rationally and calmly, and will evaluate the risks and opportunities of different development projects. ELL Environmental will also actively align itself with national policies, remain flexible in coping with market changes, and seize any development opportunities in both China and overseas. Sustainable development is one of the global trends, and the Group will strive to make a contribution to environmental protection. We shall continue to solidify our strong foundation in China's wastewater treatment market and provide high-quality services to customers, creating a pristine water quality domestically. Meanwhile, leveraging on our extensive experience and expertise accumulated throughout the years, we will strive to develop and actively implement potential environmental protection-related industrial chain projects, and will keep trying and looking for breakthroughs to capture and create more business opportunities in order to promote the growth of the Group's business. We will stand by our customers and provide quality service to them, and uphold a sound and prudent business strategy.

### FINANCIAL REVIEW

#### REVENUE

Our total revenue increased by HK\$44.1 million or 74.8% to HK\$103.1 million for the Year as compared to HK\$59.0 million for the year ended 31 December 2020 ("FY2020"). Such increase was primarily attributable to (i) the increase in revenue of the Rugao Hengfa Facility due to the increase in the water tariff from RMB2.67 to RMB3.43 per tonne effective from April 2021, (ii) the recognition and settlement of the underpaid water tariff for the previous years in Hai'an Hengfa Facility, and (iii) the increase in construction revenue arising from the construction works of the Bangka Project during the Year as compared to FY2020.

### 未來展望

儘管本年的經濟情況有所改善，但營商環境仍受新冠疫情的影響，外圍經濟環境不斷變化，本公司將一如既往理性沉著應對各種挑戰，並會衡量不同發展項目的風險與機遇。強泰環保亦將積極配合國家及地區政策，靈活面對市場變化，把握國內及海外的發展機會。永續發展是全球趨勢之一，本集團將致力為環保盡一分力。我們會繼續堅守在中國污水處理業務的穩固根基，向客戶提供高水準的服務，為國內締造潔淨水質；同時透過善用多年來累積的經驗和專業知識，致力尋求發展並積極落實具有潛力的環保相關產業鏈的項目，不斷作出嘗試和突破竭力把握並創造更多商機，促進本集團業務的增長，忠於我們的客戶和為客戶提供服務的品質，堅持穩健和審慎的經營策略。

### 財務回顧

#### 營業收入

我們的營業收入總額由截至二零二零年十二月三十一日止年度(「二零二零財政年度」)的59.0百萬港元增加44.1百萬港元或74.8%至本年度的103.1百萬港元。有關增長主要是由於(i)如皋恆發設施因水費自二零二一年四月起由每噸人民幣2.67元增至每噸人民幣3.43元而導致其營業收入增加；(ii)確認及結算海安恆發設施於往年未繳足的水費；及(iii)本年度邦加島項目建設工程導致建設營業收入較二零二零財政年度增加。



## Management Discussion and Analysis 管理層討論與分析

### COST OF SALES

Our total cost of sales increased by HK\$20.1 million or 68.4% from HK\$29.4 million for FY2020 to HK\$49.5 million for FY2021, primarily due to (i) the increase in construction costs arising from the Bangka Project during the Year as compared to FY2020, and (ii) the increase in operating costs for the Rugao Hengfa Facility as compared to FY2020 due to the increase in cost of material and staff, and the effect of foreign exchange translation difference arising from the appreciation of Renminbi (“RMB”) against Hong Kong Dollars (“HK\$”).

### GROSS PROFIT AND GROSS PROFIT MARGIN

Our gross profit increased by HK\$24.0 million or 81.1% from HK\$29.6 million for FY2020 to HK\$53.6 million for FY2021, primarily due to reasons of the aforementioned fluctuation in revenue and cost of sales. Our gross profit margin increased from 50.2% for FY2020 to 52.0% for FY2021.

### OTHER INCOME AND NET GAINS

Our other income and net gains decreased by HK\$0.9 million or 16.4% from HK\$5.3 million for FY2020 to HK\$4.5 million for FY2021, primarily due to the decrease in the refund of value-added tax as compared to FY2020.

### ADMINISTRATIVE EXPENSES

Our administrative expenses decreased slightly by HK\$0.3 million or 1.2% from HK\$27.9 million for FY2020 to HK\$27.5 million for FY2021. Administrative expenses mainly include staff costs and other operating expenses.

### FINANCE COSTS

Our finance costs increased by HK\$2.4 million or 122.2% from HK\$2.0 million for FY2020 to HK\$4.4 million for FY2021, primarily due to the increase in loan borrowing for the financing of the Bangka Project during the Year.

### 銷售成本

我們的銷售成本總額由二零二零財政年度的29.4百萬港元增加20.1百萬港元或68.4%至二零二一財政年度的49.5百萬港元，主要是由於(i)本年度邦加島項目所產生的建設成本較二零二零財政年度增加；及(ii)因材料及員工成本上升，加上人民幣(「人民幣」)兌港元(「港元」)升值而引起外匯換算差額的影響，導致如皋恆發設施營運成本較二零二零財政年度增加。

### 毛利及毛利率

我們的毛利由二零二零財政年度的29.6百萬港元增加24.0百萬港元或81.1%至二零二一財政年度的53.6百萬港元，主要是由於如上文所述營業收入及銷售成本不穩定所致。我們的毛利率由二零二零財政年度的50.2%上升至二零二一財政年度的52.0%。

### 其他收入及淨收益

我們的其他收入及淨收益由二零二零財政年度的5.3百萬港元減少0.9百萬港元或16.4%至二零二一財政年度的4.5百萬港元，主要是由於增值稅退稅較二零二零財政年度減少。

### 行政開支

我們的行政開支由二零二零財政年度的27.9百萬港元輕微減少0.3百萬港元或1.2%至二零二一財政年度的27.5百萬港元。行政開支主要包括員工成本及其他經營開支。

### 融資成本

我們的融資成本由二零二零財政年度的2.0百萬港元增加2.4百萬港元或122.2%至二零二一財政年度的4.4百萬港元，主要是由於本年度為邦加島項目融資而借入的貸款增加。



## Management Discussion and Analysis 管理層討論與分析

### PROFIT BEFORE TAX

Our profit before tax increased by HK\$17.8 million or 349.4% from HK\$5.1 million for FY2020 to HK\$22.9 million for FY2021, primarily due to the factors mentioned above.

### INCOME TAX EXPENSE

Our income tax expense increased by HK\$4.8 million or 73.1% from HK\$6.6 million for FY2020 to HK\$11.4 million for FY2021, primarily due to the increase in profit before tax for our PRC subsidiaries.

### PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

Profit/(loss) attributable to owners of the Company increased by HK\$11.1 million or 224.0% from loss of HK\$5.0 million for FY2020 to profit of HK\$6.1 million for FY2021, primarily due to the factors mentioned above.

### LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Our principal liquidity and capital requirements primarily relate to investments in our projects, construction and upgrading of our wastewater treatment facilities, purchases of equipment as well as costs and expenses related to the operation and maintenance of our wastewater treatment and electricity generating facilities.

As at 31 December 2021, the Group's bank balances and cash was HK\$65.1 million, representing an increase of 27.4% as compared with that of HK\$51.1 million as at 31 December 2020. As at 31 December 2021, the Group's bank balances and cash of HK\$35.8 million, HK\$4.9 million, HK\$7.7 million and HK\$16.7 million were denominated in RMB, HK\$, Indonesian Rupiah ("IDR") and United States Dollars ("US\$"), respectively (31 December 2020: HK\$35.1 million, HK\$6.0 million, HK\$0.8 million and HK\$9.2 million were denominated in RMB, HK\$, IDR and US\$, respectively).

### 除稅前溢利

我們的除稅前溢利由二零二零財政年度的5.1百萬港元增加17.8百萬港元或349.4%至二零二一財政年度的22.9百萬港元，主要由上文所述原因所致。

### 所得稅開支

我們的所得稅開支由二零二零財政年度的6.6百萬港元增加4.8百萬港元或73.1%至二零二一財政年度的11.4百萬港元，主要是由於我們的中國附屬公司的除稅前溢利增加。

### 本公司擁有人應佔年內溢利／(虧損)

本公司擁有人應佔溢利／(虧損)由二零二零財政年度的虧損5.0百萬港元增加11.1百萬港元或224.0%至二零二一財政年度的溢利6.1百萬港元，主要由上文所述原因所致。

### 流動資金、財務及資本資源

我們主要的流動資金及資本需求主要涉及我們的項目投資、建設及升級污水處理設施、購買設備以及與經營及維護污水處理及發電設施有關的成本及開支。

於二零二一年十二月三十一日，本集團的銀行結餘及現金為65.1百萬港元，較二零二零年十二月三十一日的51.1百萬港元增加27.4%。於二零二一年十二月三十一日，本集團的銀行結餘及現金35.8百萬港元、4.9百萬港元、7.7百萬港元及16.7百萬港元分別以人民幣、港元、印尼盾（「印尼盾」）及美元（「美元」）計值（二零二零年十二月三十一日：35.1百萬港元、6.0百萬港元、0.8百萬港元及9.2百萬港元分別以人民幣、港元、印尼盾及美元計值）。



## Management Discussion and Analysis 管理層討論與分析

### BORROWINGS

As at 31 December 2021, the total amount of our utilised bank borrowings was HK\$20.2 million, which was repayable within one year. Approximately HK\$18.0 million and HK\$2.2 million of the outstanding bank borrowings were denominated in HK\$ and US\$, respectively (31 December 2020: HK\$18.0 million and HK\$4.5 million were denominated in HK\$ and US\$, respectively).

Out of the HK\$20.2 million outstanding bank borrowings, HK\$18.0 million bore a floating interest rate of 1.4% per annum over the Hong Kong Interbank Offered Rate (31 December 2020: HK\$18.0 million), and HK\$2.2 million bore a floating interest rate of 1.4% per annum over London Interbank Offered Rate (31 December 2020: HK\$4.5 million). We had HK\$7.3 million unutilised banking facilities as at 31 December 2021 and 31 December 2020.

As at 31 December 2021, the Company had an outstanding borrowing from an independent third party of the Group amounted to HK\$14.9 million (31 December 2020: nil), which bore a fixed interest rate of 8% per annum. The loan was repayable within one year.

As at 31 December 2021, the Company had outstanding amounts due to related parties of the Group amounted to HK\$39.2 million (31 December 2020: HK\$13.4 million), of which HK\$15.9 million bore a fixed interest rate of 8% per annum and HK\$23.3 million bore a fixed interest rate of 6% per annum. The amounts due to related parties were repayable within one year. We had HK\$10.9 million and HK\$7 million unutilised facilities granted by related parties as at 31 December 2021 and 31 December 2020, respectively.

To the best knowledge of the Directors and management of the Group, all the interest rates of the above borrowings were determined on arm's length basis.

### 借款

於二零二一年十二月三十一日，我們已動用的銀行借款總額為20.2百萬港元，須於一年內償還。未償還銀行借款約18.0百萬港元及2.2百萬港元分別以港元及美元計值(二零二零年十二月三十一日：18.0百萬港元及4.5百萬港元分別以港元及美元計值)。

在20.2百萬港元未償還銀行借款中，18.0百萬港元按浮動年利率香港銀行同業拆息加1.4%計息(二零二零年十二月三十一日：18.0百萬港元)，2.2百萬港元按浮動年利率倫敦銀行同業拆息加1.4%計息(二零二零年十二月三十一日：4.5百萬港元)。我們於二零二一年十二月三十一日及二零二零年十二月三十一日有7.3百萬港元的未動用銀行融資。

於二零二一年十二月三十一日，本公司來自本集團獨立第三方的未償還借款為14.9百萬港元(二零二零年十二月三十一日：無)，按固定利率每年8%計息。該筆貸款須於一年內償還。

於二零二一年十二月三十一日，本公司應付本集團關聯方未償還款項為39.2百萬港元(二零二零年十二月三十一日：13.4百萬港元)，其中15.9百萬港元按固定利率每年8%計息，23.3百萬港元按固定利率每年6%計息。應付關聯方款項須於一年內償還。我們於二零二一年十二月三十一日及二零二零年十二月三十一日未動用由關聯方提供的融資額分別為10.9百萬港元及7百萬港元。

據董事及本集團管理層所知，上述借款的所有利率均按公平基準釐定。





## Management Discussion and Analysis 管理層討論與分析

### GEARING RATIO

Gearing ratio is calculated by dividing total debt by total equity and then multiplied by 100%, and total debt includes the interest-bearing bank borrowings, amounts due to related parties and other borrowings. Our gearing ratio increased from 9.6% as at 31 December 2020 to 19.4% as at 31 December 2021.

### CHARGE ON ASSETS

As at 31 December 2021, the Group did not have any charge on assets (31 December 2020: nil).

### TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Year. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time. Surplus cash will be invested appropriately so that the Group's cash requirements for its strategy or direction from time to time can be met.

### CAPITAL EXPENDITURES

Our capital expenditures consist primarily of expenditures for the construction and acquisition of machinery and equipment for our plants of Rugao Hengfa and Hai'an Hengfa, our Bangka Project and the biofuel pellet business in Indonesia. During the Year, our capital expenditures amounted to HK\$24.2 million (31 December 2020: HK\$11.3 million), which were funded by funds generated from our financing activities.

### 資產負債比率

資產負債比率按債務總額除以權益總額並乘以100%計算，而債務總額包括計息銀行借款、應付關聯方款項及其他借款。我們的資產負債比率由於二零二零年十二月三十一日的9.6%上升至於二零二一年十二月三十一日的19.4%。

### 資產抵押

於二零二一年十二月三十一日，本集團並無任何資產抵押(二零二零年十二月三十一日：無)。

### 庫務政策

本集團已對其庫務政策採取審慎的財務管理方針，故於本年度一直維持健康的流動資金狀況。董事會緊密監察本集團的流動資金狀況以確保本集團的資產、負債及其他承擔的流動資金結構可應付其不時的資金需求。本集團將適當地投資盈餘現金，以致可不時滿足其策略或方針的現金需求。

### 資本開支

我們的資本開支主要包括如皋恆發及海安恆發廠房、邦加島項目以及印尼生物燃料球團業務的機械及設備的建設及收購開支。於本年度，我們的資本開支達到24.2百萬港元(二零二零年十二月三十一日：11.3百萬港元)，其由我們的融資活動所得資金撥付。



## Management Discussion and Analysis 管理層討論與分析

### FOREIGN EXCHANGE RISK

Individual member companies in Mainland China and Indonesia within our Group have limited foreign currency risk as most of the transactions are denominated in the same currency as the functional currency of the operations in which they relate. However, as these principal subsidiaries mainly carry assets and liabilities in RMB and IDR, any appreciation or depreciation of HK\$ against RMB and IDR will affect the Group's consolidated financial position which is presented in HK\$, and will be reflected in the exchange fluctuation reserve.

The Group does not have a foreign currency hedging policy. The Group minimises foreign exchange exposure by converting its cash and cash equivalents in other currencies generated from the operation of its foreign operating subsidiaries to HK\$.

### CONTINGENT LIABILITIES

As at 31 December 2021, the Group had no material contingent liabilities (31 December 2020: nil).

### EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2021, the Group had 122 employees (31 December 2020: 114 employees). Employee costs, including Directors' emoluments, amounted to approximately HK\$14.7 million for FY2021 (FY2020: HK\$13.2 million). The remuneration policy for our Directors, senior management members and general staff is based on their experience, level of responsibility and general market conditions. Any discretionary bonus and other merit payments are linked to the profit performance of our Group and the individual performance of our Directors, senior management members and general staff. The Group encourages self-development of its employees and provides on-the-job training where appropriate.

The Company adopted a share option scheme on 5 September 2014 for the purpose of providing incentives and rewards to eligible directors and employees of the Group.

### 外匯風險

由於本集團內中國內地及印尼各成員公司大部份交易採用的貨幣與其業務有關功能貨幣相同，因此此等公司僅承受有限的外幣風險。但是，由於此等主要附屬公司的資產及負債主要以人民幣及印尼盾記賬，港元兌人民幣及印尼盾的任何升值或貶值將對本集團的綜合財務狀況（其以港元呈列）產生影響並反映於匯兌波動儲備。

本集團並無外幣對沖政策。本集團透過將其海外營運附屬公司的營運產生的其他貨幣的現金及現金等價物轉換為港元，以盡量減低外匯風險。

### 或然負債

於二零二一年十二月三十一日，本集團並無重大或然負債（二零二零年十二月三十一日：無）。

### 僱員及薪酬政策

於二零二一年十二月三十一日，本集團共有122名（二零二零年十二月三十一日：114名）僱員。二零二一財政年度的僱員成本（包括董事酬金）約為14.7百萬港元（二零二零財政年度：13.2百萬港元）。我們的董事、高級管理層成員以及一般員工的薪酬政策乃根據彼等的經驗、所負責任及一般市場情況釐定。任何酌情花紅及其他獎勵金均與本集團溢利表現及董事、高級管理層成員以及一般員工的個人表現掛鉤。本集團鼓勵其僱員自我發展，並提供適當的在職培訓。

本公司已於二零一四年九月五日採納一項購股權計劃，以激勵及獎勵本集團合資格董事及僱員。



## Management Discussion and Analysis 管理層討論與分析

### SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

Save as disclosed in this report and the announcements made by the Company (i) on 31 December 2020 and 8 January 2021 regarding the purchase of a steam turbine generator; (ii) on 21 January 2021 regarding the purchase of a boiler; and (iii) on 23 December 2021 regarding the biomass power plant construction of the Bangka Project, the Group did not have any other significant investments, material acquisitions or disposals of assets, subsidiaries, associates or joint ventures during the Year.

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed above in this report, the Group has no plan authorised by the Board for other material investments or additions of capital assets as at the date of this report.

### EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in the announcement made by the Company on 7 March 2022 regarding the adjustment to the consideration of the ancillary materials to be purchased for the Bangka Project, the Group had no material event subsequent to 31 December 2021 and up to the date of this report.

### FINAL DIVIDEND

No final dividend has been recommended by the Board for FY2021 (FY2020: Nil).

### 重大投資、重大收購及出售事項

除本報告及本公司(i)於二零二零年十二月三十一日及二零二一年一月八日就購買蒸氣渦輪發電機所發佈之公告；(ii)於二零二一年一月二十一日就購買鍋爐所發佈之公告；及(iii)於二零二一年十二月二十三日就邦加島項目的生物質發電廠建設所發佈之公告所披露者外，於本年度，本集團並無任何其他重大投資、重大資產、附屬公司、聯營公司或合營企業收購或出售事項。

### 重大投資或資本資產的未來計劃

除本報告上文所披露者外，於本報告日期，本集團並無已獲董事會批准有關其他重大投資或增添資本資產的計劃。

### 報告期後事項

除本公司於二零二二年三月七日就調整為邦加島項目採購的配套材料的代價作出之公告所披露者外，於二零二一年十二月三十一日後及直至本報告日期，本集團概無重大事項。

### 末期股息

董事會不建議派付二零二一財政年度的末期股息(二零二零財政年度：無)。



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

### ABOUT THIS REPORT

ELL Environmental Holdings Limited (“**ELL Environmental**” or the “**Company**”, together with its subsidiaries, collectively referred to as the “**Group**”, “**we**”, “**us**, or “**our**”) is here to disclose its sixth Environmental, Social and Governance (“**ESG**”) Report (this “**Report**”) to its stakeholders, aiming to showcase its strategy, approach and achievements in sustainable development during the year.

### REPORTING PERIOD AND SCOPE

Unless otherwise stated, the reporting scope of this Report covers the Group’s major operations from 1 January 2021 to 31 December 2021 (the “**Reporting Period**”) of:

- Operation services of two wastewater treatment facilities, the Rugao Hengfa Facility and the Haian Hengfa Facility, in Jiangsu Province, the People’s Republic of China (“**PRC**”); and
- Biofuel pellet production business of PT Rimba Palma Sejahtera Lestari (“**RPSL**”) in Jambi, Indonesia.

### REPORTING STANDARDS

The Group prepares this Report in accordance with applicable disclosure requirements of the Environmental, Social and Governance Reporting Guide (the “**ESG Reporting Guide**”) in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

### 關於本報告

強泰環保控股有限公司(「**強泰環保**」或「**本公司**」，連同其附屬公司，統稱「**本集團**」或「**我們**」)在此向其利益相關者披露其第六份環境、社會及管治(「**ESG**」)報告(本「**報告**」)，旨在披露我們於本年度的可持續發展策略、方針及表現。

### 報告期間和範圍

除非另有說明，本報告的報告範圍涵蓋集團二零二一年一月一日至二零二一年十二月三十一日(「**報告期間**」)的主要業務，包括：

- 位於中華人民共和國(「**中國**」)江蘇省的兩個污水處理設施(如皋恒發設施和海安恒發設施)的運營服務；以及
- 位於印尼佔碑省的PT Rimba Palma Sejahtera Lestari (「**RPSL**」)的生物質發電業務。

### 報告標準

本集團根據《香港聯合交易所有限公司證券上市規則》附錄二十七的《環境、社會及管治報告指南》(「**ESG 報告指南**」)的適用披露要求編製本報告。



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

### DATA COLLECTION METHOD

The information cited in this Report originates from the Group's official documents and statistical data. This Report has been approved by the Board of Directors ("the Board") in March 2022.

### FEEDBACK

Every opinion or suggestion of our stakeholders is seen as a catalyst for the Group's sustainable development. Should you have any opinions or suggestions with regards to the Group's sustainable development or this Report, please contact us at ell@anli.com.hk.

### OUR BUSINESS

Founded in 2002, ELL Environmental is a one-stop environmental solutions service provider. Currently, we offer a one-stop approach to the provision of wastewater treatment services using the "Build — Operate — Transfer" (or BOT) model. We have two wastewater treatment facilities in operation which are all located within Jiangsu Province, China, treating municipal and industrial wastewater. The Group also investing in biofuel pellet production business in Jambi, Indonesia and developing an power supply business in Bunga Island, Indonesia.

### HIGHLIGHTS OF THE YEAR



**80,000**  
**cubic meter**  
立方米

daily wastewater  
treatment capacity  
每日污水  
可處理量



**25,328,000**  
**cubic meter**  
立方米

wastewater treated  
in 2021  
二零二一年處理  
的污水量



**8,113.49**  
**tonnes**  
公噸

COD removed  
in 2021  
二零二一年  
化學需氧量  
減除量

### 資料收集方法

本報告所載列的資料來自本集團的正式文件及統計數據。本報告已於二零二二年三月獲得董事會(「董事會」)通過。

### 意見反饋

我們視每一個持份者的意見或建議為推動本集團可持續發展的驅動力。如閣下對本集團的可持續發展表現或本報告有任何意見或建議，請透過ell@anli.com.hk與我們聯繫。

### 我們的業務

強泰環保成立於二零零二年，是一家一站式環境解決方案服務提供者，目前，我們採用「建設-經營-轉讓」(或稱BOT)模式提供一站式的污水處理服務。我們於中國江蘇省擁有兩座污水處理設施，處理市政及工業污水。我們亦在印尼的佔碑省投資生物燃料顆粒生產業務，以及在印尼邦加島發展供電項目。

### 年度重點



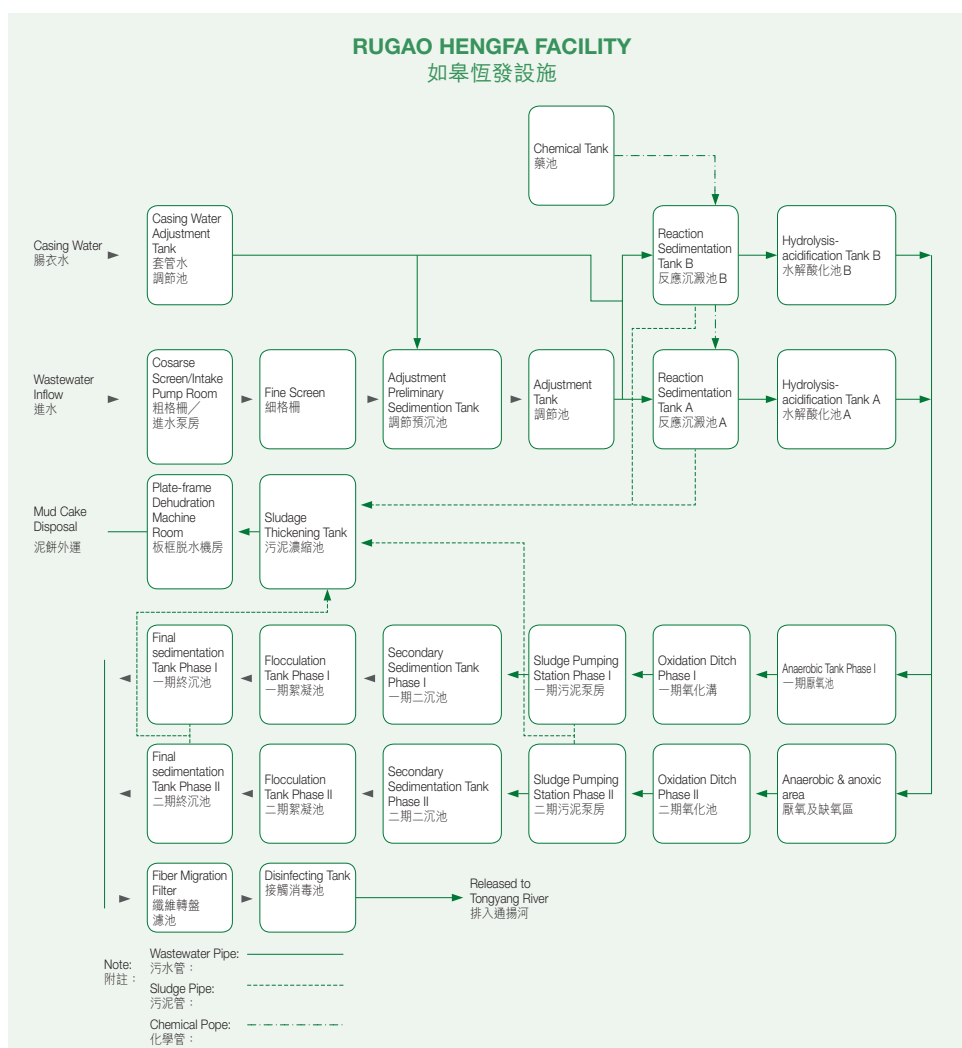
## Environmental, Social and Governance Report 環境、社會及管治報告

### WASTEWATER TREATMENT

The Group's wastewater treatment business mainly operates 2 treatment facilities which treat municipal sewage and industrial sewage in Rugao County and Haian County, Jiangsu Province in the PRC. Our facilities can treat as much as 80,000 tonnes of wastewater each day using Moving Bed Biofilm Reactor ("MBBR") treatment approach or Cyclic Activated Sludge Technology ("CAST") respectively. The following diagrams outline the major wastewater treatment processes adopted by our facilities:

### 污水處理

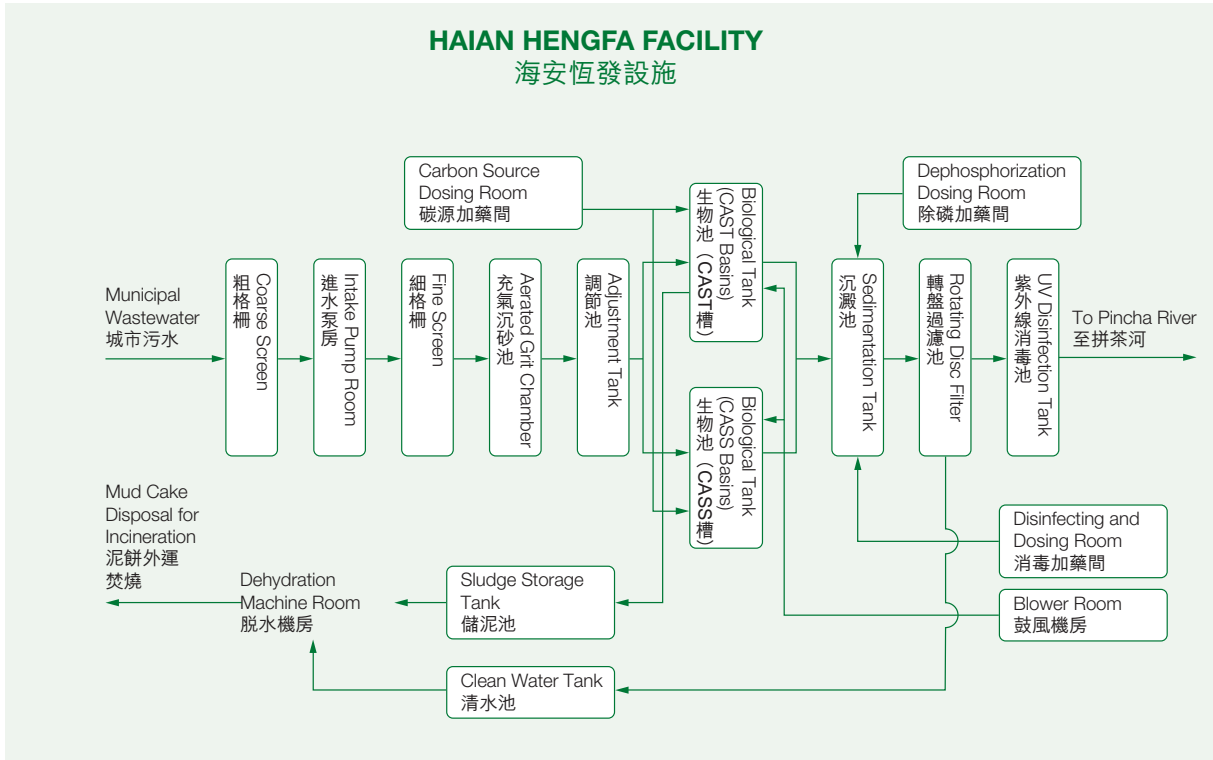
本集團的污水處理業務主要於中國江蘇省如皋縣和海安縣經營兩間設施，處理生活和工業污水。兩座設施分別採用流動式接觸床廢水生物膜反應(「**MBBR**」)處理方法及循環活性污泥技術(「**CAST**」)方法處理污水，每日的污水可處理量達到80,000公噸。下圖列示兩座設施的主要污水處理流程：





# Environmental, Social and Governance Report

## 環境、社會及管治報告



Both of our wastewater treatment facilities are in line with local wastewater treatment standards to ensure the quality of treated wastewater after going through a series of procedures as outlined below:

兩座污水處理設施均符合當地污水處理標準，確保污水經處理後的質量。以下簡述污水處理的程序：





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

The core responsibility and mission of our wastewater treatment business are to reduce the pollution of wastewater imposed on the surrounding water bodies. As a result, we are committed to ensuring that the quality of treated wastewater meet the requirements of the Integrated Wastewater Discharge Standard and Class 1-A or Class 1-B of Discharge Standard of Pollutants for Municipal Wastewater Treatment Plants (GB18918-2002) by obtaining the Pollutant Emission Permits as required by the Measures for Pollutant Discharge Permitting Administration (for Trial Implementation). We would check the water quality on a daily basis and record the details ranging from chemical oxygen demand (“COD”), biological oxygen demand (“BOD”), pH value, suspended solids (“SS”), ammonia (NH<sub>3</sub>) before and after treatment to water content, organic materials and pH value of sludge etc. into a monthly report, as well as conduct regular inspections, so as to guarantee the quality of treated wastewater before it is discharged.

### BIOFUEL PELLET PRODUCTION

ELL Environmental mainly engages in biofuel pellet production businesses in Jambi, Indonesia through its subsidiary, RPSL. The core raw material used is wood pellets, usually generated from the production of wood products. We believe that through maximizing the use of wood pellets could help minimize the waste of wood being disposed of, thus reducing the burden on and at the same time bringing positive impact to the environment. The production facility to process the major raw material, wood pellet is under construction. We expect that we could start the operation and sales of processed wood pellets to power plants in South-east Asia as our targeted major customers in mid-2022.

To regulate the quality of our biomass power generation and biofuel pellet production, we have compiled a “Standard Operation Procedure” (“SOP”) for our businesses, guiding employees to run the daily operations in a standardized and stringent manner.

污水處理業務的首要責任和任務是要減低污水對周邊水體所造成的污染。故此，我們已獲取《排污許可管理辦法(試行)》所要求的《排污許可證》，致力確保污水經處理後能滿足《污水綜合排放標準》及《城鎮污水處理廠污染物排放標準》(GB18918 — 2002)的1-A級或1-B級要求。我們每日會就水質進行檢測，檢測範圍包括污水於處理前及處理後的化學需氧量(「COD」)、生物需氧量(「BOD」)、酸鹼值、懸浮固體(「SS」)、氨，以及污泥的含水量、有機物和酸鹼值等，並將結果記錄在月度報告，另外亦會進行定期檢測，保障污水於排放前的水質。

### 生物燃料顆粒生產

強泰環保通過子公司RPSL在印尼的佔碑從事生物燃料顆粒生產業務。所使用的核心原材料是木質顆粒，通常由木製品的生產過程產生。我們相信通過最大化利用木質顆粒，可以減少木材廢棄物的浪費，從而減少對環境的負擔並為環境帶來正面的影響。現時，生產木顆粒的設施仍在施工階段，我們預計設施可於二零二二年中完成建設並投入營運，將木顆粒產品售予我們的目標顧客，包括位於東南亞的發電廠。

為規範我們的生物質發電及生物質燃料顆粒生產業務，我們已制定標準營運程序(「SOP」)，指導員工嚴格依照相關標準進行日常營運。





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

### BOARD STATEMENT AND GOVERNANCE STRUCTURE

#### BOARD'S OVERSIGHT OF ESG ISSUES

The Board oversees environmental, social and governance risk management, while taking into account stakeholders' concerns to determine issues that are material to the Group. The Group has established risk management and internal control mechanisms to identify, manage and monitor risks, in which ESG-related risks are covered. We review and refine relevant mechanisms regularly. For more details about the Group's measures in corporate governance, please refer to the Corporate Governance Report in this Annual Report.

#### ESG MANAGEMENT APPROACH AND STRATEGY

The Group has established a dedicated team to manage ESG issues within each business division of the Group. The responsibilities of the dedicated team include overseeing the implementation of the Group's sustainability strategy, updating the Group's sustainability policies, reviewing the Group's sustainability risks, monitoring sustainability performance, goals and targets as well as reviewing feedback from stakeholders. The dedicated team regularly reports the above sustainability matters to the Board for decision-making purposes.

#### ESG-RELATED GOALS AND TARGETS

We are committed to integrating sustainability practices into our daily operations of the Group and aligning our sustainability goals with our strategic direction to create productive and innovative space and sustainable value for our stakeholders. We will keep monitoring and overseeing the progress against corporate goals and targets, addressing climate change, monitoring the achievement to these goals and continuing to improve our performance on key ESG matters.

### 董事會聲明和管治架構

#### 董事會對ESG問題的監督

董事會監督環境、社會及管治的風險管理，同時考慮到利益相關者的關切，以確定對集團有重大影響的問題。本集團建立了風險管理和內部控制機制，以識別、管理和監測風險，其中涵蓋了與環境、社會及管治相關的風險。我們定期審查和完善相關機制。有關本集團在企業管治措施的更多細節，請參考本年度報告中的企業管治報告。

#### ESG管理方法和戰略

集團成立了一個專門的團隊來管理集團各業務部門的ESG問題。該專門小組的職責包括監督集團可持續發展戰略的實施，更新集團的可持續發展政策，審查集團的可持續發展風險，監測可持續發展表現、目標和指標，以及審查利益相關者的回饋。專門小組定期向董事會報告上述可持續發展事項，以供決策之用。

#### 與ESG相關的目標和指標

我們致力於將可持續發展實踐融入集團的日常運作，並將我們的可持續發展目標與我們的戰略方向保持一致，為我們的利益相關者創造富有成效的創新空間和可持續價值。我們將繼續監測和監督企業目標和指標的進展，應對氣候變化，監測這些目標的實現情況，並繼續改善我們在關鍵ESG事項上的表現。



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

### REPORTING PRINCIPLES

### 報告原則

The Group prepared this Report based on the following four reporting principles:

集團根據以下四項報告原則編寫本報告。

Principles 原則	Definitions 定義	Responses from the Group 集團的回應
Materiality 重要性	The threshold at which ESG issues determined by the board are sufficiently important to investors and other stakeholders that they should be reported. 董事會釐定有關ESG事宜會對投資者及其他持份者產生重要影響時，發行人就應作出匯報。	Through engaging with stakeholders as well as considering the Group's business nature and development, material sustainability issues are identified. 通過與利益相關者的接觸以及考慮集團的業務性質和發展，確定重大的可持續發展問題。
Quantitative 量化	KPIs in respect of historical data need to be measurable. The issuer should set targets (which may be actual numerical figures or directional, forward-looking statements) to reduce a particular impact. In this way the effectiveness of ESG policies and management systems can be evaluated and validated. Quantitative information should be accompanied by a narrative, explaining its purpose, impacts, and giving comparative data where appropriate. 有關歷史數據的關鍵績效指標須可予計量。發行人應訂下減少個別影響的目標(可能為實際數字或方向性、前瞻性的聲明)，使環境、社會及管治政策及管理系統的效益可被評估及驗證。量化數據應附帶說明，闡述其目的及影響，並在適當的情況下提供比較數據。	The Group discloses its key environmental and social performance indicators quantitatively where appropriate. 集團在適當的時候以量化的方式披露其關鍵的環境和社會績效指標。
Balance 平衡	The ESG report should provide an unbiased picture of the issuer's performance. The report should avoid selections, omissions, or presentation formats that may inappropriately influence a decision or judgment by the report reader. 環境、社會及管治報告應當不偏不倚地呈現，避免可能會不恰當地影響報告讀者決策或判斷的選擇、遺漏或呈報格式。	The Group has identified and disclosed the environmental, social and governance issues with significant impact on the Group's business, including the results and challenges faced by the Group, in this Report. 集團已在本報告中確定並披露了對集團業務有重大影響的環境、社會及管治問題，包括集團的成果和面臨的挑戰。
Consistency 一致性	The issuer should use consistent methodologies to allow for meaningful comparisons of ESG data over time. 發行人應使用一致的披露統計方法，令環境、社會及管治數據日後可作有意義的比較。	The reporting scope and reporting method are substantially consistent with those of the prior year(s), and this Report has also disclosed relevant comparative information. 報告範圍和報告方法與上一年度基本一致，本報告也披露了相關的比較資訊。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### STAKEHOLDER ENGAGEMENT

The Group strives to communicate with stakeholders and listen to and incorporate appropriate opinions and suggestions into our continuous improvement process. We have identified contractors, shareholders and investors, government authorities, non-governmental organizations (“**NGO**”), environmental protection department (“**EPD**”), suppliers, business partners and the neighboring community as our key stakeholder groups. We would collect their feedback towards the Group’s operations and sustainable development performance through a number of formal and informal two-way communication channels, which can be referred to in the following:

### 利益相關者參與

本集團努力與利益相關者溝通，聽取適當的意見和建議，並將其納入我們的持續改進過程。我們已確定承包商、股東和投資者、政府當局、非政府組織 (“**NGO**”)、環保部門 (“**EPD**”)、供應商、商業夥伴和鄰近社區為我們的主要利益相關者群體。我們將通過一些正式和非正式的雙向溝通管道，收集他們對集團運營和可持續發展表現的回饋意見，這些管道可以參考以下內容。





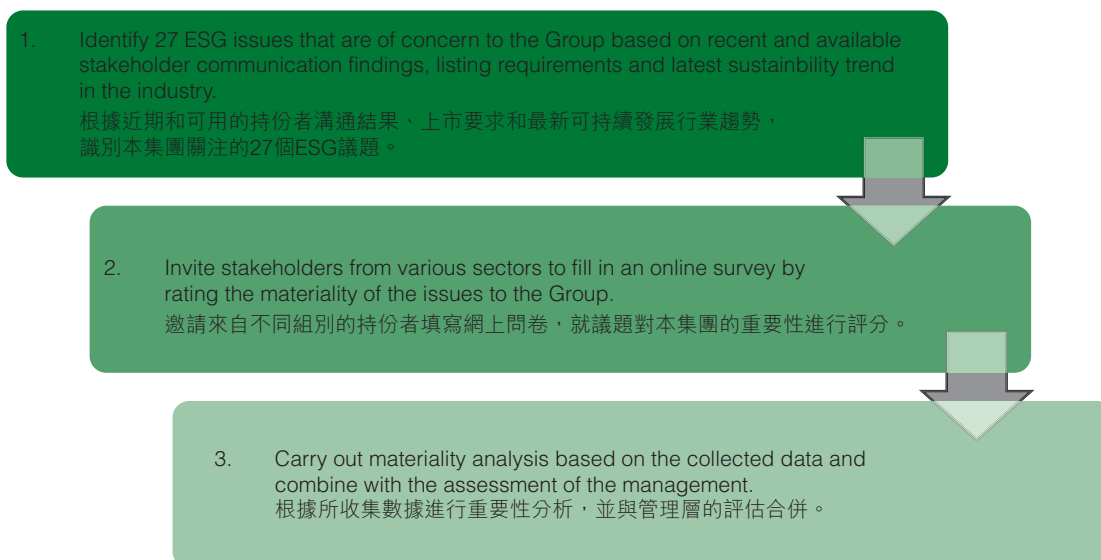
## Environmental, Social and Governance Report 環境、社會及管治報告

### MATERIALITY ASSESSMENT

Apart from regular communications with stakeholders outlined in the above, we have also engaged independent sustainability consultant to assist the Group in carrying out a materiality assessment on a yearly basis by collecting stakeholders' views through an online survey to identify the materiality of various sustainability issues. We believe that the results of the materiality assessment could help us identify environmental, social and governance issues material to the Group, thus we can improve our sustainability approach and strategies in a more effective way. The following shows the process of the materiality assessment:

### 重要性評估

除了上述與利益相關者的定期溝通外，我們還聘請了獨立的可持續發展顧問，協助集團每年進行一次實質性評估，通過線上調查收集利益相關者的意見，以確定各種可持續發展問題的實質性程度。我們相信，實質性評估的結果可以幫助我們確定對集團有重大影響的環境、社會及管治問題，從而可以更有效地改進我們的可持續發展方法和戰略。以下是物質性評估的過程。

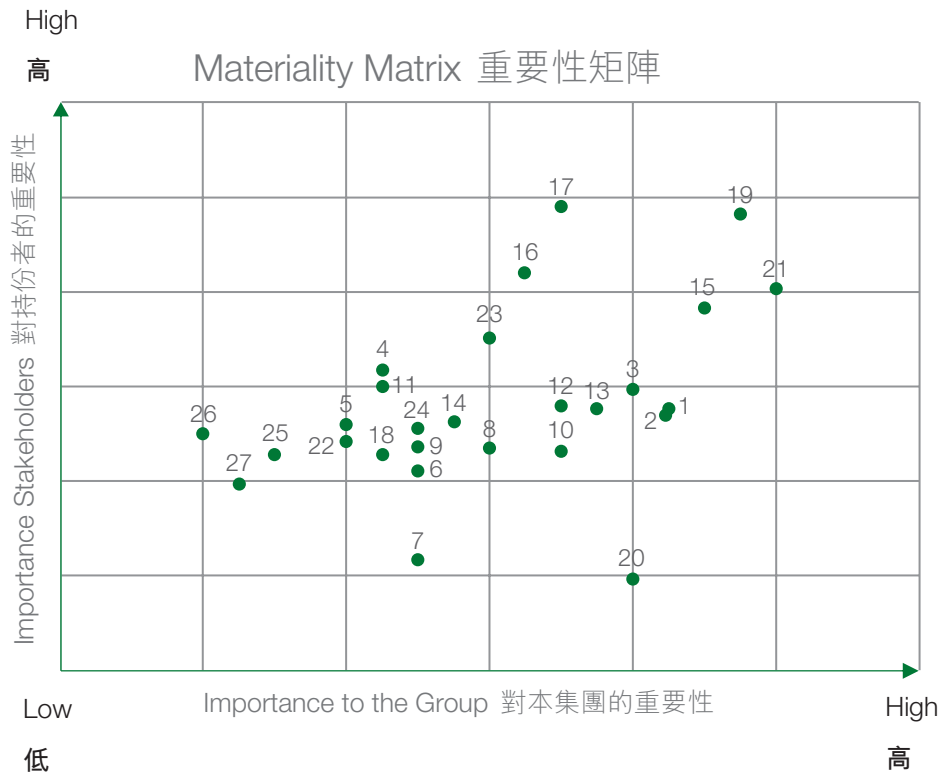




## Environmental, Social and Governance Report 環境、社會及管治報告

The materiality matrix below outlines the results of analysis during the Reporting Period:

下面的重要性矩陣概述了報告期間的分析結果。



Issues located at the top right-hand corner of the matrix indicate the most significant topics identified and will be focused in this Report. The following table indicates the relevant sections and pages for the material issues identified.

位於矩陣右上角的議題表示最為重大的已識別主題，並將在本報告中重點介紹。下表列示已識別重大議題的相關章節和頁次。



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

Service Responsibility 服務責任	Caring for Employees 關愛員工	Safeguarding the Environment 保護環境
1. Quality of services 服務質素	11. Diversification and equal opportunities talents 多樣化和平等機會	16. Air emissions management 氣體排放管理
2. Services safety and health 服務安全和健康	12. Recruiting and maintaining talents 招募和挽留人才	17. Energy consumption 能源消耗
3. Complaint handling 投訴處理	13. Training and development 培訓和發展	18. Climate change 氣候變化
4. Customer data protection and privacy 保障客戶數據和私隱	14. Labour practices 勞動常規	19. Discharge quality management 排放質素管理
5. Advertising and labelling management 廣告及標籤管理	15. Occupation health and safety 職業健康與安全	20. Greenhouse Gas Emissions 溫室氣體排放
		21. Hazardous and non-hazardous waste management 有害和無害廢棄物管理
		22. Noise management 噪音管理
		23. Resource utilization and mitigation measures 資源利用和緩解措施
		24. Green procurement 綠色採購

Corporate Governance 公司治理	Giving Back to Community 回饋社會
6. Anti-fraud and corruption 反舞弊貪污	25. Participation in Volunteer Activities 參與志願活動
7. Anti-corruption training 反貪污培訓	26. Charitable donations 慈善捐款
8. Supplier environmental and social performance 供應商環境及社會表現	27. Fundraising work 籌款工作
9. Supplier selection process and tendering management 供應商甄選流程和招標管理	
10. Disaster/emergency response and management 自然災害／緊急回應和管理	



## Environmental, Social and Governance Report

### 環境、社會及管治報告

<b>ESG Topics</b> <b>ESG主題</b>	<b>Section in this Report</b> <b>本報告中的章節</b>
1. Quality of services 服務品質	Creating Green Fortune 創造綠色財富
2. Services safety and health 服務安全和健康	Creating Green Fortune 創造綠色財富
3. Complaint handling 投訴處理	Creating Green Fortune 創造綠色財富
12. Recruiting and maintaining talents 招募和保持人才	Caring Our People 關愛員工
13. Training and development 培訓和發展	Employee Development 員工發展
15. Occupation health and safety 職業健康和 safety	Employees' Wellbeing 員工安康
16. Air emissions management 空氣排放管理	Creating Green Fortune 創造綠色財富
17. Energy consumption 能源消耗	Creating Green Fortune 創造綠色財富
19. Discharge quality management 排污品質管制	Creating Green Fortune 創造綠色財富
21. Hazardous and non-hazardous waste 危險和非危險廢物	Creating Green Fortune 創造綠色財富



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

### OUR APPROACH IN SUSTAINABILITY

As a responsible corporate citizen with a leading position in the environmental solutions industry in the PRC and Indonesia, ELL Environmental sees pursuing sustainable operations as its core responsibility. As such, we have formulated Environmental, Social and Governance Policy together with a number of related policies and measures, guiding each department and employee to incorporate sustainable principles, including protecting employees' rights, occupational health and safety, product and service responsibility, anticorruption and environmental protection at all levels of operations at all times, hoping to create a better, greener and more equal society for our next generations. The following 4 sections in this Report outline our key strategies, policies and achievements in sustainable development:

### 可持續發展方針

作為一家於中國及印尼的環保方案業務均擁有領先地位的企業公民，強泰環保視實現可持續營運為我們的責任。因此，我們已制定環境、社會及管治政策以及相關政策及措施，指導各部門及員工時刻將可持續原則，包括保障僱傭權益、職業健康及安全、產品及服務責任、反貪污及環境保護等融入營運當中，期望為下一代構建更好、更綠色和更公平的社會。本報告下列四節概述我們實踐可持續發展的主要策略、政策和表現：

#### Corporate Governance

Assess, prevent and manage environmental, social and governance risks and maintain high-level business ethics and integrity

##### 企業管治

評估、防止和管理環境、社會及管治風險，並維持高度商業道德和誠信

#### Creating Green Fortune

Deliver high-quality environmental protection solutions to mitigate pollution and reduce environmental impact

##### 創造綠色財富

提供優質環境解決方案，以減低污染和對環境的影響

#### Caring Our People

Build a harmonious and safe working environment while achieving people-orientation and care for employees

##### 關愛員工

建立和諧及安全的工作環境，同時實現以人為本，並關愛員工

#### Contributing to the Community

Encourage employees to participate in voluntary activities and actively contribute to community

##### 社區貢獻

鼓勵僱員參與志願活動，積極貢獻社區







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

### CREATING GREEN FORTUNE

Being an environmental solutions provider with a leading position in the PRC and Indonesia, ELL Environmental sees bringing positive impact on the environment as its core and fundamental responsibility, thereupon we are in stringent compliance with applicable laws and regulations in the jurisdictions where we operate to regulate our environmental performance as well as the health and safety, advertising, labelling and privacy matters relating to our environmental solutions business, including but not limited to the Environmental Protection Law of the PRC, the Atmospheric Pollution Prevention and Control Law of the PRC, the Water Pollution Prevention and Control Law of the PRC, the Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste, Law No. 32/2009 on Environmental Protection and Management, Government Regulation No. 41/1999 on Air Pollution Control, Government Regulation No. 101/2014 on Management of Hazardous Waste and Toxic, Law No. 7/2004 on Water Resources, the Regulation of the Minister of Energy and Mineral Resources No. 12/2017 on Utilization of Renewable Energy Sources for Power Supply of the Republic of Indonesia, as well as the Advertising Law of the PRC. We have implemented comprehensive policies and measures to regulate our daily operations to ensure the quality of our services and handling of our own emissions and use of resources. During the Reporting Period, the Group was not aware of any material non-compliance concerning relevant laws and regulations.

### 創造綠色財富

作為於中國及印尼擁有領先地位的環保方案提供商，強泰環保將為環境帶來正面影響視之為我們的重任。為此，我們致力遵守營運當地適用的法律和規例以管理我們的環境表現和與業務相關的健康及安全、廣告及標籤和私隱事宜，包括但不限於《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國水污染防治法》、《中華人民共和國固體廢物污染環境防治法》、第32/2009號《環境保護和管理法》、有關空氣污染控制的第41/1999號、政府法規、有關有害及有毒物質廢棄物、管理的第101/2014號政府法規、有關水資源的第7/2004號法律、有關利用可再生能源以便於印度尼西亞供電的第12/2017號能源及礦產資源部部長令，以及《中華人民共和國廣告法》。我們已實施全面的政策及措施以規範我們的日常營運，確保服務質素，同時管理我們的排放和資源使用。於報告期間，本集團並不知悉任何重大的相關法律及規例的違規情況。



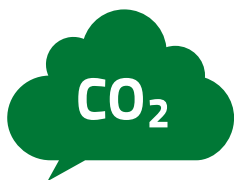
## Environmental, Social and Governance Report 環境、社會及管治報告

### AIR, GHG EMISSIONS AND USE OF ENERGY

### 廢氣、溫室氣體排放和能源的使用

The air, greenhouse gas (“GHG”) emissions and energy consumption of the Group are mainly attributed to purchased electricity, fuel consumption of company vehicles, machinery and other equipment, as well as air pollutants and odor generated during operations. Being an environmental solutions service provider, we ought to take up our responsibility to reduce our air and GHG emissions, as well as optimize the use of energy in order to combat global warming and climate

本集團的廢氣、溫室氣體排放及能源消耗主要源自外購電力、公司車輛、機器及其他設施的燃油消耗，以及因營運而產生的空氣污染物和臭氣。作為一家環保方案提供商，我們致力肩負減少廢氣及溫室氣體排放的責任，並致力優化能源消耗，以應對溫室效應和氣候變化問題。



Managing air emissions  
管理廢氣排放

- Build an atmospheric environmental protection zone surrounding our wastewater treatment facilities to minimize the negative impact of air pollutants imposed on residents in the neighborhood
- 在污水處理設施周邊建設大氣環境保護區，盡量減少空氣污染物對周邊居民的負面影響
- Conduct regular inspection on air pollutants to ensure emissions meet the requirements of relevant laws and regulations
- 進行定期檢測，確保廢氣排放滿足相關法律及規例的要求



Minimizing odor  
減少異味

- Build deodorization facilities in the wastewater treatment facilities
- 在污水處理廠建設設施進行除臭
- Adopt biological deodorization technology in Rugao Hengfa Facilities
- 在如皋恆發設施採取生物除臭技術
- Plant trees surrounding the wastewater treatment facilities to absorb odor
- 在污水處理廠周圍種植樹木，以吸收氣味
- Store and transport waste properly to minimize the generation of odor
- 妥善儲存和運輸廢物，以盡量減少異味的產生



Optimizing use of energy  
優化能源消耗

- Turn off the engines of vehicles when being idled
- 汽車閒置時關閉引擎
- Require employees to turn off electrical appliances while leaving
- 要求員工離開時關掉電器
- Turning down the air flowrate of blowers according to the quality and level of dissolved oxygen of incoming wastewater in our wastewater treatment facilities to reduce use of energy
- 根據入廠污水水質和溶解氧氣調低鼓風機風量，減低能源消耗



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

### WASTE EMISSIONS

In view of our business nature, we generate certain non-hazardous as well as hazardous waste, including sludge, waste oil, used battery, general refuse, chemicals, jerry cans and oil filter etc. We acknowledge that such waste emissions would impose certain burden on the environment, and hence we are devoted to managing our emissions in a stringent manner by promoting the concept of reducing waste at source and handling waste emissions properly. We have set up a waste management system to guide our employees to separate different types of non-recyclable waste, recyclable waste and hazardous waste. Our wastewater plants have hazardous waste storage facilities to temporarily store hazardous waste in an appropriate manner and to store chemicals in a safe manner to prevent spills. We have engaged sanitation service providers to collect general refuse and screener residue, and also engaged third parties with required qualifications to collect and handle dewatered sewage sludge generated from wastewater facilities.

Besides, we also advocate the concept of “green office” and minimize the use of office paper to reduce waste at source by encouraging employees to adopt electronic communication, double-sided printing and reusing single-sided paper.

### WASTEWATER EMISSIONS AND USE OF WATER

We consume a certain amount of municipal water and underground water to support our daily operations. We did not encounter any problem during water sourcing. To treasure scarce water resource, we highly advocate the idea of reusing wastewater by using treated wastewater to clean equipment.

Furthermore, our daily operations would generate wastewater. Apart from treating wastewater generated from our Rugao Hengfa and Hai'an Hengfa wastewater treatment facilities before discharge, we have also built a wastewater treatment facility in RPSL to treat industrial wastewater, as well as septic tanks to treat municipal wastewater before discharge. It would also conduct regular inspection on water quality to ensure it meets the requirement of Government Regulation No. 82/2001 on the Management of Water Quality. Inspection criteria include TSS, pH, metals and phosphate etc.

### 廢物排放

鑑於我們的業務性質，我們會產生一定的無害及有害廢棄物，包括污泥、廢油脂、廢棄電池、一般廢棄物、化學物質、油罐、油濾器等。我們理解這些廢棄物會對環境造成一定負擔，因此我們致力從源頭減廢，並妥善處理廢棄物排放。我們已設立廢棄物管理制度，指導員工將不可回收、可回收及有害廢棄物分類收集。我們的污水廠設有危險廢物倉庫，以適當的方式暫時儲存危險廢物，並以安全的方式儲存化學品，以防止洩漏。我們委託排污服務商收集一般廢棄物和篩渣，並委託合資格的第三方收集及處理由污水處理設施產生的脫水污泥。

另外，我們亦大力推廣「綠色辦公」的理念，鼓勵員工採用電子化溝通渠道、雙面印刷和重用單面印刷紙張，盡量減少用紙，從源頭減廢。

### 廢水排放和水的使用

我們的日常營運需要生活用水和地下水支持。我們在求取適用水源上並無遇到任何問題。我們十分珍惜珍貴的水資源，故大力提倡污水回收再用的理念，利用經處理的污水沖洗設備。

此外，我們的營運亦會產生污水排放。除了在如皋恆發及海安恆發污水處理設施將污水進行預處理程序方予對外排放，我們亦在RPSL設置污水處理設施，處理工業污水，並設有化糞池處理城鎮污水，方予對外排放。我們亦將定期監測水質，以確保符合關於水質管理的政府規例第82/2001號。檢測標準包括總懸浮固體，酸鹼值，金屬及磷酸鹽等。



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

### NOISE EMISSIONS

During daily operations, our plants would generate noise that may cause negative impact to the surroundings. In order to minimize such impact to the surroundings, we have deployed the following measures:

- Prioritize the purchase of low-noise equipment
- Install vibration absorber and damping base to lower noise generated from equipment
- Install rubber damper on windows and doors to absorb noise
- Plant trees or bamboos exterior to the plants to absorb noise
- Conduct regular inspection to ensure equipment are in good conditions without noise from friction or loose parts

### MANAGING IMPACT ON ENVIRONMENT AND NATURAL RESOURCES

ELL Environmental strives to identify and properly manage the impact imposed on the environment and natural resources in relations to our daily operations, hoping to minimize the Group's carbon footprint and bring a positive impact to the environment.

For RPSL in Indonesia, since we are building the production plant for our biofuel pellet production business, we have conducted an environmental impact assessment to identify and assess the environmental impact in view of construction to ensure that we do not impose material negative impact on the surrounding environment. The environmental assessment report has listed out the emissions including waste, air emissions, wastewater etc. and corresponding measures to properly handle and reduce such emissions in order to lower the burden on the environment.

### 噪音排放

在日常營運中，我們的設施會產生噪音，或會對周邊環境造成負面影響。為減少這些影響，我們已採取以下措施：

- 優先選購低噪音設備
- 安裝減震底座和避震器，減少設備所產生的噪音
- 在門窗上安裝橡膠減震器以吸收噪音
- 在外圍種植樹木或竹子以吸收噪音
- 進行定期檢測，確保設備狀況良好，不會因磨擦或零件鬆動而產生噪音

### 管理對環境和自然資源的影響

強泰環保致力識別及妥善管理業務對環境和天然資源的影響，希望能盡量減低本集團的碳足跡，為環境帶來正面影響。

在印尼RPSL方面，我們正興建生物質燃料粒生產設施。我們已進行環境影響評估，識別及評估施工過程對環境的影響，確保並無對周邊環境造成重大負面影響。該環境影響評估報告列明相關排放，包括廢棄物、廢氣及污水排放，以及相關應對措施，以妥善處理及減少該等排放，務求減少對環境的負擔。



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

### CLIMATE RESILIENCE STRATEGIES

We have incorporated physical, chronic and transitional risks relating to climate change risks in our risk assessments and strategies. We reference the Financial Stability Board's Task Force on Climate-Related Financial Disclosures (TCFD) framework in the management of climate-related risks and opportunities. The climate-related risks and opportunities identified for the Group are:

### 氣候韌性策略

我們在風險評估和戰略中納入了與氣候變化風險有關的急性實體、慢性實體和過渡性風險。我們在管理與氣候有關的風險和機遇時，參考了金融穩定委員會的氣候相關財務信息披露工作組(TCFD)的框架。本集團確定的與氣候相關的風險和機會是：

#### Risks 風險

Acute physical risk 急性實體風險	Extreme weather event such as a super typhoon or other causing flooding, damage to buildings and facilities, resulting in asset impairment and increased maintenance costs. 極端天氣事件，如超強颱風或其他造成洪水、建築和設施損壞，導致資產減值和維修費用增加。
Chronic physical risk 慢性實體風險	Long term change in climate such as a rainfall patterns causing repeated flooding which affect the effectiveness of normal operation and speed up the replacement need of equipment. 氣候的長期變化，如降雨模式造成反覆的水災，影響正常運行的效果，加速設備的更換需求。
Transitional risks 過渡性風險	Increase in ESG related policies and legal requirements increase our cost of operation. ESG相關政策和法律要求的增加加重了我們的運營成本。

#### Opportunities 機遇

Sustainable cities 可持續社區	Increase in market demand of wastewater treatment and new energy enhance the number of available projects in the market that allow us to participate in and grow our business. 污水處理和新能源市場需求的增加提高了市場上可用的項目數量，使我們能夠參與並發展我們的業務。
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To address the opportunities and risks of climate change, we have formulated a new Environmental, Social and Governance Management Policy which includes climate change strategy to strengthen our governance, enhance our climate-risk management and improve our performance. We have also set targets to reduce the scope 1 and 2 GHG emissions intensity, in order to mitigate our impact on climate change.

為了應對氣候變化的機遇和風險，我們制定了新的環境、社會及管治管理政策，其中包括氣候變化戰略，以加強我們的治理，加強氣候風險管理，提高我們的業績。我們還設定各種目標，以減少範圍1和2的溫室氣體排放強度，以減輕我們對氣候變化的影響。



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

### ENVIRONMENTAL KPIS

### 環境方面的關鍵績效指標

Environmental Performance 環境表現		2021 二零二一年	2020 二零二零年	Unit 單位
<b>Emissions</b>	<b>排放</b>			
<b>Air Emissions</b>	<b>廢氣排放</b>			
Nitrogen Oxides (NO <sub>x</sub> )	氮氧化物(NO <sub>x</sub> )	<b>138.81</b>	173.43	kg 公斤
Sulphur Oxides (SO <sub>x</sub> )	硫氧化物(SO <sub>x</sub> )	<b>1.50</b>	1.34	kg 公斤
Particulate Matters (PM)	懸浮顆粒(PM)	<b>2.81</b>	2.61	kg 公斤
<b>GHG Emissions</b>	<b>溫室氣體排放</b>			
Total GHG Emissions (Scope 1 & Scope 2)	溫室氣體排放總量(範圍一及範圍二)	<b>8,860.76</b>	9,337.65	tonnes of CO <sub>2</sub> e 公噸二氧化碳當量
Direct Emissions (Scope 1)	直接排放(範圍一)	<b>39.37</b>	55.49	tonnes of CO <sub>2</sub> e 公噸二氧化碳當量
Indirect Emissions (Scope 2) <sup>1</sup>	間接排放(範圍二)	<b>8,827.60</b>	9,286.25	tonnes of CO <sub>2</sub> e 公噸二氧化碳當量
GHG Removal (Scope 1)	溫室氣體減除(範圍一)	<b>6.21</b>	4.09	tonnes of CO <sub>2</sub> e 公噸二氧化碳當量
GHG Emissions (Scope 1 & Scope 2) Intensity (per floor area)	溫室氣體排放(範圍一及範圍二)密度(每樓面面積)	<b>66.35</b>	56.36	tonnes of CO <sub>2</sub> e 公噸二氧化碳當量
<b>Hazardous and Non-hazardous Wastes</b>	<b>有害及無害廢棄物</b>			
Total Hazardous Waste Produced	產生的有害廢棄物總量	<b>4.55</b>	3.13	tones 公噸
Hazardous Waste Intensity (per floor area)	有害廢棄物密度(每樓面面積)	<b>0.03</b>	0.02	kg/m <sup>2</sup> 公斤/平方米
Total Non-hazardous Waste Produced	產生的無害廢棄物總量	<b>24,012.45</b>	24,198.87	tones 公噸
General Refuse	一般廢物	<b>15.17</b>	12.60	tonnes 公噸
Sludge	污泥	<b>23,997.28</b>	24,186.27	tonnes 公噸
Non-hazardous Waste Intensity (per floor area)	無害廢棄物密度(每樓面面積)	<b>179.82</b>	146.06	kg/m <sup>2</sup> 公斤/平方米
<b>Use of Resources</b>	<b>資源使用</b>			
<b>Energy</b>	<b>能源</b>			
Total Energy Consumption	能源消耗總量	<b>11,120.86</b>	11,688.81	MWh 千個千瓦時
Purchased Electricity	外購電力	<b>10,967.29</b>	11,488.36	MWh 千個千瓦時
Diesel Oil	柴油	<b>110.71</b>	142.60	MWh 千個千瓦時
Liquefied Natural Gas	液化天然氣	<b>4.99</b>	4.30	MWh 千個千瓦時
Unleaded Petrol	無鉛汽油	<b>37.87</b>	53.55	MWh 千個千瓦時
Energy Consumption Intensity (per floor area)	能源消耗密度(每樓面面積)	<b>83.28</b>	70.55	MWh 千瓦時/平方米
<b>Water</b>	<b>水</b>			
Total Water Consumption	總用水量	<b>13,954.00</b>	15,347.79	m <sup>3</sup> 立方米
Water Consumption Intensity (per floor area)	用水密度(每樓面面積)	<b>0.10</b>	0.09	m <sup>3</sup> /m <sup>2</sup> 立方米/平方米

Remarks:

備註:

- 1 Unless otherwise stated, the calculation methodology referred to "How to prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIS" issued by HKEX and "EMEP/EEA Air Pollutant Emission Inventory Guidebook" issued by European Environment Agency.
- 2 The emission factor for Scope 2 emissions from RPSL adopted from the latest sustainability reports of the local power companies.
- 3 Due to business nature, the Group is not involved in the use of packaging material for finished products.

- 1 除非另有說明，計算方法參考香港交易所發佈的《如何編寫環境、社會及管治報告 — 附錄二：環境關鍵績效指標報告指南》和歐洲環境署發佈的「EMEP/EEA空氣污染物排放清單指導手冊」。
- 2 RPSL的範圍2排放系數採用了當地電力公司的最新可持續發展報告。
- 3 由於業務性質，本集團不涉及成品包裝材料的使用。

### 關愛員工



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

### CARING OUR PEOPLE

ELL Environmental sees every employee as the cornerstone in contributing to the Group's sustainable development. We are dedicated to rewarding our employees with a healthy and safe workplace together with a harmonious and supportive work atmosphere through stringent compliance with relevant labour laws and regulations, including but not limited to the "Labour Law of the PRC", the "Labour Contract Law of the PRC", "Provisions on the Prohibition of Using Child Labour" and the Government Regulation No. 50/2012 on the Implementation of Occupational Safety and Health Management Systems of the Republic of Indonesia to formulate policies in terms of compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare so as to protect the interests of our employees. During the Reporting Period, the Group was not aware of any material breaches of relevant laws and regulations.

強泰環保視每位員工為推動本集團可持續發展的基石。我們致力向員工報以健康安全的工作環境和融洽和諧的工作氣氛。我們謹遵僱傭相關法律及規例，包括但不限於《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《禁止使用童工規定》及關於印度尼西亞共和國實施職業安全健康管理制第50/2012號政府法規，並制定有關補償及解僱、招聘及晉升、工作時數、休息時間、平等機會、多元化、反歧視及其他福利的政策，以保障員工的權益。於報告期間，本集團並不知悉任何重大違反相關法律及規例的情況。



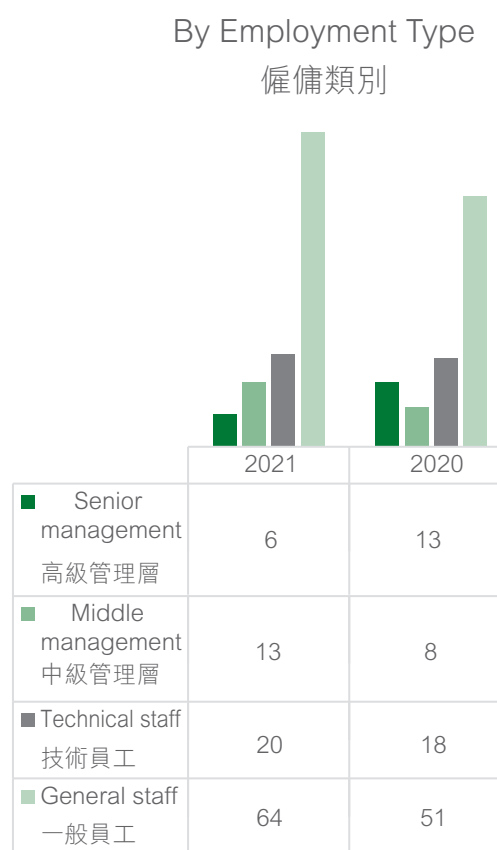
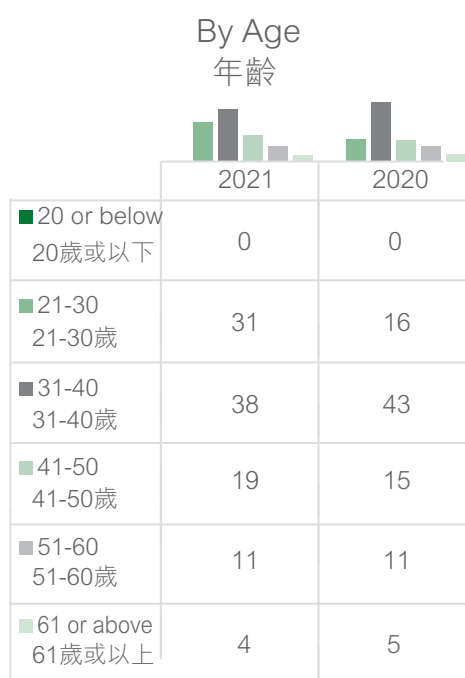
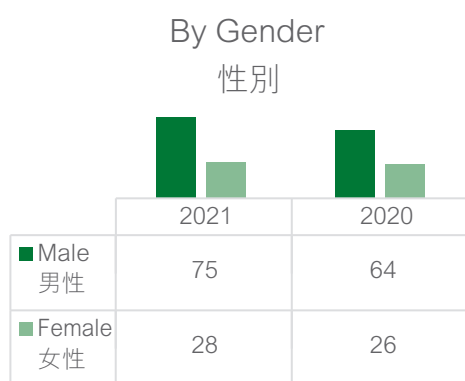
## Environmental, Social and Governance Report 環境、社會及管治報告

### EMPLOYEE OVERVIEW

As at 31 December 2021, the Group employed a total of 103 employees<sup>1</sup>, 57 employees located in PRC and 46 employees located in Indonesia. All employees are full time. The following shows the distributions of employees by gender, employment type and age

### 僱員概覽

於2021年12月31日，集團共僱傭了103名員工<sup>1</sup>，其中57名員工位於中國，46名員工位於印尼。所有員工都是全職。以下是僱員按性別、就業類型和年齡的分佈情況



Note:

<sup>1</sup> The number of employee only includes employee of Hai'an Hengfa, Rugao Hengfa and PT Rimba Palma Sejahtera Lestari.

附註：

<sup>1</sup> 員工人數僅包括海安恆發、如皋恆發和印尼RPSL的員工。

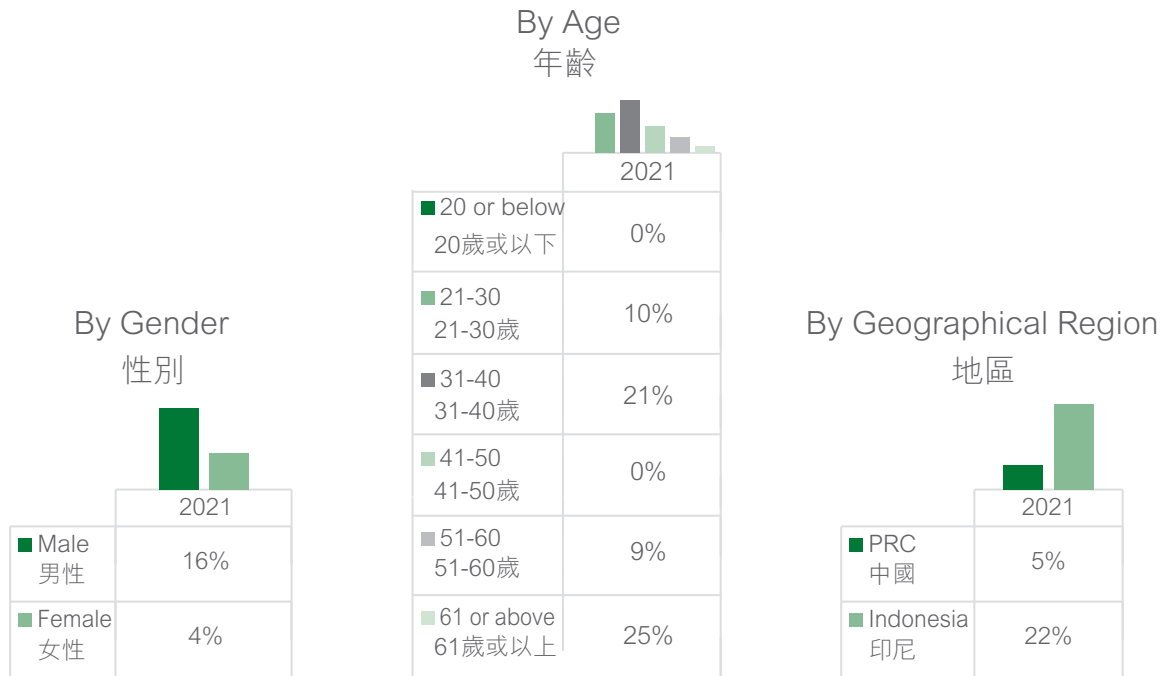




## Environmental, Social and Governance Report 環境、社會及管治報告

During the Reporting Period, the employee turnover rate<sup>2</sup> by gender, age group and geographical region is as below:

在報告期內，按性別、年齡組別和地區劃分的員工流失率<sup>2</sup>如下。



### EQUALITY AND WORK-LIFE BALANCE

Being a responsible employer, ELL Environmental strives to maintain a harmonious workplace and respecting labour rights in line with applicable labour laws, regulations and standards. Throughout the processes of recruitment, determination of remuneration and promotion, provision of training and other human resources related processes, we have been upholding the principles of diversity, equality and anti-discrimination by treating every employee equally regardless of their gender, age, race, religion, marital status, nationality, or sexual orientation.

### 平等和工作與生活的平衡

作為負責任的僱主，強泰環保致力維持和諧的職場，尊重僱傭權益並遵守適用的法律及規例。不論在招聘、薪酬制定、晉升、提供培訓以至其他人力資源相關程序，我們均秉持多元化、平等和反歧視的原則，一視同仁地對待每一位員工，不論其性別、年齡、種族、宗教、婚姻狀況、國籍或性取向。

Note:

<sup>2</sup> Employee turnover rate is calculated by number of employee turnover in a category divided by total number of employee in that category.

附註：

<sup>2</sup> 員工流失率的計算方法是某一類別的員工流失人數除以該類別的總員工人數。



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

The Group pays competitive remuneration and benefits to our employees as a compensation for their hard work contributed to the Group's development. They are paid with basic salary, allowances and bonuses. We would review the remuneration system to ensure it is in line with the market level. The Group also contributes to pension, medical, unemployment, maternity, work-related insurance and housing provident fund for employees in the PRC, as well as pension, health insurance, work-related insurance and termination compensation for employees in Indonesia according to legal requirements. In addition, we also offer employees with a multitude of benefits to attract and retain them:

本集團向員工報以具競爭力的薪酬及福利，以報答他們對本集團發展的貢獻，包括基本薪酬、補貼及獎金。我們會審視薪酬制度，確保薪酬緊貼市場水平。本集團亦會按照法例規定，向中國的員工提供養老保險、醫療保險、失業保險、生育保險、工傷保險和住房公積金，並為印尼的員工提供養老保險、健康保險、工傷保險和終止聘用賠償金。此外，我們會提供各種福利以吸引並挽留員工：

Holidays and Leaves 假期	<ul style="list-style-type: none"><li>• Public holidays • 公共假期</li><li>• Statutory holidays • 法定假日</li><li>• Sick leave • 病假</li><li>• Marriage leave • 婚假</li></ul>	<ul style="list-style-type: none"><li>• Maternity leave • 產假</li><li>• Compassionate leave • 恩恤假</li><li>• Annual leave • 年假</li></ul>
Monetary benefits 補貼	<ul style="list-style-type: none"><li>• Medical allowance • 醫療津貼</li><li>• Overtime allowance • 加班津貼</li><li>• Discretionary bonus • 酌情花紅</li><li>• Mourning allowance • 慰問金</li></ul>	<ul style="list-style-type: none"><li>• Religious holiday allowance • 宗教節日津貼</li><li>• Meal allowance • 膳食津貼</li><li>• High temperature subsidies • 高溫補貼</li></ul>
Other benefits 其他福利	<ul style="list-style-type: none"><li>• Health insurance • 醫療保險</li><li>• Company trip • 公司旅行</li></ul>	<ul style="list-style-type: none"><li>• Festive gift cards • 節日禮券</li><li>• Health check • 健康檢查</li></ul>



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

### EMPLOYEES' WELLBEING

Regarding the spread of COVID-19 throughout the world, the Group understands that it is our core responsibility to safeguard the wellbeing of every of our employees. We abide by relevant laws and regulations to protect the health and safety of employees, including but not limited to the “Work Safety Law of the PRC” and the “Government Regulation No. 50/2012 on Implementation of Occupational Safety and Health Management Systems” of the Republic of Indonesia by formulating and implementing stringent occupational health and safety measures, including:

- Providing suitable Personal Protective Equipment (“PPE”) to employees such as gloves, work clothes, masks, ear plug, ear muff, safety helmet and welding glasses
- Conducting regular inspection to ensure fire-fighting equipment, facilities and electrical appliances are in good conditions
- Conducting fire and emergency drills and training on a regular basis to ensure employees are equipped with relevant knowledge and skills
- Arranging designated personnel to be responsible for overseeing the safety of the work area
- Organizing sport and other activities from time to time, allowing employees to get relaxed in leisure time

In addition to the above measures, the Group has been doing its very best to comply with pandemic prevention measures imposed by the local government and implement control measures to fight against COVID-19. We would check the body temperature of employees, provide medical masks to employees, and requiring third parties to register when entering our offices and plants, aiming at minimizing the risk of spread of virus in the workplace.

During the past three years including the Reporting Period, the Group was not aware of any work-related fatalities. there was one minor work-related injuries in Indonesia during the Reporting Period and resulted in 1 man-day lost.

### 員工安康

因應2019年新型冠狀病毒(COVID-19)疫情肆虐全球，本集團明白我們須肩負起保障員工安康的重任。我們遵守相關法律及規例，包括但不限於《中華人民共和國安全生產法》及關於印度尼西亞共和國實施職業安全健康管理制度第50/2012號政府法規，並制定嚴謹的職業健康及安全措施，包括：

- 為員工提供個人保護設備，例如手套、工作服、面罩、耳塞、安全帽及電焊保護鏡
- 進行定期檢查，確保防火設備、設施和電器處於良好狀況
- 定期進行火警及應急演習和培訓，確保員工具備相關知識和技能
- 安排指定人員負責工作地點的安全
- 舉辦體育及其他活動，讓員工放鬆身心

除了以上措施，本集團亦致力遵守當地政府發佈的防疫措施，實施一系列措施以應對新冠肺炎疫情。我們會要求員工檢查體溫，為員工提供醫療口罩，並要求外部人員進入辦公區域和工廠時進行登記，務求將病毒傳播風險減至最低。

在過去三年(包括本次報告期間)，集團沒有發現任何與工作相關的死亡事件。另外於報告期間，印尼有一件與工作相關的輕度工傷事件，導致1個工日的損失。



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

### EMPLOYEE DEVELOPMENT

We believe that it is important to provide adequate trainings and promotion opportunities in order to allow our employees to grow together with the Group.

In terms of promotion, we strive to build and maintain a comprehensive career development ladder in which employees can get promoted equally. Promotion will take the results of performance appraisal into consideration. The appraisal is conducted on a regular basis to evaluate the work performance, abilities and skills of employees.

In terms of training, we offer abundant training opportunities to employees by formulating a series of training programs for employees to pursue professional knowledge and skills to strive for excellence. During the Reporting Period, training topics we have offered include:

- Water quality analysis
- Wastewater treatment operation
- Occupational health and safety
- Firefighting and disaster response

### 員工發展

我們相信為員工提供足夠的培訓和晉升機會有助員工與本集團共同成長。

針對晉升方面，我們致力建立完善的職業發展階梯，為員工提供平等的晉升機會。我們會進行績效考核，定期評核員工的工作表現、個人能力和技能，考核結果會作為晉升的考慮條件之一。

針對培訓方面，我們為員工提供豐富的培訓機會。我們已制定一系列的培訓課程，讓員工學習專業知識和技能，砥礪前行。於報告期間，我們提供的培訓內容包括：

- 水質分析
- 污水處理業務
- 職業健康和安全
- 滅火和救災

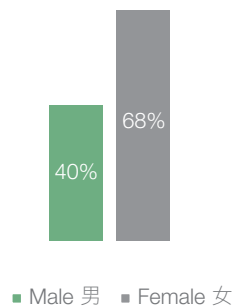


## Environmental, Social and Governance Report 環境、社會及管治報告

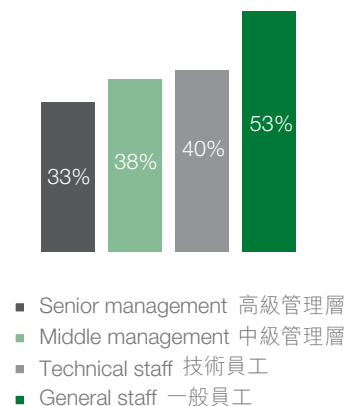
Throughout the year, the total number of training hours exceeded 200 hours, the drop of training hours is mainly due to the outbreak of the COVID-19 pandemic. The charts below show the percentage of employees trained<sup>3</sup> by gender and employee category, as well as average training hours completed per employee by gender and employee type:

於報告期間，我們的培訓總時數超過200小時，培訓時數的下降主要是由於COVID-19疫情肆虐所致。下面的圖表顯示了按性別和僱員類別劃分的僱員培訓比例<sup>3</sup>，以及按性別和僱員類別劃分的每名僱員平均完成的培訓時間。

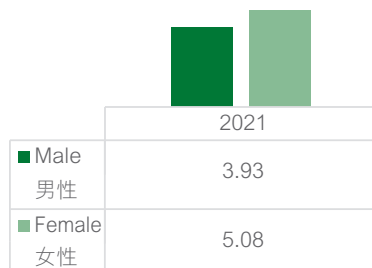
Training ratio by gender  
按性別劃分受訓比例



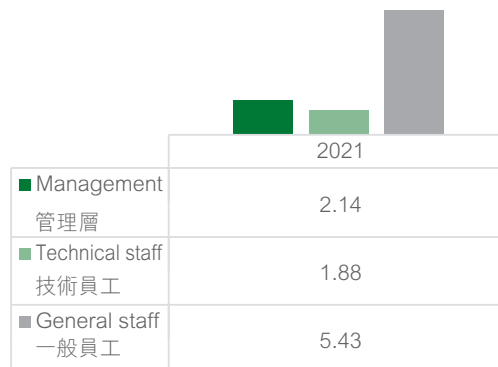
Training ratio by employment type  
按僱傭類別劃分受訓比例



Average training hours completed per employee by gender  
按性別劃分的每位僱員完成的平均受訓時數



Average training hours completed per employee by employment type  
按僱員類別劃分的每位僱員完成的平均受訓時數



Note:

<sup>3</sup> Employee training ratio is calculated by number of employee received training during the Reporting Period in a category divided by total number of employee in that category.

附註：

<sup>3</sup> 員工受訓比例的計算方法是某一類別的於報告期間接受培訓的員工人數除以該類別的總員工人數。



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

### LABOUR STANDARDS

We strive to become a desirable and responsible employer. Therefore, we are in stringent compliance with applicable labour standards in the jurisdictions where we operate, and strictly prohibit the recruitment of child and forced labour within the Group. During recruitment, we would verify the personal identity documents of candidates to ensure they have met legal working age to prevent the occurrence of child labour. Besides, we have clearly outlined the arrangements in terms of rest periods, leave, overtime work, working hours, dismissal etc. in relevant policies to prevent forced labour. In the case of staff resignation or dismissal, the Group would provide adequate compensations to the corresponding employees in line with applicable labour-related laws and regulations.

Any case of employment of illegal or forced labour will be investigated and dealt with in accordance with respective laws and regulations set out by the local government and authorities. During the Reporting Period, the Group was not aware of any child or forced labour within the Group.

### 勞工準則

我們致力成為理想和負責任的僱主。故此，我們嚴格遵守營運當地適用的僱傭標準，嚴禁聘用童工及強制勞工。在招聘過程中，我們會核實應聘者的身份證明文件，確保他們已達到法定工作年齡，避免童工。此外，我們已於相關政策清晰列明有關作息時間、假期、加班、工作時數、解僱等的安排，避免強制勞動。如有員工辭職或被解僱，我們亦會按照適用僱傭相關的法律及規例向員工提供足夠補償。

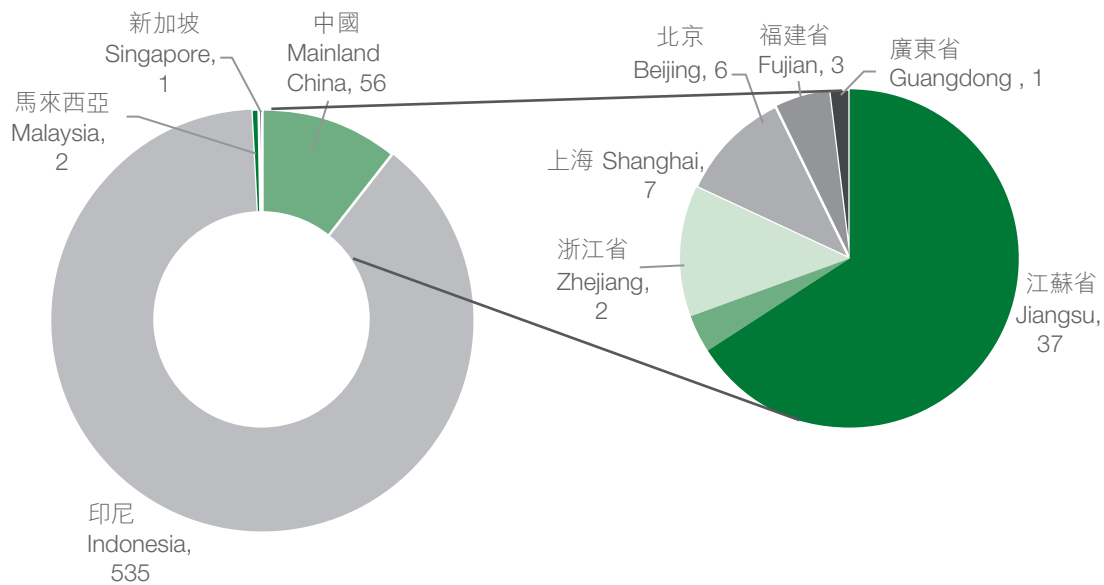
如有發現任何僱用非法或強迫勞動的情況，都將根據當地政府和當局制定的相關法律和法規進行調查和處理。在報告期內，本集團沒有發現本集團內有任何童工或強迫勞動的情況。



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

### MANAGING SUPPLIERS

As at 31 December 2021, the Group has worked with a total of 594 suppliers who are mainly local suppliers such that we could help minimize the greenhouse gas emissions generated due to transportation to reduce carbon footprint. The following chart shows the distribution of the suppliers by geographical locations:



Being a responsible corporate citizen, we understand that we ought to take up the responsibility to manage the environmental and social impacts of suppliers in order to bring positive impact to the entire supply chain. The Group has established the Code of Conduct, expecting our suppliers to always uphold environmental, social and governance principles, including environmental protection, labour rights, labour standards, anti-corruption etc. when providing products and services. We would conduct regular assessments to ensure that they have complied with this Code of Conduct. If any suppliers are found not to comply with the Code of Conduct, we may terminate the partnership or require them to take corrective measures. We have conducted our review on 51 suppliers located in Mainland China this year.

### 管理供應商

於2021年12月31日，本集團共與594家供應商合作，主要為本地供應商，讓我們能大大減低因運輸而造成的溫室氣體排放，從而減少碳足跡。以下為供應商的地區分佈：

作為負責任的企業公民，我們必須肩負起自身責任，管理供應商的環境及社會影響，務求為整體供應鏈帶來正面影響。本集團已制定行為守則，期望供應商能在提供產品及服務時能時刻秉持環境、社會及管治原則，包括環境保護、僱傭權益、僱傭準則、反貪污等。我們會進行定期評估，確保彼等符合行為守則，如發現有任何供應商違反行為守則，我們會考慮終止合作關係或要求彼等採取整改措施。本年度我們對位於中國的其中51家供應商進行了定期的檢討評估。



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

Apart from managing the environmental and social risks of suppliers, we also carry out stringent management on their product and service quality, which is believed to have an important impact on the quality of our businesses. While selecting new suppliers, we would conduct assessments on the qualifications, product and service quality, price, reputation etc. of candidate suppliers in order to select those who can meet our requirements. Besides, we also conduct assessments on existing suppliers to ensure they have been meeting our expectations at all times.

### PRODUCT RESPONSIBILITY

#### PRIVACY PROTECTION

The daily operations of our business would involve a number of customers' information and confidential information such as business information and financial information of the Group. In order to protect the privacy of such information to ease the concerns of our customers, the Group pledges to handle such information in a careful manner. The measures we have implemented in relations to privacy protection include but not limited to:

- Require employees to comply with the terms outlined in our personnel management policy and employee handbook and not to disclose privacy information to the third parties without prior consent
- Use passwords for computers which store confidential information
- Hard copies of sensitive materials are stored in a designated place with electronic lock and 24-hour surveillance cameras

#### ADVERTISING

The Group is in strict compliance with the Advertising Law of the PRC and other applicable laws and regulations while preparing promotional materials. We will review the promotion materials before publishing to ensure there is no misleading information to protect consumer rights.

Due to our business nature, product labelling is not a material issue to the Group.

我們相信供應商的產品及服務質素對我們的業務有莫大影響。因此，除了管理供應商的環境及社會風險，我們亦會採取嚴格的措施，管理他們的產品及服務質素。在挑選新供應商時，我們會進行評估，評估候選供應商的資質、產品及服務質素、價錢、聲譽等，以揀選符合我們要求的供應商。此外，我們亦會對現有供應商進行評估，確保他們符合我們的要求。

### 產品責任

#### 隱私保護

本集團業務的日常營運會涉及客戶的資料及機密資料，包括本集團的業務資料及財務資料。為保障客戶關注的資料私隱，本集團承諾會謹慎處理該等資料。我們已採納的保障私隱措施包括但不限於：

- 要求員工遵守人事管理措施及員工手冊所述的規定，在未得到批准前不得將隱私資料向外披露
- 於管有機密資料的電腦設置密碼
- 將印有敏感資料的文件儲存於具備電子鎖和24小時監控攝像鏡頭的地方

#### 廣告

本集團在準備宣傳資料時嚴格遵守《中華人民共和國廣告法》及其他適用法律及規例。我們在發佈有關資料前會先進行審核，確保當中並不含有誤導性的資訊，保障消費者權益。

基於業務性質，產品標籤對本集團而言並不重大。





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

### ANTICORRUPTION

#### UPHOLDING BUSINESS ETHICS AND INTEGRITY

The Group strictly abides by the “Law of the PRC on Anti-Unfair Competition”, the “Criminal Law of the PRC”, “Interim Provisions on Banning Commercial Bribery”, Hong Kong’s “Prevention of Bribery Ordinance” and other relevant laws and regulations and prohibits the occurrence of corruption, bribery, extortion, fraud and money laundering within the Group. We have introduced the Anti-corruption Policy and Code of Conduct, requiring our employees to maintain business ethics and integrity at all times. We have also established the Whistleblowing Policy in which employees and other third parties can report suspicious cases or other misconducts to us with their identities kept confidential. We will conduct prompt investigation and take corresponding follow-up actions seriously to protect the rights of the Group and our stakeholders. The Group would also arrange training to raise employees’ awareness in relevant issues from time to time.

During the Reporting Period, the Group was not aware of any material non-compliance relating to corruption, bribery, extortion, fraud and money laundering. The Group did not provide anti-corruption training to directors and staff during the Reporting Period due to the outbreak of COVID-19 but we will try to do so in near future when the situation is allowed.

### CONTRIBUTING TO COMMUNITY

ELL Environmental pledges to listen to and address community needs as we are dedicated to striking a balance in business development and community investment which is believed to be a core principle of our sustainable strategy. We work delicately in wastewater treatment and participating in new energy which benefit the community as a whole, but the Group has no specific focus on what area should be investing. It allocated adequate resources and each year in community investment and advocating our employees to volunteer to showcase our effort in taking up corporate social responsibility.

During the Reporting Period, the Group encourages its staff to contribute to community works. However, there is no numerical record of money or time contributed to the focus area.

### 反腐倡廉

#### 維護商業道德和誠信

本集團嚴格遵守《中華人民共和國反不正當競爭法》、《中華人民共和國刑法》、《關於禁止商業賄賂行為的暫行規定》、香港防止賄賂條例及其他相關法律及規例，禁止內部發生任何貪污、賄賂、勒索、欺詐及洗黑錢的情況。我們已實施反貪污政策和行為守則，要求員工時刻秉持商業道德和誠信。我們亦已制定舉報制度，員工及其他第三方可向我們舉報懷疑或其他違規情況。我們會將其身份保密。我們會嚴謹並及時地作出調查及相應跟進行動，以保障本集團及持份者的利益。本集團亦會安排相關培訓，提升員工對相關議題的意識。

於報告期間，本集團並不知悉在有關貪污、賄賂、勒索、欺詐及洗黑錢方面出現重大違規的情況。由於COVID-19的爆發，本集團在報告期內未能為董事和員工提供反貪污培訓，但我們將在盡快在情況允許的情況下進行培訓。

### 社區貢獻

強泰環保承諾會了解並回應社區的需要，務求在業務發展和社區投資當中取得平衡。我們相信社區投資是本集團的可持續發展原則，故我們每年均會投放足夠資源回饋社區，並鼓勵員工成為義工，以彰顯我們實踐企業社會責任的決心。

於報告期間，本集團鼓勵其員工為社區工作做出貢獻。但是，我們本年未有可量化為金錢或時間的社區貢獻記錄。



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

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE INDEX

### 環境、社會及管治報告指南索引

Subject areas, aspects, general disclosure and key performance indicators (“KPIs”)		Section/Declaration
主要範疇、層面、一般披露及關鍵績效指標		章節／聲明
<b>A. Environmental</b> A. 環境		
<b>Aspect A1: Emissions</b> 層面A1：排放物		
General Disclosure 一般披露  Information on: 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： <ul style="list-style-type: none"> <li>(a) the policies; and (a) 政策；及</li> <li>(b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例</li> </ul> relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 的資料。		Creating Green Fortune 創造綠色財富
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emission data. 排放物種類及相關排放數據。	Key Environmental Figures 環境方面的關鍵績效指標
KPI A1.2 關鍵績效指標A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions and intensity. 直接(範圍1)及能源間接(範圍2)溫室氣體排放量及密度。	
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced and intensity. 所產生有害廢棄物總量及密度。	
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced and intensity. 所產生無害廢棄物總量及密度。	
KPI A1.5 關鍵績效指標A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Creating Green Fortune 創造綠色財富
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	



## Environmental, Social and Governance Report

### 環境、社會及管治報告

Subject areas, aspects, general disclosure and key performance indicators ("KPIs")		Section/Declaration
主要範疇、層面、一般披露及關鍵績效指標		章節／聲明
<b>Aspect A2: Use of Resources</b> 層面A2：資源使用		
General Disclosure 一般披露  Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。  Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc. 註：資源可用於生產、儲存、運輸、樓宇、電子設備等。		Creating Green Fortune 創造綠色財富
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type in total and intensity. 按類型劃分的直接及／或間接能源總耗量及密度。	Key Environmental Figures 環境方面的關鍵績效指標
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity. 總耗水量及密度。	
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Creating Green Fortune 創造綠色財富
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products and with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量。	Not applicable to the Group's business 不適用於本集團的業務



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

Subject areas, aspects, general disclosure and key performance indicators ("KPIs")	Section/Declaration	
主要範疇、層面、一般披露及關鍵績效指標	章節／聲明	
<b>Aspect A3: Environmental and Natural Resources</b> 層面A3：環境及天然資源		
General Disclosure 一般披露  Policies on minimizing the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Managing Impact on Environment and Natural Resources 管理對環境和自然資源的影響	
<table border="1" style="width: 100%;"> <tr> <td style="width: 20%;">KPI A3.1 關鍵績效指標A3.1</td> <td>               Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.                描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。             </td> </tr> </table>		KPI A3.1 關鍵績效指標A3.1
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	
<b>Aspect A4: Climate Change</b> 層面A4：氣候變化		
Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Climate Resilience Strategies 氣候韌性策略	
<table border="1" style="width: 100%;"> <tr> <td style="width: 20%;">KPI A4.1 關鍵績效指標A4.1</td> <td>               Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.                描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。             </td> </tr> </table>		KPI A4.1 關鍵績效指標A4.1
KPI A4.1 關鍵績效指標A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	



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主要範疇、層面、一般披露及關鍵績效指標		章節/聲明
<b>B. Social</b> <b>B. 社會</b> <i>Employment and Labour Standards</i> 僱傭及勞工常規		
<b>Aspect B1: Employment</b> <b>層面B1：僱傭</b>		
General Disclosure 一般披露  Information on: 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： <ul style="list-style-type: none"> <li>(a) the policies; and</li> <li>(a) 政策；及</li> <li>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</li> <li>(b) 遵守對發行人有重大影響的相關法律及規例</li> </ul> relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 的資料。		Caring Our People 關愛員工
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	Employee Overview 僱員概覽
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	



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<b>Aspect B2: Health and Safety</b> <b>層面B2：健康與安全</b>		
General Disclosure 一般披露  Information on: 有關提供安全工作環境及保障僱員避免職業性危害的： <ul style="list-style-type: none"> <li>(a) the policies; and (a) 政策；及</li> <li>(b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例</li> </ul> relating to providing a safe working environment and protecting employees from occupational hazards. 的資料。		Employees' Wellbeing 員工安康
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	
<b>Aspect B3: Development and Training</b> <b>層面B3：發展及培訓</b>		
General Disclosure 一般披露  Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。		Employee Development 員工發展
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。	
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	



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<b>Aspect B4: Labour Standards</b> 層面B4：勞工準則		
General Disclosure 一般披露  Information on: 有關防止童工或強制勞工的： <ul style="list-style-type: none"> <li>(a) the policies; and (a) 政策；及</li> <li>(b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例</li> </ul> relating to preventing child and forced labour. 的資料。		Labour Standards 勞工準則
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 說明為避免童工和強迫勞動而審查就業做法的措施。	
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 說明在發現這種做法時採取的措施。	



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<i>Operating Practices</i> 營運慣例		
<b>Aspect B5: Supply Chain Management</b> <b>層面B5：供應鏈管理</b>		
General Disclosure 一般披露  Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Managing Suppliers 管理供應商	
KPI B5.1 關鍵績效指標B5.1		Number of suppliers by geographical region. 按地區劃分的供應商數目。
KPI B5.2 關鍵績效指標B5.2		Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。
KPI B5.3 關鍵績效指標B5.3		Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。
KPI B5.4 關鍵績效指標B5.4		Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。
<b>Aspect B6: Product Responsibility</b> <b>層面B6：產品責任</b>		
General Disclosure 一般披露  Information on: 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： <ul style="list-style-type: none"> <li>(a) the policies; and (a) 政策；及</li> <li>(b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例</li> </ul> relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 的資料。	Creating Green Fortune 創造綠色財富	





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KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Not applicable to the Group's business 不適用於本集團的業務
KPI B6.2 關鍵績效指標B6.2	Number of products and service-related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	No significant complaints received. 沒有收到重大投訴。
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Not applicable to the Group's business 不適用於本集團的業務
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Not applicable to the Group's business 不適用於本集團的業務
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Privacy Protection 隱私保護
<b>Aspect B7: Anticorruption</b> <b>層面B7：反貪污</b>		
General Disclosure 一般披露  Information on: 有關防止賄賂、勒索、欺詐及洗黑錢的：  (a) the policies; and (a) 政策；及  (b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例  relating to bribery, extortion, fraud and money laundering. 的資料。		Anticorruption 反腐倡廉
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	



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<i>Community</i> 社區		
<b>Aspect B8: Community Investment</b> 層面B8：社區投資		
General Disclosure 一般披露  Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Contributing to Community 社區貢獻	
KPI B8.1 關鍵績效指標B8.1		Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。
KPI B8.2 關鍵績效指標B8.2		Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。



## Directors' and Senior Management's Biographical Details 董事及高級管理層之個人履歷

### EXECUTIVE DIRECTORS

#### Mr. Chau On Ta Yuen

Mr. Chau On Ta Yuen, aged 74, was appointed as a Director of the Company on 18 March 2014 and was re-designated as the chairman of the Board (the “**Chairman**”) and an executive Director of the Company on 5 September 2014. He has been the chairman of the nomination committee of the Board (the “**Nomination Committee**”) since 5 September 2014. Mr. Chau also holds directorships in certain subsidiaries of the Company and is mainly responsible for business development and formulation of strategies of the Group. He joined the Group in December 2002 as a director of Everbest Water Treatment Development Company Limited (“**Everbest**”), an indirect wholly-owned subsidiary of the Company. Mr. Chau is a director of and owns 90% of the issued shares in Wealthy Sea Holdings Limited (“**Wealthy Sea**”), a substantial shareholder of the Company.

Mr. Chau obtained a bachelor's degree in Chinese language and literature from Xiamen University (廈門大學) in the People's Republic of China (the “**PRC**”) in August 1968. He is currently a member of the 12th National Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議), a deputy officer of the Social and Legal Affairs Committee of the Chinese People's Political Consultative Conference (全國政協社會和法制委員會) and the vice chairman and the secretary-general of the 10th board of directors of the Hong Kong Federation of Fujian Associations (香港福建社團聯會). Mr. Chau was awarded a Bronze Bauhinia Star and a Silver Bauhinia Star by the Hong Kong government in 2010 and 2016, respectively.

### 執行董事

#### 周安達源先生

周安達源先生，74歲，於二零一四年三月十八日獲委任為本公司董事，並於二零一四年九月五日調任為本公司董事會主席（「**主席**」）兼執行董事。彼自二零一四年九月五日起一直為董事會的提名委員會（「**提名委員會**」）主席。周先生亦擔任本公司若干附屬公司的董事職務，並主要負責本集團的業務發展及策略制訂。彼於二零零二年十二月加入本集團擔任本公司間接全資附屬公司恆發水務發展有限公司（「**恆發**」）的董事。周先生為本公司主要股東潤海集團有限公司（「**潤海**」）的董事並擁有其已發行股份的90%。

周先生於一九六八年八月獲中華人民共和國（「**中國**」）廈門大學頒發漢語言文學學士學位。彼現時為中國人民政治協商會議第十二屆全國委員會委員、全國政協社會和法制委員會副主任及香港福建社團聯會第十屆董事會副主席兼秘書長。周先生於二零一零年及二零一六年分別獲香港政府授予銅紫荊星章和銀紫荊星章。



## Directors' and Senior Management's Biographical Details 董事及高級管理層之個人履歷

Mr. Chau has held directorships in various companies listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Mr. Chau was the chairman and an executive director of China Ocean Industry Group Limited (stock code: 651) from September 2007 and had ceased to be the chairman from June 2015 and was re-designated as the non-executive director and appointed as the honorary chairman from June 2015 to November 2019. Mr. Chau has also been appointed as an independent non-executive director of Redco Properties Group Limited (stock code: 1622), Come Sure Group (Holdings) Limited (stock code: 794), Million Hope Industries Holdings Limited (stock code: 1897) and Beijing Enterprises Water Group Limited (stock code: 371) since January 2014, February 2009, June 2020 and April 2021, respectively. Mr. Chau has been an independent non-executive director of Good Resources Holdings Limited (stock code: 109) since July 2019 and has been re-designated as its executive director and chairman since September 2021. Mr. Chau had also been an executive director of Rosan Resources Holdings Limited (stock code: 578) from March 2000 to November 2006, an independent non-executive director of Hao Wen Holdings Limited (stock code: 8019) from June 2003 to August 2009, GR Properties Limited (stock code: 108) from December 2008 to September 2010, Leyou Technologies Holdings Limited (stock code: 1089) from December 2010 to May 2016 and Hang Pin Living Technology Company Limited (formerly known as Hua Long Jin Kong Company Limited) (stock code: 1682) from September 2017 to April 2021. Mr. Chau is the father of Mr. Chau Chi Yan Benny, an executive Director of the Company.

### Mr. Chan Kwan

Mr. Chan Kwan, aged 39, was appointed as a Director of the Company on 25 February 2014 and was re-designated as an executive Director and the chief executive officer of the Company (the “**CEO**”) on 5 September 2014. He has been a member of the Nomination Committee since 5 September 2014. Mr. Chan also holds directorships in certain subsidiaries of the Company and is mainly responsible for all major affairs of the Group, including project construction and operation, business development, marketing and formulation of strategies. Mr. Chan joined the Group in March 2007 as a director of Everbest. Prior to joining the Group, Mr. Chan was a database administrator at Panda Restaurant Group, Inc. in Los Angeles, the United States of America (“**US**”), from February 2005 to December 2006.

周先生於多間香港聯合交易所有限公司(「**聯交所**」)上市公司擔任董事職務。周先生自二零零七年九月起擔任中海重工集團有限公司(股份代號: 651)主席兼執行董事, 自二零一五年六月不再任職主席, 並於二零一五年六月至二零一九年十一月被調任為非執行董事及獲委任為名譽主席。周先生分別自二零一四年一月、二零零九年二月、二零二零年六月及二零二一年四月起亦獲委任為力高地產集團有限公司(股份代號: 1622)、錦勝集團(控股)有限公司(股份代號: 794)、美亨實業控股有限公司(股份代號: 1897)及北控水務集團有限公司(股份代號: 371)獨立非執行董事。周先生自二零一九年七月起擔任天成國際集團控股有限公司(股份代號: 109)獨立非執行董事, 並自二零二一年九月起獲調任為該公司執行董事兼主席。周先生亦於二零零零年三月至二零零六年十一月擔任融信資源控股有限公司(股份代號: 578)執行董事、於二零零三年六月至二零零九年八月擔任皓文控股有限公司(股份代號: 8019)、於二零零八年十二月至二零一零年九月擔任國銳地產有限公司(股份代號: 108)、於二零一零年十二月至二零一六年五月擔任樂遊科技控股有限公司(股份代號: 1089)及於二零一七年九月至二零二一年四月擔任杭品生活科技股份有限公司(前稱華隆金控有限公司)(股份代號: 1682)獨立非執行董事。周先生為本公司執行董事周致人先生的父親。

### 陳昆先生

陳昆先生, 39歲, 於二零一四年二月二十五日獲委任為本公司董事, 並於二零一四年九月五日調任為本公司執行董事兼行政總裁(「**行政總裁**」)。彼自二零一四年九月五日起一直為提名委員會成員。陳先生亦擔任本公司若干附屬公司的董事職務, 並主要負責本集團一切重大事務, 包括項目建設及營運、業務發展、市場推廣及策略制訂。陳先生於二零零七年三月加入本集團, 擔任恆發的董事。於加入本集團前, 陳先生於二零零五年二月至二零零六年十二月為美利堅合眾國(「**美國**」)洛杉磯 Panda Restaurant Group, Inc. 的數據庫管理員。



## Directors' and Senior Management's Biographical Details 董事及高級管理層之個人履歷

Mr. Chan obtained a bachelor's degree in science from the Iowa State University of Science and Technology in the US in December 2004. He is a member of the 12th Fujian Province Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議福建省委員會), a standing committee member of the 10th board of directors of the Hong Kong Federation of Fujian Associations (香港福建社團聯會), the chief supervisor of the 10th Hong Kong Minxi Association Ltd. (香港閩西聯會), the vice-president of the 11th Supervision Committee of Lung Yen Residents Association of Hong Kong Limited (香港龍岩同鄉會), and the president of the 2nd Hong Kong Federation of Overseas Chinese Youth Committee (香港華僑華人總會). Mr. Chan is the elder brother of Mr. Chan Pak Lam Brian, the non-executive Director of the Company.

Mr. Chan is the sole director of and holds a 20% shareholding interest in Everbest Environmental Investment Limited ("**Everbest Environmental**"), a controlling shareholder of the Company. Mr. Chan also owns 20% of the issued shares in Kingdrive Limited ("**Kingdrive**"). Kingdrive owned all the issued shares in Carlton Asia Limited which owns approximately 1.42% of the issued shares of the Company.

### Mr. Radius Suhendra

Mr. Radius Suhendra, aged 48, was appointed as an executive Director of the Company on 21 October 2016. Mr. Suhendra is mainly responsible for all major affairs of an Indonesia-incorporated subsidiary of the Company, which was acquired by the Group in late 2016. He has been overseeing the construction and operation of the palm kernel oil mill and the ancillary biomass power plants in that subsidiary.

He obtained a bachelor's degree in business administration from Ohio State University, the US, in 1996. He has 15 years of experience in managing businesses in heavy industries in Asia, including 7 years in managing ferrous trading business of a ferrous alloy trading firm between 1998 and 2005 in Singapore. From 2006 to 2010, Mr. Suhendra was the president director of PT. Indoferro which operates blast furnace producing nickel pig iron in Indonesia.

陳先生於二零零四年十二月獲美國愛荷華州立大學(Iowa State University of Science and Technology)頒發理學學士學位。彼為中國人民政治協商會議第十二屆福建省委員會委員、香港福建社團聯會第十屆董事會常務會董、香港閩西聯會第十屆監事長、香港龍岩同鄉會第十一屆監督委員會副會長及香港華僑華人總會青年委員會第二屆主席。陳先生為本公司非執行董事陳栢林先生的胞兄。

陳先生為本公司控股股東 Everbest Environmental Investment Limited ("**Everbest Environmental**")的唯一董事，並持有其20%的股權。陳先生亦擁有 Kingdrive Limited ("**Kingdrive**") 20% 的已發行股份。Kingdrive 擁有 Carlton Asia Limited 全部已發行股份，而 Carlton Asia Limited 擁有本公司約 1.42% 的已發行股份。

### 蘇堅人先生

蘇堅人先生，48歲，於二零一六年十月二十一日獲委任為本公司執行董事。蘇先生主要負責本集團於二零一六年年末收購的本公司於印尼註冊成立附屬公司的所有重大事項。彼一直在監督該附屬公司的棕櫚仁油榨油廠及自備生物質電廠的建造及營運。

蘇先生於一九九六年取得美國俄亥俄州立大學工商管理學士學位。彼在亞洲重工業業務管理方面擁有15年的經驗，包括於一九九八年至二零零五年7年在新加坡一間鐵合金交易公司負責管理黑色金屬交易業務。自二零零六年至二零一零年期間，蘇先生為PT. Indoferro的總裁董事，PT. Indoferro的業務為在印尼使用高爐生產含鎳生鐵。



## Directors' and Senior Management's Biographical Details 董事及高級管理層之個人履歷

### Mr. Chau Chi Yan Benny

Mr. Chau Chi Yan Benny, aged 40, was appointed as a Director of the Company on 18 March 2014, was re-designated as a non-executive Director of the Company on 5 September 2014 and was further re-designated as an executive Director of the Company and appointed as the deputy general manager of the Group both since April 2019. He also holds directorships in certain subsidiaries of the Company.

Prior to joining the Group, Mr. Chau worked as an international trade department manager of China Ocean Shipbuilding Industry Group Limited from February 2011 to August 2013 and a business adviser at Vodafone Ltd. in the United Kingdom (the "UK") from November 2005 to September 2008.

Mr. Chau was a consultant of Convoy Financial Services Limited from August 2012 to June 2017. He obtained a bachelor's degree in arts from Manchester Metropolitan University in the UK in September 2005. He is also registered as a technical representative of the Professional Insurance Brokers Association in Hong Kong. Mr. Chau has also been an independent non-executive director of Hang Pin Living Technology Company Limited (stock code: 1682) since April 2021. Mr. Chau is (i) the son of Mr. Chau On Ta Yuen, an executive Director of the Company and the Chairman and (ii) a director of Wealthy Sea, a substantial shareholder of the Company.

### 周致人先生

周致人先生，40歲，於二零一四年三月十八日獲委任為本公司董事，於二零一四年九月五日調任為本公司非執行董事，繼而自二零一九年四月起獲調任為本公司執行董事及獲委任為本集團副總經理。彼亦在本公司若干附屬公司擔任董事職務。

於加入本集團前，周先生於二零一一年二月至二零一三年八月擔任中海船舶重工集團有限公司國際貿易部經理，及於二零零五年十一月至二零零八年九月擔任英國(「英國」) Vodafone Ltd. 業務顧問。

周先生於二零一二年八月至二零一七年六月擔任康宏理財服務有限公司的顧問。彼於二零零五年九月獲英國曼徹斯特城市大學頒發文學學士學位。彼亦為香港專業保險經紀協會的註冊業務代表。周先生自二零二一年四月起亦為杭品生活科技股份有限公司(股份代號：1682)獨立非執行董事。周先生為(i)本公司執行董事兼主席周安達源先生之子及(ii)本公司主要股東潤海的董事。



## Directors' and Senior Management's Biographical Details 董事及高級管理層之個人履歷

### NON-EXECUTIVE DIRECTOR

#### Mr. Chan Pak Lam Brian

Mr. Chan Pak Lam Brian, aged 33, was appointed as a Director of the Company on 18 March 2014 and was re-designated as a non-executive Director of the Company on 5 September 2014. He has been a member of the remuneration committee of the Board (the “**Remuneration Committee**”) since 5 September 2014. He is also a director of three subsidiaries of the Company. Mr. Chan obtained a bachelor's degree in communication from Purdue University in the US in May 2011. Since March 2013, Mr. Chan has been working as marketing and sales director at PT. Indoferro. He has been involved in the business of the Group since September 2012 when he was appointed as a director of Exuberant Legacy Holdings Ltd. (“**Exuberant**”), a company incorporated in Hong Kong, which was intended by the then shareholders of Everbest Environmental to be used as the holding company for the purpose of the listing of the shares of the Company on the Stock Exchange. While serving as a director of Exuberant, Mr. Chan was involved in exploring business opportunities in the environmental-related industry within the larger Asia region and was also responsible for the setting up and maintenance of the Company's information technology system. Mr. Chan continued to be involved in the Group's business after he had been appointed as a Director on 18 March 2014. Mr. Chan is the younger brother of Mr. Chan Kwan, an executive Director and the CEO.

### 非執行董事

#### 陳栢林先生

陳栢林先生，33歲，於二零一四年三月十八日獲委任為本公司董事，並於二零一四年九月五日調任為本公司非執行董事。彼自二零一四年九月五日起一直為董事會的薪酬委員會（「薪酬委員會」）成員。彼亦為本公司三間附屬公司的董事。陳先生於二零一一年五月獲美國普渡大學頒發傳播學學士學位。自二零一三年三月起，陳先生一直在PT. Indoferro擔任市場推廣及銷售總監。彼自二零一二年九月起已參與本集團業務，當時彼獲委任為一間香港註冊成立公司強泰控股有限公司（「強泰」）的董事，而Everbest Environmental當時的股東擬就本公司股份於聯交所上市將強泰作為控股公司。在擔任強泰董事時，陳先生參與在亞洲更多地區探索環保相關行業的業務機會，亦負責本公司資訊科技系統的設立及保養。陳先生於二零一四年三月十八日獲委任為董事後繼續參與本集團業務。陳先生為本公司執行董事兼行政總裁陳昆先生的胞弟。



## Directors' and Senior Management's Biographical Details 董事及高級管理層之個人履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### Ms. Ng Chung Yan Linda

Ms. Ng Chung Yan Linda, aged 46, was appointed as an independent non-executive Director of the Company (the “INED”) on 5 September 2014. She has been the chairlady of the audit committee of the Board (the “Audit Committee”) and a member of each of the Remuneration Committee and the Nomination Committee since 5 September 2014.

Ms. Ng has been a director of Linda C.Y. Ng (CPA) Limited (previously known as Tseung & Ng (CPA) Limited) since April 2012, prior to which she was the sole proprietor of Linda C.Y. Ng & Co., an accounting firm, from January 2008 to April 2013. Ms. Ng has also been a director of Futurelink Limited since February 2004. She has been a part-time lecturer in the School of Continuing and Professional Education of City University of Hong Kong since October 2015 and a part-time lecturer at HKCA Learning Media Limited since August 2010, and was a part-time lecturer at Accountancy Training Company (International) Limited from September 2007 to April 2010. She has been the author of “Financial Reporting in Hong Kong: SME Edition 2015/16” published in December 2015 and “Practical Guide to Financial Reporting Standards in Hong Kong” published by CCH Hong Kong Limited since September 2013. She was a director of Learning Is Fun Association Limited from June 2007 to June 2012. Ms. Ng was a staff accountant at Ernst & Young from September 2000 to September 2001, and was promoted to senior accountant in October 2001 until she left that firm in October 2002.

Ms. Ng obtained a master's degree in professional accounting from the Hong Kong Polytechnic University in October 2009 and a bachelor's degree in business administration from Hong Kong University of Science and Technology in November 1997. She has been a certified professional forensic accountant of The Institute of Certified Forensic Accountants since September 2011, a certified tax adviser and an associate of the Taxation Institute of Hong Kong since September 2010, a fellow of the Association of Chartered Certified Accountants in the UK since October 2005 and a practising member of Hong Kong Institute of Certified Public Accountants since January 2005.

### 獨立非執行董事

#### 伍頌恩女士

伍頌恩女士，46歲，於二零一四年九月五日獲委任為本公司獨立非執行董事（「獨立非執行董事」）。彼自二零一四年九月五日起一直為董事會審核委員會（「審核委員會」）主席以及薪酬委員會及提名委員會各自之成員。

伍女士自二零一二年四月起擔任伍頌恩會計師事務所有限公司（前稱蔣伍會計師事務所有限公司）董事，此前彼於二零零八年一月至二零一三年四月為會計師行伍頌恩會計師事務所的獨資經營者。伍女士亦自二零零四年二月起擔任Futurelink Limited的董事。彼自二零一五年十月起為香港城市大學專業進修學院的兼職講師、自二零一零年八月起為HKCA Learning Media Limited的兼職講師、自二零零七年九月至二零一零年四月為Accountancy Training Company (International) Limited的兼職講師。彼為於二零一五年十二月出版的《Financial Reporting in Hong Kong: SME Edition 2015/16》的作者及為自二零一三年九月起CCH Hong Kong Limited出版的《Practical Guide to Financial Reporting Standards in Hong Kong》的作者。彼自二零零七年六月至二零一二年六月擔任Learning Is Fun Association Limited的董事。伍女士於二零零零年九月至二零零一年九月為安永會計師事務所的會計職員，其後於二零零一年十月獲晉升為高級會計師，直至二零零二年十月離職。

伍女士於二零零九年十月獲香港理工大學頒發專業會計學碩士學位，及於一九九七年十一月獲香港科技大學頒發工商管理學士學位。彼自二零一一年九月起為註冊法證會計師協會（The Institute of Certified Forensic Accountants）執業專業法證會計師、自二零一零年九月為香港稅務學會的執業稅務顧問及資深會員、自二零零五年十月起為英國特許公認會計師公會資深會員及自二零零五年一月起為香港會計師公會執業會員。





## Directors' and Senior Management's Biographical Details 董事及高級管理層之個人履歷

### Mr. Ng Man Kung

Mr. Ng Man Kung, aged 70, was appointed as an INED on 5 September 2014. He has been the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee since 5 September 2014.

Mr. Ng was a business consultant of China Orient Asset Management (International) Holding Limited, a company principally engaged in investment, from January 2014 to April 2015. He worked at Chiyu Banking Corporation Ltd. from July 1969 to December 2012 and was a chief executive from April 1992 to July 2012. Mr. Ng was an honorary president of the 37th Chinese Bankers Club, Hong Kong, a member of the Council of Hong Kong Polytechnic University from April 1999 to March 2003 and a member of the 10th Fujian Province Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議福建省委員會). Mr. Ng completed an extension course in banking at the Hong Kong Polytechnic University in September 1982.

Mr. Ng has also been an independent non-executive director of each of Fujian Holdings Limited (stock code: 181) since June 2014 and Green Future Food Hydrocolloid Marine Science Company Limited (stock code: 1084) since September 2019. Mr. Ng was a non-executive director of Roma Group Limited (stock code: 8072) from August 2017 to December 2017. Mr. Ng was an independent non-executive director of each of Guoan International Limited (stock code: 143) from March 2016 to February 2021, Shanghai Zendai Property Limited (stock code: 755) from May 2017 to January 2021 and Renco Holdings Group Limited (stock code: 2323) from March 2016 to March 2022.

Mr. Ng has also been the chairman of the supervisory board of Well Link Bank in Macau since 31 March 2018.

### 吳文拱先生

吳文拱先生，70歲，於二零一四年九月五日獲委任為獨立非執行董事。彼自二零一四年九月五日起一直為薪酬委員會主席以及審核委員會及提名委員會各自之成員。

吳先生自二零一四年一月至二零一五年四月擔任中國東方資產管理(國際)控股有限公司的業務顧問，該公司主要從事投資業務。彼於一九六九年七月至二零一二年十二月於集友銀行有限公司任職，於一九九二年四月至二零一二年七月擔任總經理。吳先生為第37屆香港銀行華員會名譽會長、於一九九九年四月至二零零三年三月為香港理工大學校董會成員及為中國人民政治協商會議第十屆福建省委員會委員。吳先生於一九八二年九月修畢香港理工大學銀行業校外課程。

吳先生亦分別自二零一四年六月起擔任閩港控股有限公司(股份代號: 181)及自二零一九年九日起擔任綠新親水膠體海洋科技有限公司(股份代號: 1084)的獨立非執行董事。吳先生於二零一七年八月至二零一七年十二月期間擔任羅馬集團有限公司(股份代號: 8072)的非執行董事。吳先生於二零一六年三月至二零一二年二月期間擔任國安國際有限公司(股份代號: 143)、於二零一七年五月至二零一二年一月期間擔任上海証大房地產有限公司(股份代號: 755)及於二零一六年三月至二零二二年三月期間擔任融科控股集團有限公司(股份代號: 2323)的獨立非執行董事。

吳先生亦自二零一八年三月三十一日起擔任澳門立橋銀行監事會主席。



## Directors' and Senior Management's Biographical Details 董事及高級管理層之個人履歷

### Ms. Leung Bo Yee Nancy

Ms. Leung Bo Yee Nancy, aged 49, was appointed as an INED with effect from 15 October 2019. She has been a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee since 15 October 2019.

Ms. Leung graduated from the University of Cambridge in England with a master's degree in law in July 1996 and from the University of Hong Kong with a bachelor's degree in law in July 1994. After graduation, from 1996 to 2004, Ms. Leung worked at Clyde & Co., where her last position was associate.

Ms. Leung is a qualified solicitor in Hong Kong, England and Wales and a partner of Leung and Lau, Solicitors LLP which she co-founded in 2005. She co-founded L.I.M Tech Limited which commenced operations in December 2018 and Xu Shan Charitable Foundation Company Limited in July 2019, and has been the major shareholder and chairlady of California Insurance Company, Limited since 2018.

Ms. Leung is presently a member of the Legal Education Committee of the Law Society of Hong Kong. She was previously a member of the Public Education and Publicity Sub-committee under the Steering Committee on Mediation of the Department of Justice and the Mediate First Pledge Sub-Group of the Public Education and Publicity Sub-Group of the Secretary of Justice's Working Group on Mediation in Hong Kong. She was previously also appointed as a Deputy District Court Judge in Hong Kong in 2012.

Ms. Leung served as the non-executive director of New Trend Lifestyle Group Plc (LON:NTLG) from June 2016 to January 2018.

### 梁寶儀女士

梁寶儀女士，49歲，獲委任為獨立非執行董事，自二零一九年十月十五日起生效。彼自二零一九年十月十五日起一直為審核委員會、薪酬委員會及提名委員會各自之成員。

梁女士於一九九六年七月畢業於英國劍橋大學並取得法學碩士學位，於一九九四年七月畢業於香港大學並取得法學學士學位。畢業後，由一九九六年至二零零四年，梁女士任職於Clyde & Co.，彼於該公司最後之職位為律師。

梁女士，為香港、英國及威爾斯合資格律師，以及梁寶儀劉正豪律師行有限法律責任合夥(彼於二零零五年共同創立)之合夥人。彼共同創立鍊科有限公司(於二零一八年十二月開始營運)並於二零一九年七月共同創立Xu Shan Charitable Foundation Company Limited，並自二零一八年起一直擔任加洲保險有限公司之主要股東及主席。

梁女士目前為香港律師會之法律教育委員會(Legal Education Committee)之成員。彼於過往曾為律政司調解督導委員會轄下之公眾教育及宣傳小組委員會以及律政司於香港調解事務之工作小組的公眾教育及宣傳專責小組之調解為先專責小組之成員。彼過往亦曾於二零一二年於香港獲委任為區域法院暫委法官。

梁女士自二零一六年六月至二零一八年一月期間於新天地集團股份有限公司(New Trend Lifestyle Group Plc)(LON:NTLG)擔任非執行董事。



## Directors' and Senior Management's Biographical Details 董事及高級管理層之個人履歷

### SENIOR MANAGEMENT

#### Mr. Lam Wai Kit Ricky

Mr. Lam Wai Kit Ricky, aged 43, has been serving as the financial controller of the Company since July 2021. Prior to joining the Company, Mr. Lam served as a finance manager in Chevalier International Holdings Limited (stock code: 0025) from July 2019 to December 2020 where he was responsible for overseeing financial reporting and financial management. From August 2017 to June 2019, he served as a finance manager in K. Wah International Holdings Limited (stock code: 0173) where he was responsible for managing overseas property investment teams.

Mr. Lam holds a bachelor's degree of arts in accountancy from The Hong Kong Polytechnic University and a master's degree in business administration from Hong Kong University of Science and Technology. He is a member of the Hong Kong Institute of Certified Public Accountants.

#### Mr. Wang Zili

Mr. Wang Zili, aged 59, was appointed as the deputy general manager of the Hai'an Hengfa Facility on 18 March 2014. Mr. Wang joined the Group in February 2005 and is mainly responsible for overseeing operational matters related to the Hai'an Hengfa Facility. Prior to joining the Group, Mr. Wang was vice chairman and general manager of Beijing Solar Power Nutritious Engineering Development Co., Ltd. (北京瑞權營養工程發展有限公司), a deputy general manager of National Youth Services Centre (中國青少年社會服務中心) and a researcher of Zhuzhou Electric Locomotive Research Institute (鐵道部株洲電力機車研究院), and had worked at Shenzhen Recruitment Services Company (深圳市人才服務公司). Mr. Wang obtained a bachelor's degree in engineering from Dalian Railway Institute (大連鐵道學院) (now known as Dalian Jiaotong University (大連交通大學)) in the PRC in July 1983.

### 高級管理層

#### 林偉傑先生

林偉傑先生，43歲，自二零二一年七月起一直擔任本公司的財務總監。在加入本公司前，林先生於二零一九年七月至二零二零年十二月在其士國際控股有限公司(股份代號：0025)擔任財務經理，負責監督財務報告及財務管理。二零一七年八月至二零一九年六月，彼於嘉華國際控股有限公司(股份代號：0173)擔任財務經理，負責管理海外物業投資團隊。

林先生持有香港理工大學會計學文學學士學位，並獲得香港科技大學工商管理碩士學位。他是香港會計師公會會員。

#### 汪自力先生

汪自力先生，59歲，於二零一四年三月十八日獲委任為海安恆發設施副總經理。汪先生於二零零五年二月加入本集團，主要負責監督海安恆發設施相關營運事宜。於加入本集團前，汪先生曾擔任北京瑞權營養工程發展有限公司副主席及總經理、中國青少年社會服務中心副總經理、鐵道部株洲電力機車研究院研究員以及曾於深圳市人才服務公司任職。汪先生於一九八三年七月獲中國大連鐵道學院(現稱大連交通大學)頒發工程學士學位。



## Corporate Governance Report 企業管治報告

The Company is committed to fulfilling its responsibilities to the Company's shareholders (the **"Shareholders"**) and protecting and enhancing Shareholder value through good corporate governance.

The directors of the Company (the **"Directors"**) recognise the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Company and its subsidiaries (the **"Group"**) so as to achieve effective accountability, and to enable our Shareholders to evaluate how the principles of the CG Code (defined below) have been applied.

### CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles and complied with all applicable code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules (the **"CG Code"**) throughout FY2021.

### SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix 10 to the Listing Rules (the **"Model Code"**) as its own code of conduct governing the securities transactions by the Directors. Following a specific enquiry made by the Company on each of the Directors, all of them confirmed that they had complied with the required standard set out in the Model Code during the Year.

本公司致力履行其對本公司股東(「股東」)之職責，並透過良好企業管治維護及提高股東價值。

本公司董事(「董事」)深信要達至有效的問責制度及確保我們的股東能夠評估應用企業管治守則(定義見下文)原則的方式，在本公司及其附屬公司(「本集團」)之管理架構及內部管控程序中引進良好企業管治的元素非常重要。

### 企業管治慣例

本公司於二零二一財政年度內應用原則及遵守上市規則附錄十四所載企業管治守則(「企業管治守則」)的所有適用守則條文。

### 董事進行證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則(「標準守則」)，作為董事進行證券交易之操守準則。經本公司向各董事作出具體查詢後，彼等確認彼等於本年度一直遵守標準守則所規定之準則。



## Corporate Governance Report 企業管治報告

### BOARD OF DIRECTORS

#### RESPONSIBILITIES

The board of Directors (the “**Board**”) is primarily responsible for overseeing and supervising the management of the business affairs and the overall performance of the Group. The Board sets the Group’s values and standards and ensures that the requisite financial and human resources support are in place for the Group to achieve its objectives. The functions performed by the Board include but are not limited to formulating the Group’s business plans and strategies, reviewing the Company’s financial results and performance and approving its interim and annual results upon the review and recommendation of the audit committee of the Board (the “**Audit Committee**”); approving the appointment or re-appointment of the Board members upon the recommendation of the nomination committee of the Board (the “**Nomination Committee**”); approving the remuneration package of the Directors and senior management of the Company (the “**Senior Management**”) upon the recommendation of the remuneration committee of the Board (the “**Remuneration Committee**”), deciding all significant financial (including major capital expenditure) and operational issues, developing, monitoring and reviewing the Group’s corporate governance, and all other functions reserved to the Board under the Company’s articles of association (the “**Articles of Association**”). The Board may from time to time delegate certain functions to the Senior Management if and when considered appropriate. The Senior Management is mainly responsible for the execution of the business plans, strategies and policies adopted by the Board and assigned to it from time to time.

#### COMPOSITION

The Company is committed to the view that the Board should include a balanced composition of executive and independent non-executive Directors so that there is a strong independent element on the Board which can effectively exercise independent judgement.

### 董事會

#### 職責

董事會(「**董事會**」)主要負責監察及監管本集團之業務事宜管理及整體表現。董事會確立本集團之價值及標準，並確保本集團擁有必需之財務及人力資源支持以達致其目標。董事會履行的職能包括但不限於制訂本集團業務計劃及策略、因應董事會轄下審核委員會(「**審核委員會**」)的審閱及推薦建議審查本公司財務業績及表現、批准本公司中期及年度業績；並因應董事會轄下提名委員會(「**提名委員會**」)的推薦建議，批准委任或再委任董事會成員；因應董事會轄下薪酬委員會(「**薪酬委員會**」)的推薦建議，批准本公司董事及高級管理層(「**高級管理層**」)的薪酬組合，決定所有重大財務(包括主要的資本支出)及營運事項，發展、監察及審查本集團的企業管治，及所有其他根據本公司之組織章程細則(「**組織章程細則**」)須由董事會負責的職能。董事會可於其認為適當之時，不時授予高級管理層若干職能。高級管理層主要負責執行董事會採納及不時獲指派的業務計劃、策略及政策。

#### 組成

本公司一向認為董事會中執行董事及獨立非執行董事之組合應保持均衡，使董事會在很大程度上保持獨立，從而能夠有效作出獨立判斷。



## Corporate Governance Report 企業管治報告

Currently, the Board comprises the following eight Directors:

### Executive Directors (the “EDs”)

Mr. Chau On Ta Yuen (*Chairman*)  
Mr. Chan Kwan (*Chief Executive Officer*)  
Mr. Radius Suhendra  
Mr. Chau Chi Yan Benny

### Non-executive Director (the “NED”)

Mr. Chan Pak Lam Brian

### Independent Non-executive Directors (the “INEDs”)

Ms. Ng Chung Yan Linda  
Mr. Ng Man Kung  
Ms. Leung Bo Yee Nancy

The biographical details of each of the Directors are set out in the section headed “Directors’ and Senior Management’s Biographical Details” of this annual report.

Mr. Chau On Ta Yuen, the chairman of the Board (the “**Chairman**”), is the father of Mr. Chau Chi Yan Benny, an ED. He is also a substantial shareholder (as defined in the Listing Rules) of the Company. Mr. Chan Kwan, the chief executive officer of the Company (the “**Chief Executive Officer**”), is the elder brother of Mr. Chan Pak Lam Brian, the NED. Mr. Chan Kwan owns 20% of the issued shares of a controlling shareholder (as defined in the Listing Rules) of the Company. Save as aforesaid, there was no financial, business, family or other material relationship among the Directors.

The EDs are responsible for the leadership and control of the Company and overseeing the Group’s businesses development, formulation of strategies and are collectively responsible for promoting the success of the Company by directing and supervising its affairs.

目前，董事會由以下八位董事組成：

### 執行董事（「執行董事」）

周安達源先生（*主席*）  
陳昆先生（*行政總裁*）  
蘇堅人先生  
周致人先生

### 非執行董事（「非執行董事」）

陳栢林先生

### 獨立非執行董事（「獨立非執行董事」）

伍頌恩女士  
吳文拱先生  
梁寶儀女士

各董事的履歷資料列載於本年度報告「董事及高級管理層之個人履歷」內。

董事會主席（「**主席**」）周安達源先生為執行董事周致人先生之父親。彼亦為本公司之主要股東（定義見上市規則）。本公司行政總裁（「**行政總裁**」）陳昆先生為非執行董事陳栢林先生之兄長。陳昆先生持有本公司控股股東（定義見上市規則）已發行股本的20%。除上述者外，董事之間並無財務、業務、家族或其他重大關係。

執行董事負責領導、管控本公司與監控本集團業務發展、策略制定，並透過指導及監督本公司事項，共同負責促進本公司邁向成功。



## Corporate Governance Report 企業管治報告

The INEDs participate in the Board meetings to bring in an independent judgement to bear on the issues of strategy, policy, performance, accountability, resources, key appointments and standards of conducts and scrutinise the Company's performance in achieving agreed corporate goals and objectives. They are also responsible for ensuring a high standard of financial and other mandatory reporting of the Board as well as providing a balance in the Board in order to effectively exercise an independent judgement on the corporate actions of the Company so as to protect Shareholders' interest and the overall interest of the Group.

Throughout the Year, the Company had three INEDs, which complied with the requirement of the Listing Rules that (i) the number of INEDs must represent at least one-third of the Board members; and (ii) at least one of the INEDs has appropriate professional qualifications or accounting or related financial management expertise.

Each of the INEDs has made an annual confirmation of independence in writing pursuant to Rule 3.13 of the Listing Rules and the Board is satisfied that all the INEDs have been independent and met the independent guidelines set out in Rule 3.13 of the Listing Rules during the Year and up to the date of this annual report.

Proper insurance coverage in respect of legal actions against the Directors' liability has been arranged by the Company.

### DIRECTORS' INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT

Any Director will receive formal, comprehensive and tailored-made induction on the first occasion of his/her appointment to ensure a proper understanding of the Company's operations and business and full awareness of the Director's responsibilities under the statutes and common law, the Listing Rules, legal and other regulatory requirements and the Company's business and governance policies.

獨立非執行董事參與董事會會議，為有關策略、政策、表現、問責制、資源、重要委任及行為準則提供獨立判斷，並仔細審察本公司於實現協定企業目標及宗旨之表現。彼等亦負責確保董事會提供高標準之財務及其他規定匯報，並於董事會內提供平衡作用，務求有效行使對本公司企業行動的獨立判斷，以保障股東權益及本集團整體權益。

於本年度，本公司擁有三名獨立非執行董事，此乃符合上市規則規定，即(i)獨立非執行董事的人數須佔董事會成員人數的至少三分之一；及(ii)至少有一名獨立非執行董事具備適當專業資格或會計或相關財務管理專業知識。

各獨立非執行董事已根據上市規則第3.13條以書面形式作出年度獨立性確認，而董事會信納，於本年度及直至本年報日期，全體獨立非執行董事均具獨立性並符合上市規則第3.13條所載的獨立性指引。

本公司已就針對董事責任之法律訴訟安排適當的保險。

### 董事就任須知及持續專業發展

任何董事於首次接受委任時將接受正式、全面及專門為其而設之就任須知，以確保適當地了解本公司的營運及業務，並完全清楚董事在成文法則及普通法、上市規則、法律及其他監管規定以及本公司業務及管治政策下的責任。



## Corporate Governance Report 企業管治報告

The Company from time to time provides briefings to all Directors to develop and refresh the Directors' duties and responsibilities. All Directors are also encouraged to attend relevant training courses at the Company's expense and they have been requested to provide the Company with their training records. According to the training records maintained by the Company, each of Mr. Chau On Ta Yuen, Mr. Chan Kwan, Mr. Radius Suhendra, Mr. Chau Chi Yan Benny, Mr. Chan Pak Lam Brian, Ms. Ng Chung Yan Linda, Mr. Ng Man Kung and Ms. Leung Bo Yee Nancy has attended seminars/conference/forums and/or read newspapers, journals and materials relating to the economy, general business, corporate governance and directors' duties and responsibilities.

### MEETINGS OF BOARD AND BOARD COMMITTEES AND DIRECTORS' ATTENDANCE RECORDS

The Board is scheduled to meet four times a year at approximately quarterly intervals with notice given to all Directors at least 14 days in advance. For additional Board meetings which require discussion and resolution of significant issues arising from the operations of the Company, notice is given in a reasonable time in advance. Before each Board meeting, a draft agenda is sent to all Directors at least three days or such other period as agreed in advance in order to allow the Directors to include any other matters in the agenda that is required for discussion and resolution in the meeting. To enable the Directors to be properly briefed on issues arising at the Board meetings and to make informed decisions, Board papers together with all appropriate and relevant information in relation to the matters of the meeting are sent to all Directors three days or such other period as agreed before each Board meeting. All Directors should have access to the advice and services of the company secretary of the Company (the "**Company Secretary**") with a view to ensuring that the Board procedures and all applicable rules and regulations are followed. The Company Secretary is responsible for keeping all Board meetings minutes. Draft minutes are normally circulated to the Directors for comments within a reasonable time after each meeting and the final version is open for the Directors' inspection. According to the Listing Rules, any Directors and their close associates (as defined in the Listing Rules) with a material interest in the transactions to be discussed at the Board meetings will abstain from deliberating and voting on resolutions approving such transactions and are not to be counted in the quorum of the meetings.

本公司不時向全體董事提供簡報，以制定及更新董事的職責及責任。本公司亦承擔費用鼓勵全體董事參加相關培訓課程，並要求彼等向本公司提供其培訓記錄。根據本公司存置之培訓記錄，周安達源先生、陳昆先生、蘇堅人先生、周致人先生、陳栢林先生、伍頌恩女士、吳文拱先生及梁寶儀女士各人已就經濟、一般業務、企業管治及董事職責及責任等議題出席研討會／會議／論壇及／或閱讀相關報章、期刊及材料。

### 董事會會議、董事會轄下委員會及董事出席記錄

董事會計劃每年舉行四次會議，大約每季舉行一次，並最少提前十四天向全體董事發出通知。對於需要討論及決議因本公司經營而產生的重大事項之額外董事會會議，將提前一段合理時間發出通知。於每次董事會會議前，最少提前三天或經協定的其他期間向全體董事發出議程稿本，以便董事可於議程內加入需要在會上商討及議決的任何其他事宜。在每次董事會會議前，為使董事能夠適當知悉董事會會議產生之議題簡要及作出知情決定，將提前三天或經協定的其他期間向全體董事發出有關董事會文件及所有關於會議事項之適用及相關資料。全體董事應有權獲得本公司之公司秘書（「**公司秘書**」）之意見和服務，以確保董事會程序及所有適用規則和法規得到遵守。公司秘書負責保管所有董事會會議記錄。於每次會議後，通常於合理期間內提供會議記錄稿本予董事傳閱，以便董事給予意見，而最終確認版本公開供董事查閱。根據上市規則，任何於董事會會議行將討論交易中擁有重大權益之董事及其緊密聯繫人（定義見上市規則）將須就批准該等交易的決議案進行商議及放棄其表決權，及不計入會議法定人數。





## Corporate Governance Report 企業管治報告

During the Year, one annual general meeting of the Company (the “**AGM**”) and four Board meetings were held. The table below sets out the attendance by the Directors of these meetings:

於本年度，已舉行一次本公司股東週年大會（「**股東週年大會**」）及四次董事會會議。下表載列董事出席該等會議之情況：

Name 姓名		Meetings attended/ Eligible to attend 出席會議次數/ 有資格出席會議次數	
		Board Meetings 董事會會議	AGM 股東週年大會
<b>EDs</b>	<b>執行董事</b>		
Chau On Ta Yuen	周安達源	4/4	1/1
Chan Kwan	陳昆	4/4	1/1
Radius Suhendra	蘇堅人	0/4	0/1
Chau Chi Yan Benny	周致人	4/4	1/1
<b>NED</b>	<b>非執行董事</b>		
Chan Pak Lam Brian	陳栢林	4/4	1/1
<b>INEDs</b>	<b>獨立非執行董事</b>		
Ng Chung Yan Linda	伍頌恩	4/4	1/1
Ng Man Kung	吳文拱	4/4	1/1
Leung Bo Yee Nancy	梁寶儀	4/4	1/1

Apart from the Board meetings, the Chairman met with the INEDs without the presence of the other Directors during the Year.

除董事會會議外，主席亦於本年度與獨立非執行董事在沒有其他董事在場的情況下會面。



## BOARD DIVERSITY POLICY

The Board adopted a Board diversity policy on 5 September 2014 and discussed all measurable objectives set for implementing the policy.

The Company recognises and embraces the benefits of having a diversity of Board members. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. All Board appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, race, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board. The Board considered that the aforementioned measurable goals have been achieved satisfactorily during the Year and the Board will continue to review the relevant goals from time to time to ensure its progress for achieving such goals.

## CHAIRMAN AND CHIEF EXECUTIVE

The roles of the Chairman and the Chief Executive Officer are separated and assumed by different individuals to ensure a balance of power and authority so that power is not vested in any member of the Board. Mr. Chau On Ta Yuen, the Chairman, is responsible for business development and formulation of strategies of the Group while Mr. Chan Kwan, the Chief Executive Officer, is responsible for all major affairs of the Group, including project construction and operation, business development, marketing and formulation of strategies.

## BOARD COMMITTEES

The Board has established three Board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee, to oversee particular aspects of the Company's affairs. The Board committees are provided with sufficient resources to discharge their duties.

The written terms of reference for each of the Board committees named above are in line with the Listing Rules and are posted on the respective websites of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and the Company.

## 董事會多元化政策

董事會於二零一四年九月五日採納董事會多元化政策，並討論就實施政策而設定的所有可衡量目標。

本公司明白並深信董事會成員多元化之利益，並致力確保董事會具備適用於本公司業務要求的技巧、經驗及思維多元化之平衡配套。董事會所有委任將繼續以沿才委任為基準，兼顧董事會成員多元化之利益，並將根據一系列多元化思維(包括但不限於性別、年齡、種族、文化及教育背景、族裔、專業經驗、技能、知識及服務年期)挑選候選人。本公司將根據所挑選候選人將會對董事會作出的功績及貢獻作出最終決定。董事會認為，上述可計量目標於年內已獲完滿達成，且董事會將繼續不時審閱有關目標，以確保其就達成有關目標的進度。

## 主席及行政總裁

主席及行政總裁負責不同任務及由不同人士擔當，以確保權力及授權之平衡，令權力不屬於董事會任何成員。主席周安達源先生負責本集團業務發展及策略制定，而行政總裁陳昆先生則負責本集團所有主要事務，包括項目建設及運營、業務開發、市場營銷及策略制定。

## 董事會轄下委員會

董事會已設立三個董事會轄下委員會，即審核委員會、薪酬委員會及提名委員會，以專門監控本公司不同方面之指定事項。董事會轄下委員會均獲提供履行其各自職責之充分資源。

上述各董事會轄下委員會之書面職權範圍均符合上市規則，並分別刊登於香港聯合交易所有限公司(「聯交所」)及本公司網站上。



## Corporate Governance Report 企業管治報告

### AUDIT COMMITTEE

The Audit Committee was established with written terms of reference in compliance with the CG Code. It consists of three INEDs, namely Ms. Ng Chung Yan Linda, serving as the chairlady, Mr. Ng Man Kung and Ms. Leung Bo Yee Nancy.

The principal responsibilities of the Audit Committee include:

- making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, approving the remuneration and terms of engagement of the external auditor, and considering any questions of resignation or dismissal of that auditor;
- reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- developing and implementing a policy on the engagement of an external auditor to supply non-audit services and reporting the same to the Board, and identifying and making recommendations on any matters in respect of which it considers that an action or improvement is needed;
- discussing with the external auditor before the audit commences, the nature and scope of the audit and reporting obligations, and ensuring proper co-ordination where more than one audit firm is involved;
- discussing problems and reservations arising from the interim and final audits, and any matters the external auditor may wish to discuss (in the absence of the Senior Management where necessary);
- monitoring the integrity of the Company's financial statements, annual report and financial statements, half-year report and, if prepared for publication, quarterly reports, and reviewing significant financial reporting judgements contained in them;

### 審核委員會

董事會設立具備書面職權範圍及符合企業管治守則之審核委員會。審核委員會包括三名獨立非執行董事，即伍頌恩女士(擔任主席)、吳文拱先生及梁寶儀女士。

審核委員會主要責任包括：

- 就外部核數師的委聘、續聘及解聘向董事會提供建議、批准外部核數師薪酬及聘用條款，及考慮任何有關該核數師辭職或解聘的問題；
- 根據適用準則審查及監察外部核數師之獨立性、客觀性及核數程序之有效性；
- 制定及執行聘任外部核數師之政策，以提供非核數服務並向董事會匯報有關情況，以及就其認為需要行動或改善的任何事項確定及作出建議；
- 於核數工作開始前與外聘核數師討論核數性質及範疇以及申報責任，及若涉及多於一間核數公司，確保各公司之間相互妥為協調；
- 討論中期及年度核數過程中產生的問題及保留意見，以及外聘核數師可能希望討論的任何事宜(有需要時，應在高級管理層不在場情況下進行有關討論)；
- 監察本公司財務報表、年度報告及財務報表、半年度報告及(如為刊登而擬備)季度報告之完整性，並審查其中所載重大財務匯報判斷；



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- reviewing the Company's financial controls, risk management and internal control systems;
- discussing the risk management and internal control systems with the Senior Management to ensure that the Senior Management has performed its duties in establishing and maintaining effective systems, including matters on adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;
- considering findings of major investigations on risk management and internal control matters as delegated by the Board or on its own initiative and the Senior Management's response to these findings;
- where an internal audit function exists, ensuring co-ordination between the internal and external auditors, ensuring that the internal audit function is adequately resourced and has appropriate standing within the Company, and reviewing and monitoring its effectiveness;
- reviewing the Group's financial and accounting policies and practices;
- reviewing the external auditor's management letter, any material queries raised by such auditor to the Senior Management about the accounting records, financial accounts or systems of control and the Senior Management's response;
- ensuring that the Board will provide a timely response to the issues raised in the external auditor's management letter;
- reporting to the Board on the matters set out in the Audit Committee's terms of reference;
- reviewing the arrangements that employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters and ensuring that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action;
- acting as the key representative body for overseeing the Company's relations with the external auditor;
- 審查本公司財務管控、風險管理及內部管控系統；
- 與高級管理層討論風險管理及內部管控系統，確保高級管理層已履行職責建立及維持有效的系統，包括本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠、以及培訓課程及有關預算又是否充足的事宜；
- 根據董事會委託或其本身主動提議，考慮對風險管理及內部管控事項重大調查結果及高級管理層對有關調查結果之回應；
- 倘若有內部審核職能部門，確保內部與外部核數師之間的協調，確保內部審核職能部門獲得足夠的資源及於本公司內具有適當的地位，並審查及監察其有效性；
- 審查本集團財務及會計之政策及常規；
- 審查外部核數師管理層函件、該核數師向高級管理層提出任何有關會計記錄、財務賬目或管控制度之重大查詢及高級管理層之回應；
- 確保董事會將會就外部核數師管理層函件所提出事項及時給予回應；
- 就審核委員會職權範圍所載事宜向董事會匯報；
- 審查本公司僱員可保密使用的安排，以提出有關在財務匯報、內部管控或其他事項等方面的潛在不正當行為之關切，並確保有適當安排，以公平獨立地調查上述事項及採取適當跟進行動；
- 作為負責監察本公司與外部核數師之間的關係的主要代表機構；



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- establishing a whistle-blowing policy and system for employees of the Company and those who deal with the Company (e.g. customers and suppliers) to raise concerns, in confidence, with the Audit Committee about possible improprieties in any matter related to the Company;
  - developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board;
  - reviewing and monitoring the training and continuous professional development of the Directors and the Senior Management;
  - reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
  - developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and the Directors;
  - reviewing the Company's compliance with the CG Code and the disclosure in the Corporate Governance Report in the Company's annual report;
  - reviewing on-going connected transactions of the Company and ensuring compliance with the terms of approval by the Shareholders;
  - reviewing the findings of internal investigations and the Senior Management's responses in relation to any suspected fraud or irregularities or failures of internal controls or infringement of laws, rules and regulations; and
  - considering any other topics as determined by the Board.
- 為本公司僱員及與公司有往來者(如客戶及供應商)制定舉報政策及系統,以保密地就涉及本公司的任何事項中的潛在不正當行為向審核委員會提出關切;
  - 制定及檢討本公司的企業管治政策及常規,並向董事會提出建議;
  - 檢討及監察董事及高級管理層的培訓及持續專業發展;
  - 檢討及監察本公司在遵守法律及監管規定方面的政策及常規;
  - 制定、檢討及監察適用於僱員及董事的行為守則及合規手冊(如有);
  - 檢討本公司對企業管治守則的遵守情況及在本公司年報企業管治報告內的披露事項;
  - 檢討本公司的持續關聯交易,確保其符合股東批准的條款;
  - 檢討內部調查的調查結果以及高級管理層對任何欺詐或違規嫌疑、違反內部控制或違法違規嫌疑的應對措施;及
  - 考慮董事會釐定的任何其他議題。

During the Year, two Audit Committee meetings were held whereat the Audit Committee reviewed, among others, (i) the audited consolidated financial results of the Company for the year ended 31 December 2020; (ii) the unaudited consolidated financial results of the Company for the six months ended 30 June 2021; (iii) the internal control and risk management systems of the Group; and (iv) the effectiveness of the Group's internal audit function. The attendance of individual members was set out in the following table.

於本年度內,已舉行兩次審核委員會會議,審核委員會於會議上分別(其中包括)(i)審閱本公司截至二零二零年十二月三十一日止年度的經審核綜合財務業績;(ii)審閱本公司截至二零二一年六月三十日止六個月的未經審核綜合財務業績;(iii)檢討本集團的內部管控及風險管理系統;及(iv)本集團的內部審核職能的有效性。下表載列個別成員的出席情況。



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Name 姓名	Meetings attended/ Eligible to attend 出席會議次數/ 有資格出席會議次數
Ms. Ng Chung Yan Linda 伍頌恩女士	2/2
Mr. Ng Man Kung 吳文拱先生	2/2
Ms. Leung Bo Yee Nancy 梁寶儀女士	2/2

### REMUNERATION COMMITTEE

The Remuneration Committee was established with written terms of reference in compliance with the CG Code. The Remuneration Committee consists of three INEDs, namely Mr. Ng Man Kung, serving as the chairman, Ms. Ng Chung Yan Linda and Ms. Leung Bo Yee Nancy, and Mr. Chan Pak Lam Brian, the NED. The principal responsibilities of the Remuneration Committee include:

- making recommendations to the Board on the Company's policy and structure for the remuneration of all Directors and the Senior Management and on the establishment of a formal and transparent procedure for developing a remuneration policy;
- reviewing and approving the Senior Management's remuneration proposals by reference to the Board's corporate goals and objectives;
- making recommendations to the Board on the remuneration packages of individual EDs and the Senior Management and such packages include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- making recommendations to the Board on the remuneration of the NEDs;
- considering salaries paid by comparable companies, time commitment, responsibilities and employment conditions elsewhere in the Group;

### 薪酬委員會

董事會已設立具備書面職權範圍及符合企業管治守則的薪酬委員會。薪酬委員會成員包括三名獨立非執行董事，即吳文拱先生(擔任主席)、伍頌恩女士及梁寶儀女士及非執行董事陳栢林先生。薪酬委員會主要責任包括：

- 就本公司關於全體董事與高級管理層薪酬的政策及結構及設立正式及透明的薪酬政策制定程序向董事會提供推薦意見；
- 參考董事會的企業目標及宗旨審查及批准高級管理層的薪酬建議；
- 就個別執行董事及高級管理層的薪酬組合向董事會提供推薦意見，而有關薪酬組合包括實物福利、退休金權利及補償付款(包括喪失或終止其任職或委任的任何應付補償)；
- 就非執行董事的薪酬向董事會提供推薦意見；
- 考慮可供比較公司所支付薪金、時間的投放、責任及本集團其他成員的僱用條件；



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- reviewing and approving compensation payable to the EDs and the Senior Management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
  - reviewing and approving compensation arrangements relating to the dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
  - ensuring that no Director or any of his/her associates (as defined in the Listing Rules) is involved in deciding his/her own remuneration; and
  - reviewing the Group's policy on expense reimbursements for the Directors and the Senior Management.
- 檢討及批准向執行董事及高級管理層就喪失或終止其職務或委任有關的賠償，以確保有關賠償按有關合約條款釐定，若未能按有關合約條款釐定，賠償亦須公平合理，不會對公司造成過重負擔；
  - 檢討及批准關於罷免或解聘行為不當董事的補償安排，以確保有關安排按合約條款釐定，若未能按有關合約條款釐定，有關賠償亦須合理適當；
  - 確保概無董事或其任何聯繫人(定義見上市規則)參與釐定其本身薪酬；及
  - 審閱本集團的董事及高級管理層費用報銷政策。

During the Year, three Remuneration Committee meetings were held whereat the Remuneration Committee reviewed and recommended to the Board for consideration, among others, the remuneration packages of the Directors and the Senior Management. The attendance of individual members was set out in the following table.

於本年度內，已舉行三次薪酬委員會會議，薪酬委員會於會議上審閱及向董事會推薦考慮(其中包括)董事及高級管理層的薪酬政策。下表載列個別成員的出席情況。

Name 姓名	Meetings attended/ Eligible to attend 出席會議次數/ 有資格出席會議次數
Mr. Ng Man Kung 吳文拱先生	3/3
Ms. Ng Chung Yan Linda 伍頌恩女士	3/3
Mr. Chan Pak Lam Brian 陳栢林先生	3/3
Ms. Leung Bo Yee Nancy 梁寶儀女士	3/3



## NOMINATION COMMITTEE

The Nomination Committee was established with written terms of reference in compliance with the CG Code. It consists of three INEDs, namely Ms. Ng Chung Yan Linda, Mr. Ng Man Kung and Ms. Leung Bo Yee Nancy, and two EDs, namely Mr. Chau On Ta Yuen and Mr. Chan Kwan with Mr. Chau On Ta Yuen serving as the chairman. The principal responsibilities of the Nomination Committee include:

- reviewing the structure, size and diversity (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of individuals nominated for directorships, with due regard for the benefits of diversity on the Board;
- assessing the independence of the INEDs;
- reviewing the Board diversity policy of the Company and Directors' nomination policy, as appropriate; and reviewing the measurable objectives that the Board has set for implementing such Board diversity policy, and the progress in achieving the objectives; and
- making recommendations to the Board on the appointment or re-appointment of Directors and the succession planning for the Directors, in particular, the Chairman and the chief executives.

## 提名委員會

董事會已設立具備書面職權範圍及符合企業管治守則的提名委員會。提名委員會包括三名獨立非執行董事，即伍頌恩女士、吳文拱先生及梁寶儀女士及兩名執行董事，即周安達源先生及陳昆先生。周安達源先生擔任提名委員會主席。提名委員會主要責任包括：

- 至少每年檢討董事會結構、規模及多元化(包括技巧、知識及經驗)，並就任何建議變動向董事會提供推薦意見，以補充本公司的企業策略；
- 物色具備合適資格可擔任董事的人士，並就挑選提名有關人士出任董事向董事會提供推薦意見，並適當考慮董事會多元化的益處；
- 評估獨立非執行董事的獨立性；
- 檢討本公司董事會多元化政策及董事提名政策(如適用)；及審查董事會為推行該董事會多元化政策所設定可衡量宗旨及實現該等宗旨的進度；及
- 就董事委任或重新委任以及(尤其是主席及行政總裁)的繼任計劃，向董事會提供推薦意見。





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During the Year, one Nomination Committee meeting was held whereat the Nomination Committee, among others, (i) assessed the independence of the INEDs; (ii) recommended to the Board for consideration the re-appointment of all the retiring Directors as Directors at the 2021 AGM; (iii) reviewed the structure, size and diversity of the Board; and (iv) reviewed the Board diversity policy. The attendance of individual members was set out in the following table.

於本年度內，已舉行一次提名委員會會議，提名委員會於會議上(其中包括)(i)評估獨立非執行董事的獨立性；(ii)推薦董事會考慮於二零二一年股東週年大會上重新委聘所有退任董事為董事；(iii)檢討董事會結構、規模及多元化；及(iv)檢討董事會的多元化政策。下表載列個別成員的出席情況。

Name 姓名	Meetings attended/ Eligible to attend 出席會議次數/ 有資格出席會議次數
Mr. Chau On Ta Yuen 周安達源先生	1/1
Mr. Chan Kwan 陳昆先生	1/1
Mr. Ng Man Kung 吳文拱先生	1/1
Ms. Ng Chung Yan Linda 伍頌恩女士	1/1
Ms. Leung Bo Yee Nancy 梁寶儀女士	1/1

### NOMINATION POLICY

The Board has adopted a nomination policy (the “**Nomination Policy**”) which aims to:

- set out the criteria and process in the nomination and appointment of Directors;
- ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company; and
- ensure the Board’s continuity and appropriate leadership at Board level.

### 提名政策

董事會已採納提名政策(「**提名政策**」)，旨在：

- 載列提名及委任董事的準則及程序；
- 確保董事會具備切合本公司所需的技能、經驗及多元化觀點；及
- 確保董事會的持續性及維持其領導角色。



## CRITERIA

The Nomination Committee shall consider the following criteria in evaluating and selecting candidates for directorships:

- character, reputation and integrity;
- qualifications, experience and accomplishments, including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
- willingness to devote adequate time to discharge duties as a Board member and other directorships and significant commitments;
- requirement for the Board to have independent directors in accordance with the Listing Rules and whether the candidates would be considered independent by reference to the independence guidelines set out in the Listing Rules;
- Board diversity policy and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board;
- any other perspectives that are appropriate to the Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of Directors and succession planning; and
- such other perspectives appropriate to the Company's business.

## 準則

提名委員會在評估及挑選候選人擔任董事時應考慮下列準則：

- 品格、聲譽與誠信；
- 資格、經驗及成就，包括與本公司業務及企業策略相關的專業資格、技能、知識及經驗；
- 是否願意投放足夠時間履行身為董事會成員的職責及其他董事及重大承擔；
- 根據上市規則，董事會需包括獨立董事的規定，以及參考上市規則所載有關獨立性的指引，候選人是否被視為獨立；
- 提名委員會為達致董事會成員多元化而採納的董事會多元化政策及任何可計量目標；
- 適用於本公司業務及其繼任計劃的任何其他因素，及董事會及／或提名委員會可不時採納及／或修訂有關董事提名及繼任計劃的因素(如適用)；及
- 適用於本公司業務的該等其他觀點。



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### NOMINATION PROCEDURES

#### (A) APPOINTMENT OF NEW DIRECTOR

- (i) The Nomination Committee shall, upon receipt of the proposal on appointment of the new Director, the biographical information (or relevant details) of such candidate and evaluate such candidate based on the criteria as set out in above paragraph of “Criteria” to determine whether such candidate is qualified for directorship.
- (ii) The Nomination Committee may request candidates to provide additional information and documents, if considered necessary.
- (iii) If the process yields one or more desirable candidates, the Nomination Committee shall rank them by order of preference based on the needs of the Company (including but not limited to ensuring that the Board has a balance of skills, experience and diversity of perspectives) and reference check of each candidate (where applicable).
- (iv) The Nomination Committee shall then recommend appointment of the appropriate candidate for directorship and the candidate shall provide his/her written consent (i) to be appointed as a Director, and (ii) to the public disclosure of his/her personal data on any documents or the relevant websites for the purpose of or in relation to his/her standing for election as a Director.
- (v) For any person that is nominated by a Shareholder for election as a Director at the general meeting of the Company, the Nomination Committee shall evaluate such candidate based on the above paragraph of “Criteria” to determine whether such candidate is qualified for directorship and where appropriate, the Nomination Committee and/or the Board shall make recommendation to the Shareholders in respect of the proposed election of Director at the general meeting.
- (vi) The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.

### 提名程序

#### (A) 委任新董事

- (i) 提名委員會應在收到委任新董事的建議及該候選人的個人資料(或相關詳情)後，依據上段「準則」所載之準則評估該候選人以決定該候選人是否合資格擔任董事。
- (ii) 提名委員會可要求候選人提供額外資料及文件(如有必要)。
- (iii) 如過程涉及一個或多個合意的候選人，提名委員會應根據本公司的需要(包括但不限於確保董事會擁有平衡的技能、經驗及多元化觀點)及每位候選人的證明審查(如適用)排列彼等的優先次序。
- (iv) 提名委員會隨後應就委任合適候選人擔任董事一事提出建議，而候選人應就(i)獲委任為董事；及(ii)為其參選董事在任何文件或相關網站公開披露其個人資料等事宜提供其書面同意。
- (v) 就任何經股東提名於本公司股東大會上選舉為董事的人士，提名委員會應依據上段「準則」評估該候選人，以釐定該候選人是否合資格擔任董事及提名委員會及／或董事會應就於股東大會上委任董事的提案向股東提出建議(如適用)。
- (vi) 對推薦候選人於股東大會上參選的所有事宜，董事會擁有最終決定權。



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### (B) RE-ELECTION OF DIRECTOR AT GENERAL MEETING

- (i) Retiring Directors are eligible for nomination by the Board to stand for re-election at a general meeting of the Company.
- (ii) The Nomination Committee shall review the retiring Director's overall contribution and service to the Company, including his/her attendance of Board meetings and, where applicable, general meetings, and his/her level of participation and performance on the Board.
- (iii) The Nomination Committee shall also review and determine whether the retiring Director continues to meet the criteria as set out in the above section headed "CRITERIA".
- (iv) The Nomination Committee and/or the Board shall then make recommendation to the Shareholders in respect of the proposed re-election of the Director at the general meeting.
- (v) The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for re-election at any general meeting.

### REGULAR REVIEW

The Nomination Committee will conduct regular review on (i) the effectiveness of the Nomination Policy to ensure that it remains relevant to the Company's needs and reflects both current regulatory requirements and good corporate governance practice, and (ii) the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and business needs.

### CORPORATE GOVERNANCE FUNCTIONS

The Company has adopted the code provisions stated in the CG Code and the Board has delegated its responsibilities to the Audit Committee to perform the corporate governance functions of the Company as set out in code provision D.3.1 (which has been renumbered as code provision A.2.1 of the CG Code since 1 January 2022) of the CG Code. The Audit Committee has, amongst other matters, reviewed this corporate governance report in discharge of its corporate governance functions, ensuring compliance with the Listing Rules.

### (B) 於股東大會上重選董事

- (i) 退任董事合資格獲董事會提名在本公司股東大會上參選。
- (ii) 提名委員會應檢討退任董事對本公司的整體貢獻及服務，包括其董事會會議及(如適用)股東大會出席率以及在董事會的參與程度及表現。
- (iii) 提名委員會亦應檢討及釐定退任董事是否仍然符合上文「準則」一節所載準則。
- (iv) 提名委員會及／或董事會應就於股東大會上重選董事的提案向股東提出建議。
- (v) 對推薦候選人於股東大會上參選的所有事宜，董事會擁有最終決定權。

### 定期檢討

提名委員會將會定期檢討(i)提名政策的效率，以確保其與本公司需求相關以及可反映現時的法規規定及良好的企業管治常規；及(ii)董事會的架構、規模及組成以及在有需要時向董事會提出修訂建議，以完善本公司企業策略及切合業務需要。

### 企業管治職能

本公司已採納企業管治守則之守則條文，而董事會已委派其職能予審核委員會，以執行企業管治守則之守則條文第D.3.1條(自二零二二年一月一日起重新編號為企業管治守則之守則條文第A.2.1條)所載本公司的企業管治職能。審核委員會已審閱(其中包括)本企業管治報告，履行其企業管治職能，以確保遵守上市規則。



## Corporate Governance Report 企業管治報告

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the NEDs (including INEDs) has entered into an appointment letter with the Company for the term of three years in respect of their appointment as NED or INED (as the case may be).

None of the Directors has or is proposed to have a service contract or letter of appointment with the Company or any of its subsidiaries other than contracts or letters of appointment expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation).

All the Directors, including the INEDs, are subject to retirement by rotation and eligible for re-election in accordance with the Articles of Association. At each AGM, one-third of the Directors for the time being (or if their number is not three or a multiple of three, then the number nearest to but not less than one-third) will retire from office by rotation provided that every Director will be subject to retirement by rotation at least once every three years. A retiring Director shall retain office until the close of the meeting at which he/she retires and shall be eligible for re-election thereat.

According to the Articles of Association,

- (a) the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following AGM and shall then be eligible for re-election at that meeting; and
- (b) the Company may by ordinary resolution in general meetings elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following AGM and shall then be eligible for re-election.

However, any Director who fills a casual vacancy shall hold office until the following general meeting of the Company.

### 委任及重選董事

各非執行董事(包括獨立非執行董事)根據其各自與本公司訂立為期三年的委任書，同意相關委任(視情況而定)。

概無董事已或擬與本公司或其任何附屬公司訂立服務合約或委任書，惟不包括將於一年內屆滿或僱主可確定無須作出補償(法定補償除外)的合約或委任書。

全體董事(包括獨立非執行董事)須依據組織章程細則輪席退任及符合重選資格。於每次股東週年大會上，當時三分之一董事(如數目並非三或非三的倍數，則最接近之數，但不得低於三分之一)將輪席退任，惟各董事須最少每三年退任一次。退任董事須留任直至彼將退任之大會結束為止，屆時將符合資格膺選連任。

根據組織章程細則，

- (a) 董事會可不時及隨時委任任何人士為董事，以填補董事會臨時空缺或出任董事會新增成員。就此獲委任的任何董事僅任職至下屆股東週年大會舉行為止，惟屆時將符合資格膺選連任；及
- (b) 本公司可通過普通決議案於股東大會選出任何人士出任董事，以填補董事會臨時空缺或出任董事會新增成員。就此獲委任的任何董事僅任職至本公司下一屆股東週年大會舉行為止，惟屆時將符合資格膺選連任。

然而，填補臨時空缺的任何董事須任職至本公司下一屆股東大會舉行為止。



## REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Particulars of the Directors' remuneration for the Year are set out in note 10 to the Notes to the Consolidated Financial Statements in this annual report.

Pursuant to code provision B.1.5 (which has been renumbered as code provision E.1.5 of the CG Code since 1 January 2022) of the CG Code, the remuneration of the members of the Senior Management (other than the Directors) whose particulars are contained in the section headed "Directors' and Senior Management's Biographical Details" in this annual report for the Year by band is set out below:

Remuneration band (in HK\$) 薪酬組別(港元)		Number of individuals 人數
Nil to 1,000,000	零至1,000,000	3 (Note 附註)
1,000,001 to 1,500,000	1,000,001至1,500,000	—

Note: Including a former member of the Senior Management

## 董事及高級管理層薪酬

本年度內董事的薪酬詳情列載於本年報綜合財務報表附註的附註10內。

根據企業管治守則之守則條文第B.1.5條(自二零二二年一月一日起重新編號為企業管治守則之守則條文第E.1.5條), 董事以外的高級管理層(其資料按組別載列於本年報「董事及高級管理層之個人履歷」內)之薪酬列載如下:

		Number of individuals 人數
	零至1,000,000	3 (Note 附註)
	1,000,001至1,500,000	—

附註: 包括一名前高級管理層成員

## INDEPENDENT AUDITOR'S REMUNERATION

The fees charged by Baker Tilly Hong Kong Limited ("Baker Tilly") in respect of the auditing services for the Year amounted to approximately HK\$940,000 and in respect of the non-auditing services for the Year amounted to approximately HK\$150,000. The non-auditing services rendered related to the performance of agreed-upon procedures on interim financial report of the Company for the six months ended 30 June 2021.

Both the Board and the Audit Committee have agreed to recommend the re-appointment of Baker Tilly as the Company's independent auditor for the ensuing year at the 2022 AGM.

## 獨立核數師酬金

天職香港會計師事務所有限公司(「天職」)就本年度審核服務收取之費用約為940,000港元, 而本年度非審核服務之費用約為150,000港元。所提供之非審核服務與履行有關截至二零二一年六月三十日止六個月之本公司中期財務報告之協定程序有關。

董事會及審核委員會均同意建議於二零二二年股東週年大會上續聘天職為本公司來年的獨立核數師。



## Corporate Governance Report 企業管治報告

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of the consolidated financial statements for the Year, which give a true and fair view of the Group's state of affairs, results and cash flows for the Year and are properly prepared on a going concern basis in accordance with the applicable statutory requirements as well as accounting and financial reporting standards. The Directors were not aware of any material uncertainties which may affect the Group's business or cast significant doubt upon the Group's ability to continue as a going concern.

In addition, Baker Tilly has stated in the independent auditor's report its reporting responsibility on the Company's consolidated financial statements for the Year.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for maintaining sound and effective risk management and internal control systems in order to protect the interest of the Company and its Shareholders. The risk management and internal control 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.

Our Group has established an enterprise risk management (the "ERM") framework in order to implement effective risk management efforts. Our ERM framework comprises two key elements, namely risk management structure and risk management process. It defines a simple and clear risk management structure as well as the responsibilities as below.

### RISK MANAGEMENT STRUCTURE

#### BOARD OF DIRECTORS

The Board has a duty to ensure the effectiveness of the risk management and internal control systems of the Group (the "ERM system"). The Board oversees the ERM system, assesses and evaluates the Group's business strategies and risk tolerance. The Board reviews, with the assistance of the Audit Committee, at least annually the effectiveness of the ERM system and monitors the ERM system in an on-going manner.

### 董事對財務報表的責任

董事確認彼等有責任根據適用的法定規定及會計及財務報告準則編製本年度綜合財務報表，以真實公平地反映本集團於本年度的事務狀況、業績及現金流量，並按持續經營基準妥為編製。董事並無發現有任何重大不確定因素可能影響本集團業務或對本集團持續經營能力產生重大懷疑。

此外，天職已於獨立核數師報告述明其對本公司於本年度內綜合財務報表的申報責任。

### 風險管理及內部管控

董事會負責維持完善及有效之風險管理及內部管控系統，從而保障本公司及其股東之利益。風險管理及內部管控系統旨在管理而非消除未能達成業務目標之風險，而且只能就不會有重大的失實陳述或缺失作出合理而非絕對的保證。

本集團已確立企業風險管理(「企業風險管理」)框架，以進行有效之風險管理。我們的企業風險管理框架主要包含兩部份，即風險管理架構及風險管理流程。其界定了下文簡單明確的風險管理架構以及職責。

### 風險管理架構

#### 董事會

董事會有責任確保本集團風險管理及內部管控系統(「企業風險管理系統」)之有效性。董事會監督企業風險管理系統，評估及評定本集團業務策略及風險承受能力。董事會在審核委員會之協助下，至少每年檢討企業風險管理系統之有效性及持續監察企業風險管理系統。



## Corporate Governance Report 企業管治報告

### AUDIT COMMITTEE

The Audit Committee has the primary responsibility for risk management and internal control after the Board. It assists the Board in overseeing the Group's ERM system by providing support and advice, including on-going monitoring of the execution of risk management processes, reviewing the Group's risk register as well as reviewing and approving the internal control review plan and results.

### MANAGEMENT

The management of the Group (the “**Management**”) is responsible for identifying and monitoring the risks relevant to the Group during daily operations, including strategic, operational, financial, reporting and compliance risks. The Management reports to the Board and the Audit Committee on the risks identified and their changes. The Management is also responsible for developing appropriate internal control measures to mitigate the risks, and identify and resolve material internal control defects.

### INTERNAL CONTROL

The Group has established the internal audit function and the scope of work includes reviewing the effectiveness of the ERM system. The scope of the risk management and internal control review is risk-based and is reviewed by the Audit Committee. The internal audit function is able to communicate with the Audit Committee directly regarding the results of its review.

### 審核委員會

除董事會外，審核委員會對風險管理及內部管控負有主要責任。審核委員會透過提供支持及意見，協助董事會監督本集團之企業風險管理系統，包括持續監察風險管理流程之執行、檢討本集團之風險登記冊以及審閱及批准內部管控檢討計劃及結果。

### 管理層

本集團管理層(「**管理層**」)負責識別及監察日常運營期間與本集團相關之風險，包括策略、運營、財務、報告及合規風險。管理層向董事會及審核委員會報告已識別風險及其變化。管理層亦負責制定適當的內部管控措施以降低風險，及識別及解決重大內部管控缺陷。

### 內部管控

本集團已成立內部審核職能部門，其工作範圍包括檢討企業風險管理系統之有效性。風險管理及內部管控檢討之範圍乃基於風險而定，並由審核委員會檢討。內部審核職能部門可就其檢討結果直接與審核委員會交流。





## Corporate Governance Report 企業管治報告

### RISK MANAGEMENT PROCESS

Our ERM framework defines the procedures for identifying, assessing, responding and monitoring risks and their changes. Through regular discussions with each operating function, the Group strengthens the understanding of risk management such that all employees can understand and report various risks they have identified in a timely manner. It enhances the Group's ability to identify and manage risks.

### 風險管理流程

我們的企業風險管理架構規定了識別、評估、響應及監察風險及其變化的程序。透過定期與各運營部門討論，本集團加強對風險管理的了解，以便全體僱員能夠及時了解並報告彼等已識別之各種風險。該流程提升本集團識別及管理風險之能力。



To identify and prioritise material risks throughout the Group, the Management communicates with each operating function, collects significant risk factors that affect the Group from bottom to top, including strategic, operational, financial, reporting and compliance risks. After identifying all relevant risks, the Management assesses the potential impact and possibilities of the risks and prioritises the risks. Appropriate internal control measures are then developed to mitigate the risks identified and the changes of risks are monitored in an on-going manner.

為識別本集團內部重大風險並分清主次，管理層與各運營部門進行溝通，收集自下而上影響本集團各個方面的重大風險因素，包括策略、運營、財務、報告及合規風險。在識別所有相關風險後，管理層對風險的潛在影響及可能性進行評估並分清主次風險。管理層隨後制定適當的內部管控措施以降低已識別風險及持續監察風險變化。



## MAIN FEATURES OF OUR RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

### MAINTAIN AN EFFECTIVE INTERNAL CONTROL SYSTEM (OPERATIONAL LEVEL)

- Establish clear internal control policies and procedures, and clearly define the responsibilities, authorities and accountabilities of each key position;
- Establish code of conduct and explain the Group's requirements on integrity and ethical value to all staff;
- Establish a whistle-blowing mechanism and encourage employees to report incidents of misconduct or fraud;
- Establish appropriate level of information technology to assess rights and avoid the leakage of price-sensitive information; and
- Establish inside information disclosure policy, including reporting channel and responsible person of disclosure, unify response to external enquiries and obtain advice from professional financial adviser or the Stock Exchange if necessary.

During the Year, the Board had reviewed the effectiveness of risk management and internal control policies and procedures, including those related to financial reporting and Listing Rules compliance. The Board has considered the adequacy of resources, staff qualifications and experience, training programmes and budget of the accounting, internal audit and financial reporting functions during the review of the effectiveness of the ERM system.

### ON-GOING RISK MONITORING (RISK MANAGEMENT LEVEL)

Based on the ERM framework and risk management policies established by the Board, the Management communicates with each operating function, and collects significant risk factors that affect the Group from bottom to top. The Group has established a risk register to record the risks identified, and the Management assesses the potential impact and possibilities of the risks and develops appropriate internal control measures to mitigate the risks identified.

## 我們的風險管理及內部管治系統之主要特點

### 維持有效之內部管治系統(運營層面)

- 制定明確的內部管治政策及程序，及清楚界定各關鍵職位之責任、權限及職責；
- 確立行為守則，並向全體員工闡釋本集團有關誠信及道德價值的要求；
- 確立舉報機制，鼓勵僱員報告不當行為或欺詐事件；
- 確立適度的資訊科技水平，以評估權限及避免洩漏股價敏感信息；及
- 確立內幕消息披露政策，包括報告渠道及披露之負責人、統一答复外部查詢及在必要時徵詢專業財務顧問或聯交所意見。

於本年度，董事會已檢討風險管理及內部管治政策及程序之有效性，包括與財務報告及上市規則合規相關之政策及程序。董事會於檢討企業風險管理系統之有效性期間，考慮多種因素，包括資源充足性、僱員資歷及經驗、培訓計劃及會計預算、內部審核及財務報告職能。

### 持續風險監控(風險管理層面)

基於董事會制定之企業風險管理架構及風險管理政策，管理層與各運營部門進行溝通，並收集自下而上影響本集團的重大風險因素。本集團已設立風險登記冊以記錄已識別風險，而管理層評估風險之潛在影響及可能性，制定適當的內部管治措施以降低已識別風險。



## Corporate Governance Report 企業管治報告

During the Year, the Management conducted an evaluation of the Group's risk management structure and procedures and submitted a risk assessment report to the Board and the Audit Committee, including a three-year internal control review plan, to enable the Board and the Audit Committee to effectively monitor the major risks of the Group and understand how the Management responds to and mitigates the risks.

### INTERNAL CONTROL DEPARTMENT

During the Year, the Group had not established an internal control department internally. Instead, the Group engaged an external internal control consulting company, Zewada Risk Advisory Limited, to conduct an assessment and evaluation on the effectiveness of internal control measures and systems of the Group. Certain internal control enhancement suggestions have been identified and the Management has established action plans for improving the internal control effectiveness accordingly. An internal control review report has been provided to the Audit Committee which has also been reported to the Board about the findings and improvement measures.

No material internal control deficiency has been identified during the Year and the Board considers that the ERM system to be adequate and effective.

於本年度，管理層對本集團之風險管理架構及程序進行評估，並向董事會及審核委員會提交風險評估報告，包括三年內部管控檢討計劃，以令董事會及審核委員會能夠有效監察本集團之主要風險及了解管理層應對及降低風險之措施。

### 內部管控部門

於本年度，本集團並未在公司內部設立內部管控部門，而是委聘了外部的內部管控諮詢公司施樺達風險諮詢有限公司評估及評價本集團內部管控措施及系統的成效。若干內部管控改進建議已獲識別，而管理層已就改進內部管控成效制定相應的行動計劃。內部管控檢討報告已呈予審核委員會，而審核委員會亦已向董事會匯報有關的結果及改進措施。

於本年度，本集團並無識別重大內部管控缺陷，而董事會認為企業風險管理系統屬完善及有效。



## Corporate Governance Report 企業管治報告

### MAJOR RISKS OF THE GROUP

Our risk management process has identified the following as major risks of the Group and their changes.

### 本集團之主要風險

我們的風險管理流程已識別本集團之以下主要風險及其變化。

Risk 風險	Description 描述	Key Risk Mitigations 主要風險緩解措施	Changes 變化
New investments in Bangka, Indonesia 印尼邦加島的新投資	<p>The Group has invested in the development of a new biomass power plant in Bangka, Indonesia with a capacity of 10 megawatts (the “<b>Bangka Power Plant</b>”) to generate electricity for sale to PT PLN (Persero), an Indonesia government-owned corporation. The construction of the Bangka Power Plant may not be completed successfully or may not meet the expected standard. The operation of the Bangka Power Plant may not be successful due to the potential insufficiency of biomass raw material, incapability of the new staff in the Bangka Power Plant or other unknown factors.</p> <p>本集團於印尼邦加島投資發展一座發電量為10兆瓦的新生物質發電廠(「<b>邦加島發電廠</b>」)，以出售電力至印尼國營公司PT PLN (Persero)。邦加島發電廠的建設未必能夠成功完成或未必達到預期標準。由於生物質原材料的潛在不足、邦加島發電廠新員工的能力不足或其他未知因素，邦加島發電廠的營運可能不會成功。</p>	<ol style="list-style-type: none"> <li>Carry out thorough feasibility studies on the Bangka Power Plant project</li> <li>對邦加島發電廠項目進行全面的可行性研究</li> <li>Monitor closely the construction progress by industry experts</li> <li>由行業專家密切監察施工進度</li> <li>Hiring professional consultant to monitor the operation and conduct training for new staff</li> <li>聘請專業顧問監察營運狀況及為新員工提供培訓</li> <li>Negotiate with local suppliers to enter into long-term purchase agreements to ensure sufficiency of the biomass raw material</li> <li>與供應商協商訂立長期購買協議，確保生物質原材料充足</li> </ol>	<p>Decreased 減少</p> <p>The new power plant in Bangka, Indonesia has entered the final preparatory stage. It is making good progress despite the delay caused by the pandemic.</p> <p>印尼邦加島開設的新電廠已進入最後籌備階段，雖然因疫情關係有延誤，但目前進度良好。</p>



## Corporate Governance Report 企業管治報告

Risk 風險	Description 描述	Key Risk Mitigations 主要風險緩解措施	Changes 變化
Biofuel business in Jambi, Indonesia 印尼佔碑的生物燃料業務	<p>The Group's biomass power generation business in Indonesia is temporarily suspended. The Group is commencing the biofuel pellet/wood pellets manufacturing business for export in Asian countries such as Indonesia and Korea. Since the relevant business is in its initial stage, the relevant business transformation may not be successful.</p> <p>本集團於印尼從事生物質發電業務暫時處於停運狀態。集團正開展生物燃料球團／木顆粒生產業務，以向印尼、韓國等亞洲國家出口。由於相關業務為初始狀態，相關的業務轉型活動可能不會成功。</p>	<ol style="list-style-type: none"> <li>Control production cost to increase product competitiveness.</li> <li>Proactively promote biofuel pellet/wood pellets products to Indonesia and other Asian countries.</li> </ol>	Newly identified 新識別
Credit 信貸	<p>Customers or counterparties of the Group are local government authorities. Payment from them could be longer than the credit period granted to them due to the complexity of their internal administrative procedures. The Group might suffer from a financial loss or liquidity difficulty in the case of delay in payment.</p> <p>集團的客戶或對手方為當地政府部門。由於其內部行政程式之複雜性，彼等之付款可能遲於授予彼等之信貸期。本集團或會因付款延誤遭受財務虧損或流動資金困難。</p>	<ol style="list-style-type: none"> <li>Frequently communicate with customers to follow up the outstanding balance</li> <li>Maintain sufficient cash flow to avoid liquidity problem</li> <li>Regularly perform impairment review to assess the recovery of account receivables and provide sufficient impairment to avoid over-statement of balance</li> </ol>	Unchanged 無變化
		<ol style="list-style-type: none"> <li>經常與客戶溝通，以跟進未償還餘額</li> <li>維持充足的現金流量以避免流動資金問題</li> <li>定期進行減值檢討以評估應收賬款之可收回性並作出足夠的減值撥備以避免呈列過高結餘</li> </ol>	



## Corporate Governance Report 企業管治報告

Risk 風險	Description 描述	Key Risk Mitigations 主要風險緩解措施	Changes 變化
Pricing and cost recovery  定價及成本補償	<p>The Group operates the wastewater treatment facilities at a pre-determined tariff rate specified at the time the Build, Operate and Transfer (BOT) agreement is entered into. The circumstances of tariff adjustment have also specified that the Group has only limited ability to change/renegotiate the tariffs. The increase in operating costs due to an increase in utilisation of the wastewater treatment facilities might not be fully compensated, and the Group could suffer from loss or decrease in profitability.</p> <p>集團按訂立建設、經營及移交(BOT)協議時預先決定的費率運營污水處理設施。水費調整之情況亦表明集團變更／重新協議水費的能力有限。因增加使用污水處理設施導致之運營成本增加可能無法完全得到補償，因此集團或會遭受虧損或盈利減少。</p>	<ol style="list-style-type: none"> <li>Negotiate the water tariffs with the local government to compensate the increased costs of operation</li> <li>On-going cost control to avoid unnecessary spending</li> <li>Negotiate with supplier to minimise the increase in costs</li> </ol>	<p>Decreased 減少</p> <p>After negotiation with the Bureau of Housing and Urban-Rural Construction of Hai'an County, all parties agreed to increase the water tariffs of the Hai'an Hengfa Facility in December 2021 to compensate the increased costs of operation.</p> <p>與海安市住房和城鄉建設局磋商後，各方同意於二零二一年十二月上調海安恒發設施的水價，以補償本集團營運成本增加。</p>



## Corporate Governance Report 企業管治報告

### DISCLOSURE OF INSIDE INFORMATION

The Group acknowledges its responsibilities under the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong and the Listing Rules and the overriding principle that inside information should be announced promptly when it is the subject of a decision. The procedures and internal controls for the handling and dissemination of inside information are as follows:

- the Group conducts its affairs with close regard to the disclosure requirement under the Listing Rules as well as the “Guidelines on Disclosure of Inside Information” published by the Securities and Futures Commission of Hong Kong in June 2012;
- the Group has implemented and disclosed its policy on fair disclosure by pursuing broad, non-exclusive distribution of information to the public through channels such as financial reporting, public announcements/circulars and its website;
- the Group has strictly prohibited unauthorised use of confidential or inside information; and
- the Group has established and implemented procedures for responding to external enquiries about the Group’s affairs, so that only the EDs, the Company Secretary and the financial controller of the Company (the “**Financial Controller**”) are authorised to communicate with parties outside the Group.

### 內幕消息之披露

本集團確認其根據香港法例第571章證券及期貨條例及上市規則所應履行之責任，最高原則是凡涉及內幕消息，必須在有所決定後即時公佈。處理及發佈內幕消息之程序及內部管控措施如下：

- 本集團處理事務時會充分考慮上市規則及香港證券及期貨事務監察委員會於二零一二年六月頒佈的「內幕消息披露指引」項下之披露規定；
- 本集團透過財務報告、公告／通告及其網站等途徑，向公眾廣泛及非獨家地披露資料，以實施及披露其公平披露政策；
- 本集團已經嚴格禁止未經授權使用機密或內幕消息；及
- 本集團已就外界對本集團事務的查詢訂立及執行回應程序，以致唯有執行董事、公司秘書及本公司財務總監（「**財務總監**」）方獲授權與本集團外部通訊。



## Corporate Governance Report 企業管治報告

### COMPANY SECRETARY

Ms. Tung Wing Yee Winnie (“**Ms. Tung**”) was appointed as the Company Secretary with effect from 30 October 2021 in place of Ms. Chui Lee Lee who resigned on the same date.

Ms. Tung was nominated by Boardroom Corporate Services (HK) Limited (“**Boardroom**”) to act as the Company Secretary and Boardroom has been providing certain corporate secretarial services to the Company pursuant to an engagement letter entered into between the Company and Boardroom. The primary person at the Company with whom Ms. Tung has been contacting in respect of company secretarial matters is Mr. Lam Wai Kit Ricky, the Financial Controller.

Ms. Tung had complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules during the Year.

### SHAREHOLDERS' RIGHTS

#### PROCEDURES FOR PUTTING FORWARD PROPOSALS AT SHAREHOLDERS' MEETINGS

There are no provisions allowing the Shareholders to make proposals or move resolutions at the general meeting under the memorandum of association of the Company and the Articles of Association (the “**M&A**”). Shareholders who wish to make proposals or move a resolution may, however, convene an extraordinary general meeting (the “**EGM**”) to do so in accordance with the “Procedures for Shareholders to convene an EGM” set out below.

#### PROCEDURES FOR SHAREHOLDERS TO CONVENE AN EGM

Article 12.3 of the Articles of Association stipulates that:

General meetings shall be convened on the written requisition of any two or more members of the Company deposited at the principal office of the Company in Hong Kong specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists hold as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company, which carries the right of voting at general meetings of the Company.

### 公司秘書

董穎怡女士(「**董女士**」)已獲委任為公司秘書，自二零二一年十月三十日起生效，以取代已辭任的崔莉莉女士，其辭任自同日起生效。

董女士由寶德隆企業服務(香港)有限公司(「**寶德隆**」)提名擔任公司秘書。寶德隆已根據本公司與寶德隆簽訂的聘任函件向本公司提供若干企業秘書服務。董女士就公司秘書事宜與本公司聯絡的主要人士為財務總監林偉傑先生。

於本年度內，董女士已遵守上市規則第3.29條之相關專業培訓規定。

### 股東權利

#### 在股東大會上提呈建議的程序

根據本公司的組織章程大綱及組織章程細則(「**大綱及細則**」)，概無守則條文允許股東於股東週年大會上提呈建議或作出動議。然而，有意股東可按照下文所載「股東召開股東特別大會的程序」召開股東特別大會(「**股東特別大會**」)提呈建議或作出動議。

#### 股東召開股東特別大會的程序

組織章程細則第12.3條規定：

股東大會應按存放於本公司在香港的主要辦事處名冊上其中兩位或以上的股東的書面要求召開股東大會，指明本次會議的對象，並由請求人簽署，條件是該等請求人於存放請求書之日須持有本公司不少於十分之一的繳足股本，賦予他們於本公司股東大會的投票權。





## Corporate Governance Report 企業管治報告

General meetings may also be convened on the written requisition of any one member of the Company, which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong specifying the objects of the meeting and signed by the requisitioner, provided that such requisitioner holds as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company, which carries the right of voting at general meetings of the Company.

If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitioner(s) himself/herself/themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to him/her/them by the Company.

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

Shareholders may, at any time, direct questions, request for publicly available information and provide comments and suggestions to the Directors or management of the Company. Such questions, requests and comments can be addressed to the Company by mail to its principal place of business in Hong Kong, presently at Unit 5, 7th Floor, Westlands Centre, 20 Westlands Road, Hong Kong or by email to [ell@anli.com.hk](mailto:ell@anli.com.hk).

Shareholders should direct their questions about their shareholdings or change of correspondence address or dividend instructions by mail to the Company's Hong Kong branch share registrar, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, which has been appointed by the Company to deal with Shareholders for share registration and related matters.

本公司亦可按其中一位股東的書面要求召開股東大會，該股東應為認可結算所(或其代名人)，其請求書存放於本公司在香港的主要辦事處內，指明本次會議的對象，並由請求人簽署，條件是該請求人於存放請求書之日須持有本公司不少於十分之一的繳足股本，賦予他於本公司股東大會的投票權。

如果董事會並未於存放請求書之日起21日內正式召開一個將於額外的21天內舉行的會議，請求人本身或他們當中任何超過一半總投票權的人士，可以同樣的方式(盡可能接近董事會可召開會議的方式)召開股東大會，條件是如此召開的任何會議不得在存放請求書之日起三個月期滿後舉行，以及所有因董事會不履行而對請求人造成的合理費用應當由本公司向請求人作出賠償。

### 股東向董事會發出查詢的程序

股東可於任何時間向本公司董事或管理層提出問題、要求公眾可用資料及提供意見及建議。該等問題、要求及意見可透過郵件寄至其香港主要營業地點，現時位於香港鰂魚涌華蘭路20號華蘭中心7樓5室或透過電郵發送至 [ell@anli.com.hk](mailto:ell@anli.com.hk)。

股東可將有關彼等持股或通訊地址變動的問題或股息指示透過郵件寄送至本公司的香港股份過戶登記分處寶德隆證券登記有限公司，地址為香港北角電氣道148號21樓2103B室，寶德隆證券登記有限公司已獲本公司委任處理股東的股份登記及相關事宜。



## **COMMUNICATION WITH SHAREHOLDERS**

The Company has adopted a Shareholders' communication policy with the objective of enhancing investor relations and investors' understanding of the Company's business performance and strategies.

Information about the Company will be communicated to the Shareholders and the investment community mainly through the Company's financial reports (interim and annual reports), announcements and circulars, the AGMs and the EGMs that may be convened, as well as by all the published disclosures submitted to the Stock Exchange and its corporate communications made available by the Company on the respective websites of the Stock Exchange and the Company.

## **CONSTITUTIONAL DOCUMENTS**

There were no changes in the constitutional documents of the Company during the Year.

Pursuant to Rule 13.90 of the Listing Rules, the Company has posted its M&A on the respective websites of the Stock Exchange and the Company.

## **股東通訊**

本公司採用股東通訊政策，旨在加強投資者關係和投資者對本公司之經營業績和策略之理解。

本公司向股東及投資人士傳達本公司資料的主要渠道為：本公司的財務報告(中期及年度報告)、公告及通函、股東週年大會及可能召開的股東特別大會，並將所有呈交予聯交所的本公司已公佈披露資料及公司通訊登載在聯交所及本公司網站。

## **憲章文件**

於本年度內，本公司的憲章文件並無改動。

根據上市規則第13.90條，本公司已分別於聯交所及本公司網站刊登其大綱及細則。



## Directors' Report 董事會報告

The directors of the Company (the “**Directors**”) present their report and the audited consolidated financial statements of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2021 (the “**Year**”).

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of its principal subsidiaries are the provision of wastewater treatment services in Jiangsu Province, the People's Republic of China (the “**PRC**”) and the generation of electricity by biomass power plants in Jambi, the Republic of Indonesia (“**Indonesia**”). The principal activities and other particulars of its principal subsidiaries are set out in note 39 to the Notes to the Consolidated Financial Statements in this annual report.

### RESULTS

The results of the Group for the Year and the state of affairs of the Group as at 31 December 2021 are set out on pages 132 to 275 of this annual report.

### DIVIDEND POLICY

#### OBJECTIVES

The dividend policy of the Company (the “**Dividend Policy**”) aims to set out the principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its net profits as dividends to the Shareholders.

#### PRINCIPLES AND GUIDELINES

1. The Board adopts the policy that, in recommending or declaring dividends, the Company shall maintain adequate and sufficient cash reserves for meeting its working capital requirements and future growth as well as its shareholder value.
2. The Company does not have any pre-determined dividend payout ratio.
3. The Board has the full discretion to declare and distribute dividends to the Shareholders, subject to the articles of association of the Company (the “**Articles of Association**”), all applicable laws and regulations and the factors set out below.

本公司董事(「**董事**」)提呈本公司及其附屬公司(「**本集團**」)截至二零二一年十二月三十一日止年度(「**本年度**」)之董事會報告及經審核綜合財務報表。

### 主要業務

本公司之主要業務為投資控股。其主要附屬公司之業務為於中華人民共和國(「**中國**」)江蘇省提供污水處理服務，及於印度尼西亞共和國(「**印尼**」)占碑省的生物質發電廠發電。其主要附屬公司之主要業務及其他資料列載於本年報綜合財務報表附註的附註39。

### 業績

本集團於本年度之業績及於二零二一年十二月三十一日之事務狀況列載於本年報第132頁至第275頁。

### 股息政策

#### 目的

本公司股息政策(「**股息政策**」)旨在載列本公司就宣派、派付或分發其純利予股東作為股息時擬應用的原則及指引。

#### 原則及指引

1. 本董事會採納的政策為，在建議或宣派股息時，本公司應維持足夠及充足現金儲備，以應付其營運資金需求、未來增長以及其股權價值。
2. 本公司並無任何預定派息率。
3. 根據本公司組織章程細則(「**組織章程細則**」)及所有適用法律及法規及下列因素的規定，董事會可全權酌情宣派及分發股息予股東。



## Directors' Report 董事會報告

4. The Board shall also take into account the following factors of the Group when considering the declaration and payment of dividends:
    - financial results;
    - cash flow situation;
    - business conditions and strategies;
    - expected future operations and earnings;
    - capital requirements and expenditure plans;
    - interests of Shareholders;
    - any restrictions on payment of dividends; and
    - any other factors that the Board may consider relevant.
  5. Depending on the financial conditions of the Company and the Group and the conditions and factors as set out above, dividends may be proposed and/or declared by the Board for a financial year or period as follows:
    - interim dividend;
    - final dividend;
    - special dividend; and
    - any distribution of net profits that the Board may deem appropriate.
  6. Any final dividend for a financial year will be subject to the Shareholders' approval.
  7. The Company may declare and pay dividends by way of cash or scrip or by other means that the Board considers appropriate.
  8. Any dividend unclaimed shall be forfeited and shall revert to the Company in accordance with the Articles of Association, and all applicable laws and regulations.
4. 董事會在考慮宣派及派付股息時，應同時考慮下列有關本集團的因素：
    - 財務業績；
    - 現金流量情況；
    - 業務狀況及策略；
    - 預期未來營運及盈利；
    - 現金需求及開支計劃；
    - 股東的利益；
    - 任何派付股息的限制；及
    - 董事會可能視為相關的任何其他因素。
  5. 視乎本公司及本集團的財政狀況以及上述條件及因素，董事會可在財政年度或期間建議及／或宣派下列股息：
    - 中期股息；
    - 末期股息；
    - 特別股息；及
    - 任何董事會認為合適的純利分發。
  6. 任何財政年度之末期股息均須由股東批准。
  7. 本公司可以董事會認為合適的形式宣派及派付股息，包括現金或代息股份或其他形式。
  8. 任何未領取的股息應被沒收及應根據組織章程細則及所有適用法律及法規複歸本公司。

### REVIEW

The Board will review the Dividend Policy as appropriate from time to time.

### 檢討

董事會將在有需要時檢討股息政策。



## Directors' Report 董事會報告

### DIVIDENDS

An interim dividend of HK0.5 cent per share was paid for the six months ended 30 June 2021 (2020: nil).

No special dividend was paid or declared for the Year (2020: HK0.5 cent per share).

During its meeting held on 31 March 2022, the Board has resolved not to recommend the payment of any final dividend for the Year (2020: nil).

### BUSINESS REVIEW

A review of the business of the Group during the Year and the potential future development of the Group's business is set out in the Chairman's Statement on pages 5 to 8 and in the Management Discussion and Analysis on pages 9 to 18 of this annual report.

No important event affecting the Group has occurred since the end of the Year and up to the date of this report.

The performance analysis of the Group for the Year using financial key performance indicators is set out in the Management Discussion and Analysis on pages 9 to 18 of this annual report.

### 股息

截至二零二一年六月三十日止六個月派發中期股息每股0.5港仙(二零二零年：無)。

並無就本年度派發或宣派特別股息(二零二零年：每股0.5港仙)。

於二零二二年三月三十一日舉行的會議上，董事會議決於本年度不建議宣派任何末期股息(二零二零年：無)。

### 業務回顧

本集團本年度之業務回顧與本集團的潛在未來業務發展之論述均載於本年報第5頁至第8頁之主席報告及第9頁至第18頁之管理層討論與分析。

自本年度結束後及直至本報告日期，概無發生任何影響本集團之重大事件。

本集團採用財務關鍵表現指標的本年度表現分析載於本年報第9頁至第18頁之管理層討論與分析。



## PRINCIPAL RISKS OF THE GROUP

A discussion on the principal risks and uncertainties faced by the Group, together with the Group's internal control, is set out on pages 86 to 93 of this annual report. The financial risks are covered in note 33 to the Notes to the Consolidated Financial Statements in this annual report. A more comprehensive analysis of the Group's risk factors (excluding the operation of the palm kernel oil mill and the ancillary biomass power plants by a subsidiary of the Company in Indonesia, which the Group acquired in late 2016) is set out on pages 29 to 46 of the prospectus of the Company dated 12 September 2014 (the "Prospectus"). The risk factors relating to the operation of the palm kernel oil mill and the ancillary biomass power plants in Indonesia are set out on pages 35 to 37 of the Company's circular dated 24 August 2016.

## COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS THAT HAVE A SIGNIFICANT IMPACT ON THE GROUP

The Group operates its business mainly in Hong Kong, the PRC and Indonesia.

During the Year, save as disclosed in the rest of this annual report, as far as the Company is aware, there was no breach of or non-compliance with applicable laws and regulations of Hong Kong, the PRC and Indonesia by the Group that has a significant impact on the business and operations of the Group.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Details of the environmental, social and governance of the Group are set out in the Environmental, Social and Governance Report on pages 19 to 57 of this annual report.

## RELATIONSHIPS WITH STAKEHOLDERS

An account of the Group's key relationships with its stakeholders are set out in the Environmental, Social and Governance Report on pages 19 to 57 of this annual report.

## 本集團主要風險

關於本集團面臨的主要風險及不確定因素，連同本集團內部管控的討論載於本年報第86至93頁。財務風險載於本年報綜合財務報表附註的附註33。對本集團風險因素的更為全面的分析(不包括本集團於二零一六年年末收購的本公司印尼附屬公司營運仁油榨油廠及自備生物質發電廠的風險因素)載於本公司日期為二零一四年九月十二日的招股章程(「招股章程」)第29至46頁。有關營運印尼仁油榨油廠及自備生物質發電廠的風險因素載於本公司日期為二零一六年八月二十四日的通函第35至37頁。

## 遵守對本集團有重大影響的相關法律及法規

本集團主要在香港、中國及印尼經營業務。

除於本年報其他地方所披露者外，於本年度，就本公司所知，本集團概無違反或不遵守對本集團業務及營運有重大影響的香港、中國及印尼適用法律及法規。

## 環境、社會及管治

本集團之環境、社會及管治詳情列載於本年報第19頁至第57頁之環境、社會及管治報告。

## 與持份者之關係

本集團與其持份者之主要關係之闡述已載於本年報第19至57頁之環境、社會及管治報告。



## Directors' Report 董事會報告

### FINANCIAL SUMMARY

A summary of the Group's results, assets and liabilities for the past five financial years is set out on page 276 of this annual report. This summary does not form part of the audited financial statements of the Group for the Year.

### ANNUAL GENERAL MEETING

The Company will hold its annual general meeting on Thursday, 2 June 2022 (the **"2022 AGM"**), the notice of which will be published and dispatched to the Shareholders in due course in the manner as required by the Listing Rules.

### CLOSURE OF REGISTER OF MEMBERS

For determining the Shareholders' entitlement to attend and vote at the 2022 AGM, the register of members of the Company will be closed from Saturday, 28 May 2022 to Thursday, 2 June 2022 (both dates inclusive), during which period no transfer of shares of the Company (the **"Shares"**) will be effected. In order to qualify for attending and voting at the 2022 AGM, the non-registered Shareholders must lodge all duly completed transfer documents, accompanied by the relevant share certificates, with the Company's Hong Kong branch share registrar, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on Friday 27 May, 2022.

### 財務摘要

本集團的業績及過去五個財政年度之資產及負債摘要列載於本年報第276頁。本摘要並不構成本集團本年度經審核財務報表之一部份。

### 股東週年大會

本公司將於二零二二年六月二日(星期四)舉行其股東週年大會(「二零二二年股東週年大會」)，股東週年大會通告將按上市規則所規定之方式於稍後時間刊登及寄發予股東。

### 暫停辦理股份過戶登記手續

為釐定股東出席二零二二年股東週年大會並於會上投票的權利，將自二零二二年五月二十八日(星期六)至二零二二年六月二日(星期四)(包括首尾兩日)暫停本公司股份登記，期內將不會辦理本公司股份(「股份」)過戶登記手續。為符合資格出席二零二二年股東週年大會並於會上投票，非登記股東須將所有已正式填妥之過戶文件連同有關股票於二零二二年五月二十七日(星期五)下午四時三十分前送達本公司香港股份過戶登記分處寶德隆證券登記有限公司，地址為香港北角電氣道148號21樓2103B室，以辦理登記手續。



## PRE-EMPTIVE RIGHTS

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

## MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the Group's revenue was mainly attributable to two customers which are local government authorities in the PRC for the wastewater treatment business. They jointly accounted for 77.5% of the Group's revenue, where the two local government authorities in the PRC accounted for 41.1% and 36.4% of the Group's revenue, respectively. The purchases attributable to the largest supplier and the five largest suppliers of the Group accounted for 10.2% and 37.1%, respectively of the Group's total purchase.

None of the Directors or any of their close associates or any Shareholders (who, to the best knowledge of the Directors, own more than 5% of the number of the issued Shares) had any beneficial interest in the Group's five largest customers and suppliers.

## SHARE CAPITAL

Details of movements in the share capital of the Company during the Year, together with the reasons therefor, are set out in note 29 to the Notes to the Consolidated Financial Statements in this annual report.

## 優先購買權

根據組織章程細則或開曼群島法例，並無優先購買權之規定，致使本公司須按比例向現有股東發售新股。

## 主要客戶及供應商

於本年度，本集團的營業收入主要來自向兩名客戶提供污水處理服務，該兩名客戶為中國地方政府機關。其合共佔本集團營業收入的77.5%，其中，兩家中國地方政府機關分別佔本集團營業收入的41.1%及36.4%。本集團最大供應商及五名最大供應商應佔採購額佔本集團總採購額之百分比分別為10.2%及37.1%。

概無董事或其任何緊密聯繫人或任何股東(據董事所知，擁有已發行股份數目5%以上)擁有本集團五名最大客戶及供應商之任何實益權益。

## 股本

本公司於本年度之股本變動詳情及有關原因列載於本年報綜合財務報表附註的附註29內。





## Directors' Report 董事會報告

### DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 December 2021, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Law of the Cayman Islands, amounted to HK\$237.2 million (31 December 2020: HK\$251.9 million). This amount included the Company's share premium account of HK\$391.8 million as at 31 December 2021 (31 December 2020: HK\$408.5 million), which may be distributed provided that immediately following the date on which the dividend is distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

### DIRECTORS

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

#### The EDs

CHAU On Ta Yuen ("Mr. Chau") (Chairman) <sup>N</sup>  
 CHAN Kwan ("Mr. Chan") (Chief Executive Officer) <sup>N</sup>  
 Radius SUHENDRA  
 CHAU Chi Yan Benny ("Mr. Benny Chau")

#### The NED

CHAN Pak Lam Brian ("Mr. Brian Chan") <sup>R</sup>

#### The INEDs

NG Chung Yan Linda ("Ms. Ng") <sup>A/R/N</sup>  
 NG Man Kung ("Mr. Ng") <sup>A/R/N</sup>  
 LEUNG Bo Yee Nancy ("Ms. Leung") <sup>A/R/N</sup>

A = member of the Audit Committee  
 R = member of the Remuneration Committee  
 N = member of the Nomination Committee

In accordance with the Articles of Association, Mr. Benny Chau, Mr. Brian Chan and Ms. Leung shall retire at the 2022 AGM and all of them, being eligible, have offered themselves for re-election.

### 本公司之可分派儲備

於二零二一年十二月三十一日，本公司根據開曼群島公司法條文計算的可供分派儲備為237.2百萬港元(二零二零年十二月三十一日：251.9百萬港元)。此金額包括本公司於二零二一年十二月三十一日可分派的股份溢價賬391.8百萬港元(二零二零年十二月三十一日：408.5百萬港元)，惟緊隨分派股息之日期後，本公司須有能力支付其於一般業務過程中到期應付之債務。

### 董事

於本年度及直至本報告日期之董事如下：

#### 執行董事

周安達源(「周先生」)(主席) <sup>N</sup>  
 陳昆(「陳先生」)(行政總裁) <sup>N</sup>  
 蘇堅人  
 周致人(「周致人先生」)

#### 非執行董事

陳栢林(「陳栢林先生」) <sup>R</sup>

#### 獨立非執行董事

伍頌恩(「伍女士」) <sup>A/R/N</sup>  
 吳文拱(「吳先生」) <sup>A/R/N</sup>  
 梁寶儀(「梁女士」) <sup>A/R/N</sup>

A = 審核委員會成員  
 R = 薪酬委員會成員  
 N = 提名委員會成員

根據組織章程細則，周致人先生、陳栢林先生及梁女士將於二零二二年股東週年大會上退任，且彼等均符合資格並已願意膺選連任。



## CONFIRMATION OF INDEPENDENCE OF INEDS

The Company has received from each of the INEDs, namely Ms. Ng, Mr. Ng and Ms. Leung, an annual written confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. As at the date of this report, the Company considers all of them to be independent.

## DIRECTORS' BIOGRAPHIES

The biographical details of the Directors are set out on pages 58 to 66 of this annual report.

## DIRECTORS' SERVICE CONTRACTS

None of the Directors being proposed for re-election at the forthcoming 2022 AGM has a service contract or an appointment letter with the Company that is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

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

Save as disclosed in note 37 to the Notes to the Consolidated Financial Statements in this annual report, none of the Directors or an entity connected with a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group, to which the Company or any of its subsidiaries was a party, subsisted during or at the end of the Year.

## CHARITABLE DONATION

During the Year, the Group has not made any charitable donation (2020: IDR69.1 million).

## SHARE OPTION SCHEME

On 5 September 2014, the Company adopted a share option scheme (the “**Share Option Scheme**”) to enable the Company to grant options to the eligible participants as incentives or rewards for their contribution or potential contribution to the Group.

## 確認獨立非執行董事之獨立性

本公司已收到各獨立非執行董事，即伍女士、吳先生及梁女士依據上市規則第3.13條對其獨立性之年度確認書。本公司於本報告日期認為彼等均具獨立性。

## 董事之個人履歷

董事之個人履歷詳情載於本年報第58至66頁。

## 董事服務合約

擬於應屆二零二二年股東週年大會上膺選連任之董事概無與本公司訂立本公司不能決定於一年內無需做出賠償(法定補償除外)之服務合約或委任函件。

## 董事於重大交易、安排或合約的權益

除本年報綜合財務報表附註的附註37所披露者外，於本年度內或年末，概無董事或與董事有關連的任何實體與本公司或其任何附屬公司訂立對本集團業務屬重大的任何交易、安排或合約中直接或間接擁有重大權益。

## 慈善捐款

於本年度內，本集團並無作出慈善捐款(二零二零年：69.1百萬印尼盾)。

## 購股權計劃

於二零一四年九月五日，本公司採納一項購股權計劃(「**購股權計劃**」)，令本公司能夠向合資格參與者授予購股權作為彼等對本集團作出貢獻或潛在貢獻的激勵或獎勵。



## Directors' Report 董事會報告

The Share Option Scheme took effect on 26 September 2014. During the Year, no options were granted, exercised or cancelled, 500,000 options were lapsed and as at 31 December 2021, no options were outstanding under the Share Option Scheme.

The maximum number of Shares in respect of the options granted by the Company under the Share Option Scheme and any other share option schemes must not in aggregate exceed 80,000,000 Shares (representing 10% of the Shares in issue immediately upon completion of the Share Offer (as defined in the Prospectus) and approximately 7.22% of the Shares in issue as at the date of this report).

Details of the options outstanding during the Year under the Share Option Scheme are set out as follows:

購股權計劃於二零一四年九月二十六日生效。於本年度，概無購股權獲授出、獲行使或註銷，有500,000份購股權已失效，及於二零二一年十二月三十一日，根據購股權計劃下概無尚未行使的購股權。

本公司根據購股權計劃及任何其他購股權計劃授出的購股權所涉及的最大股份數目合共不得超過80,000,000股股份(分別相當於緊接股份發售(定義見招股章程)完成後已發行股份的10%及於本報告日期已發行股份的約7.22%)。

本年度購股權計劃項下未行使購股權之詳情載列如下：

Number of underlying Shares comprised in options  
購股權所包括的相關股份數目

Option holder 購股權持有人	Date of grant 授予日期	Outstanding as at 1 January 2021 於二零二一年 一月一日	Granted during the Year 本年度內 已授出	Exercised during the Year 本年度內 已行使	Lapsed/ cancelled during the Year 本年度內 已失效/註銷	Outstanding as at 31 December 2021 於二零二一年 十二月三十一日	Exercise price per Share 每股股份 行使價 HK\$ 港元
		尚未行使				尚未行使	

A former employee 一名前僱員	14 April 2016 二零一六年四月十四日	500,000	—	—	500,000	—	0.52
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The options granted to a former employee shall vest over a period of three years commencing on the date of grant. The closing price of the Shares immediately before the date of grant was HK\$0.50 per Share, as stated in the daily quotation sheet issued by the Stock Exchange. Those options are exercisable from 14 April 2017 to 13 April 2026. All 500,000 options of such a former employee were lapsed on 31 October 2021 due to his resignation on 30 September 2021.

授予一名前僱員購股權將於授出日期起三年期間內歸屬。緊接授出日期之前的股份收市價為每股0.50港元(聯交所每日報價表所示)。該等購股權於二零一七年四月十四日至二零二六年四月十三日間可予行使。由於該名前僱員於二零二一年九月三十日辭職，其所有500,000份購股權已於二零二一年十月三十一日失效。



## Directors' Report 董事會報告

The principal terms of the Share Option Scheme are set out as follows:

### 1. PURPOSE

The purpose of the Share Option Scheme is to enable the Company to grant options to Eligible Participants (as defined in paragraph 2 below) as incentives or rewards for their contribution or potential contribution to the Group.

### 2. ELIGIBLE PARTICIPANTS

The Board may, at its discretion, offer to grant an option to subscribe for such number of new Shares as the Board may determine to any full-time or part-time employees, potential employees, executives or officers (including executive, non-executive and independent non-executive directors) of the Company or any of its subsidiaries, and any suppliers, customers, agents and advisers who, in the sole opinion of the Board, will contribute or have contributed to the Company and/or any of its subsidiaries (the “**Eligible Participants**”).

### 3. MAXIMUM NUMBER OF SHARES AVAILABLE FOR ISSUE

The maximum number of Shares in respect of the options granted by the Company under the Share Option Scheme and any other share option schemes must not in aggregate exceed 80,000,000 Shares (representing 10% of the Shares in issue immediately upon completion of the Share Offer (as defined in the Prospectus) and approximately 7.22% of the Shares in issue as at the date of this report).

### 4. MAXIMUM ENTITLEMENT OF EACH PARTICIPANT UNDER THE SHARE OPTION SCHEME

The maximum number of Shares comprising in the options that may be granted under the Share Option Scheme to any Eligible Participant shall not, when aggregated with

- (a) any Shares issued upon exercise of options under the Share Option Scheme or options under other schemes which have been granted to that Eligible Participant;

購股權計劃之主要條款載列如下：

### 1. 目的

購股權計劃的目的為令本公司向合資格參與者(定義見下文第2段)授出購股權作為彼等對本集團作出貢獻或潛在貢獻的激勵或獎勵。

### 2. 合資格參與者

董事會可酌情向本公司或其任何附屬公司的任何全職或兼職僱員、潛在僱員、行政人員或高級職員(包括執行、非執行及獨立非執行董事)及董事會單獨認為將會對或已經對本公司及／或其任何附屬公司作出貢獻的任何供應商、客戶、代理人及顧問(「合資格參與者」)授出購股權以認購董事會可能決定的有關數目新股份。

### 3. 可發行的股份數目上限

本公司根據購股權計劃及任何其他購股權計劃授出的購股權所涉及的股份數目合共不得超過80,000,000股股份(分別相當於緊接股份發售(定義見招股章程)完成後已發行股份的10%及於本報告日期已發行股份的約7.22%)。

### 4. 各參與者於購股權計劃下的最高權益

於直至要約日期止任何12個月期間，根據購股權計劃可能授予任何合資格參與者的購股權所涉及的最多股份數目計及以下各項

- (a) 因行使購股權計劃項下的購股權或根據其他計劃已經授予該合資格參與者的購股權已發行的任何股份；



## Directors' Report 董事會報告

- (b) any Shares which would be issued upon the exercise of outstanding options under the Share Option Scheme or options under other schemes granted to that Eligible Participant; and
- (c) any cancelled Shares which were the subject of options under the Share Option Scheme or options under other schemes which had been granted to and accepted by that Eligible Participant,

in any 12-month period up to the offer date, exceed 1% of the number of Shares in issue on the offer date. Any further grant of options in excess of this 1% limit shall be subject to:

- (i) the issue of a circular by the Company to the Shareholders, which shall comply with the Listing Rules; and
- (ii) the approval of the Shareholders in a general meeting at which that Eligible Participant and his/her/its associates (as defined in the Listing Rules) shall abstain from voting.

Where any grant of options to a substantial shareholder (as defined in the Listing Rules) of the Company or an INED, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant (i) representing in aggregate over 0.1% of the Shares in issue on the date of such grant; and (ii) having an aggregate value, based on the official closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant, in excess of HK\$5.0 million, such further grant of the options shall be subject to the approval of the Shareholders with such person/entity and his/her/its core connected persons (as defined in the Listing Rules) abstaining from voting in favour at the general meeting.

- (b) 因行使購股權計劃項下的未行使的購股權或根據其他計劃已經授予該合資格參與者的購股權將發行的任何股份；及
- (c) 註銷購股權計劃項下的購股權或根據其他計劃已授予合資格參與者並獲合資格參與者接納的購股權所涉及的任何股份，

不得超過於要約日期已發行股份數目的1%。任何進一步授出超過該1%限制的購股權應受以下各項規限：

- (i) 本公司遵守上市規則向股東發佈通函；及
- (ii) 股東於股東大會批准，而合資格參與者及其聯繫人(定義見上市規則)應放棄投票。

倘向本公司主要股東(定義見上市規則)或獨立非執行董事或彼等各自的任何聯繫人授出任何購股權會導致截至授出日期(包括該日)止12個月期間因向該人士已授出或將予授出之所有購股權(包括已行使、已註銷及尚未行使購股權)獲行使而發行及將予發行之股份(i)總計佔於該授出日期已發行股份超過0.1%；及(ii)總值(根據股份於授出日期於聯交所每日報價表所示之官方收市價計算)超過5.0百萬港元，則進一步授出該等購股權須獲股東於股東大會批准(有關人士／實體及其核心關連人士(定義見上市規則)須放棄投票)。



Any grant of options to any Director, chief executive or substantial shareholder (as defined in the Listing Rules) of the Company, or any of their respective associates under the Share Option Scheme is subject to the prior approval of the INEDs (excluding the INED who is the grantee of an option).

## 5. PERIOD WITHIN WHICH THE SECURITIES MUST BE EXERCISED UNDER AN OPTION

Unless otherwise provided in the respective grantee's offer document, each of the grantees to whom an option has been granted under the Share Option Scheme shall be entitled to exercise his/her/its option in the following manner:

- (a) up to 33% of the Shares that are subject to the option so granted to him/her/it (rounded down to the nearest whole number) at any time during the period commencing on the first anniversary of the date on which such option is granted (the "**Commencement Date**") and ending on the expiry of the period to be notified by the Board to each grantee (the "**Option Period**"), within which the option may be exercisable provided that the Option Period shall not exceed a period of ten years commencing on the Commencement Date;
- (b) up to 66% of the Shares that are subject to the option so granted to him/her/it (rounded down to the nearest whole number) at any time during the period commencing on the second anniversary of the Commencement Date and ending on the expiry of the Option Period; and
- (c) up to 100% of the Shares that are subject to the option so granted to him/her/it (rounded down to the nearest whole number) at any time during the period commencing on the third anniversary of the Commencement Date and ending on the expiry of the Option Period.

根據購股權計劃向本公司任何董事、最高行政人員或主要股東(定義見上市規則)或彼等各自的任何聯繫人授出任何購股權，須事先經獨立非執行董事(不包括本身為購股權承授人的獨立非執行董事)批准。

## 5. 證券必須在期限內根據購股權行使

除非各承授人的要約文件另行規定，否則根據購股權計劃獲授予購股權的各承授人應有權以下列方式行使其購股權：

- (a) 於授出購股權當日(「**開始日期**」)的第一週年起至董事會告知各承授人可行使購股權的期限(「**購股權期限**」)屆滿為止的期間(惟購股權期限自開始日期起不應超過十年)內任何時間，承授人獲授予的購股權所涉及股份的最多33%(四捨五入至最接近的整數)；
- (b) 於開始日期的第二週年起至購股權期限屆滿為止的期間內任何時間，承授人獲授予的購股權所涉及股份的最多66%(四捨五入至最接近的整數)；及
- (c) 於開始日期的第三週年起至購股權期限屆滿為止的期間內任何時間，承授人獲授予的購股權所涉及股份的最多100%(四捨五入至最接近的整數)。



## Directors' Report 董事會報告

### 6. MINIMUM PERIOD, IF ANY, FOR WHICH AN OPTION MUST BE HELD BEFORE IT CAN BE EXERCISED

There is no minimum period for which an option granted must be held before it can be exercised unless otherwise imposed by the Directors.

### 7. PERIOD FOR AND CONSIDERATION PAYABLE ON ACCEPTANCE OF AN OPTION

An offer for the grant of option must be accepted within the time period specified in the relevant offer document. A sum of HK\$1.00 is payable as consideration upon acceptance of the offer.

### 8. BASIS OF DETERMINING THE EXERCISE PRICE

The exercise price in relation to each option offered to an Eligible Participant shall be determined by the Board (or its committee) in its sole discretion, save that such price shall not be less than the highest of:

- (a) the official closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange on the date of grant, which must be a day on which the Stock Exchange is open for business of dealing in securities (the “**Business Day**”);
- (b) the average of the official closing prices of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five Business Days immediately preceding the date of grant; and
- (c) the nominal value of a Share.

### 6. 購股權在其可行使之前必須持有的最短期限(如有)

除非董事另行施加規定，概無就所授出購股權設有在其可行使之前必須持有的最短期限。

### 7. 接納購股權的期限及應付代價

授出購股權的要約必須在有關要約文件指定的期限內接納。接納要約後，應付1.00港元作為代價。

### 8. 釐定行使價的基準

提供予合資格參與者的各份購股權的相關行使價應當由董事會(或其委員會)全權釐定，惟有關價格將不得低於以下各項最高者：

- (a) 授出日期(須為聯交所開市進行證券交易業務的日子(「營業日」)聯交所每天報價表所列的股份正式收市價；
- (b) 緊接授出日期前五個營業日聯交所每天報價表所列的股份正式平均收市價；及
- (c) 股份的面值。



## 9. REMAINING LIFE OF THE SHARE OPTION SCHEME

The Share Option Scheme will remain in force for a period of 10 years commencing on 26 September 2014.

## EQUITY-LINKED AGREEMENTS

Save for the share option granted with details set out under the section headed "Share Option Scheme" in this report, the Company has not entered into any equity-linked agreements that (i) will or may result in the Company issuing Shares; or (ii) require the Company to enter into any agreement that will or may result in the Company issuing Shares during the Year and no such agreement subsisted at the end of the Year.

## ARRANGEMENTS FOR DIRECTORS TO ACQUIRE SHARES

Save as disclosed above in the section headed "Share Option Scheme", at no time during the Year or at the end of the Year was the Company or any of its subsidiaries a party to any arrangement to enable a Director to acquire benefits by means of the acquisition of the Shares or any shares in or debentures of the Company or any other body corporate.

## MANAGEMENT CONTRACT

No contracts (except for the executive Directors' service contracts) concerning the management and administration of the whole or any substantial part of the business of the Company or its subsidiaries were entered into or existed during the Year.

## REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors and the five individuals with the highest emoluments for the Year are set out in notes 10 and 11, respectively to the Notes to the Consolidated Financial Statements in this annual report.

## 9. 購股權計劃的剩餘期限

購股權計劃將自二零一四年九月二十六日起計10年期間維持有效。

## 股票掛鈎協議

除本報告「購股權計劃」一節所詳述之已授出購股權外，本公司概無訂立任何股票掛鈎協議而(i)將會或可能導致本公司發行股份；或(ii)要求本公司訂立將會或可能會導致本公司於本年度發行股份之任何協議，且本年度末亦不存在任何該等協議。

## 董事購入股份的安排

除上文「購股權計劃」一節所披露者外，本公司或其任何附屬公司於本年度或年末任何時間概無訂立任何安排，致使董事可藉購入股份或本公司或任何其他法人團體的任何股份或債權證而獲益。

## 管理合約

於本年度內，就本公司或其附屬公司整體或任何重要環節業務方面並無訂立或存在管理及行政合約(執行董事的服務合約除外)。

## 董事薪酬及五名最高薪酬人士

於本年度內，董事薪酬及五名最高薪酬人士的詳情分別載於本年報綜合財務報表附註的附註10及11。





## Directors' Report 董事會報告

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

As at 31 December 2021, the interests or short positions of the Directors or chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong (the "SFO")), which were required: (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Interest in the Company's ordinary Shares of HK\$0.0001 each

### 本公司董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證中的權益及淡倉

於二零二一年十二月三十一日，本公司董事或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)的股份、相關股份及債權證中擁有：(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括彼等根據證券及期貨條例的該等條文被當作或視為擁有的權益或淡倉)；或(ii)根據證券及期貨條例第352條須登記於該條所指登記冊的權益或淡倉；或(iii)根據標準守則須知會本公司及聯交所的權益或淡倉如下：

於本公司每股面值0.0001港元的普通股份之權益

Name of Directors/Chief Executive 董事／最高行政人員姓名	Capacity/Nature of Interest 身份／權益性質	Number of Shares Held 所持股份數目	Approximate Percentage of Shareholding Interest in the Company 於本公司股權概約百分比
Mr. Chau 周先生	Interest in a controlled corporation 受控法團權益	225,000,000 <sup>(1)</sup>	20.32%
Mr. Chan 陳先生	Interest in controlled corporations 受控法團權益	353,200,000 <sup>(2)</sup>	31.90%



## Directors' Report 董事會報告

### Notes:

- (1) Wealthy Sea which held 225,000,000 Shares is owned as to 90% and 10% by Mr. Chau, an executive Director and the Chairman and Ms. Wong Mei Ling, the wife of Mr. Chau, respectively.
- (2) Everbest Environmental which held 337,500,000 Shares was owned as to 50%, 30% and 20% by Ms. Wong Shu Ying (“**Ms. Wong**”), Ms. Judy Chan and Mr. Chan, an executive Director and the CEO, respectively. Mr. Chan is the sole director of Everbest Environmental. Ms. Wong is the mother of all of Ms. Judy Chan, Mr. Chan and Mr. Brian Chan, the NED. Mr. Chan also owns 20% of the issued shares in Kingdrive Limited which in turn owns 100% of the issued shares in Carlton Asia Limited (“**Carlton Asia**”). Carlton Asia held 15,700,000 Shares and is accustomed to act in accordance with the directions of Mr. Chan.
- (3) All the above Shares were held in long position.

Save as disclosed above, as at 31 December 2021, none of the Directors or chief executives of the Company had any interests or short positions in any shares, underlying shares, or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which had been notified to the Company and the Stock Exchange or entered in the register referred to in the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### **SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY**

As at 31 December 2021, to the best of the Directors' knowledge, the following entities or persons (other than the Directors and chief executives of the Company) had or were deemed or taken to have an interest and/or a short position in the Shares or the underlying Shares, which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or which was recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

### 附註：

- (1) 潤海持有225,000,000股股份，並由執行董事兼主席周先生及王美玲女士(周先生的妻子)分別擁有90%及10%。
- (2) Everbest Environmental持有337,500,000股股份並由王穗英女士(「**王女士**」)、陳芳女士及執行董事兼行政總裁陳先生分別擁有50%、30%及20%。陳先生為Everbest Environmental的唯一董事。王女士為陳芳女士、陳先生及非執行董事陳栢林先生的母親。陳先生亦持有Kingdrive Limited 20%的已發行股份，而該公司擁有Carlton Asia Limited (「**Carlton Asia**」) 100%已發行股份。Carlton Asia 擁有15,700,000股股份及慣於按照陳先生的指示行事。
- (3) 上述所有股份均以好倉持有。

除上文所披露者外，於二零二一年十二月三十一日，概無本公司董事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或債權證中擁有已知會本公司及聯交所或已登記於證券及期貨條例所指登記冊或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

### **主要股東及其他人士於本公司股份及相關股份中的權益及淡倉**

於二零二一年十二月三十一日，就董事所知，下列實體或人士(本公司董事及最高行政人員除外)擁有或被視作或當作於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部的條文作出披露或記錄於根據證券及期貨條例第336條本公司須存置的登記冊內的權益及／或淡倉。



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Interest in the Company's ordinary Shares of HK\$0.0001 each

於本公司每股面值0.0001港元的普通股份之權益

Name of Shareholders	Capacity/Nature of Interest	Number of Shares Held	Total	Approximate Percentage of Shareholding Interest in the Company
股東姓名/名稱	身份/權益性質	所持股份數目	總計	佔本公司股權概約百分比
Everbest Environmental	Beneficial interest 實益權益	337,500,000 <sup>(1)</sup>	337,500,000	30.48%
Ms. Wong 王女士	Beneficial interest 實益權益	18,915,000 <sup>(1)</sup>	371,080,000	33.51%
	Interest in controlled corporations 受控法團權益	352,165,000 <sup>(1)</sup>		
Mr. Chan Chun Keung 陳進強先生	Interest in a controlled corporation 受控法團權益	14,665,000 <sup>(2)</sup>	371,080,000	33.51%
	Interest held by spouse 配偶所持權益	356,415,000 <sup>(1)&amp;(2)</sup>		
Wealthy Sea 潤海	Beneficial interest 實益權益	225,000,000 <sup>(3)</sup>	225,000,000	20.32%
Ms. Wong Mei Ling 王美玲女士	Interest held by spouse 配偶所持權益	225,000,000 <sup>(3)</sup>	225,000,000	20.32%
Morgan Top Trading Co., Ltd.	Beneficial interest 實益權益	143,300,000	143,300,000	12.94%

Notes:

附註：

(1) Each of Everbest Environmental and Hightop Investment Limited ("Hightop") is owned as to 50% by Ms. Wong and therefore, Ms. Wong is deemed to be interested in the 337,500,000 Shares and 14,665,000 Shares held by Everbest Environmental and Hightop respectively pursuant to the SFO. Also, Ms. Wong is beneficially interested in 18,915,000 Shares.

(1) Everbest Environmental及高峻投資有限公司(「高峻」)各由王女士擁有50%，因此，根據證券及期貨條例，王女士被視為分別於Everbest Environmental及高峻所持有的337,500,000股及14,665,000股股份中擁有權益。王女士亦於18,915,000股股份中擁有實益權益。

(2) Hightop is also owned as to 50% by Mr. Chan Chun Keung, the husband of Ms. Wong. Therefore, Mr. Chan Chun Keung is deemed to be interested in the 14,665,000 Shares held by Hightop, 337,500,000 Shares deemed to be held by Ms. Wong through Everbest Environmental and 18,915,000 Shares beneficially owned by Ms. Wong pursuant to the SFO.

(2) 高峻亦由陳進強先生擁有50%(王女士的丈夫)。因此，根據證券及期貨條例，陳進強先生被視為於高峻所持有的14,665,000股股份、視為王女士透過Everbest Environmental所持有的337,500,000股股份及王女士實益擁有的18,915,000股股份中擁有權益。



## Directors' Report 董事會報告

- (3) Wealthy Sea is owned as to 90% and 10% by Mr. Chau, an executive Director and the Chairman, and Ms. Wong Mei Ling, the wife of Mr. Chau, respectively. Ms. Wong Mei Ling is, therefore, deemed to be interested in the 225,000,000 Shares held by Wealthy Sea controlled by Mr. Chau pursuant to the SFO.
- (4) All the above Shares were held in long position.

Save as disclosed above, as at 31 December 2021, the Directors were not aware of any entities which or persons (other than a Director or the chief executive of the Company) who had, or were deemed or taken to have interests or short positions in the Shares or the underlying Shares, which had been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or were entered in the register kept by the Company under the SFO.

### RETIREMENT BENEFIT SCHEMES/PENSION SCHEME

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “**MPF Scheme**”) in Hong Kong under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the laws of Hong Kong) for employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's operations in the PRC are required to participate in the central pension schemes operated by the local municipal governments, the assets of which are held separately from those of the Group. Contributions are made by the Group based on a percentage of the participating employees' salaries and are charged to profit or loss as they become payable in accordance with the rules of the central pension schemes. The employer contributions vest fully with the employees once made.

- (3) 潤海由執行董事兼主席周先生及王美玲女士(周先生的妻子)分別擁有90%及10%。因此，根據證券及期貨條例，王美玲女士被視為於周先生控制的潤海所持有的225,000,000股股份中擁有權益。
- (4) 上述所有股份均以好倉持有。

除上文所披露者外，於二零二一年十二月三十一日，董事並不知悉有任何實體或人士(董事或本公司最高行政人員除外)於股份或相關股份中擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及第3分部之條文向本公司披露的權益或淡倉，或登記於本公司根據證券及期貨條例存置的登記冊的權益或淡倉。

### 退休福利計劃／退休金計劃

本集團遵照香港法例第485章強制性公積金計劃條例為合資格參與強制性公積金計劃(「**強積金計劃**」)的僱員在香港設立一項定額供款強積金計劃。供款按僱員基本薪酬的某一百分比計算，並於根據強積金計劃規則規定需要支付時自損益扣除。強積金計劃資產與本集團資產分開以獨立管理基金持有。本集團按強積金計劃作出的僱主供款全數歸屬於僱員。

本集團於中國業務的僱員須參加由當地市政府營辦的中央退休金計劃，該等計劃的資產與本集團資產分開持有。供款乃由本集團根據中央退休金計劃的規則按參與僱員薪金的某一百分比計算，並於應付時從損益扣除。僱主的供款於其作出供款時即全面歸屬予僱員。



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Under the Indonesia Labour Law, companies are required to pay separation, appreciation and compensation benefits to their employees if the conditions specified in the Indonesia Labour Law are met. The Company's subsidiaries in Indonesia estimate their liability for employee service entitlement benefits in order to meet and cover the minimum benefits requirement to be paid to employees under the Indonesia Labour Law. For further information, please refer to note 35 to the Notes to the Consolidated Financial Statements in this annual report.

No forfeited contributions were incurred during the Year. For further information, please refer to note 35 to the Notes to the Consolidated Financial Statements in this annual report.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the Directors, the Company maintained adequate public float (i.e. at least 25% of the issued Shares being held by the public) during the Year and up to the date of this report.

### RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken in the ordinary course of business by the Group during the Year are set out in note 37 to the Notes to the Consolidated Financial Statements in this annual report.

### CONNECTED TRANSACTIONS

During the Year, the Group had not conducted any "one-off connected transaction" or "continuing connected transaction" (as defined under Chapter 14A of the Listing Rules) which is subject to reporting and annual review requirements under the Listing Rules. Save for disclosed in note 37(a) and (b) to the Notes to the Consolidated Financial Statements in this annual report, the transactions disclosed in note 37 to the Notes to the Consolidated Financial Statements in this annual report as related party transactions did not fall under the definition of "connected transaction" or "continuing connected transaction" (as defined under Chapter 14A of the Listing Rules) or are fully exempt continuing connected transactions under Rule 14A.73 of the Listing Rules.

根據《印尼勞工法》，倘《印尼勞工法》中指定的條件適用，公司必須向其僱員支付離職、升職及賠償福利。本公司的印尼附屬公司，會估計僱員服務應付福利的負債，以符合及涵蓋《印尼勞工法》必須向僱員提供福利的最低要求。進一步資料，請參閱本年報綜合財務報表附註的附註35。

本年度並無產生沒收供款。進一步資料，請參閱本年報綜合財務報表附註的附註35。

### 足夠公眾持股量

根據本公司所取得的公開資料及據董事所知，本公司於本年度及直至本報告日期維持足夠公眾持股量(即至少25%的已發行股份由公眾持有)。

### 關聯方交易

本集團於本年度在日常業務過中進行的關聯方交易詳情載於本年報綜合財務報表附註的附註37。

### 關連交易

於本年度內，本集團並無進行任何須遵守上市規則項下申報及年度審閱規定的「一次性關連交易」或「持續關連交易」(定義見上市規則第14A章)。除本年報綜合財務報表附註37(a)及(b)所披露者外，本年報綜合財務報表附註的附註37披露為關聯方交易的交易不符合「關連交易」或「持續關連交易」(定義見上市規則第14A章)的定義，並是根據上市規則第14A.73條規定獲全面豁免的持續關連交易。



## DEED OF NON-COMPETITION

Each of Ms. Judy Chan, Mr. Chan (an ED and the CEO), Ms. Wong, Everbest Environmental (a company owned by Ms. Wong, Ms. Judy Chan and Mr. Chan as to 50%, 30% and 20%, respectively), Mr. Chau (an ED and the Chairman) and Wealthy Sea (a company owned as to 90% and 10% by Mr. Chau and his wife, respectively) (collectively, the “**Controlling Shareholders**”) executed a deed of non-competition (the “**Deed of Non-Competition**”) in favour of the Company on 5 September 2014. Pursuant to the Deed of Non-Competition, each of the Controlling Shareholders has unconditionally and irrevocably agreed, undertaken to and covenanted with the Company (for itself and for the benefits of other members of the Group) that it/he/she would not, and would procure its/his/her associates (other than members of the Group) not to, directly or indirectly, either on its/his/her own account or in conjunction with or on behalf of any person, firm or company, among other things, carry on, participate or be interested or engaged in or acquire or hold (in each case whether as a shareholder, director, partner, agent, employee or otherwise, and whether for profit, reward or otherwise) any activity or business which competes or is likely to compete, directly or indirectly, with the business of operating wastewater treatment facilities in the PRC by the Group as described in the Prospectus and any other business from time to time conducted, carried on or contemplated to be carried on by any member of the Group or in which any member of the Group is engaged or has invested or which any member of the Group has otherwise publicly announced its intention to enter into, engage in or invest in (whether as principal or agent and whether undertaken directly or through any body corporate, partnership, joint venture, or other contractual or other arrangement).

The Company has received from each of the Controlling Shareholders an annual written declaration as to the compliance with the terms of the Deed of Non-Competition during the Year. The INEDs had reviewed the compliance by each of the Controlling Shareholders with the Deed of Non-Competition and were not aware of the occurrence of any adverse event, confirmed that the Controlling Shareholders had not been in breach of the Deed of Non-Competition during the Year.

## 不競爭契據

陳芳女士、陳先生(執行董事兼行政總裁)、王女士、Everbest Environmental(一家由王女士、陳芳女士及陳先生分別擁有50%、30%及20%的公司)、周先生(執行董事兼主席)及潤海(一家由周先生及其妻子分別擁有90%及10%的公司)(統稱「**控股股東**」)各自與本集團於二零一四年九月五日就本公司的利益訂立不競爭契據(「**不競爭契據**」)。根據不競爭契據，控股股東各自無條件及不可撤回地同意、向本公司(為其本身及本集團其他成員公司的利益)承諾及契諾，其不會及會促使其聯繫人(本集團成員公司除外)不會直接或間接地以自己的名義或聯同或代表任何人士、商號或公司(其中包括)進行、參與、從事、收購或持有任何直接或間接與招股章程所述本集團在中國經營的污水處理設施業務，以及本集團任何成員公司不時經營、進行或擬進行或本集團任何成員公司從事或投資或本集團任何成員公司已公開宣佈其有意訂立、從事或投資(不論是否以主事人或代理人身份及不論是否直接或透過任何法人團體、合夥、合營公司或其他合約或其他安排進行)的任何其他業務競爭或可能競爭的任何活動或業務或於當中擁有權益(在各個情況下不論是否以股東、董事、合夥人、代理人、僱員或其他身份及不論以牟利、獎勵或其他方式)。

於本年度內，本公司已接獲各控股股東就遵行不競爭契據條款的年度書面聲明函。獨立非執董事已審閱各控股股東遵行不競爭契據之情況及並未得悉任何不利事件的發生，並已確認控股股東於本年度並無違反不競爭契據。



## Directors' Report 董事會報告

### DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the Year and up to the date of this report, none of the Directors is considered to have interests in a business (apart from the Group's business) which competes or is likely to compete, either directly or indirectly, with the business of the Group and has any other conflicts of interest, as required to be disclosed under the Listing Rules.

### CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed above and in note 37 to the Notes to the Consolidated Financial Statements in this annual report, no controlling Shareholder or any of its subsidiaries had a material interest, either directly or indirectly, in any contract of significance (whether for the provision of services to the Group or not) to the business of the Group to which the Company or any of its subsidiaries was a party during the Year.

### PERMITTED INDEMNITIES

Pursuant to the Articles of Association, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him/her as a Director in defending any proceedings, whether civil or criminal, in which judgement is given in his/her favour, or in which he/she is acquitted. In addition, proper insurance coverage in respect of legal actions against the Directors' liability has been arranged. The relevant provisions in the Articles of Association and the Directors' liability insurance were in force during the Year and as at the date of this report.

### TAX RELIEF

The Company is not aware of any relief on taxation available to the Shareholders by reason of their holdings of the Shares. If the Shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or exercising of any rights in relation to the Shares, they are advised to consult their professional advisers.

### 董事於競爭業務的權益

於本年度及直至本報告日期，概無董事被認為於與本集團業務直接或間接競爭或可能產生競爭的業務(本集團業務除外)中擁有權益及擁有根據上市規則須予披露的任何其他利益衝突。

### 控股股東於重大合約之權益

除上文及本年報綜合財務報表附註的附註37所披露者外，概無控股股東或其任何附屬公司於本年度內在本公司或其任何附屬公司屬訂約方且與本集團業務有重大關係的任何合約(不論是否向本集團提供服務)中直接或間接擁有任何重大權益。

### 獲准許彌償

根據組織章程細則，每名董事以董事身份對其獲判勝訴或無罪的任何訴訟(不論民事或刑事)進行抗辯，所引致或蒙受之一切損失或責任應從本公司資產當中獲得彌償。此外，本公司已就董事可能面對之法律訴訟作適當投保安排。組織章程細則之相關條文及董事責任保險均於本年度及截至本報告日期生效。

### 稅項寬減

本公司並不知悉股東因持有股份而可獲得任何稅項寬減。倘股東不確定購買、持有、出售、買賣或行使股份相關權利方面的稅務影響，彼等應諮詢專業顧問。



## EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2021, the Group had 122 employees (31 December 2020: 114 employees). Employee costs, including Directors' emoluments, amounted to approximately HK\$14.7 million for FY2021 (FY2020: HK\$13.2 million). The remuneration policy for our Directors, senior management members and general staff is based on their experience, level of responsibility and general market conditions. Any discretionary bonus and other merit payments are linked to the profit performance of our Group and the individual performance of our Directors, senior management members and general staff. The Group encourages the self-development of its employees and provides on-the-job training where appropriate.

The Company adopted the Share Option Scheme on 5 September 2014 for the purpose of providing incentives and rewards to eligible directors and employees of the Group. Details of which are set out in the subsection headed "SHARE OPTION SCHEME" in this report.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Year, the Company did not redeem its Shares listed on the Main Board of the Stock Exchange, nor did the Company or any of its subsidiaries purchase or sell any of such Shares.

## 僱員及薪酬政策

於二零二一年十二月三十一日，本集團共有122名(二零二零年十二月三十一日：114名)僱員。二零二一財政年度的僱員成本(包括董事酬金)約為14.7百萬港元(二零二零財政年度：13.2百萬港元)。我們的董事、高級管理層成員以及一般員工的薪酬政策乃根據彼等的經驗、所負責任及一般市場情況釐定。任何酌情花紅及其他獎勵金均與本集團溢利表現及董事、高級管理層成員以及一般員工的個人表現掛鈎。本集團鼓勵其僱員自我發展，並提供適當的在職培訓。

本公司已於二零一四年九月五日採納購股權計劃，以激勵及獎勵本集團合資格董事及僱員。其詳情載於本報告「購股權計劃」分節。

## 購買、出售或贖回上市證券

於本年度內，本公司並無贖回其於聯交所主板上市的股份，而本公司及任何附屬公司亦概無購買或出售任何該等股份。





## Directors' Report 董事會報告

### CORPORATE GOVERNANCE

Details of the principal corporate governance policies and practices adopted by the Company are set out in the Corporate Governance Report on pages 67 to 97 of this annual report.

### REVIEW BY AUDIT COMMITTEE

The Company has established an Audit Committee in compliance with Rule 3.21 of the Listing Rules and paragraph C.3 of the Corporate Governance Code (which has been renumbered as paragraph D.3 of the Corporate Governance Code since 1 January 2022) contained in Appendix 14 to the Listing Rules for the purpose of reviewing and providing supervision over the Group's financial reporting process, risk management and internal controls. As at the date of this report, the Audit Committee comprises three members, namely Ms. Ng (who is also the chairlady of the Audit Committee), Mr. Ng and Ms. Leung, all being the INEDs. The Audit Committee has reviewed with the Company's management the accounting principles and practices adopted by the Group and the annual audited consolidated results of the Group for the Year.

### UPDATE ON THE DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in Directors' information since the date of the 2021 interim report of the Company are set out below:

Mr. Chau has been re-designated from an independent non-executive director of Good Resources Holdings Limited (stock code: 109) to its executive director and its chairman of board of directors with effect from 23 September 2021.

Mr. Ng resigned as an independent non-executive director of Renco Holdings Group Limited (stock code: 2323) with effect from 21 March 2022.

### 企業管治

本公司採納之主要企業管治政策及慣例之詳情載於本年報第67至97頁之企業管治報告。

### 由審核委員會審閱

本公司已遵照上市規則第3.21條及上市規則附錄十四所載之企業管治守則第C.3條(自二零二二年一月一日起重新編號為企業管治守則之守則條文第D.3條)成立審核委員會,旨在審閱及監督本集團的財務申報程序、風險管理及內部控制。於本報告日期,審核委員會包括三名成員,即獨立非執行董事伍頌恩女士(其亦擔任審核委員會主席)、吳先生及梁女士。審核委員會已與本公司管理層審閱本集團所採納的會計原則及慣例以及本集團於本年度的年度經審核綜合業績。

### 根據上市規則第13.51B(1)條更新董事資料

根據上市規則第13.51B(1)條,董事自本公司二零二一年中期報告日期以來的資料變動載列如下:

周先生獲調任為天成國際集團控股有限公司(股份代號:109)執行董事兼董事會主席,自二零二一年九月二十三日起生效。

吳先生已辭任融科控股集團有限公司(股份代號:2323)獨立非執行董事,自二零二二年三月二十一日起生效。



## INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu (“**Deloitte**”) resigned as the independent auditor of the Group with effect from 26 November 2019. Baker Tilly Hong Kong Limited (“**Baker Tilly**”) was appointed as the independent auditor of the Company with effect from 12 December 2019 to fill the casual vacancy following the resignation of Deloitte.

The consolidated financial statements of the Group for the Year have been audited by Baker Tilly, which will retire and, being eligible, offer itself for re-appointment at the forthcoming 2022 AGM. Having been approved by the Board upon the Audit Committee’s recommendation, a resolution to re-appoint Baker Tilly as the independent auditor of the Company and to authorise the Directors to fix its remuneration will be proposed at the forthcoming 2022 AGM.

On behalf of the Board

**Chau On Ta Yuen**  
*Chairman*

Hong Kong, 31 March 2022

## 獨立核數師

德勤•關黃陳方會計師行(「**德勤**」)辭任本集團獨立核數師，自二零一九年十一月二十六日起生效。天職香港會計師事務所有限公司(「**天職**」)已獲委任為本公司獨立核數師以填補德勤辭任後的臨時職位空缺，自二零一九年十二月十二日生效。

本集團就本年度之綜合財務報表經已由天職審核，天職將退任及符合資格並願意於即將舉行之二零二二年股東週年大會接受續聘。經董事會根據審核委員會的推薦意見批准，續聘請天職為本公司獨立核數師並授權董事訂定彼等薪酬之決議案將於即將舉行之二零二二年股東週年大會提呈。

代表董事會

主席  
**周安達源**

香港，二零二二年三月三十一日



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



**TO THE SHAREHOLDERS OF  
ELL ENVIRONMENTAL HOLDINGS LIMITED**  
(incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of ELL Environmental Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 132 to 275, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### BASIS FOR OPINION

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

致強泰環保控股有限公司股東

(於開曼群島註冊成立的有限公司)

### 意見

本核數師(以下簡稱「我們」)已審計列載於第132頁至275頁的強泰環保控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零二一年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

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

### 意見的基礎

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



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

**TO THE SHAREHOLDERS OF  
ELL ENVIRONMENTAL HOLDINGS LIMITED**  
(incorporated in the Cayman Islands with limited liability)

致強泰環保控股有限公司股東  
(於開曼群島註冊成立的有限公司)

### KEY AUDIT MATTERS

### 關鍵審計事項

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

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

**Key audit matter**  
關鍵審計事項

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

***Revenue and profit from construction services and imputed interest income on receivables under service concession arrangements***

來自建設服務的營業收入及溢利以及服務特許權安排下應收款項推算利息收入

***Refer to notes 4, 5 and 16 to the consolidated financial statements***

請參閱綜合財務報表附註4、5及16

We identified recognition of revenue and profit from construction services and imputed interest income on receivables under service concession arrangements as a key audit matter due to the significant estimation made by the Group's management.

由於貴集團管理層所作重大估計，我們將來自建設服務的營業收入及溢利以及服務特許權安排下應收款項的推算利息收入認定為關鍵審計事項。

Our procedures in relation to recognition of revenue and profit from construction services and imputed interest income on receivables under service concession arrangements included:

我們就確認來自建設服務的營業收入及溢利以及服務特許權安排下應收款項的推算利息收入採取的程序包括：

- Examining the related BOT agreements entered into between the governments and the Group to assess the appropriateness of the related accounting treatment adopted by the Group;
- 審查政府與貴集團訂立的相關BOT協議，以評估貴集團所採納相關合計處理的適當性；



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

**TO THE SHAREHOLDERS OF  
ELL ENVIRONMENTAL HOLDINGS LIMITED**  
(incorporated in the Cayman Islands with limited liability)

致強泰環保控股有限公司股東  
(於開曼群島註冊成立的有限公司)

### KEY AUDIT MATTERS (Cont'd)

### 關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何對關鍵審計事項進行處理
<p>As disclosed in note 4 to the consolidated financial statements, revenue from construction of wastewater treatment and biomass power facilities under the terms of build-operate-transfer (the "BOT") arrangement are estimated on a cost-plus basis in which the construction margin is estimated with reference to a prevailing market rate of gross margins of market comparable at the time of construction. Revenue from construction services is recognised using the percentage-of-completion method measured by reference to the proportion of costs incurred to date to the estimated total cost of the construction contract.</p> <p>如綜合財務報表附註4所披露，根據建設—經營—移交("BOT")安排條款來自建設污水處理及生物質發電設施的營業收入以成本加成法估計，而建設毛利率乃參考於建造時可資比較的現行市場毛利率估計。來自建設服務的營業收入採用完工百分比方法確認入賬，及參考迄今已產生成本佔建造合約估計總成本的比例計量。</p> <p>Imputed interest income from wastewater treatment and biomass power facilities under the terms of the BOT arrangement is recognised from time to time on receivables under service concession arrangements on an accrual basis using the effective interest method by discounting the estimated future cash receipts over the service concession period at the estimated effective interest rate computed at initial recognition.</p> <p>服務特許權安排下的應收款項不時會使用實際利率法按累計基準確認BOT安排條款下污水處理及生物質發電設施的推算利息收入，並按照初始確認時計算的估計實際利率將服務特許期的估計未來現金收入貼現。</p>	<ul style="list-style-type: none"> <li>Understanding the Group's estimation of the construction margin, the available industry and market data of market comparables at the time of construction and the involvement of an independent valuer appointed by the Group for the revenue from construction services;</li> <li>對於來自建設服務的營業收入，了解貴集團對建設毛利率的估計、建造時可得可資比較市場的行業與市場數據及貴集團委聘的獨立估值師的參與；</li> <li>Evaluating the independent external valuer's competence, capabilities and objectives of the exercise and assessing its valuation methodology;</li> <li>評估獨立外部估值師的資歷、能力及其審核客觀性及評估其估值方法；</li> <li>Assessing the reasonableness of the percentage-of-completion measured by reference to the proportion of costs incurred to date to the estimated total cost of the construction contract;</li> <li>評估參考迄今已產生成本佔建造合約估計總成本的比例計量的完工百分比的合理性；</li> <li>Verifying the construction costs incurred during the year by examining the contracts, invoices, completion reports and other supporting documents on a sample basis;</li> <li>透過抽樣審查合約、發票、完工報告及其他證明文件，核查年內產生的建設成本；</li> </ul>



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

**TO THE SHAREHOLDERS OF  
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(incorporated in the Cayman Islands with limited liability)

致強泰環保控股有限公司股東  
(於開曼群島註冊成立的有限公司)

### KEY AUDIT MATTERS (Cont'd)

### 關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何對關鍵審計事項進行處理
<p>The Group engages an independent qualified valuer to access the prevailing market rate of gross margin of market comparable and the effective interest rate for service concession arrangements as mentioned above.</p> <p>貴集團聘請獨立合資格估值師評估上述可資比較市場的現行市場毛利率及服務特許權安排的實際利率。</p> <p>As disclosed in notes 5 and 16 to the consolidated financial statements, the Group recognised revenue and profit from construction services of HK\$22,955,000 and HK\$3,158,000, respectively, and imputed interest income on receivables under services concession arrangements of HK\$15,725,000 during the year ended 31 December 2021.</p> <p>如綜合財務報表附註5及16所披露，截至二零二一年十二月三十一日止年度，貴集團確認來自建設服務的營業收入及溢利分別為22,955,000港元及3,158,000港元，服務特許權安排下應收款項的推算利息收入為15,725,000港元。</p>	<ul style="list-style-type: none"> <li>• Evaluating the estimated total cost of construction contract by reference to the signed contracts and approved budgets; and</li> <li>• 參考已簽訂合約及已批准預算評估建造合約的估計總成本；及</li> <li>• Evaluating the reasonableness of estimated effective interest rate for the imputed interest income on receivables under service concession arrangements by benchmarking against market data.</li> <li>• 以市場數據為基準評估服務特許權安排下應收款項的推算利息收入的估計實際利率的合理性。</li> </ul>



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### KEY AUDIT MATTERS (Cont'd)

### 關鍵審計事項(續)

**Key audit matter**  
關鍵審計事項

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

***Impairment assessment of property, plant and equipment***  
物業、廠房及設備的減值評估

***Refer to notes 4 and 15 to the consolidated financial statements***  
請參閱綜合財務報表附註4及15

We identified impairment assessment of property, plant and equipment as a key audit matter due to the significant judgements made by the management in assessing the recoverable amount of the cash-generating unit (“CGU”), which are derived from value in use calculations using discounted cash flow model.

由於貴集團管理層在評估現金產生單位(「現金產生單位」)的可收回金額(由貼現現金流模型計算使用價值產生)時會作出重大判斷，我們將物業、廠房及設備減值評估確定為關鍵審計事項。

Management's impairment assessment of property, plant and equipment is highly judgemental and is dependent on certain key assumptions including the discount rate, growth rates, budgeted sales and gross margin, which are affected by expected future market or economic conditions, particularly those in the Republic of Indonesia (“Indonesia”).

管理層對物業、廠房及設備的減值評估過程涉及重大判斷，而該評估取決於若干重要假設，包括貼現率、增長率及預算銷售及毛利率，前述各項均受預期未來市場或經濟情況所影響，尤其是印度尼西亞共和國(「印尼」)的未來市場或其經濟狀況。

Our procedures in relation to impairment assessment of property, plant and equipment included:

我們就物業、廠房及設備的減值評估採取的程序包括：

- Understanding the Group's impairment assessment process, including the impairment model, preparation of the cash flow projections and involvement of an independent valuer appointed by the Group;  
了解貴集團減值評估的過程(包括減值模型、現金流量預測的編製及貴集團委聘的獨立估值師的參與)；
- Evaluating the independent external valuer's competence, capability and objectivity and assessing its valuation methodology;  
評估獨立外部估值師的資歷、能力及客觀性及評估其估值方法；



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### KEY AUDIT MATTERS (Cont'd)

### 關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何對關鍵審計事項進行處理
<p><b>Impairment assessment of property, plant and equipment</b> 物業·廠房及設備的減值評估</p>	
<p><b>Refer to notes 4 and 15 to the consolidated financial statements</b> 請參閱綜合財務報表附註4及15</p>	
<p>An independent qualified professional valuer is engaged to assess the recoverable amount of the CGU. 貴集團聘請一名獨立合資格專業估值師評估現金產生單位的可收回金額。</p> <p>During the year ended 31 December 2021, no impairment loss was recognised in respect of property, plant and equipment after assessing the recoverable amount of CGU which is principally engaged in the biomass power generation and sales of biofuel business in Indonesia. 截至二零二一年十二月三十一日止年度，於評估現金產生單位可收回金額後已就物業、廠房及設備確認並無減值虧損，而現金產生單位主要在印尼從事生物質發電及銷售生物燃料業務。</p>	<ul style="list-style-type: none"> <li>• Evaluating the appropriateness of impairment model applied by the management; 評估管理層運用減值模型的恰當性；</li> <li>• Comparing the budgeted sales and gross margin against historical performance and the management's business plan in respect of the CGU; 將預算銷售及毛利率與過往表現及管理層就現金產生單位作出的業務計劃進行比較；</li> <li>• Evaluating the accuracy of the management's cash flow forecasts by comparing the actual results of the CGU to the previously forecasted results; 透過將現金產生單位的實際結果與此前預測結果進行比較，以評估管理層的現金流量預測的準確度；</li> <li>• Assessing the reasonableness of growth rates and discount rate applied in the forecast based on historical experiences and trends; and 根據過往經驗及趨勢評估運用於該預測中的增長率及貼現率的合理性；及</li> <li>• Evaluating the sensitivity analysis performed by management on the key assumptions as stated above and assessed the potential impacts of a range of possible outcomes. 評估管理層就上述關鍵假設進行的敏感度分析及評估可能結果範圍的潛在影響。</li> </ul>





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### OTHER INFORMATION

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

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

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

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

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

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

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

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### 其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等信息發表任何形式的鑑證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

治理層須負責監督貴集團的財務報告過程。



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

### 核數師就審計綜合財務報表承擔的責任

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

我們的目標，是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並根據我們協定之委聘條款僅向全體股東出具包括我們意見的核數師報告。除此之外，我們的報告不可作其他用途。我們並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。

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.

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計在重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述被視作重大。

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

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 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.

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。



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

- 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.

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

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### **核數師就審計綜合財務報表承擔的責任(續)**

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體呈列方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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



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

### **核數師就審計綜合財務報表承擔的責任(續)**

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

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用情況下，採取消除威脅的行動或防範措施。

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

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律或法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

The engagement director on the audit resulting in this independent auditor's report is Wan Wing Ping.

出具本獨立核數師報告的審計項目董事是溫永平。

**Baker Tilly Hong Kong Limited**  
Certified Public Accountants  
Hong Kong, 31 March 2022

天職香港會計師事務所有限公司  
執業會計師  
香港，二零二二年三月三十一日

**Wan Wing Ping**  
Practicing certificate number P07471

溫永平  
執業證書編號P07471



## Consolidated Statement of Profit or Loss 綜合損益表

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

		NOTES 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	營業收入	5	<b>103,136</b>	59,017
Cost of sales	銷售成本		<b>(49,498)</b>	(29,399)
Gross profit	毛利		<b>53,638</b>	29,618
Other income and net gains	其他收入及淨收益	7	<b>4,456</b>	5,329
Impairment losses under expected credit loss model	預期信貸虧損模式下的減值虧損		<b>(3,250)</b>	—
Administrative expenses	行政開支		<b>(27,536)</b>	(27,867)
Finance costs	融資成本	8	<b>(4,408)</b>	(1,984)
Profit before tax	除稅前溢利	9	<b>22,900</b>	5,096
Income tax expense	所得稅開支	12	<b>(11,394)</b>	(6,581)
Profit/(loss) for the year	年內溢利／(虧損)		<b>11,506</b>	(1,485)
Profit/(loss) for the year attributable to:	以下各方應佔年內溢利／(虧損)：			
Owners of the Company	本公司擁有人		<b>6,145</b>	(4,956)
Non-controlling interests	非控股權益		<b>5,361</b>	3,471
			<b>11,506</b>	(1,485)
			<b>HK cent</b>	HK cent
			港仙	港仙
Earnings/(loss) per share	每股盈利／(虧損)	14		
— Basic	— 基本		<b>0.55</b>	(0.45)
— Diluted	— 攤薄		<b>0.55</b>	(0.45)



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

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit/(loss) for the year	年內溢利／(虧損)	11,506	(1,485)
<b>Other comprehensive income/ (expense)</b>	<b>其他全面收入／(開支)</b>		
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目：</i>		
Actuarial gain/(loss) of defined benefit retirement plan	界定福利退休計劃之精算收益／(虧損)	754	(4)
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>隨後可能重新分類至損益的項目：</i>		
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	8,813	17,245
Net fair value loss on debt instruments at fair value through other comprehensive income	透過其他全面收益按公允值計量的債務工具的公允值虧損淨額	(1,303)	—
Release on disposal of debt instruments at fair value through other comprehensive income	出售透過其他全面收益按公允值計量的債務工具時撥回	—	84
Release on redemption of debt instruments at fair value through other comprehensive income	贖回透過其他全面收益按公允值計量的債務工具時撥回	5	—
Other comprehensive income for the year	年內其他全面收入	8,269	17,325
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>	<b>19,775</b>	<b>15,840</b>
Total comprehensive income for the year attributable to:	以下各方應佔年內全面收入總額：		
Owners of the Company	本公司擁有人	13,265	10,385
Non-controlling interests	非控股權益	6,510	5,455
		<b>19,775</b>	<b>15,840</b>



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

As at 31 December 2021 於二零二一年十二月三十一日

	NOTES 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	15	71,490	73,470
Deposits paid for acquisition of property, plant and equipment		—	897
Receivables under service concession arrangements	16	313,194	292,899
Goodwill	17	—	—
Debt instruments at fair value through other comprehensive income	18	2,012	3,380
Other financial assets at amortised cost	19	14	2,038
Prepayments and other receivables	20	341	—
Restricted bank deposits	21	2,960	6,015
		<b>390,011</b>	<b>378,699</b>
<b>CURRENT ASSETS</b>			
Inventories		1,973	964
Trade receivables	20	73	—
Receivables under service concession arrangements	16	25,559	21,883
Prepayments and other receivables	20	30,867	10,175
Income tax recoverable		—	771
Debt instruments at fair value through other comprehensive income	18	—	1,592
Other financial assets at amortised cost	19	5	6,215
Restricted bank deposits	21	2,960	6,015
Time deposits	21	12,269	—
Bank balances and cash	21	65,054	51,067
		<b>138,760</b>	<b>98,682</b>
<b>CURRENT LIABILITIES</b>			
Trade payables	22	3,301	2,764
Other payables and accruals	23	5,984	6,491
Amounts due to related parties	24	35,207	13,406
Borrowings	25	35,107	20,240
Lease liabilities	26	472	547
Income tax payable		4,972	2,213
		<b>85,043</b>	<b>45,661</b>
<b>NET CURRENT ASSETS</b>		<b>53,717</b>	<b>53,021</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>443,728</b>	<b>431,720</b>



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

As at 31 December 2021 於二零二一年十二月三十一日

		NOTES 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	29	111	111
Reserves	儲備	30	<b>352,754</b>	345,025
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>352,865</b>	345,136
Non-controlling interests	非控股權益		<b>30,200</b>	30,028
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>383,065</b>	375,164
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Amounts due to related parties	應付關聯方款項	24	4,000	—
Borrowings	借款	25	—	2,240
Lease liabilities	租賃負債	26	—	472
Deferred tax liabilities	遞延稅項負債	27	<b>36,620</b>	35,774
Provision for major overhauls	重大檢修撥備	28	<b>18,978</b>	16,656
Retirement benefit obligations	退休福利責任	35	<b>1,065</b>	1,414
			<b>60,663</b>	56,556
			<b>443,728</b>	431,720

The consolidated financial statements on pages 132 to 275 were approved and authorised for issue by the board of directors on 31 March 2022 and are signed on its behalf by:

第132頁至275頁的綜合財務報表經董事會於二零二二年三月三十一日批准及授權刊發，並由下列人士代為簽署：

**Chau On Ta Yuen**  
周安達源  
Chairman  
主席

**Chan Kwan**  
陳昆  
Executive director  
執行董事





## Consolidated Statement of Changes in Equity 綜合權益變動表

At 31 December 2021 於二零二一年十二月三十一日

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Share option reserve	Other reserve	Exchange reserve	General reserve	Investment revaluation reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本	股份溢價	購股權儲備	其他儲備	匯兌儲備	一般儲備	投資重估儲備	累計虧損	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(note 30(A)) (附註30(A))		(note 30(B)) (附註30(B))					
At 1 January 2020	於二零二零年 一月一日	111	408,460	121	(31,476)	(11,644)	22,128	62	(41,938)	345,824	31,892	377,716
(Loss)/profit for the year	年內(虧損)/溢利	—	—	—	—	—	—	—	(4,956)	(4,956)	3,471	(1,485)
Actuarial loss of defined benefit retirement plan	界定福利退休計劃之 精算虧損	—	—	—	—	—	—	—	(4)	(4)	—	(4)
Exchange differences arising on translation of foreign operations	換算海外業務產生之 匯兌差額	—	—	—	—	15,261	—	—	—	15,261	1,984	17,245
Release on disposal of debt instruments at fair value through other comprehensive income	出售透過其他全面收 益按公允值計量的 債務工具時撥回	—	—	—	—	—	—	84	—	84	—	84
Total comprehensive income/(expense) for the year	年內全面收益/ (開支)總額	—	—	—	—	15,261	—	84	(4,960)	10,385	5,455	15,840
Transfer to general reserve	轉撥至一般儲備	—	—	—	—	—	2,480	—	(2,480)	—	—	—
Dividends recognised as distribution (note 13)	獲確認為分派之 股息(附註13)	—	—	—	—	—	—	—	(11,073)	(11,073)	—	(11,073)
Dividends paid to non-controlling interests	已付非控股股東 權益股息	—	—	—	—	—	—	—	—	—	(7,319)	(7,319)
		—	—	—	—	—	2,480	—	(13,553)	(11,073)	(7,319)	(18,392)
At 31 December 2020	於二零二零年 十二月三十一日	111	408,460	121	(31,476)	3,617	24,608	146	(60,451)	345,136	30,028	375,164



## Consolidated Statement of Changes in Equity 綜合權益變動表

At 31 December 2021 於二零二一年十二月三十一日

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Share option reserve	Other reserve	Exchange reserve	General reserve	Investment revaluation reserve	Accumulated losses	Sub-total 小計	Non- controlling interests	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(note 30(A)) (附註30(A))				(note 30(B)) (附註30(B))						
At 1 January 2021	於二零二一年 一月一日	111	408,460	121	(31,476)	3,617	24,608	146	(60,451)	345,136	30,028	375,164
Profit for the year	年內溢利	-	-	-	-	-	-	-	6,145	6,145	5,361	11,506
Actuarial gain of defined benefit retirement plan	界定福利退休計劃之 精算收益	-	-	-	-	-	-	-	754	754	-	754
Exchange differences arising on translation of foreign operations	換算海外業務產生之 匯兌差額	-	-	-	-	7,664	-	-	-	7,664	1,149	8,813
Net fair value loss on debt instruments at fair value through other comprehensive income	透過其他全面收益按 公允值計量的債務 工具的公允值虧損 淨額	-	-	-	-	-	-	(1,303)	-	(1,303)	-	(1,303)
Release on redemption of debt instruments at fair value through other comprehensive income	贖回透過其他全面 收益按公允值計量 的債務工具時撥回	-	-	-	-	-	-	5	-	5	-	5
Total comprehensive income/(expense) for the year	年內全面收益/ (開支)總額	-	-	-	-	7,664	-	(1,298)	6,899	13,265	6,510	19,775
Transfer	轉撥	-	(11,073)	-	-	-	3,044	-	8,029	-	-	-
Share options lapsed	已失效之購股權	-	-	(121)	-	-	-	-	121	-	-	-
Dividends recognised as distribution (note 13)	獲確認為分派之 股息(附註13)	-	(5,536)	-	-	-	-	-	-	(5,536)	-	(5,536)
Dividends paid to non-controlling interests	已付非控股股東 權益股息	-	-	-	-	-	-	-	-	-	(6,338)	(6,338)
		-	(16,609)	(121)	-	-	3,044	-	8,150	(5,536)	(6,338)	(11,874)
At 31 December 2021	於二零二一年 十二月三十一日	111	391,851	-	(31,476)	11,281	27,652	(1,152)	(45,402)	352,865	30,200	383,065



## Consolidated Statement of Cash Flows 綜合現金流量表

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Operating activities</b>	<b>經營活動</b>		
Profit before tax	除稅前溢利	22,900	5,096
Adjustments for:	對以下各項作出調整：		
Bank interest income	銀行利息收入	(513)	(947)
Interest income from advance to a third party	向一名第三方作出墊款的利息收入	(975)	—
Interest income from debt instruments at fair value through other comprehensive income	透過其他全面收益按公允值計量的債務工具的利息收入	(205)	(817)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,341	4,468
Provision for major overhauls	重大檢修撥備	757	1,771
Finance costs	融資成本	4,408	1,984
Impairment losses recognised on	就下列各項確認的減值虧損		
— other receivables	— 其他應收款項	1,008	—
— other financial assets at amortised cost	— 按攤銷成本計量的其他金融資產	2,242	—
Write-down of inventories	撇減存貨	1,058	—
Loss on disposal of debt instruments at fair value through other comprehensive income	出售透過其他全面收益按公允值計量的債務工具的虧損	—	84
Loss on redemption of debt instruments at fair value through other comprehensive income	贖回透過其他全面收益按公允值計量的債務工具的虧損	5	—
Loss/(gain) on disposal on property, plant and equipment	出售物業、廠房及設備的虧損/(收益)	8	(44)
Contribution to defined benefit retirement plans	界定福利退休計劃供款	466	399
Waiver of other payables	豁免其他應付款項	—	(641)
Loss on modification of other financial assets measured at amortised cost	修改按攤銷成本計量的其他金融資產產生之虧損	—	471
Operating cash flows before movements in working capital	未計營運資金變動前的經營現金流量	36,500	11,824
Increase in inventories	存貨增加	(2,062)	(351)
Increase in trade receivables	貿易應收款項增加	(72)	—
(Increase)/decrease in receivables under service concession arrangements	服務特許權安排下的應收款項(增加)/減少	(13,488)	8,845
(Increase)/decrease in prepayments and other receivables	預付款項及其他應收款項(增加)/減少	(20,579)	437
Increase/(decrease) in trade payables	貿易應付款項增加/(減少)	471	(239)
Decrease in retirement benefit obligations	退休福利責任減少	(36)	(1)
Decrease in other payables and accruals	其他應付款項及應計費用減少	(28)	(4,732)
<b>Cash generated from operations</b>	<b>經營產生的現金</b>	<b>706</b>	<b>15,783</b>
Income tax paid	已付所得稅	(9,728)	(9,556)
Income tax refunded	所得稅退稅	1,375	—
<b>Net cash (used in)/from operating activities</b>	<b>經營活動(所用)/產生的現金淨額</b>	<b>(7,647)</b>	<b>6,227</b>



## Consolidated Statement of Cash Flows 綜合現金流量表

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

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Investing activities</b>	<b>投資活動</b>	
Purchases of debt instruments at fair value through other comprehensive income	購買透過其他全面收益按公允值計量的債務工具	(1,592)
Purchase of other financial assets at amortised cost	購買按攤銷成本計量的其他金融資產	(8,724)
Purchases of property, plant and equipment	購買物業、廠房及設備	(6,724)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	57
Proceeds from disposal of debt instruments at fair value through other comprehensive income	出售透過其他全面收益按公允值計量的債務工具的所得款項	15,138
Proceeds from redemption of debt instruments at fair value through other comprehensive income	贖回透過其他全面收益按公允值計量的債務工具的所得款項	—
Proceeds from redemption of other financial assets at amortised cost	贖回按攤銷成本計量的其他金融資產的所得款項	—
Withdrawal of restricted bank deposits	提取受限制銀行存款	—
Placement of time deposit	存入定期存款	—
Interest received	已收利息	1,764
<b>Net cash used in investing activities</b>	<b>投資活動所用的現金淨額</b>	<b>(81)</b>
<b>Financing activities</b>	<b>融資活動</b>	
Repayments to related parties	向關聯方還款	—
Repayments of borrowings	償還銀行借款	(20,240)
Repayments of lease liabilities	償還租賃負債	(525)
Interest paid	已付利息	(1,464)
New loan from related parties	來自關聯方的新貸款	4,680
New borrowings raised	新造借款	18,000
Dividends paid	已付股息	(10,276)
Dividends paid to non-controlling interests	已付非控股股東權益股息	(7,319)
<b>Net cash from/(used in) financing activities</b>	<b>融資活動產生/(所用)的現金淨額</b>	<b>(17,144)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>(10,998)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日現金及現金等價物</b>	<b>64,074</b>
Effect of foreign exchange rate changes	外匯匯率變動的影響	(2,009)
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日現金及現金等價物</b>	<b>51,067</b>
<b>Represented by:</b>	<b>指：</b>	
Bank balances and cash	銀行結餘及現金	51,067



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

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

### 1. GENERAL INFORMATION

ELL Environmental Holdings Limited (the “**Company**”) is incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The addresses of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and the principal place of business of the Company is Unit 5, 7th Floor, Westlands Centre, 20 Westlands Road, Hong Kong.

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 39.

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

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

#### AMENDMENTS TO HKFRSs THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT YEAR

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

Amendment to HKFRS 16  
香港財務報告準則第16號(修訂本)

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16  
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)

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

### 1. 一般資料

強泰環保控股有限公司(「**本公司**」)為一間在開曼群島註冊成立的獲豁免有限責任公司，其股份於香港聯合交易所有限公司(「**聯交所**」)上市。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，本公司的主要營業地點位於香港華蘭路20號華蘭中心7樓5室。

本公司為投資控股公司。其主要附屬公司的主要活動載於附註39。

綜合財務報表以港元(「**港元**」)列值，港元亦為本公司功能貨幣。

### 2. 採用經修訂香港財務報告準則(「**香港財務報告準則**」)

#### 於本年度強制生效之香港財務報告準則修訂本

於本年度，本公司及其附屬公司(統稱為「**本集團**」)首次應用下列由香港會計師公會(「**香港會計師公會**」)頒佈之經修訂香港財務報告準則(其於二零二一年一月一日或之後開始的年度期間強制生效)，以編製本集團的綜合財務報表：

Covid-19-Related Rent Concessions  
與二零一九年新型冠狀病毒相關之租金寬免

Interest Rate Benchmark Reform — Phase 2  
利率基準改革—第2階段

除下述者外，於本年度應用經修訂香港財務報告準則對本集團本年度及過往年度的財務狀況及表現及／或此等綜合財務報表所載的披露並無重大影響。



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

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

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

#### IMPACTS ON APPLICATION OF AMENDMENTS TO HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 AND HKFRS 16 INTEREST RATE BENCHMARK REFORM PHASE 2

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

As at 1 January 2021, the Group had several borrowings, the interest of which are indexed to benchmark rates that are subjected to interest rate benchmark reform. The following table shows the total amounts of these outstanding contracts. The amounts of financial liabilities are shown at their carrying amounts.

	<b>HK\$ Hong Kong Interbank Offered Rate (“HIBOR”) 港元香港銀行同業拆息 (「香港銀行同業拆息」)</b>	<b>US\$ London Interbank Offered Rate (“LIBOR”) 美元倫敦銀行同業拆息 (「倫敦銀行同業拆息」)</b>
	HK\$ 港元	HK\$ 港元
<b>Financial liabilities</b>		
<b>金融負債</b>		
Borrowings	18,000,000	4,480,000

The amendments have had no impact on the consolidated financial statements as none of the relevant contracts has been transitioned to the relevant replacement rates during the year. The Group will apply the practical expedient in relation to the changes in contractual cash flows resulting from the interest rate benchmark reform for borrowings measured at amortised cost. Additional disclosures as required by HKFRS 7 are set out in note 33.

### 2. 採用經修訂香港財務報告準則(「香港財務報告準則」)(續)

應用香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)利率基準改革 – 第2階段的影響

本集團已於本年度首次應用該等修訂。該等修訂涉及因應香港財務報告準則第7號金融工具：披露(「香港財務報告準則第7號」)獲應用後的利率基準改革、特定對沖會計規定及相關披露規定，對金融資產、金融負債及租賃負債之合約現金流的釐定基準作出更改。

於二零二一年一月一日，本集團有若干借款，其利率與受利率基準改革影響的基準利率掛鈎。下表顯示該等未完成合約的總金額。金融負債金額按其賬面值列示。

由於上述合約於本年度均並無過渡至相關替代利率，因此該等修訂對綜合財務報表並無產生任何影響。本集團將採用簡易處理方法計算因利率基準改革而導致按攤銷成本計量之借款的合約現金流量變動。香港財務報告準則第7號所要求的額外披露資料載於附註33。



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

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

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

#### NEW AND AMENDMENTS TO HKFRSs IN ISSUE BUT NOT YET EFFECTIVE

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

HKFRS 17

香港財務報告準則第17號

Amendments to HKFRS 3

香港財務報告準則第3號(修訂本)

Amendments to HKFRS 10 and HKAS 28

香港財務報告準則第10號及香港會計準則第28號  
(修訂本)

Amendments to HKFRS 16

香港財務報告準則第16號(修訂本)

Amendments to HKAS 1

香港會計準則第1號(修訂本)

Amendments to HKAS 1 and HKFRS Practice Statement 2

香港會計準則第1號及香港財務報告準則實務聲明  
第2號(修訂本)

Amendments to HKAS 8

香港會計準則第8號(修訂本)

Amendments to HKAS 12

香港會計準則第12號(修訂本)

### 2. 採用經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但尚未生效之新訂香港財務報告準則及其修訂本

本集團並無提前應用下列已頒佈但尚未生效之新訂香港財務報告準則及其修訂本：

Insurance Contracts and the related Amendments<sup>3</sup>

保險合約及有關修訂<sup>3</sup>

Reference to the Conceptual Framework<sup>2</sup>

概念框架的引用<sup>2</sup>

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>4</sup>

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>4</sup>

Covid-19-Related Rent Concessions beyond 30 June 2021<sup>1</sup>

二零二一年六月三十日後與二零一九年新型冠狀病毒相關之租金寬免<sup>1</sup>

Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)<sup>3</sup>

將負債分類為流動或非流動以及香港詮釋第5號之有關修訂(二零二零年)<sup>3</sup>

Disclosure of Accounting Policies<sup>3</sup>

會計政策的披露<sup>3</sup>

Definition of Accounting Estimates<sup>3</sup>

會計估計的定義<sup>3</sup>

Deferred Tax related to Assets and Liabilities arising from a Single Transaction<sup>3</sup>

與單一交易產生的資產及負債有關的遞延稅項<sup>3</sup>



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

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

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

### 2. 採用經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### NEW AND AMENDMENTS TO HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (Cont’d)

#### 已頒佈但尚未生效之新訂香港財務報告準則及其修訂本(續)

Amendments to HKAS 16

香港會計準則第16號(修訂本)

Amendments to HKAS 37

香港會計準則第37號(修訂本)

Amendments to HKFRSs

香港財務報告準則(修訂本)

Property, Plant and Equipment — Proceeds before Intended Use<sup>2</sup>

物業、廠房及設備 — 擬定用途前之所得款項<sup>2</sup>

Onerous Contracts — Cost of Fulfilling a Contract<sup>2</sup>

有償合約 — 履行一份合約之成本<sup>2</sup>

Annual Improvements to HKFRSs 2018–2020<sup>2</sup>

香港財務報告準則二零一八年至二零二零年之年度改進<sup>2</sup>

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

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

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

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

<sup>1</sup> 於二零二一年四月一日或之後開始之年度期間生效。

<sup>2</sup> 於二零二二年一月一日或之後開始之年度期間生效。

<sup>3</sup> 於二零二三年一月一日或之後開始之年度期間生效。

<sup>4</sup> 於將釐定的日期或之後開始的年度期間生效。

The directors of the Company anticipate that the application of all new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

本公司董事預計應用所有新訂及經修訂香港財務報告準則於可見未來將不會對綜合財務報表產生重大影響。





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

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

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

#### 3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and by the Hong Kong Companies Ordinance.

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

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

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

### 3. 綜合財務報表之編製基準及重大會計政策

#### 3.1 綜合財務報表之編製基準

綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例規定之適用披露事項。

綜合財務報表按歷史成本基準編製，惟下文的會計政策說明者(於各報告期末按公允值計量的若干金融工具)除外。

歷史成本一般按交換貨物及服務之代價之公允值計量。

公允值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格，不論該價格是否直接觀察可得或使用另一種估值技術估計。估計資產或負債公允值時，本集團考慮了市場參與者於計量日期為該資產或負債定價時會考慮的資產或負債的特徵。在該等綜合財務報表中計量及／或披露的公允值均在此基礎上予以釐定，惟香港財務報告準則第2號基於股份的付款範圍內之基於股份的付款交易、根據香港財務報告準則第16號入賬之租賃交易以及與公允值部分類似但並非公允值的計量(例如，香港會計準則第2號存貨中的可變現淨值或香港會計準則第36號資產減值中的使用價值)除外。



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

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

#### 3.1 綜合財務報表之編製基準(續)

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

此外，就財務報告而言，公允值計量根據公允值計量之輸入數據可觀察程度及輸入數據對公允值計量之整體重要性分類為第一級、第二級或第三級，載述如下：

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
  - Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
  - Level 3 inputs are unobservable inputs for the asset or liability.
- 第一級輸入數據為實體於計量日期可以取得的相同資產或負債於活躍市場的報價(未經調整)；
  - 第二級輸入數據為就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)；及
  - 第三級輸入數據為資產或負債的不可觀察輸入數據。



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

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.2 SIGNIFICANT ACCOUNTING POLICIES

##### BASIS OF CONSOLIDATION

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

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

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

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策

##### 綜合基準

綜合財務報表包括本公司及受本公司及其附屬公司控制的實體的財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對被投資方行使權力；
- 透過參與被投資方業務而享有或有權取得被投資方的可變回報；及
- 有能力行使其權力以影響其回報。

倘事實及情況顯示上述三項控制因素中的一項或多項出現變化，本集團會重新評估其是否控制被投資方。

本集團於獲得附屬公司的控制權時將該附屬公司綜合入賬，並於失去附屬公司的控制權時停止綜合入賬。具體而言，年內收購或出售附屬公司的收入及開支自本集團獲得對附屬公司之控制權當日起計入綜合損益表至本集團不再控制附屬公司當日為止。

損益及其他全面收益的各個項目歸屬於本公司的擁有人及非控股權益。附屬公司全面收益總額歸屬於本公司的擁有人及非控股權益，即使此舉會導致非控股權益有虧絀結餘。



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

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.2 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### BASIS OF CONSOLIDATION (Cont'd)

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

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

##### GOODWILL

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGUs") (or groups of CGUs) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 綜合基準(續)

必要時，調整附屬公司財務報表，使其會計政策與本集團之會計政策一致。

所有有關本集團各成員公司間的交易之集團內公司間資產及負債、權益、收入、開支及現金流量會於綜合計算時全數抵銷。

於附屬公司之非控股權益與本集團於當中之權益分開呈列，指相關附屬公司清盤後其持有人可按比例分佔其資產淨值之現時擁有權權益。

##### 商譽

收購業務產生的商譽以於收購業務日期既定之成本減累計減值虧損(如有)入賬。

為進行減值測試，商譽乃分配至預期將從合併所帶來的協同效益中受惠的各個本集團的現金產生單位(「現金產生單位」)(或現金產生單位組合)，而該單位(或單位組合)指就內部管理目的監控商譽的最低水平且不超過經營分類。



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

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.2 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### GOODWILL (Cont'd)

A CGU (or groups of CGUs) to which goodwill has been allocated is tested for impairment annually, or more frequently whenever there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or groups of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro rata basis based on the carrying amount of each asset in the unit (or groups of CGUs).

On disposal of the relevant CGU or any of the CGU within the group of CGUs, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the CGU (or a CGU within a group of CGUs), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGU) disposed of and the portion of the CGU (or the group of CGUs) retained.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 商譽(續)

獲得商譽分配的現金產生單位(或現金產生單位組合)每年進行減值測試及每當有跡象顯示該單位可能出現減值時更為頻繁地進行減值測試。就於某一報告期間收購產生的商譽而言，獲得商譽分配的現金產生單位(或現金產生單位組合)於該報告期末前進行減值測試。倘現金產生單位的可收回金額低於其賬面值，則首先分配減值虧損以減低任何商譽的賬面值，然後按該單位(或現金產生單位組合)內各項資產的賬面值按比例分配至其他資產。

於出售相關現金產生單位或現金產生單位組合中的任何現金產生單位時，商譽的應佔金額計入釐定的出售損益金額。當本集團出售現金產生單位(或現金產生單位組合中的現金產生單位)內之業務時，所出售商譽金額按所出售業務(或現金產生單位)與所保留現金單位(或現金產生單位組合)部分之相對價值計量。



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

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.2 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### REVENUE FROM CONTRACTS WITH CUSTOMERS

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

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

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

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

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

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 客戶合約收入

本集團確認收益，即於特定履約義務的相關商品或服務的「控制權」轉讓予客戶時確認。

履約義務指一項明確商品及服務(或一批商品或服務)或一系列大致相同的明確商品及服務。

倘符合以下其中一項標準，則控制權隨時間轉移，而收益乃參照完全滿足相關履約義務的進展情況而隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 本集團的履約導致創建或增強客戶於本集團履約時所控制的資產；或
- 本集團的履約並未創建對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項。

否則，收益於客戶獲得明確商品或服務控制權的時間點確認。



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

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.2 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### REVENUE FROM CONTRACTS WITH CUSTOMERS (Cont'd)

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9 Financial Instruments ("HKFRS 9"). In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

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

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

##### CONTRACTS WITH MULTIPLE PERFORMANCE OBLIGATIONS (INCLUDING ALLOCATION OF TRANSACTION PRICE)

For contracts that contain more than one performance obligations, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 客戶合約收入(續)

合約資產指本集團收取代價以換取本集團向客戶轉讓貨品或服務之權利(尚未成為無條件)。其根據香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)就減值作出評估。相反，應收款項則指本集團收取代價之無條件權利，即該代價到期應付前僅需時間推移。

合約負債指本集團就已向客戶收取代價(或代價金額已到期)而承擔向該客戶轉移貨品或服務的責任。

與同一合約相關之合約資產及合約負債乃按淨額列賬。

##### 包含多項履約責任的合約(包括分配交易價格)

對於包含一項以上履約責任的合約，本集團以相對獨立的銷售價格基準將交易價格分配至各項履約責任。



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

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.2 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### CONTRACTS WITH MULTIPLE PERFORMANCE OBLIGATIONS (INCLUDING ALLOCATION OF TRANSACTION PRICE) (Cont'd)

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

##### OVER TIME REVENUE RECOGNITION: MEASUREMENT OF PROGRESS TOWARDS COMPLETE SATISFACTION OF A PERFORMANCE OBLIGATION

###### INPUT METHOD

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 包含多項履約責任的合約(包括分配交易價格)(續)

各項履約責任項下特定商品或服務的獨立售價均於合約開始時釐定。其指本集團將承諾的商品或服務單獨出售予客戶的價格。倘一項獨立的銷售價格不能直接觀察，本集團採用適當的技術進行估計，以便最終分配至任何履約責任的交易價格反映本集團預期將承諾的商品或服務轉讓予客戶有權換取的代價金額。

##### 隨時間確認收益：計量完全履行履約責任的進度

###### 投入法

完全履行履約責任的進度乃根據投入法計量，即根據本集團為履行履約責任所付出或投入(相對於預期對履行有關履約責任的總投入)確認收益，此方法最能反映本集團於轉移貨品或服務控制權時的履約表現。





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

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.2 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

OVER TIME REVENUE RECOGNITION: MEASUREMENT OF PROGRESS TOWARDS COMPLETE SATISFACTION OF A PERFORMANCE OBLIGATION (Cont'd)

##### EXISTENCE OF SIGNIFICANT FINANCING COMPONENT

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

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

##### REVENUE FROM CONSTRUCTION SERVICE OF WASTEWATER TREATMENT FACILITIES AND POWER PLANT FACILITIES

Revenue from provision of construction services of wastewater treatment facilities and power plant facilities are derived from long-term contracts with customers. Such contracts are entered into before the services begin. Under the term of contracts, the Group is contractually required to perform the services at the customers' specified sites that the Group's performance creates and enhances an asset towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

隨時間確認收益：計量完全履行履約責任的進度(續)

##### 存在重大融資成份

於釐定交易價時，倘向客戶轉移貨品或服務時(不論以明示或暗示方式)協定之付款時間為客戶或本集團帶來重大融資利益，則本集團就金額時間值的影響而調整已承諾之代價金額。於該等情況下，合約含有重大融資成份。不論於合約中以明示呈列或合約訂約方協定的支付條款暗示融資承諾，合約中均存在重大融資成份。

就相關貨品或服務之支付與轉移期間少於一年的合約而言，本集團就任何重大融資成份應用不調整交易價的簡易處理方法。

##### 來自污水處理設施及發電廠設施之建造服務之營業收入

提供污水處理設施及發電廠設施建造服務的營業收入來自與客戶訂立的長期合約。該等合約於服務開始前訂立。根據合約條款，本集團須按合約於客戶指定地點提供服務，而本集團的履約會產生及增強一項資產，其乃根據投入法計量，即根據本集團為履行履約責任所付出或投入(相對於預期對履行有關履約責任的總投入)確認收益，此方法最能反映本集團於轉移貨品或服務控制權時的履約表現。



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

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.2 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### SALES OF BIOFUEL

Sales of biofuel is recognised at the point in time when the control of the good is transferred to the customer which generally coincides with delivery and acceptance of the good sold.

##### LEASE

##### DEFINITION OF A LEASE

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

For contracts entered into or modified on or after the date of initial application of HKFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed. As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

##### THE GROUP AS A LESSEE

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

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

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

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 銷售生物燃料

銷售生物燃料於貨品擁有權轉移至客戶的時間點確認，一般與交收所出售貨物的時間一致。

##### 租賃

##### 租賃定義

倘合約為換取代價而給予可在一段時間內控制使用已識別資產的權利，則該合約屬於或包含租賃。

就於首次應用香港財務報告準則第16號日期或之後訂立或修改或因業務合併所產生的合約而言，本集團根據香港財務報告準則第16號的定義於開始、修改日期或收購日期(如適用)評估該合約是否屬於或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約不予重新評估。作為權宜方案，當本集團合理預期對綜合財務報表之影響將不會與組合內之個別租賃有重大差別時，類似性質的租賃乃按組合基準入賬。

##### 本集團作為承租人

##### 將代價分配至合約部分

就包含租賃部分以及一個或多個額外租賃或非租賃部分的合約而言，本集團根據租賃部分的相對獨立價格及非租賃部分總獨立價格，將合約中的代價分配至各租賃部分。

##### 短期租賃及低價值資產租賃

本集團就租期自開始日期起計為12個月或以下且並無包括購買權的租賃應用短期租賃確認豁免。其同時就低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款以直線法或其他系統化基準於租期內確認為開支。



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

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.2 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### LEASE (Cont'd)

##### THE GROUP AS A LESSEE (Cont'd)

##### Right-of-use assets

The cost of right-of-use asset includes:

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

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

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

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

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 租賃(續)

##### 本集團作為承租人(續)

##### 使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減去任何已收租賃優惠；
- 本集團產生的任何初步直接成本；及
- 本集團於拆卸及移除相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定狀況時將產生的成本估計。

使用權資產按成本計量，減去任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整。

本集團合理確定將於租期結束時獲取相關租賃資產所有權的使用權資產，自開始日期起至可使用年期結束期間折舊。在其他情況下，使用權資產以直線法於其估計可使用年期及租期(以較短者為準)內折舊。

本集團於「物業、廠房及設備」呈列使用權資產，即呈列相應相關資產(倘被擁有)的同一分列項目內。



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

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.2 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### LEASE (Cont'd)

##### THE GROUP AS A LESSEE (Cont'd)

##### Refundable rental deposits

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

##### Lease liabilities

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

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 租賃(續)

##### 本集團作為承租人(續)

##### 可退回之租賃按金

已付可退回租賃按金根據香港財務報告準則第9號入賬並以公允值初步計量。就初步確認公允值所作之調整乃視為額外租賃付款，並計入使用權資產成本內。

##### 租賃負債

於租賃開始日期，本集團以於該日期尚未支付的租賃付款的現值確認並計量租賃負債。倘租賃隱含的利率不易釐定，則本集團會使用於租賃開始日期的遞增借款利率計算租賃付款現值。

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；
- 取決於指數或利率的可變租賃付款；於開始日期首次使用指數或利率計量；
- 本集團預期應付的剩餘價值擔保金額；
- 倘本集團合理確定將行使購買選擇權的行權價；及
- 終止租賃的罰款金額(倘租賃期反映出本集團正行使終止租賃的選擇權)。



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

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.2 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### LEASE (Cont'd)

##### THE GROUP AS A LESSEE (Cont'd)

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

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

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

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

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

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 租賃(續)

##### 本集團作為承租人(續)

##### 租賃負債(續)

於開始日期後，租賃負債經利息增加及租賃付款進行調整。

倘出現以下情況，本集團將重新計量租賃負債(並對相關使用權資產進行相應調整)：

- 租期變動或行使購買選擇權的評估有所變動，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃款項而重新計量。
- 租賃付款因進行市場租金審查後市場租金率/保證剩餘價值項下的預期付款變動而出現變動，在此情況下，相關租賃負債透過使用首次貼現率貼現經修訂租賃款項而重新計量。

本集團於綜合財務狀況表中將租賃負債呈列為單獨項目。



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

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.2 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### LEASE (Cont'd)

##### THE GROUP AS A LESSEE (Cont'd)

##### Lease modifications

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

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

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

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 租賃(續)

##### 本集團作為承租人(續)

##### 租賃的修改

倘出現以下情況，本集團將租賃的修改作為獨立租賃入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 租賃代價的增加金額相當於範圍擴大對應的獨立價格及為反映特定合約情況而對獨立價格進行的任何適當調整。

就未作為一項獨立租賃入賬的租賃修改而言，本集團透過使用修改生效日期的經修訂貼現率貼現經修訂租賃付款，按經修訂租賃的租期重新計量租賃負債減任何應收租賃優惠。

本集團通過對相關使用權資產進行相應調整，對租賃負債的重新計量進行會計處理。當經修訂的合同包含租賃部分及一個或多個其他租賃或非租賃部分時，本集團會根據租賃部分的相對獨立價格及非租賃部分的總獨立價格將經修訂合同代價分配至每個租賃部分。



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

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.2 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### FOREIGN CURRENCIES

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the re-translation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外貨幣(外幣)進行的交易按交易日期的現行匯率確認。於報告期末，以外幣列值的貨幣項目以該日的現行匯率重新換算。以外幣計值按歷史成本計量的非貨幣項目不予重新換算。

結算及重新換算貨幣項目產生的匯兌差額於產生期間於損益內確認。

為呈列綜合財務報表，本集團營運的資產及負債均以各報告期末的現行匯率換算為本集團的呈列貨幣(即港元)，而收入及開支項目則以期間平均匯率進行換算。所產生的匯兌差額(如有)則於其他全面收入確認並累計計入匯兌儲備項下的權益(在適當情況下歸屬於非控股權益)。

於出售海外業務(即出售本集團於海外業務之所有權益，或出售涉及失去對一間包含海外業務之附屬公司控制權，或部分出售包含其保留權益成為金融資產之海外業務之合營安排或聯營公司權益)時，於本公司擁有人應佔該業務於權益累計之所有匯兌差額重新分類至損益。



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

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.2 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### FOREIGN CURRENCIES (Cont'd)

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

##### BORROWING COSTS

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

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

##### GOVERNMENT GRANTS

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

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

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 外幣(續)

海外業務收購所產生之商譽及已收購可識別資產的公允值調整視作該海外業務的資產及負債，並按各報告期末的現行匯率重新換算。產生之匯兌差額於其他全面收益確認。

##### 借款成本

直接來自收購、興建或生產合資格資產(指必須經一段長時間方可作其擬定用途或出售之資產)之借款成本加入該等資產之成本，直至資產大致上可作其擬定用途或出售為止。

所有其他借款成本在其產生期內於損益確認。

##### 政府補助

在合理肯定本集團符合政府補助的附帶條件及將會收到補助的情況下，政府補助方會予以確認。

與收入有關的政府補助，乃作為補償已產生開支或虧損而應收或旨在為本集團提供即時財務支援(而無未來相關成本)，於應收期間在損益內確認。該等補助於「其他收入及淨收益」呈列。





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

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.2 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### RETIREMENT BENEFITS COSTS AND TERMINATION BENEFITS

Payments to defined contribution retirement benefit plan are recognised as expenses when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the consolidated statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in accumulated losses and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

The Group presents the first two components of defined benefit costs in profit or loss in the line item. Curtailment gains and losses are accounted for as past service costs.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 退休福利成本及離職福利

向定額供款退休福利計劃的付款於僱員提供服務令彼等有權收取該等供款時確認為開支。

對於界定福利退休福利計劃，提供福利的成本是採用預期累計福利單位法予以確定，並在每個年度報告期末執行精算估價。重新計量(包括精算損益、資產上限(如適用)變動之影響及計劃資產回報(不包括利息))即時於綜合財務狀況表反映，並於其產生期間於其他全面收益確認為支出或抵免。於其他全面收益確認之重新計量即時於累計虧損反映，將不會重新分類至損益。過往服務成本乃於計劃修訂期於損益確認。利息淨額乃使用於期初對界定福利負債或資產淨額貼現率計算。

界定福利成本分類如下：

- 服務成本(包括目前服務成本、過往服務成本以及削減及結算之收益及虧損)；
- 利息開支或收入淨額；及
- 重新計量。

本集團將首兩項界定福利成本呈報為損益之項目。計劃縮減收益及虧損以過往服務成本入賬。



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

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.2 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### RETIREMENT BENEFITS COSTS AND TERMINATION BENEFITS (Cont'd)

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

##### TERMINATION BENEFITS

A liability for a termination benefit is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

##### SHORT-TERM AND OTHER LONG-TERM EMPLOYEE BENEFITS

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

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

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 退休福利成本及離職福利(續)

綜合財務狀況表內確認之退休福利責任代表本集團界定福利退休計劃實際虧損或盈餘。由此計算產生之盈餘將不多於以該計劃收回款項模式的經濟收益或該計劃之未來供款減額之現值。

##### 離職福利

離職福利負債會於本集團實體無法再撤回離職福利邀約及當其確認任何相關重組成本(取其較早者)時確認。

##### 短期及其他長期僱員福利

短期僱員福利於僱員提供服務時按預期支付福利的未折現金額確認。所有短期僱員福利均確認為開支，除非有另一項香港財務報告準則規定或允許將福利計入資產成本則作別論。

僱員累計福利(如工資及薪金、年假及病假)於扣除已付金額後確認為負債。

就其他長期僱員福利確認的負債按本集團截至報告日期預期就僱員所提供服務作出的估計未來現金流出的現值計量。服務成本、利息及重新計量引致負債賬面值的任何變動於損益確認，惟有另一項香港財務報告準則規定或允許計入資產成本則作別論。



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

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.2 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### SHARE-BASED PAYMENT

##### EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

##### Share options granted to employees

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

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

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 股份基礎給付

##### 以權益結算股份基礎給付交易

##### 授予僱員的購股權

向僱員及提供類似服務之其他人士作出以權益結算股份基礎給付乃按授出日期權益工具的公允值計量。

於以權益結算股份基礎給付的公允值(於授出日期釐定，未考慮所有非市場歸屬條件)，基於本集團預計將最終歸屬之權益工具按直線法於歸屬期內支銷，而權益(購股權儲備)亦相應增加。於各報告期末，本集團根據對所有相關的非市場歸屬條件的評估修訂其對預期歸屬的權益工具數目之估計。修訂原有估計之影響(如有)於損益內確認，以使累計開支能反映經修訂估計，而購股權儲備亦作出相應調整。

於行使購股權之時，先前於購股權儲備確認之金額將轉撥至股份溢價。當購股權於歸屬日後被沒收或於屆滿日期仍未獲行使，先前於購股權儲備確認之款項將轉撥至累計虧損。



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

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.2 重大會計政策(續)

##### TAXATION

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

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

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

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

##### 稅項

所得稅開支指現時應付稅項及遞延稅項的總和。

現時應付稅項乃按年內應課稅溢利計算。應課稅溢利與「除稅前溢利／虧損」不同，乃由於其他年度應課稅或可扣稅的收入或開支及永不須課稅或不可扣稅的項目所致。本集團乃按報告期末已實行或實際已實行之稅率計算即期稅項負債。

遞延稅項乃就綜合財務報表中資產及負債之賬面值與用於計算應課稅溢利的相應稅基之暫時性差額確認。遞延稅項負債一般會就所有應課稅暫時性差額予以確認，而遞延稅項資產一般於可能有應課稅溢利用以抵銷可扣稅暫時性差額時就所有可扣稅暫時性差額予以確認。若暫時性差額乃因商譽或首次確認一項既不影響應課稅溢利亦不影響會計溢利之交易(業務合併除外)中之其他資產及負債而產生，則不予確認有關遞延稅項資產及負債。此外，若暫時性差額是源自商譽之初步確認，則不確認遞延稅項負債。

遞延稅項負債乃就與附屬公司投資相關之應課稅暫時性差額予以確認，惟若本集團可控制暫時性差額之撥回及暫時性差額於可見未來很可能不會撥回之情況除外。與該等投資相關的可扣稅暫時性差額所產生的遞延稅項資產，僅於很可能有足夠應課稅溢利可以抵銷暫時性差額的利益且預計於可見將來可以撥回時確認。



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

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.2 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### TAXATION (Cont'd)

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 稅項(續)

遞延稅項資產的賬面值在報告期末進行檢討，並於不再可能有足夠應課稅溢利可用以備抵將收回的全部或部分資產時作出相應扣減。

遞延稅項資產及負債乃根據於報告期末已實行或實際已實行的稅率(及稅法)，按清償該負債或變現該資產期間預期適用的稅率計量。

遞延稅項負債及資產的計量反映本集團在報告期末預期收回或清償其資產及負債賬面值所用方式可能導致的稅務後果。

就本集團確認使用權資產及相關租賃負債的租賃交易計量遞延稅項而言，本集團首先釐定使用權資產或租賃負債是否應佔稅項扣減。

就租賃交易而言，稅項扣減歸屬於租賃負債，本集團分別就使用權資產及租賃負債應用國際會計準則第12號所得稅之規定。由於初次確認豁免的應用，故有關使用權資產及租賃負債的暫時性差異於初始確認時不予確認。因租賃負債的重新計量及租賃修訂，後續修訂使用權資產及租賃負債賬面值所產生的不予初始確認豁免的暫時性差異，在重新計量或修訂之日確認。



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

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.2 重大會計政策(續)

##### TAXATION (Cont'd)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

##### PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment that are held for use in the production or supply of goods or services, or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Land rights are not depreciated and are measured at cost less subsequent accumulated impairment losses.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

##### 稅項(續)

倘有合法執行權利許可將即期稅項資產與即期稅項負債抵銷，而該等資產與負債乃與同一稅務機關向同一應課稅實體徵收之所得稅有關時，則遞延稅項資產及負債可互相對銷。

即期及遞延稅項於損益賬確認，除非其與於其他全面收入確認或直接於權益確認的項目有關，在該情況下，即期及遞延稅項亦分別於其他全面收入確認或直接於權益確認。倘因業務合併的初步會計核算而產生即期或遞延稅項，有關稅務影響會計入業務合併的會計核算內。

##### 物業、廠房及設備

持作用於生產或提供貨物或服務或作行政用途之物業、廠房及設備乃按成本減後續累計折舊及後續累計減值虧損(如有)列賬於綜合財務狀況表。

土地權不會折舊，並按成本減後續累計減值虧損計量。

興建中作生產、供應或行政用途之物業按成本減任何已確認減值虧損列賬。成本包括專業費用及(就合資格資產而言)根據本集團會計政策資本化的借款成本。在該等物業於完工及準備好作預定用途時，分類至物業、廠房及設備之適當類別。當此等資產準備好作預定用途時，會按照與其他物業資產相同的基準開始計算折舊。



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

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.2 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### PROPERTY, PLANT AND EQUIPMENT (Cont'd)

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

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

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

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 物業、廠房及設備(續)

當本集團就包括租賃土地及樓宇兩部分之物業擁有權益付款時，全部代價於初步確認時按相對公允值比例於租賃土地及樓宇部分之間分配。倘相關付款分配能可靠計量時，租賃土地權益於綜合財務狀況表「使用權資產」呈列。倘代價無法於非租賃樓宇成分及相關租賃土地不可分割的權益間可靠分配，則整項物業會歸類為物業、廠房及設備。

確認折舊乃以直線法在資產的估計可使用年期內撇銷其成本減其殘值。估計使用年期、殘值及折舊方法於各報告期末審閱，任何估計變動之影響按預期基準入賬。

物業、廠房及設備項目會在出售或預期繼續使用資產不會帶來未來經濟利益時終止確認。出售或停用物業、廠房及設備項目所產生之任何盈虧為該資產出售所得款項與賬面值之差額，於損益中確認。



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

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.2 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### IMPAIRMENT ON PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

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

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

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 物業、廠房及設備以及使用權資產的減值

於各報告期末，本集團審閱其物業、廠房及設備以及使用權資產的賬面值，衡量是否有跡象顯示相關資產已出現減值虧損。倘出現任何該等跡象，則會估計資產的可收回金額，以釐定減值虧損(如有)之程度。

物業、廠房及設備以及使用權資產已個別估計可收回金額。倘不能個別估計可收回金額時，本集團則估計該資產所屬之現金產生單位之可收回金額。

於對現金產生單位進行減值測試時，倘能建立合理一致之企業資產分配基準，企業資產應分配至相關現金產生單位，否則會按能建立之合理一致分配基準分配至最小之現金產生單位組別。可收回金額按企業資產所屬之現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別之賬面值進行比較。

可收回金額為公允值減出售成本及使用價值之較高者。於評估使用價值時，估計日後現金流量乃採用稅前貼現率貼現至其現值，該貼現率反映貨幣時間價值之現行市場評估及尚未就日後現金流量之估計作出調整之資產(或現金產生單位)之特有風險。





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

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.2 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### IMPAIRMENT ON PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Cont'd)

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU or a group of CGUs) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 物業、廠房及設備以及使用權資產的減值(續)

倘估計資產(或現金產生單位)之可收回金額將少於其賬面值,則資產(或現金產生單位)之賬面值將調減至其可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產而言,本集團會比較一個組別的現金產生單位賬面值(包括已分配至該現金產生單位組別的企業資產或部分企業資產的賬面值)與該現金產生單位組別的可收回金額。於分配減值虧損時,首先分配減值虧損以減少任何商譽的賬面值(如適用),其後根據該單位各資產或現金產生單位組別的賬面值按比例分配至其他資產。資產賬面值不得減少至低於其公允值減出售成本(如可計量)、其使用價值(如可計量)及零之中的最高值。已另行分配至資產之減值虧損數額按比例分配至該單位其他資產或現金產生單位組別。減值虧損即時於損益確認。

倘減值虧損其後撥回,該項資產(或現金產生單位)之賬面值將增加至其經修訂之估計可收回金額,惟增加後之賬面值不得超過倘若該資產或現金產生單位或現金產生單位組別於過往年度並無確認減值虧損所釐定之賬面值。減值虧損之撥回即時於損益確認。



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

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.2 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### SERVICE CONCESSION ARRANGEMENTS

##### CONSIDERATION GIVEN BY THE GRANTOR

A financial asset (receivable under service concession arrangement) is recognised to the extent that (a) the Group has an unconditional right to receive cash or another financial asset from or at the direction of the grantor for the construction services rendered and/or the consideration paid and payable by the Group for the right to charge users of the public service; and (b) the grantor has little, if any, discretion to avoid payment, usually because the agreement is enforceable by law. The Group has an unconditional right to receive cash if the grantor contractually guarantees to pay the Group (a) specified or determinable amounts or (b) the shortfall, if any, between amounts received from users of the public service and specified or determinable amounts, even if the payment is contingent on the Group ensuring that the infrastructure meets specified quality of efficiency requirements. The financial asset (receivable under service concession arrangement) is accounted for in accordance with the policy set out for “Financial instruments” below.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 服務特許權安排

##### 授予人給予之代價

所確認財務資產(服務特許權安排下之應收款項)以下列者為限:(a)本集團有無條件權利就所提供建築服務向授予人或按其指示收取現金或其他金融資產及/或本集團就向公共服務使用者收費之權利而支付及應付之代價;及(b)授予人擁有有限酌情權(如有)逃避付款,通常因為協議可依法強制執行。倘授予人以合約方式擔保向本集團支付(a)指定或待定金額,或(b)已收公共服務用戶之款項與指定或待定金額兩者間之差額(如有),而儘管付款須以本集團確保基礎設施符合規定質素及效率要求為條件,本集團仍擁有無條件權利收取現金。金融資產(服務特許權安排下之應收款項)根據下文「金融工具」所載之政策列賬。



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

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.2 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### SERVICE CONCESSION ARRANGEMENTS (Cont'd)

##### OPERATING SERVICES

Revenue and costs relating to operating services are accounted for in accordance with the policy for “Revenue from contracts with customers”. Costs for operating services are expensed in the period in which they are incurred.

##### CONTRACTUAL OBLIGATIONS TO RESTORE THE INFRASTRUCTURE TO A SPECIFIED LEVEL OF SERVICEABILITY

The Group has contractual obligations which it must fulfill as a condition of its licence, that is (a) to maintain the wastewater treatment and biomass power plant facilities it operates to a specified level of serviceability and/or (b) to restore the plants to a specified condition before they are handed over to the grantor at the end of the service concession arrangement. These contractual obligations to maintain or restore the wastewater treatment and biomass power plant facilities are recognised and measured in accordance with the policy set out for “Provisions” below.

##### INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and cost necessary to make the sale.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 服務特許權安排(續)

##### 經營服務

與經營服務有關之營業收入及成本按「客戶合約收入」之政策列賬。經營服務的成本於產生期間支銷。

##### 修復基礎設施至特定可提供服務水平的合約責任

本集團為獲取許可證而須承擔的合約責任為(a)保養其經營的污水處理及生物質發電廠設施，確保符合特定的可提供服務水平及／或(b)於服務特許權安排結束時，在移交廠房予授予人之前，將其修復至替定狀態。該等保養或修復污水處理及生物質發電廠設施的合約責任乃根據下文「撥備」所載政策確認與計量。

##### 存貨

存貨以成本及可變現淨值兩者之間較低者入賬。存貨成本乃按先入先出法釐定。可變現淨值指存貨的估計售價減所有估計完工成本及銷售所需成本。



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

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.2 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### PROVISIONS

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

##### FINANCIAL INSTRUMENTS

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

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

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 撥備

倘本集團須就過往事件承擔現時(法定或推定)責任，及本集團有可能須履行該項責任，並可對責任的金額作出可靠估計時，則會確認撥備。

已確認為撥備的金額為對報告期末履行現時責任所需代價的最佳估計，並考慮與責任有關的風險及不明朗因素。倘使用履行現時責任所需的估計現金流量計量撥備，其賬面值為相關現金流量的現值(倘貨幣時間價值之影響重大)。

##### 金融工具

金融資產及金融負債於集團實體成為工具合約條文的訂約方時確認。所有日常購買或出售金融資產乃按交易日基準確認及終止確認。日常買賣乃指須按市場規定或慣例所釐定的時限內交付資產的金融資產買賣。

除根據香港財務報告準則第15號初步計量由客戶合約收入產生的貿易應收款項外，金融資產及金融負債初步按公允值計量。於初步確認時，收購或發行金融資產及金融負債(除透過損益按公允值計量的金融資產及金融負債外)所產生直接交易成本將視乎情況計入或扣除自金融資產或金融負債的公允值。收購透過損益按公允值計量的金融資產或金融負債的直接應佔交易成本即時於損益確認。



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

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.2 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### FINANCIAL INSTRUMENTS (Cont'd)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

##### FINANCIAL ASSETS

##### Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“**FVTOCI**”):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

實際利率法乃計算金融資產或金融負債攤銷成本及分攤相關期間利息收入及利息開支的方法。實際利率乃透過金融資產或金融負債的預期年期或(如適用)較短期間將估計未來現金收入及付款(包括所有構成整體實際利率的已付或已收費用及代價、交易成本及其他溢價或折讓)準確貼現至於初步確認時的賬面淨值的利率。

##### 金融資產

##### 金融資產分類及後續計量

符合以下條件的金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目的之業務模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及尚未償還本金之利息。

符合下列條件的金融資產其後透過其他全面收益按公允值(「**透過其他全面收益按公允值**」)計量：

- 以達致收取合約現金流量及出售目的而持有金融資產之業務模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及尚未償還本金之利息。



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

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.2 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### FINANCIAL INSTRUMENTS (Cont'd)

##### FINANCIAL ASSETS (Cont'd)

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

All other financial assets are subsequently measured at fair value through profit or loss (“FVTPL”), except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產分類及後續計量(續)

所有其他金融資產其後透過損益按公允值(「透過損益按公允值」)計量，惟在首次確認金融資產日期，倘該股權投資並非持作買賣，亦非由於收購方在香港財務報告準則第3號業務合併所適用的業務合併中確認的或然代價，則本集團可不可撤銷地選擇於其他全面收益呈列股權投資公允值的其後變動。

金融資產於下列情況為持作交易：

- 收購的主要目的為於短期作出售用途；或
- 於初步確認時構成本集團合併管理的已識別金融工具組合的一部分，並具有近期實際短期獲利模式；或
- 其並非作為指定及有效對沖工具的衍生工具。

此外，本集團可不可撤回地將按攤銷成本計量或透過其他全面收益按公允值計量的金融資產指定為透過損益按公允值計量，前提是有關指定可撤銷或大幅減少會計錯配。



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

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.2 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### FINANCIAL INSTRUMENTS (Cont'd)

##### FINANCIAL ASSETS (Cont'd)

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

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

金融資產分類及後續計量(續)

(i) 攤銷成本及利息收入

其後按攤銷成本計量之金融資產及其後透過其他全面收益按公允值計量之債務工具之利息收入使用實際利率法確認。利息收入乃對金融資產賬面總值應用實際利率計算，惟其後出現信貸減值之金融資產除外(見下文)。對於其後出現信貸減值之金融資產而言，利息收入按金融資產自下個報告期起之攤銷成本應用實際利率確認。倘信貸減值金融工具之信貸風險有所改善，致使金融資產不再信貸減值，則利息收入自釐定有關資產不再出現信貸減值後之報告期開始對賬面總值應用實際利率確認。



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

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.2 重大會計政策(續)

##### FINANCIAL INSTRUMENTS (Cont'd)

##### 金融工具(續)

##### FINANCIAL ASSETS (Cont'd)

##### 金融資產(續)

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

金融資產分類及後續計量(續)

(ii) Debt instruments classified as at FVTOCI

(ii) 分類為透過其他全面收益按公允值計量之債務工具

Subsequent changes in the carrying amounts for debt instruments classified as at FVTOCI as a result of interest income calculated using the effective interest method, and foreign exchange gains and losses are recognised in profit or loss. All other changes in the carrying amount of these debt instruments are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to other comprehensive income without reducing the carrying amounts of these debt instruments. When these debt instruments are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

分類為透過其他全面收益按公允值計量之債務工具，其賬面值之後續變動會於損益中確認，有關變動乃由實際利率法計算之利息收入及外匯收益及虧損所致。該等債務工具賬面值之所有其他變動均於其他全面收益中確認，並於投資重估儲備項下累計。於損益中確認之減值撥備連同其他全面收益之相應調整並無減少該等債務工具之賬面值。如該等債務工具終止確認，則先前於其他全面收益確認之累計收益或虧損將重新分類至損益。

(iii) Financial assets at FVTPL

(iii) 透過損益按公允值計量的金融資產

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

金融資產如不符合按攤銷成本或透過其他全面收益按公允值計量或指定為透過其他全面收益按公允值計量的條件，則透過損益按公允值計量。

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other income and net gains" line item.

於各報告期末，透過損益按公允值計量的金融資產按公允值計量，而任何公允值收益或虧損於損益確認。於損益確認的收益或虧損淨額不包括就金融資產所賺取的任何股息或利息，並計入「其他收入及淨收益」項目內。





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

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.2 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### FINANCIAL INSTRUMENTS (Cont'd)

##### FINANCIAL ASSETS (Cont'd)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“**ECL**”) model on financial assets (including trade receivables, other receivables, receivables under service concession arrangements, debt instruments at FVTOCI, other financial assets at amortised cost, restricted bank deposits, time deposits and bank balances and cash) which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“**12m ECL**”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed collectively using a provision matrix with appropriate groupings.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

金融資產及根據香港財務報告準則第9號須進行減值評估之其他項目之減值

本集團根據香港財務報告準則第9號就發生減值之金融資產(包括貿易應收款項、其他應收款項、服務特許權安排下的應收款項、透過其他全面收益按公允值計量之債務工具、按攤銷成本計量的其他金融資產、受限制銀行存款、定期存款及銀行結餘及現金)根據預期信貸虧損(「**預期信貸虧損**」)模式進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映自初步確認後信貸風險的變動。

全期預期信貸虧損指因相關工具的預期使用期內所有可能的違約事件而將產生之預期信貸虧損。相反，12個月預期信貸虧損(「**12個月預期信貸虧損**」)指預期於報告日期後12個月內可能發生的違約事件導致之全期預期信貸虧損部份。評估乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況的預測作出調整。

本集團經常就貿易應收賬款確認全期預期信貸虧損。該等資產的預期信貸虧損乃按適當分組使用撥備矩陣進行集體評估。



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

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.2 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### FINANCIAL INSTRUMENTS (Cont'd)

##### FINANCIAL ASSETS (Cont'd)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Cont'd)

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

##### (i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

金融資產及根據香港財務報告準則第9號須進行減值評估之其他項目之減值(續)

就所有其他工具而言，本集團計量的虧損撥備等於12個月預期信貸虧損，惟倘自初始確認以來信貸風險顯著增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃基於自初始確認以來發生違約之可能性或風險是否顯著增加。

##### (i) 信貸風險顯著增加

於評估自初始確認以來信貸風險是否顯著增加時，本集團將於報告日期金融工具發生之違約風險與初始確認日起金融工具發生之違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持的定量及定性資料，包括無需付出不必要的成本或努力而可取得之過往經驗及前瞻性資料。



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

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.2 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### FINANCIAL INSTRUMENTS (Cont'd)

##### FINANCIAL ASSETS (Cont'd)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Cont'd)

##### (i) Significant increase in credit risk (Cont'd)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

金融資產及根據香港財務報告準則第9號須進行減值評估之其他項目之減值(續)

##### (i) 信貸風險顯著增加(續)

特別是，在評估信貸風險是否已顯著增加時，會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險外部市場指標的顯著惡化，如信貸利差、債務人的信貸違約掉期價格大幅增加；
- 預計會導致債務人償還債務能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變動；
- 債務人經營業績的實際或預期顯著惡化；
- 導致債務人償還債務能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變動。



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

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.2 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### FINANCIAL INSTRUMENTS (Cont'd)

##### FINANCIAL ASSETS (Cont'd)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Cont'd)

##### (i) Significant increase in credit risk (Cont'd)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

金融資產及根據香港財務報告準則第9號須進行減值評估之其他項目之減值(續)

##### (i) 信貸風險顯著增加(續)

不論上述評估之結果如何，本集團認為，倘合約付款逾期超過30天，則自初始確認以來信貸風險已顯著增加，除非本集團有合理且可支持之資料證明屬其他情況。

儘管如此，倘債務工具於報告日期釐定為具有較低信貸風險，則本集團可假設債務工具之信貸風險自初始確認以來並未顯著增加。在以下情況下，債務工具會釐定為具有較低信貸風險：i)其違約風險較低；ii)借款人短期內絕對有能力履行其合約現金流量責任；及iii)經濟及商業環境之長期不利變動可能但未必會降低借款人履行合約現金流量責任之能力。本集團認為，倘債務工具之內部或外部信貸評級為國際通用的「投資級別」，則該債務工具具有較低信貸風險。

本集團定期監察識別信貸風險是否顯著上升所用標準之有效性，並酌情修訂以確保該標準能夠在款項逾期前識別信貸風險之顯著上升。



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

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.2 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### FINANCIAL INSTRUMENTS (Cont'd)

##### FINANCIAL ASSETS (Cont'd)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Cont'd)

##### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

金融資產及根據香港財務報告準則第9號須進行減值評估之其他項目之減值(續)

##### (ii) 違約之定義

就內部信貸風險管理而言，本集團認為內部產生或獲取自外部來源之資料顯示債務人不太可能向債權人(包括本集團)全額還款(不考慮本集團持有之任何抵押品)時將構成違約事件。

不論上述結果如何，倘金融資產逾期超過90天，則本集團認為已發生違約，除非本集團有合理可作為依據之資料顯示更滯後之違約準則更為適合則作別論。



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

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.2 重大會計政策(續)

##### FINANCIAL INSTRUMENTS (Cont'd)

##### 金融工具(續)

##### FINANCIAL ASSETS (Cont'd)

##### 金融資產(續)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Cont'd)

金融資產及根據香港財務報告準則第9號須進行減值評估之其他項目之減值(續)

##### (iii) Credit-impaired financial assets

##### (iii) 信貸減值金融資產

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

當發生對金融資產之估計未來現金流量產生不利影響之一項或多項事件時，金融資產即出現信貸減值。金融資產信貸減值之證據包括以下可觀察事件：

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

- (a) 發行人或借款人陷入重大財困；
- (b) 違反合約，如違約或逾期事件；
- (c) 借款人之貸款人因與借款人出現財困相關之經濟或合約原因，而向借款人授予貸款人在一般情況下不會考慮之優惠條件；
- (d) 借款人可能破產或進行其他財務重組；或
- (e) 因財困導致金融資產之活躍市場消失。



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

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.2 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### FINANCIAL INSTRUMENTS (Cont'd)

##### FINANCIAL ASSETS (Cont'd)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Cont'd)

##### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

##### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

金融資產及根據香港財務報告準則第9號須進行減值評估之其他項目之減值(續)

##### (iv) 撇銷政策

當有資料顯示交易對手陷入重大財困，且並無實際收回可能(例如交易對手已被清盤或進入破產程序，款項逾期超過兩年，以較早者為準)，本集團會撇銷金融資產。已撇銷之金融資產仍可根據本集團之收回程序進行法律行動，在適當情況下應聽取法律建議。撇銷構成取消確認事項。任何後續收回款項會於損益中確認。

##### (v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損(即違約時虧損程度)及違約風險之函數。違約概率及違約虧損之評估乃基於歷史數據並按前瞻性資料作調整。預期信貸虧損的估計反映公正及概率加權金額，有關金額乃根據發生相應違約風險的金額作為加權數值而釐定。



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

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.2 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### FINANCIAL INSTRUMENTS (Cont'd)

##### FINANCIAL ASSETS (Cont'd)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Cont'd)

##### (v) Measurement and recognition of ECL (Cont'd)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

金融資產及根據香港財務報告準則第9號須進行減值評估之其他項目之減值(續)

##### (v) 預期信貸虧損之計量及確認(續)

一般而言，預期信貸虧損及按根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額(按初始確認時釐定之實際利率貼現)估計。

本集團為集體評估制定組別時，將考慮以下特點：

- 逾期狀況；
- 債務人之性質、規模及行業；及
- 外部信貸評級(如有)。

管理層定期檢討分組方法，確保各組別之組成項目仍然具有類似之信貸風險特徵。

利息收入按金融資產之總賬面值計算，除非該金融資產已發生信貸減值，則利息收入按金融資產之攤銷成本計算。





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

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.2 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### FINANCIAL INSTRUMENTS (Cont'd)

##### FINANCIAL ASSETS (Cont'd)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Cont'd)

##### (v) Measurement and recognition of ECL (Cont'd)

Except for investments in debt instruments that are measured at FVTOCI, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of other receivables where the corresponding adjustment is recognised through a loss allowance account. For investments in debt instruments that are measured at FVTOCI, the loss allowance is recognised in OCI and accumulated in the investment revaluation reserve without reducing the carrying amount of these debt instruments.

##### Derecognition/modification of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

金融資產及根據香港財務報告準則第9號須進行減值評估之其他項目之減值(續)

##### (v) 預期信貸虧損之計量及確認(續)

除債務工具投資透過其他全面收益按公允值計量外，本集團透過調整其賬面值就所有金融工具於損益中確認減值收益或虧損，惟透過虧損撥備賬確認相應調整之其他應收款項除外。就透過其他全面收益按公允值計量之債務工具投資外，虧損撥備於其他全面收益中確認並於投資重估儲備中累計而不會減少該等債務工具之賬面值。

##### 終止確認／修訂金融資產

本集團僅會於資產現金流量之合約權力屆滿或其轉讓金融資產並已向另一實體轉移資產絕大部分擁有權風險及回報時終止確認金融資產。倘本集團並未轉移亦未保留擁有權之絕大部分風險及回報，並繼續控制已轉移資產，則本集團確認從其於該資產之保留權益及與其可能須支付金額有關之負債。倘本集團仍保留已轉移金融資產擁有權之絕大部分風險及回報，本集團將繼續確認該金融資產以及確認已收所得款項之有抵押借款。



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

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.2 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### FINANCIAL INSTRUMENTS (Cont'd)

##### FINANCIAL ASSETS (Cont'd)

##### Derecognition/modification of financial assets (Cont'd)

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

A modification of a financial asset occurs if the contractual cash flows are renegotiated or otherwise modified.

When the contractual terms of a financial asset are modified, the Group assesses whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial asset, after reducing gross carrying amount that has been written off.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 終止確認／修訂金融資產(續)

終止確認按攤銷成本計量之一項金融資產時，該資產賬面值與已收及應收代價總和之差額於損益中確認。

於終止確認分類為透過其他全面收益按公允值計量之債務工具投資時，先前於投資重估儲備中累計之累計收益或虧損將重新分類至損益。

倘合約現金流量重新磋商或以其他方式修訂，則產生金融資產的修改。

當金融資產的合約條款被修訂時，本集團會考慮所有相關因素及情況(包括定性因素)，評估經修訂的條款是否導致對原有條款有重大修訂。倘定性評估並無定論，則倘根據新條款的現金流量(包括任何已付費用扣除任何已收費用，並使用原實際利率貼現)的貼現值與原金融資產剩餘現金流量的貼現值經計及已撇銷的賬面總值後相差至少10%，則本集團認為該等條款有重大差異。



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

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.2 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### FINANCIAL INSTRUMENTS (Cont'd)

##### FINANCIAL ASSETS (Cont'd)

##### Derecognition/modification of financial assets (Cont'd)

For non-substantial modifications of financial assets that do not result in derecognition, the carrying amount of the relevant financial assets will be calculated at the present value of the modified contractual cash flows discounted at the financial assets' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial assets and are amortised over the remaining term. Any adjustment to the carrying amount of the financial asset is recognised in profit or loss at the date of modification.

##### FINANCIAL LIABILITIES AND EQUITY

##### CLASSIFICATION AS DEBT OR EQUITY

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### EQUITY INSTRUMENT

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instrument issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 終止確認／修訂金融資產(續)

就不會導致金融資產取消確認的不重大修訂而言，相關金融資產的賬面值將會按金融資產的原有實際利率貼現的經修訂合約現金流量的現值計算。產生的交易成本或費用已調整至經修訂金融資產的賬面值，並於餘下年期予以攤銷。金融資產賬面值的任何調整於修訂日期在損益確認。

##### 金融負債及權益

##### 分類為債務或權益

債務及權益工具乃根據所合約安排的內容以及金融負債及權益工具的定義分類為金融負債或權益。

##### 權益工具

權益工具為證明實體的資產於扣除其所有負債後的剩餘權益的任何合約。本公司所發行的權益工具乃按已收所得款項扣除直接發行成本確認。

回購本公司自身的權益工具直接於權益確認及扣除。在購買、出售、發行或註銷本公司自身的權益工具時，並無於損益確認收益或虧損。



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

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.2 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### FINANCIAL LIABILITIES AND EQUITY (Cont'd)

##### FINANCIAL LIABILITIES AT AMORTISED COST

Financial liabilities including trade payables, other payables, amounts due to related parties, borrowings and lease liabilities are subsequently measured at amortised cost, using the effective interest method.

##### DERECOGNITION OF FINANCIAL LIABILITIES

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 金融工具(續)

##### 按攤銷成本列值的金融負債

金融負債(包括貿易應付款項、其他應付款項、應付關連方款項、借款及租賃負債)於其後採用實際利率法按攤銷成本計量。

##### 終止確認金融負債

本集團於及僅會於本集團責任遭解除、註銷或屆滿時終止確認財務負債。已終止確認的財務負債賬面值與已付及應付代價的差額於損益確認。

### 4. 關鍵會計判斷及估計不明朗因素的主要來源

於應用本集團會計政策(載於附註3)時,本公司董事須就未能直接從其他來源取得的資產及負債的賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及其他被視為相關的因素作出。實際結果與該等估計或有所不同。

該等估計及相關假設會作持續檢討。倘對會計估計的修訂僅影響估計修訂的期間,則於該期間確認有關修訂,或倘修訂影響當前及未來期間,則於修訂期間及未來期間確認有關修訂。



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

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### 4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

#### CRITICAL JUDGEMENT IN APPLYING ACCOUNTING POLICIES

The following is the critical judgement, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### DEPRECIATION OF LAND RIGHTS

The Group classified the land rights held by a subsidiary, PT Rimba Palma Sejahtera Lestri ("RPSL"), in Indonesia as right-of-use assets because the management considered that substantially all risks and rewards are transferred to RPSL, even if at the end of the lease term, titles do not pass to RPSL. Indonesian land rights are granted for a stated period of time, with an extension option at an immaterial cost. Land rights are also renewable after the extended period term expires. Given the fact that land rights can be extended at RPSL's option, the management considered that the term of land rights is sufficiently long to indicate the transfer of risks and rewards from the government to RPSL and the government's interest in the residual value of the underlying land is considered as insignificant. Also, the management considered that RPSL has the ability and intent to renew the land leases in perpetuity, the useful life of the land rights is in perpetuity and hence are not depreciated.

#### KEY SOURCES OF ESTIMATION UNCERTAINTY

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### 4. 關鍵會計判斷及估計不明朗因素 的主要來源(續)

#### 應用會計政策時的關鍵判斷

下列為本公司董事於應用本集團會計政策的過程中所作出且對於綜合財務報表中確認的金額具有最重大影響的關鍵判斷(除該等涉及估計者外(見下文))。

#### 土地權折舊

本集團將附屬公司PT Rimba Palma Sejahtera Lestri (「RPSL」)於印尼持有的土地權分類為使用權資產，原因是管理層認為其絕大部分風險及回報已轉讓予RPSL，儘管於租賃期末土地業權尚未轉讓至RPSL。印尼土地權於規定時期內獲授予，可選擇以非重大成本延期。延長期限到期後，土地權亦可續期。鑑於RPSL可選擇延長土地權，管理層認為土地權的期限之久足以表明風險及回報由政府轉讓至RPSL，政府於相關土地剩餘價值的權益被視為無關緊要。管理層亦認為RPSL能夠及有意續簽永久地契，土地權的使用年期為永久，因此不會折舊。

#### 估計不明朗因素的主要來源

以下乃有關日後的主要假設及於報告期末的估計不明朗因素的其他主要來源，而該等假設及估計不明朗因素或會導致須對下一個財政年度資產及負債的賬面值作出重大調整的重大風險。



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### 4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

#### KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

##### ESTIMATED IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT RELATING TO BUSINESS OPERATION IN INDONESIA

Determining whether property, plant and equipment is impaired requires an estimation of the recoverable amount of the CGU to which the property, plant and equipment has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows, further impairment loss may arise. During the year ended 31 December 2021, no impairment loss was recognised (2020: Nil) after assessing the recoverable amount of CGU which is principally engaged in the biomass power generation business in Indonesia.

The management's assessment of property, plant and equipment impairment is highly judgemental and is dependent on certain key assumptions including the discount rate, growth rates and budgeted sales, and gross margin, which are affected by expected future market or economic conditions, particularly those in Indonesia. An independent qualified professional valuer is engaged to assess the recoverable amount of the CGU.

### 4. 關鍵會計判斷及估計不明朗因素 的主要來源(續)

#### 估計不明朗因素的主要來源(續)

與印尼的業務運營相關的估計物業、  
廠房及設備減值

決定物業、廠房及設備有否減值須估計物業、廠房及設備所分配至的現金產生單位的可收回金額(使用價值或公允值減出售成本之較高者)。計算使用價值須本集團估計預期來自現金產生單位的未來現金流量及合適的貼現率以計算現值。倘實際的未來現金流量低於預期，或事實及環境變化導致向下修訂未來現金流量，則可能產生更大的減值虧損。於截至二零二一年十二月三十一日止年度，於評估主要於印尼從事生物質發電業務的現金產生單位的可收回金額後，本集團概無確認任何減值虧損(二零二零年：無)。

管理層對物業、廠房及設備減值的評估過程涉及重大判斷，而該評估取決於若干重要假設，包括貼現率、增長率及預算銷售及毛利率，前述各項均受預期未來市場或經濟情況所影響，尤其是印尼的未來市場或其經濟狀況。本集團聘請一名獨立合資格專業估值師評估現金產生單位的可收回金額。



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### 4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

#### KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

##### SERVICE CONCESSION ARRANGEMENTS

The Group entered into the build-operate-transfer (the “**BOT**”) arrangements in wastewater treatment and biomass power facilities. The Group concluded that the BOT arrangements are service concession arrangements under HK (IFRIC)-Int 12 Service Concession Arrangements, because the local government controls and regulates the services that the Group must provide with the infrastructure at a pre-determined service charge. In addition, upon expiry of concession right agreement, the infrastructure has to be transferred to the local government at nil consideration.

Revenue from the construction of wastewater treatment and biomass power facilities under the terms of a BOT contract is estimated on a cost-plus basis in which the construction margin is determined with reference to a prevailing market rate of gross margins of market comparable at the time of construction, and is recognised using the percentage-of-completion method, measured by reference to the proportion of costs incurred to date to the estimated total cost of the relevant contract. During the year ended 31 December 2021, the Group recognised the revenue of approximately HK\$22,955,000 (2020: HK\$4,646,000) from the construction of wastewater treatment and biomass power facilities.

Imputed interest income is recognised from time to time on receivables under service concession arrangements on an accrual basis using the effective interest method by discounting the estimated future cash receipts over the service concession period at the effective interest rate computed at initial recognition.

The relevant effective interest rate is determined with reference to the yield of corporate bonds of comparable infrastructure companies in The People’s Republic of China (the “**PRC**”) and Indonesia.

### 4. 關鍵會計判斷及估計不明朗因素的主要來源(續)

#### 估計不明朗因素的主要來源(續)

##### 服務特許權安排

本集團已訂立污水處理及生物質發電設施建設－經營－移交(「**BOT**」)安排。本集團認為有關BOT安排均屬香港(國際財務報告詮釋委員會)－詮釋第12號服務特許權安排下的服務特許權安排，因為當地政府控制並監管本集團按預定服務費以基礎設施提供的服務。此外，在特許權協議到期後，有關基礎設施須無償轉歸當地政府。

根據BOT合約條款來自建造污水處理及生物質發電設施的營業收入以成本加成法估計，而建設毛利率乃參考於建造時可資比較市場的現行市場毛利率釐定，並採用完工百分比方法確認入賬，及參考截至當日已產生的成本佔相關合約的估計總成本的比例計量。截至二零二一年十二月三十一日止年度，本集團確認來自建設污水處理及生物質發電設施的營業收入約為22,955,000港元(二零二零年：4,646,000港元)。

服務特許權安排下的應收款項不時會使用實際利率法按累計基準確認推算利息收入，並按照初始確認時計算的實際利率將服務特許期的估計未來現金收入貼現。

相關實際利率經參考可資比較的中華人民共和國(「**中國**」)及印尼基建公司的公司債券收益率釐定。



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

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### 4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

#### KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

##### PROVISION FOR MAJOR OVERHAULS OF WASTEWATER TREATMENT FACILITIES TO A SPECIFIED LEVEL OF SERVICEABILITY

The Group has contractual obligations (a) to maintain the wastewater treatment facilities it operates to a specified level of serviceability and (b) to restore the facilities to a specified condition before they are handed over to the grantor at the end of the service concession arrangement. These contractual obligations to maintain or restore infrastructure, except for any upgrade element, are recognised and measured in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets, i.e., at the best estimate of the expenditure that would be required to settle the present obligation at the end of each reporting period. The estimation of the expenditure requires the Group to estimate the expected future cash outlays on major overhauls of the wastewater treatment facilities over the service concession periods and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The amount of the provision for major overhauls carried as a liability in the consolidated statement of financial position as at 31 December 2021 was approximately HK\$18,978,000 (2020: HK\$16,656,000). Further details of the provision for major overhauls are set out in note 28.

### 4. 關鍵會計判斷及估計不明朗因素 的主要來源(續)

#### 估計不明朗因素的主要來源(續)

使污水處理設施達致特定可提供服務水平的重大檢修撥備

本集團的合約責任為(a)保養其經營的污水處理設施，確保符合特定的可提供服務水平及(b)於服務特許權安排結束時，在移交該等設施予授予人之前，將其修復至指定狀態。該等保養或修復基礎設施的合約責任(升級部分除外)乃根據香港會計準則第37號撥備、或然負債及或然資產予以確認與計量，即按各報告期末履行當前責任所需開支的最佳估計值進行確認與計量。估計開支時本集團須估計服務特許期內污水處理設施重大檢修的預計未來現金開支，並選擇適當貼現率以計算該等現金流量的現值。於二零二一年十二月三十一日的綜合財務狀況表內列作負債的重大檢修撥備的金額約為18,978,000港元(二零二零年：16,656,000港元)。有關重大檢修撥備的進一步詳情載於附註28。





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### 4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

#### KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

##### PROVISION OF ECL AND IMPAIRMENT OF RECEIVABLES UNDER SERVICES CONCESSION ARRANGEMENTS

The Group individually calculates ECL for the receivables under services concession arrangements. Such assessments are based on internal credit rating, customers' ageing and historical default rates and are adjusted for forward-looking information that is available with undue costs or effort. At every reporting date, the internal credit rating and historical observed default rates are reassessed and changes in the forward-looking information are considered. The provision of ECL is sensitive to changes in estimates. The information about the ECL is set out in note 33.

##### CURRENT TAX AND DEFERRED TAX

The Group is subject to income taxes in Hong Kong, the PRC and Indonesia. The Group carefully evaluates tax implications of its transactions in accordance with prevailing tax regulations and makes tax provision accordingly. However, a judgement is required in determining the Group's provision for income taxes as there are many transactions and calculations of which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, the differences will impact on the income tax and deferred tax provision in the periods in which the determination is made. Details of the deferred tax liabilities are set out in note 27.

### 4. 關鍵會計判斷及估計不明朗因素 的主要來源(續)

#### 估計不明朗因素的主要來源(續)

##### 預期信貸虧損撥備及服務特許權安 排下的應收款項減值

本集團就服務特許權安排下的應收款項個別計算預期信貸虧損。有關評估乃以內部信貸評級、客戶賬齡及過往違約率為基準，並就無需付出不必要的成本或努力即可得到的前瞻性資料作出調整。於每個報告日期，重新評估內部信貸評級及過往觀察的違約率，並已考慮前瞻性資料的變動。預期信貸虧損的撥備易受估計的變動影響。預期信貸虧損的資料載於附註33。

##### 即期稅項及遞延稅項

本集團於香港、中國及印尼須繳納所得稅。本集團審慎評估現行稅務規例對其交易的稅務影響並相應地計提稅項撥備。然而，於釐定本集團的所得稅撥備時須作出判斷，乃因於日常業務過程中未能準確釐定最終須繳納稅項的交易及計算相當繁多。若有關事項的最終稅務結果與初始入賬額不同，則該差額將影響釐定稅款期間的所得稅及遞延稅項撥備。遞延稅項負債的詳情載於附註27。



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### 4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

#### KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

##### CURRENT TAX AND DEFERRED TAX (Cont'd)

Deferred tax liabilities have been recognised for withholding taxes that would be payable on certain portion of the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in the PRC since it is probable that these subsidiaries will distribute such earnings in the foreseeable future. Where the final distribution portion of earnings is larger than the amount that initially recorded, the differences will impact on the income tax in the periods in which the distribution is made. Further details of the temporary difference associated with investment in subsidiaries are set out in note 27.

### 5. REVENUE

### 4. 關鍵會計判斷及估計不明朗因素的主要來源(續)

#### 估計不明朗因素的主要來源(續)

##### 即期稅項及遞延稅項(續)

已就本集團於中國所成立的附屬公司須繳納預扣稅的若干部分未匯回盈利應繳納的預扣稅確認遞延稅項負債，原因為該等附屬公司於可見將來可能會分派有關盈利。倘盈利的最終分派部分高於最初入賬的金額，該等差額將影響分派期間的所得稅。與於該等附屬公司之投資相關的暫時性差額的進一步詳情載於附註27。

### 5. 營業收入

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Types of goods and services</b>	<b>商品及服務類別</b>		
Wastewater treatment operation services	污水處理設施營運服務	<b>64,384</b>	39,821
Wastewater treatment construction services	污水處理設施建設服務	<b>420</b>	1,481
Biomass power construction services	生物質發電廠建設服務	<b>22,535</b>	3,165
Sales of biofuel	銷售生物燃料	<b>72</b>	—
Revenue from goods and services	商品及服務營業收入	<b>87,411</b>	44,467
Imputed interest income on receivables under service concession arrangements	服務特許權安排下應收款項推算利息收入	<b>15,725</b>	14,550
		<b>103,136</b>	59,017



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### 5. REVENUE (Cont'd)

### 5. 營業收入(續)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Timing of revenue recognition</b>	<b>收入確認時點</b>		
A point in time	於某一時間點	<b>64,456</b>	39,821
Over time	隨時間	<b>22,955</b>	4,646
Revenue from goods and services	商品及服務營業收入	<b>87,411</b>	44,467

The contracts for wastewater treatment facility operation services and sales of biofuel are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

污水處理設施營運服務、銷售生物燃料合約期限均為一年或以下。如香港財務報告準則第15號所批准，並無披露分配至該等未履行合約的交易價。

As at 31 December 2021, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is approximately HK\$146,993,000 (2020: HK\$153,535,000). This amount represents revenue expected to be recognised in the future from partially-completed long term construction contracts. The Group will recognise the expected revenue in future when or as the work is completed, which is expected to occur in the next 12 months (2020: 12 to 21 months).

於二零二一年十二月三十一日，分配至本集團現有合約項下餘下履約責任的交易價總額約為146,993,000港元(二零二零年：153,535,000港元)。該金額指預期未來自部分完成的長期建造合約確認的收益。本集團將於未來當工程竣工時確認預期收益，預期將於未來12個月(二零二零年：12至21個月)竣工。



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

### 5. REVENUE (Cont'd)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information.

### 5. 營業收入(續)

以下為來自客戶合約的營業收入與分部資料所披露金額的對賬：

		2021 二零二一年		Total 總計
		PRC 中國	Indonesia 印尼	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Wastewater treatment operation and construction services	污水處理設施營運及建設服務	64,804	—	64,804
Biomass power construction services	生物質發電廠建設服務	—	22,535	22,535
Sales of biofuel	銷售生物燃料	—	72	72
Revenue from contracts with customers	來自客戶合約的營業收入	64,804	22,607	87,411
Imputed interest income on receivables under service concession arrangements	服務特許權安排下應收款項推算利息收入	14,939	786	15,725
Total revenue	營業收入總額	79,743	23,393	103,136



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### 5. REVENUE (Cont'd)

### 5. 營業收入(續)

		2020 二零二零年		Total 總計
		PRC 中國	Indonesia 印尼	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Wastewater treatment operation and construction services	污水處理設施營運及建設服務	41,302	—	41,302
Biomass power construction services	生物質發電廠建設服務	—	3,165	3,165
Sales of biofuel	銷售生物燃料	—	—	—
Revenue from contracts with customers	來自客戶合約的營業收入	41,302	3,165	44,467
Imputed interest income on receivables under service concession arrangements	服務特許權安排下應收款項推算利息收入	14,550	—	14,550
Total revenue	營業收入總額	55,852	3,165	59,017



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

### 6. SEGMENTAL INFORMATION

The Group is engaged in the construction and operation of wastewater treatment facilities, construction of biomass power plant and sales of biofuel business. Information reported to the Group's chief operating decision maker (i.e. the executive directors) for the purposes of resource allocation and assessment of performance is focused on geographical locations of its manpower and customers, including Hong Kong, PRC and Indonesia.

#### SEGMENT REVENUE AND RESULTS

The following is an analysis of the Group's revenue and results by reportable and operating segments:

For the year ended 31 December 2021

		Hong Kong 香港 HK\$'000 千港元	PRC 中國 HK\$'000 千港元	Indonesia 印尼 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Results</b>	<b>業績</b>				
Segment revenue	分部收入	—	79,743	23,393	103,136
Segment (loss)/profit	分部(虧損)/溢利	(12,353)	45,213	(9,960)	22,900
<b>Unallocated expenses</b>	<b>未分配開支</b>				
Administrative expenses	行政開支				—
Profit before tax	除稅前溢利				22,900

### 6. 分部資料

本集團從事建設及營運污水處理設施、建設生物質發電廠以及銷售生物燃料業務。呈報予本集團主要營運決策人(即執行董事)，以作為資源分配及表現評估之用的資料集中在其人力資源及客戶的地理位置，包括香港、中國及印尼。

#### 分部收入及業績

本集團可呈報及經營分部的收入及業績分析如下：

截至二零二一年十二月三十一日止年度



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

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

### 6. SEGMENTAL INFORMATION (Cont'd)

#### SEGMENT REVENUE AND RESULTS (Cont'd)

For the year ended 31 December 2020

		Hong Kong 香港 HK\$'000 千港元	PRC 中國 HK\$'000 千港元	Indonesia 印尼 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Results</b>	<b>業績</b>				
Segment revenue	分部收入	—	55,852	3,165	59,017
Segment (loss)/profit	分部(虧損)/溢利	(9,928)	26,641	(11,575)	5,138
<b>Unallocated expenses</b>	<b>未分配開支</b>				
Administrative expenses	行政開支				(42)
Profit before tax	除稅前溢利				5,096

There are no inter-segment sales for both years.

All of the segment revenue reported above is from external customers.

### 6. 分部資料(續)

#### 分部收入及業績(續)

截至二零二零年十二月三十一日止年度

兩個年度均無分部間銷售。

上述呈報的所有分部收入均來自外部客戶。



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

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

### 6. SEGMENTAL INFORMATION (Cont'd)

#### SEGMENT ASSETS AND LIABILITIES

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

As at 31 December 2021

		Hong Kong 香港 HK\$'000 千港元	PRC 中國 HK\$'000 千港元	Indonesia 印尼 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
Segment and total consolidated assets	分部綜合資產及綜合資產總值	9,120	367,885	151,766	528,771
<b>Liabilities</b>	<b>負債</b>				
Segment and total consolidated liabilities	分部綜合負債及綜合負債總值	77,061	65,454	3,191	145,706

As at 31 December 2020

		Hong Kong 香港 HK\$'000 千港元	PRC 中國 HK\$'000 千港元	Indonesia 印尼 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
Segment and total consolidated assets	分部綜合資產及綜合資產總值	21,487	355,153	100,741	477,381
<b>Liabilities</b>	<b>負債</b>				
Segment and total consolidated liabilities	分部綜合負債及綜合負債總值	40,874	58,061	3,282	102,217

### 6. 分部資料(續)

#### 分部資產及負債

本集團按可呈報及經營分部劃分之資產及負債分析如下：

於二零二一年十二月三十一日

於二零二零年十二月三十一日





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

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

### 6. SEGMENTAL INFORMATION (Cont'd)

#### OTHER SEGMENT INFORMATION

Amounts included in the measure of segment profit or loss or segment assets:

For the year ended 31 December 2021

		Hong Kong 香港 HK\$'000 千港元	PRC 中國 HK\$'000 千港元	Indonesia 印尼 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Loss on modification of other financial assets measured at amortised cost	修改按攤銷成本計量的其他金融資產產生之虧損	—	—	—	—
Additions to non-current assets (note)	添置非流動資產(附註)	—	91	4,449	4,540
Depreciation of property, plant and equipment	物業、廠房及設備折舊	543	464	4,334	5,341
Impairment losses under expected credit loss model	預期信貸虧損模式下的減值虧損	—	1,008	2,242	3,250
Write-down of inventories	撇減存貨	—	—	1,058	1,058
Interest income from advance to a third party	向一名第三方作出墊款的利息收入	—	975	—	975
Bank interest income	銀行利息收入	3	245	265	513
Finance costs	融資成本	3,438	970	—	4,408

### 6. 分部資料(續)

#### 其他分部資料

計入分部溢利或虧損或分部資產之金額：

截至二零二一年十二月三十一日止年度



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

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

### 6. SEGMENTAL INFORMATION (Cont'd)

### 6. 分部資料(續)

#### OTHER SEGMENT INFORMATION

#### 其他分部資料

For the year ended 31 December 2020

截至二零二零年十二月三十一日止  
年度

		Hong Kong 香港 HK\$'000 千港元	PRC 中國 HK\$'000 千港元	Indonesia 印尼 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Loss on modification of other financial assets measured at amortised cost	修改按攤銷成本計量的其他金融資產產生之虧損	—	—	471	471
Additions to non-current assets (note)	添置非流動資產(附註)	—	58	7,049	7,107
Depreciation of property, plant and equipment	物業、廠房及設備折舊	544	446	3,478	4,468
Impairment losses under expected credit loss model	預期信貸虧損模式下的減值虧損	—	—	—	—
Write-down of inventories	撇減存貨	—	—	—	—
Interest income from advance to a third party	向一名第三方作出墊款的利息收入	—	—	—	—
Bank interest income	銀行利息收入	2	370	575	947
Finance costs	融資成本	1,204	780	—	1,984



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

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

### 6. SEGMENTAL INFORMATION (Cont'd)

#### GEOGRAPHICAL INFORMATION

The Group's non-current assets by geographical locations of the assets are detailed below:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Hong Kong	香港	453	995
PRC	中國	1,494	1,823
Indonesia	印尼	69,543	71,549
		<b>71,490</b>	<b>74,367</b>

Note: Non-current assets excluded receivables under service concession arrangements, debt instruments at FVTOCI, other financial assets at amortised cost, prepayments and other receivables and restricted bank deposits.

#### INFORMATION ABOUT MAJOR CUSTOMERS

Revenue from customers of the corresponding years contributing over 10% of the Group's revenue are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Customer A from the PRC segment	中國分部客戶A	37,329	25,580
Customer B from the PRC segment	中國分部客戶B	42,414	30,272
Customer C from the Indonesia segment	印尼分部客戶C	23,321	N/A*
			不適用*

\* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

### 6. 分部資料(續)

#### 地理資料

本集團按資產之地區劃分之非流動資產詳列如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Hong Kong	453	995
PRC	1,494	1,823
Indonesia	69,543	71,549
	<b>71,490</b>	<b>74,367</b>

附註：非流動資產不包括服務特許權安排下之應收款項、透過其他全面收益按公允值計量的債務工具、按攤銷成本計量的其他金融資產、預付款項及其他應收款項及受限制銀行存款。

#### 有關主要客戶的資料

相應年度佔本集團收入10%以上的客戶收入如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Customer A from the PRC segment	37,329	25,580
Customer B from the PRC segment	42,414	30,272
Customer C from the Indonesia segment	23,321	N/A*
		不適用*

\* 相應收入佔本集團營業收入總額不超過10%。



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

### 7. OTHER INCOME AND NET GAINS

### 7. 其他收入及淨收益

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Bank interest income	銀行利息收入	513	947
Interest income from advance to a third party	向一名第三方作出墊款的利息收入	975	—
Interest income from debt instruments at FVTOCI	透過其他全面收益按公允值計量的債務工具的利息收入	205	817
Foreign exchange gain/(loss), net	外匯收益／(虧損)淨額	1,479	(484)
Government grants (note)	政府補助(附註)	16	266
Refund of value-added tax	增值稅退稅	1,243	2,711
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備的(虧損)／收益	(8)	44
Waiver of other payables	豁免其他應付款項	—	641
Others	其他	33	387
		<b>4,456</b>	5,329

Note: For the year ended 31 December 2020, the Group recognised government grants HK\$266,000 in respect of Covid-19-related subsidies, which relates to Employment Support Scheme provided by the Hong Kong Government. There were no unfulfilled conditions or contingencies relating to these grants as at 31 December 2020.

附註：於截至二零二零年十二月三十一日止年度，本集團就與二零一九年新型冠狀病毒相關補助金確認政府補助266,000港元，乃關於香港政府提供之保就業計劃。於二零二零年十二月三十一日概無有關該等補助的未完成條件或或然事件。

### 8. FINANCE COSTS

### 8. 融資成本

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest on borrowings	借款利息	1,362	569
Interest on loans from related parties	來自關聯方的貸款利息	2,048	585
Interest on lease liabilities	租賃負債利息	28	50
Increase in discounted amounts of provision for major overhauls arising from the passage of time (note 28)	由於時間流逝而產生的重大檢修撥備的貼現金額增加(附註28)	970	780
		<b>4,408</b>	1,984



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

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

### 9. PROFIT BEFORE TAX

Profit before tax has been arrived at after charging:

### 9. 除稅前溢利

除稅前溢利已扣除：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Staff cost (including directors' remuneration):	員工成本(包括董事酬金)：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	12,634	11,745
Discretionary bonus	酌情花紅	382	308
Pension scheme contributions (note)	退休金計劃供款(附註)	2,067	1,159
Less: Amount capitalised in inventories	減：於存貨資本化的款項	(336)	—
Less: Amount recognised in cost of sales	減：已確認之銷售成本款項	(37)	—
		<b>14,710</b>	13,212
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,341	4,468
Less: Amount capitalised in inventories	減：於存貨資本化的款項	(650)	—
Less: Amount recognised in cost of sales	減：已確認之銷售成本款項	(72)	—
		<b>4,619</b>	4,468
Impairment losses recognised on:	就下列各項確認的減值虧損：		
— Other receivables	— 其他應收款項	1,008	—
— Other financial assets at amortised cost	— 按攤銷成本計量的其他金融資產	2,242	—
Loss on modification of other financial assets measured at amortised cost	修改按攤銷成本計量的其他金融資產產生之虧損	—	471
Auditors' remuneration	核數師薪酬	1,090	1,024
Cost of construction services	建設服務成本	19,797	4,305
Cost of wastewater treatment facilities operation services rendered	提供污水處理設施營運服務的成本	28,393	25,094
Cost of biofuel operation (including write-down of inventories of HK\$1,058,000 (2020: Nil))	生物燃料營運成本(包括撇減存貨1,058,000港元(二零二零年：無))	1,308	—
Provision for major overhauls	重大檢修撥備	757	1,771
Defined benefit retirement plans	界定福利退休計劃	466	399

Note: As at 31 December 2021, the Group had no forfeited contributions available to reduce its contributions to the pension scheme in future years (2020: Nil).

附註：於二零二一年十二月三十一日，本集團概無被沒收供款可減少未來年度的退休金計劃供款(二零二零年：無)。



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

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

### 10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows:

### 10. 董事及最高行政人員薪酬

根據適用上市規則及香港公司條例已披露之年內董事及最高行政人員薪酬如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Directors' fees	董事袍金	860	960
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	420	715
Discretionary bonus	酌情花紅	20	—
Pension scheme contributions	退休金計劃供款	—	4
		440	719
		1,300	1,679

#### (A) INDEPENDENT NON-EXECUTIVE DIRECTORS

#### (A) 獨立非執行董事

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Ms. Ng Chung Yan Linda	伍頌恩女士	120	120
Mr. Ng Man Kung	吳文拱先生	120	120
Ms. Leung Bo Yee Nancy	梁寶儀女士	100	100
		340	340

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

上述獨立非執行董事之酬金乃就彼等作為本公司董事所提供服務之薪酬。



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

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

### 10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Cont'd)

#### (B) EXECUTIVE DIRECTORS AND NON- EXECUTIVE DIRECTORS

### 10. 董事及最高行政人員薪酬(續)

#### (B) 執行董事及非執行董事

		Salaries, allowances and benefits	Discretionary	Pension scheme	Total
	Fees	in kind	bonus	contributions	
	袍金	薪金、津貼及 實物福利	酌情花紅	退休金 計劃供款	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
<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>Executive directors</b>	<b>執行董事</b>				
Mr. Chau On Ta Yuen	120	72	—	—	192
Mr. Chan Kwan (Chief Executive)	100	239	20	—	359
Mr. Radius Suhendra	100	—	—	—	100
Mr. Chau Chi Yan Benny	100	—	—	—	100
	<b>420</b>	<b>311</b>	<b>20</b>	<b>—</b>	<b>751</b>
<b>Non-executive directors</b>	<b>非執行董事</b>				
Mr. Chan Pak Lam Brian	100	109	—	—	209
	<b>520</b>	<b>420</b>	<b>20</b>	<b>—</b>	<b>960</b>



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

### 10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Cont'd)

### 10. 董事及最高行政人員薪酬(續)

#### (B) EXECUTIVE DIRECTORS AND NON- EXECUTIVE DIRECTORS (Cont'd)

#### (B) 執行董事及非執行董事(續)

		Salaries, allowances and benefits	Fees	Discretionary bonus	Pension scheme contributions	Total
		in kind				
		薪金、津貼及 袍金 實物福利	袍金	酌情花紅	退休金 計劃供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<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>Executive directors</b>	<b>執行董事</b>					
Mr. Chau On Ta Yuen	周安達源先生	220	67	—	—	287
Mr. Chan Kwan (Chief Executive)	陳昆先生(行政總裁)	100	377	—	2	479
Mr. Radius Suhendra	蘇堅人先生	100	—	—	—	100
Mr. Chau Chi Yan Benny	周致人先生	100	50	—	2	152
		520	494	—	4	1,018
<b>Non-executive directors</b>	<b>非執行董事</b>					
Mr. Chan Pak Lam Brian	陳栢林先生	100	221	—	—	321
		620	715	—	4	1,339

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

上述執行董事酬金乃就彼等提供與管理本公司及本集團事務有關之服務之薪酬。

The non-executive directors' emoluments shown above were for their services as directors of the Company or its subsidiaries.

上述非執行董事酬金乃就彼等作為本公司或其附屬公司之董事所提供服務之薪酬。

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

年內並無董事或最高行政人員放棄或同意放棄任何薪酬之安排。





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

### 11. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included one (2020: one) director, details of whose remuneration are set out in note 10 above. Details of the remuneration for the year of the remaining four (2020: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	<b>2,614</b>	3,313
Discretionary bonus	酌情花紅	<b>204</b>	156
Pension scheme contributions	退休金計劃供款	<b>73</b>	90
		<b>2,891</b>	3,559

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

		<b>Number of employees</b>	
		僱員數目	
		2021	2020
		二零二一年	二零二零年
Nil to HK\$1,000,000	零至1,000,000港元	<b>3</b>	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	<b>1</b>	2
		<b>4</b>	4

During the years ended 31 December 2021 and 2020, no emoluments were paid by the Group to any directors or the five highest paid individuals as an inducement to join or upon joining the Group or as a compensation for loss of office.

### 11. 五名最高薪酬僱員

年內本集團五名最高薪酬僱員包括一名(二零二零年:一名)董事,其薪酬之詳情載列於上文附註10。年內餘下四名(二零二零年:四名)既非本公司董事亦非最高行政人員之最高薪酬僱員之薪酬詳情載列如下:

薪酬屬於以下範圍非本公司董事的最高薪酬僱員的數目如下:

於截至二零二一年及二零二零年十二月三十一日止年度,本集團概無向任何董事或五名最高薪酬僱員支付任何薪酬作為促使其加入本集團的獎勵或離職補償。



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### 12. INCOME TAX EXPENSE

### 12. 所得稅開支

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong	香港	5	6
PRC	中國	<b>11,656</b>	6,215
		<b>11,661</b>	6,221
Under provision in prior years:	過往年度撥備不足：		
PRC	中國	<b>83</b>	—
Deferred tax (note 27):	遞延稅項(附註27)：	<b>(350)</b>	360
		<b>11,394</b>	6,581

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (“BVI”), the Group is not subject to any income tax in the Cayman Islands and the BVI.

For the year ended 31 December 2021, the provision for Hong Kong Profits Tax was calculated at 16.5% (2020: 16.5%) of the estimated assessable profit for the year.

The provision for the PRC income tax is based on the respective corporate income tax rates applicable to the subsidiaries of the Company located in the PRC as determined in accordance with the relevant income tax rules and regulations of the PRC.

No provision for Indonesian income tax had been made as the Group did not generate any assessable profits arising in Indonesia during the year (2020: Nil).

根據開曼群島及英屬處女群島(「英屬處女群島」)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。

截至二零二一年十二月三十一日止年度，香港利得稅撥備按估本年度之估計可評稅溢利的16.5% (二零二零年：16.5%)計算。

中國所得稅撥備是根據位於中國的本公司附屬公司所適用並按中國相關所得稅規則及規例所釐定的各企業所得稅率而作出。

由於本集團於年內並無於印尼產生任何可評稅溢利(二零二零年：無)，故概無計提印尼所得稅撥備。



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### 12. INCOME TAX EXPENSE (Cont'd)

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for jurisdictions in which the Company's subsidiaries are domiciled to the tax expense at the Group's effective tax rate is as follows:

### 12. 所得稅開支(續)

按本公司附屬公司註冊成立所在司法權區的法定稅率計算的除稅前溢利適用的稅項開支與按本集團實際稅率計算的稅項開支的對賬如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit before tax	除稅前溢利	<b>22,900</b>	5,096
Tax at the domestic income tax rate of 25%	按國內所得稅率25%計算的稅項	<b>5,725</b>	1,274
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	<b>2,672</b>	1,780
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	<b>(1,283)</b>	(1,054)
Under provision in respect of prior years	過往年度撥備不足	<b>83</b>	—
Tax effect of tax losses not recognised	未確認稅項虧損之稅項影響	<b>4,454</b>	4,448
Utilisation of tax losses previously not recognised	動用先前未確認稅項虧損	<b>(26)</b>	—
The effect of deductible temporary difference not recognised	未確認可扣除暫時性差額之影響	<b>(789)</b>	(1,040)
Income tax at concessionary rate	按優惠稅率計算的所得稅	<b>(1,007)</b>	(577)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區營運之附屬公司稅率不同之影響	<b>(108)</b>	(3)
Effect of withholding tax on the distributable profits of the Group's subsidiaries in the PRC	預扣稅對本集團中國附屬公司可供分配溢利的影響	<b>1,673</b>	1,753
Income tax expense for the year	本年度所得稅開支	<b>11,394</b>	6,581



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### 13. DIVIDENDS

### 13. 股息

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Dividends recognised as distribution during the year:	於本年度確認為分派的股息：		
2021 interim dividend — HK0.5 cent per share	二零二一年中期股息 — 每股0.5港仙	5,536	—
2020 special dividend — HK0.5 cent per share	二零二零年特別股息 — 每股0.5港仙	—	5,536
2019 final dividend — HK0.5 cent per share	二零一九年末期股息 — 每股0.5港仙	—	5,537
		<b>5,536</b>	<b>11,073</b>

No final dividend was proposed in respect of the years ended 31 December 2021 and 2020.

不建議就截至二零二一年及二零二零年十二月三十一日止年度派付末期股息。

### 14. EARNINGS/(LOSS) PER SHARE

### 14. 每股盈利／(虧損)

The calculation of the basic and diluted earnings/(loss) per share attributable to the owners of the Company is based on the following data:

本公司擁有人應佔每股基本及攤薄盈利／(虧損)的計算基於下列數據：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Earnings/(loss) for the purposes of basic and diluted earnings/(loss) per share, being profit/(loss) for the year attributable to owners of the Company	就每股基本及攤薄盈利／(虧損)而言之盈利／(虧損)，即本公司擁有人應佔年內溢利／(虧損)	<b>6,145</b>	<b>(4,956)</b>



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### 14. EARNINGS/(LOSS) PER SHARE (Cont'd)

### 14. 每股盈利／(虧損)(續)

	Number of shares	
	股份數目	
	2021	2020
	二零二一年	二零二零年
	'000	'000
	千股	千股
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	1,107,300	1,107,300

就每股基本盈利／(虧損)而言之  
普通股加權平均數

For the year ended 31 December 2020, the computation of diluted loss per share does not assume the exercise of the Company's outstanding share options because the exercise price of those options was higher than the average market price for shares for 2020.

No diluted earnings per share for 2021 were presented as there were no potential ordinary share in issue for 2021.

截至二零二零年十二月三十一日止年度，計算每股攤薄虧損時並未假設行使本公司未行使的購股權，因為該等購股權的行使價在二零二零年高於股份平均市場價格。

由於二零二一年概無已發行的潛在普通股，故二零二一年並無呈列每股攤薄盈利。



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### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Construction in progress 在建工程 HK\$'000 千港元	Land rights 土地權 HK\$'000 千港元	Leased properties 租賃物業 HK\$'000 千港元	Land and buildings 土地及樓宇 HK\$'000 千港元	Equipment and machines 設備及機器 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>								
At 1 January 2020	於二零二零年一月一日	18,340	5,722	1,629	10,383	138,989	1,672	1,327	178,062
Exchange adjustments	匯兌調整	150	(51)	—	(94)	(1,278)	97	25	(1,151)
Additions	添置	7,032	—	—	—	17	58	—	7,107
Disposals	出售	—	—	—	—	—	—	(248)	(248)
Transfer	轉讓	(238)	—	—	—	238	—	—	—
At 31 December 2020	於二零二零年 十二月三十一日	<b>25,284</b>	<b>5,671</b>	<b>1,629</b>	<b>10,289</b>	<b>137,966</b>	<b>1,827</b>	<b>1,104</b>	<b>183,770</b>
Exchange adjustments	匯兌調整	(553)	(90)	—	(155)	(1,869)	56	7	(2,604)
Additions	添置	—	—	—	1,198	3,208	131	3	4,540
Disposals	出售	—	(96)	—	—	(40)	(73)	—	(209)
Transfer	轉讓	(19,109)	—	—	—	19,109	—	—	—
<b>At 31 December 2021</b>	<b>於二零二一年 十二月三十一日</b>	<b>5,622</b>	<b>5,485</b>	<b>1,629</b>	<b>11,332</b>	<b>158,374</b>	<b>1,941</b>	<b>1,114</b>	<b>185,497</b>
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>	<b>累計折舊及減值</b>								
At 1 January 2020	於二零二零年一月一日	5,765	3,004	91	4,850	91,015	951	963	106,639
Exchange adjustments	匯兌調整	(52)	(25)	—	(24)	(557)	60	26	(572)
Provided for the year	年內撥備	—	—	544	471	3,216	162	75	4,468
Eliminated on disposals	出售時撇除	—	—	—	—	—	—	(235)	(235)
At 31 December 2020	於二零二零年 十二月三十一日	<b>5,713</b>	<b>2,979</b>	<b>635</b>	<b>5,297</b>	<b>93,674</b>	<b>1,173</b>	<b>829</b>	<b>110,300</b>
Exchange adjustments	匯兌調整	(91)	(55)	—	(72)	(1,358)	36	10	(1,530)
Provided for the year	年內撥備	—	—	543	513	4,033	203	49	5,341
Eliminated on disposals	出售時撇除	—	—	—	—	(36)	(68)	—	(104)
<b>At 31 December 2021</b>	<b>於二零二一年 十二月三十一日</b>	<b>5,622</b>	<b>2,924</b>	<b>1,178</b>	<b>5,738</b>	<b>96,313</b>	<b>1,344</b>	<b>888</b>	<b>114,007</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>								
At 31 December 2021	於二零二一年 十二月三十一日	—	2,561	451	5,594	62,061	597	226	71,490
At 31 December 2020	於二零二零年 十二月三十一日	19,571	2,692	994	4,992	44,292	654	275	73,470



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### 15. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

The above items of property, plant and equipment, except for construction in progress after taking into account the residual values, are depreciated on a straight-line basis at the following rates per annum:

Land rights	0%
Leased properties	Over the term of lease
Land and buildings	5%–10%
Equipment and machines	10%–20%
Office equipment	18%–20%
Motor vehicles	12.5%–20%

Analysis of right-of-use assets included in the property, plant and equipment:

### 15. 物業、廠房及設備(續)

經考慮剩餘價值後，上述物業、廠房及設備項目(在建工程除外)按下列年率以直線法計提折舊：

土地權	0%
租賃物業	以租賃期計算
土地及樓宇	5%–10%
設備及機器	10%–20%
辦公室設備	18%–20%
汽車	12.5%–20%

使用權資產的分析(已計入物業、廠房及設備)：

		<b>Land rights</b> 土地權 HK\$'000 千港元	<b>Leased properties</b> 租賃物業 HK\$'000 千港元	<b>Total</b> 總計 HK\$'000 千港元
<b>As at 31 December 2021</b>	於二零二一年 十二月三十一日			
Carrying amount	賬面值	<b>2,561</b>	<b>451</b>	<b>3,012</b>
<b>As at 31 December 2020</b>	於二零二零年 十二月三十一日			
Carrying amount	賬面值	2,692	994	3,686
<b>For the year ended 31 December 2021</b>	截至二零二一年 十二月三十一日止年度			
Depreciation charge	折舊費用	—	<b>543</b>	<b>543</b>
<b>For the year ended 31 December 2020</b>	截至二零二零年 十二月三十一日止年度			
Depreciation charge	折舊費用	—	544	544



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### 15. PROPERTY, PLANT AND EQUIPMENT (Cont'd) 15. 物業、廠房及設備(續)

		Year ended <b>2021</b> 截至 二零二一年 止年度 <b>HK\$'000</b> 千港元	Year ended 2020 截至 二零二零年 止年度 HK\$'000 千港元
Expense relating to short-term leases	有關短期租賃之開支	<b>373</b>	353
Total cash outflow for leases	租賃現金流出總額	<b>948</b>	928

For both years, the Group leases various offices for its operations. Lease contracts are entered into for fixed term of 1 to 3 years. Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly entered into short-term leases for various offices. At 31 December 2021 and 2020, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

在兩年內，本集團就其營運租賃多個辦公室。租賃合約已按固定租期1至3年訂立。租期乃在個別基礎上協商，並包含不同的條款及條件。於釐定租期及評估不可撤回期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

本集團定期就各種辦公室訂立短期租賃。於二零二一年及二零二零年十二月三十一日，短期租賃組合與上文披露的短期租賃開支的短期租賃組合相若。





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### 16. RECEIVABLES UNDER SERVICE CONCESSION ARRANGEMENTS

The Group has entered into a number of service concession arrangements with certain governmental authorities in the PRC and government-owned corporation in Indonesia on a BOT basis in respect of its wastewater treatment services and biomass power services respectively. These service concession arrangements generally involve the Group as an operator in (i) designing and constructing wastewater treatment facility and biomass power plant (the “**Facilities**”); and (ii) operating and maintaining the Facilities at a specified level of serviceability for periods ranging from 20 to 34 years (the “**Service Concession Periods**”), and the Group has been guaranteed to receive minimum annual payments in connection with the arrangements or receive a top up fee depending on the utilised capacity of the Facilities. The Group is generally entitled to use all the property, plant and equipment of the Facilities, however, the relevant governmental authorities or government-owned corporation as grantors will control and regulate the scope of services that the Group must provide with the Facilities, and retain the beneficial entitlement to any residual interest in the Facilities at the end of the terms of the Services Concession Periods. Each of those service concession arrangements is governed by a contract and, where applicable, supplementary agreements entered into between the Group, specific obligations imposed on the Group to restore the Facilities to a specified level of serviceability at the end of the Service Concession Periods, and arrangements for arbitrating disputes. The service concession arrangements do not contain renewal options or any termination rights to any of the contracting parties.

As at 31 December 2021, the biomass power plant is under construction. In the opinion of directors, it is expected to be completed in the second-half of 2022.

### 16. 服務特許權安排下的應收款項

本集團已分別與若干中國政府機關及印尼國營公司就污水處理服務及生物質發電服務按BOT基準訂立多項服務特許權安排。該等服務特許權安排一般涉及本集團作為營運商(i)設計及建設污水處理設施及生物質發電廠(「該等設施」);及(ii)於20至34年的期間內(「服務特許期」)以指定的可服務水平營運及維護該等設施，而本集團已獲保證將就有關安排收取最低年度付款或依據該等設施的使用容量收取補足費用。本集團通常有權使用該等設施的所有物業、廠房及設備，然而，有關政府機關或國營公司作為授予人將控制及監管服務範圍，本集團必須於服務特許服務結束時提供該等設施，並保留其於該等設施之任何剩餘權益之實際權利。該等服務特許權安排受本集團之間訂立之合約及(倘適用)補充協議之規限，本集團須在服務特許期結束時將該等設施恢復到規定服務水平而承擔之特定責任，以及對糾紛進行仲裁之安排。服務特許權安排不包含續期選擇權或任何訂約方之任何終止權。

於二零二一年十二月三十一日，生物質發電廠仍在興建中。董事認為，發電廠預計將於二零二二年下半年完工。



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### 16. RECEIVABLES UNDER SERVICE CONCESSION ARRANGEMENTS (Cont'd)

As at 31 December 2021 and 2020, the Group had 5 service concession arrangements and a summary of major terms of these arrangements is as follows:

### 16. 服務特許權安排下的應收款項 (續)

於二零二一年及二零二零年十二月三十一日，本集團有5項服務特許權安排，該等安排的主要條款概要如下：

Name of company as operator 作為營運商的公司名稱	Name of facility 污水處理設施名稱	Location 位置	Name of grantor 授予人名稱	Type of service concession equipment 服務特許權設備類型	Designed processing capacity 設計處理能力	Service concession period 服務特許期
Haian Hengfa Wastewater Treatment Company Limited ("Haian Hengfa")*	Haian Hengfa Municipal Wastewater Treatment Facility (Phase I)	Haian Country, Nantong City, the PRC	Haian Country Construction Bureau	BOT on wastewater treatment	20,000 tonnes	28 years from 2002 to 2030 and extended to 2036 in 2013
海安恒發污水處理有限公司(「海安恒發」)	海安恒發市政污水處理設施(一期)	中國南通市海安縣	海安縣建設局	有關污水處理的BOT	20,000公噸	28年，從二零零二年起計至二零三零年止，並於二零一三年延長至二零三六年
Haian Hengfa*	Haian Hengfa Municipal Wastewater Treatment Facility (Phase II)	Haian Country, Nantong City, the PRC	Haian Country Construction Bureau	BOT on wastewater treatment	20,000 tonnes	22.5 years from 2013 to 2036
海安恒發	海安恒發市政污水處理設施(二期)	中國南通市海安縣	海安縣建設局	有關污水處理的BOT	20,000公噸	22.5年，從二零一三年起計至二零三六年止
Rugao Hengfa Water Treatment Company Limited ("Rugao Hengfa")*	Rugao Hengfa Municipal and Industrial Wastewater Treatment Facility (Phase I)	Rugao Country, Nantong City, the PRC	Rugao Economic and Technological Development Zone Administrative Committee	BOT on wastewater treatment	20,000 tonnes	25 years from 2007 to 2032 and extended to 2035 in 2009
如皋恒發水處理有限公司(「如皋恒發」)	如皋恒發市政及工業污水處理設施(一期)	中國南通市如皋縣	如皋經濟技術開發區管委會	有關污水處理的BOT	20,000公噸	25年，從二零零七年起計至二零三二年止，並於二零零九年延長至二零三五年
Rugao Hengfa*	Rugao Hengfa Municipal and Industrial Wastewater Treatment Facility (Phase II)	Rugao Country, Nantong City, the PRC	Rugao Economic and Technological Development Zone Administrative Committee	BOT on wastewater treatment	20,000 tonnes	20 years from 2015 to 2035
如皋恒發	如皋恒發市政及工業污水處理設施(二期)	中國南通市如皋縣	如皋經濟技術開發區管委會	有關污水處理的BOT	20,000公噸	20年，從二零一五年起計至二零三五年止
PT Sentosa Jaya Purnama	Sadai 10MW Biomass Power 沙代10MW生物質發電廠	Bangka, Indonesia 印尼邦加島	PT PLN (Persero) 印尼國家電力公司	BOT on biomass power plant 有關生物質發電廠的BOT	12.5 Megawatts 12.5兆瓦	25 years from 2023 to 2048 25年，從二零二三年起計至二零四八年止

\* The official name of the operator is in Chinese. The English translation is for identification purposes only.

\* 營運商的官方名稱為中文名稱。英文名稱翻譯僅供參考。



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

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

### 16. RECEIVABLES UNDER SERVICE CONCESSION ARRANGEMENTS (Cont'd)

Pursuant to the service concession agreements, the Group is granted the rights to use the property, plant and equipment of the Facilities and certain related land during the Service Concession Periods. The Group is required to surrender these assets to the grantors at a specified level of serviceability at the end of the respective service concession periods. As at 31 December 2021 and 2020, while some of the related land has been registered under the names of the relevant group companies, the title certificates with respect to certain land use rights of the Facilities to which the Group's service concession arrangements relate have not been registered under the names of the relevant group companies. The directors of the Company are of the opinion that the Group is entitled to the lawful and valid occupation or use of these buildings and land to which the above-mentioned land use rights during the respective concession periods for nil consideration for providing wastewater treatment and biomass power services under the relevant BOT agreements.

For the year ended 31 December 2021, revenue and profit were recognised for exchanging construction services for a financial asset amounting to HK\$22,955,000 (2020: HK\$4,646,000) and HK\$3,158,000 (2020: HK\$341,000). Considerations for revenue related to the construction and operation services under BOT arrangements were recognised as "receivables under service concession arrangements" in the consolidated statement of financial position.

### 16. 服務特許權安排下的應收款項 (續)

根據服務特許權協議，本集團獲授權於服務特許期內使用該等設施的物業、廠房及設備以及若干相關土地。本集團須於各服務特許期結束時按一定可提供服務水平將該等資產移交授予人。於二零二一年及二零二零年十二月三十一日，有關本集團服務特許權安排的該等設施的若干土地使用權的業權證書並未登記於相關集團公司的名下，惟部分相關土地乃以相關集團公司名義登記。本公司的董事認為，根據相關BOT安排，本集團有權於相關特許期內就提供污水處理及生物質發電服務以零代價合法有效佔用或使用該等與上述土地使用權有關的該等樓宇及土地。

截至二零二一年十二月三十一日止年度，就以建設服務交換金融資產確認營業收入及溢利金額為22,955,000港元(二零二零年：4,646,000港元)及3,158,000港元(二零二零年：341,000港元)。與BOT安排項下建設及經營服務有關的營業收入代價於綜合財務狀況表確認為「服務特許權安排下的應收款項」。



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

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

### 16. RECEIVABLES UNDER SERVICE CONCESSION ARRANGEMENTS (Cont'd)

The Group's receivables under service concession arrangements are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Receivables under service concession arrangements	服務特許權安排下的應收款項	<b>338,753</b>	314,782
Portion classified as current assets	分類為流動資產的部分	<b>(25,559)</b>	(21,883)
Portion classified as non-current assets	分類為非流動資產的部分	<b>313,194</b>	292,899

The following is an aged analysis of receivables under service concession arrangements, presented based on the invoice date:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Billed within 3 months	3個月內已開具發票	<b>12,248</b>	9,558
Unbilled (note)	尚未開具發票(附註)	<b>326,505</b>	305,224
		<b>338,753</b>	314,782

Note: The balance represented contract assets as the rights to considerations have not yet to be unconditional.

附註：結餘指有權收取代價(尚未成為無條件)之合同資產。

Details of the impairment assessment are set out in note 33.

減值評估詳情載列於附註33。



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

### 17. GOODWILL

### 17. 商譽

HK\$'000  
千港元

<b>COST</b>	<b>成本</b>	
At 1 January 2020, 31 December 2020, 1 January 2021 and 31 December 2021	於二零二零年一月一日、 二零二零年十二月三十一日、 二零二一年一月一日及 二零二一年十二月三十一日	81,407
<b>ACCUMULATED IMPAIRMENT</b>	<b>累計減值</b>	
At 1 January 2020, 31 December 2020, 1 January 2021 and 31 December 2021	於二零二零年一月一日、 二零二零年十二月三十一日、 二零二一年一月一日及二零二一年 十二月三十一日	81,407
<b>CARRYING VALUE</b>	<b>賬面值</b>	
<b>At 31 December 2021</b>	於二零二一年十二月三十一日	—
At 31 December 2020	於二零二零年十二月三十一日	—

The amount represents goodwill arising on the acquisition of Weal Union Limited and its subsidiary on 21 October 2016, and is allocated to the Group's CGU in the biomass power generation business. The goodwill was fully impaired during the year ended 31 December 2018, as the carrying amount of the CGU was determined to be higher than its recoverable amount.

金額表示於二零一六年十月二十一日收購旭衡有限公司及其附屬公司產生的商譽，並已分配至本集團之生物質發電業務現金產生單位。於截至二零一八年十二月三十一日止年度，由於該現金產生單位之賬面值被認定高於其可收回金額，商譽已予全數減值。



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

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

### 18. DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 18. 透過其他全面收益按公允值計量的 的債務工具

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Listed investments, fair value	上市投資，公允值			
— Debt securities listed in Hong Kong	— 於香港上市的債務證券		2,012	4,972
	<b>Fixed interest rate</b> 固定利率	<b>Maturity date</b> 到期日	<b>2021</b> 二零二一年 HK\$'000 千港元	<b>2020</b> 二零二零年 HK\$'000 千港元
Listed bond	5.60%	28 February 2021 二零二一年二月二十八日	—	1,592
Listed bond	6.13%	21 February 2024 二零二四年二月二十一日	2,012	3,380
			<b>2,012</b>	<b>4,972</b>
Analysed as:	分析為：			
Non-current	非流動		2,012	3,380
Current	流動		—	1,592
			<b>2,012</b>	<b>4,972</b>

Details of impairment assessment are set out in note 33.

減值評估詳情載列於附註33。



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

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

### 19. OTHER FINANCIAL ASSETS AT AMORTISED COST

### 19. 按攤銷成本計量的其他金融資產

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Money market fund (note (a))	貨幣市場基金(附註(a))	—	5,934
Bank deposits (note (b))	銀行存款(附註(b))	<b>2,278</b>	2,319
		<b>2,278</b>	8,253
Less: Allowance for credit losses	減：信貸虧損撥備	<b>(2,259)</b>	—
		<b>19</b>	8,253
Analysed as:	分析為：		
Non-current	非流動	<b>14</b>	2,038
Current	流動	<b>5</b>	6,215
		<b>19</b>	8,253

Note: (a) The fund bore fixed interest rate of 3.65% per annum, had a maturity period of 87 days and was non-cancellable before maturity. Interest and the principal amount were repayable at the maturity date.

附註：(a) 基金按固定利率每年3.65%計息，限期為87日，在到期前不可予註銷。利息及本金均可於到期日償還。

(b) These represent deposits of approximately HK\$1,814,000 and HK\$464,000 (2020: HK\$1,845,000 and HK\$474,000) placed with Koperasi Simpan Pinjam Indosurya Cipta (“KSPIC”), which is in the process of debt restructuring. Based on the Jakarta District court order, KSPIC is required to return the deposits to the Group, by 60-month instalments and 48-month instalments starting from June 2021 and January 2021, respectively. The bank deposits are interest-free.

(b) 該等存款約為1,814,000港元及464,000港元(二零二零年：1,845,000港元及474,000港元)，均存入於正在進行債務重組的Koperasi Simpan Pinjam Indosurya Cipta(「KSPIC」)。根據雅加達地方法院判令，KSPIC須自二零二一年六月及二零二一年一月起分別以60個月和48個月的分期付款方式向本集團退還存款。銀行存款為不計息。

(c) Details of impairment assessment are set out in note 33.

(c) 減值評估詳情載列於附註33。



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

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

### 20. TRADE RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES

### 20. 貿易應收款項、預付款項及其他應收款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables	貿易應收款項	73	—
Less: Allowance for credit losses	減：信貸虧損撥備	—	—
		<b>73</b>	<b>—</b>
Other receivables	其他應收款項	3,827	1,333
Advance to a third party (note)	向一名第三方作出的墊款(附註)	4,049	3,916
Prepayments for BOT construction	BOT建設預付款項	19,785	648
Prepaid expenses	預付開支	1,774	1,674
VAT recoverable	可收回增值稅	2,800	2,604
		<b>32,235</b>	<b>10,175</b>
Less: Allowance for credit losses on advance to a third party	減：向一名第三方作出的墊款之信貸虧損撥備	<b>(1,027)</b>	<b>—</b>
		<b>31,208</b>	<b>10,175</b>
		<b>31,281</b>	<b>10,175</b>
Analysed as:	分析為：		
Non-current	非流動	341	—
Current	流動	30,940	10,175
		<b>31,281</b>	<b>10,175</b>

Note: The advance bears interest of 10% per annum, is repayable on demand and secured by pledge of 40% equity interest in a private company incorporated in the PRC.

附註：墊款按年利率10%計息、按要求償還，並以一間於中國註冊成立的私人公司的40%股權作抵押。

The following is an aged analysis of trade receivables (net of allowance for credit losses) presented based on the invoice date:

貿易應收款項按發票日期列示之賬齡分析(扣除信貸虧損撥備)如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0-60 days	0至60日	73	—

The Group had a policy of allowing a credit period of 30 days.

本集團的政策為批准30日信貸期。

Details of impairment assessment are set out in note 33.

減值評估的詳情載於附註33。





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

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

### 21. RESTRICTED BANK DEPOSITS, TIME DEPOSITS AND BANK BALANCES AND CASH

The restricted deposits are in relation to a service agreement signed by PT Sentosa Jaya Purnama (“SJP”) with an independent third party during the year ended 31 December 2020 for building and operating a power plant in Indonesia. As at 31 December 2021, the restricted bank deposits carried interests of 4% (2020: 4% to 4.5%) per annum with maturity of 9 months to 16 months (2020: 11 months to 36 months) from the end of the reporting period.

As at 31 December 2021, time deposits with original maturity over three months carried interest at prevailing market rates of 2.1% (2020: Nil) per annum.

As at 31 December 2021, bank balances carried interest at prevailing market rates of 0.001% to 1% (2020: 0.001% to 1%) per annum.

Details of impairment assessment are set out in note 33.

### 22. TRADE PAYABLES

The following is an aged analysis of trade payables presented based on the invoice date:

0–60 days	0至60日
61–90 days	61至90日
Over 90 days	90日以上

### 21. 受限制銀行存款、定期存款及銀行結餘及現金

受限制存款與 PT Sentosa Jaya Purnama (「SJP」) 於截至二零二零年十二月三十一日止年度與一名獨立第三方就於印尼興建及營運發電廠簽訂的服務協議有關。於二零二一年十二月三十一日，受限制銀行存款按4%的年利率計息(二零二零年：4%至4.5%)，並於報告期末後9個月至16個月到期(二零二零年：11個月至36個月)。

於二零二一年十二月三十一日，原定到期日超過三個月的定期存款按2.1% (二零二零年：無)的現行市場年利率計息。

於二零二一年十二月三十一日，銀行結餘按0.001%至1% (二零二零年：0.001%至1%)的現行市場年利率計息。

減值評估的詳情載於附註33。

### 22. 貿易應付款項

貿易應付款項按發票日期列示之賬齡分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0–60 days	0至60日	667	649
61–90 days	61至90日	3	3
Over 90 days	90日以上	2,631	2,112
		<b>3,301</b>	2,764



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

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

### 23. OTHER PAYABLES AND ACCRUALS

### 23. 其他應付款項及應計費用

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Other payables	其他應付款項	<b>3,964</b>	3,219
Accruals	應計費用	<b>2,020</b>	3,272
		<b>5,984</b>	6,491

### 24. AMOUNTS DUE TO RELATED PARTIES

### 24. 應付關聯方款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-trading in nature:	非貿易性質：		
Related company	關聯公司	<b>11,579</b>	8,628
Beneficial owner	實益擁有人	<b>11,698</b>	4,778
A close family member of a director	一名董事的一名近親	<b>15,930</b>	—
		<b>39,207</b>	13,406
Less: Amount that is expected to settle after 12 months shown under non-current liabilities	減：預期於12個月後結算並列作 非流動負債之款項	<b>(4,000)</b>	—
Amount that is expected to settle within 12 months shown under current liabilities	預期於12個月內結算並列作 流動負債之款項	<b>35,207</b>	13,406

The amount due to a related company, which is wholly owned by a substantial shareholder of the Company, is unsecured, interest-bearing at 6% per annum and repayable within 1 year.

應付一間關聯公司(由本公司一名主要股東全資擁有之公司)的款項為無抵押、按年利率6%計息和須於1年內償還。



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

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

### 24. AMOUNTS DUE TO RELATED PARTIES (Cont'd)

The amount due to a beneficial owner is unsecured, interest-bearing at 6% per annum and repayable within 1 year.

The amount due to a close family member of a director is unsecured, interest-bearing at 8% per annum, of which HK\$11,930,000 is repayable within 1 year and the remaining balance of HK\$4,000,000 is repayable after 1 year but within 2 years.

### 24. 應付關聯方款項(續)

應付一名實益擁有人之款項為無抵押、按年利率6%計息，及須於1年內償還。

應付一名董事的一名近親的款項為無抵押、按年利率8%計息，其中11,930,000港元須於1年內償還，餘款4,000,000港元須於1年後但2年內償還。

### 25. BORROWINGS

### 25. 借款

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Unsecured bank borrowings (note)	無抵押銀行借款(附註)	20,240	22,480
Unsecured other borrowings	無抵押其他借款	14,867	—
		<b>35,107</b>	22,480

		Bank borrowings		Other borrowings	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
The carrying amounts repayable:	應付賬面值：				
On demand or within one year	按要求或一年內	20,240	20,240	14,867	—
Within a period of more than one year but not exceeding two years	超過一年但不超過兩年的期間內	—	2,240	—	—
		<b>20,240</b>	22,480	<b>14,867</b>	—
Less: Amounts due within one year shown under current liabilities	減：一年內到期並列作流動負債之款項	<b>(20,240)</b>	(20,240)	<b>(14,867)</b>	—
Amounts shown under non-current liabilities	列作非流動負債之款項	—	2,240	—	—



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

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

### 25. BORROWINGS (Cont'd)

The exposure of the Group's borrowings are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Fixed-rate borrowings	固定利率借款	14,867	—
Variable-rate borrowings	浮動利率借款	20,240	22,480
		<b>35,107</b>	22,480

The Group's variable-rate borrowings carrying interest at HIBOR and LIBOR respectively, plus a premium.

The ranges of effective interests (which are also equal to contractual interest rates) on the Group's borrowings are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Effective interest rate:	實際利率：		
Fixed-rate borrowings	固定利率借款	8%	—
Variable-rate borrowings	浮動利率借款	1.52%–1.53%	1.68% -2.07%

As at 31 December 2021, borrowings of approximately HK\$2,240,000 (2020: HK\$4,480,000) were dominated in United States dollars (“US\$”), while the remaining balance was dominated in HK\$.

Note: The bank borrowings are guaranteed by personal guarantee given by an executive director, Mr. Chan Kwan, in maximum amount of HK\$38,000,000 and unlimited corporate guarantee given by the Company.

### 25. 借款(續)

本集團借款的敞口如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Fixed-rate borrowings	固定利率借款	14,867	—
Variable-rate borrowings	浮動利率借款	20,240	22,480
		<b>35,107</b>	22,480

本集團的浮動利率借款分別按香港銀行同業拆息及倫敦銀行同業拆息加溢價計息。

本集團借款的實際利率(與約定利率相同)範圍如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Effective interest rate:	實際利率：		
Fixed-rate borrowings	固定利率借款	8%	—
Variable-rate borrowings	浮動利率借款	1.52%–1.53%	1.68% -2.07%

於二零二一年十二月三十一日，以美元(「美元」)計值的借款約為2,240,000港元(二零二零年：4,480,000港元)，餘額以港元計值。

附註：銀行借款由執行董事陳昆先生作出的個人擔保(最高金額為38,000,000港元)及本公司作出的無限額公司擔保所擔保。



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### 26. LEASE LIABILITIES

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	472	547
Within a period of more than one year but not exceeding two years	超過一年但不超過兩年之期間內	—	472
		472	1,019
Less: Amount due for settlement with 12 months shown under current liabilities	減：於12個月到期結算並列作流動負債之款項	(472)	(547)
Amount due for settlement after 12 months shown under non-current liabilities	於12個月後到期結算並列作非流動負債之款項	—	472

The weighted average incremental borrowing rates applied to lease liabilities is 3.93% (2020: 3.93%).

應用於租賃負債的加權平均增量借款利率為3.93% (二零二零年：3.93%)。

### 27. DEFERRED TAX LIABILITIES

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

### 27. 遞延稅項負債

就綜合財務狀況表呈列而言，若干遞延稅項資產及負債已予抵銷。以下為作財務呈報用途之遞延稅項結餘分析：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Net deferred tax liabilities	遞延稅項負債淨額	36,620	35,774



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### 27. DEFERRED TAX LIABILITIES (Cont'd)

The following are the major deferred tax (liabilities)/assets recognised and movements thereon during the current and prior years:

### 27. 遞延稅項負債(續)

以下為於本年度及過往年度確認的主要遞延稅項(負債)/資產及其變動：

		Provision for major overhauls	Temporary difference related to service concession arrangements 與服務特許權 安排有關的 暫時性差額	Withholding taxes	Retirement benefit obligation	ECL provision of other receivables 其他應收款項的 預期信貸 虧損撥備	Total
		重大檢修撥備 HK\$'000 千港元	暫時性差額 HK\$'000 千港元	預扣稅 HK\$'000 千港元	退休福利責任 HK\$'000 千港元	虧損撥備 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	3,287	(33,287)	(3,331)	—	—	(33,331)
Credited/(charged) to profit or loss	計入/(扣除) 損益	638	(2,345)	1,347	—	—	(360)
Exchange adjustments	匯兌調整	239	(2,192)	(130)	—	—	(2,083)
At 31 December 2020	於二零二零年 十二月三十一日	4,164	(37,824)	(2,114)	—	—	(35,774)
Credited/(charged) to profit or loss	計入/(扣除) 損益	432	(1,423)	1,081	8	252	350
Exchange adjustments	匯兌調整	149	(1,298)	(52)	—	5	(1,196)
At 31 December 2021	於二零二一年 十二月三十一日	4,745	(40,545)	(1,085)	8	257	(36,620)

At the end of the reporting period, the Group has unused tax losses of approximately HK\$73,901,000 (2020: HK\$64,107,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the unused tax losses due to the unpredictability of the future profit streams. The tax losses could be carried forward for a maximum of five years.

於報告期末，本集團有未動用稅項虧損約73,901,000港元(二零二零年：64,107,000港元)可用作抵銷未來溢利。由於無法預測未來利潤流，故並無就未動用稅項虧損確認任何遞延稅項資產。稅項虧損最多可結轉五年。



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### 27. DEFERRED TAX LIABILITIES (Cont'd)

At the end of the reporting period, the Group has deductible temporary differences of approximately HK\$9,454,000 (2020: HK\$11,112,000). No deferred tax asset has been recognised in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate of 5% may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in the PRC in respect of earnings generated from 1 January 2008.

### 28. PROVISION FOR MAJOR OVERHAULS

At 1 January	於一月一日	<b>16,656</b>	13,147
Additional provision in the year	年內增加撥備	<b>757</b>	1,771
Increase in discounted amounts arising from the passage of time (note 8)	由於時間流逝而產生的貼現金額增加(附註8)	<b>970</b>	780
Exchange adjustments	匯兌調整	<b>595</b>	958
At 31 December	於十二月三十一日	<b>18,978</b>	16,656

### 27. 遞延稅項負債(續)

於報告期末，本集團有可扣稅暫時性差額約9,454,000港元(二零二零年：11,112,000港元)。由於產生應課稅溢利而可用以抵銷可扣稅暫時性差額之可能性不大，故並無就該等可扣稅暫時性差額確認遞延稅項資產。

根據中國企業所得稅法，在中國成立的外資企業向外國投資者宣派的股息須繳納10%的預扣稅。該規定自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之後獲得的盈利。倘中國與該等外國投資者所在司法權區有簽訂稅務條約，則可按較低稅率5%繳納預扣稅。因此，本集團須就該等於中國成立的附屬公司自二零零八年一月一日起所得盈利而分派的股息繳納預扣稅。

### 28. 重大檢修撥備

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	<b>16,656</b>	13,147
Additional provision in the year	<b>757</b>	1,771
Increase in discounted amounts arising from the passage of time (note 8)	<b>970</b>	780
Exchange adjustments	<b>595</b>	958
At 31 December	<b>18,978</b>	16,656



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### 28. PROVISION FOR MAJOR OVERHAULS (Cont'd)

Pursuant to the service concession agreements entered into by the Group, the Group has contractual obligations to maintain the wastewater treatment facilities it operates to a specified level of serviceability and/or to restore the facilities to a specified condition before they are handed over to the grantors at the end of the Service Concession Periods. These contractual obligations to maintain or restore the facilities, except for any upgrade element, are recognised and measured in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets, i.e., at the best estimate of the expenditure that would be required to settle the present obligation at the end of the reporting period. The future expenditure on these maintenance and restoration costs are collectively referred to as “major overhauls”. The estimation basis is reviewed on an ongoing basis, and revised where appropriate.

At the end of the reporting period, no provision is provided for biomass power facilities as it is under construction. Details of service concession agreements are set out in note 16.

### 28. 重大檢修撥備(續)

根據本集團所訂立的服務特許權協議，本集團須承擔合約責任，以保養其經營的污水處理設施，確保其符合一定可提供服務水平及／或於服務特許期結束時，在將設施轉讓予授予人前，將其修復至指定狀況。保養或修復設施的合約責任(除升級部分外)按香港會計準則第37號撥備、或然負債及或然資產予以確認及計量，換言之，按報告期末履行現有責任所需開支的最佳估計金額列賬。有關該等保養及修復費用的未來開支統稱為「重大檢修」。估計基準持續獲檢討並於適當時修訂。

於報告期末，概無為仍在興建中的生物質發電設施計提任何撥備。服務特許權協議的詳情載於附註16。

### 29. SHARE CAPITAL

### 29. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.0001 each 每股面值0.0001港元的普通股			
Authorised	法定		
At 1 January 2020, 31 December 2020, 1 January 2021 and 31 December 2021	於二零二零年一月一日、 二零二零年十二月三十一日、 二零二一年一月一日及 二零二一年十二月三十一日	3,800,000	380
Issued and fully paid	已發行及繳足		
At 1 January 2020, 31 December 2020, 1 January 2021 and 31 December 2021	於二零二零年一月一日、 二零二零年十二月三十一日、 二零二一年一月一日及 二零二一年十二月三十一日	1,107,300	111





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### 30. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

#### (A) OTHER RESERVE

Other reserve comprises HK\$113,780,000 debit reserve resulting from the share swap pursuant to the Group reorganisation and HK\$82,304,000 credit reserve resulting from capitalisation of shareholders' loans during the year ended 31 December 2014.

#### (B) GENERAL RESERVE

The transfers from retained earnings to the general reserve were made in accordance with the relevant PRC rules and regulations and the articles of association of the Company's subsidiaries established in the PRC.

### 30. 儲備

於本年度及過往年度，本集團儲備數額及其變動呈列於綜合權益變動表。

#### (A) 其他儲備

其他儲備包括根據集團重組的股份互換產生的113,780,000港元扣除儲備及截至二零一四年十二月三十一日止年度股東貸款資本化產生的82,304,000港元信貸儲備。

#### (B) 一般儲備

根據有關中國規則及法規以及本公司於中國成立的附屬公司的組織章程細則將保留溢利轉化為一般儲備。



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### 31. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 31. 融資活動產生之負債對賬

下表詳列融資活動產生之本集團負債變動，包括現金及非現金變動。融資活動產生之負債乃指其現金流量或未來現金流量於本集團綜合現金流量表中分類為融資活動產生的現金流量。

		Amounts due to related parties 應付 關聯方款項 HK\$'000 千港元	Borrowings 借款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Interest payables 應付 利息 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020	於二零二零年 一月一日	8,986	24,720	1,544	—	35,250
Financing cash flows	融資現金流量	3,835	(2,240)	(575)	(569)	451
Interest expenses	利息開支	585	—	50	569	1,204
At 31 December 2020	於二零二零年 十二月三十一日	<b>13,406</b>	<b>22,480</b>	<b>1,019</b>	<b>—</b>	<b>36,905</b>
Financing cash flows	融資現金流量	<b>23,753</b>	<b>12,627</b>	<b>(575)</b>	<b>(1,219)</b>	<b>34,586</b>
Interest expenses	利息開支	<b>2,048</b>	<b>—</b>	<b>28</b>	<b>1,362</b>	<b>3,438</b>
At 31 December 2021	於二零二一年 十二月三十一日	<b>39,207</b>	<b>35,107</b>	<b>472</b>	<b>143</b>	<b>74,929</b>



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### 32. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes the amounts due to related parties, borrowings and lease liabilities as disclosed in notes 24, 25 and 26 respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, accumulated losses and other reserves.

The management reviews the capital structure on a regular basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

### 33. FINANCIAL INSTRUMENTS

#### (A) CATEGORIES OF FINANCIAL INSTRUMENTS

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost	按攤銷成本計量的金融資產	<b>428,937</b>	391,381
Debt instruments at FVTOCI	透過其他全面收益按公允值計量的債務工具	<b>2,012</b>	4,972
		<b>430,949</b>	396,353
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	<b>82,051</b>	42,888

### 32. 資本風險管理

本集團管理其資本以確保本集團旗下實體將能夠繼續按持續經營基準經營，同時透過優化債務及股權之平衡讓股東的回報最大化。本集團的整體策略與去年保持不變。

本集團的資本架構包括債務淨額，其中包括分別於附註24、25及26披露的應付關聯方款項、借款及租賃負債，扣除現金及現金等價項目及本公司擁有人應佔權益(包括已發行股本、累計虧損及其他儲備)。

管理層定期檢討資本架構。作為檢討的一部分，管理層考慮資本成本及與各類資本有關的風險。根據管理層的推薦建議，本集團將藉由派付股息、發行新股份及回購股份，以及發行新債務或贖回現有債務平衡其整體資本架構。

### 33. 金融工具

#### (A) 金融工具類別



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### 33. FINANCIAL INSTRUMENTS (Cont'd)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include receivables under service concession arrangements, debt instruments at FVTOCI, other financial assets at amortised cost, other receivables, restricted bank deposits, time deposits, bank balances and cash, trade payables, other payables, amounts due to related parties, borrowings and lease liabilities. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

#### MARKET RISK

The Group's activities expose it primarily to the financial risks of changes in currency risk, interest rate risk and other price risk. There has been no change to the Group's exposure to market risk or the manner in which it manages and measures the risk.

### 33. 金融工具(續)

#### (B) 金融風險管理目標及政策

本集團主要金融工具包括服務特許權安排下的應收款項、透過其他全面收益按公允值計量的債務工具、按攤銷成本計量的其他金融資產、其他應收款項、受限制銀行存款、定期存款、銀行結餘及現金、貿易應付款項、其他應付款項、應付關聯方款項、借款及租賃負債。有關金融工具之詳情已於各附註披露。與該等金融工具相關的風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。下文載列有關減低該等風險的政策。本集團管理層管理及監察該等風險以確保能及時且有效實施適當措施。

#### 市場風險

本集團活動令其主要面對外幣匯率、利率風險及其他價格風險的財務風險。本集團面對的市場風險或管理及計量該等風險的方式並無變動。



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### 33. FINANCIAL INSTRUMENTS (Cont'd)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

##### MARKET RISK (Cont'd)

##### (i) Currency risk

Currency risk is the risk that the holding of foreign currency assets and liabilities will affect the Group's position as a result of a change in foreign currency exchange rates.

Individual companies in the PRC and Indonesia within the Group have limited foreign currency risk as most of the transactions are denominated in the functional currency of the operations in which they relate. However, as the principal subsidiaries mainly carried out transactions in RMB and IDR, therefore any appreciation or depreciation of HK\$ against RMB and IDR will affect the Group's consolidated financial position and be reflected in the exchange reserve.

As at 31 December 2021, individual companies in the Cayman Islands and Hong Kong within the Group have foreign currency exposure because certain debt instruments of approximately HK\$2,012,000 (2020: HK\$4,972,000), bank balances and cash of approximately HK\$898,000 (2020: HK\$3,367,000), amounts due to related parties of approximately HK\$3,900,000 (2020: Nil) and borrowings of approximately HK\$2,240,000 (2020: HK\$4,480,000) were denominated in US\$. The Group considers that the currency exposures in related to the US\$ are insignificant as HK\$ is pegged to the US\$. Therefore, this balance is excluded from the sensitivity analysis.

### 33. 金融工具(續)

#### (B) 金融風險管理目標及政策(續)

##### 市場風險(續)

##### (i) 貨幣風險

貨幣風險指由於外幣匯率的變動，持有之外幣資產及負債將影響本集團狀況的風險。

由於本集團旗下位於中國和印尼的各公司大部分交易以與其業務有關功能貨幣相同的貨幣計值，因此本集團旗下位於中國和印尼的各公司僅承受有限的外幣風險。然而，由於主要附屬公司主要以人民幣及印尼盾開展交易，因此，港元兌人民幣及印尼盾的任何升值或貶值將對本集團的綜合財務狀況產生影響，並於匯兌儲備中反映。

於二零二一年十二月三十一日，由於本集團旗下位於開曼群島及香港的公司擁有若干債務工具約2,012,000港元(二零二零年：4,972,000港元)、銀行結餘及現金約898,000港元(二零二零年：3,367,000港元)、應付關聯方款項3,900,000港元(二零二零年：無)及借款約2,240,000港元(二零二零年：4,480,000港元)以美元計值，故上述公司須承擔外幣風險。由於港元與美元掛鈎，本集團認為與美元相關的貨幣風險甚微。因此，該項結餘不包含於敏感度分析。



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### 33. FINANCIAL INSTRUMENTS (Cont'd)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

##### MARKET RISK (Cont'd)

##### (ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to amounts due to related parties (see note 24), fixed-rate borrowings (see note 25) and lease liabilities (see note 26). The Group is also exposed to cash flow interest rate risk in relation to the variable-rate bank balances (see note 21) and variable-rate borrowings (see note 25). The Group cash flow interest rate risk is mainly concentrated on fluctuation of interest rates on borrowings. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the proportion of borrowings in fixed and variable rates and ensure they are within reasonable range.

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates (“IBORs”) with alternative nearly risk-free rates. Details of the impacts on the Group’s risk management strategy arising from the interest rate benchmark reform and the progress towards implementation of alternative benchmark interest rates are set out under “interest rate benchmark reform” in this note.

### 33. 金融工具(續)

#### (B) 金融風險管理目標及政策(續)

##### 市場風險(續)

##### (ii) 利率風險

本集團就其應付關聯方款項(參見附註24)、固定利率借款(參見附註25)及租賃負債(參見附註26)面臨公平值利率風險。本集團亦就其浮動利率銀行結餘(參見附註21)及浮動利率借款(參見附註25)面臨現金流量利率風險。本集團現金流量利率風險主要集中於借款利率波動。本集團根據利率水平及前景評估任何利率變動所產生的潛在影響，以管理其利率風險。管理層將檢討固定及浮動利率的借款比例，並確保其在合理範圍內。

主要利率基準的根本性改革正在全球範圍內進行，包括以其他近似無風險利率取代若干銀行同業拆息率(「銀行同業拆息率」)。利率基準改革對本集團風險管理策略的影響及實施替代基準利率的進度詳情載於本附註「利率基準改革」。



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

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### 33. FINANCIAL INSTRUMENTS (Cont'd)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

##### MARKET RISK (Cont'd)

##### (ii) Interest rate risk (Cont'd)

Total interest revenue/income from financial assets that are measured at amortised cost or at FVTOCI is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest revenue	利息收入		
Financial assets at amortised cost	按攤銷成本計量的 金融資產	17,213	15,497
Other income and net gains	其他收入及淨收益		
Debt instruments at FVTOCI	透過其他全面收益按 公允值計量的債務 工具	205	817
		<b>17,418</b>	16,314
Interest expense on financial liabilities not measured at FVTPL:	並非透過損益按公允值計量的金融負債的利息開支:		
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Financial liabilities at amortised cost	按攤銷成本計量的金融 負債	<b>3,438</b>	1,984

### 33. 金融工具(續)

#### (B) 金融風險管理目標及政策(續)

##### 市場風險(續)

##### (ii) 利率風險(續)

按攤銷成本或透過其他全面收益按公允值計量的金融資產的利息收入／收益總額如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest revenue	利息收入		
Financial assets at amortised cost	按攤銷成本計量的 金融資產	17,213	15,497
Other income and net gains	其他收入及淨收益		
Debt instruments at FVTOCI	透過其他全面收益按 公允值計量的債務 工具	205	817
		<b>17,418</b>	16,314
Interest expense on financial liabilities not measured at FVTPL:	並非透過損益按公允值計量的金融負債的利息開支:		
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Financial liabilities at amortised cost	按攤銷成本計量的金融 負債	<b>3,438</b>	1,984



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

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### 33. FINANCIAL INSTRUMENTS (Cont'd)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

##### MARKET RISK (Cont'd)

##### (ii) Interest rate risk (Cont'd)

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2020: 50 basis points) increase or decrease in variable-rate borrowings is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. Bank balances are excluded from sensitivity analysis as the management considers that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant.

If interest rates had been 50 basis points (2020: 50 basis points) higher/lower and all other variables were held constant, the Group's pre-tax profit for the year ended 31 December 2021 would decrease/increase by approximately HK\$101,000 (2020: HK\$112,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate borrowings.

### 33. 金融工具(續)

#### (B) 金融風險管理目標及政策(續)

##### 市場風險(續)

##### (ii) 利率風險(續)

##### 敏感度分析

以下敏感度分析已按於報告期末所面臨的利率風險釐定。該分析乃假設於報告期末未清償的金融工具於全年一直未清償而編製。向內部主要管理人員匯報利率風險時乃採用50個基點(二零二零年: 50個基點)的浮動利率借款升幅或跌幅, 代表管理層對利率合理可能變動作出的評估。敏感度分析並無計入銀行結餘, 此乃由於管理層認為浮動利率銀行結餘產生之現金流量利率風險微不足道。

倘利率上升/下降50個基點(二零二零年: 50個基點), 而所有其他變數維持不變, 則本集團截至二零二一年十二月三十一日止年度的除稅前溢利將減少/增加約101,000港元(二零二零年: 112,000港元)。此乃主要歸因於本集團就其浮息借款面臨利率風險。





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

### 33. FINANCIAL INSTRUMENTS (Cont'd)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

##### MARKET RISK (Cont'd)

##### (iii) Other price risk

The Group is exposed to debt securities price risk through its investments in debt instruments at FVTOCI. The management of the Group manages this exposure by maintaining a portfolio of investments with different risks. The Group's other price risk is mainly concentrated on debt instruments operating in infrastructure industry sector quoted in the Stock Exchange.

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to debt securities price risks at the reporting date.

If the prices of the respective debt instruments had been 5% (2020: 5%) higher/lower, investment revaluation reserve would increase/decrease by approximately HK\$101,000 (2020: HK\$249,000) for the Group as a result of the change in fair value of debt instruments at FVTOCI.

#### CREDIT RISK AND IMPAIRMENT ASSESSMENT

Credit risk refers to the risk that the Group's counterparties' default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to receivables under service concession arrangements, other receivables, debt instrument at FVTOCI, other financial assets at amortised cost, restricted bank deposits, time deposits and bank balances.

### 33. 金融工具(續)

#### (B) 金融風險管理目標及政策(續)

##### 市場風險(續)

##### (iii) 其他價格風險

本集團透過其於透過其他全面收益按公允值計量的債務工具的投資而須面臨債務證券價格風險。本集團管理層透過持有不同風險的投資組合管理有關風險。本集團其他價格風險主要集中於從事基建業務並在聯交所報價之債務工具。

##### 敏感度分析

以下敏感度分析乃根據於報告日期面臨的債務證券價格風險而釐定。

倘各有關債務工具的價格上升/下跌5% (二零二零年: 5%)，則本集團投資重估儲備將由於透過其他全面收益按公允值計量的債務工具的公允值變動而增加/減少約101,000港元 (二零二零年: 249,000港元)。

#### 信貸風險及減值評估

信貸風險指因本集團之交易對手未能履行其合約責任而導致本集團承受財務損失之風險。本集團之信貸風險主要來自服務特許權安排下的應收款項、其他應收款項、透過其他全面收益按公允值計量的債務工具、按攤銷成本計量的其他金融資產、受限制銀行存款、定期存款及銀行結餘。



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### 33. FINANCIAL INSTRUMENTS (Cont'd)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

##### CREDIT RISK AND IMPAIRMENT ASSESSMENT (Cont'd)

In order to minimise the credit risk, the Group has established policies and systems for the monitoring and control of credit risk. The management has delegated different departments responsible for determination of credit limits, credit approvals and other monitoring processes to ensure that follow-up action is taken to recover overdue debts. The Board has overall responsibility for the Group's credit policies and oversees the credit quality of the Group's asset portfolio. In this regard, management considers that the Group's credit risk is significantly reduced.

The Group performed impairment assessment for financial assets under ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment are summarised as below:

##### *Receivables under service concession arrangements*

The Group has individually assessed allowance for credit losses for its receivables under service concession arrangements at the end of the reporting period based on internal credit rating, their ageing, historical observed default rates over the expected life of receivables and adjusted for forward-looking information that is available without undue cost or effort. In the opinion of the directors, these customers are local governmental authorities in the PRC and government-owned corporation in Indonesia, which are financially sound and accordingly no loss allowance is recognised.

### 33. 金融工具(續)

#### (B) 金融風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

為盡量減低信貸風險，本集團已制定信貸風險監控政策及制度。管理層已指派不同部門負責釐定信貸限額、信貸批核及其他監察程序，以確保採取跟進行動收回過期債項。董事會全面負責本集團的信貸政策及監察本集團資產組合的信貸質素。就此而言，管理層認為，本集團的信貸風險已大為減少。

本集團根據預期信貸虧損模式對金融資產進行減值評估。本集團信貸風險管理、最高信貸風險及相關減值評估之資料概述如下：

##### *服務特許權安排下的應收款項*

本集團於報告期末就服務特許權安排下的應收款項之信貸虧損撥備進行單獨評估，評估乃根據內部信貸評級、賬齡以及應收款項預期年限內的歷史觀察違約率進行，並根據無需付出不必要的成本或努力即可得到的前瞻性資料作出調整。董事認為，該等客戶為財務狀況穩健的中國地方政府機構及印尼國營公司，因此概無確認任何虧損撥備。



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

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### 33. FINANCIAL INSTRUMENTS (Cont'd)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

##### CREDIT RISK AND IMPAIRMENT ASSESSMENT (Cont'd)

###### *Other receivables*

Included in other receivables is mainly advance to a third party. The Group has assessed the allowance for credit losses with reference to the historical past due information, default rate, the financial position of the counterparty as well as the fair value of collateral pledged by the counterparty. During the year ended 31 December 2021, loss allowances of HK\$1,008,000 (2020: Nil) is recognised in the profit or loss.

For the remaining other receivables, the management believes that there is no significant increase in credit risk of these amounts since initial recognition and thus no loss allowance is recognised.

### 33. 金融工具(續)

#### (B) 金融風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

###### *其他應收款項*

其他應收款項主要包括向一名第三方作出的墊款。本集團參考交易對手的過往逾期資料、違約率及財務狀況，以及交易對手的抵押品之公允值，對信貸虧損撥備進行評估。截至二零二一年十二月三十一日止年度，虧損撥備1,008,000港元(二零二零年：無)於損益內確認。

就其餘其他應收款項而言，管理層相信，該等金額的信貸風險自初始確認以來並未顯著增加，因此並無確認虧損撥備。



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

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### 33. FINANCIAL INSTRUMENTS (Cont'd)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

##### CREDIT RISK AND IMPAIRMENT ASSESSMENT (Cont'd)

###### *Debt instrument at FVTOCI*

The Group only invests in debt securities with low credit risk. The Group's debt instruments at FVTOCI mainly comprise listed bonds which operating in the property sector. The credit risk of debt instrument is managed through an internal process. The credit quality of each issuer is investigated before an investment is made. The Group performed impairment assessment on debt instruments at FVTOCI at 12m ECL by reference to information published by external credit rating agencies relating to average loss rates of respective credit rating grades and concluded the ECL on this balance is insignificant.

###### *Other financial assets at amortised cost*

The Group has assessed on the recoverability of other financial assets at amortised cost by reference to probability of default and loss given default of the bank. During the year ended 31 December 2021, loss allowance of HK\$2,242,000 (2020: Nil) is recognised in profit or loss.

###### *Restricted bank deposits/time deposits/bank balances*

The credit risks on restricted bank deposits, time deposits and bank balances are limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

### 33. 金融工具(續)

#### (B) 金融風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

###### *透過其他全面收益按公允值計量的債務工具*

本集團僅投資於信貸風險低的債務證券。本集團透過其他全面收益按公允值計量的債務工具主要包括於房地產行業營運的上市債券。債務工具的信貸風險乃透過內部程序管理。於投資前會對各發行人的信貸質素進行調查。本集團參考外部信貸評級機構就相關信貸評級發佈有關平均虧損比率的資料後，對透過其他全面收益按公允值計量的債務工具以12個月預期信貸虧損進行減值評估，並得出該結餘的預期信貸虧損屬微不足道。

###### *按攤銷成本計量的其他金融資產*

本集團參考銀行違約概率及違約虧損評估按攤銷成本計量的其他金融資產的可收回性。截至二零二一年十二月三十一日止年度，已於損益中確認虧損撥備2,242,000港元(二零二零年：無)。

###### *受限制銀行存款／定期存款／銀行結餘*

由於交易對手為國際信用評級機構指定的信用評級較高的銀行，受限制銀行存款、定期存款及銀行結餘的信貸風險有限。



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### 33. FINANCIAL INSTRUMENTS (Cont'd)

### 33. 金融工具(續)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

#### (B) 金融風險管理目標及政策(續)

##### CREDIT RISK AND IMPAIRMENT ASSESSMENT (Cont'd)

##### 信貸風險及減值評估(續)

The Group's internal credit risk grading assessment comprises the following categories:

本集團內部信貸風險級別評估包括以下類別：

Internal credit rating 內部信貸評級	Description 說明	Trade receivables 貿易應收款項	Other financial assets/ other items 其他金融資產／其他項目
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手的違約風險較低，且並無任何逾期款項	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 未發生信貸減值	12m ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full 債務人經常於到期日後還款但通常全數結清	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 未發生信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 存疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 信貸風險自初始確認以來顯著增加(透過內部或外部資源開發之信息)	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 未發生信貸減值	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 未發生信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示有關資產已發生信貸減值	Lifetime ECL — credit-impaired 全期預期信貸虧損 — 已發生信貸減值	Lifetime ECL — credit-impaired 全期預期信貸虧損 — 已發生信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重的財務困難且本集團不認為日後可收回有關款項	Amount is written off 撇銷有關金額	Amount is written off 撇銷有關金額



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### 33. FINANCIAL INSTRUMENTS (Cont'd)

### 33. 金融工具(續)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

#### (B) 金融風險管理目標及政策(續)

##### CREDIT RISK AND IMPAIRMENT ASSESSMENT (Cont'd)

##### 信貸風險及減值評估(續)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

本集團金融資產的信貸風險敞口(須進行預期信貸虧損評估)詳情如下:

	Notes	External credit rating	Internal credit rating	12m or lifetime ECL 12個月或全期預期信貸虧損	2021 Gross carrying amount 二零二一年賬面總額 HK\$'000 千港元	2020 Gross carrying amount 二零二零年賬面總額 HK\$'000 千港元
<b>Debt instruments at FVTOCI</b> 透過其他全面收益按公允值計量的債務工具						
Investments in listed bonds 上市債券投資	18	BBB- to BB BBB- 至 BB	N/A 不適用	12m ECL 12個月預期 信貸虧損	<b>2,012</b>	4,972
<b>Financial assets at amortised cost</b> 按攤銷成本計量的金融資產						
Trade receivables 貿易應收款項	N/A	N/A	Low risk (note 1) 低風險(附註1)	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未發生信貸減值	<b>73</b>	–
Receivables under service concession arrangements 服務特許權安排下的應收款項	16	N/A	Low risk 低風險	12m ECL (individual assessment) 12個月預期信貸虧損(獨立評估)	<b>338,753</b>	314,782
Other financial assets at amortised cost 按攤銷成本計量的其他金融資產	19	N/A	Low risk 低風險	12m ECL 12個月預期信貸虧損	–	8,253



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

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### 33. FINANCIAL INSTRUMENTS (Cont'd)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

##### CREDIT RISK AND IMPAIRMENT ASSESSMENT (Cont'd)

	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或全期預 期信貸虧損	2021 Gross carrying amount 二零二一年 賬面總額 HK\$'000 千港元	2020 Gross carrying amount 二零二零年 賬面總額 HK\$'000 千港元
			Loss 虧損	Lifetime ECL – credit-impaired 全期預期信貸虧 損 – 已發生信 貸減值	2,278	–
Other receivables 其他應收款項	20	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸 虧損	3,827	5,249
			Doubtful 存疑	Lifetime ECL – not credit- impaired 全期預期信貸虧 損 – 未發生信 貸減值	4,049	–
Restricted bank deposits 受限制銀行存款	21	BBB- to AA+ BBB-至AA+	N/A 不適用	12m ECL 12個月預期信貸 虧損	5,920	12,030
Time deposits 定期存款	21	A-	N/A 不適用	12m ECL 12個月預期信貸 虧損	12,269	–
Bank balances 銀行結餘	21	BBB+ to AA- BBB+至AA-	N/A 不適用	12m ECL 12個月預期信貸 虧損	65,054	51,067

Note:

- For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL.

##### 信貸風險及減值評估(續)

### 33. 金融工具(續)

#### (B) 金融風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或全期預 期信貸虧損	2021 Gross carrying amount 二零二一年 賬面總額 HK\$'000 千港元	2020 Gross carrying amount 二零二零年 賬面總額 HK\$'000 千港元
			Loss 虧損	Lifetime ECL – credit-impaired 全期預期信貸虧 損 – 已發生信 貸減值	2,278	–
Other receivables 其他應收款項	20	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸 虧損	3,827	5,249
			Doubtful 存疑	Lifetime ECL – not credit- impaired 全期預期信貸虧 損 – 未發生信 貸減值	4,049	–
Restricted bank deposits 受限制銀行存款	21	BBB- to AA+ BBB-至AA+	N/A 不適用	12m ECL 12個月預期信貸 虧損	5,920	12,030
Time deposits 定期存款	21	A-	N/A 不適用	12m ECL 12個月預期信貸 虧損	12,269	–
Bank balances 銀行結餘	21	BBB+ to AA- BBB+至AA-	N/A 不適用	12m ECL 12個月預期信貸 虧損	65,054	51,067

附註：

- 就貿易應收款項而言，本集團已應用香港財務報告準則第9號的簡化方法計量全期預期信貸虧損的虧損撥備。



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

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### 33. FINANCIAL INSTRUMENTS (Cont'd)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

##### CREDIT RISK AND IMPAIRMENT ASSESSMENT (Cont'd)

The following tables show reconciliation of loss allowance that have been recognised for financial assets at amortised cost and other receivables:

##### Other financial assets at amortised cost

		<b>Lifetime ECL – credit-impaired</b> 全期預期信貸虧 損 – 已發生信貸 減值 HK\$'000 千港元
At 1 January 2020, 31 December 2020 and 1 January 2021	於二零二零年一月一日、 二零二零年十二月三十一日 及二零二一年一月一日	—
Impairment losses recognised (note 1)	減值虧損確認(附註1)	2,242
Exchange adjustments	匯兌調整	17
At 31 December 2021	於二零二一年十二月三十一日	2,259

##### Other receivables

		<b>Lifetime ECL – not credit- impaired</b> 全期預期信貸虧 損 – 未發生信貸 減值 HK\$'000 千港元
At 1 January 2020, 31 December 2020 and 1 January 2021	於二零二零年一月一日、 二零二零年十二月三十一日 及二零二一年一月一日	—
Impairment losses recognised (note 2)	減值虧損確認(附註2)	1,008
Exchange adjustments	匯兌調整	19
At 31 December 2021	於二零二一年十二月三十一日	1,027

### 33. 金融工具(續)

#### (B) 金融風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

下表列示已就按攤銷成本計量的其他金融資產及其他應收款項確認之虧損撥備之對賬：

##### 按攤銷成本計量的其他金融資產

		<b>Lifetime ECL – not credit- impaired</b> 全期預期信貸虧 損 – 未發生信貸 減值 HK\$'000 千港元
At 1 January 2020, 31 December 2020 and 1 January 2021	於二零二零年一月一日、 二零二零年十二月三十一日 及二零二一年一月一日	—
Impairment losses recognised (note 2)	減值虧損確認(附註2)	1,008
Exchange adjustments	匯兌調整	19
At 31 December 2021	於二零二一年十二月三十一日	1,027

##### 其他應收款項





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### 33. FINANCIAL INSTRUMENTS (Cont'd)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

##### CREDIT RISK AND IMPAIRMENT ASSESSMENT (Cont'd)

The following tables show reconciliation of loss allowance that have been recognised for financial assets at amortised cost and other receivables:  
(Cont'd)

Notes:

1. During the year, KSPIC did not repay the full scheduled amount as required by the court, management assessed that only a portion of deposits was expected to be recovered. Consequently, loss allowance is recognised.
2. At the end of reporting period, the management assessed that there is a change in the credit rating on advance to a third party and accordingly loss allowance is recognised during the year.

##### LIQUIDITY RISK

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management of the Group monitors the utilisation of amounts due to related parties and bank and other borrowings and ensures compliance with loan covenants.

The Group relies on amounts due to related parties and bank and other borrowings as a significance source of liquidity. As at 31 December 2021, the Group has available utilised facilities of HK\$18,257,000 (2020: HK\$14,274,000). Details of which are set out in notes 24 and 25.

### 33. 金融工具(續)

#### (B) 金融風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

下表列示已就按攤銷成本計量的其他金融資產及其他應收款項確認之虧損撥備之對賬:  
(續)

附註:

1. KSPIC於年內未能按法院要求全額償還預定金額，管理層已評估預計僅可收回部分存款。因此，已確認虧損撥備。
2. 於報告期末，管理層認為向一名第三方作出墊款的信貸評級發生變動，因此已於年內確認虧損撥備。

##### 流動資金風險

就管理流動資金風險而言，本集團監察及維持管理層視為足夠之現金及現金等價物水平，以為本集團之營運提供資金，以及減輕現金流量波動之影響。本集團管理層監察應付關聯方款項以及銀行及其他借款之使用情況並確保符合貸款契約。

本集團依賴應付關聯方款項以及銀行及其他借款作為流動資金之主要來源。於二零二一年十二月三十一日，本集團擁有可動用而尚未動用之融資18,257,000港元(二零二零年: 14,274,000港元)。有關詳情載於附註24及25。



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

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### 33. FINANCIAL INSTRUMENTS (Cont'd)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

##### LIQUIDITY RISK (Cont'd)

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for non-derivative financial liabilities are based on the agreed repayment dates.

The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period.

##### Liquidity tables

		Weighted average interest rate	On demand or 3 months or less 按 要求 或 3個 月 或 以 內	3-6 months	6-12 months	1-3 years	Total undiscounted cash flows	Carrying amount at 31.12.2021 於 二 零 二 一 年 十 二 月 三 十 一 日 的 賬 面 值
		加 權 平 均 利 率	HK\$'000	HK\$'000	HK\$'000	HK\$'000	未 折 現 現 金 流 量 總 額	HK\$'000
		%	千 港 元	千 港 元	千 港 元	千 港 元	千 港 元	千 港 元
<b>2021</b>	<b>二零二一年</b>							
Trade payables	貿易應付款項	—	3,301	—	—	—	3,301	3,301
Other payables	其他應付款項	—	3,964	—	—	—	3,964	3,964
Borrowings	借款	4.30%	33,032	2,248	—	—	35,280	35,107
Lease liabilities	租賃負債	3.93%	144	144	192	—	480	472
Amounts due to related parties	應付關聯方款項	6.81%	8,639	506	27,784	4,096	41,025	39,207
			49,080	2,898	27,976	4,096	84,050	82,051

### 33. 金融工具(續)

#### (B) 金融風險管理目標及政策(續)

##### 流動資金風險(續)

下表詳列本集團非衍生金融負債的剩餘合約期。下表乃根據金融負債的未折現現金流量而開列，該等金融負債乃根據本集團可能須付款的最早日期分類。具體而言，具有按還款條款之銀行貸款乃列入最早時間範圍，而不論銀行選擇行使其權利之可能性多少。非衍生金融負債之到期日乃按協定還款日期而釐定。

該表已計入利息及本金現金流量。在利息流量為浮息的情況下，未貼現金額按報告期末利率曲線計算。

##### 流動資金表



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

### 33. FINANCIAL INSTRUMENTS (Cont'd)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

##### LIQUIDITY RISK (Cont'd)

##### Liquidity tables (Cont'd)

	Weighted average interest rate	On demand or 3 months or less	3-6 months	6-12 months	1-3 years	Total undiscounted cash flows	Carrying amount at 31.12.2020
	加權平均利率	或3個月或以內	3至6個月	6至12個月	1至3年	未折現現金流量總額	於二零二零年十二月三十一日的賬面值
	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	%	千港元	千港元	千港元	千港元	千港元	千港元
<b>2020</b>	<b>二零二零年</b>						
Trade payables	貿易應付款項	—	2,764	—	—	2,764	2,764
Other payables	其他應付款項	—	3,219	—	—	3,219	3,219
Borrowings	借款	1.76%	44	20,380	18	2,257	22,480
Lease liabilities	租賃負債	3.93%	144	144	287	1,053	1,019
Amounts due to related parties	應付關聯方款項	—	—	—	14,007	14,007	13,406
			6,171	20,524	14,312	2,735	43,742
							42,888

Bank loans with a repayment on demand clause are included in the “on demand or 3 months or less” time band in the above maturity analysis. As at 31 December 2021, the aggregate undiscounted principal amounts of these bank loans amounted to HK\$18,000,000 (2020: Nil). Taking into account the Group’s financial position, the management does not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The management believes that such bank loans will be repaid within 3 months after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to HK\$18,070,000 (2020: Nil).

### 33. 金融工具(續)

#### (B) 金融風險管理目標及政策(續)

##### 流動資金風險(續)

##### 流動資金表(續)

具有按要求還款條款之銀行貸款已列入上述到期日分析中「按要求或3個月或以內」時間範圍內。於二零二一年十二月三十一日，該等銀行貸款之未貼現本金額為18,000,000港元(二零二零年：無)。考慮到本集團之財務狀況，管理層不認為銀行有可能將行使其酌情權要求即時還款。管理層認為，有關銀行貸款將按貸款協議所載之既定還款日期，於報告期後3個月內還款。屆時，總本金額及利息現金流出將為18,070,000港元(二零二零年：無)。



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

### 33. FINANCIAL INSTRUMENTS (Cont'd)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

##### LIQUIDITY RISK (Cont'd)

##### Liquidity tables (Cont'd)

The amounts included above for variable interest rate instruments are subject to change if changes in variable interest rates differ from those estimates of interest rates determined at the end of the reporting period.

##### INTEREST RATE BENCHMARK REFORM

As listed in note 25, certain of the Group's LIBOR/HIBOR borrowings will or may be subject to the interest rate benchmark reform. The Group is closely monitoring the market and managing the transition to new benchmark interest rates, including announcements made by the relevant IBOR regulators.

##### LIBOR

The Financial Conduct Authority has confirmed all LIBOR settings will either cease to be provided by any administrator or no longer be representative:

- immediately after 31 December 2021, in the case of all sterling, euro, Swiss franc and Japanese yen settings, and the 1-week and 2-month United States dollar settings; and
- immediately after 30 June 2023, in the case of the remaining United States dollar settings.

##### HIBOR

While the Hong Kong Dollar Overnight Index Average ("HONIA") has been identified as an alternative to HIBOR, there is no plan to discontinue HIBOR. The multi-rate approach has been adopted in Hong Kong, whereby HIBOR and HONIA will co-exist.

### 33. 金融工具(續)

#### (B) 金融風險管理目標及政策(續)

##### 流動資金風險(續)

##### 流動資金表(續)

倘浮動利率變動與於報告期末釐定的利率估計有別，則上述所包含浮動利率工具金額亦會有變。

##### 利率基準改革

如附註25所列，本集團之若干倫敦銀行同業拆息/香港銀行同業拆息借款將或可能會受利率基準改革影響。本集團正密切監察市場及管理過渡至新基準利率之情況，包括相關銀行同業拆息監管機構作出的公告。

##### 倫敦銀行同業拆息

金融市場行為監管局已確認，所有倫敦銀行同業拆息設定將於下列日期開始不再由任何管理人提供，或不再具有代表性：

- 就所有英鎊、歐元、瑞士法郎和日元設定，以及1週及2個月美元設定而言，緊接二零二一年十二月三十一日後；
- 就餘下美元設定而言，緊接二零二三年六月三十日後。

##### 香港銀行同業拆息

雖然港元隔夜平均指數(「港元隔夜平均指數」)已被確定為香港銀行同業拆息的替代利率，但並無計劃停用香港銀行同業拆息。香港已採用香港銀行同業拆息與港元隔夜平均指數並存的多利率方法。



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

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

### 33. FINANCIAL INSTRUMENTS (Cont'd)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

##### INTEREST RATE BENCHMARK REFORM (Cont'd)

##### HIBOR (Cont'd)

The following are the key risks for the Group arising from the transition:

##### Interest rate related risks

For contracts which have not been transitioned to the relevant alternative benchmark rates and without detailed fallback clauses, if the bilateral negotiations with the Group's counterparties are not successfully concluded before the cessation of LIBORs, there are significant uncertainties with regard to the interest rate that would apply. This gives rise to additional interest rate risk that was not anticipated when the contracts were entered into.

There are fundamental differences between IBORs and the various alternative benchmark rates. IBORs are forward looking term rates published for a period (e.g. 3 months) at the beginning of that period and include an inter-bank credit spread, whereas alternative benchmark rates are typically risk-free overnight rates published at the end of the overnight period with no embedded credit spread. These differences will result in additional uncertainty regarding floating rate interest payments.

##### Liquidity risk

The additional uncertainty on various alternative rates which are typically published on overnight basis will require additional liquidity management. The Group's liquidity risk management policy has been updated to ensure sufficient liquid resources to accommodate unexpected increases in overnight rates.

### 33. 金融工具(續)

#### (B) 金融風險管理目標及政策(續)

##### 利率基準改革(續)

##### 香港銀行同業拆息(續)

以下為本集團因過渡而面臨的主要風險：

##### 利率相關風險

對於尚未過渡至相關替代基準利率且沒有詳細後備條款的合約，如果與本集團交易對手的雙邊談判於倫敦銀行同業拆息停用之前未能成功完成，則適用的利率存在重大不明朗因素。這將導致產生訂立合約時並無預料的額外利率風險。

銀行同業拆息率與各種替代基準利率之間存在根本差異。銀行同業拆息率為該期間開始時公佈的一段時期(例如3個月)的前瞻性定期利率，並包括銀行間的信貸息差，而替代基準利率一般為於隔夜期間結束時公佈的無風險隔夜利率，且無嵌入信貸息差。該等差異將導致有關浮息利率付款的額外不確定性。

##### 流動資金風險

各種一般於隔夜基準公佈的替代利率的額外不確定性將需要額外的流動資金管理。本集團已更新流動資金風險管理政策，以確保有足夠的流動資金應付隔夜利率的意外增長。



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

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### 33. FINANCIAL INSTRUMENTS (Cont'd)

#### (C) FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. In estimating the fair value, the Group uses market-observable data to the extent it is available.

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique and inputs used).

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 December 2021</b>	於二零二一年 十二月三十一日				
Debt instruments at FVTOCI	透過其他全面收益按公 允值計量的債務工具				
Investments in listed bonds	上市債券投資	2,012	—	—	2,012
<b>At 31 December 2020</b>	於二零二零年 十二月三十一日				
Debt instruments at FVTOCI	透過其他全面收益按公 允值計量的債務工具				
Investments in listed bonds	上市債券投資	4,972	—	—	4,972

### 33. 金融工具(續)

#### (C) 金融工具的公允值計量

就財務報告而言，本集團部分金融工具按公允值計量。本集團使用可以取得之市場可觀察數據估計公允值。

(i) 根據經常性基準按公允值計量之本集團金融資產之公允值

於各報告期末，本集團部分金融資產按公允值計量。下表提供有關如何釐定該等金融資產之公允值之資料(特別是所用估值技術及輸入數據)。



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

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

### 33. FINANCIAL INSTRUMENTS (Cont'd)

#### (C) FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Cont'd)

- (i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Cont'd)

Debt instruments at FVTOCI 透過其他全面收益按 公允值計量的債務工具	Fair value as at 31 December 於十二月三十一日 之公允值		Fair value hierarchy 公允值等級	Valuation technique(s) and key input(s) 估值技術及 關鍵輸入數據
	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元		
Investments in listed bonds 上市債券投資	<b>2,012</b>	4,972	Level 1 第一級	Quoted bid prices in an active market 活躍市場所報買入價

There were no transfers between Level 1, 2 and 3 fair value during both the current and prior years.

於本年度及過往年度，第一級、第二級及第三級公允值之間並無轉撥。

- (ii) Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate their fair values.

- (ii) 並非根據經常性基準按公允值計量之本集團金融資產之公允值

本公司董事認為，按攤銷成本計入綜合財務報表之金融資產及金融負債之賬面值與其公允值相若。

### 33. 金融工具(續)

#### (C) 金融工具的公允值計量(續)

- (i) 根據經常性基準按公允值計量之本集團金融資產之公允值(續)



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### 34. SHARE OPTION SCHEME

The Company's share option scheme ("**Scheme**") was adopted pursuant to a resolution passed on 5 September 2014 for the primary purpose of providing incentives to directors and eligible employees for their contribution or potential contribution to our Group. Under the Scheme, the board of directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company.

At 31 December 2020, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 500,000, representing 0.045% of the shares of the Company in issue at that date. During the year, all options were expired due to the cessation of employment.

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders.

The limit on the total number of Company's shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other Schemes of our Company at any time shall not exceed 30% of the Shares in issue from time to time (the "**Maximum Limit**"). The maximum number of Shares in respect of which options under the Scheme and any other Schemes of our Company may be granted is 10% of the Shares in issue immediately upon completion of the share offer, being 80,000,000 Shares (the "**Scheme Limit**"), excluding for this purpose the number of shares which would be issued on the exercise in full of the options granted under the Scheme or any other schemes of our Company but not cancelled, lapsed or exercised; the number of Shares which have been allotted and issued pursuant to the exercise of any options granted under the Scheme or any other schemes of our Company; and the number of cancelled Shares.

### 34. 購股權計劃

本公司根據於二零一四年九月五日通過的決議案採納購股權計劃(「**該計劃**」)，主要旨在激勵對本集團作出貢獻或可能作出貢獻的董事及合資格僱員。根據該計劃，本公司董事會可向合資格僱員授出購股權，其中包括本公司及其附屬公司的董事，以認購本公司股份。

於二零二零年十二月三十一日，根據該計劃已授出但尚未行使的購股權涉及的股份數目為500,000股，相當於本公司於該日期已發行股份0.045%。於本年度，因終止僱傭關係，全部購股權已予到期。

在未經本公司股東事先批准之情況下，根據該計劃授出之購股權所涉及之股份總數目，於任何時候不得超過本公司已發行股份之10%。在未經本公司股東事先批准之情況下，於任何一年向任何個人已授予及可能授予之購股權所涉及之已發行及將予發行之股份數目不得超過本公司於任何時間已發行股份之1%。

根據該計劃及本公司任何其他該計劃已授出而尚未行使之所有未行使購股權獲行使時可予發行之本公司股份總數目的上限，於任何時候不得超過不時已發行股份之30% (「**最高限額**」)。根據該計劃及本公司任何其他該計劃可能授出的購股權所涉及的股份最高數目為緊接股份發售完成後已發行股份的10%，即80,000,000股股份(「**計劃限額**」)，就此而言，不包括根據該計劃或本公司任何其他計劃授出的購股權(以並無註銷、失效或獲行使者為限)獲悉數行使時可能發行的股份數目；因行使根據該計劃或本公司任何其他計劃授出的任何購股權而已配發及發行的股份數目；及已註銷股份之數目。





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### 34. SHARE OPTION SCHEME (Cont'd)

No options shall be granted under any schemes of our Company (including the Scheme) if this will result in the Maximum Limit being exceeded.

Any grant of options to a director, chief executive or substantial shareholder of our Company or any of their respective associates is required to be approved by our independent non-executive directors (excluding any independent non-executive director who is the grantee of the options). If the Board determines to offer to grant options to a substantial shareholder or an independent non-executive director or any of their respective associates which will result in the number of shares issued and to be issued in excess of 0.1% of the issued shares or with an aggregate value (based on the closing price of the shares at the date of grant) in excess of HK\$5,000,000 within any 12-month period is subject to approval by shareholders of the Company in general meeting.

The subscription price for the Company's shares on the exercise of options under Scheme shall be at least the highest of: (a) the closing price of the shares as stated in Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheet for the 5 business days immediately preceding the date of grant; and (c) the nominal value of the share.

### 34. 購股權計劃(續)

倘根據本公司的任何計劃(包括該計劃)授出的購股權導致超出最高限額，則不得授出該等購股權。

向本公司董事、最高行政人員或主要股東或彼等各自的任何聯繫人授出任何購股權，須經本公司獨立非執行董事(不包括本身為購股權承授人的任何獨立非執行董事)批准。倘董事會決議向主要股東或獨立非執行董事或任何彼等各自的聯繫人授出購股權，而導致任何十二個月期間內已發行及將予發行股份數目超過已發行股份的0.1%或超過5,000,000港元價值總額(根據於授出日期股份收市價計算)，則須經本公司股東於股東大會上的批准。

本公司行使該計劃授出的購股權之股份認購價不得低於下列三者中之最高者：(a)股份於授出日期(必須為營業日)在聯交所每日報價表所報收市價股份；(b)於緊接授出日期前五個營業日在聯交所每日報價表所報平均收市價；及(c)股份面值。



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### 34. SHARE OPTION SCHEME (Cont'd)

The following table discloses movements of the Scheme during the year:

	Outstanding at 1 January 2021 於二零二一年 一月一日 尚未行使	Granted during year 於年內授出	Exercised during year 於年內行使	Forfeited during year 於年內沒收	Expired during year 於年內屆滿	Outstanding at 31 December 2021 於二零二一年 十二月三十一日 尚未行使
Former employee 前員工	500,000	—	—	—	(500,000)	—
Weighted average exercise price (HK\$) 加權平均行使價(港元)	0.52	—	—	—	0.52	—

The estimated fair value of the options granted on 14 April 2016 is HK\$0.25.

The exercise price of the options of HK\$0.52 was equal to the market price of the shares on the date of grant. Options granted must be taken up within 30 days of the date of grant — 14 April 2016, upon payment of HK\$1.00 per option. Each of the grantees to whom an option has been granted under the Scheme shall be entitled to exercise their options up to 33%, 66% and 100% of the shares that are subject to the option so granted to them at any time during the period commencing from the first, second and third anniversaries of the date. The options will vest over a period of three years from the date of grant and the grantee will still be employed on the date of vesting. The validity period of the options is ten years from the date of grant and the options shall lapse at the expiry of the validity period. The grantee may exercise the option up to his entitlement at the date of cessation of his employment within a period of one month following the date of such cessation. The fair value at grant date is estimated using a binomial pricing model, taking into account the terms and conditions upon which the options were granted. The contractual life of each option granted is ten years. There is no cash settlement of the options.

### 34. 購股權計劃(續)

下表披露該計劃於年內之變動：

於二零一六年四月十四日授出的購股權之估計公允值為0.25港元。

購股權行使價為0.52港元，相當於授出日期的股份市價。已授出購股權須於授出日期後30日內承購(即二零一六年四月十四日)，承授人須支付每股購股權1.00港元。根據購股權計劃，於授出購股權當日的第一週年、第二週年、第三週年期間內任何時間，獲授予購股權的各承授人應有權行使其獲授予的購股權所涉及股份分別不超過33%、66%及100%。購股權的權利將在授予日期起計的三年期間內歸屬，且承授人於歸屬日期將仍受僱於本公司。購股權的有效期為自授出日期起計十年內及購股權將在有效期屆滿時失效。承授人可自終止受僱當日起計一個月期間內行使其於終止受僱當日有權行使的購股權。授出日期的公允值乃按二項式定價模式估算，計及授出購股權所依據之條款及條件。已授出之每份購股權之合約年期為十年。購股權概無現金支付。



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### 34. SHARE OPTION SCHEME (Cont'd)

The fair value was calculated using the Binomial model. The inputs into the model were as follows:

Weighted average share price	加權平均股價	0.52
Exercise price	行使價	0.52
Expected volatility (%)	預期波幅(%)	47.69
Expected life (years)	預期年期(年)	10
Risk-free rate (%)	無風險利率(%)	1.33
Expected dividend yield (%)	預期股息率(%)	1.35

Expected volatility was determined by using the historical volatility of the comparable companies' share prices over the previous 7–10 years. The expected life used in the model has been adjusted, based on director's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The Group recognised no expenses in relation to share options granted by the Company for the year ended 31 December 2021 and 2020.

### 35. RETIREMENT BENEFIT OBLIGATIONS

#### (A) DEFINED CONTRIBUTION RETIREMENT PLAN OPERATING IN HONG KONG

The Group operates a defined contribution MPF Scheme established under the Mandatory Provident Fund Schemes Ordinance in Hong Kong for employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basis 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 funds under the control of trustee. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. There are no forfeited contributions that may be used by the Group to reduce the existing level of contributions.

### 34. 購股權計劃(續)

公允值乃按二項式定價模式計算。上述模式之輸入數據如下：

預期波幅利用可供比較公司過去七至十年股價之歷史波幅釐定。模型所用預期年期已根據董事之最佳估計就不可轉讓、行使限制及行為考慮因素之影響作出調整。

截至二零二一年及二零二零年十二月三十一日止年度，本集團就本公司授出的購股權確認無開支。

### 35. 退休福利責任

#### (A) 於香港實行之界定供款退休計劃

本集團遵照強制性公積金計劃條例為合資格參與強積金計劃的僱員在香港設立一項定額供款強積金計劃。供款按僱員基本薪酬的某一百分比計算，並於根據強積金計劃規則規定需要支付時自損益扣除。強積金計劃資產由信託人控制的基金持有，與本集團資產分開處理。本集團按強積金計劃作出的僱主供款全數歸屬於僱員。概無被沒收供款可供本集團用以減低現有供款水平。



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### 35. RETIREMENT BENEFIT OBLIGATIONS (Cont'd)

#### (B) DEFINED CONTRIBUTION RETIREMENT PLAN OPERATING IN THE PRC

The employees of the Group's operations in the PRC are required to participate in central pension schemes operated by the local municipal governments, the assets of which are held separately from those of the Group. Contributions are made by the Group based on a percentage of the participating employees' salaries and are charged to profit or loss as they become payable in accordance with the rules of the central pension schemes. The employer contributions vest fully once made. There are no forfeited contributions that may be used by the Group to reduce the existing level of contributions.

#### (C) DEFINED BENEFIT RETIREMENT PLAN OPERATING IN INDONESIA

Under the Indonesia Labour Law, companies are required to pay separation, appreciation and compensation benefits to their employees if the conditions specified in the Indonesia Labour Law are met. The Group's subsidiaries in Indonesia, estimates its liability for employee service entitlement benefits in order to meet and cover the minimum benefits requirement to be paid to employees under the Indonesia Labour Law. The post-employment benefits are unfunded.

The plan exposes the Group to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

#### INVESTMENT RISK

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Indonesian government bonds; if the return on plan asset is below this rate, it will create a plan deficit.

#### INTEREST RATE RISK

A decrease in the bond interest rate will increase the plan liability.

### 35. 退休福利責任(續)

#### (B) 於中國實行之界定供款退休計劃

本集團於中國業務的僱員須參加由當地市政府營辦的中央退休金計劃，該等計劃的資產與本集團資產分開持有。供款乃由本集團根據中央退休金計劃的規則按參與僱員薪金的某一百分比作出，並於應付時從損益扣除。僱主的供款於其作出供款時即全數歸屬。並無已沒收供款，可供本集團用以減低現有供款水平。

#### (C) 於印尼實行之界定福利退休計劃

根據《印尼勞工法》，倘《印尼勞工法》中指定的條件適用，則公司必須向其僱員支付離職、升職及賠償福利。本集團的印尼附屬公司估計僱員服務應付福利的負債，以符合及涵蓋《印尼勞工法》必須向僱員提供福利的最低要求。本集團並無提供離職後福利。

該計劃使本集團面臨精算風險，如投資風險、利率風險、長壽風險及薪金風險。

#### 投資風險

界定福利計劃負債的現值按參考印尼政府債券釐定的貼現率計算；倘計劃資產回報率低於貼現率，則會形成計劃虧絀。

#### 利率風險

債券利率降低將增加計劃負債。



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### 35. RETIREMENT BENEFIT OBLIGATIONS (Cont'd)

#### (C) DEFINED BENEFIT RETIREMENT PLAN OPERATING IN INDONESIA (Cont'd)

##### LONGEVITY RISK

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

##### SALARY RISK

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The most recent actuarial valuations of the present value of the defined benefit obligation were carried out at 31 December 2021 by Kantor Konsultan Aktuaria Steven & Mourits, an independent actual consulting firm in Indonesia. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

### 35. 退休福利責任(續)

#### (C) 於印尼實行之界定福利退休計劃(續)

##### 長壽風險

界定福利計劃負債的現值乃參考對計劃參與人於僱用期間及期後離世的最佳估計而計算。計劃參與人預期壽命延長將增加計劃負債。

##### 薪金風險

界定福利計劃負債的現值乃參考計劃參與人的未來薪金而計算。因此，計劃參與人薪金上升將增加計劃負債。

界定福利責任現值最近之精算估值乃由印尼一間獨立精算顧問公司 Kantor Konsultan Aktuaria Steven & Mourits 於二零二一年十二月三十一日進行。界定福利責任現值及相關的目前服務成本及過往服務成本按預計單位貸記法計量。



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### 35. RETIREMENT BENEFIT OBLIGATIONS (Cont'd)

### 35. 退休福利責任(續)

#### (C) DEFINED BENEFIT RETIREMENT PLAN OPERATING IN INDONESIA (Cont'd)

#### (C) 於印尼實行之界定福利退休計劃(續)

The principal assumptions used for the purposes of the actuarial valuations were as follows:

精算估值所用主要假設如下：

		2021 二零二一年	2020 二零二零年
Discount rate	貼現率	<b>7.13%</b>	7.10%
Expected rate of salary increase	預期薪金升幅	<b>5%</b>	10.00%

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected rate of salary increase. The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

釐定界定責任之重大精算假設為貼現率及預期薪金升幅。以下敏感度分析根據於報告期末各假設出現合理可能變動而其他假設維持不變而釐定。



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### 35. RETIREMENT BENEFIT OBLIGATIONS (Cont'd)

### 35. 退休福利責任(續)

#### (C) DEFINED BENEFIT RETIREMENT PLAN OPERATING IN INDONESIA (Cont'd)

#### (C) 於印尼實行之界定福利退休計劃(續)

		Increase in rate	(Decrease)/ increase in net defined benefit obligations	Decrease in rate	Increase/ (decrease) in net defined benefit obligations
		利率上升	界定福利責任 淨額(減少)/ 增加	利率下降	界定福利責任 淨額增加/ (減少)
		%	HK\$'000 千港元	%	HK\$'000 千港元
<b>At 31 December 2021</b>	於二零二一年 十二月三十一日				
Discount rate	貼現率	1	(75)	1	84
Expected rate of salary increase	預期薪金升幅	1	92	1	(83)
<b>At 31 December 2020</b>	於二零二零年 十二月三十一日				
Discount rate	貼現率	1	(131)	1	150
Expected rate of salary increase	預期薪金升幅	1	147	1	(130)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the consolidated statement of financial position.

由於部分假設可能互相關連，單一獨立假設變動不太可能發生，以上呈列敏感度分析不一定能代表界定福利責任之實際變動。

此外，於呈列以上敏感度分析時，界定福利責任之現值於報告期末以預計單位貸記法計量，與應用於計算綜合財務狀況表內確認之界定福利責任負債之方法相同。



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### 35. RETIREMENT BENEFIT OBLIGATIONS (Cont'd) 35. 退休福利責任(續)

#### (C) DEFINED BENEFIT RETIREMENT PLAN OPERATING IN INDONESIA (Cont'd)

Amounts recognised in comprehensive income in respect of the defined benefit plan are as follows:

#### (C) 於印尼實行之界定福利退休計劃(續)

就界定福利計劃於全面收益確認的金額如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Service cost:	服務成本：		
— Current service cost:	— 目前服務成本：	401	326
— Past service cost and gain from settlements	— 過往服務成本及結算收益	(26)	—
Net interest expense	利息開支淨額	91	73
Components of defined benefit costs recognised in profit or loss	於損益確認的界定福利成本的組成部分	466	399
Remeasurement on the net defined benefit liability:	重新計量界定福利負債淨額：		
— Actuarial gains and losses arising from changing demographic assumptions	— 人口假設變動所產生之精算收益及虧損	—	4
— Actuarial gains and losses arising from changes in financial assumptions	— 財務假設變動所產生之精算收益及虧損	(600)	118
— Actuarial gains and losses arising from experience adjustments	— 經驗調整所產生之精算收益及虧損	(154)	(118)
Components of defined benefit costs recognised in other comprehensive income	於其他全面收入確認的界定福利成本的組成部分	(754)	4
Total	總計	(288)	403

The remeasurement of the net defined benefit liability is included in other comprehensive income.

界定福利負債淨額之重新計量計入其他全面收益。





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

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

### 35. RETIREMENT BENEFIT OBLIGATIONS (Cont'd)

#### (C) DEFINED BENEFIT RETIREMENT PLAN OPERATING IN INDONESIA (Cont'd)

The amount included in the consolidated statement of financial position arising from the Group's obligation in respect of its defined benefit plan is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Present value of funded defined benefit obligations	已注資界定福利責任現值	1,065	1,414
Fair value of plan assets	計劃資產的公允值	—	—
Net liability arising from defined benefit obligations	界定福利責任產生的負債淨額	1,065	1,414

### 35. 退休福利責任(續)

#### (C) 於印尼實行之界定福利退休計劃(續)

本集團就其界定福利計劃的責任產生的計入綜合財務狀況表的金額如下：



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

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### 35. RETIREMENT BENEFIT OBLIGATIONS (Cont'd) 35. 退休福利責任(續)

#### (C) DEFINED BENEFIT RETIREMENT PLAN OPERATING IN INDONESIA (Cont'd)

Movements in the present value of the defined benefit obligations in the current year are as follows:

#### (C) 於印尼實行之界定福利退休計劃(續)

界定福利責任現值於本年度的變動如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Opening defined benefit obligations	年初界定福利責任	1,414	1,004
Service cost:	服務成本：		
— Current service cost:	— 目前服務成本：	401	326
— Past service cost and gain from settlements	— 過往服務成本及結算收益	(26)	—
Interest cost	利息成本	91	73
Remeasurement losses/(gains):	重新計量虧損／(收益)：		
— Actuarial gains and losses arising from changing demographic assumptions	— 人口假設變動所產生之精算收益及虧損	—	4
— Actuarial gains and losses arising from changes in financial assumptions	— 財務假設變動所產生之精算收益及虧損	(600)	118
— Actuarial gains and losses arising from experience adjustments	— 經驗調整所產生之精算收益及虧損	(154)	(118)
Benefits paid	已付福利	(36)	(1)
Exchange differences on foreign plans	海外計劃匯兌差額	(25)	8
Closing defined benefit obligations	年末界定福利責任	1,065	1,414



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

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### 36. CAPITAL COMMITMENTS

### 36. 資本承擔

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Capital expenditure in respect of service concession arrangement under BOT basis contracted for	93,600	—
BOT基準項下有關已訂約的服務特許權安排的資本開支		

### 37. RELATED PARTY TRANSACTIONS

### 37. 關聯方交易

(a) Other than as disclosed elsewhere in these consolidated financial statements, the Group has following transactions and balances with related parties:

(a) 除於該等綜合財務報表另有披露外，本集團與關聯方有以下交易：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Nature of transactions and balances with related companies:		
Rental expense*	316	309
Administrative service expense**	2,252	2,617
Interest expenses on lease liabilities	28	50
Lease liabilities***	472	1,019
與關聯方的交易性質及結餘：		
租金開支*		
行政服務開支**		
租賃負債的利息開支		
租賃負債***		

\* During the year ended 31 December 2021 and 2020, rental expense was paid to a related company over which a director of the Company has significant influence to operate, monitor and maintain the two power plants of the Group.

\* 於截至二零二一年及二零二零年十二月三十一日止年度，已支付租金開支予一間關聯公司，而本公司一名董事對關聯公司擁有重大影響力，從而影響本集團兩座發電廠的營運、監督及維護。



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

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

### 37. RELATED PARTY TRANSACTIONS (Cont'd)

(a) Other than as disclosed elsewhere in these consolidated financial statements, the Group has following transactions and balances with related parties: (Cont'd)

\*\* The Group entered an administrative service sharing agreement with a related party, a company controlled by certain executive directors and their family members, in connection with the sharing of administrative services on a cost basis.

\*\*\* During the year ended 31 December 2019, the Group entered a sub-lease agreement with Dragonfield Management Limited, a company controlled by certain executive directors and their family members, to sub-lease the office premise. The sub-lease has a term of three years from 20 November 2019 to 19 November 2022 at a rent of HK\$47,800 per month. At the commencement date of the sub-lease, the Group recognised a right-of-use asset and a lease liability of HK\$1,629,000.

#### (b) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	3,908	2,984
Post-employment benefits	離職後福利	122	68
		<b>4,030</b>	3,052

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends. Further details of compensation of directors' emoluments are included in note 10.

### 37. 關聯方交易(續)

(a) 除於該等綜合財務報表另有披露外，本集團與關聯方有以下交易：(續)

\*\* 本集團已就共享行政服務與一名關聯方(由若干執行董事及其家屬控制的公司)訂立行政服務共享協議(按成本基準收費)。

\*\*\* 於截至二零一九年十二月三十一日止年度，本集團已就分租辦公室與龍田管理有限公司(由若干執行董事及其家屬控制的公司)訂立分租協議。分租期為期三年(自二零一九年十一月二十日至二零二二年十一月十九日)，月租為47,800港元。於分租開始日期，本集團確認使用權資產及租賃負債1,629,000港元。

#### (b) 主要管理層人員的薪酬

於年內董事及主要管理層其他人員的薪酬如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
董事及主要行政人員之薪酬由薪酬委員會經考慮個人表現及市場趨勢後釐定。董事酬金的進一步詳情載於附註10。		



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

### 38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 38. 本公司的財務狀況表

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資	164,259	164,259
Debt instruments at FVTOCI	透過其他全面收益按公允值計量的債務工具	2,012	3,380
		<b>166,271</b>	167,639
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments and other receivables	預付款項及其他應收款項	248	220
Amounts due from subsidiaries	應收附屬公司款項	207,851	145,588
Debt instruments at FVTOCI	透過其他全面收益按公允值計量的債務工具	—	1,592
Bank balances and cash	銀行結餘及現金	1,415	8,770
		<b>209,514</b>	156,170
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	1,129	1,791
Amounts due to subsidiaries	應付附屬公司款項	83,241	56,640
Amounts due to related parties	應付關聯方款項	35,207	13,406
Borrowings	借款	14,867	—
		<b>134,444</b>	71,837
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>75,070</b>	84,333
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>241,341</b>	251,972
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	111	111
Reserves	儲備	237,230	251,861
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>237,341</b>	251,972
<b>NON-CURRENT LIABILITY</b>	<b>非流動負債</b>		
Amounts due to related parties	感付關聯方款項	4,000	—
		<b>241,341</b>	251,972



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### 38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Cont'd)      38. 本公司的財務狀況表(續)

#### MOVEMENT IN THE COMPANY'S RESERVES

#### 本公司權益變動

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Investment revaluation reserve 投資重估儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2020	於二零二零年 一月一日	111	408,460	121	62	(136,110)	272,644
Loss for the year	年內虧損	—	—	—	—	(9,683)	(9,683)
Release on disposal of debt instruments at fair value through other comprehensive income	出售透過其他全面收 益按公允值計量的 債務工具時撥回	—	—	—	84	—	84
Total comprehensive income/(expense) for the year	年內全面收益/ (開支)總額	—	—	—	84	(9,683)	(9,599)
Dividends recognised as distribution (note 13)	獲確認為分派之股息 (附註13)	—	—	—	—	(11,073)	(11,073)
At 31 December 2020	於二零二零年 十二月三十一日	<b>111</b>	<b>408,460</b>	<b>121</b>	<b>146</b>	<b>(156,866)</b>	<b>251,972</b>
Loss for the year	年內虧損	—	—	—	—	(7,797)	(7,797)
Net fair value loss on debt instruments at fair value through other comprehensive income	透過其他全面收益 按公允值計量的債 務工具的公允值虧 損淨額	—	—	—	(1,303)	—	(1,303)
Release on redemption of debt instruments at fair value through other comprehensive income	贖回透過其他全面 收益按公允值計量 的債務工具時撥回	—	—	—	5	—	5
Total comprehensive expense for the year	年內全面開支總額	—	—	—	(1,298)	(7,797)	(9,095)
Transfer	轉撥	—	(11,073)	—	—	11,073	—
Share options lapsed	已失效之購股權	—	—	(121)	—	121	—
Dividends recognised as distribution (note 13)	獲確認為分派之 股息(附註13)	—	(5,536)	—	—	—	(5,536)
At 31 December 2021	於二零二一年 十二月三十一日	<b>111</b>	<b>391,851</b>	<b>—</b>	<b>(1,152)</b>	<b>(153,469)</b>	<b>237,341</b>



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

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

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Particulars of the Company's principal subsidiaries as at 31 December 2021 and 2020 are as follows:

### 39. 本公司主要附屬公司的詳情

於二零二一年及二零二零年十二月三十一日，本公司主要附屬公司的詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立／註冊／ 營運地點	Issued and paid up share capital/ registered capital 已發行及 繳足股本／註冊資本	Proportion of ownership interest held by the Company 本公司持有的擁有權 權益比例		Principal activities 主要活動
			2021 二零二一年 %	2020 二零二零年 %	
Haian Hengfa (notes a & c) 海安恆發(附註a及c)	PRC 中國	RMB30,000,000 人民幣30,000,000元	70	70	Wastewater treatment 污水處理
Rugao Hengfa (notes b & c) 如皋恆發(附註b及c)	PRC 中國	US\$10,880,000 10,880,000美元	100	100	Wastewater treatment 污水處理
Shanghai Taihuan Environmental Technology Limited (notes b & c) 上海泰環環保科技有限公司(附註b及c)	PRC 中國	HK\$400,000 400,000港元	100	100	Dormant 暫無業務
Rugao Taihuan Environmental Technology Limited (notes b & c) 如皋泰環環保科技有限公司(附註b及c)	PRC 中國	US\$1,000,000 1,000,000美元	100	100	Dormant 暫無業務
ELL Environmental Limited	BVI 英屬處女群島	US\$100 100美元	100	100	Investment holding 投資控股
Everbest Water Treatment Development Company Limited 恆發水務發展有限公司	Hong Kong 香港	HK\$82,304,273 82,304,273港元	100	100	Investment holding 投資控股
Grand Target Holdings Limited	BVI 英屬處女群島	US\$100 100美元	100	100	Investment holding 投資控股



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### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Cont'd)

Particulars of the Company's principal subsidiaries as at 31 December 2021 and 2020 are as follows: (Cont'd)

### 38. 本公司主要附屬公司的詳情(續)

於二零二一年及二零二零年十二月三十一日，本公司主要附屬公司的詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立／註冊／ 營運地點	Issued and paid up share capital/ registered capital 已發行及 繳足股本／註冊資本	Proportion of ownership interest held by the Company 本公司持有的擁有權 權益比例		Principal activities 主要活動
			2021 二零二一年 %	2020 二零二零年 %	
Greatcorp International Limited 宏皓國際有限公司	Hong Kong 香港	HK\$100 100港元	100	100	Investment holding 投資控股
Eternity Time Group Limited	BVI 英屬處女群島	US\$100 100美元	100	100	Investment holding 投資控股
Weal Union Limited 旭衡有限公司	Hong Kong 香港	HK\$250 250港元	100	100	Investment holding 投資控股
Absolute Praise Limited	Cayman Islands 開曼群島	US\$100 100美元	100	100	Dormant 暫無業務
Winwood Holdings Limited 永蒼集團有限公司	Hong Kong 香港	HK\$100 100港元	100	100	Dormant 暫無業務
RPSL	Indonesia 印尼	IDR230,900 million 230,900百萬印尼盾	95	95	Manufacturing and sale of electricity and palm kemei oil 生產及出售電力及棕櫚仁油
SJP	Indonesia 印尼	IDR25,000 million 25,000百萬印尼盾	95	95	Dormant 暫無業務
PT ELL Environmental Limited	Indonesia 印尼	IDR2,500 million 2,500百萬印尼盾	99	99	Provision of administration and management services to group companies 向集團公司提供行政 管理服務





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

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Cont'd)

Particulars of the Company's principal subsidiaries as at 31 December 2021 and 2020 are as follows: (Cont'd)

Notes:

- (a) This entity is registered as a Sino-foreign equity joint venture under the laws of PRC.
- (b) These entities are registered as wholly-owned foreign enterprises under the laws of PRC.
- (c) The English names of these entities represent management's best effort at translating their Chinese names as these entities did not register any official English names.

Except for ELL Environmental Limited, Absolute Praise Limited and Eternity Time Group Limited, all subsidiaries are indirectly held by the Company.

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

### 39. 本公司主要附屬公司的詳情(續)

於二零二一年及二零二零年十二月三十一日，本公司主要附屬公司的詳情如下：(續)

附註：

- (a) 該實體根據中國法律註冊為中外合資經營企業。
- (b) 該等實體根據中國法律註冊為外商獨資企業。
- (c) 鑑於該等實體並未註冊任何官方英文名稱，該等實體的英文名稱乃由管理層盡力從彼等中文名稱翻譯得出。

除ELL Environmental Limited, Absolute Praise Limited及Eternity Time Group Limited外，所有附屬公司由本公司間接持有。

上表列示董事認為主要影響年度業績或構成本集團資產淨值之主要部分之本公司附屬公司。董事認為，提供其他附屬公司之詳情會令篇幅過於冗長。



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

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

### 40. PARTIAL-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of non-wholly-owned subsidiary of the Group that has material non-controlling interests:

Name of subsidiary 公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有的擁有權權益及投票權比例		Profit allocated to non-controlling interests 分配予非控股權益的溢利		Accumulated non-controlling interests 累計非控股權益	
		2021	2020	2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年
		%	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		%	%	千港元	千港元	千港元	千港元
Haian Hengfa 海安恆發	PRC 中國	30	30	5,967	4,043	35,024	34,244
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益的個別非重大附屬公司						(4,824)	(4,216)
						30,200	30,028

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interests is set out below. The summarised financial information below presents amounts before intragroup eliminations.

### 40. 擁有重大非控股權益的非全資附屬公司

擁有重大非控股權益的本集團非全資附屬公司的詳情載列於下：

本集團擁有重大非控股權益的附屬公司的財務資料概要載於下文。以下財務資料概要呈列集團內公司間對銷前的數額。



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### 40. PARTIAL-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS (Cont'd)

#### HAIAN HENGFA

### 40. 擁有重大非控股權益的非全資附 屬公司(續)

#### 海安恆發

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current assets	流動資產	<b>43,686</b>	37,081
Non-current assets	非流動資產	<b>101,678</b>	101,348
Current liabilities	流動負債	<b>(7,063)</b>	(4,363)
Non-current liabilities	非流動負債	<b>(21,553)</b>	(19,919)
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>81,724</b>	79,903
Non-controlling interests of Haian Hengfa	海安恆發的非控股權益	<b>35,024</b>	34,244
Revenue	營業收入	<b>37,329</b>	25,580
Expenses	開支	<b>(17,437)</b>	(12,105)
Profit for the year	年內溢利	<b>19,892</b>	13,475
Profit attributable to owners of the Company	本公司擁有人應佔溢利	<b>13,925</b>	9,432
Profit attributable to non-controlling interests of Haian Hengfa	海安恆發非控股權益 應佔溢利	<b>5,967</b>	4,043
Profit for the year	年內溢利	<b>19,892</b>	13,475
Other comprehensive income attributable to owners of the Company	本公司擁有人應佔其他 全面收益	<b>2,686</b>	4,701
Other comprehensive income attributable to non-controlling interests of Haian Hengfa	海安恆發非控股權益應佔其他全 面收益	<b>1,151</b>	2,015
Other comprehensive income for the year	年內其他全面收益	<b>3,837</b>	6,716



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

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

### 40. PARTIAL-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS (Cont'd)

#### HAIAN HENGFA (Cont'd)

### 40. 擁有重大非控股權益的非全資附 屬公司(續)

#### 海安恆發(續)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Total comprehensive income attributable to owners of the Company	本公司擁有人應佔全面收益總額	<b>16,611</b>	14,133
Total comprehensive income attributable to non-controlling interests of Haian Hengfa	海安恆發非控股權益應佔全面收益總額	<b>7,118</b>	6,058
Total comprehensive income for the year	年內全面收益總額	<b>23,729</b>	20,191
Dividends paid to non-controlling interests of Haian Hangfa	付予海安恆發非控股權益之股息	<b>(6,338)</b>	(7,319)
Net cash flows from/(used in) operating activities	經營活動產生/(使用)的現金流量淨額	<b>4,887</b>	(10,199)
Net cash flows used in investing activities	投資活動使用的現金流量淨額	<b>(5,777)</b>	(5,995)
Net cash outflow	現金流出淨額	<b>(890)</b>	(16,194)



## Five-Year Financial Summary 五年財務概要

### RESULTS

### 業績

		Year ended 31 December 截至十二月三十一日止年度				
		2017 二零一七年	2018 二零一八年	2019 二零一九年	2020 二零二零年	2021 二零二一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	營業收入	78,964	79,050	77,473	59,017	<b>103,136</b>
Profit (loss) before tax	除稅前溢利(虧損)	(50,891)	(141,105)	17,038	5,096	<b>22,900</b>
Income tax expenses	所得稅開支	(9,856)	(3,562)	(7,438)	(6,581)	<b>(11,394)</b>
Profit (loss) for the year	年內溢利(虧損)	(60,747)	(144,667)	9,600	(1,485)	<b>11,506</b>

### ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

### 資產、負債及非控股權益

		As at 31 December 於十二月三十一日				
		2017 二零一七年	2018 二零一八年	2019 二零一九年	2020 二零二零年	2021 二零二一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Total assets	總資產	628,928	475,888	479,926	477,381	<b>528,771</b>
Total liabilities	總負債	(107,106)	(101,512)	(102,210)	(102,217)	<b>(145,706)</b>
Non-controlling interests	非控股權益	(29,024)	(23,873)	(31,892)	(30,028)	<b>(30,200)</b>
		492,798	350,503	345,824	345,136	<b>352,865</b>



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