



**CHINA ENVIRONMENTAL TECHNOLOGY AND  
BIOENERGY HOLDINGS LIMITED**  
**中科生物控股有限公司**

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

**Stock Code 股份代號: 1237**

ANNUAL REPORT  
年報 **2021**

# Contents

## 目錄

Corporate Information	公司資料	<b>2</b>
Financial Summary	財務概要	<b>5</b>
Chairlady's Statement	主席報告	<b>8</b>
Management Discussion and Analysis	管理層討論與分析	<b>11</b>
Corporate Governance Report	企業管治報告	<b>19</b>
Directors' Report	董事會報告	<b>37</b>
Board of Directors and Senior Management	董事會及高級管理層	<b>54</b>
Independent Auditors' Report	獨立核數師報告	<b>57</b>
Consolidated Statement of Profit or Loss	綜合損益表	<b>67</b>
Consolidated Statement of Other Comprehensive Income	綜合其他全面收益表	<b>69</b>
Consolidated Statement of Financial Position	綜合財務狀況表	<b>70</b>
Consolidated Statement of Changes in Equity	綜合權益變動表	<b>72</b>
Consolidated Statement of Cash Flow	綜合現金流量表	<b>73</b>
Notes to the Consolidated Financial Statements	綜合財務報表附註	<b>74</b>



# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Ms. Xie Qingmei (*Chairlady*)

Mr. Wu Zheyuan (*Chief Executive Officer*)

#### Independent Non-executive Directors

Mr. Lam Hin Chi

Prof. Jin Zhongwei

Prof. Su Wenqiang

### AUDIT COMMITTEE

Mr. Lam Hin Chi (*Chairman*)

Prof. Su Wenqiang

Prof. Jin Zhongwei

### REMUNERATION COMMITTEE

Prof. Jin Zhongwei (*Chairman*)

Prof. Su Wenqiang

Mr. Lam Hin Chi

### NOMINATION COMMITTEE

Prof. Jin Zhongwei (*Chairman*)

Prof. Su Wenqiang

Mr. Lam Hin Chi

### RISK MANAGEMENT COMMITTEE

Mr. Lam Hin Chi (*Chairman*)

Prof. Su Wenqiang

Prof. Jin Zhongwei

### COMPANY SECRETARY

Mr. Wong Wai Lun, FCPA

### AUTHORISED REPRESENTATIVES

Mr. Wu Zheyuan

Mr. Wong Wai Lun

### 董事會

#### 執行董事

謝清美女士 (*主席*)

吳哲彥先生 (*行政總裁*)

#### 獨立非執行董事

藍顯賜先生

金重為教授

蘇文強教授

### 審計委員會

藍顯賜先生 (*主席*)

蘇文強教授

金重為教授

### 薪酬委員會

金重為教授 (*主席*)

蘇文強教授

藍顯賜先生

### 提名委員會

金重為教授 (*主席*)

蘇文強教授

藍顯賜先生

### 風險管理委員會

藍顯賜先生 (*主席*)

蘇文強教授

金重為教授

### 公司秘書

黃偉倫先生 · FCPA

### 授權代表

吳哲彥先生

黃偉倫先生

# Corporate Information (Continued)

## 公司資料(續)

### AUDITORS

Ascenda Cachet CPA Limited  
Certified Public Accountants

### LEGAL ADVISOR

Winston & Strawn

### PRINCIPAL BANKERS

Agricultural Bank of China, Zhangping Branch  
China Construction Bank, Zhangping Branch  
Bank of China, Zhangping Branch

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1909, 19/F  
212 Texaco Road  
Tsuen Wan  
New Territories  
Hong Kong

### HEAD OFFICE IN THE PRC

Fushan Industrial District  
Zhangping, Fujian, the PRC

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

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

### 核數師

天健德揚會計師事務所有限公司  
執業會計師

### 法律顧問

溫斯頓律師事務所

### 主要往來銀行

中國農業銀行漳平支行  
中國建設銀行漳平支行  
中國銀行漳平支行

### 註冊辦事處

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

### 香港主要營業地點

香港  
新界  
荃灣  
德士古道212號  
19樓1909室

### 中國總部

中國福建省漳平市  
富山工業區

### 開曼群島主要股份過戶登記處

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

# Corporate Information (Continued)

## 公司資料(續)

### **HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

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

### **WEBSITE**

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

### **STOCK CODE**

1237

### **香港股份過戶登記分處**

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

### **網站**

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

### **股份代號**

1237

# Financial Summary

## 財務概要

(In RMB'000 unless otherwise stated) (除另有指示外，以人民幣千元列示)

### RESULTS

### 業績

For the year ended 31 December

截至十二月三十一日止年度

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>					
Revenue	收入	<b>608,074</b>	492,589	694,023	633,432	456,911
Cost of sales	銷售成本	<b>(486,390)</b>	(485,241)	(685,401)	(565,082)	(425,766)
Gross profit	毛利	<b>121,684</b>	7,348	8,622	68,350	31,145
Other revenue	其他收入	<b>15,783</b>	17,626	19,855	9,479	15,637
Other net gain/(loss)	其他收入／(虧損)淨額	<b>8,435</b>	(39,416)	(4,692)	(179,887)	(14,847)
Selling and distribution expenses	銷售及分銷開支	<b>(46,860)</b>	(21,721)	(25,556)	(22,166)	(16,875)
Administrative expenses	行政開支	<b>(62,155)</b>	(57,269)	(47,614)	(47,695)	(44,897)
Reversal of / (Provision of) expected credit loss on financial assets	金融資產的預期信貸虧損之回撥／(撥備)	<b>2,529</b>	(3,933)	(12,774)	(642)	-
Finance costs	融資成本	<b>(1,245)</b>	(162)	401	(8,895)	(6,216)
Share of profits and losses of associates	分佔聯營公司之溢利及虧損	-	(287)	(1,815)	282	(204)
Profit/(Loss) before tax from continuing operations	來自持續經營業務的除稅前溢利／(虧損)	<b>38,171</b>	(97,814)	(63,573)	(181,174)	(36,257)
Income tax credit/(expenses)	所得稅抵免／(開支)	<b>10,153</b>	4,119	(168)	(2,135)	(2,353)
Profit/(Loss) for the year from continuing operations	來自持續經營業務的年內溢利／(虧損)	<b>48,324</b>	(93,695)	(63,741)	(183,309)	(38,610)

# Financial Summary (Continued)

## 財務概要 (續)

(In RMB'000 unless otherwise stated) (除另有指示外，以人民幣千元列示)

		For the year ended 31 December 截至十二月三十一日止年度				
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Discontinued operation</b>	<b>終止業務</b>					
Loss for the year from a discontinued operation	來自終止業務的年內虧損	<b>(612)</b>	(587)	(730)	(1,622)	(1,946)
Gain on de-registered of a subsidiary, net	附屬公司撤銷登記的收益淨額	-	1,183	-	-	-
Profit/(Loss) for the year from a discontinued operation	來自終止業務的年內溢利/(虧損)	<b>(612)</b>	596	(730)	(1,622)	(1,946)
Profit/(Loss) for the year	本年度溢利/(虧損)	<b>47,712</b>	(93,099)	(64,471)	(184,931)	(40,556)
		<b>RMB 人民幣</b>	RMB 人民幣	RMB 人民幣	RMB 人民幣	RMB 人民幣
Earnings/(Loss) per share attributable to ordinary equity holders of the Company (note)	本公司普通股權益持有人應佔之每股溢利/(虧損) (附註)					
Basic:	基本:					
Profit/(Loss) for the year	本年度溢利/(虧損)	<b>0.057</b>	(0.128)	(0.104)	(0.299)	(0.067)
Profit/(Loss) from continuing operations	持續經營業務的本年度溢利/(虧損)	<b>0.058</b>	(0.129)	(0.103)	(0.296)	(0.064)
Diluted:	攤薄:					
Profit/(Loss) for the year	本年度溢利/(虧損)	<b>0.057</b>	(0.128)	(0.104)	(0.299)	(0.067)
Profit/(Loss) from continuing operations	持續經營業務的本年度溢利/(虧損)	<b>0.058</b>	(0.129)	(0.103)	(0.296)	(0.064)

Note: On 22 October 2019, the Company has effected a share consolidation of every five shares into one consolidated share. Earnings per share for the comparative periods have been adjusted on a basis of five shares into one consolidated share accordingly.

附註：於二零一九年十月二十二日，本公司已將每五股股份合併為一股合併股份。比較期間的每股盈利已根據五股為一股合併股份的基準進行調整。

# Financial Summary (Continued)

## 財務概要 (續)

(In RMB'000 unless otherwise stated) (除另有指示外，以人民幣千元列示)

### ASSETS, LIABILITIES AND EQUITY

### 資產、負債及權益

		As at 31 December 於十二月三十一日				
		2021	2020	2019	2018	2017
		二零二一年	二零二零年	二零一九年	二零一八年	二零一七年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total Assets	資產總額	<b>989,375</b>	878,878	981,445	1,167,881	1,493,483
Total Liabilities	負債總額	<b>(113,983)</b>	(66,276)	(95,812)	(217,333)	(362,893)
Total Non-Controlling Interest	非控股權益總額	<b>(5,520)</b>	-	-	-	-
Total Equity	權益總額	<b>869,872</b>	812,602	885,633	950,548	1,130,590



# Chairlady's Statement

## 主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of the Company, I am pleased to present the results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2021 (the "Reporting Year").

### FINANCIAL PERFORMANCE

During the Reporting Year, revenue and gross profit of the Group achieved year-on-year increases of 23.4% and 16.6 times to RMB608.1 million and RMB121.7 million, respectively. Besides the strong sales, the Group has also seized the market opportunity for a price rise. The gross profit margin of the Group bounced back from an alarming 1.5% to a remarkable 20.0% during the Reporting Year. As result, the Group has attained a positive turnaround with a consolidated profit of RMB47.7 million (2020: Consolidated loss of RMB93.1 million) after having recorded consolidated loss for several years.

### BUSINESS PERFORMANCE

North America had been the major market of the Group ever since the Group ushered into an established scale of over a decade. Consequently, the Group has had encountered severe impact of trade tensions between China and the United States over the past few years. The additional tariff imposed in 2019 and anti-dumping duty introduced in early 2021 on wooden products have briefly led to a decrease in gross profit margin of the Group. In the second half of 2020, the Group has progressively reduced its sales of wooden products and halted the timber trade to North America with regard to the prolonged trade conflicts and stepped up its marketing efforts on Australia. In 2021, the Group has further expanded its presence to New Zealand. Increasing of acceptance of the Group's timber houses and related parts and structures has been seen in these two Australasian markets which timber supplies used to be self-sufficient in general prior to the outbreak of COVID-19. The COVID-19 pandemic has paved way to structural changes in the global construction materials supplies. Stringent lockdown disrupted production of wooden products in Australia, drove the backlog of new house under construction to hit a record high and ultimately transformed remote work lifestyle. Coupling with the rock-bottom interest rate and government incentives such as the Australian Homebuilder Scheme, demand for new houses was further stimulated. Thriving new house sales have also been seen in several other globally

各位股東：

本人謹代表本公司董事（「董事」）會（「董事會」），欣然向各股東宣佈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（「報告年」）的業績。

### 財務表現

於本報告年，本集團收入及毛利分別按年上升23.4%及16.6倍至人民幣608.1百萬元及人民幣121.7百萬元。除了強勁的銷售外，本集團亦捉緊了機遇提升價格。於報告年內，本集團毛利率從勘憂的1.5%跳升至驕人的20.0%。因此，本集團成功扭轉過去數年的虧損，錄得人民幣47.7百萬溢利（2020年：人民幣93.1百萬虧損）。

### 業務表現

過去逾十年，自本集團進入規模性的運營起，北美市場一直為本集團的主要市場。因此中美貿易關係在過去數年持續緊張，本集團面臨嚴峻的打擊。2019年的額外關稅及2021年初就木製品所新徵的反補貼稅一度導致本集團減少毛利率。有鑒於中美貿易關係陷入僵局，本集團於2020年下半年起果斷減至向北美市場銷售木製品及暫定所有木材貿易，並加強在澳洲的營銷工作。於2021年，本集團更拓展至新西蘭市場。新冠病毒疫情爆發前，澳洲及新西蘭木材普通能自給自足，不過，新冠病毒全球大流行引致全球建築物料供應結構性的改變，亦令當地對本集團木屋及其相關部件及構件的接受程度有所增加。嚴厲的禁足措施不但干擾了當地的木製品生產，更引致未動工的新屋項目累積到歷史新高，並永久改變人們在家工作的生活方式。加上在利息見底及澳洲的建構家園計劃等政府刺激方案推動下，新屋需求更見殷切。與此同時，個別全球領先的經濟體如美國、加拿大和英國等地的新建房屋銷售亦相當暢旺，而環球供應鏈仍未回復正常，形成全球爭奪建材的局面。市場環境為本集團在澳大利西亞的

# Chairlady's Statement (Continued)

## 主席報告(續)

leading economies such as the United States, Canada and the United Kingdom. Nevertheless, disruption of global supply chain has further escalated the race for construction materials worldwide. Such market environment has created favorable conditions for the Group's marketing initiatives and pricing positions in the Australasian markets. During the Reporting Year, revenue from Australasia amounted to RMB438.9 million, which represented 72.2% of the overall revenue of the Group in 2021.

The management remains cautiously optimistic to its manufacturing and sales of wooden products for the overseas markets. In May 2021, the Company entered into an agreement to establish a company, Zhangzhou Xingruixiang Supply Chain Management Co., Limited ("Xingruixiang") with Zhangzhou Senwen International Trading Co., Ltd. ("Zhangzhou Senwen") through an indirectly wholly-owned subsidiary of the Group for the sourcing and sales of construction and decoration materials, forestry products and timber in China. With a total registered capital of RMB30 million, Xingruixiang will be held 51% as to the Group and 49% as to Zhangzhou Senwen. Zhangzhou is one of major production bases for wooden products in China and is one of the major coastal cities in Fujian Province, China. Located at the coast of Zhangzhou, Zhangzhou Port is one of the top ten ports for timber imports and the largest timber distribution center along the southeast coast in China. The Group believes the establishment of Xingruixiang will enrich the Group's product portfolio through the partnership with Zhangzhou Senwen and improve the Group's access to Zhangzhou. This will help the Group to meet the growing needs the customers, and to maintain its price advantage, safeguarding the Group's competitiveness.

營銷及定價創造有利的條件。於報告年內，來自澳大利西亞的收入達人民幣438.9百萬，佔本集團總收入達72.2%。

管理層對生產及銷售木製品的海外市場保持審慎樂觀。於2021年5月，本公司透過間接全資子公司與漳州森蘊國際貿易有限公司（「漳州森蘊」）簽訂合同成立公司，漳州市興瑞祥供應鏈管理有限公司（簡稱「興瑞祥」），以在中國經營建築裝飾材料、林業產品及木材之採購及銷售。興瑞祥的註冊資本為人民幣三千萬元，本集團及漳州森蘊分佔51%及49%。漳州是中國其中一個主要的木製產品生產地，是中國福建省的其中一個主要沿海城市。位於漳州市海岸之漳州港是中國全國十大木材進口港口、東南沿海最大的木材集散地。本集團相信興瑞祥將透過與漳州森蘊的合作，豐富本集團的產品組合及強化本集團在漳州的接洽。此舉可助本集團滿足客戶不斷增長之需求，並維持價格優勢，保持本集團的競爭力。

# Chairlady's Statement (Continued)

## 主席報告(續)

### PROSPECTS

Australia and New Zealand have seen GDP growth of 4.2% and 3.1% respectively in 2021. The momentum is expected to sustain through 2022 as Australia embraced its strongest growth in 46 years in the fourth quarter of 2021. As relief of global travel ban and open up of the two countries respectively expected in the second half of 2022, it is widely expected that the Australasian economic growth will further accelerate throughout 2022 and 2023. In February, the National Housing Finance and Investment Corporation (NHFIC) of Australia estimated that the construction of there will be a net new dwellings of 550,000 over the next three years. Against a backdrop of thriving prospect of the Group's business in the its new market focus, the management maintains reasonably cautious with the geopolitical and economic development worldwide in mind, and will continue to formulate business plans and strategies for the future business development of the Group in order to deliver stable returns to the shareholders of the Company.

### APPRECIATION

On behalf of the Board, I would like to extend my sincere thanks for the support and trust from our shareholders and business partners. I would also like to thank our employees for their efforts and contributions to the Group over the Reporting Year.

**Xie Qingmei**

*Chairlady*

Hong Kong, 31 March 2022

### 展望

澳洲及新西蘭於2021年分別錄得4.2%及3.1%的GDP增長，而澳洲於第4季更創46年來的增速新高，隨著全球旅遊限制有所放寬，澳洲及新西蘭亦預期於2022年下半年重新對外開放，市場普遍預料兩國經濟增長勢頭於2022年及2023年可有增無減。於2月，澳洲的國家房屋融資及投資機構（「NHFIC」，National Housing Finance and Investment Corporation）指未來三年全國新增建築房屋淨額達550,000間。在本集團的新目標市場蓬勃發展下，在集團將採取合理的審慎態度，持續監測全球的地緣政局發展，為本集團的發展制定計劃與戰略，以為本集團的股東創造穩定的回報。

### 致謝

本人謹此代表董事會衷心感謝一直以來支持及信任本集團的每一位股東及業務夥伴，同時亦感謝每一位員工於本年度為本集團付出的辛勞及貢獻。

**謝清美**

*主席*

香港，二零二二年三月三十一日

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

#### Segment review

The Group's core business segments are comprised of manufacturing and sales of wooden products; retail sales of outdoor wooden products; and manufacturing and sales of renewable energy products. During the Year, the Group discontinued its operation of retail sales of outdoor wooden products. The performance of our business segments are as follows:

### 業務回顧

#### 分部回顧

本集團核心業務為以下分部：生產及銷售木製品、零售戶外木製品、生產及銷售再生能源產品。於本年度，本集團終止了零售戶外木製品之營運。我們各經營分部之表現如下：

		Segment revenue derived from external customers		Change	% to total segment revenue derived from external customers		Reportable segment (loss)/profit (Note 1)	
		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
		RMB'000	RMB'000	%	%	%	RMB'000	RMB'000
		人民幣千元	人民幣千元	百分比	百分比	百分比	人民幣千元	人民幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>							
Manufacturing and sales of wooden products	生產及銷售木製品	<b>601,968</b>	486,102	23.8	<b>99.0</b>	98.7	<b>57,104</b>	(84,011)
Manufacturing and sales of renewable energy products	生產及銷售再生能源產品	<b>6,106</b>	6,487	5.9	<b>1.0</b>	1.3	<b>(2,209)</b>	458
<b>Discontinued operation</b>	<b>終止業務</b>							
Retail sales of outdoor wooden products	零售戶外木製品	-	-	N/A 不適用	<b>N/A 不適用</b>	N/A 不適用	<b>(612)</b>	(587)
		<b>608,074</b>	492,589	23.4	<b>100.0</b>	100.0	<b>54,283</b>	(84,140)

Note: Reportable segment profit/(loss) has excluded the after tax effect of government subsidies.

附註1：可呈報分部溢利／（虧損）已撇除政府補貼之稅後影響。

Manufacturing and sales of wooden products remains to be the Group's largest business segment, contributing 99.0% of the Group's revenue. The revenue derived from such business increased by 23.8%.

生產及銷售木製品仍是本集團最大的業務分部，佔本集團收入的99.0%。此類業務所得收入上升23.8%。

# Management Discussion and Analysis (continued)

## 管理層討論與分析(續)

The 23.4% overall increase in revenue growth for the year following a 11.9% negative growth in the first half of the year is principally attributable to the favorable pricing environment of the Group's wooden products. Following the stringent lockdown in 2020 and rock-bottom interest rates, several leading economies such as the United States, Australia and the United Kingdom have seen thriving new home demands. On the other hand, the disruption of global supply chain, severe shortage of construction material supplies has created favorable condition of price rise for the Group's wooden products. During the Year, the Group has also stopped exporting products affected by the additional tariff imposed by the US government in 2019. As a result, the Group's margin has bounced back to 20.0% for the reporting year from 1.5% in 2020 when the Group was temporarily crippled by additional tariff and dumping duties of the United States. The improved gross profit margin paved way to a positive turnaround to a total reportable segment profit of approximately RMB57 million from manufacturing and sales of wooden products (2020: a loss of RMB84 million).

The Group discontinued its retail sales of outdoor wooden products during the reporting year, yet the Group maintains its view that this segment is a strategic stepping stone in expanding its presence in the PRC household product market, and will adjust its business direction whenever appropriate.

The Group's renewable energy business focuses on the recycling of leftover sawdust from the production of our wooden products into biomass pellet fuel. Revenue from the renewable energy business slightly decreased by 5.9% to RMB6.1 million during the reporting year, with a loss of approximately RMB2.2 million (2020: revenue of RMB6.5 million and profit of RMB0.5 million).

在上半年錄得11.9%負增長下，本集團全年收入增長達23.4%主要歸因於本集團木製品正處於有利的定價環境。個別全球最大經濟體如美國、澳洲及英國等新建房屋需求在2020年嚴厲的禁足及利率見底的情況下相當殷切。另一方面，環球供應鏈未及完面回復，建築材料嚴重短缺，為本集團的木製品價格上調創造良好的空間。於本年度，本集團亦已停止出口收2019年由美國政府加徵之額外關稅所影響之產品。因此，本集團的毛利率從2020年短暫受累於美國所徵額外關稅及反補貼稅而觸及到令人擾慮的1.5%回復至於報告年內的驕人20.0%。毛利率改善令總分部業績成功扭虧為盈。於報告年內，本集團的生產及銷售木製品錄得分部溢利人民幣57百萬元（2020年：人民幣84百萬虧損）。

本集團報告年內全面停止零售戶外木製品業務。但本集團仍認為該分部是擴大其在中國家居用品市場的戰略墊腳石，並將在適當的時候調整其業務方向。

本集團再生能源業務專注於回收木製品生產過程中產生的廢屑，然後將其轉化為生物質顆粒燃料。本期間本集團的再生能源業務錄得收益輕輕下降5.9%至約人民幣6.1百萬元，而其虧損為人民幣2.2百萬元（2020年：收入為人民幣6.5百萬元及溢利為人民幣0.5百萬元）。

# Management Discussion and Analysis (Continued)

## 管理層討論與分析(續)

### FINANCIAL REVIEW

#### Revenue by product category

### 財務回顧

#### 收入(按產品分類劃分)

		Revenue 收入	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Timber houses and their related parts and structures	木屋及其相關部件及構件	535,761	374,106
Leisure household products	休閒傢俱產品		
Outdoor and indoor furniture	室內外傢俱產品	19,079	10,995
Recreational products	遊戲類產品	28,939	47,197
Landscape garden products	園藝類產品	17,343	31,696
Pet-home designs	寵物屋產品	846	673
		66,207	90,561
Trading of timber	木材貿易	-	21,435
Renewable energy products	再生能源產品	6,106	6,487
<b>Total</b>	<b>總計</b>	<b>608,074</b>	<b>492,589</b>

Revenue from timber houses and their related parts and structures remained the largest income stream of the Group during the Reporting Year. Revenue from such category increased by 43% to RMB535.8 million (2020: RMB374.1 million), representing 88% of total sales for the reporting year (2020: 76%), mainly attributable to the increase in sales to the Australasia.

於報告年內，木屋及其相關部件及構件收入仍為本集團的最大收益來源。該分類的收入上升43%至人民幣535.8百萬元（2020年：人民幣374.1百萬元），佔報告年內總銷售額的88%（2020年：76%），主要由於銷售到澳洲上升所致。

Overall revenue from the leisure household products decreased by 27% to RMB66.2 million (2020: RMB90.6 million) mainly because of the decreases in the sales of recreational products and landscaped garden products.

休閒傢俱產品的總收入下降27%至人民幣66.2百萬元（2020年：人民幣90.6百萬元），主要由於期內遊戲類及園藝類產品之銷售下跌所致。

# Management Discussion and Analysis (continued)

## 管理層討論與分析(續)

The Group has halted the trading of timber business as the selling costs of timbers increased for the additional tariff and dumping duties imposed by the United States. As a result, the revenue from trading of timber became nil (2020: 21.4 million).

During the Reporting Year, the Group's revenue from the renewable energy business decreased by 5.9% to approximately RMB6.1 million (2020: RMB6.5 million), due to the increasing fierce competition in the domestic renewable energy market.

### Gross profit and gross margin

Gross profit surged to approximately RMB121.7 million (2020: RMB7.3 million) as brought by the spectacular increase of gross profit margin in the reporting year to 20.0% (2020: 1.5%), mainly because of i) the favorable pricing condition of construction materials; ii) ceased the sales of products affected by the additional tariff imposed by the United States government in 2019 which had a lower gross margin; and iii) lowered cost of materials as a result of replacing imported materials with domestic materials.

### Other revenue

During the reporting year, other revenue decreased to RMB15.8 million (2020: RMB17.6 million) mainly due to the decreased in government subsidies to RMB6.2 million during the Reporting Year (2020: RMB10.0 million).

### Other net gain/(loss)

The Group recorded other net gain of RMB8.4 million for the Year (2020: other net loss of RMB39.4 million), which was mainly derived from net foreign exchange gain and fair value gain on derivative financial instruments.

### Selling and distribution expenses

Our selling and distribution expenses incurred during the Reporting Year were RMB46.9 million (2020: RMB21.7 million) which was a result of the increase in turnover and number of shipments.

基於美國關稅上升及新徵反傾銷稅，本集團暫停了木材貿易業務。因此，木材貿易降至零收入（2020年：人民幣21.4百萬元）。

報告年內，本集團來自再生能源業務的收入由於國內再生能源市場的競爭加劇而下降5.9%至約人民幣6.1百萬（2020年：人民幣6.5百萬元）。

### 毛利及毛利率

報告年內本集團毛利率大幅上升至20.0%（2020年1.5%），帶動毛利飆升至大約人民幣121.7百萬元（2020年：人民幣7.3百萬元），主要由於i)建築材料定價條件利好；ii)本集團已停止銷售受美國政府於2019年加徵之額外關稅所影響之產品（該等產品毛利較低）；及iii)以本地材料取代進口材料以降低材料成本所致。

### 其他收入

報告年內，其他收入下跌至人民幣15.8百萬元（2020年：人民幣17.6百萬元），主要由於政府補貼下跌至人民幣6.2百萬（2020年：人民幣10.0百萬元）。

### 其他收益淨額／（虧損）

本集團於期內錄得其他收益淨額人民幣8.4百萬元（2020年：其他虧損淨額人民幣39.4百萬元），其有關收益乃由於匯兌淨收益及未變現衍生金融工具公平值變動之收益所致。

### 銷售及分銷開支

於本報告年內產生的銷售及分銷開支為人民幣46.9百萬元（2020年：人民幣21.7百萬元），主要銷售及出貨次數上升所致。

# Management Discussion and Analysis (Continued)

## 管理層討論與分析(續)

### Administrative expenses

Our administrative expenses incurred during the Reporting Year amounted to RMB62.2 million (2020: RMB57.3 million). The increase was mainly due to the recognition of share award expenses during the Reporting Year.

### Finance costs

Our finance costs increased to approximately RMB1.2 million (2020: RMB0.2 million), which was primarily due to an increase of bank borrowings (note 24) during the Reporting Year.

### Income tax credit

The Group recorded an income tax credit of RMB10.2 million (2020: RMB4.1 million) mainly due to the write back of over-provision of income tax in prior year during the Reporting Year.

### Dividend

The Board does not recommend a final dividend for the Reporting Year (2020: Nil).

### Liquidity and capital resources

The Group principally meets its working capital and other liquidity requirements through operating cash flows and proceeds from bank borrowings. The Group anticipates that it can sufficiently meet funding needs for working capital and capital expenditure. As at 31 December 2021, the Group had current assets of RMB524.3 million (31 December 2020: RMB423.3 million), of which bank deposits and cash (including pledged deposits) were RMB63.3 million (31 December 2020: RMB142.6 million).

The Group's cash is generally deposited with banks and denominated mostly in RMB. As at 31 December 2021, total banking facilities utilised as at 31 December 2021 amounted to RMB74 million (31 December 2020: RMB 27 million) and these were mainly denominated in RMB and USD. All of the Group's banking facilities were subject to the fulfilment of certain covenants, as are commonly found in lending arrangements with financial institutions.

As at 31 December 2021, the current ratio and quick ratio were 4.9:1 and 3.7:1 respectively (31 December 2020: 7.7:1 and 5.6:1 respectively).

### 行政開支

本年度我們的行政開支為人民幣62.2百萬元(二零二零年:人民幣57.3百萬元)。增加主要是由於報告年內確認股份獎勵開支所致。

### 融資成本

我們的融資成本上升至約人民幣1.2百萬元(2020年:人民幣0.2百萬元),主要由於年內銀行借款(附註24)上升所致。

### 所得稅抵免

本集團所得稅撥回為人民幣10.2百萬元(2020年:所得稅開支人民幣4.1百萬元),主要是由於本報告年內就過往年度有關的超額撥備進行回撥所致。

### 股息

董事會不建議派發本年度的末期股息(2020年:無)。

### 流動資金及資本來源

本集團主要透過營運現金流及銀行借款的所得款項滿足營運資金及其他資金需求。本集團預計其可充分滿足營運資金及資本開支之資金需求。於二零二一年十二月三十一日,本集團擁有流動資產人民幣524.3萬元(二零二零年十二月三十一日:人民幣423.3百萬元),其中銀行存款及現金(包括已抵押存款)為人民幣63.3百萬元(二零二零年十二月三十一日:人民幣142.6百萬元)。

本集團的現金一般存置於銀行並大部分以人民幣計值。於二零二一年十二月三十一日,於二零二一年十二月三十一日,本集團已動用銀行融資額度為人民幣74百萬元(二零二零年十二月三十一日:人民幣27百萬元)並主要以人民幣及美元計值。本集團所有銀行融資須達成與金融機構所訂借貸安排中常見之契諾。

於二零二一年十二月三十一日,流動比率及速動比率分別為4.9:1及3.7:1(二零二零年十二月三十一日:分別為7.7:1及5.6:1)。



# Management Discussion and Analysis (continued)

## 管理層討論與分析(續)

### Pledge of assets

As detailed in note 30 to the consolidated financial statements, as at 31 December 2021, the Group pledged its land use rights, buildings, other financial assets at fair value through profit or loss and pledged deposits to secure for certain banking facilities.

### Capital expenditure

During the Year, the Group's total expenditure in respect of property, plant and equipment, investment properties and non-current deposits for acquisitions of property, plant and equipment amounted to RMB17.8 million (2020: RMB6.6 million).

### CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

Except for note 31 to the consolidated financial statements, there were no significant capital commitments for the Group. There were no significant contingent liabilities for the Group as at 31 December 2021.

### SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, FUTURE PLANS FOR MATERIAL INVESTMENTS OR ACQUISITION OF CAPITAL ASSETS

There was no significant investments, material acquisitions or disposals of subsidiaries by the Company during the reporting year. The Group currently has no plan to make any substantial investments in or acquisitions of capital assets, but will continue to seek out potential investment or acquisition opportunities according to the Group's development needs.

### FOREIGN CURRENCY RISKS

The Group's sales are mainly denominated in AUD, USD and RMB while our cost of sales and operating expenses are mainly denominated in RMB. Therefore, the Group's profit margin would be affected if RMB appreciates against AUD and USD as the Group may not be able to reflect the appreciation in selling prices to overseas customers that were determined in AUD and USD. In response to this, the Group manages fluctuations in the exchange rate of RMB against AUD and USD by entering into foreign currency forward contracts mainly denominated in AUD and USD against RMB with banks when sales contracts were entered with overseas customers.

### 資產抵押

詳情於綜合財務報表附註30中載列，於二零二一年十二月三十一日，本集團抵押其土地使用權、樓宇，按公平值計入損益之其他金融資產及抵押存款以擔保若干銀行備用信貸。

### 資本開支

報告年內，本集團有關物業、廠房及設備的總開支及有關收購物業、廠房及設備、投資物業及非即期按金為人民幣17.8百萬元（2020年：人民幣6.6百萬元）。

### 資本承擔及或然負債

除綜合財務報表附註31外，本集團並無任何重大資本承擔。於二零二一年十二月三十一日，本集團概無任何重大或然負債。

### 重大投資、重大收購及出售附屬公司、重大投資或收購資本資產的未來計劃

報告年內，本公司並無重大投資、重大收購或出售附屬公司。本集團現時並無計劃作出任何重大投資或收購資本資產，但會按本集團發展需要，繼續物色潛在投資或收購機會。

### 貨幣風險

本集團的銷售主要以澳元、美元及人民幣計值，而銷售成本及經營開支則主要以人民幣計值。由於本集團可能無法在向海外客戶銷售時，將人民幣兌澳元及美元的升值反映於以澳元及美元釐定的售價中，故如人民幣升值，溢利率將受影響。為此，本集團在與海外客戶訂立銷售合約的同時透過與銀行訂立主要以澳元及美元與人民幣計值的遠期外幣合約以管理人民幣兌澳元及美元的匯率波動。

# Management Discussion and Analysis (Continued)

## 管理層討論與分析(續)

At 31 December 2021, the Group had foreign currency forward contracts with their fair values recognised as derivative financial instruments (assets) of RMB5,077,000 (2020: RMB1,619,000) and derivative financial instruments (liabilities) of RMB896,000 (2020: RMB157,000). The changes in fair value of the foreign currency forward contracts were recognised in the consolidated statement of profit or loss. All of the foreign currency forward contracts are to be settled within one year.

### HUMAN RESOURCES

As at 31 December 2021, we employed a total of 383 (2020: 340) full-time employees, mainly in the PRC and Hong Kong which included management staff, product designers, technicians, salespersons and workers. The Group has been consistently increasing production process automation, strengthening the training of staff with an emphasis on high-technique processing with a mission on the continuous development and enhancing of competitiveness. The Group offered competitive salary packages, as well as discretionary bonuses and contribution to social insurance to its employees.

The Group's emolument policies are formulated based on the performance of individual employee which will be reviewed periodically. Apart from the provident fund scheme operating (in accordance with the provisions of the Mandatory Provident Fund Schemes Ordinance for Hong Kong employees) or social insurance (including retirement pension insurance, medical insurance, unemployment insurance, injury insurance and maternity insurance for the PRC employees), discretionary bonuses are also awarded to employees and directors according to the assessment of individual performance. Since the adoption of the share option scheme on 15 June 2012 and up to 31 December 2021, no options have been granted.

於二零二一年十二月三十一日，本集團外幣遠期合約的公平值按衍生金融工具（資產）人民幣5,077,000元（二零二零年：人民幣1,619,000元）及衍生金融工具（負債）人民幣896,000元（二零二零年：人民幣157,000元）確認。外幣遠期合約的公平值變動乃於綜合損益表中確認。所有外幣遠期合約均在一年內結算。

### 人力資源

於二零二一年十二月三十一日，本集團於中國及香港共聘用383名（2020年：340名）全職員工，當中包括管理人員、產品設計人員、技術人員、銷售人員及工人。本集團一直透過提高工序自動化，加強員工培訓以及專注高技術加工，維持員工的持續發展及提高員工競爭力。本集團為僱員提供具競爭力的薪酬組合，並有酌情花紅以及會為僱員繳納社會保險供款。

本集團的薪酬政策乃按個別僱員的表現而制訂，並將定期檢討。除公積金計劃（根據強制性公積金計劃條例的條文為香港僱員執行）或社會保險（包括中國僱員的退休養老保險、醫療保險、失業保險、工傷保險及生育保險）外，本集團亦將根據對個別僱員表現的評估向僱員及董事發放酌情花紅。自購股權計劃於二零一二年六月十五日獲採納以來二零二一年十二月三十一日止，本集團概無授出任何購股權。

# Management Discussion and Analysis (continued)

## 管理層討論與分析(續)

On 20 April 2021, the Board of Directors of the Company has resolved to award an aggregate of 66,618,016 Shares (the "Award Shares") to 13 selected participants under the Share Award Scheme ("2021 Award"). The award of Award Shares has been settled by way of: (i) issue and allotment of 36,970,000 new Award Shares pursuant to the general mandate granted by the Shareholders to the Directors at the annual general meeting of the Company held on 29 May 2020 to issue, allot and deal with new Shares not exceeding 20% of the total number of Shares in issue as of 29 May 2020 (i.e. 148,240,080 Shares) (the "New Award Shares") and (ii) issue and allotment of 29,648,016 new Award Shares pursuant to a specific mandate obtained in the extraordinary general meeting on 31 May 2021 (the "Connected Award Shares").

Under the 2021 Award, out of the 66,618,016 Award Shares granted to the 13 selected participants, (i) 36,970,000 new Award Shares were granted to 11 selected participants who are mainly senior and middle management of the Group and/or staff who served the Group for a long period of time, and (ii) 29,648,016 Connected Award Shares were granted to two of the Directors of the Company.

### EVENTS AFTER THE REPORTING PERIOD

The Group has no material events after the Reporting Year.

於二零二一年四月二十日，本公司董事會議決根據股份獎勵計劃向13名選定參與者授出合共66,618,016股股份（「2021年獎勵」）。授予之獎勵股份以以下方式結算：(i)根據股東於二零二零年五月二十九日舉行的本公司股東周年大會上授予董事發行及配發不超過於二零二零年五月二十九日已發行股份總數的20%（即148,240,080股）之新股份之一般授權，發行及配發36,970,000股新股份（「新獎勵股份」）；及(ii)根據於二零二一年五月三十一日股東特 大會取得之特別授權發行及配發29,648,016股新股份（「關聯獎勵股份」）。

根據2021年獎勵，在授予13名選定參與者的66,618,016股獎勵股份中，(i) 36,970,000股新獎勵股份已授予11名主要是本集團的中高層管理人員及／或為本集團服務長時間的員工之選定參與者，及(ii) 29,648,016股關聯獎勵股份已授予以本公司之兩名董事。

### 報告期後事項

於報告年後，本集團概無重大事件發生。

# Corporate Governance Report

## 企業管治報告

The Board is committed to maintaining a high standard of corporate governance. The Board believes that a high standard of corporate governance will provide a framework for the Company to formulate its business strategies and policies, and manage and lower the associated risks through effective internal control procedures. It will also enhance the transparency of the Company and strengthen the accountability to its shareholders and creditors.

The Company has adopted the code provisions set out in the Corporate Governance Code (the “Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and certain recommended best practices. The Company has complied with all the applicable code provisions in the Code throughout the Year except for the deviations disclosed under the sections headed “The Board” and “Accountability and Audit” in this report.

### THE BOARD

The Board oversees the management of the business and affairs of the Company. The Directors are accountable for making decisions objectively in the best interest of the shareholders as a whole.

The Board is responsible for making decisions on all major aspects of the Company’s affairs, including the approval and monitoring of key policy matters, overall strategies, business plans and annual budgets, internal control and risk management systems, material transactions, major capital expenditure, appointment of Directors and other significant financial and operational matters.

The Board may delegate aspects of its management and administration functions to the management. In particular, the day-to-day management of the Company is delegated to the chief executive officer of the Group, Mr. Wu Zheyuan, and his management team.

The Company has throughout the Year met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications, accounting or related financial management expertise. At all times during the Year, the independent non-executive Directors represent at least one-third of the Board.

董事會承諾維持高水平的企業管治。董事會相信，高水平的企業管治將為本公司提供框架，以制定其業務策略及政策。以有效的內部監控程序管理及降低相關風險，提高本公司的透明度，並增強對其股東及債權人的問責。

本公司已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載的企業管治守則（「守則」）所載的守則條文及若干建議最佳常規。於本年度，本公司一直遵守守則中的所有適用守則條文，惟於本報告「董事會」及「問責及審核」一節披露的偏離者除外。

### 董事會

董事會監督本公司業務及事務的管理。董事負責作出客觀決定以符合股東整體最佳利益。

董事會負責就本公司所有重大事務作出決策，包括批准及監察主要政策事宜、整體策略、業務計劃及年度預算、內部監控及風險管理系統、重大交易、重大資本支出、委任董事及其他重大財務及營運事宜。

董事會可向管理層轉授其管理及行政職能。尤其本公司的日常管理已轉授予本集團的行政總裁吳哲彥先生及其管理團隊。

本公司於本年度內一直符合上市規則的規定，委任最少三名獨立非執行董事，而其中最少一名獨立非執行董事具備適當專業資格、會計或相關財務管理的專業知識。於本年度內任何時間，獨立非執行董事均佔董事會至少三分之一。

# Corporate Governance Report (continued)

## 企業管治報告(續)

The Board is expected to meet regularly and at least four times a year. The Directors have full access to the information of the Group and independent professional advice at all times whenever deemed necessary by the Directors.

董事會須定期舉行會議，並每年至少舉行四次。董事可在彼等認為必要的情況下隨時全面獲得本集團資料及獨立專業意見。

With respect to regular meetings of the Board, the Directors will be given written notice of the meeting at least 14 days in advance and an agenda with supporting Board papers no less than three days prior to the meeting. For other meetings, the Directors are given as much notice as is reasonable and practicable in the circumstances.

就董事會的定期會議而言，董事將於會議前至少14日收到會議的書面通知，並於會議前不少於三日獲得議程及補充董事會文件。就其他會議而言，董事獲得該等情況下屬合理及切實可行的通知。

Details of directors' attendance at Board meetings, Committee meetings and 2021 Annual General Meeting held during the year are set out in the following table:

下表列示各董事於本年度出席董事會會議、各董事委員會會議及二零二一年股東週年大會的詳情：

Name of Directors	董事名稱	Meeting attendance/number of meetings					
		2021 Annual General Meeting 二零二一年 股東週年大會	Board Meeting 董事會會議	Audit Committee Meeting 審計委員會 會議	Remuneration Committee Meeting 薪酬委員會 會議	Nomination Committee Meeting 提名委員會 會議	Risk Management Committee Meeting 風險管理委員會 會議
<b>Executive Directors</b>		<b>執行董事</b>					
Ms. Xie Qingmei (Chairlady)	謝清美女士(主席)	1/1	3/4	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Wu Zheyuan (Chief Executive Officer)	吳哲彥先生(行政總裁)	0/1	3/4	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
<b>Independent non-executive Directors</b>		<b>獨立非執行董事</b>					
Mr. Lam Hin Chi	藍顯賜先生	0/1	4/4	2/2	2/2	2/2	2/2
Prof. Jin Zhongwei	金重為教授	0/1	4/4	2/2	2/2	2/2	2/2
Prof. Su Wenqiang	蘇文強教授	0/1	4/4	2/2	2/2	2/2	2/2

Pursuant to code provision A.1.1 of the Code, the Board meetings should be held at least four times a year at approximately quarterly intervals. The Board only held two regular meetings during the Year to approve the interim results of 2021 and annual results of 2020 whilst other matters of the Board were dealt with by written resolutions or ad hoc Board meetings.

根據守則之守則條文第A.1.1條，董事會會議應每年召開至少四次，大約每季一次。本年度，董事會僅召開兩次定期會議以批准二零二一年中期業績及二零二零年年度業績，而董事會其他事宜則以書面決議案或臨時董事會會議處理。

# Corporate Governance Report (continued)

## 企業管治報告(續)

### CORPORATE GOVERNANCE

The Board has carried out its duties and responsibilities as set out in code provision D.3 in the Code, including the development of policies and practices on corporate governance, monitoring the training and continuous professional development of Directors and senior management, reviewing the compliance with the Code, disclosure in this report and legal and regulatory requirements of the Group.

### THE CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

Ms. Xie Qingmei, an executive Director of the Company, is the chairlady of the Board.

Mr. Wu Zheyang is the chief executive officer of the Company.

Further details are disclosed in the section headed “The Board” of this report.

### DIRECTORS AND COMPOSITION OF THE BOARD

As at the date of this report, the Board consists of two executive Directors and three non-executive Directors. Further details of the composition of the Board are disclosed in the section headed “The Board” of this report.

### 企業管治

董事會已履行其於守則的守則條文第D.3條所載的職責及責任，包括制定企業管治政策及常規、監察董事及高級管理層的培訓及持續專業發展、檢討本集團對守則、本報告內的披露事項以及法律及監管規定的合規情況。

### 主席及行政總裁

本公司執行董事謝清美女士獲委任為董事會主席。

吳哲彥先生為本公司的行政總裁。

有關進一步詳情於本報告「董事會」一節內披露。

### 董事及董事會的組成

於本報告日期，董事會由二名執行董事及三名獨立非執行董事。董事會組成的進一步詳情於本報告「董事會」一節內披露。

# Corporate Governance Report (continued)

## 企業管治報告(續)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive Directors are highly skilled professionals with a broad range of expertise and experience in the fields of accounting, finance and business. Their skills, expertise and number in the Board ensure that strong independent views and judgement are brought in the Board's deliberations and that such views and judgement carry weight in the Board's decision-making process. Their presence and participation also enable the Board to maintain high standards of compliance in financial and other mandatory reporting requirements, and provide adequate checks and balances to safeguard the interests of shareholders of the Company and the Company.

Each independent non-executive Director gives the Company an annual confirmation of his independence. The Company considers such Directors to be independent under the guidelines set out in Rule 3.13 of the Listing Rules.

Each Director, upon reasonable request, is given access to independent professional advice in circumstances he may deem appropriate and necessary for the discharge of his duties to the Company, at the expense of the Company.

### APPOINTMENTS, RE-ELECTION AND ROTATION OF DIRECTORS

Each of the executive Directors has entered into a service contract with the Company for a term of three years commencing from 15 June 2021, which may be terminated by not less than three months' notice in writing served by either party on the other. Each of the non-executive Directors and the independent non-executive Directors have been appointed for a term of three years commencing from 15 June 2021. None of the Directors has entered into a service contract with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

Pursuant to the Articles, at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. A retiring Director shall be eligible for re-election.

### 獨立非執行董事

獨立非執行董事均為優秀專業人士，在會計、財務、商業領域擁有廣泛的專業知識及經驗。彼等之技術、專業知識及董事會人數確保給予董事會有力的獨立意見及判斷作細心考慮，而有關意見及判斷在董事會的決策過程中乃舉足輕重。彼等之出席及參與亦有助董事會維持高度遵守財務及其他強制性呈報規定，並提供足夠審查及平衡，以保障本公司股東及本公司的利益。

各獨立非執行董事向本公司發出其獨立性的年度確認書。根據上市規則第3.13條所載之指引，本公司認為有關董事均屬獨立。

各董事於合理要求時可就彼可能認為屬合適及必要的情況取得獨立專業意見，以履行彼於本公司的職責，費用由本公司承擔。

### 董事的委任、重選及輪值退任

執行董事已各自與本公司訂立服務合約，自二零二一年六月十五日起計，為期三年，可由一方發向另一方發出不少於三個月的書面通知予以終止。非執行董事及獨立非執行董事各自的任期由二零二一年六月十五日起計，為期三年。董事概無與本集團任何成員公司訂立服務合約，惟不包括於一年內屆滿或可由僱主於一年內免付賠償（法定賠償除外）予以終止的合約。

根據細則，於各股東週年大會上，其當時的三分之一董事須輪值退任，惟每名董事須至少每三年於股東週年大會上輪值退任一次。退任董事符合資格膺選連任。

# Corporate Governance Report (continued)

## 企業管治報告(續)

### NOMINATION POLICY

The Company has adopted a Nomination Policy for the Nomination Committee to consider and make recommendations to Shareholders for election as Directors at general meetings or appoint as Directors to fill casual vacancies.

### Selection Criteria

The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate:

- (1) reputation for integrity;
- (2) accomplishment and experience in the business in which the Group is engaged in;
- (3) commitment in respect of available time and relevant interest;
- (4) diversity in all its aspects, including but not limited to race, gender, age (18 years or above), educational background, professional experience, skills and length of service;
- (5) qualifications which include professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
- (6) the number of existing directorships and other commitments that may demand the attention of the candidate;
- (7) requirement for the Board to have Independent Non-executive Directors in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in Rules 3.13 of the Listing Rules;
- (8) Board Diversity Policy of the Company and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board; and
- (9) such other perspectives appropriate to the Company's business.

### 提名政策

本公司已為提名委員會採納提名政策，以考慮及推薦股東於股東大會上選舉董事或委任填補臨時空缺的董事。

### 甄選標準

於評估建議候選人適合與否時，提名委員會將使用下列因素作為參考：

- (1) 誠信聲譽；
- (2) 本集團所從事業務方面的成就及經驗；
- (3) 可投入的時間及對相關利益的承擔；
- (4) 各方面的多元化，包括但不限於種族、性別、年齡（18歲或以上）、教育背景、專業經驗、技能及服務任期；
- (5) 資歷，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；
- (6) 現有董事人數以及其他可能需要候選人關注的承擔；
- (7) 董事會根據上市規則有關委任獨立非執行董事的規定，以及候選人參照上市規則第3.13條所載的獨立指引是否被視為獨立；
- (8) 本公司的董事會成員多元化政策以及董事會為實現董事會成員多元化而採納的任何可計量目標；及
- (9) 其他適用於本公司業務的有關因素。



# Corporate Governance Report (continued)

## 企業管治報告(續)

### Director Nomination Procedure

Subject to the provisions in the Articles of Association of the Company and the Listing Rules, if the Board recognises the need for an additional Director or a member of senior management, the following procedure will be followed:

- (1) The Nomination Committee and/or Board will identify potential candidates based on the criteria as set out in the selection criteria, possibly with assistance from external agencies and/or advisors;
- (2) The Nomination Committee and/or the Company Secretary of the Company will then provide the Board with the biographical details and details of the relationship between the candidate and the Company and/or Directors, directorships held, skills and experience, other positions which involve significant time commitment and any other particulars required by the Listing Rules, the Companies Law of the Cayman Islands and other regulatory requirements for any candidate for appointment to the Board;
- (3) The Nomination Committee would then make recommendation to the Board on the proposed candidate(s) and the terms and conditions of the appointment;
- (4) The Nomination Committee should ensure that the proposed candidate(s) will enhance the diversity of the Board, being particularly mindful of gender balance;
- (5) In the case of the appointment of an Independent Non-executive Director, the Nomination Committee and/or the Board should obtain all information in relation to the proposed Director to allow the Board to adequately assess the independence of the Director in accordance with the factors set out in Rules 3.13 of the Listing Rules, subject to any amendments as may be made by the Stock Exchange from time to time; and
- (6) The Board will then deliberate and decide on the appointment based upon the recommendation of the Nomination Committee.

### 董事提名程序

根據本公司組織章程細則及上市規則的規定，如董事會認為有需要新增一名董事或一名高級管理人員，則會遵循下列程序：

- (1) 提名委員會及／或董事會將根據甄選標準所載標準確定潛在候選人，並可能需要外部機構及／或顧問的協助；
- (2) 本公司提名委員會及／或公司秘書隨後將向董事會提供候選人的履歷詳情、候選人與本公司及／或董事之間關係詳情、所擔任董事職務、技能與經驗、需要大量時間投入的其他職位以及上市規則、開曼群島公司法及其他監管規定就董事會任命候選人要求的其他詳情；
- (3) 提名委員會隨後將建議候選人以及任職的條款及條件向董事會提出建議；
- (4) 提名委員會應確保建議候選人將增強董事會成員的多元化，尤其需關注性別平衡；
- (5) 如任命一名獨立非執行董事，提名委員會及／或董事會應獲取與擬任董事有關的所有資料，使董事會可根據上市規則第3.13條（經聯交所可能不時作出修訂）所載因素充分評估董事的獨立性；及
- (6) 董事會隨後將根據提名委員會之推薦建議審議及決定任命。

# Corporate Governance Report (continued)

## 企業管治報告(續)

According to the Articles and in the opinion of the Board, Mr. Wu Zheyuan, Prof. Su Wenqiang and Prof. Jin Zhongwei shall retire at the forthcoming annual general meeting. All of the above retiring Directors, being eligible, will offer themselves for re-election at the same meeting.

Where vacancies arise at the Board, candidates will be proposed and put forward to the Board by the Nomination Committee (as defined below) as set out below under the section headed "Nomination Committee" of this report.

### REMUNERATION POLICY FOR DIRECTORS AND SENIOR MANAGEMENT

Remuneration for executive Directors and senior management is determined in accordance with performance, professional experiences and the prevailing market practices. The remuneration of non-executive Directors is subject to regular assessment by the Remuneration Committee (as defined below).

### TRAINING, INDUCTION AND CONTINUING DEVELOPMENT OF DIRECTORS

Each newly appointed Director receives comprehensive, formal and tailored induction on the first occasion of his/her appointment so as to ensure that he/she has appropriate understanding of the business and operations of the Company and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

According to the code provision A.6.5 of the Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. The Company should be responsible for arranging and funding suitable training, placing an appropriate emphasis on the roles, functions and duties of the Directors.

The Directors confirm that they have complied with the relevant code provision. The Company had received from each of the Directors the record of training the Directors received.

根據細則及董事會的意見，吳哲彥先生、蘇文強教授及金重為教授將於應屆股東週年大會上退任。除吳冬平先生將不再膺選連任外，上述全體退任董事均符合資格且願意在該大會上膺選連任。

倘董事會出現空缺，提名委員會（定義見下文）將如本報告下文「提名委員會」一節所載向董事會提呈建議的候選人。

### 董事及高級管理層的薪酬政策

執行董事及高級管理層的薪酬乃根據表現、專業經驗及現行市場慣例釐定。非執行董事的薪酬須由薪酬委員會（定義見下文）定期檢討。

### 董事的培訓、就任及持續發展

各新委任董事於首次獲委任時均會獲全面、正式及為其度身訂做的就任指引，以確保彼適當了解本公司的業務及運作，並全面知悉彼根據上市規則及相關監管規定的職責及責任。

根據守則的守則條文第A.6.5條，全體董事均須參加持續專業發展，以發展及更新彼等的知識及技能，以確保彼等向董事會作出知情及恰當的貢獻。本公司須負責安排及資助合適培訓，適當重申董事的角色、職能及職責。

董事確認彼等已遵守相關守則條文。本公司已接獲各董事參加培訓的記錄。

# Corporate Governance Report (continued)

## 企業管治報告(續)

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. After making specific enquiry to all the Directors, the Company confirms that all the Directors have complied with the standards as stipulated in the Model Code throughout the Year.

### BOARD COMMITTEES

The Board has set up four Board committees, namely, the audit committee, the remuneration committee, the nomination committee and the risk management committee (collectively the "Board Committees"), for overseeing particular aspects of the Company's affairs.

The Board Committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

#### Audit Committee

The Audit Committee comprises all independent non-executive Directors, namely, Mr. Lam Hin Chi, Prof. Jin Zhongwei and Prof. Su Wenqiang. Mr. Lam Hin Chi is the chairman of the Audit Committee.

Under its terms of reference, the Audit Committee shall assist the Board in fulfilling its corporate governance and overseeing responsibilities in relation to financial reporting, risk management and internal control systems and internal and external audit functions. The Audit Committee is further authorised by the Board to investigate any activity within its terms of reference, and is tasked with recommending to the Board appropriate actions emanating from such investigations. The Audit Committee has unrestricted access to personnel, records, internal and external auditors, risk assessment and assurance and senior management, as may be appropriate in the discharge of its functions.

### 董事進行證券交易

本公司已採納上市規則附錄10所載的上市發行人董事進行證券交易的標準守則(「標準守則」)為本公司董事進行證券交易的行為守則。經向全體董事作出具體查詢後,本公司確認,全體董事於本年度一直遵守標準守則所載的標準。

### 董事會委員會

董事會已成立四個董事會委員會,分別為審計委員會、薪酬委員會、提名委員會及風險管理委員會(統稱「董事會委員會」),以監督本公司特定範疇的事宜。

董事會委員會獲提供充足資源以履行其職責及可於適當情況下尋求獨立專業意見,費用由本公司支付。

#### 審計委員會

審計委員會由全體獨立非執行董事組成,包括藍顯賜先生、金重為教授及蘇文強教授。藍顯賜先生為審計委員會主席。

根據其職權範圍,審計委員會將協助董事會履行其企業管治及監督有關財務申報、風險管理及內部監控制度以及內部及外聘核數職能。董事會進一步授權審計委員會按其職權範圍調查任何活動,並負責從有關調查向董事會建議合適行動。審計委員會在履行其職能時可於適當情況下不受限制地接觸員工、記錄、內部及外聘核數師、風險評估及保證及高級管理人員。

# Corporate Governance Report (continued)

## 企業管治報告(續)

During the Year, the Audit Committee discharged its responsibilities by:

- (1) making recommendations to the Board on the reappointment of the external auditor and approval of the remuneration and terms of engagement of the external auditor;
- (2) monitoring the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standard, and discussing with the external auditor the nature and scope of the audit and reporting obligations;
- (3) implementing the Company's policy on the engagement of an external auditor to supply non-audit services;
- (4) reviewing, and monitoring the integrity of, the financial statements of the Company and the Company's interim report to ensure that the information presents a true and balanced assessment of the Company's financial position;
- (5) reviewing the Company's financial controls, internal control and risk management systems to ensure that management has discharged its duty to have effective systems;
- (6) reviewing the Company's financial and accounting policies and practices;
- (7) reviewing the external auditor's management letter, material queries raised by the external auditor to the management, if any, in respect of the accounting records, financial accounts or systems of control and the management's response to such queries; and
- (8) reporting to the Board on the matters set out in the Code on the Audit Committee.

The Audit Committee is authorised by the Board to obtain external legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers necessary in the performance of its functions. The Audit Committee is provided with sufficient resources by the Company to discharge its duties. The Audit Committee's specific terms of reference are available on request to any shareholder of the Company and are posted on the Stock Exchange's website and the Company's website, [www.merrygardenholdings.com](http://www.merrygardenholdings.com).

於本年度內，審計委員會履行其職責如下：

- (1) 就外聘核數師的重新委任向董事會提供建議，以及批准外聘核數師的薪酬及聘用條款；
- (2) 按適用標準監察外聘核數師是否獨立客觀及核數程序是否有效；與外聘核數師討論核數性質、範疇及有關申報責任；
- (3) 執行本公司委聘外聘核數師提供非核數服務的政策；
- (4) 審閱本公司的財務報表及本公司的中期報告，並監察其完整性，以確保有關資料真實而平衡地評估本公司的財務狀況；
- (5) 檢討本公司的財務監控、內部監控及風險管理制度，以確保管理層已履行職責建立有效的系統；
- (6) 檢討本公司的財務、會計政策及實務；
- (7) 審閱外聘核數師給予管理層的函件、外聘核數師就會計記錄、財務賬目或監控系統向管理層提出的任何重大疑問（如有）及管理層作出的回應；及
- (8) 就守則所載有關審計委員會的事宜向董事會匯報。

審計委員會獲董事會授權，若其認為在履行其職能時有需要，可徵詢外部法律或其他獨立專業意見，並邀請具有相關經驗及專業知識的外部人士出席。審計委員會獲本公司供給充足資源以履行其職責。本公司任何股東均可要求查閱審計委員會的特定職權範圍，而職權範圍已載於聯交所網站及本公司網站，網址為[www.merrygardenholdings.com](http://www.merrygardenholdings.com)。

# Corporate Governance Report (continued)

## 企業管治報告(續)

During the Year, the Audit Committee together with management has reviewed the Code, the accounting principles and practices adopted by the Group and discussed the Group's internal control and financial reporting matters, including a review of the annual results for the year ended 31 December 2020 and the interim results for the six months ended 30 June 2021, with recommendation to the Board for approval. The Audit Committee has also recommended to the Board that Ascenda Cachet CPA Limited ("Ascenda Cachet") be re-appointed as the external auditors of the Company.

### Remuneration Committee

The Remuneration Committee comprises all independent non-executive Directors, namely, Mr. Lam Hin Chi, Prof. Jin Zhongwei and Prof. Su Wenqiang. Prof. Jin Zhongwei is the chairman of the Remuneration Committee.

The major duties of the Remuneration Committee are as follows:

- (a) to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (b) to determine, with delegated responsibility, the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- (c) to make recommendations to the Board of the remuneration of non-executive Directors;
- (d) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
- (e) to review and approve management's remuneration proposals by reference to the Board's corporate goals and objectives;

於本年度內，審計委員會已連同管理層檢討本集團採納的守則、會計原則及慣例，以及討論本集團的內部監控及財務申報事宜，包括審閱截至二零二零年十二月三十一日止年度的年度業績及截至二零二一年六月三十日止六個月的中期業績，並已建議董事會批准。審計委員會亦已建議董事會重新聘請天健德揚會計師事務所有限公司（「天健德揚」）為本公司外聘核數師。

### 薪酬委員會

薪酬委員會由全體獨立非執行董事組成，包括藍顯賜先生、金重為教授及蘇文強教授。金重為教授為薪酬委員會主席。

薪酬委員會的主要職責如下：

- (a) 就本公司全體董事及高級管理層的薪酬政策及架構，以及為制定薪酬政策設立正式及具透明度的程序向董事會提出建議；
- (b) 獲授權負責釐定個別執行董事及高級管理層的薪酬待遇，包括實物利益、退休金權利及補償款項（包括因喪失或終止職務或委任應付的任何補償）；
- (c) 就非執行董事的薪酬向董事會提出建議；
- (d) 考慮同類公司支付的薪金、付出的時間及承擔的責任以及本集團內其他職位的僱用條件；
- (e) 參考董事會的企業目標及宗旨，以檢討及批准管理層的薪酬建議；

# Corporate Governance Report (continued)

## 企業管治報告(續)

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| <p>(f) to review and approve compensation payable to the executive Directors and 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;</p> <p>(g) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and</p> <p>(h) to ensure that no Director or any of his associates is involved in deciding his own remuneration.</p> | <p>(f) 檢討及批准向執行董事及高級管理層就任何喪失或終止職務或委任支付的補償，以確保其與合約條款一致，且為公平及不會過量；</p> <p>(g) 檢討及批准因董事行為不當而解除或罷免有關董事職務所涉及的補償安排，以確保其與合約條款一致，且為合理及適當；及</p> <p>(h) 確保任何董事或其任何聯繫人概無參與釐定彼等本身的薪酬。</p> |
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The Remuneration Committee's specific terms of reference are available on request to any shareholder of the Company and are posted on the Stock Exchange's website and the Company's website, [www.merrygardenholdings.com](http://www.merrygardenholdings.com).

本公司任何股東均可要求查閱薪酬委員會的特定職權範圍，而職權範圍已載於聯交所網站及本公司網站，網址為[www.merrygardenholdings.com](http://www.merrygardenholdings.com)。

During the Year, the Remuneration Committee has reviewed the remuneration policy and structure of the executive Directors and senior management of the Company, and offered advice on the same to the Board. The Remuneration Committee also resolved to make recommendations to the Board on the remuneration packages of individual executive directors and senior management.

於本年度內，薪酬委員會已檢討本公司執行董事及高級管理層的薪酬政策及架構，並就此向董事會提出建議。薪酬委員會亦議決向董事會建議個別執行董事及高級管理人員的薪酬待遇。

### Nomination Committee

The Nomination Committee comprises all independent non-executive Directors, namely, Mr. Lam Hin Chi, Prof. Jin Zhongwei and Prof. Su Wenqiang. Prof. Jin Zhongwei is the chairman of the Nomination Committee.

### 提名委員會

提名委員會由全體獨立非執行董事組成，包括藍顯賜先生、金重為教授及蘇文強教授。金重為教授為提名委員會主席。

The major duties of the Nomination Committee are as follows:

提名委員會的主要職責如下：

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| <p>(a) to review the structure, size and composition of the Board (including the skills, knowledge and experience) at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;</p> <p>(b) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;</p> | <p>(a) 最少每年檢討董事會的架構、規模及組成（包括技能、知識及經驗），並就任何建議變動向董事會提出建議以配合本公司的企業策略；</p> <p>(b) 物色合適資格的人選出任董事會成員，並挑選提名出任董事的人選或就挑選提名出任董事的人選向董事會提出建議；</p> |
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# Corporate Governance Report (continued)

## 企業管治報告(續)

- (c) to assess the independence of independent non-executive Directors; and
  - (d) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive officer of the Group.
- (c) 評估獨立非執行董事的獨立性；及
  - (d) 就委任或重新委任董事及董事(尤其是本集團主席及行政總裁)的繼任計劃向董事會提出建議。

Where vacancy on the Board exists, the Nomination Committee will carry out a selection process by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of the proposed candidates, the Company's needs and other relevant statutory requirements and regulations, and select or make recommendations to the Board on the selection of candidates for directorship.

The Nomination Committee's specific terms of reference are available on request to any shareholder of the Company and are posted on the Stock Exchange's website and the Company's website, [www.merrygardenholdings.com](http://www.merrygardenholdings.com).

During the Year, the Nomination Committee has reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board, conducted performance evaluations to assess whether the non-executive Directors have spent enough time in fulfilling their duties, assessed the independence of independent non-executive Directors, and had been keeping under review the leadership needs of the organisation, both executive and non-executive, with a view to ensuring the continued ability of the organisation to compete effectively in the marketplace.

倘董事會出現空缺，提名委員會將進行遴選程序，參考建議候選人的技能、經驗、專業知識、人格及付出的時間、本公司的需求及其他相關法定規定及規例，並挑選董事候選人或就挑選董事候選人向董事會提出建議。

本公司任何股東均可要求查閱提名委員會的特定職權範圍，而職權範圍已載於聯交所網站及本公司網站，網址為[www.merrygardenholdings.com](http://www.merrygardenholdings.com)。

於本年度內，提名委員會已檢討董事會的架構、人數及組成(包括技能、知識和經驗方面)，進行表現評估以評核非執行董事是否有投放足夠時間履行其職責，評核獨立非執行董事的獨立性，以及不斷檢討組織機構的領導能力需求(包括執行及非執行)，以確保組織機構能夠持續在市場有效競爭。

# Corporate Governance Report (continued)

## 企業管治報告(續)

### Board Diversity Policy

The Board has adopted a board diversity policy (the “Policy”) which sets out the approach to achieve a sustainable and balanced development of the Company and to enhance the quality of performance of the Company. The Policy aims at achieving diversity on the Board.

#### Measurable Objectives and Selection

In designing the Board’s composition, a number of perspectives which include race, gender, age, cultural and educational background, industry experience, technical and professional experience, knowledge, skills, length of service, personal integrity and time commitments of the proposed candidates will be taken into consideration. The Company will also take into account factors relating to its own business model and specific needs from time to time. The ultimate decision is based on merit and contribution that the candidates will bring to the Board. Candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The Board currently consists of one female member. The Board will take opportunity to increase the proportion of female members over time when selecting and making recommendation on suitable candidates for Board appointments. The Board would ensure that appropriate balance of gender diversity is achieved with reference to stakeholders’ expectation and international and local recommended best practices, with the ultimate goal of bringing the Board to gender parity. The Board also aspires to having an appropriate proportion of Directors who have direct experience in the Group’s core markets, with different ethnic backgrounds, and reflecting the Group’s strategy.

#### Implementation and Monitoring

The Nomination Committee will monitor the implementation of the board diversity policy and report to the Board annually.

### 董事會成員多元化政策

董事會已採納董事會成員多元化政策(「政策」)，而政策載列本公司取得持續平衡發展及本公司提升表現素質的方針。政策旨在於董事會上實現成員多元化。

#### 可計量目標及甄選

於制定董事會成員之組合時，本公司將從多方角度考慮，包括建議候選人的種族、性別、年齡、文化及教育背景、行業經驗、技術及專業經驗、知識、技能、服務任期、個人誠信和時間投入。本公司亦將不時計及與其本身業務模式及具體需要有關的因素。最終決定乃基於候選人將為董事會帶來的價值及所作的貢獻。本公司將以客觀條件考慮人選時並充分顧及董事會成員多元化的裨益。

董事會目前僅包括一名女性成員。董事會將在選擇合適的董事會成員候選人並提出建議時，把握機會提高女性成員的比例。董事會將確保經參照持份者的期望以及國際及當地推薦的最佳做法後取得適當的多元性別平衡，從而實現帶領董事會走向性別均等的最終目標。董事會亦期望於本集團核心市場擁有直接經驗並來自不同種族背景的董事佔有適當的比例，從而反映本集團的策略。

#### 實施及監控

提名委員會將監控董事會成員多元化政策的實施情況及每年向董事會作出匯報。



# Corporate Governance Report (continued)

## 企業管治報告(續)

### Risk Management Committee

The Risk Management Committee comprises all independent non-executive Directors, namely Mr. Lam Hin Chi, Prof. Jin Zhongwei and Prof. Su Wenqiang. Mr. Lam Hin Chi is the chairman of the Risk Management Committee.

The major duties of the Risk Management Committee are as follows:

- (a) to review the Group risk, capital and liquidity management framework, the Group's risk appetite, its risk policies and standards, and supporting risk limits, including the parameters used and the methodology adopted, and the processes used for identifying and assessing risks;
- (b) to review material risk exposures of the Group, including market, credit, insurance, operational, liquidity, and economic and regulatory capital risks against the Group's risk measurement methodologies and management actions to monitor and control such exposures;
- (c) to review the standard for accurate and timely monitoring of large exposures and certain risk types of critical importance, and the Group's capability to identify and manage new risk types;
- (d) to receive reports and recommendations from management on the Group's attitude to and tolerance of risk, including financial and non-financial risks;
- (e) to oversee the Group's processes and policies for determining risk tolerance and review management's measurement and effectiveness of, and compliance with, approved Group risk tolerance levels and policies and standards, and the resultant action in respect of policy breaches;
- (f) to review the risks inherent in strategic transactions and business plans and provide the Board with input on the risk/reward trade offs implicit within those plans; and
- (g) to review the Group's capability to identify and manage new risk types, and the Group's stress tests to ensure they are rigorous and the Group responds adequately to the results.

### 風險管理委員會

風險管理委員會由全體獨立非執行董事藍顯賜先生、金重為教授及蘇文強教授組成。藍顯賜先生為風險管理委員會主席。

風險管理委員會的主要職責如下：

- (a) 檢討本集團風險、資金及流動資金管理架構、本集團的風險承受能力、風險政策及標準和相關的風險限制，包括採用的參數及方法以及用於識別及評估風險的程式；
- (b) 根據本集團風險計量方法及管理層行動檢討本集團的重大風險狀況，包括市場、信貸、保險、營運、流動資金及經濟及監管資本風險，以監督及控制該等風險；
- (c) 檢討準確及時監控重大風險及特定關鍵風險類型的標準及本集團識別及管理新風險類型的能力；
- (d) 接收管理層就本集團對風險（包括財務及非財務風險）的態度及承受能力提交的報告及建議；
- (e) 監督本集團釐定風險承受能力的程式及政策，檢討本集團核准的風險承受能力水平、政策及標準的管理層指標及成效和遵守情況，以及就違反政策事項採取的相關行動；
- (f) 檢討策略性交易及業務計劃固有的風險，並向董事會提供該等計劃所隱含的風險／回報權衡的意見；及
- (g) 檢討本集團識別及管理新風險類型的能力及本集團的壓力測試，以確保測試是嚴謹的及對測試結果作出充分回應。

# Corporate Governance Report (continued)

## 企業管治報告(續)

The Risk Management Committee's specific terms of reference are available on request to any shareholder of the Company and are posted on the Stock Exchange's website and the Company's website, [www.merrygardenholdings.com](http://www.merrygardenholdings.com).

During the Year, the Risk Management Committee has evaluated and assessed the effectiveness and adequacy of the Terms of Reference of the Risk Management Committee.

### ACCOUNTABILITY AND AUDIT

#### Financial reporting

The Directors acknowledge their responsibility for the preparation of the financial statements of the Company to ensure that these financial statements give a true and fair presentation in accordance with the International Financial Reporting Standards.

The statement by the auditor about their reporting responsibilities is set out in the independent auditor's report on pages 57 to 66.

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

Pursuant to Code provision C.1.2, the Management should provide all members of the Board with monthly updates giving a balanced and understandable assessment of the issuer's performance, position and prospects in sufficient detail to enable the Board as a whole and each Director to discharge their duties under Rule 3.08 and Chapter 13 of the Listing Rules.

The Company has deviated from C.1.2 in that while the management has updated most of the Directors on a monthly basis about the business operation and performance of the Company, not all the Directors received such updates as the monthly updates were conducted on-site at the Group's factory in China. Members of the Board who did not attend such on-site meetings did not receive the updates. However, the management would provide detailed updates to all the Directors on a half-yearly and yearly basis. In the event there are any significant updates to be provided, the management will update all the Directors as early as practicable for discussion and resolution. The Company also has in place a system for every Director to make enquiries with the senior management about the business operation of the Group and to give suggestions or feedback in the event such Director is not able attend the monthly on-site updates session.

風險管理委員會的特定職權範圍可應本公司股東要求查閱及刊載於聯交所網站及本公司網站 ([www.merrygardenholdings.com](http://www.merrygardenholdings.com))。

於年內，風險管理委員會已評估風險管理委員會職權範圍的有效性及其充足性。

#### 問責及審核

##### 財務報告

董事承認彼等須負責編製本公司的財務報表，以確保此等財務報表已按照國際財務報告準則的規定真實公平地呈列。

核數師的報告責任聲明載於第57至66頁的獨立核數師報告。

董事概不知悉任何與可能導致本公司持續經營能力嚴重存疑的事件或情況有關的重大不明朗因素。

根據守則條文第C.1.2條，管理層每月須向董事會全體成員提供最新資料，列載有關發行人表現、狀況及前景的公正及易明的詳細評估，讓董事會全體及各董事可根據上市規則第3.08條及第13章履行職務。

雖然管理層每月向大多數董事提供有關本公司業務營運及表現的更新資料，但由於每月的更新乃於本集團中國的工廠現場進行，因此並非全體董事收到相關更新資料，本公司偏離第C.1.2條。未出席現場會議的董事會成員並無收到更新資料。然而，管理層會每半年及按年向全體董事提供詳細的更新資料。倘需提供任何重要的更新資料，管理層會於可行情況下盡早向全體董事提供更新資料以便進行討論及決議。本公司亦制定制度，如各董事未能出席每月現場更新會議，則須向高級管理層查詢本集團業務營運相關事項並提出建議或反饋。

# Corporate Governance Report (continued)

## 企業管治報告(續)

### INDEPENDENT AUDITOR

The Audit Committee reviews and monitors the independent auditor's independence, objectivity and effectiveness of the audit process. It receives a letter from Ascenda Cachet the independent auditor, confirming their independence and objectivity and holds meetings with representatives of Ascenda Cachet to consider the scope of its audit, approve its fees, and the scope and appropriateness of non-audit services, if any, to be provided by it. The Audit Committee also makes recommendations to the Board on the appointment and retention of Ascenda Cachet.

The remuneration paid or payable to Ascenda Cachet of the Company for audit services for the Year was approximately RMB815,000.

The remuneration paid or payable to Ascenda Cachet of the Company for non-audit services for the Year was nil.

### COMPANY SECRETARY

The Company has engaged Modern Assurance And Business Services Limited, an external service provider, and Mr. Wong Wai Lun has been appointed as the Company's company secretary. Its primary contact person at the Company is Mr. Wu Zheyang, an executive director of the Company.

### INVESTOR RELATIONS

There are no significant changes in the Articles and the memorandum of association of the Company during the Year.

Pursuant to article 58 of the Articles, members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### 獨立核數師

審計委員會檢討及監察獨立核數師的獨立性、客觀性及審核過程的效率。接獲獨立核數師天健德揚的函件，確認彼等的獨立性及客觀性，並會與天健德揚的代表開會，審議審核範圍、批准費用，以及將由彼提供的非審核服務（如有）的範圍及適當性。審計委員會亦就天健德揚的委任及留任向董事會提出建議。

就本公司於本年度所獲的審計服務已付或應付本公司天健德揚的薪酬約為人民幣815,000元。

就本年度非核數服務已付或應付予本公司天健德揚之薪酬為零。

### 公司秘書

本公司已委聘Modern Assurance And Business Services Limited（外部服務提供商），而黃偉倫先生已獲委任為本公司的公司秘書。其於本公司的主要聯絡人為本公司執行董事吳哲彥先生。

### 投資者關係

本公司的細則及組織章程大綱於本年度並無重大變動。

根據細則第58條，股東於任何時間內均有權向董事會或本公司的公司秘書遞交請求書，要求董事會就處理請求書所述任何事宜召開股東特別大會，惟股東於遞交請求書之日須持有不少於本公司已繳足資本之十分之一（於本公司股東大會上具表決權者），而該大會須於請求書遞交日期後兩個月內舉行。如董事會於請求書遞交日期起計21日內未有召開該大會，則該等請求者可按相同方式自行召開大會，而本公司須向請求者償付因董事會未能召開大會令請求者須支付的所有合理開支。

# Corporate Governance Report (continued)

## 企業管治報告(續)

### RISK MANAGEMENT AND INTERNAL CONTROL

During the Year, the Board complied with the Code provisions on risk management and internal control as set out in the Code. The Board has overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and maintaining appropriate and effective risk management and internal control systems for the Group. The systems are designed to manage the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The management of the Company has established a set of comprehensive policies, standards and procedures in areas of operational, financial and risk controls for safeguarding assets against unauthorised use or disposition; for maintaining proper accounting records; and for ensuring the reliability of financial information to achieve a satisfactory level of assurance against the likelihood of the occurrence of fraud and errors.

The Board has overseen the Company's risk management and internal control systems on an ongoing basis. A year end review of the effectiveness of the Company's and its subsidiaries' risk management and internal control systems has been conducted annually and the systems are considered to be effective and adequate. The Company also has an internal audit function to carry out the analysis and independent appraisal of the adequacy and effectiveness of the systems, and has procedures in place to keep information confidential and manage actual or potential conflicts of interest. Stringent internal structures have been designed to prevent the misuse of inside information and avoid conflicts of interest.

### 風險管理及內部監控

於本年度，董事會已遵守守則所載有關風險管理及內部控制的守則條文。董事會有整體責任評估及釐定為達致本集團戰略目標所願承擔的風險性質及程度，並維持本集團合適及有效的風險管理及內部監控制度。該等制度乃為管理未能達致業務目標的風險而設，並僅可就不會有重大的失實陳述或損失作出合理而非絕對的保證。

本公司管理層已於營運、財務及風險監控領域設立一套全面政策、準則及程序，以保障資產不會在未經授權的情況下被使用或處置；妥善保存會計記錄；及確保財務資料的可靠性，從而達致滿意程度的保證，防止發生欺詐及錯誤事宜。

董事會一直持續監察本公司的風險管理及內部監控制度，每年對本公司及其附屬公司的風險管理及內部監控制度是否有效進行年末審閱，並認為該等制度有效運作及足夠。本公司亦具備內部審核職能，以分析及獨立評估該等制度是否足夠及有效，並設有程序以確保資料保密及管理實質或潛在的利益衝突。本公司已設計嚴密的內部架構，防止不當使用內幕資料及避免利益衝突。

# Corporate Governance Report (continued)

## 企業管治報告(續)

The Company has established and maintained procedures and internal controls for the handling and dissemination of inside information. The Company has adopted a code of conduct for dealing in the securities of the Company by the Directors in accordance with Appendix 10 of the Listing Rules. Other employees of the Group who are likely to be in possession of inside information of the Company are also subject to dealing restrictions. Any inside information and any information which may potentially constitute inside information is promptly identified, assessed and escalated to the Board and for the Board to decide on the need for disclosure. Inside information and other information which is required to be disclosed pursuant to the Listing Rules will be announced on the respective websites of the Stock Exchange and the Company in due course.

### SENDING ENQUIRIES TO THE BOARD AND PROCEDURES FOR PUTTING FORWARD PROPOSALS AT SHAREHOLDERS' MEETINGS

Shareholders or investors can contact the Company in the following ways to make enquiry or to provide suggestions:

Tel: (852) 3904 1867  
Postal Address: Unit 1909, 19/F, 212 Texaco Road, Tsuen Wan,  
New Territories, Hong Kong  
(For the attention of the Board of Directors)

To put forward proposals at a general meeting, the shareholders should submit a written notice of those proposals with detailed contact information to the Company's principal place of business stated above.

本公司已建立並維持處理及傳播內幕消息的程序及內部控制。本公司已根據上市規則附錄十採納董事買賣本公司證券之行為守則。本集團其他可能擁有本公司內幕消息的僱員亦須遵守有關交易限制。任何可能構成內幕消息的內幕消息及任何資料將即時識別、評估並上報董事會，以供董事會決定是否須予披露。內幕消息及其他根據上市規則須予披露的資料將於適當時在聯交所及本公司各自的網站上公佈。

### 向董事會查詢及於股東大會上提呈動議之程序

股東或投資者如欲提出查詢或建議，可透過下列方式聯絡本公司：

電話：(852) 3904 1867  
郵寄地址：香港新界荃灣德士古道  
212號19樓1909室  
(註明收件人為董事會)

股東如欲於股東大會上提呈動議，須將有關動議的書面通知連同詳細聯絡資料遞交本公司上述主要營業地點。

# Directors' Report

## 董事會報告

The Directors have pleasure in submitting their annual report together with the audited financial statements for the Year.

### PRINCIPAL ACTIVITIES

The principal activity of Company is investment holding and the principal activities of its subsidiaries are set out in note 16 to the consolidated financial statements.

### BUSINESS REVIEW

A fair review of the Group's business and its outlook are set out in the sections of Chairlady's Statement and Management Discussion and Analysis. Certain financial key performance indicators are provided in the section of Financial Summary. The Group has no material event affecting the Group that have occurred since the end of the Year.

The Group complies with the requirements under the Companies Ordinance, the Listing Rules and the Securities and Futures Ordinance (the "SFO") for the disclosure of information and corporate governance. The Group also complies with the requirements of Employment Ordinance and ordinances relating to occupational safety for the interest of employees of the Group.

The Group respects the environment and is committed to minimising its carbon footprint as a socially responsible enterprise. Carbon footprint is defined as the total amount of direct and indirect emissions of Green House Gases (GHGs) expressed in terms of the equivalent amount of Carbon Dioxide of (CO<sub>2</sub>) emission. Non-hazardous wastes produced from the Group mainly consist of used paper such as office papers and marketing materials. To minimise the impact on carbon footprint and the environment, the Group implements the following practices to use paper efficiently:

- Duplex printing is set as the default mode for most network printers;
- Employees are reminded to practice photocopying wisely;
- Employees are encouraged to use both sides of paper;
- Paper is separated from other waste for easier recycling; and
- Boxes and trays are placed beside photocopiers as containers to collect single-sided paper for reuse purpose.
- 將大部分網絡印表機預設為雙面列印模式；
- 提醒員工影印時採取明智措施；
- 鼓勵員工使用紙張的兩面；
- 將紙張與其他廢棄物分隔以方便回收；及
- 於影印機旁放置紙箱及紙盤收集單面紙張以供循環再用。

董事欣然提呈年報連同本年度的經審核財務報表。

### 主要業務

本公司的主要業務為投資控股，而其附屬公司的主要業務則載於綜合財務報表附註16。

### 業務回顧

本集團業務及其前景的公平回顧載於主席報告及管理層討論與分析一節。若干財務主要表現指標載於財務概要一節。自年末起本集團並無重大已發生影響本集團的重要事件。

本集團遵守公司條例、上市規則及證券及期貨條例（「證券及期貨條例」）下有關資料披露及企業管治的規定。本集團亦遵守僱傭條例及有關基於本集團僱員利益的職業安全條例。

作為香港一間社會責任企業，本集團尊重環境並致力減低碳足跡。碳足跡的定義為直接及間接排放的溫室氣體(GHGs)總量，以二氧化碳(CO<sub>2</sub>)排放等量為單位表示。本集團所產生的無害廢棄物主要包括廢紙，如辦公室用紙及營銷物料。為減低對碳足跡及環境的影響，本集團實施以下行動以提升用紙效益：

# Directors' Report (continued)

## 董事會報告(續)

Electricity consumption is identified as having an adverse impact on the environment and natural resources. A typical commercial building uses more energy for lighting than for other electric equipment. The Group is determined to reduce energy consumption and implement conservation practices to reduce the effect of carbon footprint. Air conditioning and light zone arrangements reduce unnecessary electricity usage; employees enforce good practices in maintenance of lighting and electric equipment to ensure they are kept in good and proper condition to maximise efficiency.

### Key Risk Factors

The following lists out the key risks and uncertainties facing the Group.

### Impact of Local and International Regulations

The business operation of the Group is also subject to government policy, relevant regulations and guidelines established by the regulatory authorities. Failure to comply with the rules and requirements may lead to penalties, amendments or suspension of the business operation by the authorities. The Group closely monitors changes in government policies, regulations and markets as well as conducting studies to assess the impact of such changes. As far as the Board and management are aware, the Group has complied with all related laws and regulations in all material aspects which may have significant impact on the Group during the Year.

### Third-Party Risks

The Group has been relying on third-party service providers in parts of business to improve performance and efficiency of the Group. While gaining the benefits from external service providers, the management realises that such operational dependency may pose a threat of vulnerability to unexpected poor or lapses in service including reputation damage, business disruption and monetary losses. To address such uncertainties, the Group engages only reputed third-party providers and closely monitors their performance.

電力消耗被視為可對環境及天然資源造成負面影響。一般商業樓宇的照明耗電量較其他電力設備為高。本集團致力減少能源消耗及推行保護為本的行動，從而減低對碳足跡的影響。空調及照明區安排可減少不必要的耗電量；僱員遵循良好做法維修照明及電力設備以確保設備維持良好正常狀態，繼而發揮最大效能。

### 主要風險因素

本集團面臨的主要風險及不確定因素載列如下。

### 本地及海外法規的影響

本集團的業務營運亦須遵守政府政策規定、監管機構所制訂的相關法規及指引。倘本集團未能遵守有關規則及規定，則可能引致監管機構懲處、修訂或暫停業務營運。本集團密切監察政府政策、法規及市場的變動以及就評估該等變動的影響進行研究。據董事會及管理層知悉，本集團於本年度已於所有重大方面遵守所有可能對本集團產生重大影響的相關法律法規。

### 第三方風險

本集團部分業務一直倚賴第三方服務供應商，從而改善本集團的表現及提升效率。儘管本集團受惠於外聘服務供應商，惟管理層認為，該營運上的倚賴或會令本集團易受突如其來的劣質服務或服務出現失誤所影響，包括聲譽受損、業務中斷及蒙受金錢損失。為解決該等不明朗因素，本集團僅聘用聲譽良好的第三方服務供應商，並密切監察其表現。

# Directors' Report (Continued)

## 董事會報告(續)

### Key Relationships with Employees, Customers and Suppliers

The Group recognises the accomplishment of the employees by providing comprehensive benefit packages career development opportunities and internal training appropriate to individual needs. The Group provides a healthy and safe workplace for all employees. No strikes and cases of fatality due to workplace accidents occurred during the Year.

The Group encompasses working relationships with suppliers to meet our customers' needs in an effective and efficient manner. The departments work closely to make sure the tendering and procurement process is conducted in an open, fair and just manner. The Group's requirements and standards are also well-communicated to suppliers before the commencement of a project.

The Group values the views and opinions of all customers through various means and channels, including usage of market research to understand customer trends and needs and regular analyse on customer feedback. The Group also conducts comprehensive tests and checks to ensure that only quality products and services are offered to the customers.

### RESULTS & DIVIDENDS

Results of the Group for the Year are set out in the consolidated statement of profit or loss on pages 67 to 68. Other movements in reserves are set out in the consolidated statement of changes in equity on page 72.

The Board does not recommend the payment of a final dividend for the Year (2020: Nil).

### 與僱員、客戶及供應商的主要關係

本集團為僱員提供全面優厚福利、事業發展機會及就個別需要提供適當的內部培訓，以表揚僱員的貢獻。本集團為所有僱員提供一個健康而安全的工作環境。於本年度，概無出現罷工或因職場意外而導致的個案。

本集團與供應商建立合作關係，有效及高效地滿足我們客戶的需要。雙方部門緊密合作，確保招標及採購過程公開、公平及公正。本集團於開展項目已向供應商清楚說明本集團的規定及標準。

本集團重視所有客戶的觀點及意見，並通過不同方法及渠道（包括運用市場研究）了解客戶趨勢及需要，並定期分析客戶反饋。本集團亦進行全面測試及檢驗，以確保向客戶提供優質產品及服務。

### 業績及股息

本集團本年度的業績載於第67頁至第68頁的綜合損益表。其他儲備變動則載於第72頁的綜合權益變動表。

董事會不建議派發本年度的末期股息（二零二零年：無）。



# Directors' Report (continued)

## 董事會報告(續)

### DIVIDEND POLICY

The Company has adopted a dividend policy ("Dividend Policy"), pursuant to which the Company may declare and distribute dividends to the shareholders of the Company (the "Shareholders") to allow Shareholders to share the Company's profits and for the Company to retain adequate reserves for future growth.

The recommendation of the payment of any dividend is subject to the absolute discretion of the Board, and any declaration of final dividend will be subject to the approval of the Shareholders. In proposing any dividend payout, the Board shall also take into account, inter alia, the Group's financial results, the general financial condition of the Group, the Group's current and future operations, the level of the Group's debts to equity ratio, return on equity and the relevant financial covenants, liquidity position and capital requirement of the Group, surplus received from the Company's subsidiaries and any other factors that the Board deem appropriate. The Company's ability to pay dividends is also subject to the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and all relevant applicable laws, rules and regulations in the Cayman Islands, Hong Kong and the Memorandum and Articles of Association of the Company. The Company does not have any pre-determined distribution ratio. The Group's dividend distribution record in the past may not be used as a reference or basis to determine the amount of dividends that may be declared or paid by the Company in the future.

The Board will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time, and the Dividend Policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 5 and 6 of this annual report.

### 股息政策

本公司已採納股息政策(「股息政策」)，據此，本公司可向本公司股東(「股東」)宣派及派發股息，使股東能分享本公司之溢利成果，同時使本公司能為未來增長保留充足儲備。

董事會擁有絕對酌情權決定派付任何股息的建議，而任何末期股息之宣派均須經股東批准，方可作實。在建議派發任何股息時，董事會亦將考慮(其中包括)本集團財務業績、本集團整體財政狀況、本集團目前及未來營運、本集團之債務權益比率、資本回報率及相關財務契諾水平、本集團流動資金狀況及資本需求、本公司附屬公司所帶來之盈餘及董事會認為屬適當之任何其他因素。本公司能否派付股息亦須受香港聯合交易所有限公司證券上市規則之規定及所有相關開曼群島、香港及本公司組織章程細則之適用法律、規則及規例。本公司並無制定任何預定分派比率。本公司過去的股息分派記錄不得用作釐定本公司日後可能宣派或派付的股息金額的參考或依據。

董事會將持續檢討股息政策，並保留其唯一及絕對酌情權利隨時更新、修訂及／或修改股息政策。股息政策絕不會構成本公司須派付任何特定金額的股息之具法律約束力承諾，並／或令本公司有義務須隨時或不時宣派股息。

### 財務概要

本集團過往五個財政年度的業績及資產與負債概要載於本年報第5及6頁。

# Directors' Report (continued)

## 董事會報告(續)

### SHARE CAPITAL

Details of the movements in the share capital of the Company during the Year are set out in note 28(b) to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

As at 31 December 2021, the Company's aggregate amounts of reserves available for distribution were approximately RMB639,589,000 (2020: RMB634,832,000), of which nil (2020: Nil) has been proposed as a final dividend for the year.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles or applicable laws of the Cayman Islands where the Company was incorporated.

### PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment are set out in note 12 to the consolidated financial statements.

### DEBENTURES

Details of the Group's debentures are set out in note 26 to the consolidated financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the Group's five largest customers accounted for approximately 52.9% (2020: 42.0%) of the Group's total revenue and the Group's largest customer for the year accounted for approximately 14.0% (2020: 10.3%) of the Group's total revenue. The Group's five largest suppliers accounted for approximately 52.5% (2020: 61.8%) of the Group's total purchases, while the largest supplier for the year accounted for approximately 25.3% (2020: 27.1%) of the Group's total purchases.

To the knowledge of the Directors, none of the Directors or their respective close associates or any of the shareholders of the Company who owns more than 5% of the Company's issued share capital has any interest in any of the Group's five largest customers or suppliers.

### 股本

本公司於本年度的股本變動詳情載於綜合財務報表附註28(b)。

### 可供分派儲備

於二零二一年十二月三十一日，本公司可供分派儲備合共約為人民幣639,589,000元（二零二零年：人民幣634,832,000元），其中並無金額（二零二零年：無）已獲建議作為年內末期股息。

### 優先購買權

細則或開曼群島（本公司註冊成立所在地）的適用法例內概無載列任何有關優先購買權的條文。

### 物業、廠房及設備

物業、廠房及設備的變動載於綜合財務報表附註12。

### 債券

本集團的債券詳情載於綜合財務報表附註26。

### 主要客戶及供應商

本年度，本集團五大客戶佔本集團總收入約52.9%（二零二零年：42.0%），而本年度最大客戶佔本集團總收入約14.0%（二零二零年：10.3%）。本集團五大供應商佔本集團總採購額約52.5%（二零二零年：61.8%），而本年度最大供應商佔本集團總採購額約25.3%（二零二零年：27.1%）。

就各董事所知，概無任何董事或彼等各自的緊密聯繫人或任何擁有5%以上本公司已發行股本的本公司股東於本集團五大客戶或供應商中擁有任何權益。

# Directors' Report (continued)

## 董事會報告(續)

### DIRECTORS

Throughout the Year, the composition of the Board was as follows:

#### Executive Directors:

Ms. Xie Qingmei  
Mr. Wu Zheyang

#### Independent Non-executive Directors:

Mr. Lam Hin Chi  
Prof. Jin Zhongwei  
Prof. Su Wenqiang

A description of the Directors is set out in the section headed "Board of Directors and Senior Management" in this annual report.

#### Indemnity of Directors

The Company has maintained appropriate directors and officers liability insurance and such permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the year.

### 董事

於本年度內，董事會的成員如下：

#### 執行董事：

謝清美女士  
吳哲彥先生

#### 獨立非執行董事：

藍顯賜先生  
金重為教授  
蘇文強教授

董事的詳情載於本年報「董事會及高級管理層」一節。

#### 董事彌償

本公司有為董事及職員安排適當的董事及職員責任保險及基於董事利益的獲准許彌償條文目前生效及於年內生效。

# Directors' Report (Continued)

## 董事會報告(續)

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

As at 31 December 2021, the interests and short positions of the Directors or the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to divisions 7 and 8 of part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules, will be as follows:

#### Interest in shares

Name of Director	Capacity/Nature of interest	Number of shares	Approximate percentage of shareholding interest (%)
董事姓名	身份／權益性質	股份數目	持股概約百分比(%)
Mr. Wu Zheyang 吳哲彥先生	Interest in controlled corporation/ Long position ( <i>Note</i> ) 受控制法團的權益／好倉 ( <i>附註</i> )	89,929,482	10.58%
	Beneficial owner/Long position 實益擁有人／好倉	17,024,596	2.00%
Ms. Xie Qingmei 謝清美女士	Beneficial owner/Long position 實益擁有人／好倉	16,750,684	1.97%

*Note:* Mr. Wu Zheyang is deemed to be interested in the shares held by Green Seas Capital Limited, his wholly-owned company.

### 董事及高級行政人員於股份、相關股份及債券的權益及淡倉

於二零二一年十二月三十一日，董事或本公司高級行政人員在本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文其將被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記入該條所述登記冊或根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益及淡倉如下：

#### 股份權益

Name of Director	Capacity/Nature of interest	Number of shares	Approximate percentage of shareholding interest (%)
董事姓名	身份／權益性質	股份數目	持股概約百分比(%)
Mr. Wu Zheyang 吳哲彥先生	Interest in controlled corporation/ Long position ( <i>Note</i> ) 受控制法團的權益／好倉 ( <i>附註</i> )	89,929,482	10.58%
	Beneficial owner/Long position 實益擁有人／好倉	17,024,596	2.00%
Ms. Xie Qingmei 謝清美女士	Beneficial owner/Long position 實益擁有人／好倉	16,750,684	1.97%

*附註：* 吳哲彥先生被視為於其全資擁有的公司Green Seas Capital Limited持有的股份中擁有權益。

# Directors' Report (continued)

## 董事會報告(續)

Save as disclosed above, none of the Directors and chief executive of the Company had interests or in short positions in the shares, underlying shares of equity derivatives or debentures of the Company or any associated corporation defined under the SFO which would have to be notified to the Company and the Stock Exchange pursuant to divisions 7 and 8 of part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules as at 31 December 2021.

### **DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE**

No contracts of significance to which the Company, its holding company, or any of its subsidiaries was a party and in which a Director or the Controlling Shareholders (as defined below) of the Company had a material interest, whether directly or indirectly, subsisted during or at the end of the Year.

### **DIRECTORS' INTERESTS IN COMPETING BUSINESSES**

None of the Directors or their respective close associates has any competing interests which need to be disclosed pursuant to Rule 8.10 of the Listing Rules.

除上述披露者外，於二零二一年十二月三十一日，董事及本公司高級行政人員概無於本公司或任何相聯法團（定義見證券及期貨條例）的股份、股本衍生工具相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文其將被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記入該條所述登記冊或根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益或淡倉。

### **董事及控股股東於重大合約的權益**

於本年度或年末，概不存在由本公司、其控股公司或其任何附屬公司作為訂約方，而本公司董事或控股股東（定義見下文）直接或間接擁有重大權益的重大合約。

### **董事於競爭業務的權益**

概無董事或彼等各自的緊密聯繫人擁有任何根據上市規則第8.10條須予披露的競爭權益。

# Directors' Report (Continued)

## 董事會報告(續)

### INTERESTS AND SHORT POSITIONS OF THE SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2021, the following persons (other than a director or chief executive of the Company), who had interests or short positions in the shares or the underlying shares of the Company which would fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

#### Interest in shares

Name	Capacity/Nature of interest	Number of shares	Approximate percentage of shareholding interest (%)
名稱/姓名	身份/權益性質	股份數目	持股概約百分比(%)
Green Seas Capital Limited	Beneficial owner/Long position (Note 1) 實益擁有人/好倉(附註1)	89,929,482	10.58%
Hong Kong Cheng Kun Holdings Limited 香港成坤控股有限公司	Beneficial owner/Long position (Note 2) 實益擁有人/好倉(附註2)	86,000,000	10.11%
Ms. Wong Shun Yi 王信懿女士	Interest in controlled corporation/ Long position (Note 2) 受控制法團的權益/好倉(附註2)	86,000,000	10.11%
Hong Kong Guoyuan Group Capital Holdings Limited 香港國元集團金融控股有限公司	Beneficial owner/Long position (Note 3) 實益擁有人/好倉(附註3)	140,350,000	16.50%

### 主要股東於本公司股份及相關股份的權益及淡倉

於二零二一年十二月三十一日，下列人士（並非董事或本公司高級行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須予披露的權益或淡倉，或根據證券及期貨條例第336條須記入該條所述登記冊的權益或淡倉：

#### 股份權益

**Approximate percentage of shareholding interest (%)**  
持股概約百分比(%)

10.58%

10.11%

10.11%

16.50%

# Directors' Report (continued)

## 董事會報告(續)

Name	Capacity/Nature of interest	Number of shares	Approximate percentage of shareholding interest (%)
名稱/姓名	身份/權益性質	股份數目	持股概約百分比(%)
上海荊勳工業設備控股有限公司	Interest in controlled corporation/ Long position (Note 3) 受控制法團的權益/好倉(附註3)	140,350,000	16.50%
Mr. Wang Xin 汪新先生	Interest in controlled corporation/ Long position (Note 3) 受控制法團的權益/好倉(附註3)	140,350,000	16.50%
Mr. Han Jin 韓金先生	Beneficial owner/Long position 韓金先生實益擁有人/好倉	61,883,860	7.26%
Ms. Han Hong 韓宏女士	Beneficial owner/Long position 韓宏女士實益擁有人/好倉	64,152,860	7.54%

Notes:

- The entire issued share capital of Green Seas Capital Limited is legally and beneficially owned by Mr. Wu Zheyang, who is deemed to be interested in the Shares held by Green Seas Capital Limited.
- The entire issued share capital of Hong Kong Cheng Kun Holdings Limited is legally and beneficially owned by Ms. Wong Shun Yi, who is deemed to be interested in the shares held by Hong Kong Run De Holdings Limited.
- The entire issued share capital of Hong Kong Guoyuan Group Capital Holdings Limited is legally and beneficially owned by 上海荊勳工業設備控股有限公司. The 98% issued share capital of 上海荊勳工業設備控股有限公司 is legally and beneficially owned by Mr. Wang Xin, who is deemed to be interested in the shares held by Hong Kong Guoyuan Group Capital Holdings Limited.

附註:

- Green Seas Capital Limited的全部已發行股本由吳哲彥先生合法及實益擁有，吳哲彥先生被視為為Green Seas Capital Limited持有的股份中擁有權益。
- 香港成坤控股有限公司的全部已發行股本由王信懿女士合法及實益擁有，王信懿女士被視為為香港潤得控股有限公司持有的股份中擁有權益。
- 香港國元集團金融控股有限公司的全部已發行股本由上海荊勳工業設備控股有限公司合法及實益擁有，上海荊勳工業設備控股有限公司的98%已發行股本由汪新先生合法及實益擁有，汪新先生被視為為香港國元集團金融控股有限公司持有的股份中擁有權益。

Save as disclosed above, the Directors are not aware of any person, other than the Directors whose interests are set out in the section "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures" above, who had an interest or short positions in the shares or underlying shares that were required to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO, or recorded pursuant to Section 336 of Part XV of the SFO as of 31 December 2021.

除上文披露者外，於二零二一年十二月三十一日，董事概不知悉任何人士（權益已於上文「董事及高級行政人員於股份、相關股份及債券的權益及淡倉」一節載列的董事除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須予披露，或須根據證券及期貨條例第XV部第336條登記的權益或淡倉。

# Directors' Report (continued)

## 董事會報告(續)

### SHARE OPTION SCHEME

Pursuant to a resolution passed by all the shareholders on 15 June 2012, the Company has conditionally adopted the share option scheme (the "Share Option Scheme") for the purpose of recognising and acknowledging the contributions the eligible participants had or may have made to the Group. The Board may, at its discretion, grant options pursuant to the Share Option Scheme to the Directors (including executive Directors, non-executive Directors and independent non-executive Directors), the directors of the Company's subsidiaries and employees of the Group and any other persons (including consultants or advisers) whom the Board considers, in its absolute discretion, have contributed or will contribute to the Group. The Directors were authorised to grant options to subscribe for shares of the Company and to allot, issue and deal with the ordinary shares pursuant to the exercise of options granted under the Share Option Scheme and to take all such steps as may be necessary and/or desirable to implement and give effect to the Share Option Scheme. The maximum number of shares in respect of which options may be granted under the Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue immediately following completion of the Global Offering (as defined in the Company's prospectus dated 25 June 2012), being 100,000,000 shares, excluding any shares that may be issued under the options which have lapsed in accordance with the terms of the Share Option Scheme (or any other share option schemes of the Company), unless otherwise approved by the shareholders of the Company in general meeting and/or such other requirements prescribed under the Listing Rules from time to time.

### 購股權計劃

根據全體股東於二零一二年六月十五日通過的決議案，本公司已有條件採納一項購股權計劃（「購股權計劃」），以肯定及嘉許曾經或可能對本集團作出貢獻的合資格參與人士。根據購股權計劃，董事會可酌情向董事（包括執行董事、非執行董事及獨立非執行董事）、本公司附屬公司之董事、本集團僱員及董事會全權酌情認為曾經或將對本集團作出貢獻的任何其他人士（包括專家顧問或顧問）授出購股權。董事獲授權授出購股權以認購本公司股份，及配發、發行及處置根據購股權計劃所授出購股權獲行使而發行的普通股，以及採取對實行購股權計劃及使之生效而言為必需及／或合宜的一切步驟。根據購股權計劃及任何其他本公司購股權計劃而可授予的購股權的最高股份數目，合共不得超過緊隨全球發售（定義見本公司日期為二零一二年六月二十五日的招股章程）完成後已發行股份總數的10%，即100,000,000股股份，不包括任何根據購股權計劃（或本公司任何其他購股權計劃）的條款已失效的購股權而可發行的股份，惟獲本公司股東在股東大會上另行批准及／或上市規則不時另有其他規定者除外。



## Directors' Report (continued)

### 董事會報告(續)

Unless otherwise approved by the shareholders of the Company in general meeting, the number of shares that may be granted to an eligible participant under the Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) shall not exceed 1% of the shares in issue of the Company within any 12-month period. Any grant of options to a Director, chief executive or substantial shareholder (as defined in the Listing Rules) of the Company or any of their respective associates (as defined in the Listing Rules) is required to be approved by our independent non-executive Directors. Unless otherwise approved by the shareholders of the Company in general meeting and/or such other requirements prescribed under the Listing Rules, the number of shares that may be granted to a substantial shareholder or any independent non-executive Director or their respective associates under the Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) shall not exceed 0.1% of the shares in issue, having an aggregate value in excess of HK\$5 million, within any 12-month period.

There is no minimum period for which an option must be held before it can be exercised, and the period during which an option may be exercised will be determined by the Board in its absolute discretion, however, no options shall be exercised 10 years after they have been granted. The subscription price of a share in respect of a particular option shall be not less than the highest of (a) the official closing price of the shares on the daily quotation sheet of the Stock Exchange; (b) the average official closing price of the shares on the daily quotation sheet of the Stock Exchange for the five business days immediately preceding the date of grant; and (c) the nominal value of a share. The Share Option Scheme shall take effect from the date it is adopted and shall remain effective within a period of 10 years from that date.

From the date that the Share Option Scheme became effective and unconditional and up to the date of this annual report, no share options were granted under the Share Option Scheme.

As at the date of this annual report, the total number of ordinary shares available for issue under the Share Option Scheme is 85,036,841, representing 10% of the issued shares of the Company.

除非獲本公司股東於股東大會上另行批准，否則可基於購股權計劃及任何其他本公司購股權計劃向一名合資格參與者授出的股份數目（包括已行使及未行使購股權），不得超過本公司在任何一個12個月期間的已發行股份的1%。任何向董事、本公司高級行政人員或主要股東（定義見上市規則）或其任何各自的聯繫人（定義見上市規則）授予的購股權須獲獨立非執行董事的批准。除非本公司股東在股東大會上另行批准及／或上市規則另有規定，否則根據購股權計劃及任何其他本公司購股權計劃可授予主要股東或任何獨立非執行董事或其各自的聯繫人的股份數目（包括已行使及未行使購股權），不得超過任何一個12個月期間已發行股份的0.1%或合共價值超過5百萬港元。

概無訂有購股權在行使前必須持有的最短期限，而購股權可行使的期間將由董事會全權酌情決定，然而，購股權於授出10年後便不得行使。有關特定購股權的認購價不得低於下列最高者：(a) 於聯交所每日報價表所報的官方股份收市價；(b) 緊接授出日期前五個營業日聯交所每日報價表所報的官方股份平均收市價；及(c) 股份面值。購股權計劃將自其獲採納日期起生效並將自該日起10年期間內一直有效。

自購股權計劃生效及成為無條件起直至本年報日期，概無根據購股權計劃授出購股權。

於本年報日期，購股權計劃項下可供發行的普通股份總數為85,036,841股，佔本公司已發行股份的10%。

# Directors' Report (continued)

## 董事會報告(續)

Save as the Share Option Scheme and share award scheme as disclosed in this report, at no time during the Year was the Company, its subsidiaries, holding companies or fellow subsidiaries a party to any arrangement to enable Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Other than the Share Option Scheme and share award scheme as disclosed in this report, no equity-linked agreements that will or may result in the Company issuing shares, or that require the Company to enter into any agreement that will or may result in the Company issuing shares, have entered into by the Company during the Year or subsisted at the end of the Year.

### SHARE AWARD SCHEME

The Company, pursuant to a resolution passed on 14 December 2020, adopted a share award scheme (the "Share Award Scheme") for the purpose of (i) to align interests of eligible persons, being the employees, directors, officers, consultants or advisors of any member of the Group, with those of the Group through ownership of ordinary shares of the Company (the "Shares"), dividends and other distribution paid on Shares and/or increase in value of the Shares; and (ii) to encourage and retain eligible persons to make contributions to the long-term growth and profits of the Group.

The aggregate number of shares to be made pursuant to the Share Award Scheme (the "Award Shares") will not exceed 20% of the total number of issued shares capital as at the adoption date of the Share Award Scheme (i.e. 20% of 741,200,400 Shares). The aggregate number of Award Shares which may be awarded to a selected person under the Share Award Scheme shall not exceed 2% of the total number of issued Shares as at the adoption date of the Share Award Scheme.

Subject to any early termination as may be determined by the board of directors, the Share Award Scheme shall be valid and effective for a term of 10 years commencing from the adoption date.

The Award Shares, once issued, will rank equal to all other issued Shares at that time and are not subject to any vesting condition. The selected persons will therefore have the right to receive dividends, dispose of and/or exercise the rights of the Award Shares as per his/her own wishes once the Award Shares were issued.

除本報告所披露的購股權計劃及股份獎勵計劃外，本公司、其附屬公司、控股公司或同系附屬公司均於本年度內任何時間，概無參與任何安排使董事可透過購買本公司或其他法人團體股份或債權證而獲取利益。

除本報告所披露的購股權計劃及股份獎勵計劃外，本公司於本年度並無訂立且於年度結束時並無存在任何股本掛鈎協議將或可能導致本公司發行股份，或需要本公司訂立任何將會或可能導致本公司發行股份的協議。

### 股份獎勵計劃

本公司根據二零二零年十二月十四日通過的決議案，已採納股份獎勵計劃（「股份獎勵計劃」），目的是(i)透過本公司普通股（「股份」）擁有權、股息及有關股份之其他已付分派及／或股份增值，令合資格人士（即本集團任何成員的僱員、董事、高級人員、顧問或諮詢人）之利益與本集團利益一致；及(ii)鼓勵及挽留合資格人士協力對本集團作出貢獻，並促進本集團之長遠增長及溢利。

根據股份獎勵計劃授出之所有股份（「獎勵股份」）數目合共不得超過採納股份獎勵計劃當日已發行股份總數之20%（即741,200,400股股份的20%）。根據股份獎勵計劃授予一名選定人士之獎勵股份總數不得超過於採納日期已發行股份總數之2%。

除非本公司董事會決定提前終止，否則股份獎勵計劃將自採納日期起計十年期間有效。

獎勵股份一經發行，將與當時所有其他已發行股份具有相同地位，亦不受任何歸屬條件所限。選定人士將因此有權於獎勵股份發行後，按彼等的意願，收取股息、出售及／或行使獎勵股份的相關權利。

## Directors' Report (continued)

### 董事會報告(續)

On 14 December 2020, a total of 42,550,000 Award Shares were issued to 12 eligible persons (the "2020 Selected Persons"). The Award Shares were settled by way of issue and allotment of new Shares on 30 December 2020 pursuant to the general mandate. The 42,550,000 Award Shares represented approximately 5.74% of the total number of issued Shares and approximately 5.43% of the total number of Shares in issue as enlarged by the issue and allotment of the Award Shares. The 2020 Selected Persons are (i) senior and middle management of the Group and (ii) staffs who served the Group for a long period of time.

The 42,550,000 Award Shares had neither any vesting period nor condition, accordingly, the fair value of 42,550,000 Award Shares was determined by the closing market price of the Company on 30 December 2020, of which, expenses of HK\$6,808,000 (equivalent to RMB5,777,000) were recognised as expenses in the consolidated statement of profit or loss.

On 10 May 2021, a total of 36,970,000 Award Shares were issued to 11 eligible persons (the "2021 Selected Persons"). The Award Shares were settled by way of issue and allotment of new Shares on 10 May 2021 pursuant to the general mandate. The 36,970,000 Award Shares represented approximately 4.72% of the total number of issued Shares and approximately 4.50% of the total number of Shares in issue as enlarged by the issue and allotment of the Award Shares. The 2021 Selected Persons are (i) senior and middle management of the Group and (ii) staffs who served the Group for a long period of time.

The 36,970,000 Award Shares had neither any vesting period nor condition, accordingly, the fair value of 36,970,000 Award Shares was determined by the closing market price of the Company on 10 May 2021, of which, expenses of HK\$4,990,950 (equivalent to RMB4,108,000) were recognised as expenses in the consolidated statement of profit or loss.

於二零二零年十二月十四日，已向12名合資格人士（「2020選定人士」）授出合共42,550,000股獎勵股份。獎勵股份將根據一般授權於二零二零年十二月三十日發行及配發。42,550,000股獎勵股份相當於已發行股份總數約5.74%及經發行及配發獎勵股份擴大後之已發行股份總數約5.43%。2020選定人士主要是(i)本集團的中高層管理人員；及(ii)為本集團服務長時間的員工。

42,550,000股獎勵股份並無任何歸屬期或條件，因此，42,550,000股獎勵股份之公平值乃按本公司於二零二零年十二月三十日之收市價釐定，其中，6,808,000港元（相當於人民幣5,777,000元）的開支於綜合損益表確認為開支。

於二零二一年五月十日，已向11名合資格人士（「2021選定人士」）授出合共36,970,000股獎勵股份。獎勵股份將根據一般授權於二零二一年五月十日發行及配發。36,970,000股獎勵股份相當於已發行股份總數約4.72%及經發行及配發獎勵股份擴大後之已發行股份總數約4.50%。2021選定人士主要是(i)本集團的中高層管理人員；及(ii)為本集團服務長時間的員工。

36,970,000股獎勵股份並無任何歸屬期或條件，因此，36,970,000股獎勵股份之公平值乃按本公司於二零二零年十二月三十日之收市價釐定，其中，4,990,950港元（相當於人民幣4,108,000元）的開支於綜合損益表確認為開支。

# Directors' Report (continued)

## 董事會報告(續)

On 4 June 2021, a total of 29,648,016 Award Shares were issued to Mr. Wu Zheyuan and Ms. Xie Qingmei (the "Connected Selected Persons"). The Award Shares were settled by way of issue and allotment of new Shares on 4 June 2021 pursuant to the general mandate. The 29,648,016 Award Shares represented approximately 3.61% of the total number of issued Shares and approximately 3.49% of the total number of Shares in issue as enlarged by the issue and allotment of the Award Shares. The Connected Selected Persons are the Directors of the Company.

The 29,648,016 Award Shares had neither any vesting period nor condition, accordingly, the fair value of 29,648,016 Award Shares were determined by the closing market price of the Company on 4 June 2021, of which, expenses of HK\$4,328,610 (equivalent to RMB3,598,000) were recognised as expenses in the consolidated statement of profit or loss.

As at 31 December 2021 and the date of approval of these financial statements, the Company had 39,072,064 Award Shares available for awarding to eligible persons under the Share Award Scheme, which represented approximately 4.59% of the issued Shares as at the respective dates.

### **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

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

### **PUBLIC FLOAT**

Rule 8.08(1)(a) of the Listing Rules requires that at least 25% of an issuer's total issued share capital must at all times be held by the public. Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficiency of public float at all times during the Year.

於二零二一年六月四日，已向吳哲彥先生及謝清美女士（「關聯選定人士」）授出合共29,648,016股獎勵股份。獎勵股份將根據一般授權於二零二一年六月四日發行及配發。29,648,016股獎勵股份相當於已發行股份總數約3.61%及經發行及配發獎勵股份擴大後之已發行股份總數約3.49%。關聯選定人士是本公司的董事。

29,648,016股獎勵股份並無任何歸屬期或條件，因此，29,648,016股獎勵股份之公平值乃按本公司於二零二一年六月四日之收市價釐定，其中，4,328,610港元（相當於人民幣3,598,000元）的開支於綜合損益表確認為開支。

於二零二一年十二月三十一日及此等綜合財務報表批准之日，本公司有39,072,064股獎勵股份可根據股份獎勵計劃授予合資格人士，佔於有關日期已發行股份約4.59%。

### **購買、出售或贖回已上市證券**

於本年度，本公司及其任何附屬公司概無購買、出售或贖回任何本公司已上市證券。

### **公眾持股量**

上市規則第8.08(1)(a)條規定，公眾必須在任何時間內持有發行人的已發行股本總額至少25%。基於本公司可公開取得的資料及就董事所知，本公司於本年度內一直維持足夠的公眾持股量。

# Directors' Report (continued)

## 董事會報告(續)

### CONTINUING CONNECTED TRANSACTIONS

During the Year, there was no transaction of the Group constituted non-exempt continuing connected transaction for the Company under the Listing Rules (2020: Nil).

### RELATED PARTY TRANSACTIONS

Details of the significant related party transactions undertaken in the normal course of business are provided under note 33 to the consolidated financial statements, and none of which constitutes a non-exempt connected transaction as defined under the Listing Rules.

### DEED OF NON-COMPETITION

The Company entered into a deed of non-competition (the "Deed of Non-Competition") with Mr. Wu Zheyang and Green Seas Capital Limited (collectively referred to as the "Controlling Shareholders") on 15 June 2012 so as to better safeguard the Group from any potential competition and to formalise the principles for the management of potential conflicts between them and to enhance our corporate governance in connection with the listing of the Company's shares on the Stock Exchange.

The independent non-executive Directors have reviewed compliance by the Controlling Shareholders and confirm that based on confirmations and information provided by each of the Controlling Shareholders, they were in compliance with the Deed of Non-Competition during the Year.

The independent non-executive Directors were not required to review any matter in relation to compliance and enforcement of the Deed of Non-Competition during the Year.

### MANAGEMENT CONTRACTS

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

### 持續關連交易

根據上市規則，於本年度，本集團概無交易構成本公司不獲豁免的持續關連交易（二零二零年：無）。

### 關聯方交易

在日常業務過程中進行重大關聯方交易的詳情載於綜合財務報表附註33，當中概無交易構成上市規則所界定的不獲豁免關連交易。

### 不競爭契據

本公司已於二零一二年六月十五日與吳哲彥先生及Green Seas Capital Limited（統稱「控股股東」）訂立不競爭契據（「不競爭契據」），以更好地保障本集團免受任何潛在競爭，並規範針對彼等之間潛在衝突的管理原則，以及就本公司股份於聯交所上市加強本集團的企業管治。

獨立非執行董事已審閱控股股東的合規情況，並確認基於各控股股東所提供的確認書及資料，彼等於本年度內已遵守不競爭契據。

獨立非執行董事毋須在本年度內審閱有關遵守及執行不競爭契據的任何事宜。

### 管理合約

本年度，本集團概無就全部或任何主要部分業務的管理訂立管理合約。

# Directors' Report (continued)

## 董事會報告(續)

### DONATIONS

During the Year, the Group supported a wide variety of charitable activities in Hong Kong and the PRC. Donations of approximately RMB5,202,000 (2020: RMB205,000) were made by the Group to various charitable organisations.

### TAX RELIEF AND EXEMPTION

The Company is not aware that any holders of securities of the Company are entitled to any tax relief or exemption by reason of their holding of such securities.

### AUDITOR

BDO Limited resigned as auditor of the Company on 5 November 2020 and Ascenda Cachet CPA Limited has been appointed as the auditor of the Company on 5 November 2020. There have been no other changes in auditor during the preceding three years.

Ascenda Cachet CPA Limited will retire and, being eligible, offer themselves for re-appointment. A resolution for the reappointment of Ascenda Cachet CPA Limited as auditor of the Company is to be proposed at the forthcoming annual general meeting.

On behalf of the Board

**Xie Qingmei**

*Chairlady*

Hong Kong, 31 March 2022

### 捐贈

本年度，本集團為中港兩地的多項慈善活動提供資助，向各慈善組織捐贈約人民幣5,202,000元（二零二零年：人民幣205,000元）。

### 稅務減免

本公司並不知悉本公司證券之任何持有人因其持有有關證券而享有任何稅務減免。

### 核數師

香港立信德豪會計師事務所有限公司已於二零二零年十一月五日辭任本公司核數師以及天健德揚會計師事務所有限公司已於二零二零年十一月五日獲委任本公司核數師。核數師於過往三年中並無其他變化。

天健德揚會計師事務所有限公司將會退任，並符合資格且願意應聘連任。續聘天健德揚會計師事務所有限公司為本公司核數師的決議案將於應屆股東週年大會上提呈。

代表董事會

**謝清美**

*主席*

香港，二零二二年三月三十一日

# Board of Directors and Senior Management

## 董事會及高級管理層

Biographies of each member of the board of directors and senior management team of the Company during the Year and/or as at the date of this report are set out below:

### EXECUTIVE DIRECTORS

**Wu Zheyang (Mr. Wu)**, aged 42, is an executive Director and chief executive officer of the Company. Mr. Wu was appointed as a Director on 17 October 2011. He joined Fujian Zhangping Kimura Forestry Products Co. Ltd (“Zhangping Kimura”) as a workshop director since 1997 and obtained knowledge and experiences in the timber products industry including the production process, research and development works and the invention process of new timber products. Mr. Wu became the general manager in May 2000 and the director and legal representative of Zhangping Kimura in January 2006.

Mr. Wu graduated from Sichuan University in June 2009 with a Diploma in business administration (Distance education). Mr. Wu is the visiting professor of Central South University of Forestry and Technology and Fujian Agriculture and Forestry University.

**Xie Qingmei (Ms. Xie)**, aged 54, was appointed as an executive Director on 15 June 2012 and as the Chairlady on 23 May 2016. Ms. Xie is primarily responsible for procurement matters in respect of the Group. She has over 20 years of experience in corporate management and procurement. Ms. Xie joined the Group in 1999, and she has been a deputy general manager of Zhangping Kimura since 2001 and a director of Zhangping Kimura since 2006. Ms. Xie was in charge of the sales department of Zhangping Kimura as well as supervising procurement from June 1999 to December 2000, and has been running the procurement department of Zhangping Kimura since 2003.

於本年度內及／或本報告日期本公司各董事會及高級管理層成員的履歷如下：

### 執行董事

**吳哲彥(吳先生)**，42歲，本公司執行董事兼行政總裁。吳先生於二零一一年十月十七日獲委任為董事。彼自一九九七年起加入福建省漳平木村林產有限公司(「漳平木村」)擔任車間主任，並獲得木材產品行業(包括生產流程、研發工程及新木材產品的開發流程)的知識及經驗。吳先生於二零零零年五月擔任總經理，並於二零零六年一月擔任漳平木村的董事兼法人代表。

吳先生於二零零九年六月畢業於四川大學，獲得工商管理文憑(遠距教育)。吳先生為中南林業科技大學及福建農林大學客座教授。

**謝清美(謝女士)**，54歲，於二零一二年六月十五日獲委任為執行董事及於二零一六年五月二十三日獲委任為主席。謝女士主要負責本集團的採購事宜，彼在企業管理及採購方面擁有逾20年的豐富經驗。謝女士於一九九九年加入本集團，分別自二零零一年及二零零六年起一直擔任漳平木村副總經理及漳平木村董事。謝女士自一九九九年六月起至二零零零年十二月止負責漳平木村銷售部並兼管採購事宜，且自二零零三年開始負責管理漳平木村的採購部門。

# Board of Directors and Senior Management (Continued)

## 董事會及高級管理層(續)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Lam Hin Chi (Mr. Lam)**, aged 58, was appointed as an independent non-executive Director of the Company since 15 June 2012. Mr. Lam is a fellow member of The Association of Chartered Certified Accountants, and The Institute of Chartered Accountants in England and Wales and associates member of The Chartered Institute of Management Accountants, and The Hong Kong Institute of Certified Public Accountants, respectively. Mr. Lam graduated from The Hong Kong Polytechnic University with a Professional Diploma in Management Accountancy and a Bachelor of Arts degree (Honours) in Accountancy. Mr. Lam has over 30 years of experience in finance, audit and accounting. Mr. Lam was a senior personnel of a number of companies listed on the Main Board of the Stock Exchange.

Mr. Lam is currently an executive director of Qianhai Health Holdings Limited (stock code: 911) and an independent non-executive director of VSTECs Holdings Limited (stock code: 856), which are listed on the Main Board of the Stock Exchange.

**Professor Jin Zhongwei (Professor Jin)**, aged 84, was appointed as an independent non-executive Director of the Company since 15 June 2012. He is an expert in wood preservation with over 40 years of experience in wood preservation. Professor Jin graduated from Nanjing Forestry College in 1961 and majored in forestry products chemical processing. He studied wood preservation and modification technologies in the United States as a government-appointed scholar from 1981 to 1983, and was a visiting scholar at Oregon State University and Mississippi State University from 1994 to 1995 respectively.

### 獨立非執行董事

**藍顯賜(藍先生)**，58歲，自二零一二年六月十五日起獲委任為本公司獨立非執行董事。藍先生分別為英國特許公認會計師公會及英格蘭及威爾斯特許會計師公會資深會員，亦為英國特許管理會計師公會及香港會計師公會會員。藍先生畢業於香港理工大學，獲管理會計學專業文憑及會計學(榮譽)文學士學位。藍先生在財務、審計及會計範疇有超過30年經驗。藍先生曾為多間在聯交所主板上市的公司的公司的高級人員。

藍先生現為前海健康控股有限公司(股份代號：911)之執行董事及偉仕佳杰控股有限公司(股份代號：856)之獨立非執行董事，該等公司於聯交所主板上市。

**金重為教授(金教授)**，84歲，自二零一二年六月十五日起獲委任為本公司獨立非執行董事。彼為木材保護領域專家，在木材保護研究領域擁有逾40年的經驗。金教授於一九六一年畢業於南京林業學院，主修林業產品化學加工。彼曾於一九八一年至一九八三年期間以公派學者身份赴美國進修學習木材保護與改性技術，於一九九四年至一九九五年分別擔任美國俄勒岡州立大學和密西西比州立大學訪問學者。



# Board of Directors and Senior Management (continued)

## 董事會及高級管理層 (續)

**Professor Su Wenqiang (Professor Su)**, aged 66, was appointed as an independent non-executive Director of the Company since 15 June 2012. Professor Su has more than 30 years of experience in the research of forestry and timber products. Professor Su was awarded as Model Member of the Communist Party (優秀共產黨員) from 2006 to 2007, and was appointed as various positions in timber industry, e.g. council member of Standing Committee of the Heilongjiang Province Chemistry Society (黑龍江省化工學會理事會) (in December 2004), committee member of Wood Science Institute of the Chinese Society of Forestry (中國林學會木材科學分會) (in April 2010), member of Board of Experts of Standardisation Committee of China Timber and Wood Products Distribution Association Wood Preservation Committee (中國木材與木製品流通協會木材防腐專業委員會專家指導委員會) (in December 2009), member of Board of Experts Committee of Standardisation Committee of China Wood Preservation Industry Association (中國木材保護工業協會專家委員會) (in October 2011), committee member of the Wood Preservation Research Committee of the Wood Science Institute of the Chinese Society of Forestry (中國林學會木材科學分會木材保護研究會委員會) (in April 2007) and editor of editorial committee of Biomass Chemical Engineering published by Institute of Chemical Industry of Forest Products (中國林業科學研究院林產化學工業研究所《生物質化學工程》) (in December 2010). Professor Su graduated from Northeast Forestry University in July 1982, major in professional chemical processing of forestry products (林產化學加工工程專業), and obtained a Doctorate Degree in December 2008.

### SENIOR MANAGEMENT

**Chen Tianfu (Mr. Chen)**, aged 56, is the chief financial officer of our Group. Since joining our Group in 2009, Mr. Chen has been responsible for our Group's accounting and financial management affairs. Prior to joining our Group, Mr. Chen was in charge of the financial departments of Jiangxi Sanhua Real Estate Co. Ltd. (江西三華置業有限公司) and Fujian Dufeng Sugar Factory (福建省度峰糖廠) respectively. Mr. Chen has over 20 years of experience in corporate financial management and possesses the qualifications of an accountant in the PRC. Mr. Chen graduated from Fujian Quanzhou Supply and Sales School (福建省泉州供銷學校) in 1986 majoring in financial accounting with a secondary vocational school diploma.

### COMPANY SECRETARY

**Mr. Wong Wai Lun (黃偉倫)**, aged 38. He was appointed as the Company Secretary on 1 July 2021. Mr. Wong Wai Lun obtained a bachelor degree of commerce from the University of Queensland in December 2004. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and has over 15 years of experience in the field of accounting, auditing, corporate finance, financial management and corporate governance. Mr. Wong Wai Lun is currently the director of Modern Assurance And Business Services Limited.

**蘇文強教授 (蘇教授)**, 66歲, 於二零一二年六月十五日起獲委任為本公司的獨立非執行董事。蘇教授於林學及木製品研究領域有超過30年資歷。蘇教授於二零零六年至二零零七年期間, 榮獲優秀共產黨員的稱號, 並獲委任木材行業的多個職位, 例如黑龍江省化工學會理事會理事(於二零零四年十二月)、中國林學會木材科學分會委員會委員(於二零一零年四月)、中國木材與木製品流通協會木材防腐專業委員會專家指導委員會委員(於二零零九年十二月)、中國木材保護工業協會專家委員會委員(於二零一一年十月)、中國林學會木材科學分會木材保護研究會委員會委員(於二零零七年四月)及中國林業科學研究院林產化學工業研究所《生物質化學工程》編輯委員會編委(於二零一零年十二月)。蘇教授於一九八二年七月畢業於東北林業大學, 主修林產化學加工工程專業, 並於二零零八年十二月獲得博士學位。

### 高級管理層

**陳天福 (陳先生)**, 56歲, 為本集團首席財務官。陳先生自二零零九年起加入本集團至今, 一直負責本集團的會計及財務管理事務。陳先生在加入本集團前, 曾於江西三華置業有限公司及福建省度峰糖廠擔任財務部門負責人職務。陳先生在企業財務管理方面擁有逾20年經驗, 擁有中國會計師資格。陳先生於一九八六年畢業於福建省泉州供銷學校主修財務會計, 並取得中專文憑。

### 公司秘書

**黃偉倫先生**, 38歲。彼於二零二一年七月一日獲委任為公司秘書。黃偉倫先生於二零零四年十二月獲得昆士蘭大學商學學士學位。彼為香港會計師公會資深會員並於會計、審計、企業融資、財務管理及企業管治領域擁有逾15年經驗。黃偉倫先生先為Modern Assurance And Business Services Limited之董事。

# Independent Auditors' Report

## 獨立核數師報告



### TO THE MEMBERS OF CHINA ENVIRONMENTAL TECHNOLOGY AND BIOENERGY HOLDINGS LIMITED

*(incorporated in Cayman Islands with limited liability)*

#### OPINION

We have audited the consolidated financial statements of China Environmental Technology and Bioenergy Holdings Limited (“the Company”) and its subsidiaries (together “the Group”) set out on pages 67 to 220, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### 致中科生物控股有限公司股東

*(於開曼群島註冊成立的有限公司)*

#### 意見

吾等已審核載列於第67至220頁中科生物控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,該等綜合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、綜合其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表的附註,包括主要會計政策概要。

吾等認為,綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)所頒佈之國際財務報告準則(「國際財務報告準則」)真實而公平地反映 貴集團於二零二一年十二月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例的披露要求妥為編製。

# Independent Auditors' Report (continued)

## 獨立核數師報告(續)

### BASIS FOR OPINION

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

### KEY AUDIT MATTERS

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

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

### 意見的基礎

吾等根據香港會計師公會（「香港會計師公會」）頒佈的香港審計準則（「香港審計準則」）進行審核。在該等準則下，吾等的責任在吾等的報告內核數師就審核綜合財務報表須承擔的責任一節進一步闡述。根據香港會計師公會的「國際職業會計師道德守則」（「守則」）吾等獨立於貴集團，並已遵循守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的審核意見提供基礎。

### 關鍵審核事項

根據吾等的專業判斷，關鍵審核事項為吾等審核於本期間的綜合財務報表中最重要的事項。吾等在審核綜合財務報表及就此達致意見時處理此等事項，及不會就此等事項單獨發表意見。吾等對下述每一事項在審計中是如何應對的描述也以此為背景。

吾等已經履行了本報告註冊會計師對綜合財務報表審計的責任部分闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，吾等的審計工作包括執行為應對評估的綜合財務報表重大錯報風險而設計的審計程序。吾等執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為綜合財務報表整體發表審計意見提供了基礎。

# Independent Auditors' Report (Continued)

## 獨立核數師報告(續)

### Key Audit Matter 關鍵審核事項

#### (i) Impairment assessment on property, plant and equipment and investment properties (i) 物業、廠房及設備及投資物業減值評估

Reference is made to notes 2 and 3 to the consolidated financial statements for the Directors' disclosures of the related accounting policies, judgements and estimates, respectively, and notes 12 and 13 to the consolidated financial statements for further information.

請參閱綜合財務報表附註2及3有關董事分別披露之相關會計政策、判斷及估計及綜合財務報表附註12及13有關進一步資料。

The carrying amount of the Group's property, plant and equipment (the "PPE") and investment properties (the "IP") were approximately RMB399,500,000 (net of accumulated impairment of approximately RMB162,318,000) and RMB30,358,000 (net of accumulated impairment of approximately RMB12,529,000), respectively, as at 31 December 2021.

於二零二一年十二月三十一日，貴集團的物業、廠房及設備（「物業、廠房及設備」）及投資物業（「投資物業」）的賬面值約分別為人民幣399,500,000元（扣除累計減值約人民幣162,318,000元）及人民幣30,358,000元（扣除累計減值約人民幣12,529,000元）。

During the year, no further impairment of the PPE and the IP was provided.

於年內，再無就物業、廠房及設備及投資物業作出減值撥備。

### How our audit addressed the Key Audit Matter 吾等的審核如何處理該事項

Our procedures in relation to management's impairment assessment of the PPE and the IP included:

吾等就管理層對物業、廠房及設備及投資物業之減值評估的程序包括：

- Discussing with management and the independent professional valuer to understand the basis of valuation approach and methodology;  
與管理層及獨立專業的估值師討論，了解估值方法及方式的基準；
- Challenging the management and the independent professional valuer on the adoption of the assumptions and estimations in the valuations;  
就於評估採納的假設及估計質詢管理層及獨立專業估值師；
- Evaluating the independence, professionalism and the accuracy of the work performed by the independent professional valuer;  
評估獨立專業估值師進行工作的獨立性、專業性及準確性；

# Independent Auditors' Report (Continued)

## 獨立核數師報告(續)

### Key Audit Matter

#### 關鍵審核事項

#### (i) Impairment assessment on property, plant and equipment and investment properties (Continued)

#### (i) 物業、廠房及設備及投資物業減值評估(續)

For the purpose of performing impairment assessments, the directors (the "Directors") of the Company made reference to certain valuations prepared by an independent professional valuer to determine the recoverable amounts of the PPE and the IP, which required significant management judgement to determine the key assumptions.

為進行減值評估，貴公司董事（「董事」）已參考獨立專業估值師編制的若干估值來評估物業、廠房及設備及投資物業的可收回金額，其中需要重大判斷以釐定主要假設。

The recoverable amounts of the PPE and IP were determined based on the fair value less costs of disposal by using the cost approach, with key assumptions adopted in the underlying valuation, including (i) market price of the land in similar location; (ii) price index; (iii) repairs and maintenance costs; and (iv) economic useful life of each of the PPE and the IP. Such assumptions and valuation technique involves significant unobservable inputs.

物業、廠房及設備及投資物業的可收回金額採用成本法基於公平值減去出售成本確定，並在基礎估值中採用了關鍵假設，包括(i)類似地點土地的市場價格；(ii)價格指數；(iii)維修和保養費用；及(iv)物業、廠房及設備及投資物業各自的經濟使用壽命。該等假設及估值技術涉及重大不可觀察輸入值。

For this reason, we identified the impairment assessment of the PPE and the IP as a key audit matter.

因此，吾等識別到，物業、廠房及設備及投資物業之減值評估為關鍵審計事項。

### How our audit addressed the Key Audit Matter

#### 吾等的審核如何處理該事項

- Evaluating the reasonableness and appropriateness of the key assumptions adopted in the impairment assessments of the PPE and the IP, including comparing against comparable data through internal or external sources; and  
評估物業、廠房及設備及投資物業減值評估中採用的關鍵假設的合理性和適當性，包括與通過內部或外部來源的可比數據進行比較；及
- Recalculating the recoverable amounts of the PPE and the IP and assessing the sufficiency of the accumulated impairment as at 31 December 2021.  
重新計算物業、廠房及設備及投資物業的可收回金額，並評估於二零二一年十二月三十一日累計減值的充足性。

# Independent Auditors' Report (Continued)

## 獨立核數師報告(續)

### Key Audit Matter

#### 關鍵審核事項

#### (ii) Allowance for expected credit loss of the trade receivables

#### (ii) 貿易應收款項之預期信貸虧損撥備

Reference is made to notes 2 and 3 to the consolidated financial statements for the Directors' disclosures of the related accounting policies, judgements and estimates, respectively, and note 19 to the consolidated financial statements for further information.

請參閱綜合財務報表附註2及3有關董事分別披露之披露相關會計政策、判斷及估計及綜合財務報表附註19有關進一步資料。

The carrying amount of the Group's trade receivables was approximately RMB97,242,000 (net of loss allowance of approximately RMB19,810,000) as at 31 December 2021.

於二零二一年十二月三十一日，貴集團的貿易應收款項的賬面值約為人民幣97,242,000元（扣除虧損撥備約人民幣19,810,000元）。

During the year, the Group has provided a reversal of expected credit loss ("ECL") of trade receivables of approximately RMB2,529,000.

年內，貴集團就貿易應收款項的預期信貸虧損（「預期信貸虧損」）計提回撥約人民幣2,529,000元。

### How our audit addressed the Key Audit Matter

#### 吾等的審核如何處理該事項

Our procedures in relation to management's assessment of the allowance for ECL of the trade receivables included: 吾等就管理層對貿易應收款項之預期信貸虧損撥備之評估的程序包括：

- Discussing with management and the independent professional valuer to understand the basis of valuation approach and methodology; 與管理層及獨立專業估值師討論，了解估值方法及方式的基準；
- Challenging the management and the independent professional valuer on the adoption of the assumptions and estimates in the valuation; 就於估值採納的假設及估計質詢管理層及獨立專業估值師；
- Evaluating the independence, professionalism and the accuracy of the work performed by the independent professional valuer; 評估獨立專業估值師進行工作的獨立性、專業性及準確性；

# Independent Auditors' Report (continued)

## 獨立核數師報告(續)

### Key Audit Matter

#### 關鍵審核事項

#### (ii) Allowance for expected credit loss of the trade receivables (Continued)

#### (ii) 貿易應收款項之預期信貸虧損撥備(續)

For the purpose of performing the assessment of the ECL, the Directors engaged an independent professional valuer to perform a valuation (the "ECL on Trade Receivables Valuation") regarding ECL on trade receivables based on the Directors' assumptions which required significant management judgement to determine the key assumptions underlying the ECL on Trade Receivables Valuation, including (i) expected credit loss rates ("ECL Rate") for each category of trade receivables; (ii) ageing and overdue analysis of the trade receivables; (iii) information regarding the ability and intent of the customers to pay and historical data on default rates; and (iv) shared credit risk characteristics of trade receivables groups and market conditions. The Group calibrates the matrix to adjust the historical credit loss experience with forward-looking information.

就評估預期信貸虧損而言，董事委聘獨立專業估值師根據董事的假設對應收貿易款項的預期信貸虧損進行估值（「估值應收貿易款項的預期信貸虧損」），其需要作出重大判斷才能釐定此應收賬款評估預期信貸虧損的主要假設，包括(i)各類貿易應收款項估計信貸虧損率（「信貸虧損率」）；(ii)貿易應收款項的賬齡及逾期結餘分析；(iii)有關債務人支付能力及意圖的資料以及違約率的過往記錄；及(iv)貿易應收款項組別的共同信貸風險特點。貴集團會校正矩陣以按前瞻性資料調整過往信貸虧損經驗。

For this reason, we identified the allowance for ECL of trade receivables as a key audit matter.

由於上述原因，吾等識別應收貿易款項之預期信貸虧損撥備為關鍵審核事項。

### How our audit addressed the Key Audit Matter

#### 吾等的審核如何處理該事項

- Checking the information used by management to develop the provision matrix including ageing and overdue analysis of trade receivables, on a sample basis, by comparing individual items in the analysis with the relevant sales invoices and review its credit terms;  
抽樣檢查管理層所用資料，以制定包括應收貿易款項以矩陣方式的減值撥備包括應收貿易款項的賬齡及逾期結餘分析，分析中個別項目與相關銷售發票及信貸條款進行比較；
- Evaluating the reasonableness and appropriateness of the ECL on Trade Receivable Valuation and the assumptions, information and parameters used in the model;  
評估應收貿易款項估值預期信貸虧損的估值模式以及該模式所用的假設、資料及參數的合理性及適當性；
- Checking subsequent settlements from customers relating to the trade receivables as at 31 December 2021, on a sample basis; and  
抽樣檢查有關於二零二一年十二月三十一日的應收貿易款項於年末後向客戶收款情況；及
- Recalculating the allowance for ECL of the trade receivables, if any, and assessing the sufficiency of the loss allowance for ECL as at 31 December 2021.  
重新計算應收貿易款項的預期信貸虧損撥備（如有），並評估於二零二一年十二月三十一日之預期信貸虧損撥備的充足性。

# Independent Auditors' Report (Continued)

## 獨立核數師報告(續)

### OTHER INFORMATION IN THE ANNUAL REPORT

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report, other than the consolidated financial statements and our auditors' 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.

### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRSs promulgated by IASB and the disclosure requirements of 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 Company or to cease operations or have no realistic alternative but to do so.

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

### 年報之其他資料

貴公司董事須對其他資料承擔責任。其他資料包括載於 貴集團年報的資料，除了綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表作出的意見並無涵蓋其他資料，而吾等不會對其他資料發表任何形式的核證結論。

就吾等審核綜合財務報表而言，吾等的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若吾等基於已進行的工作認為其他資料出現重大錯誤陳述，吾等須報告有關事實。就此，吾等毋須作出報告。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會所頒佈之國際財務報告準則及香港公司條例的披露要求，編製真實而公平地反映情況的綜合財務報表，及董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，貴公司董事須負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非 貴公司董事擬將 貴公司清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

貴公司董事亦負責監督 貴集團財務報告流程。審計委員會協助 貴公司董事履行彼等職責。



# Independent Auditors' Report (continued)

## 獨立核數師報告(續)

### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

### 核數師就審核綜合財務報表須承擔的責任

吾等的目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有吾等意見的核數師報告，僅向整體股東報告，不作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔任何責任。

合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審計的過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，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監控，以設計適當的審計程序，惟並非旨在對貴集團內部監控的有效性發表意見。
- 評估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。

# Independent Auditors' Report (Continued)

## 獨立核數師報告(續)

- 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 auditors' 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 auditors' 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.
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘吾等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。倘有關披露不足，則修訂吾等意見。吾等結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團中實體或業務活動的財務資料獲取充分、適當的審計證據，以對綜合財務報表發表意見。吾等負責集團審計的方向、監督和執行。吾等僅為審計意見承擔責任。

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

吾等與審計委員會溝通了(其中包括)計劃的審計範圍、時間安排、重大審計發現等事項，包括吾等在審計期間識別出內部控制的任何重大缺陷。

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

吾等還向審計委員會提交聲明，說明吾等已符合有關獨立性的相關職業道德要求，並與他們溝通所有可能合理地被認為會影響吾等獨立性的關係和其他事項，以及在適用的情況下，消除威脅的行動或採取的防範措施。

# Independent Auditors' Report (continued)

## 獨立核數師報告(續)

From the matters communicated with the Directors, 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 auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement director on the audit resulting in this independent auditors' report is Wan Kin Man, Tony.

從與董事溝通的事項中，吾等決定那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。吾等會在核數師報告中描述這些事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期在吾等報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，吾等將不會在此等情況下在報告中溝通該事項。

出具獨立核數師報告之審計項目董事為尹健民。

### **Ascenda Cachet CPA Limited**

*Certified Public Accountants*

### **Wan Kin Man, Tony**

Practising Certificate No. P05506

Hong Kong, 31 March 2022

### **天健德揚會計師事務所有限公司**

*執業會計師*

### **尹健民**

執業證書號碼：P05506

香港，二零二二年三月三十一日

# 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  
(Expressed in Renminbi) (以人民幣列示)

		Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Continuing operations Revenue</b>	<b>持續經營業務收入</b>	4	<b>608,074</b>	492,589
Cost of sales	銷售成本		<b>(486,390)</b>	(485,241)
<b>Gross profit</b>	<b>毛利</b>		<b>121,684</b>	7,348
Other revenue	其他收入	5(a)	<b>15,783</b>	17,626
Other net gain/(loss)	其他收益／(虧損)淨額	5(b)	<b>8,435</b>	(39,416)
Selling and distribution expenses	銷售及分銷開支		<b>(46,860)</b>	(21,721)
Administrative expenses	行政開支		<b>(62,155)</b>	(57,269)
Reversal of/(Provision of) expected credit loss on financial assets	金融資產的預期信貸虧損之回撥／(撥備)	19	<b>2,529</b>	(3,933)
Finance costs	融資成本	6(a)	<b>(1,245)</b>	(162)
Share of losses of associate	分佔聯營公司虧損		-	(287)
<b>Profit/(Loss) before tax from continuing operations</b>	<b>來自持續經營業務的除稅前溢利／(虧損)</b>	6	<b>38,171</b>	(97,814)
Income tax credit	所得稅抵免	7(a)	<b>10,153</b>	4,119
<b>Profit/(Loss) for the year from continuing operations</b>	<b>來自持續經營業務的年內溢利／(虧損)</b>		<b>48,324</b>	(93,695)
<b>Discontinued operation</b>	<b>終止業務</b>			
Loss for the year from a discontinued operation	來自終止業務的年內虧損	11	<b>(612)</b>	(587)
Gain on de-registration of a subsidiary, net	附屬公司撤銷登記的收益淨額	11	-	1,183
<b>(Loss)/Profit for the year from a discontinued operation</b>	<b>來自終止業務的年內(虧損)／溢利</b>		<b>(612)</b>	596
<b>Profit/(Loss) for the year</b>	<b>本年度溢利／(虧損)</b>		<b>47,712</b>	(93,099)

# Consolidated Statement of Profit or Loss (Continued)

## 綜合損益表(續)

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度  
(Expressed in Renminbi) (以人民幣列示)

		Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Attributable to :	以下各方應佔：			
Owners of the Company	本公司持有人		47,092	(93,099)
Non-controlling interest	非控股權益		620	-
			<b>47,712</b>	(93,099)
			<b>RMB 人民幣</b>	RMB 人民幣
<b>Earnings/(Loss) per share attributable to ordinary equity holders of the Company</b>	<b>本公司普通股權益 持有人應佔之 每股溢利／(虧損)</b>	10		
Basic	基本			
- Profit/(Loss) for the year	- 本年度溢利／(虧損)		<b>0.057</b>	(0.128)
- Profit/(Loss) from continuing operations	- 持續經營業務的本年度 溢利／(虧損)		<b>0.058</b>	(0.129)
Diluted	攤薄			
- Profit/(Loss) for the year	- 本年度溢利／(虧損)		<b>0.057</b>	(0.128)
- Profit/(Loss) from continuing operations	- 持續經營業務的本年度 溢利／(虧損)		<b>0.058</b>	(0.129)

The notes on pages 74 to 220 form part of these consolidated financial statements.

第74頁至第220頁的附註為本綜合財務報表的一部分。

# Consolidated Statement of Other Comprehensive Income

## 綜合其他全面收益表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度  
(Expressed in Renminbi) (以人民幣列示)

		<b>2021</b>	2020
		<b>二零二一年</b>	二零二零年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
<b>Profit/(Loss) for the year</b>	<b>年內溢利／（虧損）</b>	<b>47,712</b>	(93,099)
<b>Other comprehensive income, net of tax</b>	<b>其他全面收益（扣除稅項）</b>		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>		
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表產生的匯兌差額	<b>2,521</b>	2,262
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>其後不會重新分類至損益的項目：</i>		
Equity investment designated at fair value through other comprehensive income:	指定為按公平值計入其他全面收益的股本投資：		
– Changes in fair value	– 公平值變動	<b>(58)</b>	(648)
– Income tax effect	– 所得稅影響	<b>9</b>	97
<b>Other comprehensive income for the year, net of tax</b>	<b>年內其他全面收益（扣除稅項）</b>	<b>2,472</b>	1,711
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	<b>50,184</b>	(91,388)
Attributable to:	以下各方應佔：		
Owners of the Company	本公司持有人	<b>49,564</b>	(91,388)
Non-controlling interest	非控股權益	<b>620</b>	–
		<b>50,184</b>	(91,388)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2021 於二零二一年十二月三十一日  
(Expressed in Renminbi) (以人民幣列示)

			2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	<b>399,500</b>	450,260
Investment properties	投資物業	13	<b>30,358</b>	–
Non-current deposits for acquisitions of property, plant and equipment	收購物業、廠房及設備的非即期按金	14	<b>1,698</b>	1,907
Other financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的其他金融資產	15	<b>2,342</b>	2,400
Time deposit	定期存款	22	<b>30,000</b>	–
Deferred tax assets	遞延稅項資產	17a	<b>1,213</b>	1,025
Total non-current assets	非流動資產總額		<b>465,111</b>	455,592
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	18	<b>133,547</b>	115,134
Trade and other receivables	貿易及其他應收款項	19	<b>229,487</b>	134,800
Other financial assets at fair value through profit or loss	按公平值計入損益之其他金融資產	15	<b>92,842</b>	29,174
Derivatives financial instruments	衍生金融工具	20	<b>5,077</b>	1,619
Pledged deposits	已抵押存款	21	<b>1,640</b>	4,590
Cash and cash equivalents	現金及現金等價物	22	<b>61,671</b>	137,969
Total current assets	流動資產總額		<b>524,264</b>	423,286
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	23	<b>35,571</b>	32,062
Derivatives financial instruments	衍生金融工具	20	<b>896</b>	157
Interest-bearing bank borrowings, secured	計息銀行借款，有抵押	24	<b>54,000</b>	–
Lease liabilities	租賃負債	25	<b>51</b>	23
Debentures	債券	26	<b>4,376</b>	–
Tax payables	應付稅項		<b>11,649</b>	22,451
Total current liabilities	流動負債總額		<b>106,543</b>	54,693

# Consolidated Statement of Financial Position (Continued)

## 綜合財務狀況表(續)

At 31 December 2021 於二零二一年十二月三十一日  
(Expressed in Renminbi) (以人民幣列示)

		Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>417,721</b>	368,593
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>882,832</b>	824,185
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other payables	其他應付款項	23	<b>4,680</b>	5,070
Lease liabilities	租賃負債	25	–	53
Debentures	債券	26	–	4,535
Deferred tax liabilities	遞延稅項負債	17a	<b>2,760</b>	1,925
Total non-current liabilities	非流動負債總額		<b>7,440</b>	11,583
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>875,392</b>	812,602
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	28b	<b>35,345</b>	32,591
Reserves	儲備		<b>834,527</b>	780,011
			<b>869,872</b>	812,602
Non-controlling interest	非控股權益		<b>5,520</b>	–
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>875,392</b>	812,602

Approved and authorised for issue by the board of directors on 31 March 2022.

於二零二二年三月三十一日獲董事會批准及授權刊發。

**Wu Zheyang**  
吳哲彥  
Director  
董事

**Xie Qingmei**  
謝清美  
Director  
董事



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度  
(Expressed in Renminbi) (以人民幣列示)

		Share capital	Share premium	Exchange reserve	Statutory reserve	Fair value reserve (non-recycling) (不可劃轉) 公平價值儲備	Retained profits	Total	Non-controlling interest	Total equity
		股本	股份溢價	匯兌儲備	法定儲備	(不可劃轉) 公平價值儲備	保留溢利	總額	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 28(b))	(note 28(c)(i))	(note 28(c)(ii))	(note 28(c)(iii))	(note 28(c)(iv))	(note 28(c)(v))	(note 28(c)(vi))	(note 28(c)(vii))	(note 28(c)(viii))
<b>At 1 January 2020</b>	<b>於二零二零年一月一日</b>	25,544	677,305	14,219	55,107	470	112,988	885,633	-	885,633
<b>Changes in equity for 2020:</b>	<b>二零二零年權益變動:</b>									
Loss for the year	年內虧損	-	-	-	-	-	(93,099)	(93,099)	-	(93,099)
Other comprehensive income for the year, net of tax	年內其他全面收益 (扣除稅項)	-	-	2,262	-	(551)	-	1,711	-	1,711
Total comprehensive income for the year	年內全面收益總額	-	-	2,262	-	(551)	(93,099)	(91,388)	-	(91,388)
Issue of new shares (note 26(i))	發行新股份 (附註26(i))	5,242	7,338	-	-	-	-	12,580	-	12,580
Shares issued under share award scheme (note 29(b))	根據股份獎勵計劃發行股份 (附註29(b))	1,805	3,972	-	-	-	-	5,777	-	5,777
		7,047	11,310	-	-	-	-	18,357	-	18,357
<b>At 31 December 2020 and 1 January 2021</b>	<b>於二零二零年十二月三十一日及 於二零二一年一月一日</b>	32,591	688,615	16,481	55,107	(81)	19,889	812,602	-	812,602
<b>Changes in equity for 2021:</b>	<b>二零二一年權益變動:</b>									
Profit for the year	年內溢利	-	-	-	-	-	47,092	47,092	620	47,712
Other comprehensive income for the year, net of tax	年內其他全面收益 (扣除稅項)	-	-	2,521	-	(49)	-	2,472	-	2,472
Total comprehensive income for the year	年內全面收益總額	-	-	2,521	-	(49)	47,092	49,564	620	50,184
Contribution from non-controlling interest	非控股權益的注資	-	-	-	-	-	-	-	4,900	4,900
Shares issued under share award scheme (note 29(b))	根據股份獎勵計劃發行股份 (附註29(b))	2,754	4,952	-	-	-	-	7,706	-	7,706
		2,754	4,952	-	-	-	-	7,706	4,900	12,606
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	35,345	693,567	19,002	55,107	(130)	66,981	869,872	5,520	875,392

# 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  
(Expressed in Renminbi) (以人民幣列示)

		Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Operating activities</b>	<b>經營活動</b>			
Cash (used in)/generated from operations	經營業務(所用)/所得現金	22(b)	<b>(98,329)</b>	60,776
Income tax refunded/(paid)	已退/(已付)所得稅		<b>7</b>	(50)
<b>Net cash flows (used in)/from operating activities</b>	<b>經營活動(所用)/所得現金流量淨額</b>		<b>(98,322)</b>	60,726
<b>Investing activities</b>	<b>投資活動</b>			
Payment for the purchase of property, plant and equipment	就購買物業、廠房及設備付款		<b>(13,203)</b>	(6,602)
Payment for the additions of investment properties	就新增投資物業付款	13	<b>(4,611)</b>	–
Interest received	已收利息		<b>2,953</b>	3,344
Decrease in pledged deposits	已抵押存款減少		<b>2,950</b>	3,017
Dividend income received	已收股息收入		<b>195</b>	983
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		<b>439</b>	–
Acquisition of a subsidiary	收購一間附屬公司	27	–	(1,627)
Repayment of amount due to an associate	償還一間聯營公司應付款項		–	96
Advance to non-controlling interest	支付給非控股權益		<b>(2,500)</b>	–
Increase in time deposit	定期存款的增加		<b>(30,000)</b>	–
<b>Net cash flows used in investing activities</b>	<b>投資活動所用現金流量淨額</b>		<b>(43,777)</b>	(789)
<b>Financing activities</b>	<b>融資活動</b>			
Obtained new bank borrowings	取得銀行借款	32(a)	<b>74,407</b>	7,720
Repayments of bank borrowings	償還銀行貸款	32(a)	<b>(20,129)</b>	(7,766)
Interest paid	已付利息	32(a)	<b>(1,235)</b>	(124)
Repayments of lease liabilities	償還租賃負債	32(a)	<b>(27)</b>	(215)
Contribution from non-controlling interest	非控股權益的注資		<b>4,900</b>	–
<b>Net cash flows from/(used in) financing activities</b>	<b>融資活動所用現金流量淨額</b>		<b>57,916</b>	(385)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>		<b>(84,183)</b>	59,552
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日的現金及現金等價物</b>		<b>137,969</b>	76,024
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動的影響</b>		<b>7,885</b>	2,393
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日的現金及現金等價物</b>	22(a)	<b>61,671</b>	137,969

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 1. GENERAL INFORMATION

China Environmental Technology and Bioenergy Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 17 October 2011 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company was listed on the Main Board of the The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 6 July 2012. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and the principal place of business in Hong Kong is located at Unit 1909, 19/F., 212 Texaco Road, Tsuen Wan, Hong Kong.

The consolidated financial statements for the year ended 31 December 2021 comprise the financial statements of the Company and its subsidiaries (together referred to as the “Group”). The consolidated financial statements were authorised for issue by the directors of the Company (the “Directors”) on 31 March 2022.

At beginning of the year, the Group’s was principally in (i) manufacturing and sales of wooden products; (ii) retail sales of outdoor wooden products; and (iii) manufacturing and sales of renewable energy products. As detailed in note 11 to the consolidated financial statements, the Group discontinued its operation of retail sales of outdoor wooden products during the year.

### 1. 一般資料

中科生物控股有限公司(「本公司」)於二零一一年十月十七日根據開曼群島法例第22章公司法(一九六一年法例第3號，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司於二零一二年七月六日在香港聯合交易所有限公司(「聯交所」)的主板上市。本公司註冊辦事處為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。香港主要營業地點為香港荃灣德士古道212號19樓1909室。

截至二零二一年十二月三十一日止年度的綜合財務報表包括本公司及其附屬公司(統稱「本集團」)的財務報表。綜合財務報表獲本公司董事(「董事」)於二零二二年三月三十一日授權刊發。

在年初，本集團之主要業務是(i)生產及銷售木製品；(ii)零售戶外木製品；及(iii)生產及銷售再生能源產品。詳情於綜合財務報表附註11中載列，本集團於年度內終止了零售戶外木製品之營運。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) (which include all International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations) promulgated by the International Accounting Standards Board (“IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). A summary of the significant accounting policies adopted by the Group is set out below.

#### (b) Basis of preparation of the consolidated financial statements

These consolidated financial statements are presented in RMB, rounded to the nearest thousand. The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis except that (i) equity investment at fair value through other comprehensive income (ii) other financial assets at fair value through profit or loss; and (iii) derivatives financial instruments which are stated at their fair values (note 2(n)).

The preparation of the consolidated financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

### 2. 重大會計政策

#### (a) 合規聲明

此等財務報表乃按照國際會計準則委員會(「國際會計準則委員會」)頒佈的國際財務報告準則(「國際財務報告準則」)(包括一切國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋)，以及香港公司條例披露規定編製。此等綜合財務報表亦符合香港聯合交易所有限公司證券上市規則(「上市規則」)的適用披露條文。本集團採納的重大會計政策摘要載列如下。

#### (b) 綜合財務報表編製基準

此等綜合財務報表乃以人民幣呈報，並四捨五入至最接近千元。編製綜合財務報表所採用的計量基準為歷史成本法，惟(i)按公平值計入其他全面收益計量之股本投資、(ii)按公平值計入損益計量之其他金融資產及(iii)衍生金融工具乃以公平值列賬(附註2(n))。

根據國際財務報告準則，於編製綜合財務報表時，管理層必須作出影響政策應用及資產、負債、收入及費用呈報金額的判斷、估計及假設。該等估計及相關假設乃根據過往經驗及在各種情況下被視為合理的各種其他因素為基礎，有關結果作為對無法自其他來源獲得的資產及負債的賬面值作出判斷的依據。實際結果可能有別於該等估計。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (b) Basis of preparation of the consolidated financial statements (Continued)

The estimates and underlying assumptions are reviewed on an ongoing 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.

Judgements made by management in the application of IFRSs that have significant effect on the consolidated financial statements and major sources of estimation uncertainty are discussed in note 3.

#### (c) Adoption of revised IFRSs – effective 1 January 2021

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

Amendments to IFRS 9, IAS39, IFRS7, IFRS4 and IFRS16	Interest Rate Benchmark Reform – Phase 2
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Amendments to IFRS 16	Covid-19-Related Concessions
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Amendments to IFRS 16	Covid-19-Related Concessions beyond 30 June 2021 (early adopted)
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The application of the amendments to IFRSs in the current year had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 2. 重大會計政策(續)

#### (b) 綜合財務報表編製基準(續)

該等估計及相關假設會持續予以審閱。如會計估計的修訂僅對作出修訂的期間產生影響，則有關修訂僅會在該期間內確認；如會計估計的修訂對現時及未來期間均產生影響，則會在作出該修訂期間和未來期間內確認。

管理層採納國際財務報告準則時所作對綜合財務報表有重大影響的判斷以及估計不明朗因素的主要來源在附註3中討論。

#### (c) 採納經修訂國際財務報告準則—自二零二一年一月一日起生效

本集團已對本年度綜合財務報表首次採納以下經修訂國際財務報告準則。

國際財務報告準則第9號、 國際會計報告準則 第39號、國際財務報告 準則第7號、國際財務 報告準則第4號及 國際財務報告準則 第16號之修訂	利率基準改革 — 第二階段
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國際財務報告準則 第16號之修訂	COVID-19相關租金 減免
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國際財務報告準則 第16號之修訂	二零二一年六月 三十日之後的 COVID-19相關 租金優惠(提早 採納)
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於本年度應用國際財務報告準則修訂本對本集團本年度及過往年度的財務狀況及表現及/或本綜合財務報表所載之披露均無重大影響。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (d) Basis of consolidation

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

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

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

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

### 2. 重大會計政策(續)

#### (d) 綜合基準

綜合財務報表包括本集團截至二零二一年十二月三十一日止年度的財務報表。附屬公司乃一間由本公司直接或間接控制的實體。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力(即本集團獲賦予能力以主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。

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

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

附屬公司採用與本公司一致的會計政策編製相同報告期間的財務報表。附屬公司的業績由本集團獲得控制權之日起予以綜合，直至該控制權停止當日止。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (d) Basis of consolidation (Continued)

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

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

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

### 2. 重大會計政策(續)

#### (d) 綜合基準(續)

本集團母公司及非控股權益擁有人須分擔損益和其他全面收入的各個分類，即使由此引致非控股股東權益結餘為負數。本集團成員公司之間交易所產生的所有集團內資產和負債、權益、收入、支出和現金流均在綜合賬目時全數對銷。

倘事實和情況顯示上文所述的三項控制因素之一項或多項出現變動，本集團會重新評估其是否控制投資對象。附屬公司的所有權權益變動（沒有失去控制權），按權益交易入賬。

倘本集團失去對一間附屬公司的控制權，則其確認(i)該附屬公司的資產（包括商譽）和負債、(ii)任何非控股股東權益的賬面價值和(iii)在權益內記錄的累計匯兌差額；以及確認(i)所收代價的公平值、(ii)任何保留的投資的公平值和(iii)任何因此於損益中產生的盈餘或虧損。以前在其他全面收入內確認的本集團應佔部份按倘本集團直接出售相關資產或負債時要求的相同基準適當地重新分類至損益或保留溢利。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (e) Investments in associate

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in associate is stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and consolidated statement of comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associate, except where recognised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associate is included as part of the Group's investments in associate.

When an investment in an associate is classified as held for sale, it is accounted for in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

### 2. 重大會計政策(續)

#### (e) 投資至聯營公司

聯營公司是集團擁有一般不少於20% 股份投票權的長期權益，並可對其發揮重大影響力的實體。重大影響是參與被投資者的財務及經營決策的權力，但不控制或共同控制該等政策。

按權益會計法，本集團於聯營公司的投資，以本集團應佔淨資產減任何減值虧損，於綜合財務狀況表列賬。任何可能存在的相異會計政策已作出相應調整使之貫徹一致。

本集團應佔聯營公司收購後業績及其他全面收益分別計入綜合損益及綜合全面收益表。此外，倘直接於聯營公司的權益確認有關變動，則本集團會於綜合權益變動表確認其應佔任何變動（如適用）。本集團與其聯營公司間交易的未變現收益及虧損將以本集團於聯營公司的投資為限對銷，惟尚未確認虧損為所轉讓資產減值的憑證。收購聯營公司的商譽列為本集團於聯營公司或合營企業的投資的一部分。

當於聯營公司的投資被分類為持作出售，其根據國際財務報告準則第5號持作出售的非流動資產及已終止經營業務列賬。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (f) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at fair value at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its fair value at the acquisition date and any resulting gain or loss is recognised in profit or loss.

### 2. 重大會計政策(續)

#### (f) 業務合併及商譽

業務合併乃使用收購法入賬。所轉讓之代價乃以收購日期之公平值計量，該公平值為本集團所轉讓之資產、本集團對被收購方之前擁有人承擔之負債及本集團發行以換取被收購方控制權之股權於收購日期之公平值之總和。就各業務合併而言，本集團可選擇以公平值或被收購方可識別資產淨值之應佔比例，計算於被收購方屬現時擁有權權益且於清盤時賦予其持有人按比例分佔資產淨值之被收購方非控股權益。非控股權益之所有其他部份按公平值計量。收購相關成本於產生時支銷。

當所收購的一組活動及資產包含共同對創造產出的能力有重大貢獻的一項投入及一項實質性程序，本集團認為其已收購一項業務。

當本集團收購一項業務時，會根據合約條款，於收購日期之經濟環境及相關條件評估所承擔之金融資產及負債，以作出適當之分類及指定用途，其中包括將被收購方主合約中之內含衍生工具進行分離。

若業務合併分階段進行，則先前所持股權按收購日期公平值重新計量，所產生之任何收益或虧損於損益確認。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (f) Business combinations and goodwill

(Continued)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

### 2. 重大會計政策(續)

#### (f) 業務合併及商譽(續)

收購方擬轉讓之任何或然代價將按收購日期之公平值確認。分類為資產或負債之或然代價按公平值計量，公平值之變動於損益內確認。分類為權益之或然代價並無重新計量，而其後結算於權益中入賬。

商譽初步按成本值計算，即已轉讓代價，就非控股權益確認之數額及本集團先前持有之被收購方股權之任何公平值之總和，超逾所收購可識別資產淨值及所承擔可識別負債淨值之差額。如有關代價及其他項目之總和低於所收購資產淨值之公平值，則於重新評估後其差額將於損益內確認為議價收購收益。

於初步確認後，商譽按成本值減任何累計減值虧損計量。商譽須每年進行減值測試，倘出現任何事件或情況有變顯示賬面值可能減少，則會更頻密地進行測試。本集團於十二月三十一日進行商譽之年度減值測試。為進行減值測試，因業務合併而收購之商譽乃自收購日期起分配至預期可自合併之協同效益中獲益之本集團各現金產生單位或現金產生單位組別，而不論本集團其他資產或負債會否轉撥至該等單位或單位組別。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (f) Business combinations and goodwill

(Continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

#### (g) Fair value measurement

The Group measures its derivative financial instruments and other financial assets at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

### 2. 重大會計政策(續)

#### (f) 業務合併及商譽(續)

減值透過對與商譽有關之現金產生單位(現金產生單位組別)之可收回數額進行評估而釐定。倘現金產生單位(現金產生單位組別)之可收回數額低於賬面值，則確認減值虧損。就商譽確認之減值虧損不會於隨後期間撥回。

倘商譽已分配至現金產生單位(或現金產生單位組別)並出售該單位內之部份業務，則於釐定出售之盈虧時，與所出售業務有關之商譽乃計入該業務賬面值。於該等情況下出售之商譽，按所出售業務及所保留現金產生單位部份之相對價值計算。

#### (g) 公平值計量

本集團於各報告期末按公平值計量其衍生金融工具及其他金融資產。公平值為市場參與者於計量日在有序交易中出售資產所收取之價格或轉讓負債所支付之價格。公平值計量乃根據假設出售資產或轉讓負債之交易在資產或負債之主要市場或(在無主要市場之情況下)在資產或負債之最具優勢市場進行而作出。主要或最具優勢市場必須為本集團可進入之市場。資產或負債之公平值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (g) Fair value measurement (Continued)

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, recognises the use of relevant observable inputs and recognises the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are recognised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1	-	based on quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2	-	based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
Level 3	-	based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

### 2. 重大會計政策(續)

#### (g) 公平值計量(續)

非金融資產之公平值計量經計及市場參與者透過以最大限度利用資產以達致最佳用途或將資產出售予以最大限度利用資產以達致最佳用途之另一名市場參與者而產生經濟效益之能力。

本集團使用在屬適當情況下且具備充足數據可供計量公平值之估值方法，以確認相關可觀察輸入數據及確認不可觀察輸入數據。

所有其公平值會被計量或於綜合財務報表披露之資產及負債乃按整體對公平值計量屬重要之最低級別輸入數據在下列公平值等級內確認：

第一級	-	基於相同資產或負債於活躍市場之報價(未經調整)
第二級	-	基於對公平值計量屬重要之最低級別輸入數據均可直接或間接被觀察之估值方法
第三級	-	基於對公平值計量屬重要之最低級別輸入數據為不可觀察之估值方法

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (g) Fair value measurement (Continued)

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

#### (h) Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the consolidated statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

### 2. 重大會計政策(續)

#### (g) 公平值計量(續)

就經常於綜合財務報表確認之資產及負債而言，本集團透過於各報告期末重新評估分類（基於整體對公平值計量屬重要之最低級別輸入數據）釐定等級內各級之間有否出現轉換。

#### (h) 非金融資產減值

倘有跡象顯示出現減值，或需要進行每年資產（不包括存貨、遞延稅項資產及金融資產）減值測試，則會估計資產之可收回數額。獨立資產可收回數額之計算方法以資產或現金產生單位之使用價值與其公平值減出售成本兩者之較高者為準。倘資產未能產生很大程度上獨立於其他資產或資產組合之現金流入，在此情況下則釐定資產所屬現金產生單位之可收回數額。在測試現金產生單位的減值時，公司資產（例如總部大樓）的部分賬面價值會分配給個別現金產生單位（如果可以分配的話）在合理和一致的基礎上，或者，以其他方式，分配給最小的現金產生單位組。

減值虧損僅可在資產賬面值超過其可收回數額時方獲確認。在評估使用價值時，會以可反映現時市場對金錢時間值及該資產特有風險評估之稅前折現率折現至現值。減值虧損於產生期間內在綜合損益表內與已減值資產功能一致之支出類別內扣除。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (h) Impairment of non-financial assets

(Continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the consolidated statement of profit or loss in the period in which it arises.

#### (i) Related parties

A party is considered to be related to the Company if:

- (a) the party is a person or a close member of that person's family and that person:
  - (i) has control or joint control over the Company;
  - (ii) has significant influence over the Company; or
  - (iii) is a member of the key management personnel of the Company or of a parent of the Company;

### 2. 重大會計政策(續)

#### (h) 非金融資產減值(續)

於各報告期末，將評估是否有跡象顯示早前確認之減值虧損或不再存在或可能減少。倘出現有關跡象，則會估計可收回數額。早前就商譽以外資產確認之減值虧損，僅在用以釐定該資產可收回數額之估計數字出現變動時方會撥回，然而，有關數額將不會高於倘過往年度並無就資產確認減值虧損而應釐定之賬面值（扣除任何折舊／攤銷）。撥回之減值虧損於產生期間計入綜合損益表。

#### (i) 關聯方

在下列情況下，另一方被視為與本公司有關連：

- (a) 個人或該個人的近親與本公司有關連：
  - (i) 對本公司控制或共同控制；
  - (ii) 對本公司具有重大影響；或
  - (iii) 為本公司或本公司母公司的主要管理層人員；

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Related parties (Continued)

or

(b) the party is an entity where any of the following conditions applies:

- (i) the entity and the Group are members of the same group;
- (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group; (If the Group is itself such a plan) and the sponsoring employers of the post-employment benefit plan;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

### 2. 重大會計政策(續)

#### (i) 關聯方(續)

或

(b) 對方為符合以下任何情況的實體：

- (i) 該實體與本集團為同一集團的成員；
- (ii) 該實體系另一實體（或該另一實體的母公司、附屬公司或同系附屬公司）的聯營企業或合營企業；
- (iii) 該實體與本集團為同一第三方的合營企業；
- (iv) 某實體為第三方的合營企業而另一實體為第三方的聯營企業；
- (v) 該實體為離職後福利計劃，該計劃的受益人為本集團或與本集團有關的實體的僱員；（倘本集團本身為該計劃）及離職後福利計劃的贊助僱主；
- (vi) 該實體由(a)中所示的個人控制或共同控制；
- (vii) (a)(i)中所示的個人對該實體具有重大影響，或其為該實體（或該實體的母公司）主要管理層人員；及
- (viii) 實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (j) Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

### 2. 重大會計政策(續)

#### (j) 物業、廠房及設備以及折舊

物業、廠房及設備(在建工程除外)乃按成本減累計折舊及減值虧損列賬。一項物業、廠房及設備的成本包括其購買價格及令該項資產達至其預期使用的運作狀況及運送至其位置的任何直接應計成本。物業、廠房及設備的自建項目成本包括材料成本、直接工資、拆卸及搬遷項目以及恢復資產所在地原貌的成本的初步估計(如有關)及適當比例的生產間接費用及借貸成本。

物業、廠房及設備項目投入運作後所產生之維修保養等支出，一般於產生期間自綜合損益表扣除。在確認標準達成之情況下，主要檢測所產生之開支在該資產賬面值中資本化為重置。倘大部分物業、廠房及設備須不時重置，則本集團會將有關部分確認為具特定使用年期之個別資產，並相應計提折舊。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (j) Property, plant and equipment and depreciation (Continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

- Buildings	The shorter of the unexpired term of lease and their estimated useful lives, being no more than 20 years after the date of completion
- Leasehold improvements	Over the unexpired term of lease but no more than 5 years
- Plant and machinery	10 years
- Furniture, fittings and equipment	5 years
- Motor vehicles	5 years

Both the useful life of an asset and its residual value, if any, are reviewed annually.

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values and useful lives are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

### 2. 重大會計政策(續)

#### (j) 物業、廠房及設備以及折舊(續)

折舊乃以直線法按其估計可使用年期將物業、廠房及設備各個項目之成本撇銷至其餘值計算。就此所用主要年率如下：

-樓宇	以未滿租約期與估計可使用年期較短者計算(即於竣工日期後不超過20年)
-租賃物業裝修	以未滿租賃期限但不超過5年計算
-廠房及機器	10年
-傢俬、裝置及設備	5年
-汽車	5年

資產的可使用年期及其剩餘價值(如有)每年均被檢討一次。

當一項物業、廠房及設備的各部分有不同可使用年期時，該項目的成本乃按合理基準在各部分之間分配，而各部分會個別折舊。剩餘價值及可使用年期至少於各財政年度末檢討及調整(如適用)。

物業、廠房及設備的項目(包括初始確認的任何重大部分)於出售或預期其使用或出售不會帶來任何未來經濟利益時終止確認。因出售或報廢而於該資產終止確認年度的綜合損益表內確認的任何盈虧乃有關資產銷售所得款項淨額與賬面值的差額。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (k) Investment properties

Investment properties are interests in buildings held to earn rental income rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are stated at cost less accumulated depreciation and impairment losses.

Any gains or losses on the retirement or disposal of an investment property are recognised in the consolidated statement of profit or loss in the year of the retirement or disposal.

Depreciation is calculated on the straight-line basis to depreciate the cost of each item of investment properties over the shorter of (i) the unexpired term of lease; and (ii) their estimated useful lives, being no more than 20 years after the date of completion.

#### (l) Construction in progress

Construction in progress represents property, plant and equipment or investment properties under construction and equipment pending installation, and is stated at cost less impairment losses. Cost comprises direct costs of construction and installation during the construction period. Capitalisation of these costs ceases and the construction in progress is transferred to property, plant and equipment when the asset is substantially ready for its intended use.

No depreciation is provided in respect of the construction in progress until it is substantially completed and ready for its intended use.

### 2. 重大會計政策(續)

#### (k) 投資物業

投資物業指該物業持作賺取租金收入而非用於生產或供應貨品或服務或作行政用途，或於一般業務過程作出售用途之土地及樓宇權益。該等物業按成本減累計折舊及減值虧損列賬。

投資物業報廢或出售損益於報廢或出售年度在綜合損益表確認。

折舊按直線法計算，將投資物業項目的成本以(i)未滿租約期；與(ii)估計可使用年期（即於竣工日期後不超過20年），較短者計算。

#### (l) 在建工程

在建工程指建造中的物業、廠房及設備或投資物業以及待安裝的設備，按成本扣除減值虧損列賬。成本包括建造期間的直接建造及安裝成本。在資產大致上可作擬定用途時，該等成本將停止資本化，在建工程則撥入物業、廠房及設備項目內。

在建工程在大致竣工及可作擬定用途前，並不計提任何折舊。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (m) Lease

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

#### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Where applicable, the cost of a right-of-use asset also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Land use rights	Over the lease term
Leased properties	Over the lease term

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### 2. 重大會計政策(續)

#### (m) 租賃

本集團於合約開始時評估合約是否屬於或包含租賃。倘合約為換取代價而授予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

#### 本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產的權利。

#### (a) 使用權資產

於租賃開始日期(即相關資產可供使用當日)確認使用權資產。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債款額、初步已產生直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃獎勵。倘適用，使用權資產的成本亦包括拆卸及移除相關資產或還原相關資產或該資產所在工地而產生的估計成本。使用權資產於其租期及估計可使用年期(以較短者為準)按直線法折舊，如下：

土地使用權	於租期內
租賃物業	於租期內

倘於租期結束時租賃資產的擁有權轉讓至本集團或成本反映購買權的行使，折舊則根據資產的估計可使用年期計算。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (m) Lease (Continued)

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

##### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

### 2. 重大會計政策(續)

#### (m) 租賃(續)

##### 本集團作為承租人(續)

##### (b) 租賃負債

於租賃開始日期按租賃期內將作出的租賃付款現值確認租賃負債。租賃付款包括定額付款(含實質定額款項)減任何租賃獎勵應收款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保支付的金額。

於計算租賃付款的現值時，因租賃內含利率無法確定，故本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映了利息的增長，其減少則關乎所作出的租賃付款。此外，倘存在租期的修改、由指數或利率變動引起的未來租賃付款變動以及租期變動、租賃付款變動(例如指數或比率的變動導致未來租賃付款出現變動)或購買相關資產的選擇權評估變動，則重新計量租賃負債的賬面值。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (m) Lease (Continued)

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

##### (c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of office premise (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

##### Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the consolidated statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

### 2. 重大會計政策(續)

#### (m) 租賃(續)

##### 本集團作為承租人(續)

##### (c) 短期租賃及低價值資產租賃

本集團對辦公室的短期租賃(即自開始日期起計之租期不超過12個月且不包括購買選擇權的租賃)應用短期租賃確認豁免。本集團亦對租賃低價值的辦公設備及手提電腦應用低價值資產租賃確認豁免。短期租賃及低價值資產租賃的租賃付款以直線法按租期確認為開支。

##### 本集團作為出租人

當本集團作為出租人時，在租賃開始時(或發生租賃變更時)將其各租賃分類為經營租賃或融資租賃。

本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。當合約包含租賃及非租賃組成部分時，本集團以相對獨立的銷售價格為基礎將合約中的代價分配予各組成部分。租金收入於租期內按直線法列賬並因其經營性質計入綜合損益表內的收益。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同基準確認為租金收入。

向承租人轉讓與相關資產所有權有關的絕大部分風險和回報的租賃入賬為融資租賃。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (n) Investments and other financial assets

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

### 2. 重大會計政策(續)

#### (n) 投資及其他金融資產

##### 初步確認及計量

金融資產於初步確認時分類為其後按攤銷成本、按公平值計入其他全面收益及按公平值計入損益計量。

於初步確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用不就重大財務融資成分的影響作出調整的可行權宜方法的貿易應收款項外，本集團初步按公平值加上（倘金融資產並非按公平值計入損益）交易成本計量金融資產。貿易應收款項並無重大融資成分或本集團已應用可行權宜方法根據下文「收益確認」所列政策以國際財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息（「純粹為支付本金及利息」）的現金流量。現金流量並非純粹為支付本金及利息之金融資產按公平值計入損益分類及計量，而不論業務模式。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (n) Investments and other financial assets

(Continued)

##### Initial recognition and measurement (Continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

##### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

### 2. 重大會計政策(續)

#### (n) 投資及其他金融資產(續)

##### 初步確認及計量(續)

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。按攤銷成本計量及計量的金融資產乃於旨在持有金融資產以收取合約現金流量的業務模式內持有，而按公平值計入其他全面收益分類及計量的金融資產乃於旨在持有金融資產以收取合約現金流量及出售的業務模式內持有。並非於上述業務模式內持有的金融資產乃按公平值計入損益分類及計量。

所有以常規方式買賣的金融資產均於交易日（即本集團承諾買賣該資產當日）予以確認。常規方式買賣指規定須於一般市場規例或慣例確立之期間內交付資產的金融資產買賣。

##### 其後計量

金融資產的其後計量取決於其分類如下：

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (n) Investments and other financial assets

(Continued)

##### **Financial assets at amortised cost (debt instruments)**

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the consolidated statement of profit or loss when the asset is derecognised, modified or impaired.

##### **Financial assets designated at fair value through other comprehensive income (equity investments)**

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the consolidated statement of profit or loss. Dividends are recognised as other income in the consolidated statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

### 2. 重大會計政策(續)

#### (n) 投資及其他金融資產(續)

##### **按攤銷成本計量之金融資產(債務工具)**

按攤銷成本列賬的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於綜合損益表確認。

##### **指定為按公平值計入其他全面收入的金融資產(權益投資)**

於初步確認時，當股本投資符合國際會計準則第32號金融工具：列報項下的權益定義且並非持作出售時，本集團可選擇將其股本投資不可撤回地分類為指定為按公平值計入其他全面收入的股本投資。分類乃按個別工具基準釐定。

該等金融資產的收益及虧損概不會被重新計入綜合損益表。當確立支付權、與股息相關的經濟利益可能會流入本集團且股息金額能夠可靠計量時，股息於綜合損益表中確認為其他收入，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於該情況下，有關收益於其他全面收入入賬。指定為按公平值計入其他全面收入的股本投資無須進行減值評估。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (n) Investments and other financial assets

(Continued)

##### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the consolidated statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the consolidated statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

### 2. 重大會計政策(續)

#### (n) 投資及其他金融資產(續)

##### 按公平值計入損益的金融資產

按公平值計入損益的金融資產按公平值於財務狀況表列賬，而公平值變動淨額於綜合損益表確認。

該類別包括本集團並無不可撤回地選擇按公平值計入其他全面收益進行分類的衍生工具及股本投資。分類為按公平值計入損益的金融資產的股本投資的股息亦在支付權確立時於綜合損益表確認為其他收入，股息涉及的經濟利益有可能流入至本集團及股息的金額可靠地計量。

當嵌入混合合約(包含金融負債及非金融主體)的衍生工具具備與主體不緊密相關的經濟特徵及風險；具備與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義；且混合合約並非按公平值計入損益，則該衍生工具與主體分開並作為單獨衍生工具列賬。嵌入式衍生工具按公平值計量，且其公平值變動計入綜合損益表。僅當合約條款出現變動而大幅改變其他情況下所需現金流量時；或當原分類至按公平值計入損益的金融資產獲重新分類時，方進行重新評估。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (n) Investments and other financial assets

(Continued)

##### Subsequent measurement (Continued)

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

#### (o) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

### 2. 重大會計政策(續)

#### (n) 投資及其他金融資產(續)

##### 後續計量(續)

嵌入混合合約(包含金融資產主體)的衍生工具不得單獨列賬。金融資產主體連同嵌入式衍生工具須整體分類為按公平值計入損益的金融資產。

#### (o) 取消確認金融資產

金融資產(或(如適用)金融資產的一部分或一組類似金融資產的一部分)於下列情況下將取消確認(即於本集團的綜合財務狀況表中移除):

- 取自該項資產所得現金流量的權利已屆滿;或
- 本集團已轉讓其收取自該項資產所得現金流量的權利,或根據「轉手」安排在沒有嚴重延誤的情況下承擔向第三方悉數支付已收取現金流量的責任,及(a)本集團已轉讓該項資產的絕大部分風險及回報;或(b)本集團並無轉讓或保留該項資產的絕大部分風險及回報,但已轉讓該項資產的控制權。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (o) Derecognition of financial assets (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### (p) Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

### 2. 重大會計政策(續)

#### (o) 取消確認金融資產(續)

倘本集團已轉讓其收取自該項資產所得現金流量的權利或訂立轉手安排，其會評估其是否已保留資產所有權的風險及回報以及保留至何種程度。倘本集團並無轉讓亦無保留該項資產的絕大部分風險及回報，亦無轉讓該項資產的控制權，則該項已轉讓資產將按本集團持續涉及該項資產的程度繼續確認入賬。在此情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團已保留的權利及責任的基準計量。

本集團就已轉讓資產作出一項擔保而導致持續涉及時，已轉讓資產乃以該項資產的初步賬面值及本集團或須償還的對價數額上限中的較低者計算。

#### (p) 金融資產減值

本集團確認對並非按公平值計入損益的所有債務工具預期信用損失（「預期信用損失」）的撥備。預期信用損失乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (p) Impairment of financial assets (Continued)

##### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) a breach of contract such as a default or past due event.

### 2. 重大會計政策(續)

#### (p) 金融資產減值(續)

##### 一般方法

預期信貸虧損分兩個階段進行確認。就自初步確認起未有顯著增加的信貸風險而言，預期信貸虧損提供予由未來十二個月內可能發生違約事件而導致的信貸虧損(十二個月預期信貸虧損)。就自初步確認起已經顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提減值撥備(存續期預期信貸虧損)。

於各報告日期，本集團評估自最初確認以來金融工具的信貸風險是否顯著增加。進行評估時，本集團比較了金融工具在報告日期發生違約的風險及金融工具在初始確認日期發生違約的風險，同時考慮毋須過多成本及努力即可獲得的合理及支持性資料(包括歷史和前瞻性資料)。

本集團認為金融資產於下列情況下屬信貸減值：(1) 借款人不可能在本集團無追索權採取行動(例如：變現抵押品(如持有)的情況下向本集團悉數履行其信貸義務；或(2) 違反合約，如違約或逾期事件。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (p) Impairment of financial assets (Continued)

##### General approach (Continued)

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

### 2. 重大會計政策(續)

#### (p) 金融資產減值(續)

##### 一般方法(續)

按公平值計入其他全面收入的債務投資及按攤銷成本列賬的金融資產，均須採用一般方法下的減值，並按以下計量預期信貸虧損的各階段分類，惟貿易應收款項及合約資產除外，彼等適用於下文所述的簡化方法。

- 第一階段 – 信貸風險自初步確認以來沒有顯著增加的金融工具，其虧損撥備按相當於12個月預期信貸虧損計算
- 第二階段 – 自初步確認以來信用風險已顯著增加但並非發生信貸減值的金融資產的金融工具，其虧損撥備按存續期預期信貸虧損的金額計算
- 第三階段 – 在報告日期已發生信貸減值的金融資產(但並非購入或原生的信貸減值的金融資產)，其虧損撥備按存續期預期信貸虧損的金額計算

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (p) Impairment of financial assets (Continued)

##### Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

#### (q) Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, bank borrowings, lease liability, debentures and derivative financial instruments.

##### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

### 2. 重大會計政策(續)

#### (p) 金融資產減值(續)

##### 簡化方法

就不包含重大融資成分的貿易應收款項而言，或當本集團採取不調整重大融資成分影響的實用權宜方法時，本集團在計算預期信貸虧損時採用簡化方法。根據簡化方法，本集團不跟蹤信貸風險的變化，而是在各報告日期基於存續期預期信貸虧損確認虧損撥備。本集團已根據其歷史信貸損失經驗建立撥備矩陣，並根據債務人具體的前瞻性因素及經濟環境加以調整。

#### (q) 金融負債

##### 初次確認及計量

金融負債於初步確認時分類為按公平值計入損益之金融負債、貸款及借款、應付款項，或指定於有效對沖中作為對沖工具之衍生工具（視情況而定）。

所有金融負債初始均按公平值確認，而對貸款及借貨及應付款項而言，則扣除直接應佔交易成本後確認。

本集團之金融負債包括貿易及其他應付款項、銀行貸款、租賃負債、債券及衍生金融工具。

##### 其後計量

金融負債的其後計量取決於其分類，載列如下：

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (q) Financial liabilities (Continued)

##### **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit or loss. The net fair value gain or loss recognised in the consolidated statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the consolidated statement of profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the consolidated statement of profit or loss. The net fair value gain or loss recognised in the consolidated statement of profit or loss does not include any interest charged on these financial liabilities.

### 2. 重大會計政策(續)

#### (q) 金融負債(續)

##### **按公平值計入損益的金融負債**

按公平值計入損益的金融負債包括為持作出售金融負債及於初始確認時被指定為按公平值計入損益的金融負債。

倘若金融負債為短期內回購而產生，則將其歸類為持作出售。該類別亦包括本集團訂立的未被指定為國際財務報告準則第9號所界定的對沖關係中的對沖工具的衍生金融工具。除被指定為有效對沖工具外，獨立的嵌入式衍生工具亦被歸類為持作出售。持作出售負債的損益在綜合損益表中確認。綜合損益表中確認的公平值損益淨額不包括就該等金融負債收取的任何利息。

於初始確認時被指定為按公平值計入損益的金融負債，乃於初始確認當日指定，且僅在符合國際財務報告準則第9號的標準時指定。被指定為按公平值計入損益的負債的綜合損益於損益表內確認，惟因本集團自身的信貸風險產生的收益或虧損除外，該等收益或虧損在其他全面收入中列報，且其後不能重分類至綜合損益表。於綜合損益表確認的公平值損益淨額不包括就該等金融負債收取的任何利息。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (q) Financial liabilities (Continued)

##### **Financial liabilities at amortised cost (loans and borrowings)**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the consolidated statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated statement of profit or loss.

#### (r) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### (s) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated statement of profit or loss.

### 2. 重大會計政策(續)

#### (q) 金融負債(續)

##### **按攤銷成本計量的金融負債(貸款及借貸)**

於初步確認後，計息貸款及借貸其後以實際利率法按攤銷成本計量，惟貼現影響並不重大則除外，於該情況下，則按成本列賬。收益及虧損會於負債終止確認時透過實際利率法攤銷程式於綜合損益表確認。

攤銷成本經計及任何收購折扣或溢價及屬實際利率組成部分的費用或成本計算得出。實際利率攤銷計入綜合損益表內的融資成本。

#### (r) 金融工具的抵銷

金融資產和金融負債在存在當前可執行的法定權利抵銷已確認金額且有意以淨額結算或變現資產及同時清償債務。

#### (s) 終止確認金融負債

金融負債於負債責任解除、撤銷或屆滿時終止確認。

倘現有金融負債由同一放債人提供但條款差異甚大的另一金融負債替代，或現有負債的條款已作重大修訂，則有關替代或修訂被視作終止確認原有負債並確認新負債，而各賬面值之差額則於綜合損益表確認。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (t) Derivative financial instruments

##### Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

The fair value of commodity purchase contracts that meet the definition of a derivative as defined by IFRS 9 is recognised in the consolidated statement of profit or loss as cost of sales. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Group's expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the consolidated statement of profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to profit or loss when the hedged item affects profit or loss.

#### (u) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

### 2. 重大會計政策(續)

#### (t) 衍生金融工具

##### 初步確認及後續計量

本集團使用衍生金融工具(例如遠期貨幣合約)對沖其外幣風險。該等衍生金融工具最初在訂立衍生合約日期按公平值確認，隨後以公平值重新計量。衍生工具在公平值為正數時列為資產，在公平值為負數時則列為負債。

符合國際財務報告準則第9號定義的衍生工具定義的商品採購合同的公允價值在綜合損益表中確認為銷售成本。按照本集團的預期採購、銷售或使用要求，為接收或交付非金融項目而訂立並繼續持有的商品合同，按成本持有。

衍生工具公平值變動所產生的任何收益或虧損，直接列入綜合損益表，惟現金流量對沖的有效部分則在其他全面收益內確認，並於其後當對沖項目影響損益時重新分類至損益。

#### (u) 存貨

存貨按成本值及可變現淨值兩者中的較低者入賬。成本以加權平均基準釐定，就在製品及製成品而言，成本包括直接材料費、直接勞工費及適當比例的開銷。可變現淨值根據估計售價扣除完成及出售所產生任何估計成本計算。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (v) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

#### (w) Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of profit or loss.

### 2. 重大會計政策(續)

#### (v) 現金及現金等價物

就綜合現金流量表而言，現金及現金等值物包括手頭現金及活期存款以及可隨時轉換為已知數額現金之高度流通短期投資，有關投資所承受價值變動風險不大，到期日一般為購入後三個月內，另扣除須應要求償還及構成本集團現金管理其中部分之銀行透支。

就綜合財務狀況表而言，現金及現金等值物包括用途不受限制的手頭及銀行現金（包括定期存款及與現金性質相似之資產）。

#### (w) 撥備

倘因過往事件須承擔現時的責任（法定或推定），而承擔該責任可能導致日後資源外流，且對責任金額能夠可靠地估計，則確認撥備。

當貼現的影響重大時，就撥備確認的金額乃指預計在日後履行責任時所需開支在報告期末的現值。由於時間流逝導致貼現值的金額的增加，計入綜合損益表的融資成本。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (x) Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

### 2. 重大會計政策(續)

#### (x) 所得稅

所得稅包括即期及遞延稅項。與於損益以外確認的項目相關的所得稅於損益以外確認，即於其他全面收入或直接於權益確認。

即期稅項資產及負債，乃根據於報告期末已頒佈或實質頒佈的稅率（及稅法），經考慮本集團業務所在國家現行詮釋及慣例以預期可自稅務機關收回或向稅務機關支付的金額計量。

遞延稅項乃使用負債法，就於報告期末的資產及負債稅基與其作財務申報用途的賬面值間所有暫時差額作出撥備。

除下述者外，所有應課稅暫時差額均確認為遞延稅項負債：

- 於初步確認非業務合併交易的商譽或資產或負債而產生遞延稅項負債，而有關遞延稅項負債於進行交易時對會計溢利或應課稅損益均無影響；及
- 對與於附屬公司、聯營公司及合資企業的投資有關的應課稅暫時差額而言，倘若撥回暫時差額的時間可以控制，以及暫時差額可能在可見將來不會撥回。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (x) Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

### 2. 重大會計政策(續)

#### (x) 所得稅(續)

所有可扣稅暫時差額、承前未用稅項抵免及任何未用稅項虧損均確認為遞延稅項資產。遞延稅項資產在可能出現可利用應課稅溢利抵銷可扣稅暫時差額且承前未用稅項抵免及未用稅項虧損的情況下確認，惟下列者除外：

- 於初步確認非業務合併的交易資產或負債而產生與可扣稅暫時差額有關的遞延稅項資產，而有關遞延稅項資產於進行交易時對會計溢利或應課稅損益均無影響；及
- 對與附屬公司及合資企業的投資有關的可扣稅暫時差額而言，遞延稅項資產僅在暫時差額有可能在可見將來撥回，以及可利用應課稅溢利抵銷暫時差額時確認。

遞延稅項資產的賬面值會於各報告期末檢討，倘不再可能有足夠應課稅溢利可用於抵銷全部或部分遞延稅項資產，則會作出扣減。未確認的遞延稅項資產會於各報告期末重估及於可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (x) Income tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### (y) Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the consolidated statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

### 2. 重大會計政策(續)

#### (x) 所得稅(續)

遞延稅項資產及負債根據於報告期末前已頒佈或實質頒佈的稅率(及稅法)·按預期於變現資產或償還負債期間適用的稅率計算。

倘存在以即期稅項資產抵銷即期稅項負債的可依法執行權利·遞延稅項資產及遞延稅項負債是關於同一稅務機關就以下任何一項所徵收之所得稅:同一應課稅實體;或計劃於各未來期間(而預期在有關期間內將結清或收回巨額之遞延稅項負債或資產)以淨額基準結算本期稅項負債及資產或同時變現資產及結清負債之不同應課稅實體·則遞延稅項資產及遞延稅項負債互相抵銷。

#### (y) 政府補助

如能合理確保將獲得補助·且所有附帶條件將獲遵守·則政府補助按公平值確認。如補助與支出項目有關·則有系統地於支銷擬作出補償的成本期間確認為收入。

如補助與資產有關·則其公平值會計入遞延收入賬戶並於相關資產的預計可使用年期內每年按等額撥入損益表·或自該項資產的賬面值中扣除並透過減少折舊開支方式撥入綜合損益表。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (z) Revenue recognition

##### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

### 2. 重大會計政策(續)

#### (z) 收入確認

##### 來自客戶合約的收入

來自客戶合約的收入於貨品或服務的控制權轉移至客戶時按反映本集團預期有權就交換該等貨品或服務收取的對價金額確認。

倘合約內的對價包括可變金額，則對價金額按本集團轉就移貨品或服務予客戶而有權收取的金額進行估計。可變對價於訂立合約時估計，並受約束至很有可能不會在可變對價有關的不確定性後續確定時對已確認的累計收入進行重大收益撥回為止。

倘合約中包含向客戶轉移貨品或服務時為客戶提供超過一年的重大融資利益的融資成分，則收入按應收金額的現值計量，並使用本集團與客戶於合約訂立時的單獨融資交易中反映的貼現率貼現。倘合約中包含為本集團提供重大融資利益超過一年的融資成分，則根據該合約確認的收入包括按實際利率法計算的合約負債所產生的利息開支。就客戶對許諾貨品或服務的付款至轉移期間為一年或以下的合約而言，交易價格不會使用國際財務報告準則第15號中的實用權宜方法就重大融資成分作出調整。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (z) Revenue recognition (Continued)

##### Revenue from contracts with customers

(Continued)

##### (i) Sale of goods

The principal activities of the Group are manufacturing and sales of outdoor wooden products, retail sales of outdoor wooden products (discontinued during the year) and manufacturing and sales of renewable energy products.

The Group's revenue is derived from selling goods with revenue recognised at a point in time when control of the goods has transferred to the customer. This is generally when the goods are delivered to the customer. There is limited judgement needed in identifying the point control passes: once physical delivery of the products to the agreed location has occurred, the Group no longer has physical possession, usually will have a present right to payment (as a single payment on delivery) and retains none of the significant risks and rewards of the goods in question. There is generally only one performance obligation. Invoices are usually payable within 90 –180 days.

### 2. 重大會計政策(續)

#### (z) 收入確認(續)

##### 來自客戶合約的收入(續)

##### (i) 銷售產品

本集團的主要業務為生產及銷售戶外木製品、零售戶外木製品(在本年內終止)及生產及銷售再生能源產品。

本集團的收入來自銷售貨品，其收入於貨品控制權轉移至客戶時確認。這通常是將貨物交付給客戶之時。識別點控制轉移所需的判斷有限：一旦將產品實際交付至協定地點，本集團不再實質上擁有此產品，一般將擁有現時收取款項的權利(交付時一次性付款)，但不保留有關貨品的重大風險及回報。通常僅會有一項履約責任。賬單通常於90–180日內支付。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (z) Revenue recognition (Continued)

##### Revenue from other sources

##### (ii) Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

#### (aa) Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

#### (bb) Share-based payments

The Company operates a share option scheme and a share award scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments.

### 2. 重大會計政策(續)

#### (z) 收入確認(續)

##### 其他來源的收入

##### (ii) 其他收入

利息收入按應計基準使用實際利率法(通過應用將估計未來現金流入於金融工具的預計年期或較短期間(如適用)準確折現至該金融資產的賬面淨值的折現率)確認。

股息收入於股東收取付款的權利確立、與股息相關的經濟利益可能將流入本集團且股息金額能夠可靠計量時確認。

#### (aa) 合約負債

合約負債於本集團在轉讓相關貨物或服務前收到客戶付款或付款到期應付(以較早者為準)時確認。合約負債於本集團履行合約(即將相關貨物或服務的控制權轉移予客戶)時確認為收益。

#### (bb) 以股份為基礎之付款

本公司設有一項購股權計劃及一項股份獎勵計劃，旨在向所有對本集團成功營運作出貢獻的合資格參與人士提供鼓勵及獎賞。本集團僱員(包括董事)會收取以股份為基礎之付款的薪酬，而僱員會提供服務作為股本工具的代價。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (bb) Share-based payments (Continued)

The cost of equity-settled transactions with employees for grants of shares under the share award scheme during the year is measured by reference to the fair value at the date at which they are granted, further details of which are given in note 29 to the consolidated financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the consolidated statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

### 2. 重大會計政策(續)

#### (bb) 以股份為基礎之付款(續)

與僱員就根據股份獎勵計劃授予股份以權益結算之交易的成本乃參照於授予日期的公平價計量，進一步詳情載於綜合財務報表附註29。

股權結算交易的成本連同股權相應增加部分，於表現及／或服務條件獲達成期間在僱員福利開支確認。在歸屬日期前各報告期末就股權結算交易所確認的累計開支反映歸屬期的屆滿程度及本集團對將最終歸屬的股本工具數目的最佳估計。某一期間綜合損益表內的扣除或進賬反映已確認累計開支於期初與期終的變動。

釐定獎勵的授出日期公平值並不考慮服務及非市場表現條件，惟能達成條件的可能性則被評定為將最終歸屬為本集團股本工具數目的最佳估計的一部分。市場表現條件將反映在授出日期公平值當中。附帶於獎勵中但並無相關聯服務要求的其他任何條件皆視為非歸屬條件。非歸屬條件反映於獎勵公平值中，若當中不包含服務及／或表現條件時，非歸屬條件乃令獎勵即時予以支銷。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (bb) Share-based payments (Continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

### 2. 重大會計政策(續)

#### (bb) 以股份為基礎之付款(續)

因未能達至非市場表現及／或服務條件而導致最終並無歸屬的獎勵並不會確認開支。倘獎勵包括一項市場或非歸屬條件，則不論市場或非歸屬條件是否達成，有關交易均會被視為已歸屬，前提是所有其他表現及／或服務條件須已達成。

倘以股權結算的獎勵條款有所變更，確認開支最少須達到猶如條款並無任何變更的符合獎勵原先條款水準。此外，倘按變更日期的計量，任何變更導致股份支付的總公平值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

倘以股權結算的獎勵被註銷，應被視為已於註銷日期歸屬，任何尚未確認的獎勵開支均應立刻確認。此包括未符合屬本集團或僱員控制範圍內的非歸屬條件所涉及的任何獎勵。然而，一如前段所述，若新獎勵代替已註銷獎勵，並於授出日期指定為替代獎勵，則已註銷獎勵及新獎勵均應被視為原獎勵的變更。

於計算每股盈利時，尚未行使購股權的攤薄影響已反映為額外股份攤薄。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (cc) Employee benefits

##### Pension scheme

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

The employees of the Group's subsidiary which operates in Mainland China are required to participate in a central pension scheme operated by the local municipal government. The Group are required to contribute certain percentage of its payroll costs to the central pension scheme. The contributions are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

#### (dd) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### 2. 重大會計政策(續)

#### (cc) 僱員福利

##### 退休金計劃

本集團根據強制性公積金計劃條例，為其全部僱員營辦強制性公積金退休福利計劃（「強積金計劃」）。供款乃按僱員基本薪金之某一百分比計算並根據強積金計劃之規定在應付時自綜合損益表中扣除。強積金計劃之資產為獨立持有，與本集團其他資金分開管理。本集團的僱主供款於向強積金計劃作出供款時全數歸屬予僱員。

本集團於中國內地營運的附屬公司僱員須參與一項由地方市政府營運的中央退休金計劃。本集團須以工資成本的若干百分比向中央退休金計劃供款。供款於根據中央退休金計劃規則成為應付賬款時自綜合損益表扣除。

#### (dd) 借貸成本

與收購、建造或生產合資格資產（即必須經過一段長時間方能作其擬定用途或出售的資產）直接相關的借貸成本均撥充資本，作為此等資產的部分成本。於此等資產大致上已可作其擬定用途或出售時，則停止將該等借貸成本撥充資本。以尚未支付用於合資格資產的特定借貸作暫時投資而賺取的投資收入，會從撥充資本的借貸成本中扣除。全部其他借貸成本於其產生期間支銷。借貸成本包括實體於借取資金時產生的利息及其他成本。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (ee) Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the consolidated financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the Directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

#### (ff) Foreign currencies

These consolidated financial statements are presented in Renminbi ("RMB"), which is the Group's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss.

### 2. 重大會計政策(續)

#### (ee) 股息

倘於股東大會上獲股東批准，則末期股息確認為一項負債。建議末期股息於綜合財務報表附註中披露。

中期股息同時建議派付並宣派，原因為本公司的組織章程大綱及細則賦予董事權力宣派中期股息。因此，中期股息於建議派付並宣派時即時確認為負債。

#### (ff) 外幣

此等綜合財務報表以人民幣呈列，人民幣為本集團功能貨幣。本集團內之各實體自行釐定其功能貨幣而各實體財務報表之項目以功能貨幣列值。本集團旗下實體記錄之外幣交易初步按交易日現行各自之有關功能貨幣之匯率換算入賬。以外幣列值之貨幣資產及負債，按於報告期末之匯率重新換算。結算或換算貨幣項目產生之所有匯兌差額於綜合損益表確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (ff) Foreign currencies (Continued)

Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the consolidated statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in consolidated other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in consolidated other comprehensive income or profit or loss is also recognised in consolidated other comprehensive income or profit or loss, respectively).

### 2. 重大會計政策(續)

#### (ff) 外幣(續)

因結算或換算貨幣項目產生的差額均於綜合損益表確認，惟就指定作為對沖本集團海外業務投資淨額一部分的貨幣項目除外。該等項目將於綜合其他全面收益確認，直至出售投資淨額，屆時累計款項重新分類至綜合損益表。該等貨幣項目的匯兌差額應佔的稅項開支及抵免亦於綜合其他全面收益入賬。

按歷史成本計量之外幣非貨幣項目乃採用首次交易日期之匯率換算。按公平值計量之外幣非貨幣項目則採用釐定公平值日期之匯率換算。由於換算按公平值計量之非貨幣項目所產生的收益或虧損於處理時與確認該項目公平值變動一致（即倘該項目的公平值變動收益或虧損記入綜合其他全面收益或損益，其匯兌差額亦相應計入綜合其他全面收益或損益）。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (ff) Foreign currencies (Continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of the Company and certain subsidiaries are currencies other than the Renminbi as the primary economic environment was in Hong Kong Dollars. As at the end of the reporting period, the assets and liabilities of these entities are translated into Renminbi at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Renminbi at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the consolidated statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of subsidiaries are translated into Renminbi at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of subsidiaries which arise throughout the year are translated into Renminbi at the weighted average exchange rates for the year.

### 2. 重大會計政策(續)

#### (ff) 外幣(續)

於確定初始確認相關資產、費用或收入或撤銷確認與預付對價有關的非貨幣資產或非貨幣負債的匯率時，初始交易日為本集團初始確認預付對價產生的非貨幣資產或非貨幣負債的日期。倘若支付或收取多筆預付款，則本集團釐定支付或收取每一筆預付對價的交易日。

由於主要經濟環境以港元計算，貴公司和若干附屬公司之功能貨幣並非為人民幣。於報告期末，有關實體之資產及負債，按報告期末之現行匯率換算為人民幣，其損益表則按交易日期通行之匯率換算為人民幣。

達致之匯兌差異在其他全面收益表中確認並在換算儲備中累計。於出售境外業務時，與該特定境外業務有關之其他全面收益部分在綜合損益表內確認。

收購國外業務所產生之任何商譽及收購時資產與負債賬面值之任何公平值調整乃視為國外業務之資產與負債，並按收市匯率換算。

就綜合現金流量表而言，附屬公司之現金流量按現金流量表日期之匯率換算為人民幣。附屬公司年內經常產生之現金流量按年內之加權平均匯率換算為人民幣。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 3. ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

##### (i) Income tax

Determining income tax provisions involves judgement on the future tax treatment of certain transactions. Management carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatments of these transactions are reconsidered periodically to take into account all changes in tax legislations. Deferred tax assets are recognised for deductible temporary differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profits will be available, management's judgement is required to assess the probability of future taxable profits. Management's assessment is constantly reviewed and additional deferred tax assets, if any, are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

### 3. 會計判斷及估計

編製本集團綜合財務報表時，管理層須作出會影響所呈報收入、開支、資產及負債的報告金額與其隨附披露及或然負債披露的判斷、估計及假設。有關該等假設及估計的不明朗因素可能導致受到影響的資產或負債的賬面值於未來作出重大調整。

#### 判斷

在應用本集團的會計政策過程中，管理層已作出以下判斷，其對於綜合財務報表所確認之金額有最重大影響，涉及估計者除外：

##### (i) 所得稅

釐定所得稅撥備涉及對若干交易未來稅項優惠的判斷。管理層會審慎評估交易的稅項影響及相應建立的稅項撥備。該等交易的稅項優惠會定期被檢視，以計及稅務法的所有變更。遞延稅項資產乃就可扣除暫時差額作出確認。由於該等遞延稅項資產僅可在可能獲得未來應課稅溢利時確認，故管理層須評估未來應課稅溢利的可能性。倘未來應課稅溢利可能有助於遞延稅項資產收回，則會不斷審閱管理層評估及確認額外遞延稅項資產（如有）。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 3. ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Judgements (Continued)

##### (i) Income tax (Continued)

The Group's determination as to whether to accrue for withholding taxes from the distribution of dividends from those subsidiaries in the PRC according to the relevant tax jurisdictions is subject to judgement on the timing of the payment of the dividends. The estimation process is highly based on assumptions, which are influenced by projected future market and economic conditions and future financing requirements of the Group, and it is not probable that those subsidiaries will distribute dividends in the foreseeable future.

##### (ii) Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes (the "Owned Used Portion"). If these portions could be leased out separately, the Group accounts for the portions separately. If the portions could not be leased out separately, the property is an investment property only if an insignificant portion is held for use in the Owned Used Portion. Judgement is made on an individual property basis to determine whether the Owned Used Portion are so insignificant that a property does qualify as an investment property.

### 3. 會計判斷及估計(續)

#### 判斷(續)

##### (i) 所得稅(續)

本集團決定是否根據相關稅務司法權區就分派該等中國附屬公司的股息計提預扣稅，須視乎對股息支付時間的判斷。估算過程高度依賴假設，而這些假設受本集團預測的未來市場及經濟狀況及未來融資需求的影響，且該等附屬公司於可預見未來不大可能分派股息。

##### (ii) 投資物業及自用物業的分類

本集團確定一項物業是否符合投資物業的資格，並已製定作出該判斷的標準。投資物業是為賺取租金或資本增值或兩者兼有而持有的物業。因此，本集團會考慮物業產生的現金流量是否在很大程度上獨立於本集團持有的其他資產。某些物業包括持作賺取租金或資本增值以及另一部分為用於生產或提供貨物或服務或行政目的（「自用部分」）。如果這些部分可以單獨出租，本集團分別對這些部分進行會計處理。如果這些部分不能單獨出租，則只有在自用使用部分持有微不足道的部分以供使用時，該物業才屬於投資物業。判斷是在個別物業的基礎上進行的，以確定自用部分是微不足道，以至於財產確實有資格作為投資財產。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 3. ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### (i) Provision for inventories

Management reviews the condition of inventories of the Group and makes provision against obsolete and slow moving inventory items which are identified as no longer suitable for sale or use. Management estimates the net realisable value for inventories based primarily on the latest selling price and current market conditions. The Group carries out an inventory review at the end of each reporting period and makes provision against obsolete and slow moving items. Management considers various factors, including the condition of products, ageing of inventories, estimated selling prices less cost to sell. Management reassesses the estimation at the end of each reporting period.

The identification of obsolete and slow moving inventory items requires the use of judgements and estimates. Where the expectation is different from the original estimate, such difference will impact on the carrying values of inventories and the provision for inventories recognised in the periods in which such estimates have been changed.

### 3. 會計判斷及估計(續)

#### 估計不明朗因素

於報告期末，關於日後關鍵假設及其他估計不確定因素之主要原因闡述如下，此等假設及不確定因素可能導致資產及負債賬面值於下一財政年度內出現重大調整之重大風險。

#### (i) 存貨撥備

管理層審閱本集團的存貨狀況，並就已被識別為不再適合銷售或使用的陳舊及滯銷存貨項目作出撥備。管理層主要根據最近期售價及現行市況估計存貨的可變現淨值。本集團於各個報告期末進行存貨審查，並就陳舊及滯銷存貨作出撥備。管理層考慮多項因素，包括產品情況及賬齡、估計售價減銷售成本、市場需求及存貨銷售。管理層在每個報告期末重新評估估計值。

識別陳舊及滯銷存貨須作出判斷及估計。當預期與原估計不同時，該差異將影響存貨的賬面值以及在該等估計發生變化的期間確認的存貨撥備。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 3. ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

#### (ii) Allowance for expected credit loss of trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating).

The provision matrix is initially based on the Group's historical observed credit loss rates. The Group will calibrate the matrix to adjust the historical settlement records, past experience and forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical credit loss rates are adjusted. At each reporting date, the historical observed credit loss rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed credit loss rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to change in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual credit loss in the future. The information about the ECLs on the Group's trade receivables is disclosed in notes 19 and 35(a) to the consolidated financial statements.

### 3. 會計判斷及估計(續)

估計不明朗因素(續)

#### (ii) 貿易應收款項之預期信貸虧損撥備

本集團使用撥備矩陣以計算貿易應收款項的預期信貸虧損。撥備率乃基於不同客戶分部組別的欠款逾期日數而定，該等客戶分部的虧損模式相似（即按地區、產品類型、客戶類型及評分）。

撥備矩陣乃初始基於本集團的過往可觀察信貸虧損比率。本集團將按歷史結算記錄、過往經驗及前瞻性資料調節該矩陣。舉例說，倘未來一年的預測經濟狀況（例如國內生產總值）預期將轉差，可導致違約數量增加，過往信貸虧損比率將作出調整。於各報告日期，本集團更新過往可觀察信貸虧損比率及分析前瞻性估計的變動。

過往可觀察信貸虧損比率、預測經濟狀況及預期信貸虧損之間關係的評估乃重大的估計。預期信貸虧損金額對情況的變動及預測經濟狀況相當敏感。本集團的過往信貸虧損經驗及預測經濟狀況就客戶未來實際信貸虧損而言亦未必有代表性。有關本集團貿易應收款項的預期信貸虧損資料於綜合財務報表附註19及35(a)披露。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 3. ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

#### (iii) Depreciation

Items of property, plant and equipment and investment property are depreciated on a straight-line basis over the estimated useful lives of the assets, after taking into account the estimated residual value. The management reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation expense to be recorded during any reporting period. The useful lives are based on the Group's historical experience with similar assets and taking into account anticipated technological changes. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

#### (iv) Impairment of property, plant and equipment and investment property

Property, plant and equipment and investment property are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on value-in-use calculations or fair value less costs of disposal. These calculations require the use of judgments and estimates.

### 3. 會計判斷及估計(續)

估計不明朗因素(續)

#### (iii) 折舊

物業、廠房及設備，投資物業項目乃經計及估計剩餘價值後於資產的估計使用年期內按直線基準折舊。管理層會定期審閱資產的估計使用年期，以釐定任何報告期間內所記錄的折舊開支金額。使用年期乃根據本集團的類似資產的過往經驗及經計及預計技術變動計算。倘實際情況與過往估計存在重大差異，則會調整未來期間的折舊開支。

#### (iv) 物業、廠房及設備減值，投資物業

倘有事件或情況變動顯示賬面值可能不可收回時，本集團會審閱物業、廠房及設備，投資物業的減值。可收回金額已按使用價值計算或公平值減出售成本釐定。該等計算要求使用判斷及估計。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 3. ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

#### (iv) Impairment of property, plant and equipment and investment property (Continued)

Management judgment is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs of disposal and net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test and as a result affect the Group's financial condition and results of operations. If there is a significant adverse change in the projected performance and resulting future cash flow projections, it may be necessary to take an impairment charge to consolidated statement of profit or loss.

### 3. 會計判斷及估計(續)

估計不明朗因素(續)

#### (iv) 物業、廠房及設備減值、投資物業(續)

管理層須判斷資產減值範疇，尤其是評估：(i)是否已發生可能顯示有關資產價值或不可收回的事件；(ii)可收回金額（即公平值減出售成本及按於業務中持續使用資產估計的未來現金流量淨現值兩者中的較高者）能否支持該項資產的賬面值；及(iii)於編製現金流量預測中應用的適當主要假設，包括該等現金流量預測是否使用適當貼現率貼現。倘管理層用以評估減值的假設（包括現金流量預測中採用的貼現率或增長率假設）改變，則可能會對減值測試中所使用的淨現值產生重大影響，因而影響本集團的財務狀況及經營業績。若預計表現及相應未來現金流量預測出現重大不利變動，則可能須在損益中扣除減值開支。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 3. ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

#### (v) Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

#### (vi) Fair value measurement

A number of assets and liabilities included in the Group’s financial statements require measurement at, and/or disclosure of, fair value.

### 3. 會計判斷及估計(續)

估計不明朗因素(續)

#### (v) 租賃－估算增量借貸利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借貸利率（「增量借貸利率」）計量租賃負債。增量借貸利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借貸利率反映了本集團「應支付」的利率，當無可觀察的利率時（如就並無訂立融資交易之附屬公司而言）或當須對利率進行調整以反映租賃之條款及條件時（如當租賃並非以附屬公司之功能貨幣訂立時），則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算增量借貸利率並須作出若干實體特定的估計（如附屬公司的獨立信貸評級）。

#### (vi) 公平值計量

計入本集團財務報表之多項資產及負債須按公平值計量，及／或作出公平值披露。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 3. ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

#### (vi) Fair value measurement (Continued)

The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are recognised into different levels based on how observable the inputs used in the valuation technique utilised are (the "fair value hierarchy"):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The Group measures a number of items at fair value:

- Derivative financial instruments
- Other financial assets at fair value through profit or loss
- Other financial assets at fair value through other comprehensive income

For more detailed information in relation to the fair value measurement of the items above, please refer to note 35(f) to the consolidated financial statements.

### 3. 會計判斷及估計(續)

估計不明朗因素(續)

#### (vi) 公平值計量(續)

本集團金融及非金融資產及負債之公平值計量盡可能使用市場可觀察輸入數據及數值。釐定公平值計量所使用之輸入數據乃基於於估值方法中所使用輸入數據的可觀察程度確認為不同的等級(「公平值等級」):

- 第一級: 相同項目於活躍市場所報價格(未經調整);
- 第二級: 第一級輸入數據以外直接或間接可觀察輸入數據;
- 第三級: 不可觀察輸入數據(即無法自市場數據衍生)。

分類為上述等級的項目乃基於所使用對該項目公平值計量產生重大影響之最低等級輸入數據確定。等級之間項目轉撥於其產生期間確認。

本集團按公平值計量多個項目:

- 衍生金融工具
- 按公平值計入損益之其他金融資產
- 按公平值計入其他全面收益的其他金融資產

有關上述項目公平值計量的更多詳細資料，請參閱綜合財務報表附註35(f)。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 4. REVENUE AND SEGMENT REPORTING

#### (a) Revenue

The principal activities of the Group are (i) the manufacturing and sales of outdoor wooden products; (ii) retail sales of outdoor wooden products; and (iii) manufacturing and sales of renewable energy products. During the year, the Group discontinued its operation of retail sales of outdoor wooden products (note 11).

Revenue from contracts with customers within the scope of IFRS 15 is as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Sales of outdoor wooden products	銷售戶外木製品	601,968	486,102
Retail sales of outdoor wooden products	零售戶外木製品	-	-
Sales of renewable energy products	銷售再生能源產品	6,106	6,487
		<b>608,074</b>	492,589
<b>Revenue</b>	<b>收入：</b>		
- Attributable to continuing operations reported in the consolidated statement of profit or loss	- 於綜合損益表申報之持續經營業務應佔	<b>608,074</b>	492,589
- Attributable to a discontinued operation (note 11)	- 終止業務應佔(附註11)	-	-
		<b>608,074</b>	492,589

#### Information about major customers

Revenue from customers contributing over 10% of the total revenue who are from the manufacturing and sales of outdoor wooden products, are as follows:

#### 有關主要客戶的資料

客戶收入貢獻超過收入總額10%·來自生產及銷售戶外木製品·如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Customer A	客戶甲	85,238	N/A 不適用*
Customer B	客戶乙	66,575	50,581
Customer C	客戶丙	65,776	N/A 不適用*
		<b>217,589</b>	50,581

\* The corresponding customer did not contribute more than 10% of the total revenue of the Group in previous year.

\* 相應客戶於上年內並無貢獻超過本集團收入總額10%。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 4. REVENUE AND SEGMENT REPORTING

(Continued)

#### (a) Revenue (Continued)

##### Revenue from contracts with customers

##### Disaggregation of revenue information

In the following table, revenue is disaggregated by primary geographical markets, major products and timing of revenue recognition.

### 4. 收入及分部呈報(續)

#### (a) 收入(續)

##### 客戶合約收益

##### 收入分類資料

下表按主要地理市場、主要產品及收入確認時間分類收入。

		2021 二零二一年			Discontinued operation 終止業務	
		Continuing operations 持續經營業務		Sub-total 合計	Retail sales of outdoor wooden products 零售戶外 木製品	Total 總計
		Manufacturing and sales of wooden products 生產及 銷售木製品	Manufacturing and sales of renewable Energy products 生產及銷售 再生能源產品			
Primary geographical markets*	主要地理市場*	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
The People's Republic of China (the "PRC") (place of domicile)	中華人民共和國 (「中國」)(住所地)	81,832	6,106	87,938	-	87,938
Australasia	澳大利西亞	438,912	-	438,912	-	438,912
North America	北美洲	40,953	-	40,953	-	40,953
Europe	歐洲	29,777	-	29,777	-	29,777
Asia Pacific (exclusive of the PRC)	亞太區(不包括中國)	10,494	-	10,494	-	10,494
		601,968	6,106	608,074	-	608,074
<b>Major products</b>	<b>主要產品</b>					
Wooden products	木製品	601,968	-	601,968	-	601,968
Renewable energy products	再生能源產品	-	6,106	6,106	-	6,106
		601,968	6,106	608,074	-	608,074
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>					
Product transferred at a point in time	產品轉移時的某個時間點	601,968	6,106	608,074	-	608,074

\* The geographical location of customers is based on the location at which the goods were delivered.

\* 客戶的地理位置乃基於交付貨物的位置而定。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 4. REVENUE AND SEGMENT REPORTING

(Continued)

#### (a) Revenue (Continued)

##### Revenue from contracts with customers

(Continued)

Disaggregation of revenue information (Continued)

		Continuing operations 持續經營業務			Discontinued operation 終止業務	
		Manufacturing and sales of wooden products 生產及 銷售木製品 RMB'000 人民幣千元	Manufacturing and sales of renewable energy products 生產及銷售 再生能源產品 RMB'000 人民幣千元	Sub-total 合計 RMB'000 人民幣千元	Retail sales of outdoor wooden products 零售 戶外木製品 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Primary geographical markets*</b> 主要地理市場*						
The PRC (place of domicile)	中國(住所地)	94,119	6,487	100,606	-	100,606
Australasia	澳大利西亞	224,551	-	224,551	-	224,551
North America	北美洲	137,708	-	137,708	-	137,708
Europe	歐洲	25,337	-	25,337	-	25,337
Asia Pacific (exclusive of the PRC)	亞太區(不包括中國)	4,387	-	4,387	-	4,387
		486,102	6,487	492,589	-	492,589
<b>Major products</b> 主要產品						
Wooden products	木製品	486,102	-	486,102	-	486,102
Renewable energy products	再生能源產品	-	6,487	6,487	-	6,487
		486,102	6,487	492,589	-	492,589
<b>Timing of revenue recognition</b> 收入確認時間						
Product transferred at a point in time	產品轉移時的某個時間點	486,102	6,487	492,589	-	492,589

\* The geographical location of customers is based on the location at which the goods were delivered.

\* 客戶之地理位置根據交付貨品所在位置而定。

### 4. 收入及分部呈報(續)

#### (a) 收入(續)

##### 客戶合約收益(續)

收入分類資料(續)

2020  
二零二零年

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 4. REVENUE AND SEGMENT REPORTING

(Continued)

#### (a) Revenue (Continued)

##### Revenue from contracts with customers

(Continued)

Disaggregation of revenue information (Continued)

The following table provides information about trade receivables and contract liabilities from contracts with customers.

		<b>31 December 2021</b>	31 December 2020
		<b>二零二一年 十二月三十一日</b>	二零二零年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Trade receivables (note 19)	貿易應收款項(附註19)	<b>97,242</b>	55,489
Contract liabilities (note 23(iii))	合約負債(附註23(iii))	<b>(9,477)</b>	(5,698)

The contract liabilities mainly relate to receipt in advance from customers for goods that have not yet been transferred to the customers. The contract liabilities as at 31 December 2020 of RMB2,505,000 has been recognised as revenue for the year ended 31 December 2021 from performance obligations satisfied due to the received orders before 31 December 2020 has been fulfilled.

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 RMB9,477,000. This amount represents revenue expected to be recognised in the future from completed purchase orders from customers. The Group will recognise the expected revenue in future when or as the goods is transferred to customers, which is expected to occur in the next 12 months.

### 4. 收入及分部呈報(續)

#### (a) 收入(續)

##### 客戶合約收益(續)

收入分類資料(續)

下表載列客戶合約收入所得貿易應收款項及合約負債的資料。

	<b>31 December 2021</b>	31 December 2020
	<b>二零二一年 十二月三十一日</b>	二零二零年 十二月三十一日
	<b>RMB'000</b>	RMB'000
	<b>人民幣千元</b>	人民幣千元

Trade receivables (note 19)	<b>97,242</b>	55,489
Contract liabilities (note 23(iii))	<b>(9,477)</b>	(5,698)

合約負債主要涉及預收尚未向客戶轉移貨物的客戶款項。在二零二零年十二月三十一日的合約負債中約人民幣2,505,000元從已履行履約責任中並確認為截至二零二一年十二月三十一日止年度的收入。

於二零二一年十二月三十一日，分配至本集團現有合同餘下的履約義務的交易價格總額為人民幣9,477,000元。此金額代表預計將來從完成確認的收入客戶的採購訂單。本集團將在日後或當貨物轉移給客戶時確認預期的收入，該收入預期在未來12個月內發生。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 4. REVENUE AND SEGMENT REPORTING (Continued)

#### (a) Revenue (Continued)

Revenue from contracts with customers (Continued)

Performance obligations

Information about the Group's performance obligations is summarised below:

Sales of outdoor wooden products, retail sales of outdoor wooden products and sales of renewable energy products

The performance obligation is satisfied upon delivery of the outdoor wooden products and renewable energy products. Except for the payment of retail sales which is cash on delivery, the payment is generally due within 90–180 days from delivery. Payment in advance is normally required from its customers.

#### (b) Segment reporting

In a manner consistent with how the Group managed its business and the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified three reportable segments, namely (i) manufacturing and sales of wooden products, (ii) manufacturing and sales of renewable energy products and (iii) retail sales of outdoor wooden products. During the year, the Group discontinued the operation of retail sales of outdoor wooden products. No operating segments have been aggregated to form the above reportable segments.

- Manufacturing and sales of wooden products: manufacturing and sales of outdoor wooden products to both domestic and overseas customers, and trading of timber.
- Manufacturing and sales of renewable energy products: manufacturing and sales of biomass pellet fuel to both domestic and overseas customers.
- Retail sales of outdoor wooden products: retail sales of outdoor wooden products through self-operated retail shops, which has been discontinued during the year.

### 4. 收入及分部呈報(續)

#### (a) 收入(續)

客戶合約收益(續)

履約義務

有關本集團履約責任的資料概述如下：

銷售戶外木製品、零售戶外木製品及銷售再生能源產品

履約責任於交付戶外木製品及再生能源產品時已履行。除零售是以現金交收時結算外，款項一般於交付起計90–180天內到期，客戶一般須預先付款。

#### (b) 分部呈報

按照與本集團管理其業務一致的方式，及與就資源分配及表現評估向本集團最高管理層內部呈報資料一致的方式，本集團已確定三個可呈報分部，即(i)生產及銷售木製品、(ii)生產及銷售再生能源產品以及(iii)零售戶外木製品。於年度，本集團終止了零售戶外木製品之營運。本集團並無聚合經營分部以構成上述可呈報分部。

- 生產及銷售木製品：向國內外客戶生產及銷售戶外木製品及木材貿易。
- 生產及銷售再生能源產品：生產及銷售生物質顆粒燃料予國內外客戶。
- 零售戶外木製品：透過自營零售店零售戶外木製品，其於年內已終止營運。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 4. REVENUE AND SEGMENT REPORTING

(Continued)

#### (b) Segment reporting (Continued)

##### (i) Segment results

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results attributable to each reportable segment on the following bases:

Reportable segment revenue represents the revenue derived from the Group's external customers by manufacturing and sales of wooden products, retail sales of outdoor wooden products and manufacturing and sales of renewable energy products, respectively.

The measure used for reportable segment profit/(loss) is "profit/(loss) for the year (excluding the after tax effect of government subsidies)" of manufacturing and sales of wooden products, retail sales of outdoor wooden products and manufacturing and sales of renewable energy products, respectively.

Segment assets exclude other financial assets, deferred tax assets, derivative financial instruments, pledged deposits, time deposit, cash and cash equivalents, and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude derivative financial instruments, interest-bearing bank borrowings, debentures, tax payables, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

### 4. 收入及分部呈報(續)

#### (b) 分部呈報(續)

##### (i) 分部業績

為評估分部表現及於各分部間分配資源，本集團高級管理層按下列基準監察來自各可呈報分部的業績：

可呈報分部收入分別指生產及銷售木製品、零售戶外木製品以及生產及銷售再生能源產品而自本集團外部客戶所得的收入。

就可呈報分部溢利／（虧損）採用的計量單位為生產及銷售木製品、零售戶外木製品以及生產及銷售再生能源產品的「年內溢利／（虧損）（不包括政府補貼之稅後影響）」。

分部資產不包括其他金融資產、遞延稅項資產、衍生金融工具、已抵押存款、定期存款、現金及現金等價物、及其他未分配總辦事處及企業資產，因為該等資產作為整體資產管理。

分部負債不包括衍生金融工具、計息銀行借款、債券、應付稅項、遞延稅項負債及其他未分配總辦事處及企業負債，因為該等負債作為整體負債管理。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 4. REVENUE AND SEGMENT REPORTING

(Continued)

#### (b) Segment reporting (Continued)

##### (i) Segment results (Continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2021 and 2020 is set out below:

### 4. 收入及分部呈報(續)

#### (b) 分部呈報(續)

##### (i) 分部業績(續)

於截至二零二一年及二零二零年十二月三十一日止年度，就資源分配及分部表現評估向本集團最高管理層提供的有關本集團可呈報分部的資料載列如下：

		2021 二零二一年			Discontinued operation 終止業務	
		Continuing operations 持續經營業務		Sub-total	Retail sales of outdoor wooden products 零售 戶外木製品	Total
		Manufacturing and sales of wooden products 生產及 銷售木製品 RMB'000 人民幣千元	Manufacturing and sales of renewable energy products 生產及 銷售再生 能源產品 RMB'000 人民幣千元	合計 RMB'000 人民幣千元	零售 戶外木製品 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Revenue derived from the Group's external customers	源自本集團外部客戶的收入	601,968	6,106	608,074	-	608,074
Inter-segment revenue	分部間收入	5,843	3,482	9,325	-	9,325
<b>Reportable segment revenue</b>	<b>可呈報分部收入</b>	<b>607,811</b>	<b>9,588</b>	<b>617,399</b>	<b>-</b>	<b>617,399</b>
Reportable segment profit/(loss) (profit/(loss) for the year (excluding government subsidies, net of tax))	可呈報分部溢利/(虧損) (年內溢利/(虧損) (不包括政府補貼之稅後影響))	57,104	(2,209)	54,895	(612)	54,283
Depreciation charge on property, plant and equipment	物業、廠房及設備之折舊	(32,112)	(507)	(32,619)	(260)	(32,879)
Depreciation charge on land use rights included in right-of-use assets	包含於使用權資產之土地使用權之折舊	(1,476)	-	(1,476)	-	(1,476)
Depreciation charge on investment properties	投資物業之折舊	(3,444)	-	(3,444)	-	(3,444)
Fair value gain on derivative financial instruments	衍生金融工具公平值收益	4,637	-	4,637	-	4,637
Fair value gain on other financial assets	其他金融資產公平值收益	1,225	-	1,225	-	1,225
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	103	-	103	-	103
Impairment of non-current deposits for acquisitions of property, plant and equipment	收購物業、廠房及設備的非即期按金減值	(1,907)	-	(1,907)	-	(1,907)

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 4. REVENUE AND SEGMENT REPORTING

(Continued)

(b) Segment reporting (Continued)

(i) Segment results (Continued)

### 4. 收入及分部呈報(續)

(b) 分部呈報(續)

(i) 分部業績(續)

		2020 二零二零年				
		Continuing operations 持續經營業務		Discontinued operation 終止業務		
		Manufacturing and sales of wooden products 生產及 銷售木製品 RMB'000 人民幣千元	Manufacturing and sales of renewable energy products 生產及 銷售再生 能源產品 RMB'000 人民幣千元	Sub-total 合計 RMB'000 人民幣千元	Retail sales of outdoor wooden products 零售 戶外木製品 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue derived from Group's external customers	源自本集團外部客戶 的收入	486,102	6,487	492,589	-	492,589
Inter-segment revenue	分部間收入	5,164	2,650	7,814	-	7,814
<b>Reportable segment revenue</b>	<b>可呈報分部收入</b>	<b>491,266</b>	<b>9,137</b>	<b>500,403</b>	<b>-</b>	<b>500,403</b>
Reportable segment profit/(loss) (profit/(loss) for the year (excluding government subsidies, net of tax))	可呈報分部溢利/(虧損) (年內溢利/(虧損) (不包括政府補貼之 稅後影響))	(84,011)	458	(83,553)	(587)	(84,140)
Depreciation charge on property, plant and equipment	物業、廠房及設備之折舊	(34,245)	(507)	(34,752)	(269)	(35,021)
Depreciation charge on land use rights included in right-of-use assets	包含於使用權資產之 土地使用權之折舊	(1,519)	-	(1,519)	-	(1,519)
Fair value loss on derivative financial instruments	衍生金融工具公平值虧損	(8,684)	-	(8,684)	-	(8,684)
Fair value loss on other financial assets	其他金融資產公平值虧損	(1,201)	-	(1,201)	-	(1,201)
Gain on de-registration of a subsidiary	附屬公司撤銷登記的收益	-	-	-	1,183	1,183
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之 收益	1,782	-	1,782	-	1,782
Impairment of property, plant and equipment	物業、廠房及設備減值	(24,641)	-	(24,641)	-	(24,641)
Gain/(Loss) on de-registration of associates, net	聯營公司撤銷登記的 收益/(虧損)淨額	1,181	(422)	759	-	759

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 4. REVENUE AND SEGMENT REPORTING

(Continued)

(b) Segment reporting (Continued)

#### (ii) Reconciliations of reportable segment revenue and reportable segment results

		<b>2021</b>	2020
		<b>二零二一年</b>	二零二零年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue	可呈報分部收入	<b>617,399</b>	500,403
Elimination of inter-segment revenue	抵銷分部間收入	<b>(9,325)</b>	(7,814)
Consolidated revenue	綜合收入	<b>608,074</b>	492,589
<b>Revenue:</b>	<b>收入：</b>		
– Attributable to continuing operations reported in the consolidated statement of profit or loss	– 於綜合損益表申報之持續經營業務應佔	<b>608,074</b>	492,589
– Attributable to a discontinued operation (note 11)	– 終止業務應佔(附註11)	–	–
		<b>608,074</b>	492,589

### 4. 收入及分部呈報(續)

(b) 分部呈報(續)

#### (ii) 可呈報分部收入與可呈報分部業績的對賬

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 4. REVENUE AND SEGMENT REPORTING

(Continued)

#### (b) Segment reporting (Continued)

#### (ii) Reconciliations of reportable segment revenue and reportable segment results (Continued)

### 4. 收入及分部呈報(續)

#### (b) 分部呈報(續)

#### (ii) 可呈報分部收入與可呈報分部業績的對賬(續)

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Profit/(Loss)</b>	<b>溢利/(虧損)</b>		
Reportable segment profit/(loss) derived from the Group's external customers	源自本集團外部客戶的可呈報分部溢利/(虧損)	<b>54,283</b>	(84,140)
Government subsidies (net of tax)	政府補貼(扣除稅項)	<b>5,280</b>	8,537
Depreciation charge on leased properties	租賃物業之折舊	<b>(77)</b>	(149)
Unallocated interest income	未分配利息收入	<b>3,601</b>	3,344
Unallocated interest expense	未分配利息開支	<b>(1,245)</b>	(162)
Unallocated head office and corporate expenses	未分配總辦事處及企業開支	<b>(14,130)</b>	(20,529)
Consolidated profit/(loss) for the year	年內綜合溢利/(虧損)	<b>47,712</b>	(93,099)
<b>Profit/(Loss):</b>	<b>溢利/(虧損):</b>		
- Attributable to continuing operations reported in the consolidated statement of profit or loss	- 於綜合損益表申報之持續經營業務應佔	<b>48,324</b>	(93,695)
- Attributable to a discontinued operation (note 11)	- 終止業務應佔(附註11)	<b>(612)</b>	596
		<b>47,712</b>	(93,099)



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 4. REVENUE AND SEGMENT REPORTING

(Continued)

(b) Segment reporting (Continued)

#### (iii) Reconciliation of segment assets and liabilities

### 4. 收入及分部呈報(續)

(b) 分部呈報(續)

(iii) 分部資產及負債對賬

		2021 二零二一年			Discontinued operation	
		Continuing operations				
		持續經營業務			終止業務	
		Manufacturing and sales of wooden products	Manufacturing and sales of renewable energy products	Sub-total	Retail sales of outdoor wooden products	Total
		生產及 銷售木製品	生產及 銷售再生 能源產品	合計	零售 戶外木製品	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Segment assets</b>	<b>分部資產</b>	<b>792,363</b>	<b>1,564</b>	<b>793,927</b>	<b>-</b>	<b>793,927</b>
Corporate and other unallocated assets	企業及其他未分配資產					195,448
Total assets	資產總額					<b>989,375</b>
<b>Segment liabilities</b>	<b>分部負債</b>	<b>27,256</b>	<b>622</b>	<b>27,878</b>	<b>-</b>	<b>27,878</b>
Corporate and other unallocated liabilities	企業及其他未分配負債					86,105
Total liabilities	負債總額					<b>113,983</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 4. REVENUE AND SEGMENT REPORTING

(Continued)

#### (b) Segment reporting (Continued)

#### (iii) Reconciliation of segment assets and liabilities (Continued)

		2020 二零二零年				
		Continuing operations 持續經營業務		Sub-total	Discontinued operation 終止業務	Total
		Manufacturing and sales of wooden products 生產及銷售木製品 RMB'000 人民幣千元	Manufacturing and sales of renewable energy products 生產及銷售再生能源產品 RMB'000 人民幣千元	Sub-total 合計 RMB'000 人民幣千元	Retail sales of outdoor wooden products 零售戶外木製品 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Segment assets</b>	<b>分部資產</b>	699,131	2,071	701,202	618	701,820
Corporate and other unallocated assets	企業及其他未分配資產					177,058
Total assets	資產總額					878,878
<b>Segment liabilities</b>	<b>分部負債</b>	35,363	517	35,880	41	35,921
Corporate and other unallocated liabilities	企業及其他未分配負債					30,355
Total liabilities	負債總額					66,276

#### (iv) Geographical information

##### Non-current assets

Over 90% of the Group's non-current assets are located in the PRC. Accordingly, no further geographical information of non-current assets were disclosed.

#### (iv) 地域資料

##### 非流動資產

超過90%的非流動資產位於中國，所以沒有再把有關非流動資產的地域資料作出披露。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 5. OTHER REVENUE AND OTHER NET GAIN/ (LOSS)

#### (a) Other revenue

### 5. 其他收入及其他收益／(虧損)淨額

#### (a) 其他收入

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Interest income on bank deposits	銀行存款利息收入	3,601	3,344
Government subsidies <sup>#</sup>	政府補貼 <sup>#</sup>	6,212	10,044
Dividend income from the equity investment designated as fair value through other comprehensive income (note 15(a))	指定為按公平值計入其他全面收益之股本投資股息收入(附註15(a))	195	983
Rental income	租金收入	1,046	96
Others	其他	4,730	3,159
		<b>15,784</b>	17,626
<b>Other revenue:</b>	<b>其他收入：</b>		
- Attributable to continuing operations reported in the consolidated statement of profit or loss	- 於綜合損益表申報之持續經營業務應佔	<b>15,783</b>	17,626
- Attributable to a discontinued operation (note 11)	- 終止業務應佔(附註11)	<b>1</b>	-
		<b>15,784</b>	17,626

<sup>#</sup> The Group received unconditional government subsidies of RMB6,212,000 (2020: RMB10,044,000) during the year ended 31 December 2021 in respect of its normal operating activities. There were no unfulfilled conditions or contingencies attaching to these government grants.

<sup>#</sup> 於截至二零二一年十二月三十一日止年度，本集團就其正常營運活動收取無條件政府補貼人民幣6,212,000元(二零二零年：人民幣10,044,000元)。該等政府補貼並無未滿足的條件或有事項。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外·以人民幣列示)

### 5. OTHER REVENUE AND OTHER NET GAIN/ (LOSS) (Continued)

(b) Other net gain/(loss)

### 5. 其他收入及其他收益／(虧損) 淨額(續)

(b) 其他收益／(虧損)淨額

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Net foreign exchange gain/(loss)	匯兌收益／(虧損)淨額	4,635	(8,090)
Fair value gain/(loss) on derivative financial instruments	衍生金融工具公平值收益／(虧損)	4,637	(8,684)
Fair value gain/(loss) on other financial assets	其他金融資產公平值收益／(虧損)	1,225	(1,201)
Gain on de-registration of a subsidiary, net	附屬公司撤銷登記的收益淨額	-	1,183
Gain on de-registration of associates, net	聯營公司撤銷登記的收益淨額	-	759
Gain on remeasurement of previously held equity interests in an associate (note 27)	重新計量先前持有於聯營公司之股權之收益(附註27)	-	159
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	103	1,782
Impairment of property, plant and equipment (note 12)	物業、廠房及設備減值(附註12)	-	(24,641)
Gain on early termination of leases	提前終止租賃之收益	-	3
Impairment of non-current deposits for acquisition of property, plant and equipment	收購物業、廠房及設備的非即期按金減值	(1,907)	-
Gain on bargain purchase	議價收購收益	-	697
Others	其他	(258)	(200)
		<b>8,435</b>	(38,233)
<b>Other net gain/(loss):</b>	<b>其他收益／(虧損)淨額：</b>		
- Attributable to continuing operations reported in the consolidated statement of profit or loss	- 於綜合損益表申報之持續經營業務應佔	<b>8,435</b>	(39,416)
- Attributable to a discontinued operation (note 11)	- 終止業務應佔(附註11)	-	1,183
		<b>8,435</b>	(38,233)

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 6. PROFIT/(LOSS) BEFORE TAX

Profit/(Loss) before tax is arrived at after charging/(crediting):

#### (a) Finance costs

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Interest expense on bank borrowings	銀行借款的利息開支	1,103	22
Interest expense on debentures (note 26)	債券的利息開支 (附註26)	138	133
Interest expense on lease liabilities (note 25)	租賃負債的利息開支 (附註25)	4	7
		<b>1,245</b>	162
<b>Finance costs:</b>	<b>融資成本:</b>		
- Attributable to continuing operations reported in the consolidated statement of profit or loss	- 於綜合損益表申報之持續經營業務應佔	1,245	162
- Attributable to a discontinued operation (note 11)	- 終止業務應佔(附註11)	-	-
		<b>1,245</b>	162

### 6. 除稅前溢利／(虧損)

除稅前溢利／(虧損)經扣除／(計入)下列各項後得出：

#### (a) 融資成本

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 6. PROFIT/(LOSS) BEFORE TAX (Continued)

(b) Staff costs (exclude directors' remuneration)

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	23,158	27,173
Contributions to defined contribution retirement schemes	定額供款退休計劃供款	6,936	890
Equity-settled share award scheme expenses (note 29(b))	以股權結算的股份獎勵計劃開支(附註29(b))	4,108	5,777
		<b>34,202</b>	33,840
<b>Staff costs:</b>	<b>員工成本:</b>		
- Attributable to continuing operations	- 持續經營業務應佔	33,893	33,556
- Attributable to a discontinued operation (note 11)	- 終止業務應佔(附註11)	309	284
		<b>34,202</b>	33,840

Pursuant to the relevant labour rules and regulations in the PRC, the Group's entities in the PRC participate in defined contribution retirement benefit schemes (the "Schemes") organised by the local authorities whereby the entities are required to make contributions to the Schemes based on a percentage of the eligible employees' salaries during the years ended 31 December 2021 and 2020. Contributions to the Schemes vest immediately. Under the Schemes, retirement benefits of existing and retired employees are payable by the relevant scheme administrators and the Group has no further obligations beyond the annual contributions.

During the years ended 31 December 2021 and 2020, the Group had no forfeited contributions under its retirement benefit scheme in the PRC and under the MPF Scheme in Hong Kong which may be used to reduce the existing level of contributions as described in paragraph 26(2) of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange.

### 6. 除稅前溢利／(虧損)(續)

(b) 員工成本(不包括董事薪酬)

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
薪金、工資及其他福利	23,158	27,173
定額供款退休計劃供款	6,936	890
以股權結算的股份獎勵計劃開支(附註29(b))	4,108	5,777
	<b>34,202</b>	33,840
<b>員工成本:</b>		
- 持續經營業務應佔	33,893	33,556
- 終止業務應佔(附註11)	309	284
	<b>34,202</b>	33,840

根據中國的有關勞動法則及法規，本集團位於中國的實體參加地方當局籌辦的定額供款退休福利計劃(「該計劃」)，據此，有關實體須於截至二零二一年及二零二零年十二月三十一日止年度按合資格僱員薪酬的一定百分比向該計劃作出供款。對該計劃作出的供款即時歸屬。根據有關計劃，現有及退休僱員的退休福利由相關計劃管理機構支付，除年度供款外，本集團無進一步責任。

截至二零二一年及二零二零年十二月三十一日止年度，本集團在中國的退休福利計劃和香港的強積金計劃下並無被沒收的供款，可用於減少於聯交所證券上市規則附錄16第26(2)段所述的現有供款水平。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 6. PROFIT/(LOSS) BEFORE TAX (Continued)

#### (c) Other items

### 6. 除稅前溢利／(虧損) (續)

#### (c) 其他項目

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Cost of inventories recognised as expenses (note (i))	確認為存貨成本之費用 (附註(i))	<b>486,390</b>	485,241
Depreciation charge – continuing operations (note 12)	折舊－持續經營業務 (附註12)		
– Owned property, plant and equipment	– 自有物業、廠房及設備 折舊設備	<b>32,619</b>	34,752
– Right-of-use assets:	– 使用權資產：		
– Land use rights	– 土地使用權	<b>1,476</b>	1,519
– Leased properties	– 租賃物業	<b>77</b>	149
– Investment properties (note 13)	– 投資物業(附註13)	<b>3,444</b>	–
Depreciation charge – discontinued operation (note 11)	折舊－終止業務 (附註11)		
– Owned property, plant and equipment	– 自有物業、廠房及設備	<b>260</b>	269
		<b>37,876</b>	36,689
Lease payments not included in measurement of lease liabilities	不包括在租賃負債的 租賃支出	<b>371</b>	–
Research and development costs	研發成本	<b>19,517</b>	16,282
Donations	捐款	<b>5,202</b>	205
Gain on bargain purchase on acquisition of a subsidiary (note 27)	有關收購一間附屬公司之 議價收購收益(附註27)	–	697
Auditors' remuneration	核數師酬金	<b>815</b>	875

Note:

- (i) Cost of inventories includes RMB52,143,000 (2020: RMB44,911,000) for the year ended 31 December 2021 relating to staff costs and depreciation, which amount is also included in the respective total amounts disclosed separately above or in note 6(b) for each of these types of expenses.

附註：

- (i) 截至二零二一年十二月三十一日止年度，存貨成本包括人民幣52,143,000元(二零二零年：人民幣44,911,000元)涉及員工成本及折舊，有關金額亦已計入於上文或附註6(b)就每類該等開支單獨披露的總金額內。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 7. INCOME TAX CREDIT

(a) Taxation represents:

### 7. 所得稅抵免

(a) 稅項指：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Current tax – PRC corporate income tax</b>	<b>即期稅項－中國企業所得稅</b>		
Charged for the year	年內撥備	65	39
Over-provision in previous years	過往年度超額撥備	(10,874)	(4,255)
<b>Deferred tax expense</b>	<b>遞延稅項開支</b>		
Charged for the year (note 17(a))	年內撥備(附註17(a))	656	97
Income tax credit	所得稅抵免	(10,153)	(4,119)



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 7. INCOME TAX CREDIT (Continued)

(b) Reconciliation between income tax credit and profit/(loss) before tax at applicable tax rates:

### 7. 所得稅抵免(續)

(b) 按適用稅率計算的稅項抵免與除稅前溢利／(虧損)的對賬：

		2021 二零二一年		2020 二零二零年	
		RMB'000 人民幣千元	% 百分比	RMB'000 人民幣千元	% 百分比
Profit/(Loss) before tax from continuing operations	來自持續經營業務除稅前溢利／(虧損)	38,171		(97,814)	
(Loss)/Profit before tax from a discontinued operation	來自終止業務除稅前(虧損)／溢利	(612)		596	
		37,559		(97,218)	
Tax at the statutory rate of 16.5%	按法定稅率16.5%計算之稅項	(1,820)	(4.8)	(1,913)	1.9
Tax at the statutory rate of 25%	按法定稅率25%計算之稅項	12,147	32.3	(21,406)	22.0
Tax concession (notes (iv) & (v))	稅務優惠(附註(iv)及(v))	(5,450)	(14.5)	8,572	(8.8)
Effect of non-taxable income	毋須課稅收入的影響	(333)	(0.9)	(232)	0.2
Effect of non-deductible expenses	非扣減支出的影響	2,489	6.6	2,066	(2.1)
Effect of bonus deduction for research and development expenses	研發開支優惠扣減的影響	(2,791)	(7.4)	(1,221)	1.3
Tax losses (utilised)/not recognised	(已使用)／未確認之稅項虧損	(3,164)	(8.4)	14,406	(14.8)
Over-provision in previous years	過往年度超額撥備	(10,874)	(28.9)	(4,255)	4.4
Others	其他	(357)	(1.0)	(136)	0.1
Income tax credit at the Group's effective rate	本集團按實際稅率之稅項抵免	(10,153)	(27.0)	(4,119)	4.2
Income tax credit from continuing operations at the effective rate	按實際稅率之來自持續經營業務之稅項抵免	(10,153)	(27.0)	(4,119)	4.2
Income tax charge from a discontinued operation at the effective rate	按實際稅率之來自終止業務之稅項抵免	-	-	-	-

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 7. INCOME TAX CREDIT (Continued)

#### (b) Reconciliation between income tax credit and profit/(loss) before tax at applicable tax rates: (Continued)

Notes:

- i. No provision was made for Hong Kong Profits Tax as the Group did not generate any assessable profits arising in Hong Kong during the years ended 31 December 2021 and 2020.
- ii. The Group's PRC subsidiaries are subject to PRC corporate income tax at the statutory rate of 25% unless otherwise specified.
- iii. Zhangping Kimura (as defined in note 16) applied and was approved for the renewal of High and New Technology Entities ("HNTE") qualification under the PRC Corporate Income Tax Law and its relevant regulations during 2019, and therefore is entitled to the preferential income tax rate of 15% for a period of three years from 2019 to 2021.
- iv. Under the PRC Corporate Income Tax Law, the CIT rate applicable to small-scale enterprises with law profitability that meet certain conditions including the assessable profits not more than RMB3,000,000, shall be reduced to 20%. Six of the Company's subsidiaries (2020: five of the Company's subsidiaries) have been designated as small-scale enterprises, pursuant to which, (i) the first RMB1,000,000 of assessable profits (the "1st Assessable Profits") of these subsidiaries are effectively taxable at 2.5% (i.e. 20% on 12.5% of the 1st Assessable Profits) (2020: 5%); and (ii) the remaining assessable profits not over RMB3,000,000 (the "Remaining Assessable Profits") are effectively taxable at 10% (i.e. 20% on 50% of the Remaining Assessable Profits).
- v. According to the PRC Corporate Income Tax Law and its relevant regulations, dividends receivable by non-PRC resident corporate investors from PRC resident enterprises are subject to withholding income tax at 10% unless reduced by tax treaties or arrangements, for profits earned since 1 January 2008.

Since the Group can control the quantum and timing of distribution of profits of the Group's subsidiaries in the PRC, deferred tax liabilities are only recognised to the extent that such profits are expected to be distributed through dividend payment by the Group's PRC subsidiaries in the foreseeable future. As at 31 December 2021, temporary differences relating to the undistributed profits of the Group's PRC subsidiaries to overseas holding company amounted to RMB206,584,000 (2020: RMB138,534,000) and the corresponding deferred tax liabilities of RMB20,658,000 (2020: RMB13,853,000) have not been recognised.

### 7. 所得稅抵免(續)

#### (b) 按適用稅率計算的稅項抵免與除稅前溢利／(虧損)的對賬：(續)

附註：

- i. 截至二零二一年及二零二零年十二月三十一日止年度，本集團並無賺取須繳納香港利得稅的任何應課稅溢利，故並無就香港利得稅計提撥備。
- ii. 本集團的中國附屬公司須按25%法定稅率繳納中國企業所得稅，另有指明者除外。
- iii. 漳平木村（定義在附註16）已於二零一九年根據中國企業所得稅法及其相關法規申請並獲得高新技術企業（「高新技術企業」）的認證資格，故於二零一九年至二零二一年三個年度期間有權享有15%的優惠所得稅稅率。
- iv. 根據企業所得稅法，符合若干條件（包括應課稅溢利不超過人民幣3,000,000元）之盈利能力較低之小型企業適用之企業所得稅（「企業所得稅」）稅率將降至20%。本公司其中六間附屬公司（二零二零年：五間附屬公司）已獲指定為小型企業，據此：(i)該等附屬公司首人民幣1,000,000元之應課稅溢利（「首批應課稅溢利」）按實際稅率2.5%（即按12.5%首批應課稅溢利之20%）繳稅（二零二零年：5%）；及(ii)餘下不多於人民幣3,000,000元之應課稅溢利（「餘下應課稅溢利」）則按實際稅率10%（即按50%餘下應課稅溢利之20%）繳稅。
- v. 根據中國企業所得稅法及其相關法規，非中國居民投資者從中國居民企業源自二零零八年一月一日起賺取的溢利的應收股息須按10%的稅率繳納預扣稅，惟稅務條約或安排作出減免則另作別論。

由於本集團可以控制本集團在中國的子公司利潤分配的金額和時間，因此僅在預期本集團的中國子公司在可預見的未來通過股息支付分配利潤的前提下確認遞延所得稅負債。於二零二一年十二月三十一日，與本集團中國附屬公司未分配利潤至海外控股公司有關的暫時差額為人民幣206,584,000元（二零二零年：人民幣138,534,000元）及相應遞延稅項負債人民幣20,658,000元（二零二零年：人民幣13,853,000元）未被確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 8. DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to Section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation is as follows:

### 8. 董事薪酬

根據香港公司條例第383(1)節及公司(披露董事利益資料)規例第2部披露規定，董事薪酬如下：

		2021 二零二一年					
		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Share award scheme	Total
		董事袍金	薪金、津貼及實物利益	酌情花紅	退休計劃供款	股份獎勵計劃	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive directors</b>	<b>執行董事</b>						
Wu Zheyang	吳哲彥	360	974	-	8	1,799	3,141
Xie Qingmei	謝清美	53	-	-	1	1,799	1,853
		413	974	-	9	3,598	4,994
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Lam Hin Chi	藍顯賜	100	-	-	-	-	100
Prof. Jin Zhongwei	金重為教授	100	-	-	-	-	100
Prof. Su Wenqiang	蘇文強教授	100	-	-	-	-	100
		300	-	-	-	-	300
		713	974	-	9	3,598	5,294

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 8. DIRECTORS' REMUNERATION (Continued)

### 8. 董事薪酬(續)

		2020 二零二零年				
		Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total	
		薪金、津貼及 實物利益	酌情花紅	退休計劃供款	總計	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive directors</b>	<b>執行董事</b>					
Wu Zheyang	吳哲彥	360	1,639	-	3	2,002
Xie Qingmei	謝清美	53	1	4	-	58
		413	1,640	4	3	2,060
<b>Non-executive director</b>	<b>非執行董事</b>					
Wu Dongping (note a)	吳冬平(附註a)	60	-	-	-	60
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Lam Hin Chi	藍顯賜	107	-	-	-	107
Prof. Jin Zhongwei	金重為教授	107	-	-	-	107
Prof. Su Wenqiang	蘇文強教授	107	-	-	-	107
		321	-	-	-	321
		794	1,640	4	3	2,441

Note (a): Retired on 29 May 2020

附註(a): 於二零二零年五月二十九日退任

During the years ended 31 December 2021 and 2020, there were no amounts paid or payable by the Group to the Directors or any of the highest paid individuals set out in note 9 below as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which a director waived or agreed to waive any remuneration during the years ended 31 December 2021 and 2020.

於截至二零二一年及二零二零年十二月三十一日止年度，本集團概無向董事或下文附註9所載的任何最高薪酬人士支付或應付任何款項，作為吸引彼等加盟本集團或於加盟本集團後的獎金，或作為離職補償。於截至二零二一年及二零二零年十二月三十一日止年度，董事概無根據任何安排放棄或同意放棄任何薪酬。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 9. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, there were two (2020: one) directors for the year ended 31 December 2021, whose emoluments are disclosed in note 8. The aggregate of emoluments in respect of the other three (2020: four) individuals are as follows:

		<b>2021</b> <b>二零二一年</b> <b>RMB'000</b> <b>人民幣千元</b>	2020 二零二零年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他薪酬	<b>363</b>	364
Discretionary bonuses	酌情花紅	-	19
Equity-settled share award scheme expenses	以股權結算的股份獎勵 計劃開支	<b>1,808</b>	3,435
Retirement scheme contributions	退休計劃供款	<b>16</b>	13
		<b>2,187</b>	3,831

The emoluments of the three individuals (2020: four individuals) with the highest emoluments are within the following bands:

		<b>2021</b> <b>二零二一年</b> <b>Number of</b> <b>individuals</b> <b>人數</b>	2020 二零二零年 Number of individuals 人數
Nil to RMB1,000,000	零至人民幣1,000,000元	<b>2</b>	3
RMB1,000,001 to RMB1,500,000	人民幣1,000,001元至 人民幣1,500,000元	<b>1</b>	1
		<b>3</b>	4

### 9. 最高薪酬人士

截至二零二一年十二月三十一日止年度，五名最高薪酬人士中，二名（二零二零年：一名）為董事，彼等的薪酬於附註8披露。餘下三名（二零二零年：四名）人士的薪酬總額如下：

三名（二零二零年：四名）最高薪酬人士的薪酬介乎下列範圍：

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 10. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANYY

The calculations of basic earnings/(loss) per share are based on:

### 10. 本公司普通股權益持有人應佔之每股溢利／（虧損）

每股基本溢利／（虧損）按以下計算：

		<b>2021</b> <b>二零二一年</b> <b>RMB'000</b> <b>人民幣千元</b>	2020 二零二零年 RMB'000 人民幣千元
<b>Profit/(Loss)</b>	<b>溢利／（虧損）</b>		
Profit/(Loss) for the year attributable to ordinary equity holders of the Company, used in the basic earnings/(loss) per share calculation	用作計算每股基本溢利／（虧損）的本年度歸屬於本公司普通股權益持有人應佔溢利／（虧損）	<b>47,092</b>	(93,099)
Attributable to:	應佔：		
Continuing operations	持續經營業務	<b>47,704</b>	(93,695)
Discontinued operation	終止業務	<b>(612)</b>	596
		<b>47,092</b>	(93,099)
		<b>Number of shares</b> <b>股份數目</b>	
		<b>2021</b> <b>二零二一年</b>	2020 二零二零年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year used in basic earnings/(loss) per share calculation	用以計算每股基本溢利／（虧損）之年內已發行普通股加權平均數	<b>824,549,598</b>	726,582,000

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 10. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (Continued)

The weighted average of 824,549,598 shares (2020: 726,582,000 shares) for the year ended 31 December 2021 are derived from 783,750,400 ordinary shares (2020: 617,667,000 shares) in issue as at 1 January 2021 after taking into account the effect of (i) the issuance of 66,618,016 (2020: 42,550,000) award shares under the share award scheme (note 29(b)) during the year ended 31 December 2021 and (ii) the issuance of other new shares of 123,533,400 (2021: Nil) ordinary shares during the year ended 31 December 2020 (note 28).

The basic and diluted loss per share are the same as the Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2021 and 2020.

### 11. DISCONTINUED OPERATION

In the opinion of the Directors, the Group planned to focus resources on its manufacturing and sales of wooden products and renewable energy products business. Accordingly, the Group has decided to cease its retail sales of outdoor wooden products. The retail sales of outdoor wooden products were classified as a discontinued operation and were no longer included in the note for segment information of the continuing operations.

### 10. 本公司普通股權益持有人應佔之每股溢利／(虧損) (續)

截至二零二一年十二月三十一日止年度之加權平均數824,549,598股(二零二零年: 726,582,000股)來自於二零二一年一月一日已發行之783,750,400(二零二零年: 617,667,000股)普通股，並已計及(i)截至二零二一年十二月三十一日止年度之股份獎勵計劃下發行66,618,016(二零二零年: 42,550,000股)獎勵股份(附註29(b))之影響及(ii)於截至二零二零年十二月三十一日止年度發行123,533,400股普通股其他新股(二零二一年: 無)(附註28)。

本集團並無就截至二零二一年及二零二零年十二月三十一日止年度之已發行普通股作出任何攤薄調整，因此每股基本及攤薄虧損相同。

### 11. 終止業務

董事認為，本集團計劃將資源集中於木製品及可再生能源產品的製造及銷售業務。因此，本集團已決定停止其戶外木製品的零售。戶外木製品的零售業務分類為已終止經營業務，不再包括在持續經營業務分部信息附註中。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 11. DISCONTINUED OPERATION (Continued)

The results of the discontinued operation for the year are presented below:

### 11. 終止業務(續)

本年度終止經營業務之業績如下：

		Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Revenue	收入	4(b)(ii)	-	-
Cost of sales	銷售成本		-	-
Gross profit	毛利		-	-
Other revenue	其他收入	5(a)	1	-
Other net gain/(loss)	其他收益/(虧損)淨額	5(b)	-	-
Staff costs	員工成本	6(b)	(309)	(284)
Depreciation charge	折舊	6(c)	(260)	(269)
Other administrative expenses	其他行政開支		(44)	(34)
Finance cost	融資成本	6(a)	-	-
Loss before tax	除稅前虧損		(612)	(587)
Loss for the year	年內虧損		(612)	(587)
Add: Gain on de-registration of a subsidiary, net	附屬公司撤銷登記的 收益淨額	5(b)	-	1,183
(Loss)/Profit for the year from a discontinued operation	來自終止業務的年內 (虧損)/溢利		(612)	596



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 11. DISCONTINUED OPERATION (Continued)

### 11. 終止業務(續)

		<b>2021</b>	2020
		<b>二零二一年</b>	二零二零年
		<b>RMB</b>	RMB
		<b>人民幣</b>	人民幣
(Loss)/Earnings per share:	每股(虧損)/溢利		
Basic, from a discontinued operation	基本，來自終止業務	<b>(0.001)</b>	0.001
Diluted, from a discontinued operation	攤薄，來自終止業務	<b>(0.001)</b>	0.001

The net cash flows incurred by the discontinued operation are as follows:

終止經營業務產生的現金流量淨額如下：

		<b>2021</b>	2020
		<b>二零二一年</b>	二零二零年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Operating activities	經營活動	<b>(39)</b>	(20)
Investing activities	投資活動	-	-
Financing activities	融資活動	-	-
Net cash flows used in	現金流量所用淨額	<b>(39)</b>	(20)

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 12. PROPERTY, PLANT AND EQUIPMENT

### 12. 物業、廠房及設備

		Buildings	Leasehold improvements	Plant and machinery	Furniture, fittings and equipment	Motor vehicles	Construction in progress	Subtotal	Right-of-use assets	Total
		樓宇	物業裝修	廠房及機器	裝置及設備	汽車	在建工程	小計	使用權資產	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>COST</b>	<b>成本</b>									
<b>At 1 January 2020</b>	<b>於二零二零年一月一日</b>	566,849	5,848	135,233	6,053	9,533	28,792	752,308	83,569	835,877
Acquisition of a subsidiary (note 27)	收購一間附屬公司(附註27)	-	-	771	33	-	-	804	-	804
Additions	添置	4,178	-	11,014	-	441	-	15,633	165	15,798
Disposals	出售	-	-	(771)	-	(630)	-	(1,401)	-	(1,401)
Transfers	轉撥	1,834	-	2,317	-	-	(4,151)	-	-	-
Impairment losses (note 5(b))	減值虧損(附註5(b))	-	-	-	-	-	(24,641)	(24,641)	-	(24,641)
Written off	撥銷	-	(5,848)	-	-	-	-	(5,848)	(366)	(6,214)
Exchange realignment	匯兌調整	-	-	-	-	-	-	-	(9)	(9)
<b>At 31 December 2020 and 1 January 2021</b>	<b>於二零二零年十二月三十一日及二零二一年一月一日</b>	572,861	-	148,564	6,086	9,344	-	736,855	83,359	820,214
Additions	添置	1,060	-	11,349	140	654	-	13,203	-	13,203
Disposals	出售	-	-	(579)	-	(83)	-	(662)	-	(662)
Transfer to investment properties (note 13)	轉撥至投資物業(附註13)	(48,315)	-	-	-	-	-	(48,315)	-	(48,315)
Impairment losses	減值虧損	-	-	-	-	-	-	-	-	-
Written off	撥銷	-	-	-	-	-	-	-	-	-
Exchange realignment	匯兌調整	-	-	-	-	-	-	-	-	-
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	525,606	-	159,234	6,226	9,915	-	701,081	83,359	784,440
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES</b>	<b>累計折舊及減值虧損</b>									
<b>At 1 January 2020</b>	<b>於二零二零年一月一日</b>	218,864	5,848	65,052	5,132	5,593	-	300,489	39,594	340,083
Charge for the year	年內支出	22,288	-	11,598	168	967	-	35,021	1,668	36,689
Elimination on disposals	於出售時抵銷	-	-	(95)	-	(599)	-	(694)	-	(694)
Written off	撥銷	-	(5,848)	-	-	-	-	(5,848)	(274)	(6,122)
Exchange realignment	匯兌調整	-	-	-	-	-	-	-	(2)	(2)
<b>At 31 December 2020 and 1 January 2021</b>	<b>於二零二零年十二月三十一日及二零二一年一月一日</b>	241,152	-	76,555	5,300	5,961	-	328,968	40,986	369,954
Charge for the year	年內支出	18,843	-	12,879	91	1,066	-	32,879	1,553	34,432
Elimination on disposals	於出售時抵銷	-	-	(247)	-	(79)	-	(326)	-	(326)
Written off	撥銷	-	-	-	-	-	-	-	-	-
Transfer to investment properties (note 13)	轉撥至投資物業(附註13)	(19,124)	-	-	-	-	-	(19,124)	-	(19,124)
Exchange realignment	匯兌調整	-	-	-	-	-	-	-	4	4
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	240,871	-	89,187	5,391	6,948	-	342,397	42,543	384,940
<b>NET CARRYING AMOUNT</b>	<b>賬面淨值</b>									
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	284,735	-	70,147	835	2,967	-	358,684	40,816	399,500
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	331,709	-	72,009	786	3,383	-	407,887	42,373	450,260

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 12. PROPERTY, PLANT AND EQUIPMENT

(Continued)

Buildings are held for own use and are situated in the PRC. At 31 December 2021, buildings with net carrying amount of RMB128,427,000 (2020: RMB31,780,000) were pledged to banks for certain banking facilities granted to the Group (note 30).

#### Impairment assessment of construction in progress

##### 31 December 2020 and 2021

The carrying amount of construction in progress of RMB24,641,000, before impairment loss of approximately RMB24,641,000, represented the Group's new manufacturing complex under construction (the "Suspended Property"). The construction of the Suspended Property commenced in 2018 with an aim to increase the Group's production capacity to meet the then expected increasing demand, and the Group had entered into an agreement with the constructor in February 2019 to put the construction on hold. After the reassessment of the market conditions, particularly in the United States, the Directors considered that it was appropriate to suspend the construction plan of the Suspended Property as at 31 December 2020 and 2021, the related incurred construction costs of approximately RMB24,641,000 had been impaired in full during the year ended 31 December 2020.

### 12. 物業、廠房及設備(續)

位於中國的樓宇持有作自用。於二零二一年十二月三十一日，賬面淨值為人民幣128,427,000元(二零二零年：人民幣31,780,000元)之樓宇已抵押予銀行，作為本集團獲授的若干銀行授信額度之抵押(附註30)。

#### 在建工程減值評估

二零二零年及二零二一年十二月三十一日在建工程之賬面值是有關本集團在建造中的新綜合製造廠(「暫緩物業」)的款項人民幣24,641,000元(未計減值虧損約人民幣24,641,000元)。暫緩物業於二零一八年開始建築，旨在提高本集團的產能以滿足當時預期不斷增長的需求，並已於二零一九年二月與建築商訂立協議以擱置有關建築。在重新評估市場狀況(尤其是美國)後，董事認為，於二零二零年及二零二一年十二月三十一日適當的做法是將暫緩物業的建築計劃暫緩，並已於二零二零年及二零二一年十二月三十一日之年內將相關已產生的建築成本約人民幣24,641,000元全部減值。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 12. PROPERTY, PLANT AND EQUIPMENT

(Continued)

Impairment assessment of property, plant and equipment (other than the construction in progress)

Other than the construction in progress as mentioned above, property, plant and equipment of the Group were subject to impairment review.

#### 31 December 2020 and 2021

The Directors engaged an independent professional valuer with recognised qualifications and experiences, to determine the recoverable amount of the property, plant and equipment (other than the construction in progress) (the “PPE”).

The recoverable amount was determined based on the fair value less cost of disposal (i.e. the higher of fair value less cost of disposal (by using the cost approach) and value in use). Pursuant to the valuation reports dated 31 March 2021 (the “2020 PPE Valuation”) and 28 March 2022 (the “2021 PPE Valuation”) respectively, no provision for impairment of the PPE was necessary during the years ended 31 December 2020 and 2021.

### 12. 物業、廠房及設備(續)

物業、廠房及設備(除在建工程外)減值評估

除以上述術的在建工程外，本集團其他物業、廠房及設備也須進行減值檢討。

#### 二零二零年及二零二一年十二月三十一日

董事已委聘具有獲承認資格及經驗的獨立專業估值師釐定物業、廠房及設備(除在建工程外)(「物業、廠房及設備」)的可收回金額。

可收回金額按公平值減出售成本釐定(即按公平值減出售成本(以成本法編制)與使用價值兩者之較高者釐定。根據日期為二零二一年三月三十一日的估值報告(「二零二零年物業、廠房及設備評估」)及二零二二年三月二十八日的估值報告(「二零二一年物業、廠房及設備評估」)，於年內，無物業、廠房及設備需作出減值撥備。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 12. PROPERTY, PLANT AND EQUIPMENT

(Continued)

Right-of-use assets

### 12. 物業、廠房及設備(續)

使用權資產

		<b>Leased properties 租賃物業</b>	<b>Land use rights 土地使用權</b>	<b>Total 總計</b>
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Net carrying amount:	賬面淨值：			
At 1 January 2020	於二零二零年一月一日	214	43,761	43,975
Additions	添置	165	-	165
Amortisation	攤銷	(149)	(1,519)	(1,668)
Written-off on early termination of leases	提前終止租賃撇銷	(92)	-	(92)
Exchange alignment	匯兌調整	(7)	-	(7)
Net carrying amount:	賬面淨值：			
At 31 December 2020 and 1 January 2021	於二零二零年 十二月三十一日及 二零二一年一月一日	131	42,242	42,373
Amortisation	攤銷	(77)	(1,476)	(1,553)
Exchange alignment	匯兌調整	(4)	-	(4)
Net carrying amount:	賬面淨值：			
At 31 December 2021	於二零二一年 十二月三十一日	50	40,766	40,816

At 31 December 2021, land use rights with an aggregate carrying amount of RMB29,632,000 (2020: RMB14,764,000) were pledged as securities for certain banking facilities granted to the Group (note 30).

於二零二一年十二月三十一日，賬面總值為人民幣29,632,000元（二零二零年：人民幣14,764,000元）的土地使用權已作為授予本集團的若干銀行授信額度抵押品（附註30）。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 13. INVESTMENT PROPERTIES

### 13. 投資物業

		<b>Buildings</b>	<b>Construction</b>	<b>Total</b>
		<b>樓宇</b>	<b>在建工程</b>	<b>總計</b>
		<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>	<b>人民幣千元</b>
<b>COST</b>	<b>成本</b>			
At 1 January 2021	於二零二一年一月一日	-	-	-
Transfer from owner-occupied property (note 12)	由自用物業轉入(附註12)	<b>48,315</b>	-	<b>48,315</b>
Additions	添置	-	<b>4,611</b>	<b>4,611</b>
At 31 December 2021	於二零二一年十二月三十一日	<b>48,315</b>	<b>4,611</b>	<b>52,926</b>
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES</b>	<b>累計折舊及減值虧損</b>			
At 1 January 2021	於二零二一年一月一日	-	-	-
Transfer from owner-occupied properties (note 12)	由自用物業轉入(附註12)	<b>19,124</b>	-	<b>19,124</b>
Charge for the year	年內支出	<b>3,444</b>	-	<b>3,444</b>
At 31 December 2021	於二零二一年十二月三十一日	<b>22,568</b>	-	<b>22,568</b>
<b>NET CARRYING AMOUNT</b>	<b>賬面淨值</b>			
At 31 December 2021	於二零二一年十二月三十一日	<b>25,747</b>	<b>4,611</b>	<b>30,358</b>

The Directors considered that certain owner-occupied properties were leased out for earning rental income, therefore, the properties were reclassified from property, plant and equipment to investment properties during the year. The Group's investment properties were stated at cost less accumulated depreciation and impairment, if any.

In addition, the Group incurred a construction cost of approximately RMB4,611,000 for its investment properties during the year, which are still under construction in progress as at 31 December 2021.

董事認為，若干自用物業已出租以賺取租金收入，因此，年內該等物業由物業、廠房及設備重新分類為投資物業。本集團的投資物業乃按成本減累計折舊及減值（如有）列賬。

此外，本集團於年內就其投資物業產生了建設成本約人民幣4,611,000元，於二零二一年十二月三十一日仍在建設中。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 13. INVESTMENT PROPERTIES (Continued)

#### Impairment assessment

The Directors engaged an independent professional valuer with recognised qualifications and experiences, to determine the recoverable amount of the investment properties as at 31 December 2021.

The recoverable amount is determined based on the fair value less cost of disposal (i.e. the higher of fair value less cost of disposal (by using the cost approach) and value in use). Pursuant to the valuation report dated 28 March 2022, the fair values less cost of disposal of investment properties and the construction in progress were approximately RMB29,400,000 and RMB4,611,000, respectively. Accordingly, no provision for impairment of the investment properties and a construction in progress is necessary during the year ended 31 December 2021.

### 14. NON-CURRENT DEPOSITS FOR ACQUISITIONS OF PROPERTY, PLANT AND EQUIPMENT

The amount mainly represented the prepaid construction cost for plant and machinery. An analysis of non-current deposits of construction cost is as follows:

### 13. 投資物業(續)

#### 減值評估

董事委聘具有公認資歷及經驗的獨立專業估值師，釐定投資物業於二零二一年十二月三十一日的可收回金額。

可收回金額以按公平值減出售成本釐定(即按公平值減出售成本(以成本法編制)與使用價值兩者中的較高者釐定。根據日期為二零二二年三月二十八日的估值報告，投資物業的公平值減出售成本約為人民幣29,400,000，而在建工程的可收回金額約為人民幣4,611,000。因此，截至二零二一年十二月三十一日止年度，無需為投資物業及在建工程作出減值撥備。

### 14. 收購物業、廠房及設備的非即期按金

該金額主要指廠房及機器工程的預付工程成本。非即期工程成本按金分析如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Deposit for other constructions and property, plant and equipment	其他建築以及物業、廠房及設備的按金	1,698	1,907
		<b>1,698</b>	1,907

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 15. OTHER FINANCIAL ASSETS

### 15. 其他金融資產

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Equity investment at fair value through other comprehensive income ("FVOCI") (note a)	按公平值計入其他全面收益(「按公平值計入其他全面收益」)的股本投資(附註a)	2,342	2,400
Other financial assets at fair value through profit or loss ("FVTPL") (note b)	按公平值計入損益(「按公平值計入損益」)的其他金融資產(附註b)	92,842	29,174
		<b>95,184</b>	31,574
Less: Current portion	減：即期部分	<b>(92,842)</b>	(29,174)
Non-current portion	非即期部分	<b>2,342</b>	2,400

#### Notes:

- (a) The equity investment represents unlisted investment in 5% equity interests of a PRC local bank in Zhangping City, Fujian Province, the PRC. The equity investment was irrevocably designated at fair value through other comprehensive income as the Group considered these investments to be strategic in nature.

The dividend income received related to the equity investment for the year ended 31 December 2021 was RMB195,000 (2020: RMB983,000) (note 5(a)).

- (b) Other financial assets represent (i) commodity investments with an authorised PRC bank of RMBNil (2020: RMB30,007,000); (ii) investment products of PRC banks of RMB10,592,000 (2020: RMB368,000); and (iii) certain debts instruments (the "Debts Instruments") with an aggregate principal amount of RMB80,000,000 (2020: RMBNil), in which, the interest payments are linked to the relevant exchange rate between Euro and United States Dollar. The Debts Instruments were pledged to secure the Group's interest-bearing bank borrowings (notes 24 and 30).

#### 附註：

- (a) 該股本投資佔於中國福建省漳平市一間本地銀行中的非上市股本投資5%。股本投資乃不可撤回地指定為按公平值計入其他全面收益列賬，原因為本集團認為該等資產屬策略性質。

截至二零二一年十二月三十一日止年度，已收到與股本投資相關股息收入為人民幣195,000元(二零二零年：人民幣983,000元)(附註5(a))。

- (b) 其他金融資產指(i)年內於中國一間授權銀行的商品物價投資人民幣零元(二零二零年：人民幣30,007,000元)；(ii)於中國一間銀行的投資產品人民幣10,592,000元(二零二零年：人民幣368,000元)；及(iii)本金總額為人民幣80,000,000元(2020年：無人民幣)的若干債權指(「債權工具」)，其中，利息支付與歐元兌美元的相關匯率掛鉤。債權工具已被質押以擔保本集團的計息銀行借款(附註24及30)。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 16. INTERESTS IN SUBSIDIARIES

Details of the subsidiaries are set out below. The class of shares held is ordinary unless otherwise stated.

### 16. 於附屬公司的權益

有關附屬公司的詳情載列如下。除另有註明外，所持有的股份均為普通股。

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up/ registered capital 已發行及繳足資本/ 註冊資本的詳情	Attributable equity interest held by the Company 本公司所持應佔股權			Principal activities 主要業務
			Direct	Indirect		
			直接	間接		
Green Oceans Investment Holdings Limited	The British Virgin Islands (the "BVI")	10 shares of USD1 each	100%	-	Investment holding	
Green Oceans Investment Holdings Limited	英屬處女群島 (「英屬處女群島」)	10股每股1美元的股份	100%	-	投資控股	
King Wood (Hong Kong) Holding Limited	Hong Kong	10,000 shares of HKD1 each	-	100%	Sales of outdoor wooden products	
木村(香港)控股有限公司	香港	10,000股每股1港元的股份	-	100%	銷售戶外木製品	
Fujian Zhangping Kimura Forestry Products Co., Ltd. ("Zhangping Kimura") (notes (i) and (iii))	The PRC	Registered capital of RMB660,000,000	-	100%	Manufacturing and sales of outdoor wooden products	
福建省漳平木村林產有限公司 (「漳平木村」)(附註(i)及(iii))	中國	註冊資本人民幣660,000,000元	-	100%	生產及銷售戶外木製品	
Merry Garden (Xiamen) Household Co., Ltd. (notes (ii) and (iii))	The PRC	Registered capital of RMB5,000,000	-	100%	Dormant	
美麗家園(廈門)家居有限公司 (附註(ii)及(iii))	中國	註冊資本人民幣5,000,000元	-	100%	暫無業務	

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 16. INTERESTS IN SUBSIDIARIES (Continued)

### 16. 於附屬公司的權益(續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up/ registered capital 已發行及繳足資本/ 註冊資本的詳情	Attributable equity interest held by the Company 本公司所持應佔股權			Principal activities 主要業務
			Direct 直接	Indirect 間接		
Zhangping Merry Garden Import and Export Co. Ltd. ("MG Import and Export") (notes (i) and (iii)) 漳平市美麗家園進出口有限公司 (「美麗家園進出口」)(附註(i)及(iii))	The PRC 中國	Registered capital of RMB30,000,000 註冊資本人民幣30,000,000元	-	100%	Sales of outdoor wooden products 銷售戶外木製品	
Merry Garden Holdings Limited (note (iv)) 美麗家園控股有限公司(附註(iv))	Hong Kong 香港	1 share of HKD1 each 1股每股1港元的股份	-	100%	Investment holding 投資控股	
Zhangping Merry Garden Biomass Energy Development Ltd. (notes (ii) and (iii)) 漳平市美麗家園生物質能源開發有限公司(附註(ii)及(iii))	The PRC 中國	Registered capital of RMB20,000,000 註冊資本人民幣20,000,000元	-	100%	Manufacturing and sales of renewable energy products 生產及銷售再生能源產品	
Zhangping Ruisheng Wood Structure Materials Co., Ltd (notes (ii) and (iii)) 漳平瑞昇木結構材料有限公司 (附註(ii)及(iii))	The PRC 中國	Registered capital of RMB3,000,000 註冊資本人民幣3,000,000元	-	100%	Manufacturing and sales of wooden products 生產及銷售木製品	
Unicreed Holdings Limited 揚帆同創集團有限公司	Hong Kong 香港	10,000 shares of HKD5,653.39 each 10,000股每股5,653.39港元的股份	-	100%	Investment holding 投資控股	
Unicreed industry & trade Co., Ltd. (notes (i) and (iii)) 揚帆同創工貿有限公司(附註(i)及(iii))	The PRC 中國	Registered capital of USD7,850,000 註冊資本7,850,000美元	-	100%	Manufacturing and sales of outdoor wooden products 生產及銷售戶外木製品	
Zhangzhou Xingruixiang Supply Chain Management Co., Ltd. (notes (iii) & (iv)) 漳州市興瑞祥供應鏈管理有限公司 (附註(iii)及(iv))	The PRC 中國	Registered capital of RMB30,000,000 註冊資本30,000,000元	-	51%	Manufacturing and sales of wooden products 生產及銷售木製品	

\* All the percentages of equity attributable to the Company remain unchanged with the previous year except when otherwise indicated.

\* 除另有指明外，所有本公司應佔權益百分比均與往年一致，維持不變。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 16. INTERESTS IN SUBSIDIARIES (Continued)

Notes:

- (i) These entities are wholly foreign-owned enterprises established in the PRC.
- (ii) These entities are limited liability companies established in the PRC and are wholly-owned subsidiaries of Zhangping Kimura.
- (iii) The English translation of the company names is for reference only. The official names of these companies are in Chinese.
- (iv) This entity is a limited liability company established in Hong Kong and is a wholly-owned subsidiary of King Wood (Hong Kong) Holding Limited.
- (v) This entity was newly established in the PRC with limited liability during the year, in which, 51% of equity interest was held by the Group.

### 16. 於附屬公司的權益(續)

附註：

- (i) 該等實體為於中國成立的外商獨資企業。
- (ii) 該等實體為於中國成立的有限公司及漳平木村的全資附屬公司。
- (iii) 該等公司的英譯名稱僅供參考，其正式名稱以中文為準。
- (iv) 該實體為於香港成立的有限公司及木村(香港)控股有限公司的全資附屬公司。
- (v) 該實體於年內在中國新成立為有限責任公司，本集團持有其中51%的股權。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 17. DEFERRED TAXATION

#### (a) Deferred tax assets and liabilities recognised

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

### 17. 遞延稅項

#### (a) 已確認的遞延稅項資產及負債

年內於綜合財務狀況表中已確認的遞延稅項資產／(負債)部分及變動如下：

		Unrealised gain/(loss) on other financial assets	Unrealised gain/(loss) on derivative financial instruments	PRC dividend withholding tax	Impairment under ECL model	Fair value adjustments of equity investment through other comprehensive income	Total
		其他金融資產的未變現收益／(虧損)	衍生金融工具的未變現收益／(虧損)	中國股息預扣稅	預期信貸虧損模式減值	計入其他全面收入的股本投資的公平值調整	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	-	59	(1,707)	831	(83)	(900)
Credited/(Charged) to profit or loss (note 7(a))	計入損益之抵免／(撥備) (附註7(a))	180	(277)	-	-	-	(97)
Credited to other comprehensive income	計入其他全面收入	-	-	-	-	97	97
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>180</b>	<b>(218)</b>	<b>(1,707)</b>	<b>831</b>	<b>14</b>	<b>(900)</b>
At 1 January 2021	於二零二一年一月一日	180	(218)	(1,707)	831	14	(900)
Credited/(Charged) to profit or loss (note 7(a))	計入損益之抵免／(撥備) (附註7(a))	(606)	(409)	-	359	-	(656)
Credited to other comprehensive income	計入其他全面收入	-	-	-	-	9	9
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>(426)</b>	<b>(627)</b>	<b>(1,707)</b>	<b>1,190</b>	<b>23</b>	<b>(1,547)</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)  
(900)

### 17. DEFERRED TAXATION (Continued)

#### (a) Deferred tax assets and liabilities recognised (Continued)

Reconciliation to consolidated statement of financial position:

		<b>2021</b>	2020
		<b>二零二一年</b>	二零二零年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表中確認的遞延稅項資產淨值	<b>1,213</b>	1,025
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表中確認的遞延稅項負債淨值	<b>(2,760)</b>	(1,925)
		<b>(1,547)</b>	(900)

#### (b) Deferred tax assets not recognised

A deferred tax asset has not been recognised on the followings:

		<b>2021</b>	2020
		<b>二零二一年</b>	二零二零年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Unused tax losses, net	未動用稅項虧損淨額	<b>195,247</b>	223,072

### 17. 遞延稅項(續)

#### (a) 已確認的遞延稅項資產及負債(續)

於綜合財務狀況表中對賬如下：

#### (b) 未確認的遞延稅項資產

以下之遞延稅項資產未被確認：

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)  
(900)

### 17. DEFERRED TAXATION (Continued)

#### (b) Deferred tax assets not recognised (Continued)

No deferred tax asset has been recognised in respect of certain unused tax losses due to the unpredictability of future profit streams. The unused tax losses will be expired in 1 to 5 years.

### 17. 遞延稅項(續)

#### (b) 未確認的遞延稅項資產(續)

由於未來利潤流的不可預測性，因此未確認某些未使用稅項虧損的遞延稅項資產。未使用的稅收損失將在1至5年內到期。

### 18. INVENTORIES

### 18. 存貨

		<b>2021</b>	2020
		<b>二零二一年</b>	二零二零年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Raw materials	原材料	<b>79,809</b>	75,687
Work in progress	在製品	<b>20,340</b>	21,652
Finished goods	製成品	<b>33,398</b>	17,795
		<b>133,547</b>	115,134

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外,以人民幣列示)  
(900)

### 19. TRADE AND OTHER RECEIVABLES

### 19. 貿易及其他應收款項

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	貿易應收款項	<b>117,052</b>	77,828
Less: Loss allowance	減: 虧損撥備	<b>(19,810)</b>	(22,339)
		<b>97,242</b>	55,489
Trade deposit for raw materials	原材料貿易按金	<b>104,756</b>	68,466
Due from a related company (note 33(c))	應收關聯公司款項 (附註33(c))	<b>63</b>	67
Due from non-controlling interest (note 33(c))	應收非控股權益款項 (附註33(c))	<b>2,500</b>	-
Interest receivables	利息應收款項	<b>648</b>	-
Prepayments and other receivables	預付款項及其他應收款項	<b>25,528</b>	12,028
Less: Loss allowance	減: 虧損撥備	<b>(1,250)</b>	(1,250)
		<b>132,245</b>	79,311
<b>Total trade and other receivables</b>	<b>貿易及其他應收款項總額</b>	<b>229,487</b>	134,800

Amounts due from a related company and non-controlling interest are unsecured, interest free and repayable on demand.

應收一家關聯公司及非控股權益款項為無抵押、免息及應要求償還。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)  
(900)

### 19. TRADE AND OTHER RECEIVABLES (Continued)

- (a) A ageing analysis of the trade receivable is as follows:

The ageing analysis of trade receivables (net of loss allowances) as of the end of reporting period, based on invoice date, is as follows:

		<b>2021</b>	2020
		<b>二零二一年</b>	二零二零年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Within 1 month	1個月內	<b>41,536</b>	20,576
1 to 2 months	1至2個月	<b>38,667</b>	21,361
2 to 3 months	2至3個月	<b>13,566</b>	2,986
Over 3 months	3個月以上	<b>3,473</b>	10,566
		<b>97,242</b>	55,489

Trade receivables are normally due within 90 days to 180 days (2020: 90 days to 180 days) from the date of billing. Further details of the Group's credit policy are set out in note 35(a).

The Group recognised impairment loss based on the accounting policy stated in note 2(p).

### 19. 貿易及其他應收款項(續)

- (a) 貿易應收款項的賬齡分析如下：

於報告期末，貿易應收款項(扣除虧損撥備)的賬齡分析(按發票日期列示)如下：

貿易應收款項一般於出具發票日期起計90日至180日(二零二零年：90日至180日)內到期。本集團信貸政策的進一步詳情載於附註35(a)。

本集團根據附註2(p)所述的會計政策確認減值損失。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)  
(900)

### 19. TRADE AND OTHER RECEIVABLES (Continued)

The below table reconciled the impairment losses on trade receivables, amount due from a related company and other receivables during the year:

		<b>Trade receivables</b>	<b>Due from a related company</b>	<b>Other receivables</b>	<b>Total</b>
		貿易應收款項	應收關聯公司	其他應收款項	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2020	於二零二零年一月一日	20,893	2	383	21,278
Impairment losses recognised during the year, net	年內已確認減值虧損，淨額	3,068	-	865	3,933
Amounts written off as uncollectible	撇銷不可收回之款項	(1,622)	-	-	(1,622)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日 及二零二一年一月一日	22,339	2	1,248	23,589
Reversal of impairment losses during the year, net	年內已減值虧損之回撥，淨額	(2,529)	-	-	(2,529)
At 31 December 2021	於二零二一年十二月三十一日	19,810	2	1,248	21,060

The decrease in expected loss rate contributed to the decrease in net loss allowance amounting to RMB2,529,000 (2020: increase RMB3,068,000) for the year ended 31 December 2021.

In determining the impairment losses for trade receivable, amount due from a related company and other receivables, the Group has made individual assessment on the recoverability of trade receivable, amount due from a related company and other receivables based on historical settlement records, past experience and forward-looking information.

### 19. 貿易及其他應收款項(續)

年內貿易應收款項、應收關聯公司及其他應收款項減值虧損對賬如下：

預期虧損率減少導致截至二零二一年十二月三十一日止年度的淨虧損準備減少人民幣2,529,000元(二零二零年：增加人民幣3,068,000元)。

在確定貿易應收款、應收關聯公司及其他應收款的減值虧損時，本集團根據歷史結算記錄，以往經驗和前瞻性資訊對貿易應收款、應收關聯公司及其他應收款的可收回性進行了單獨評估。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 20. DERIVATIVES FINANCIAL INSTRUMENTS

### 20. 衍生金融工具

		2021 二零二一年	
		Assets 資產 RMB'000 人民幣千元	Liabilities 負債 RMB'000 人民幣千元
Foreign currency contracts (notes 35(d) & 35(f))	外幣合約(附註35(d)及35(f))	5,077	(896)
		2020 二零二零年	
		Assets 資產 RMB'000 人民幣千元	Liabilities 負債 RMB'000 人民幣千元
Foreign currency contracts (notes 35(d) & 35(f))	外幣合約(附註35(d)及35(f))	1,619	(157)

The derivative financial instruments represented certain foreign currency forward contracts entered with the financial institutions, which are not designated for hedge purposes and are measured at fair value through profit or loss. Changes in the fair value of non-hedging foreign currency forward contracts were credited to the consolidated statement of profit or loss as at end of reporting period. All of the foreign currency forward contracts are settled within one year.

衍生金融工具代表與金融機構訂立的若干外幣遠期合約，該等合約未指定用於對沖目的，並按公平值計入損益計量。非對沖外幣遠期合約的公平值變動於報告期末計入綜合損益表。所有外幣遠期合約均在一年內計算。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 21. PLEDGED DEPOSITS

Pledged deposits with banks have been placed as security for banking facilities granted by banks to the Group (note 30).

### 22. CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents in the consolidated statement of financial position and consolidated statement of cash flows comprise:

### 21. 已抵押存款

抵押予銀行的存款已用作銀行向本集團授出銀行授信額度之抵押(附註30)。

### 22. 現金及現金等價物

(a) 於綜合財務狀況表及綜合現金流量表內的現金及現金等價物包括：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Time deposit with banks	銀行定期存款	30,000	39,861
Cash at bank and in hand	銀行及手頭現金	61,671	98,108
		<b>91,671</b>	137,969
Less: Time deposit classified as non-current portion	減：非即期部份之定期存款	30,000	-
Total cash and cash equivalents	現金及現金等價物總額	<b>61,671</b>	137,969

At 31 December 2021, cash and cash equivalents in the amount of RMB90,077,000 (2020: RMB80,353,000) are denominated in RMB and are deposited in the PRC in the ordinary course of business. RMB is not a freely convertible currency and the remittance of funds out of the PRC is subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government.

The time deposit is made for 3 years and earns a fixed interest rate at 4% per annum.

於二零二一年十二月三十一日，為數人民幣90,077,000元(二零二零年：人民幣80,353,000元)的現金及現金等價物乃以人民幣計值，並於日常業務過程中存放於中國。人民幣並非可自由兌換的貨幣，從中國匯出資金須受中國政府頒佈的外匯管制法例及法規所限制。

定期存款為3年期，賺取固定利率為年利率4%。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 22. CASH AND CASH EQUIVALENTS (Continued)

b) Reconciliation of profit/(loss) before tax to cash generated from operations:

### 22. 現金及現金等價物(續)

(b) 除稅前溢利／(虧損)與經營業務所得現金對賬：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Profit/(Loss) before tax:	除稅前溢利／(虧損)：		
From continuing operations	來自持續經營業務	<b>38,171</b>	(97,814)
From a discontinued operation	來自終止業務	<b>(612)</b>	596
Adjustments for:	就以下各項作出調整：		
Interest expense on bank borrowings and debenture	銀行借款及債券利息		
		<b>1,241</b>	155
Interest expense on lease liabilities	租賃負債的利息開支	<b>4</b>	7
Depreciation of property, plant and equipment	物業、廠房及設備的折舊		
		<b>32,879</b>	35,021
Depreciation of land use right included within right-of-use assets	包括在使用權資產的土地使用權之折舊		
		<b>1,476</b>	1,519
Depreciation of leased properties included within right-of-use assets	包括在使用權資產的租賃物業之折舊		
		<b>77</b>	149
Depreciation of investment properties	投資物業的折舊		
		<b>3,444</b>	-
Fair value (gain)/loss on derivative financial instruments, net	衍生金融工具公平值淨(收益)／虧損		
		<b>(4,181)</b>	(1,461)
Fair value (gain)/loss on other financial assets	其他金融資產的公平值(收益)／虧損		
		<b>(1,225)</b>	1,201
Interest income	利息收入		
		<b>(3,601)</b>	(3,344)
Dividend income	股息收入		
		<b>(195)</b>	(983)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益		
		<b>(103)</b>	(1,782)
Share of losses of associate, net of tax	應佔聯營公司虧損，扣除稅項		
		-	287
Gain on de-registration of a subsidiary	註銷一間附屬公司的收益		
		-	(1,183)
Gain on de-registration of associates	註銷聯營公司的收益		
		-	(759)
Gain on remeasurement of previously held equity interest in an associate	重新計量先前持有於聯營公司股權之收益		
		-	(159)
Gain on early termination of leases	提前終止租賃之收益		
		-	(3)
Gain on bargain purchase	議價收購收益		
		-	(697)
Equity-settled share award scheme expenses (including director's remuneration)	以股權結算的股份獎勵計劃開支(包括董事薪酬)		
		<b>7,706</b>	6,075
Impairment of property, plant and equipment	物業、廠房及設備減值		
		-	24,641
(Reversal of)/Provision of expected credit loss on financial assets	金融資產的預期信貸虧損之(回撥)／撥備		
		<b>(2,529)</b>	3,933
Provision for medical expenses	醫療開支撥備		
		-	5,500
Impairment of non-current deposits for acquisition of property, plant and equipment	收購物業、廠房及設備的非期按金減值		
		<b>1,907</b>	-
Changes in working capital:	營運資金變動：		
(Increase)/Decrease in inventories	存貨(增加)／減少		
		<b>(18,413)</b>	110,410
(Increase)/Decrease in trade and other receivables	貿易及其他應收款項(增加)／減少		
		<b>(94,878)</b>	10,767
Increase in other financial assets at fair value through profit or loss other financial assets	按公平值計入損益之其他金融資產增加		
		<b>(62,443)</b>	(29,584)
(Increase)/Decrease in trade and other payables	貿易及其他應付款項(增加)／減少		
		<b>2,946</b>	(1,716)
Cash (used in)/generated from operations	經營業務(所用)／所得現金		
		<b>(98,329)</b>	60,776

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 23. TRADE AND OTHER PAYABLES

### 23. 貿易及其他應付款項

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade and bills payables (note i)	貿易應付款項及應付票據 (附註i)	7,425	14,092
Contract liabilities (note ii)	合約負債(附註ii)	9,477	5,698
Due to a director (note iii)	應付一名董事款項(附註iii)	11	13
Other payables and accruals (note iv)	其他應付款項及應計費用 (附註iv)	18,268	11,869
Provision for medical compensation (note v)	醫療補償之撥備(附註v)	5,070	5,460
		<b>40,251</b>	<b>37,132</b>
Less: Provision for medical compensation classified as non-current portion	減：非即期部份之 醫療補償之撥備	<b>4,680</b>	5,070
Current portion	即期部份	<b>35,571</b>	32,062

Notes:

- i. Included in the trade and bills payables were bills payables of RMB102,000 (2020: RMB10,574,000), the related banking facilities were set out in note 30 to the consolidated financial statements.
- ii. The contract liabilities represented the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period. The Group expects the transaction price allocated to the unsatisfied performance obligations will be recognised as revenue when the Group transfers goods to the customer.

附註：

- i. 貿易應付款項及應付票據包括應付票據人民幣102,000元(二零二零：人民幣10,574,000)，相關銀行授信額度載於綜合財務報表附註30。
- ii. 合約負債指截至報告期末分配至未完成履約責任的交易價格總額。本集團預期分配至未完成履約責任的交易價格將於本集團向客戶轉移貨品時確認為收益。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 23. TRADE AND OTHER PAYABLES (Continued)

Notes: (Continued)

ii. (Continued)

The contract liabilities represented receipt in advance from customers for goods that have not yet been transferred to the customers. As at 31 December 2021 and 2020, the contract liabilities mainly included the receipt in advance received from sales of wooden products. The contract liabilities increased by RMB3,779,000 (2020: RMB1,485,000) during the year ended 31 December 2021 primarily due to the increase in sales requiring receipt in advance.

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

When the Group receives a deposit before the delivery of goods, this will give rise to contract liabilities at the start of a contract, until the revenue recognised exceeds the amount of the deposit. The amount of the advance from customers, if any, was negotiated on a case by case basis with customers.

### 23. 貿易及其他應付款項(續)

附註：(續)

ii. (續)

合約負債指預收尚未向客戶轉移貨物的客戶款項。於二零二一年及二零二零年十二月三十一日，合約負債主要包括銷售木製品收到的預收款項。截至二零二一年十二月三十一日止年度，合約負債增加人民幣3,779,000元（二零二零年：人民幣1,485,000元），主要由於需要預收款項的銷售增加所致。

對經確認合約資產金額構成影響的一般支付條款如下：

當本集團在交付貨物之前收到按金時，按金將於合約開始時產生合約負債，直到確認的收入超過按金額。預收客戶款項的金額（如有）乃根據具體情況與客戶協商而定。

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At 1 January	於一月一日	5,698	4,213
Amounts included in contract liabilities that was recognised as revenue during the year	於年內確認為收入的合約負債內列賬的款項	(2,505)	(1,613)
Cash received in advance of performance and not recognised as revenue during the year	就表現預收及於年內並未確認為收入的現金	6,284	3,098
At 31 December	於十二月三十一日	9,477	5,698

iii. Amount due to a director is unsecured, interest-free, and repayable on demand.

iv. Balance mainly represents salaries, wages, bonus and other accrued benefits, and payables for the acquisition of property, plant and equipment.

v. The provision for medical compensation is mainly estimated based on the assumption including past experience of the medical expenses.

All of the above balances are expected to be settled within one year or repayable on demand.

iii. 應付一名董事款項為無抵押、免息且應要求償還。

iv. 結餘主要指薪金、工資、花紅及其他應計福利以及購買物業、廠房及設備的應付款項。

v. 醫療補償準備金主要的假設是根據以往的醫療費用經驗估算的。

所有上述結餘預計將於一年內償付或按要求償還。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 23. TRADE AND OTHER PAYABLES (Continued)

(a) A ageing analysis of the trade and bills payables is as follows:

The ageing analysis of trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within 1 month	1個月內	4,811	1,215
1 to 2 months	1至2個月	30	451
2 to 3 months	2至3個月	-	2,618
Over 3 months	超個3個月	2,584	9,808
		<b>7,425</b>	14,092

### 23. 貿易及其他應付款項(續)

(a) 貿易應付款項及應付票據的賬齡分析如下：

於報告期末，按發票日期列示，貿易應付款項及應付票據的賬齡分析如下：

### 24. INTEREST-BEARING BANK BORROWINGS, SECURED

### 24. 計息銀行借款，有抵押

		Effective interest rate (%) 實際利率	Maturity date 到期日	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	
Loan 1	借款一	2.8%	April 2022	二零二二年四月	18,000	-
Loan 2	借款二	2.8%	April 2022	二零二二年四月	18,000	-
Loan 3	借款三	2.8%	July 2022	二零二二年七月	18,000	-
				<b>54,000</b>	-	
Analysis into:	分析至下列各項：					
Interest-bearing bank borrowings repayable:	計息銀行借款須予償還款項：					
Within one year	一年內			<b>54,000</b>	-	

The related banking facilities were set out in note 30 to the consolidated financial statements.

相關銀行授信額載於綜合財務報表附註30。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 25. LEASE LIABILITIES

The Group leases an office premise in Hong Kong and the movement in lease liabilities during the year is as follows:

### 25. 租賃負債

本集團在香港租賃一間辦公室，本年度之租賃負債變動情況如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Balance at 1 January	於一月一日的結餘	76	219
New leases	新租賃	-	165
Interest expenses (note 6(a))	利息開支(附註6(a))	4	7
Payment of lease liabilities	支付租賃負債	(27)	(215)
Derecognition of lease liabilities on early termination of leases	終止確認提前終止租賃之租賃負債	-	(95)
Exchange difference	匯兌差異	(2)	(5)
Balance at 31 December	於十二月三十一日的結餘	51	76
Less: Non-current portion	減：非即期部分	-	(53)
Current portion	即期部分	51	23



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 26. DEBENTURES

### 26. 債券

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Balance at 1 January	於一月一日的結餘	4,535	18,035
Interest expenses (note 6(a))	利息開支(附註6(a))	138	133
Interest paid	已支付利息	(132)	(102)
Exchange difference	匯兌差異	(165)	(951)
Settlement (note (i))	結算(附註(i))	-	(12,580)
Balance at 31 December	於十二月三十一日的結餘	4,376	4,535
Less: Non-current portion	減：非即期部分	-	(4,535)
Current portion	即期部分	4,376	-

The Group entered into agreements with two independent third parties for issuing unsecured debentures with principal amounting to HK\$20,000,000 in previous year. Its outstanding amount was approximately at HK\$5,350,000 (equivalent to approximately RMB4,376,000) and HK\$5,343,000 (equivalent to approximately RMB4,535,000), respectively, as at 31 December 2021 and 2020. The debentures bear interest at 3% per annum, unsecured and repayable on 29 August 2022.

Interest expenses on the debentures are calculated by applying the interest rate of 3% per annum (2020: 3%) to the carrying amount of debentures.

*Note (i):* On 22 December 2019, the Company entered into the subscription agreements with debenture holders to partial capitalise the principal amounts of debentures together with accrued interest thereon in the amount of HK\$14,824,000 (equivalent to RMB12,580,000 as at the completion date (i.e. 14 February 2020) by issuing an aggregate of 123,533,400 new shares at HK\$0.12 (note 28(b)).

於以前年度，本集團與兩名獨立第三方訂立協議，以發行本金總額為20,000,000港元的無抵押債券。於二零二一年及二零二零年十二月三十一日，其尚欠之面值分別約為5,350,000港元（折合約人民幣4,376,000）及5,343,000港元（折合約人民幣5,343,000）。債券按年息3%計息，無抵押，須於二零二二年八月二十九日償還。

債券的利息支出是通過將每年3%的利率（二零二零年：3%）應用於債券之賬面值計算。

*附註(i)：*於二零一九年十二月二十二日，本公司與債券持有人訂立認購協議，通過以每股0.12港元發行合共123,533,400股新股，將部分債券本金及其應計利息為14,824,000港元（於完成日期即二零二零年二月十四日折合人民幣12,580,000元）資本化（附註28(b)）。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 27. ACQUISITION OF A SUBSIDIARY

31 December 2020

On 28 August 2020, Fujian Zhangping, a subsidiary of the Company, entered into the sales and purchases agreements with two fellow shareholders of Ruisheng Wood, pursuant to which, Fujian Zhangping acquired (the "Ruisheng Wood Acquisition") the remaining 55% equity interests of Ruisheng Wood at an aggregate cash consideration of RMB1,650,000. Prior to the Ruisheng Wood Acquisition, Fujian Zhangping held 45% equity interests in Ruisheng Wood which was accounted for as an investment in an associate. Prior to the completion of the acquisition, the Group shared of its loss of Ruisheng Wood of approximately RMB287,000 during the year ended 31 December 2020. Upon the completion of the Ruisheng Wood Acquisition on 10 September 2020, the previously held equity interests had been re-measured at their fair value of RMB1,920,000 with a gain on remeasurement of RMB159,000 (note 5(b)) recognised to the consolidated statement of profit or loss.

The fair values of the identifiable assets and liabilities of Ruisheng Wood as at 10 September 2020, being the completion date of the Ruisheng Wood Acquisition, were as follows:

### 27. 收購附屬公司

二零二零年十二月三十一日

於二零二零年八月二十八日，本公司附屬公司福建省漳平與瑞昇木結構的兩位股東訂立買賣協議，據此，福建省漳平收購（「收購瑞昇木結構」）瑞昇木結構剩餘的55%股權，總現金代價為人民幣1,650,000元。收購瑞昇木結構之前，福建省漳平持有瑞昇木結構45%的股權，該持有賬為於聯營公司的投資。收購完成前，於二零二零年十二月三十一日止年度，本集團分佔瑞昇木結構約為人民幣287,000元，瑞昇木結構收購於二零二零年九月十日完成後，先前持有的股權已按其公平值人民幣1,920,000元進行重新計量，而重新計量收益為人民幣159,000元（附註5(b)），已在綜合損益表中確認。

瑞昇木結構於二零二零年九月十日（即瑞昇木結構收購的完成日期）的可識別資產及負債的公平值如下：

		Fair value recognised on acquisition 於收購確認的 公平值 RMB'000 人民幣千元
Property, plant and equipment (note 12)	物業、廠房及設備（附註12）	804
Trade receivables	貿易應收款項	3,210
Prepayments and other receivables	預付款及其他應收款項	442
Inventories	存貨	138
Cash and cash equivalents	現金及現金等價物	23
Trade payables	貿易應付款項	(112)
Accruals and other payables	應計費用及其他應付款項	(238)
Total identifiable net assets at fair value	可識別資產淨值總額（以公平值計量）	4,267
Gain on bargain purchase	議價收購收益	(697)
Total consideration	總代價	3,570
Consideration satisfied by:	代價支付方式：	
– Cash	– 現金	1,650
– Remeasurement of previously held equity interests in Ruisheng Wood	– 先前於瑞昇木結構持有的股權重新計量	1,920
Total consideration	總代價	3,570

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 27. ACQUISITION OF A SUBSIDIARY (Continued)

The gain on bargain purchase of RMB697,000 has been recognised in the consolidated statement of profit or loss.

An analysis of cash flows in respect of the Ruisheng Wood Acquisition is as follows:

### 27. 收購附屬公司(續)

議價收購收益人民幣697,000元已於綜合損益表中確認。

有關瑞昇木結構收購事項的現金流量分析如下：

		2020 二零二零年 RMB'000 人民幣千元
Cash consideration	現金代價	1,650
Cash and bank balances acquired	獲得現金及銀行結餘	(23)
Net outflow of cash and cash equivalents included in cash flows from investing activities	投資活動產生的現金流量中包括的現金及現金等價物流出淨額	1,627

Following the completion of the Ruisheng Wood Acquisition, Ruisheng Wood contributed RMB119,000 of consolidated revenue and RMB1,388,000 of consolidated profit to the Group during the year ended 31 December 2020.

Had the Ruisheng Wood Acquisition been taken place at the beginning of the financial year ended 31 December 2020, the consolidated revenue and consolidated loss of the Group would have been RMB493,787,000 and RMB110,197,000, respectively, for that financial year.

瑞昇木結構收購完成後，瑞昇木結構在截至二零二零年十二月三十一日止年度為本集團貢獻綜合收入人民幣119,000元及綜合溢利人民幣1,388,000元。

若瑞昇木結構收購於截至二零二零年十二月三十一日之財政年度年初進行，則本集團該財政年度的綜合收入及綜合虧損分別為人民幣493,787,000元及人民幣110,197,000元。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 28. CAPITAL, RESERVES AND DIVIDENDS

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

#### (a) Movements in components of equity

##### The Company

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
<b>At 1 January 2020</b>	<b>於二零二零年一月一日</b>	25,544	678,732	67,056	(101,906)	669,426
Profit for the year	年內溢利	-	-	-	14,321	14,321
Other comprehensive income for the year	年內其他收益總額	-	-	(34,681)	-	(34,681)
Total comprehensive income for the year	年內全面收益總額	-	-	(34,681)	14,321	(20,360)
Issue of new shares (note 26(i))	發行新股份(附註26(i))	5,242	7,338	-	-	12,580
Shares issued under share award scheme (note 29(b))	根據股份獎勵計劃發行股份(附註29(b))	1,805	3,972	-	-	5,777
		7,047	11,310	-	-	18,357
<b>At 31 December 2020 and 1 January 2021</b>	<b>於二零二零年十二月三十一日及二零二一年一月一日</b>	32,591	690,042	32,375	(87,585)	667,423
Profit for the year	年內溢利	-	-	-	24,466	24,466
Other comprehensive income for the year	年內其他收益總額	-	-	(24,661)	-	(24,661)
Total comprehensive income for the year	年內全面收益總額	-	-	(24,661)	24,466	(195)
Shares issued under share award scheme (note 29(b))	根據股份獎勵計劃發行股份(附註29(b))	2,754	4,952	-	-	7,706
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	35,345	694,994	7,714	(63,119)	674,934

### 28. 資本、儲備及股息

有關本集團綜合權益各部分的期初及期末餘額對賬載列於綜合權益變動表。本公司權益單獨部分於年初及年末的變動詳情如下：

#### (a) 權益部分的變動

##### 本公司

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
<b>At 1 January 2020</b>	<b>於二零二零年一月一日</b>	25,544	678,732	67,056	(101,906)	669,426
Profit for the year	年內溢利	-	-	-	14,321	14,321
Other comprehensive income for the year	年內其他收益總額	-	-	(34,681)	-	(34,681)
Total comprehensive income for the year	年內全面收益總額	-	-	(34,681)	14,321	(20,360)
Issue of new shares (note 26(i))	發行新股份(附註26(i))	5,242	7,338	-	-	12,580
Shares issued under share award scheme (note 29(b))	根據股份獎勵計劃發行股份(附註29(b))	1,805	3,972	-	-	5,777
		7,047	11,310	-	-	18,357
<b>At 31 December 2020 and 1 January 2021</b>	<b>於二零二零年十二月三十一日及二零二一年一月一日</b>	32,591	690,042	32,375	(87,585)	667,423
Profit for the year	年內溢利	-	-	-	24,466	24,466
Other comprehensive income for the year	年內其他收益總額	-	-	(24,661)	-	(24,661)
Total comprehensive income for the year	年內全面收益總額	-	-	(24,661)	24,466	(195)
Shares issued under share award scheme (note 29(b))	根據股份獎勵計劃發行股份(附註29(b))	2,754	4,952	-	-	7,706
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	35,345	694,994	7,714	(63,119)	674,934

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 28. CAPITAL, RESERVES AND DIVIDENDS

(Continued)

#### (b) Share capital

##### Authorised and issued share capital

		2021 二零二一年			2020 二零二零年		
		Par Value 股份面值 HK\$ 港元	Number of shares 股份數目 (‘000) 千股	Amount 金額 HK\$’000 千港元	Par Value 股份面值 HK\$ 港元	Number of shares 股份數目 (‘000) 千股	Amount 金額 HK\$’000 千港元
<b>Authorised:</b>	<b>法定:</b>						
Ordinary share	普通股	0.05	2,000,000	100,000	0.05	2,000,000	100,000

### 28. 資本、儲備及股息(續)

#### (b) 股本

##### 法定及已發行股本

		2021 二零二一年		2020 二零二零年	
		Number of shares 股份數目 (‘000) 千股	Amount 金額 RMB’000 人民幣千元	Number of shares 股份數目 (‘000) 千股	Amount 金額 RMB’000 人民幣千元
<b>Ordinary shares of HK\$0.05 each, issued and fully paid:</b>	<b>普通股(每股0.05港元)、 發行及繳足:</b>				
At 1 January	於一月一日	783,750	32,591	617,667	25,544
Issuance of new shares (note 26(i))	發行新股份(附註26(i))	-	-	123,533	5,242
Issue of new shares under share award scheme (note 29(b))	根據股份獎勵計劃發行 新股份(附註29(b))	66,618	2,754	42,550	1,805
At 31 December	於十二月三十一日	850,368	35,345	783,750	32,591

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 28. CAPITAL, RESERVES AND DIVIDENDS

(Continued)

#### (c) Nature and purpose of reserves

##### (i) Share premium

The share premium represents the difference between the par value of the shares of the Company and proceeds received from the issue of the shares of the Company.

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company would be in a position to pay off its debts as they fall due in the ordinary course of business.

##### (ii) Exchange reserve

The exchange reserve comprises all foreign currency differences arising from the translation of the financial statements of the entities with functional currency other than Renminbi. The reserve is dealt with in accordance with the accounting policy set out in note 2(ff).

##### (iii) Statutory reserve

Transfers from retained profits to PRC statutory reserve are made in accordance with the relevant PRC rules and regulations and the articles of association of the Company's subsidiaries established in the PRC and were approved by the respective boards of directors.

### 28. 資本、儲備及股息(續)

#### (c) 儲備性質及目的

##### (i) 股份溢價

股份溢價指本公司的股份面值與發行本公司股份所收取所得款項之間的差額。

根據開曼群島公司法，本公司股份溢價賬內的基金可供分派予本公司的股東，惟緊隨建議分派股息日期後，本公司須能夠償付一般業務過程中到期的債務。

##### (ii) 匯兌儲備

匯兌儲備包括以人民幣以外的功能貨幣換算各間實體財務報表所產生的所有外幣差額。該儲備乃根據附註2(ff) 所載的會計政策處理。

##### (iii) 法定儲備

自保留盈利轉撥至中國法定儲備乃根據相關中國規則及規例以及本公司在中國成立的附屬公司的組織章程細則進行，並已獲相關董事會批准。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 28. CAPITAL, RESERVES AND DIVIDENDS

(Continued)

#### (c) Nature and purpose of reserves (Continued)

##### (iii) Statutory reserve (Continued)

The subsidiaries in the PRC are required to appropriate 10% of its after-tax profit, as determined in accordance with the PRC accounting rules and regulations, to statutory general reserve until the reserve balance reaches 50% of the registered capital. The transfer to this reserve must be made before distribution of a dividend to shareholders.

Statutory general reserve can be used to make good prior years' losses, if any, and may be converted into paid-up capital provided that the balance after such conversion is not less than 25% of the registered capital.

##### (iv) Fair value reserve (non-recycling)

The fair value reserve (non-recycling) comprises the cumulative net changes in the fair value of equity instruments designated as measured at fair value through other comprehensive income in accordance with the accounting policy adopted for equity instruments designated at fair value through other comprehensive income.

#### (d) Distributable reserves

The aggregate amounts of reserves available for distribution to equity shareholders of the Company were RMB639,589,000 (2020: RMB634,832,000).

After the end of the reporting period, the Directors proposed no final dividend (2020: proposed no final dividend).

### 28. 資本、儲備及股息(續)

#### (c) 儲備性質及目的(續)

##### (iii) 法定儲備(續)

中國的附屬公司須撥出10%的除稅後溢利(其乃根據中國會計規則及規例釐定)至一般法定儲備，直至儲備結餘達註冊資本的50%為止。轉撥至儲備須在向股東分派股息前進行。

一般法定儲備可用於補償過往年度虧損(如有)，並可轉換至繳足股本，惟有關轉換後的結餘不得低於註冊資本的25%。

##### (iv) 公平值儲備(不可劃轉)

公平值儲備(不可劃轉)包括於根據就指定為按公平值計入其他全面收益之股本工具所採納會計政策指定為按公平值計入其他全面收益之股本工具之公平值累計淨變動。

#### (d) 可分派儲備

可向本公司權益持有人分派之儲備總額為人民幣639,589,000元(二零二零年：人民幣643,832,000元)。

於報告期間結束後，董事並無建議派發末期股息(二零二零年：不建議派發末期股息)。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 28. CAPITAL, RESERVES AND DIVIDENDS

(Continued)

#### (e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurate with the level of risk and by securing access to financing at a reasonable cost.

The Group defined "capital" as including all components of equity. Trade balances and bank borrowings arise in the course of ordinary business are not regarded by the Group as capital. On this basis, the amount of capital employed by the Group at 31 December 2021 were RMB839,575,000 (2020: RMB771,205,000).

The Group manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustment to the capital structure in light of changes in economic conditions affecting the Group.

Except for the banking facilities which require the fulfilment of certain covenants as disclosed in note 30, neither the Company nor any of the subsidiaries are subject to externally imposed capital requirements in either prior or current year.

### 28. 資本、儲備及股息(續)

#### (e) 資本管理

本集團管理資本的主要目標是透過與風險程度匹配的產品及服務定價及透過按合理成本取得融資，保障本集團持續經營的能力，以便其能繼續為股東帶來回報及為其權益持有者帶來利益。

本集團將「資本」定義為包括所有權益部分。本集團在一般業務過程中產生的貿易結餘及銀行借款不被視為資本。按此基準，本集團於二零二一年十二月三十一日擁有的資本金額為人民幣839,575,000元（二零二零年：人民幣771,205,000元）。

本集團管理其資本架構，以維持更高股東回報間的結餘，該等回報可能具有更高的借貸及健全資本狀況所具有的優勢及保障，並就影響本集團的經濟狀況變動對資本架構進行調整。

除須達成附註30所披露的若干契約的銀行授信額度外，於過往年度或本年度，本公司或任何附屬公司均毋須在外部施加資本需求。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 29. SHARE OPTION SCHEME AND SHARE AWARD SCHEME

#### (a) Share option scheme

Pursuant to a resolution passed by all the shareholders on 15 June 2012, the Company has conditionally adopted the share option scheme (the "Share Option Scheme") for the purpose of recognising and acknowledging the contributions the eligible participants had or may have made to the Group. The Board may, at its discretion, grant options pursuant to the Share Option Scheme to the Directors (including executive Directors, non-executive Directors and independent non-executive Directors), the directors of the Company's subsidiaries and employees of the Group and any other persons (including consultants or advisers) whom the Board considers, in its absolute discretion, have contributed or will contribute to the Group. The Directors were authorised to grant options to subscribe for shares of the Company and to allot, issue and deal with the ordinary shares pursuant to the exercise of options granted under the Share Option Scheme and to take all such steps as may be necessary and/or desirable to implement and give effect to the Share Option Scheme. The maximum number of shares in respect of which options may be granted under the Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue immediately following completion of the Global Offering (as defined in the Company's prospectus dated 25 June 2012), being 100,000,000 shares, excluding any shares that may be issued under the options which have lapsed in accordance with the terms of the Share Option Scheme (or any other share option schemes of the Company), unless otherwise approved by the shareholders of the Company in general meeting and/or such other requirements prescribed under the Listing Rules from time to time.

### 29. 購股權計劃及股份獎勵計劃

#### (a) 購股權計劃

根據全體股東於二零一二年六月十五日通過的決議案，本公司已有條件採納一項購股權計劃（「購股權計劃」），以肯定及嘉許曾經或可能對本集團作出貢獻的合資格參與人士。根據購股權計劃，董事會可酌情向董事（包括執行董事、非執行董事及獨立非執行董事）、本公司附屬公司之董事、本集團僱員及董事會全權酌情認為曾經或將對本集團作出貢獻的任何其他人士（包括專家顧問或顧問）授出購股權。董事獲授權授出購股權以認購本公司股份，及配發、發行及處置根據購股權計劃所授出購股權獲行使而發行的普通股，以及採取對實行購股權計劃及使之生效而言為必需及／或合宜的一切步驟。根據購股權計劃及任何其他本公司購股權計劃而可授予的購股權的最高股份數目，合共不得超過緊隨全球發售（定義見本公司日期為二零一二年六月二十五日的招股章程）完成後已發行股份總數的10%，即100,000,000股股份，不包括任何根據購股權計劃（或本公司任何其他購股權計劃）的條款已失效的購股權而可發行的股份，惟獲本公司股東在股東大會上另行批准及／或上市規則不時另有其他規定者除外。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 29. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (Continued)

#### (a) Share option scheme (Continued)

Unless otherwise approved by the shareholders of the Company in general meeting, the number of shares that may be granted to an eligible participant under the Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) shall not exceed 1% of the shares in issue of the Company within any 12-month period. Any grant of options to a Director, chief executive or substantial shareholder (as defined in the Listing Rules) of the Company or any of their respective associates (as defined in the Listing Rules) is required to be approved by our independent non-executive Directors. Unless otherwise approved by the shareholders of the Company in general meeting and/or such other requirements prescribed under the Listing Rules, the number of shares that may be granted to a substantial shareholder or any independent non-executive Director or their respective associates under the Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) shall not exceed 0.1% of the shares in issue, having an aggregate value in excess of HK\$5 million, within any 12-month period.

### 29. 購股權計劃及股份獎勵計劃(續)

#### (a) 購股權計劃(續)

除非獲本公司股東於股東大會上另行批准，否則可基於購股權計劃及任何其他本公司購股權計劃向一名合資格參與者授出的股份數目(包括已行使及未行使購股權)，不得超過本公司在任一個12個月期間的已發行股份的1%。任何向董事、本公司高級行政人員或主要股東(定義見上市規則)或其任何各自的聯繫人(定義見上市規則)授予的購股權須獲獨立非執行董事的批准。除非本公司股東在股東大會上另行批准及/或上市規則另有規定，否則根據購股權計劃及任何其他本公司購股權計劃可授予主要股東或任何獨立非執行董事或其各自的聯繫人的股份數目(包括已行使及未行使購股權)，不得超過任何一個12個月期間已發行股份的0.1%或合共價值超過5百萬港元。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 29. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (Continued)

#### (a) Share option scheme (Continued)

There is no minimum period for which an option must be held before it can be exercised, and the period during which an option may be exercised will be determined by the Board in its absolute discretion, however, no options shall be exercised 10 years after they have been granted. The subscription price of a share in respect of a particular option shall be not less than the highest of (a) the official closing price of the shares on the daily quotation sheet of the Stock Exchange; (b) the average official closing price of the shares on the daily quotation sheet of the Stock Exchange for the five business days immediately preceding the date of grant; and (c) the nominal value of a share. The Share Option Scheme shall take effect from the date it is adopted and shall remain effective within a period of 10 years from that date.

From the date that the Share Option Scheme became effective and unconditional and up to the date of this annual report, no share options were granted under the Share Option Scheme.

As at the date of this annual report, the total number of ordinary shares available for issue under the Share Option Scheme is 85,036,842 (2020: 78,375,040), representing 10% of the issued shares of the Company.

### 29. 購股權計劃及股份獎勵計劃(續)

#### (a) 購股權計劃(續)

概無訂有購股權在行使前必須持有的最短期限，而購股權可行使的期間將由董事會全權酌情決定，然而，購股權於授出10年後便不得行使。有關特定購股權的認購價不得低於下列最高者：(a)於聯交所每日報價表所報的官方股份收市價；(b)緊接授出日期前五個營業日聯交所每日報價表所報的官方股份平均收市價；及(c)股份面值。購股權計劃將自其獲採納日期起生效並將自該日起10年期間內一直有效。

自購股權計劃生效及成為無條件起直至本年報日期，概無根據購股權計劃授出購股權。

於本年報日期，購股權計劃項下可供發行的普通股份總數為85,036,842股(二零二零：78,375,040)，佔本公司已發行股份的10%。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 29. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (Continued)

#### (b) Share award scheme

The Company, pursuant to a resolution passed on 14 December 2020, adopted a share award scheme (the "Share Award Scheme") for the purpose of (i) to align interests of eligible persons, being the employees, directors, officers, consultants or advisors of any member of the Group, with those of the Group through ownership of ordinary shares of the Company (the "Shares"), dividends and other distribution paid on Shares and/or increase in value of the Shares; and (ii) to encourage and retain eligible persons to make contributions to the long-term growth and profits of the Group.

The aggregate number of shares to be made pursuant to the Share Award Scheme (the "Award Shares") will not exceed 20% of the total number of issued shares capital as at the adoption date of the Share Award Scheme (i.e. of 20% of 741,200,400 Shares). The aggregate number of Award Shares which may be awarded to a selected person under the Share Award Scheme shall not exceed 2% of the total number of issued Shares as at the adoption date of the Share Award Scheme.

Subject to any early termination as may be determined by the board of directors, the Share Award Scheme shall be valid and effective for a term of 10 years commencing from the adoption date.

### 29. 購股權計劃及股份獎勵計劃(續)

#### (b) 股份獎勵計劃

本公司根據二零二零年十二月十四日通過的決議案，已採納股份獎勵計劃（「股份獎勵計劃」），目的是(i)透過本公司普通股（「股份」）擁有權、股息及有關股份之其他已付分派及／或股份增值，令合資格人士（即本集團任何成員的僱員、董事、高級人員、顧問或諮詢人）之利益與本集團利益一致；及(ii)鼓勵及挽留合資格人士協力對本集團作出貢獻，並促進本集團之長遠增長及溢利。

根據股份獎勵計劃授出之所有股份（「獎勵股份」）數目合共不得超過採納股份獎勵計劃書當日已發行股份總數之20%，（即741,200,400股股份的20%）。根據股份獎勵計劃授予一名選定人士之獎勵股份總數不得超過於採納日期已發行股份總數之2%。

除非董事會決定提前終止，否則股份獎勵計劃將自採納日期起計十年期間有效。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 29. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (Continued)

#### (b) Share award scheme (Continued)

The Award Shares, once issued, will rank equal to all other issued Shares at that time and are not subject to any vesting condition. The selected persons will therefore have the right to receive dividends, dispose of and/or exercise the rights of the Award Shares as per his/her own wishes once the Award Shares were issued.

#### 31 December 2021

On 10 May 2021, a total of 66,618,016 Award Shares were issued to 13 eligible persons (the "2021 Selected Persons"), in which, as to (i) 36,970,000 Award Shares were issued on 10 May 2021 to the Company's employees pursuant to the general mandate; and (ii) the remaining 29,648,016 Award shares were issued to certain directors pursuant to the general mandate and as further approved in the Extraordinary General Meeting on 31 May 2021 and issued on 7 June 2021. The 66,618,016 Award Shares represented approximately 8.50% of the total number of issued Shares and approximately 7.83% of the total number of Shares in issue as enlarged by the issue and allotment of the Award Shares. The 2021 Selected Persons are (i) senior and middle management of the Group; (ii) staffs who served the Group for a long period of time and (iii) connected persons.

The 66,618,016 Award Shares had neither any vesting period nor condition, accordingly, the fair value of (i) 36,970,000 Award Shares were determined by the closing market price of the Company on 10 May 2021, of which, expenses of approximately HK\$4,991,000 (equivalent to approximately RMB4,108,000) and (ii) 29,648,016 Award Shares were determined by the closing market price of the Company on 7 June 2021, of which, expenses of approximately HK\$4,329,000 (equivalent to approximately RMB3,598,000) were recognised as expenses in the consolidated statement of profit or loss.

### 29. 購股權計劃及股份獎勵計劃(續)

#### (b) 股份獎勵計劃(續)

獎勵股份一經發行，將與當時所有其他已發行股份具有相同地位，亦不受任何歸屬條件所限。選定人士將因此有權於獎勵股份發行後，按彼等的意願，收取股息、出售及／或行使獎勵股份的相關權利。

#### 二零二一年十二月三十一日

於二零二一年五月十日，已向13名合資格人士（「2021選定人士」）授予合共66,618,016股獎勵股份，其中(i) 36,970,000股獎勵股份根據二零二一年五月十日一般授權而發行給與公司員工；(ii)餘下的29,648,016股獎勵股份根據二零二一年五月三十一日舉行的股東特別大會批准的特別授權，於二零二一年六月七日向本公司若干董事發行。66,618,016股獎勵股份相當於已發行股份總數約8.50%及經發行及配發獎勵股份擴大後之已發行股份總數約7.83%。2021選定人士包括(i)本集團的高級及中層管理人員；(ii)長期為本集團服務的員工及(iii)本公司董事。

66,618,016股獎勵股份並無任何歸屬期或條件，因此，(i) 36,970,000股獎勵股份之公平值乃按本公司於二零二二年五月十日之收市價釐定，其中，開支為約4,991,000港元（相當於人民幣約4,108,000元）；及(ii) 29,648,016股獎勵股份之公平價值，乃按本公司於二零二一年六月七日之收市價釐定，其中開支為約4,329,000港元（相當於人民幣約3,598,000元）並於綜合損益表內確認為開支。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 29. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (Continued)

#### (b) Share award scheme (Continued)

##### 31 December 2020

On 14 December 2020, a total of 42,550,000 Award Shares were issued to 12 eligible persons (the “2020 Selected Persons”) pursuant to the general mandate. The 42,550,000 Award Shares were issued on 30 December 2020. The 42,550,000 Award Shares represented approximately 5.74% of the total number of issued Shares and approximately 5.43% of the total number of Shares in issue as enlarged by the issue and allotment of the Award Shares. The 2020 Selected Persons are (i) senior and middle management of the Group and (ii) staffs who served the Group for a long period of time.

The 42,550,000 Award Shares had neither any vesting period nor condition, accordingly, the fair value of 42,550,000 Award Shares were determined by the closing market price of the Company on 30 December 2020, of which, expenses of HK\$6,808,000 (equivalent to approximately RMB5,777,000) were recognised as expenses in the consolidated statement of profit or loss.

As at 31 December 2021 and the date of approval of these consolidated financial statements, the Company had 39,072,064 (2020: 105,690,080) Award Shares available for awarding to eligible persons under the Share Award Scheme, which represented approximately 5.00% (2020: 13.49%) of the issued Shares as at the end of respective reporting dates.

### 29. 購股權計劃及股份獎勵計劃(續)

#### (b) 股份獎勵計劃(續)

##### 二零二零年十二月三十一日

於二零二零年十二月十四日，已向12名合資格人士（「2020選定人士」）授出合共42,550,000股獎勵股份，獎勵股份授權二零二零年十二月三十日根據一般而發行及配發。42,550,000股獎勵股份相當於已發行股份總數約5.74%及經發行及配發獎勵股份擴大後之已發行股份總數約5.43%。2020選定人士主要是(i)本集團的中高層管理人員；及(ii)為本集團服務長時間的員工。

42,550,000股獎勵股份並無任何歸屬期或條件，因此，42,550,000股獎勵股份之公平值乃按本公司於二零二零年十二月三十日之收市價釐定，其中，6,808,000港元（相當於人民幣約5,777,000元）的開支於綜合損益表確認為開支。

於二零二一年十二月三十一日及此等綜合財務報表批准之日，本公司有39,072,064（二零二零年：105,690,080）股獎勵股份可根據股份獎勵計劃授予合資格人士，佔於有關日期已發行股份約5.00%（二零二零年：13.49%）。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 30. BANKING FACILITIES AND PLEDGED ASSETS

The Group entered into certain banking facilities with certain PRC banks with an aggregate amount of RMB236,700,000 (2020: RMB97,700,000), of which, as to RMB73,989,000 (2020: RMB27,485,000) (including the bank borrowings of RMB54,000,000 (note 24)) have been utilised at the end of reporting dates).

The secured banking facilities are secured by certain of the Group's land use rights, buildings, other financial assets at fair value through profit or loss and pledge deposits amounting to approximately RMB29,632,000 (2020: RMB14,764,000) (note 12), RMB128,427,000 (2020: RMB31,780,000) (note 12), RMB80,000,000 (2020: RMB Nil) (note 15(b)) and RMB1,640,000 (2020: RMB4,590,000) (note 21), respectively.

### 31. COMMITMENTS

#### (a) Capital commitments

Capital commitments outstanding at 31 December 2021 not provided for in these consolidated financial statements were as follows:

	<b>2021</b> <b>二零二一年</b> <b>RMB'000</b> <b>人民幣千元</b>	2020 二零二零年 RMB'000 人民幣千元
Contracted for 已訂約	<b>6,571</b>	-

### 30. 銀行授信額度及抵押資產

本集團與若干中國的銀行訂立若干銀行授信額度，總金額為人民幣236,700,000元（二零二零年：人民幣97,700,000元），其中人民幣73,989,000元（二零二零年：27,485,000元）（已包括銀行借款為人民幣54,000,000元（附註24））於本年度結算日已使用。

有抵押銀行授信額度以本集團若干土地使用權、樓宇、按公平值計入損益之其他金融資產及已抵押存款分別擔保約人民幣29,632,000元（二零二零年：人民幣14,764,000元）（附註12）、人民幣128,427,000元（二零二零年：人民幣31,780,000元）（附註12）、人民幣80,000,000元（二零二零年：無）（附註15(b)）及人民幣1,640,000元（二零二零年：人民幣4,590,000元）（附註21）。

### 31. 承擔

#### (a) 資本承擔

於二零二一年十二月三十一日尚未履行且並無於綜合財務報表內撥備的資本承擔如下：

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 31. COMMITMENTS (Continued)

#### (b) Operating lease arrangements

The Group leases, as lessor, certain the investment properties, (note 13) in the PRC were leased out under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits. Rental income recognised by the Group during the year was RMB1,046,000 (2020: RMB96,000), details of which are included in note 5(a) to the consolidated financial statements.

At 31 December 2021, the undiscounted lease rental receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		<b>2021</b>	2020
		<b>二零二一年</b>	二零二零年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Within one year	一年內	<b>1,132</b>	533
After one year but within two years	一年後但兩年內	<b>1,143</b>	518
After two years but within three years	兩年後但三年內	<b>1,626</b>	592
		<b>3,901</b>	1,643

### 31. 承擔(續)

#### (b) 經營租賃安排

本集團(作為出租人)根據經營租賃安排出租位於中國的若干投資物業(附註13)。租約條款一般要求租戶繳納保證金。本集團於年內確認之租金收入為人民幣1,046,000元(二零二零年:人民幣96,000元)，詳情載於財務報表附註5(a)。

於二零二一年十二月三十一日，本集團根據與租戶訂立的不可撤銷經營租約於未來期間應收的未折現租金如下：



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Reconciliation of liabilities arising from financing activities

The table below details changes in Group's liabilities arising from financing activities.

### 32. 綜合現金流量表附註

#### (a) 融資活動產生的負債之對賬

下表詳述本集團融資活動產生的負債之變化。

		Interest-bearing bank borrowings, secured 計息銀行借款，有抵押 RMB'000 人民幣千元 (note 24) (附註24)	Debentures 債券 RMB'000 人民幣千元 (note 26) (附註26)	Lease liabilities 租賃負債 RMB'000 人民幣千元 (note 25) (附註25)	Total 總計 RMB'000 人民幣千元
<b>At 1 January 2020</b>	<b>於二零二零年一月一日</b>	-	18,035	219	18,254
Cash flow:	現金流量：				
- Repayment of lease liabilities	- 償還租賃負債	-	-	(215)	(215)
- Interest paid	- 已付利息	(22)	(102)	-	(124)
- Obtained new bank borrowings	- 取得新銀行借款	7,720	-	-	7,720
- Repayment of bank borrowings	- 償還銀行借款	(7,766)	-	-	(7,766)
Non-cash flows:	非現金流量：				
- Capitalisation	- 資本化	-	(12,580)	-	(12,580)
- New lease	- 新租賃	-	-	165	165
- Interest expenses	- 利息開支	22	133	7	162
- Written-off for the year	- 年內撇銷	-	-	(95)	(95)
- Effects of foreign exchange	- 匯兌影響	46	(951)	(5)	(910)
<b>At 31 December 2020 and 1 January 2021</b>	<b>於二零二零年十二月三十一日及二零二一年一月一日</b>	-	4,535	76	4,611
Cash flow:	現金流量：				
- Repayment of lease liabilities	- 償還租賃負債	-	-	(27)	(27)
- Interest paid	- 已付利息	(1,103)	(132)	-	(1,235)
- Obtained new bank borrowings	- 取得新銀行借款	74,407	-	-	74,407
- Repayment of bank borrowings	- 償還銀行借款	(20,129)	-	-	(20,129)
Non-cash flows:	非現金流量：				
- New lease	- 新租賃	-	-	-	-
- Interest expenses	- 利息開支	1,103	138	4	1,245
- Written-off for the year	- 年內撇銷	-	-	-	-
- Effects of foreign exchange	- 匯兌影響	(278)	(165)	(2)	(445)
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	54,000	4,376	51	58,427

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (b) Total cash flow of leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within operating activities	經營活動內	4	(88)
Within investing activities	投資活動內	-	-
Within financing activities	融資活動內	(27)	(215)
		<b>(23)</b>	<b>(303)</b>

#### (c) Major non-cash transactions

##### 31 December 2021

The major non-cash transactions during the year ended 31 December 2021 in respect of new shares issued for the equity-settled share award schemes are set out in note 29(b).

##### 31 December 2020

The major non-cash transactions during the year ended 31 December 2020 in respect of new shares issued for the partial capitalisation of certain debentures and for the equity-settled share award schemes are set out in notes 26(i) and 29(b), respectively.

### 32. 綜合現金流量表附註(續)

#### (b) 租賃現金流量

計入現金流量表的租賃現金流出總額如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within operating activities	經營活動內	4	(88)
Within investing activities	投資活動內	-	-
Within financing activities	融資活動內	(27)	(215)
		<b>(23)</b>	<b>(303)</b>

#### (c) 主要非現金交易

##### 二零二一年十二月三十一日

截至二零二一年十二月三十一日止年度，有關若干以股本結算的股份獎勵計劃而發行的新股份的主要非現金交易分別載於附註29(b)。

##### 二零二零年十二月三十一日

截至二零二零年十二月三十一日止年度，有關若干債券部份資本化而發行的新股份及以股本結算的股份獎勵計劃的主要非現金交易分別載於附註26(i)及29(b)。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 33. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

In addition to the related party transactions and balances disclosed elsewhere in these consolidated financial statements, the Group entered into the following significant related party transactions during the years presented.

#### (a) Name and relationship with related parties

During the years presented, the Directors are of the view that related parties of the Group include the following entities:

#### Name of party 關聯方名稱

Green Seas Capital Limited

Green Seas Capital Limited

Zhangping Ruisheng Wood Structure Materials Co., Ltd.  
("Ruisheng Wood")

漳平瑞昇木結構材料有限公司(「瑞昇木結構」)

Zhangzhou Senyun International Trade Co., Limited  
漳州森蘊國際貿易有限公司

\* The English translation of the name is for reference only. The official name of these related parties is in Chinese.

### 33. 重大關聯方交易及餘額

除此等綜合財務報表其他地方所披露的關聯方交易及餘額外，本集團於所示年度訂立下列重大關聯方交易。

#### (a) 關聯方名稱及與關聯方的關係

於所示年度，董事認為，本集團的關聯方包括下列實體：

#### Relationships 關係

A private company controlled by Wu Zheyuan. Wu Zheyuan is a director of the Company.

吳哲彥控制的私營公司。吳哲彥為本公司董事。

An associate of the Group and became a subsidiary of the Company on 10 September 2020.

本集團的聯營公司，於二零二零年九月十日成為本公司的附屬公司。

Non-controlling interest  
非控股權益

\* 名稱的英文翻譯僅供參考。該等關聯方的法定名稱為中文。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 33. MATERIAL RELATED PARTY TRANSACTIONS

#### (b) Significant related party transactions

Particulars of significant related party transactions during the years presented are as follows:

		<b>2021</b>	2020
		<b>二零二一年</b>	二零二零年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Sales of wooden products to Ruisheng Wood	向瑞昇木結構銷售木製品	-	14,201
Purchase of raw materials from Ruisheng Wood	向瑞昇木結構採購原材料	-	17,848

The Directors consider that the above sales and purchase transactions are entered into with trading terms similar to those with third parties.

董事認為，上述買賣交易乃以與彼等與第三方訂立的類似交易條款訂立。

#### (c) Amounts due from related company and non-controlling interest

#### (c) 應收關聯公司及非控股權益款項

RMB'000  
人民幣千元

#### Amount due from Green Seas Capital Limited

#### 應收Green Seas Capital Limited 款項

Balance at	結餘於	
- 1 January 2020	- 二零二零年一月一日	67
- 31 December 2020 and 1 January 2021	- 二零二零年十二月三十一日及 二零二一年一月一日	67
<b>- 31 December 2021</b>	<b>- 二零二一年十二月三十一日</b>	<b>63</b>
Maximum balance outstanding	最高未償還結餘	
<b>- during 2021</b>	<b>- 於二零二一年</b>	<b>67</b>
- during 2020	- 於二零二零年	69

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 33. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(c) Amounts due from related company and non-controlling interest (Continued)

#### Amount due from ZhangZhou Senyun International Trade Co., Limited

Balance at  
 - 1 January 2020  
 - 31 December 2020 and 1 January 2021  
**- 31 December 2021**

Maximum balance outstanding  
**- during 2021**  
 - during 2020

The amounts due from related company and non-controlling interest were unsecured, interest-free and repayable on demand.

(d) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 8 and certain of the highest paid employees as disclosed in note 9, is as follows:

### 33. 重大關聯方交易(續)

(c) 應收關聯公司非控股權益款項(續)

RMB'000  
 人民幣千元

#### 應收漳州森蘊國際貿易有限公司款項

結餘於  
 - 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 -  
**- 二零二一年十二月三十一日 2,500**  
 最高未償還結餘  
**- 於二零二一年 2,500**  
 - 於二零二零年 -

應收關聯公司及非控股權益款項為無抵押、免息及按要求償還。

(d) 主要管理層人員薪酬

本集團主要管理層人員薪酬(包括附註8及附註9分別披露的已付本公司董事及若干最高薪僱員的款項)如下:

		<b>2021</b> <b>二零二一年</b> <b>RMB'000</b> <b>人民幣千元</b>	2020 二零二零年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	<b>1,886</b>	2,674
Equity-settled share award scheme expenses	以股權結算的股份獎勵計劃開支	<b>3,598</b>	1,675
Retirement scheme contributions	退休計劃供款	<b>21</b>	12
		<b>5,505</b>	4,361

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 33. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

#### (e) Applicability of the Listing Rules relating to connected transactions

None of the above related party transactions fall under the definition of connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

### 33. 重大關聯方交易(續)

#### (e) 關連交易適用之上市規則

上述關聯方交易均不屬於上市規則第14A章所界定的關連交易或不獲豁免關連交易。

### 34. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The carrying amounts and fair values of the Group's financial instruments are as follows:

### 34. 按類別劃分的金融資產及金融負債概要

本集團金融工具的賬面值及公平值如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
<b>Amortised costs:</b>	<b>攤銷成本：</b>		
Trade and other receivables	貿易及其他應收款項	117,974	64,440
Time deposit	定期存款	30,000	-
Pledged deposits	已抵押存款	1,640	4,590
Cash and cash equivalents	現金及現金等價物	61,671	137,969
<b>Financial assets at fair value through other comprehensive income:</b>	<b>指定為按公平值計入其他全面收益之金融資產：</b>		
Equity investments	股本投資	2,342	2,400
<b>Financial assets at fair value through profit or loss:</b>	<b>按公平值計入損益的金融資產：</b>		
Derivative financial instruments	衍生金融工具	5,077	1,619
Other financial assets	其他金融資產	92,842	29,174
<b>Financial liabilities</b>	<b>金融負債</b>		
<b>Amortised costs:</b>	<b>攤銷成本：</b>		
Trade and other payables	貿易及其他應付款項	34,078	31,434
Debentures	債券	4,376	4,535
Interest-bearing bank borrowings, secured	計息銀行借款，有抵押	54,000	-
Lease liabilities	租賃負債	51	76
<b>Financial liabilities at fair value through profit or loss:</b>	<b>按公平值計入損益的金融負債：</b>		
Derivative financial instruments	衍生金融工具	896	157

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Exposure to credit, liquidity, interest rate, currency and commodity price arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

#### (a) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables and cash and cash equivalents. Management has a credit policy in place and the exposure to these credit risks is monitored on an ongoing basis.

In respect of cash and cash equivalents, the Group places deposits with major financial institutions, which management believe are of high credit rating. In order to minimise the credit risk of liquid fund, the Group reviews regularly the credit rating of the PRC local bank, which they placed bank deposits in and performs impairment assessment on bank balances individually.

### 35. 金融風險管理及公平值

在本集團的正常業務過程中會產生信貸風險、流動資金風險、利率風險、貨幣風險及商品價格風險。

本集團所承擔的此等風險及本集團管理此等風險所採用金融風險管理政策及慣例於下文闡述。

#### (a) 信貸風險

本集團的信貸風險主要來自貿易及其他應收款項以及現金及現金等價物。管理層已制訂信貸政策，並持續監察所面對的此等信貸風險。

本集團的現金及現金等價物僅存於管理層認為擁有高信貸評級的主要金融機構。為將流動資金的信貸風險減到最低，本集團定期檢討其存放銀行存款之中國本地銀行之信貸評級，並對銀行結餘進行個別減值評估。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

#### (a) Credit risk (Continued)

In respect of trade receivables, the Group usually requires upfront payment for sales of goods to new customers. For export sales, the Group generally requests settlement by letters of credit issued by financial institutions or by wire transfer for certain customers with good trading history. Individual credit evaluations are performed on all new customers requiring credit over a certain amount and are also performed on existing customers on a periodic basis. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and may take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. The Group offers 90 days of credit to export sales customers with good trading history and offers 180 days of credit to the existing domestic sales customers. Generally, debtors with significant overdue balances are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At 31 December 2021, 13.0% (2020: 11.0%), of the total trade receivables was due from the Group's largest trade receivable balance and 53.5% (2020: 51.2%), was due from the five largest trade receivable balances.

The Group applies the simplified and general approach to provide for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for trade receivables and 12-month expected credit losses for other receivables, cash and cash equivalent and amounts due from a related company and associates.

### 35. 金融風險管理及公平值(續)

#### (a) 信貸風險(續)

就貿易應收款項而言，本集團通常要求新客戶就銷售貨物支付預付款。就出口銷售而言，本集團通常要求以金融機構開具的信用證或電匯（就若干經營歷史良好的客戶而言）結算。本集團對所有要求若干信貸額度的新客戶均會進行個別信用評估，亦定期對現有客戶進行個別信用評估。此等評估專注於客戶過往的到期支付記錄以及當前的支付能力，或會考慮客戶特定資料以及客戶經營所在地的經濟環境。本集團向具良好貿易記錄的出口銷售客戶授出90日的信貸期及對現有國內銷售客戶授出180日的信貸期。一般而言，結餘嚴重逾期者，須首先結清應收款項的所有未償還結餘，才會獲授進一步的信貸。一般而言，本集團並無自客戶處取得抵押品。

本集團所面對的信貸風險，主要受各客戶的個別特徵所影響，而並非來自客戶所經營的行業或所在的國家，因此當本集團面對個別客戶的重大風險時，將產生高度集中的信貸風險。於二零二一年十二月三十一日，貿易應收款項總額中有13.0%（二零二零年：11.0%）為應收本集團最大客戶的應收款項，而53.5%（二零二零年：51.2%）則為應收五大客戶的應收款項。

本集團應用簡化及一般方法就國際財務報告準則第9號所規定的預期信貸虧損計提撥備，國際財務報告準則第9號允許使用貿易應收款項的全期預期虧損撥備及其他應收款項、現金及現金等價物、應收關聯公司款項及應收聯營公司款項的12個月預期信貸虧損撥備。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

#### (a) Credit risk (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables, other receivables and amounts due from a related company and a non-controlling interest:

		As at 31 December 2021 於二零二一年十二月三十一日		
		Expected loss rate (%) 預期虧損率 (%)	Gross carrying amount 賬面值總額 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
<b>Trade receivables</b>	<b>貿易應收款項</b>			
Current	即期	3.04%	100,136	(3,047)
Less than 1 month past due	逾期少於1個月	40.55%	191	(78)
1 to 3 months past due	逾期1至3個月	-	-	-
More than 3 months but less than 12 months past due	逾期3個月以上但少於12個月	-	-	-
More than 12 months past due	逾期12個月以上	98.94%	3,746	(3,706)
Specific provision for impairment provided*	計提特定減值撥備*	-	12,979	(12,979)
			<b>117,052</b>	<b>(19,810)</b>
<b>Other receivables</b>	<b>其他應收款項</b>			
Stage 1	第一階段	6.43%	19,419	(1,248)
			<b>19,419</b>	<b>(1,248)</b>
<b>Amount due from a related company</b>	<b>應收關聯公司款項</b>			
Stage 1	第一階段	3.17%	63	(2)
<b>Amount due from non-controlling interest</b>	<b>應收非控股權益款項</b>			
Stage 1**	第一階段**	-	2,500	-

\* As the Group's historical credit loss experience of certain specific receivables have different credit history (where a one-on-one credit loss analysis is carried out), the Group adjusted for factors that are specific to these customers with significant increase in credit risk.

\*\* The balance was fully settled subsequent to the end of reporting period in January 2022, accordingly, the ECL is immaterial to the consolidated financial statements.

#### (a) 信貸風險(續)

下表載列有關本集團的貿易應收款項、其他應收款項、現金及現金等價物、應收關聯公司款項及應收非控股權益款項的信貸風險及預期信貸虧損之資料：

As at 31 December 2021  
於二零二一年十二月三十一日

	Expected loss rate (%) 預期虧損率 (%)	Gross carrying amount 賬面值總額 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
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<b>Trade receivables</b>	<b>貿易應收款項</b>			
Current	即期	3.04%	100,136	(3,047)
Less than 1 month past due	逾期少於1個月	40.55%	191	(78)
1 to 3 months past due	逾期1至3個月	-	-	-
More than 3 months but less than 12 months past due	逾期3個月以上但少於12個月	-	-	-
More than 12 months past due	逾期12個月以上	98.94%	3,746	(3,706)
Specific provision for impairment provided*	計提特定減值撥備*	-	12,979	(12,979)
			<b>117,052</b>	<b>(19,810)</b>
<b>Other receivables</b>	<b>其他應收款項</b>			
Stage 1	第一階段	6.43%	19,419	(1,248)
			<b>19,419</b>	<b>(1,248)</b>
<b>Amount due from a related company</b>	<b>應收關聯公司款項</b>			
Stage 1	第一階段	3.17%	63	(2)
<b>Amount due from non-controlling interest</b>	<b>應收非控股權益款項</b>			
Stage 1**	第一階段**	-	2,500	-

\* 由於本集團若干指定貿易應收款項的信貸歷史各不相同(已就此進行個別信貸虧損分析)，故本集團就該等信用風險有顯著增加的客戶特有的因素作出調整。

\*\* 餘額隨後於年結後二零二二年一月已全數清還，因此，預期信用虧損對合併財務報表並不重大。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

#### (a) Credit risk (Continued)

		Expected loss rate (%) 預期虧損率 (%)	Gross carrying amount 賬面值總額 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
<b>Trade receivables</b>	<b>貿易應收款項</b>			
Current	即期	3.26%	49,836	(1,627)
Less than 1 month past due	逾期少於1個月	43.49%	3,143	(1,367)
1 to 3 months past due	逾期1至3個月	64.67%	1,220	(789)
More than 3 months but less than 12 months past due	逾期3個月以上但少於 12個月	–	–	–
More than 12 months past due	逾期12個月以上	99.35%	1,086	(1,079)
Specific provision for impairment provided*	計提特定減值撥備*	–	22,543	(17,477)
			77,828	(22,339)
<b>Other receivables</b>	<b>其他應收款項</b>			
Stage 1	第一階段	7.82%	9,244	(723)
Stage 2	第二階段	–	–	–
Stage 3	第三階段	58.99%	890	(525)
			10,134	(1,248)
<b>Amount due from a related company</b>	<b>應收關聯公司款項</b>			
Stage 1	第一階段	2.99%	67	(2)

\* As the Group's historical credit loss experience of certain specific receivables have different credit history (where a one-on-one credit loss analysis is carried out), the Group adjusted for factors that are specific to these customers with significant increase in credit risk.

\* 由於本集團若干指定貿易應收款項的信貨歷史各不相同(已就此進行個別信貨虧損分析)，故本集團就該等信用風險有顯著增加的客戶特有的因素作出調整。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

#### (a) Credit risk (Continued)

Expected loss rates are based on historical debts recovery rates over the past 3 years. The rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

In measuring the expected credit losses, the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due.

Trade receivables are written off (i.e. derecognised) when there is no reasonable expectation of recovery. Failure to make payments within 180 days from the invoice date and failure to engage with the Group on alternative payment arrangement amongst other are considered indicators of no reasonable expectation of recovery.

Receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default.

Debt financial assets other than trade receivables determine the ECL based on the 12-months ECLs. The expected loss rates are simply based on the historical debts recovery rate and adjusted by forward looking factors including future economy conditions.

### 35. 金融風險管理及公平值(續)

#### (a) 信貸風險(續)

預期虧損率基於過去三年中的歷史債務回收率。該回收率經調整以反映歷史數據收集期間的經濟狀況，當前狀況以及本集團對應收款預期壽命的經濟狀況的看法。

於計量預期信貸虧損時，貿易應收款項因具有共同信貸風險特徵而已按綜合基準進行評估，並已按逾期天數進行分類。

貿易應收款項於無法合理預期可收回時予以撇銷（即取消確認）。未能自發票日期起180日內付款及未向本集團承諾以替代付款安排付款即被視為無法合理預期收回款項的指標。

既無逾期亦無減值的應收款項涉及近期並無違約記錄的大量客戶。

除貿易應收款項以外的債務金融資產根據12個月的預期信用損失確定了預期信用損失。預期損失率僅基於歷史債務回收率，並通過包括未來經濟狀況在內的前瞻性因素進行調整。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

#### (a) Credit risk (Continued)

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position after deducting any impairment allowance. The Group does not provide any guarantees which would expose it to credit risk.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade receivables are set out in note 19.

#### (b) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following table details the remaining contractual maturities at 31 December 2021 of the Group's and the Company's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group and the Company are required to settle these liabilities.

### 35. 金融風險管理及公平值(續)

#### (a) 信貸風險(續)

最高信貸風險指綜合財務狀況表內扣除任何減值撥備後的各項金融資產的賬面值。本集團並未就其面臨的信貸風險提供任何擔保。

有關本集團就貿易應收款項面臨的信貸風險的進一步定量披露載於附註19。

#### (b) 流動資金風險

本集團的政策為定期監察其流動資金需求，確保符合貸款契約的規定，以確保本集團維持足夠的現金儲備及從主要金融機構取得充足的承諾貸款額，進而滿足其短期及長期流動資金所需。

下表詳列本集團及本公司非衍生金融負債於二零二一年十二月三十一日的剩餘合約到期日，該金融負債乃基於合約未貼現現金流量（包括使用合約利率或（倘浮動）於報告期間結束時現行利率計算的利息付款）以及本集團及本公司被要求結算此等負債的最早日期而計算。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

#### (b) Liquidity risk (Continued)

		2021 二零二一年				Carrying amount at 31 December 於十二月 三十一日的 賬面值 RMB'000 人民幣千元
		Within 1 year or on demand  一年內或 按要求 RMB'000 人民幣千元	More than 1 year but less than 2 years  超過一年 但少於二年 RMB'000 人民幣千元	More than 2 years but less than 5 years  超過二年 但少於五年 RMB'000 人民幣千元	Total contractual undiscounted cash flow  訂約未貼現 現金流量總額 RMB'000 人民幣千元	
Debtentures	債券	4,464	-	-	4,464	4,376
Trade and other payables	貿易及其他應付款項	34,078	-	-	34,078	34,078
Derivative financial instruments	衍生金融工具	896	-	-	896	896
Lease liabilities	租賃負債	52	-	-	52	51
Interest-bearing bank borrowings	計息銀行借款，有抵押	54,563	-	-	54,563	54,000
		<b>94,053</b>	<b>-</b>	<b>-</b>	<b>94,053</b>	<b>93,401</b>

		2020 二零二零年				Carrying amount at 31 December 於十二月 三十一日的 賬面值 RMB'000 人民幣千元
		Within 1 year or on demand  一年內或 按要求 RMB'000 人民幣千元	More than 1 year but less than 2 years  超過一年 但少於二年 RMB'000 人民幣千元	More than 2 years but less than 5 years  超過二年 但少於五年 RMB'000 人民幣千元	Total contractual undiscounted cash flow  訂約未貼現 現金流量總額 RMB'000 人民幣千元	
Debtentures	債券	-	4,721	-	4,721	4,535
Trade and other payables	貿易及其他應付款項	31,434	-	-	31,434	31,434
Derivative financial instruments	衍生金融工具	157	-	-	157	157
Lease liabilities	租賃負債	29	51	-	80	76
		<b>31,620</b>	<b>4,772</b>	<b>-</b>	<b>36,392</b>	<b>36,202</b>

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

#### (c) Interest rate risk

The Group's interest rate risk arises primarily from borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group's interest rate profile as monitored by management is set out in (a) below.

#### a. Interest rate profile

The following table details the interest rate profile of the Group's total borrowings at 31 December 2021 and 2020:

		2021 二零二一年		2020 二零二零年	
		Effective interest rate 實際利率 %	Amount 金額 RMB'000 人民幣千元	Effective interest rate 實際利率 %	Amount 金額 RMB'000 人民幣千元
<b>Fixed rate borrowings:</b>	<b>定息借款：</b>				
Unsecured debentures	無抵押債券	3.13%	4,376	3.13%	4,535
Lease liabilities	租賃負債	5%	51	5%	76
Interest-bearing bank borrowings, secured	計息銀行借款，有抵押	2.8%	54,000	-	-
<b>Total net borrowings</b>	<b>總借款淨額</b>		<b>58,427</b>		4,611
Net fixed rate borrowings as a percentage of total net borrowings	定息借款淨額佔總借款淨額的百分比		<b>100%</b>		100%

#### b. Sensitivity analysis

At 31 December 2021 and 2020 the Group's total borrowings are fixed rate borrowings therefore sensitivity analysis is considered not necessary.

### 35. 金融風險管理及公平值(續)

#### (c) 利率風險

本集團的利率風險主要來自借款。按浮動利率及固定利率計息的借款分別為本集團帶來現金流量利率風險及公平值利率風險。如管理層所監察，本集團的利率狀況載於下文(a)。

#### a. 利率狀況

下表詳列於二零二一年及二零二零年十二月三十一日本集團借款總額的利率狀況：

#### b. 敏感度分析

於二零二一年及二零二零年十二月三十一日，本集團的借款總為固定利率借款，因此無需進行敏感度分析。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

#### (d) Currency risk

The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables, payables and cash balances that are denominated in USD, AUD and NZD, currencies other than the functional currency of the entity to which they relate.

During the years presented, the Group entered into foreign currency forward contracts with major state-owned banks in the PRC mainly to acquire RMB to mitigate against currency risk on receivables, payables and cash balances denominated in USD, AUD and NZD. All of the forward exchange contracts have maturities of less than one year.

The aggregate contract sums of the foreign currency forward contracts outstanding as at 31 December 2021, denominated in foreign currency, were US\$3,480,000 (2020: US\$15,510,000), AUD49,930,000 (2020: AUD1,000,000) and NZD1,690,000 (2020: NZD Nil). At 31 December 2021, these foreign currency forward contracts with their fair values were recognised as derivative financial instruments (assets) of RMB5,077,000 (2020: RMB1,619,000) and derivative financial instruments (liabilities) of RMB896,000 (2020: RMB157,000) (note 20). The changes in fair value of the foreign currency forward contracts of approximately RMB4,181,000 (2020: gain of RMB1,461,000) were recognised in the consolidated statement of profit or loss for the year ended 31 December 2021.

### 35. 金融風險管理及公平值(續)

#### (d) 貨幣風險

本集團面對的貨幣風險，主要為以實體功能貨幣以外與其相關的貨幣(美元、澳元及新西蘭元)計值的銷售及採購(產生應收款項、應付款項及現金結餘)而衍生的貨幣風險。

所示年度內，本集團與中國的大型國有銀行訂立外幣遠期合約買入人民幣以降低以美元、澳元及新西蘭元計值的應收款項、應付款項及現金結餘的貨幣風險。所有遠期外匯合約的到期時間均為一年以內。

於二零二一年十二月三十一日，未到期的外幣遠期合約以外幣計價的合約總額為3,480,000美元(二零二零年：15,510,000美元)、49,930,000澳元(二零二零年：1,000,000澳元)及1,690,000新西蘭元(二零二零年：零新西蘭元)。於二零二一年十二月三十一日，該等外幣遠期合約的公平值按衍生金融工具(資產)人民幣5,077,000元(二零二零年：人民幣1,619,000元)及衍生金融工具(負債)人民幣896,000元(二零二零年：人民幣157,000元)確認(附註20)。截至二零二一年十二月三十一日止年度，外幣遠期合約的公平值變動約人民幣4,181,000元(二零二零年：收益人民幣1,461,000元)乃於綜合損益表中確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

#### (d) Currency risk (Continued)

The realised fair value gain on settlement of the foreign currency forward contracts during the year amounted to approximately RMB456,000 (2020: loss RMB10,145,000).

#### (i) Exposure to currency risk

Except for the foreign currency forward contracts as mentioned above, the following table details the Group's exposure at 31 December 2021 to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in Renminbi, translated using the spot rate at the end of reporting period. Differences resulting from the translation of the financial statements of the entities with functional currency other than RMB into the Group's presentation currency are excluded.

		2021 二零二一年		
		USD 美元 RMB'000 人民幣千元	AUD 澳元 RMB'000 人民幣千元	NZD 新西蘭元 RMB'000 人民幣千元
Trade and other receivables	貿易及其他應收款項	3,577	79,943	8,876
Cash and cash equivalents	現金及現金等價物	725	489	16
Trade and other payables	貿易及其他應付款項	(1,106)	-	-
Gross exposure arising from recognised assets and liabilities	已確認資產及負債產生的風險總額	3,196	80,432	8,892

### 35. 金融風險管理及公平值(續)

#### (d) 貨幣風險(續)

年內外幣遠期合約結算時已變現公平值收益約為人民幣456,000元(二零二零年:虧損人民幣10,145,000元)。

#### (i) 貨幣風險

除了以上提及的未到期的外幣遠期合約，下表詳列本集團於二零二一年十二月三十一日因實體以功能貨幣以外的貨幣計值相對應的已確認資產或負債而產生的貨幣風險。為方便呈列，風險額以人民幣列示，使用報告期間結束時的利率換算，惟將以人民幣以外的功能貨幣列賬的實體財務報表換算成本集團的呈列貨幣產生的差額則除外。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

#### (d) Currency risk (Continued)

##### (i) Exposure to currency risk (Continued)

		2020 二零二零年		
		USD 美元 RMB'000 人民幣千元	AUD 澳元 RMB'000 人民幣千元	NZD 新西蘭元 RMB'000 人民幣千元
Trade and other receivables	貿易及其他應收款項	26,630	23,136	702
Cash and cash equivalents	現金及現金等價物	31,463	5,308	4
Pledged deposits	已抵押存款	59	-	-
Trade and other payables	貿易及其他應付款項	(11,357)	-	-
Gross exposure arising from recognised assets and liabilities	已確認資產及負債產生的風險總額	46,795	28,444	706

##### (ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit/(loss) after tax (and retained profits) that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. Other components of equity would not be affected by changes in the foreign exchange rates.

#### (d) 貨幣風險(續)

##### (i) 貨幣風險(續)

##### (ii) 敏感度分析

下表列示所有其他風險變數不變的情況下，本集團的除稅後溢利／（虧損）（及保留溢利）因報告期間結束時匯變動（本集團須就此變動承受重大風險）而產生的即時變動。權益的其他部分將不受外幣匯率變動的影響。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(d) Currency risk (Continued)

(ii) Sensitivity analysis (Continued)

(d) 貨幣風險(續)

(ii) 敏感度分析(續)

		2021 二零二一年		2020 二零二零年	
		Increase/ (Decrease) in foreign exchange rates 外幣匯率 上升/(下降)	Increase/ (Decrease) in profit after tax and retained profits 除稅後溢利及 保留溢利 上升/(下降)	Increase/ (Decrease) in foreign exchange rates 外幣匯率 上升/(下降)	Increase/ (Decrease) in loss after tax and retained profits 除稅後溢利及 保留溢利 上升/(下降)
		RMB'000 人民幣千元		RMB'000 人民幣千元	
USD	美元	5% (5)%	1,269 (1,269)	5% (5)%	(7,266) 7,266
NZD	新西蘭元	5% (5)%	813 (813)	5% (5)%	(35) 35
AUD	澳元	5% (5)%	15,560 (15,560)	5% (5)%	(1,673) 1,673

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

#### (d) Currency risk (Continued)

##### (ii) Sensitivity analysis (Continued)

Results of the analysis as presented above represent an aggregation of the instantaneous effects on each of the Group entities' profit after tax and equity measured in the respective functional currencies, translated into RMB at the exchange rate ruling at the end of reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to remeasure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of reporting period. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis at 31 December 2020 has been performed on the same basis.

#### (e) Commodity price risk

- (i) The major raw materials used in the production of the Group's products include fir and pinewood. The Group is exposed to fluctuations in the prices of these raw materials which are influenced by the global market as well as regional supply and demand conditions. Fluctuations in the prices of raw materials could adversely affect the Group's financial performance. The Group historically has not entered into any commodity derivative instruments to hedge the potential commodity price changes. The Group monitors its commodity price risk by widening its supply base and performs bulk purchase when the price of raw materials is low.

### 35. 金融風險管理及公平值(續)

#### (d) 貨幣風險(續)

##### (ii) 敏感度分析(續)

上文呈列的分析結果指本集團各實體的除稅後溢利及權益以各自的功能貨幣計值於為呈列目的而按報告期間結束時的匯率兌換成人民幣後的即時影響總額。

敏感度分析假設外幣匯率變動已應用至重新計算本集團持有的金融工具，而該等金融工具使本集團於報告期間結束時面對外匯風險。分析不包括兌換海外業務財務報表至本集團呈列貨幣時可能出現的差額。於二零二零年十二月三十一日，分析已按相同的基準進行。

#### (e) 商品價格風險

- (i) 用於生產本集團產品所用主要原材料包括杉木及松木。本集團面臨該等原材料價格波動的風險，而該等原材料的價格受全球市場及區域性供求狀況的影響。原材料價格的波動可能對本集團的財務表現產生不利影響。本集團不曾訂立任何商品衍生工具對沖潛在商品價格變動。本集團透過拓寬供應基礎及在原材料價格較低時進行批量採購的方式監管商品價格風險。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

#### (e) Commodity price risk (Continued)

- (ii) The Group invested in commodity during the year and is exposed to fluctuations in the prices of commodity which are influenced by the gold market. Prices of gold are affected by a wide range of global and domestic political and economic factors which are beyond the control of the Group. A decrease in such prices could adversely affect the Group's financial performance. The Group will keep monitor to its commodity investment.

#### (f) Fair values

##### (i) Financial instruments not measured at fair value

Financial instruments not measured at fair value include cash and cash equivalents, trade and other receivables, pledged deposits, trade payables and other payables, debentures and bank borrowings. Due to the short term nature, their carrying values approximate their respective fair values.

##### (ii) Financial instruments measured at fair value

###### *Fair value hierarchy*

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available

### 35. 金融風險管理及公平值(續)

#### (e) 商品價格風險(續)

- (ii) 本集團於年內投資於商品，並受到被黃金市場影響的商品價格波動影響。黃金價格受全球及國內政治及經濟因素影響，本集團無法控制。該等價格下跌可能對本集團的財務表現造成不理影響。本集團將持續監控商品投資。

#### (f) 公平值

##### (i) 未按公平值計量的金融工具

未按公平值計量的金融工具包括現金及現金等價物、貿易及其他應收款項、已抵押存款、貿易及其他應付款項、債券及銀行借款。基於其短期性質，賬目值與其相關公平值相若。

##### (ii) 按公平值列賬的金融工具

###### *公平值等級制度*

下表呈列本集團金融工具於報告期間結束時按經常性基準計量的公平值，並分類為國際財務報告準則第13號：公平值計量定義的三級公平值架構。將公平值計量分類的等級乃經參考如下估值方法所用輸入數據的可觀察性及重要性後釐定：

- 第一級估值：僅使用第一級輸入數據（即於計量日同類資產或負債於活躍市場之未經調整報價）計量的公平值
- 第二級估值：使用第二級輸入數據（即未能達到第一級的可觀察輸入數據）且並未使用重大不可觀察輸入數據計量的公平值。不可觀察輸入數據為無市場數據的輸入數據

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

#### (f) Fair values (Continued)

#### (ii) Financial instruments measured at fair value (Continued)

##### Fair value hierarchy (Continued)

- Level 3 valuations: Fair value measured using significant unobservable inputs

### 35. 金融風險管理及公平值(續)

#### (f) 公平值(續)

#### (ii) 按公平值列賬的金融工具(續)

##### 公平值等級制度(續)

- 第三級估值：採用重大不可觀察數據計量的公平值

		31 December 2021 二零二一年十二月三十一日			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產				
- Derivative financial instruments (note 20)	- 衍生金融工具 (附註20)	-	5,077	-	5,077
- Other financial assets (note 15(b))	- 其他金融資產 (附註15(b))	-	92,842	-	92,842
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產				
- Unlisted equity investments (note 15(a))	- 非上市股本投資 (附註15(a))	-	-	2,342	2,342
		-	97,919	2,342	100,261
Financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債				
- Derivative financial instruments (note 20)	- 衍生金融工具 (附註20)	-	896	-	896

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

#### (f) Fair values (Continued)

#### (ii) Financial instruments measured at fair value (Continued)

Fair value hierarchy (Continued)

### 35. 金融風險管理及公平值(續)

#### (f) 公平值(續)

#### (ii) 按公平值列賬的金融工具(續)

公平值等級制度(續)

		31 December 2020 二零二零年十二月三十一日			
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產				
- Derivative financial instruments (note 20)	- 衍生金融工具 (附註20)	-	1,619	-	1,619
- Other financial assets (note 15(b))	- 其他金融資產 (附註15(b))	28,806	368	-	29,174
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產				
- Unlisted equity investments (note 15(a))	- 非上市股本投資 (附註15(a))	-	-	2,400	2,400
		28,806	1,987	2,400	33,193
Financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債				
- Derivative financial instruments (note 20)	- 衍生金融工具 (附註20)	-	157	-	157

During the years ended 31 December 2021 and 2020, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy at the end of the reporting period in which they occur.

截至二零二一年及二零二零年十二月三十一日止年度，第一級與第二級工具間並無轉移，亦無轉入第三級或自第三級轉出。本集團的政策為於公平值等級的各級在報告期間結束時發生轉移時確認有關轉移。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

#### (f) Fair values (Continued)

##### (ii) Financial instruments measured at fair value (Continued)

Valuation techniques and inputs used in Level 2 fair value measurements

Derivative financial instruments

As at 31 December 2021, the Group's derivative financial instruments assets and liabilities amounting to RMB5,077,000 (2020: RMB1,619,000) and RMB896,000 (2020: RMB157,000), respectively (note 20) were carried at fair value, and these instruments fall into Level 2 of the fair value hierarchy described above.

The fair value of foreign currency forward exchange contracts in Level 2 is determined by discounting the contractual forward price and deducting the current spot rate. The discount rate used is derived from the relevant government yield curve as at the end of reporting period.

Other financial assets

As at 31 December 2021, the Group's other financial assets amounting to RMB92,842,000 (2020: RMB368,000) (note 15(b)) were carried at fair value, and these instruments fall into level 2 of the fair value hierarchy described above.

As detailed in note 15(b) to the consolidated financial statements, other financial assets represent (i) investment products of PRC banks; and (ii) the Debts Instruments, in which, the interest payments are linked to the relevant exchange rate between Euro and United States Dollar.

The fair value of investment products of PRC bank in Level 2 is determined with reference to the net assets value of such investment products as at 31 December 2021 announced by the PRC bank.

The fair value of the Debts Instruments in Level 2 are determined by discounting future cash flow of the principal amount and the expected value of the interest payments arising from the Debts Instruments. The expected value of the interest payments are calculated with reference to the forward exchange rate at the maturity date and the contract exchange rate between Euro and United States Dollar. The discount rate used is derived from the relevant government yield curve as at the end of reporting period.

### 35. 金融風險管理及公平值(續)

#### (f) 公平值(續)

##### (ii) 按公平值列賬的金融工具(續)

第二級公平值計量使用的估值技術及輸入數據

衍生金融工具

於二零二一年十二月三十一日，本集團的衍生金融工具資產及負債分別為人民幣5,077,000元(二零二零年：人民幣1,619,000元)及人民幣896,000元(二零二零年：人民幣157,000元)(附註20)按公平值列賬，該等工具屬於上述第二級公平值等級。

第二級公平值等級的外幣遠期外匯合約公平值乃透過貼現合約遠期價格及扣除現有即期利率而釐定。所使用貼現率來自於報告期末的相關政府回報收益率而計算得出。

其他金融資產

於二零二一年十二月三十一日，本集團其他金融資產為人民幣92,842,000元(二零二零年：人民幣368,000元)(附註15(b))以公平值列賬，該等工具屬於上述的第二級公平值等級。

如綜合財務報表附註15(b)所述，其他金融資產指(i)中資銀行的投資產品；(ii)債權工具，其中利息支付與歐元與美元之間的相關匯率掛鉤。

第二級公平值等級的中資銀行投資產品的公平值參照中資銀行公告截至二零二一年十二月三十一日該投資產品的淨資產值確定。

第二級公平值等級的債權工具的公平值是通過對該債權工具本金和債務產生的利息支付的預期價值的未來現金流量折現進行折現確定的。利息支付的預期價值是參考到期日的遠期匯率和歐元與美元的合同匯率計算的。所使用的貼現率來自於報告期末的相關政府回報收益率而計算得來。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

#### (f) Fair values (Continued)

#### (ii) Financial instruments measured at fair value (Continued)

Valuation techniques and inputs used in Level 3 fair value measurements

Unlisted equity investments

The fair value of the Group's unlisted equity securities at 31 December 2021 and 2020 has been arrived at on the basis of valuation carried out by an independent professional valuer not connected with the Group. The unlisted equity securities are categorised into level 3 of fair value measurement.

### 35. 金融風險管理及公平值(續)

#### (f) 公平值(續)

#### (ii) 按公平值列賬的金融工具(續)

第三級公平值計量使用的估值技術及輸入數據

非上市股本投資

本集團非上市股本證券於二零二一年及二零二零年十二月三十一日的公平值乃根據與本集團並無關連的獨立專業估值師進行的估值。非上市股本證券分類為公平值計量第三級。

	Fair value 公平值 RMB'000 人民幣千元	Valuation technique 估值技術	Unobservable input 不可觀察輸入數據	Relationship of Range 範圍	inputs to fair value 輸入數據與公平值的關係
<b>31 December 2021</b>					
<b>於二零二一年十二月三十一日</b>					
Financial assets at fair value through other comprehensive income 按公平值計入其他全面收益的金融資產					
- Unlisted equity securities - 非上市股本證券	2,342	Market comparable companies 市場可比公司	Discount for lack of marketability 缺乏市場流通性折讓	30%	The higher the discount the lower the fair value 折讓越高，公平值越低
<b>31 December 2020</b>					
<b>於二零二零年十二月三十一日</b>					
Financial assets at fair value through other comprehensive income 按公平值計入其他全面收益的金融資產					
- Unlisted equity securities - 非上市股本證券	2,400	Market comparable companies 市場可比公司	Discount for lack of marketability 缺乏市場流通性折讓	30%	The higher the discount the lower the fair value 折讓越高，公平值越低
The fair values of unlisted equity securities are determined using the price/book ratios of comparable listed companies adjusted for lack of marketability discount. The fair value measurement is negatively correlated to the discount for lack of marketability. The Directors are of the view that the impact of the fair value measurement to changes in unobservable inputs if a change in those inputs to a different amount was insignificant.					
非上市股本證券的公平值乃採用因缺乏市場流通性折讓而調整的可資比較上市公司的市賬率釐定。公平值計量與缺乏市場流通性折讓呈負相關。董事認為倘該等輸入數據變更為不同金額，則公平值計量對不可觀察輸入數據變動的影響甚微。					



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

#### (f) Fair values (Continued)

#### (ii) Financial instruments measured at fair value (Continued)

Valuation techniques and inputs used in Level 3 fair value measurements (Continued)

Reconciliation for financial instruments carried at fair value based on significant unobservable inputs (Level 3) are as follows:

		<b>Financial assets at FVOCI</b>	
		<b>按公平值計入其他</b>	
		<b>全面收益之金融資產</b>	
		<b>2021</b>	<b>2020</b>
		<b>二零二一年</b>	<b>二零二零年</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
Unlisted equity securities:	非上市股本證券：		
At 1 January	於一月一日	<b>2,400</b>	3,048
Total gains or losses:	收益或虧損總額：		
– in other comprehensive	– 於除稅前其他全面收益		
income before tax		<b>(58)</b>	(648)
At 31 December	於十二月三十一日	<b>2,342</b>	2,400

#### (iii) Fair value of financial assets and liabilities not carried at fair value

The carrying values of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2021 and 2020.

### 35. 金融風險管理及公平值(續)

#### (f) 公平值(續)

#### (ii) 按公平值列賬的金融工具(續)

第三級公平值計量使用的估值技術及輸入數據(續)

基於重大不可觀察輸入數據(第三級)按公平值列賬的金融工具的對賬如下：

#### (iii) 未按公平值列賬的金融資產及負債的公平值

本集團按成本或攤銷成本列賬的金融工具賬面值與彼等於二零二一年及二零二零年十二月三十一日的公平值並無重大差異。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 36. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

### 36. 公司層面財務狀況表

		Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		50	131
Interests in subsidiaries	於附屬公司的權益	16	682,814	672,857
			<b>682,864</b>	672,988
<b>Current assets</b>	<b>流動資產</b>			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		102	36
Cash and cash equivalents	現金及現金等價物		577	612
			<b>679</b>	648
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付款項		853	1,195
Lease liability	租賃負債		51	23
Amounts due to subsidiaries	應付附屬公司款項		3,329	407
Debentures	債券		4,376	-
			<b>8,609</b>	1,625
<b>Net current liabilities</b>	<b>流動負債淨值</b>		<b>(7,930)</b>	(977)
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>674,934</b>	672,011
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Debentures	債券	26	-	4,535
Lease liability	租賃負債		-	53
			-	4,588
<b>Net assets</b>	<b>資產淨值</b>		<b>674,934</b>	667,423
<b>Equity</b>	<b>權益</b>			
Share capital	股本	28(b)	35,345	32,591
Reserves	儲備	28(d)	639,589	634,832
<b>Total equity</b>	<b>權益總額</b>	29(a)	<b>674,934</b>	667,423

Approved and authorised for issue by the board of directors on 31 March 2022.

於二零二二年三月三十一日獲董事會批准及授權刊發。

**Wu Zheyang**  
吳哲彥  
Director  
董事

**Xie Qingmei**  
謝清美  
Director  
董事

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 37. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2021

Up to the date of issue of these consolidated financial statements, the IASB has issued a number of amendments and new standards which are not yet effective for the year ended 31 December 2021 and which have not been adopted in the consolidated financial statements. These include the following which may be relevant to the Group.

### 37. 截至二零二一年十二月三十一日止年度已頒佈尚未生效的修訂、新訂準則及詮釋的可能影響

截至此等綜合財務報表頒佈之日，國際會計準則理事會已頒佈多項修訂及新訂準則，其於截至二零二一年十二月三十一日止年度尚未生效，且並未於綜合財務報表內採納，當中包括下列可能與本集團有關的各項。

#### Effective for accounting periods beginning on or after 於下列日期開始或之後的會計年度生效

Amendments to IFRS 3 Reference to the Conceptual Framework 國際財務報告準則第3號(修訂本)概念框架的提述	1 January 2022 二零二二年一月一日
Amendments to IFRS 10 and IAS 28 (2011) Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 國際財務報告準則第10號及國際會計準則第28號(2011)(修訂本) 投資者與其聯營公司或合營企業之間之資產出售或注資	No mandatory effective date yet determined but available for adoption 強制性生效日期尚未確定但可供採納
IFRS 17 Insurance Contracts 國際財務報告準則第17號 保險合約	1 January 2023 二零二三年一月一日

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外·以人民幣列示)

### 37. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2021 (Continued)

### 37. 截至二零二一年十二月三十一日止年度已頒佈尚未生效的修訂、新訂準則及詮釋的可能影響 (續)

**Effective for accounting periods beginning on or after 於下列日期開始或之後的會計年度生效**

Amendments to IFRS 17 Insurance Contracts 國際財務報告準則第17號(修訂本) 保險合約	1 January 2023 二零二三年一月一日
Amendments to IAS 1 Classification of Liabilities as Current or Non-current 國際會計準則第1號(修訂本) 負債分類為流動或非流動	1 January 2023 二零二三年一月一日
Amendments to IAS 1 and IFRS Practice Statement 2 Disclosure of Accounting Policies 國際會計準則第1號及國際財務報告準則實務聲明第2號(修訂本) 披露會計政策	1 January 2023 二零二三年一月一日
Amendments to IAS 8 Definition of Accounting Estimates 國際會計準則第8號(修訂本) 會計估計之定義	1 January 2023 二零二三年一月一日
Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction 國際會計準則第12號(修訂本) 單一交易產生的資產和負債相關的遞延稅項	1 January 2023 二零二三年一月一日

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 37. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2021 (Continued)

### 37. 截至二零二一年十二月三十一日止年度已頒佈尚未生效的修訂、新訂準則及詮釋的可能影響(續)

**Effective for accounting periods beginning on or after**  
**於下列日期開始或之後的會計年度生效**

Amendments to IAS 16 Property, Plant and Equipment: Proceeds before Intended Use 國際會計準則第16號(修訂本) 物業、廠房及設備－於作擬定用途前之所得款項	1 January 2022 二零二二年一月一日
Amendments to IAS 37 Onerous Contracts – Cost of Fulfilling a Contract 國際會計準則第37號(修訂本) 有償合約－履行合約的成本	1 January 2022 二零二二年一月一日
Annual Improvements to IFRSs 2018-2020 Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41 國際財務報告準則2018至2020週期之年度改進 對國際財務報告準則第1號、國際財務報告第9號、 國際財務報告第16號的說明性示例和國際會計準則第41號的修訂	1 January 2022 二零二二年一月一日

The Directors anticipate that the application of all new and amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

董事預期，應用所有新訂及修訂國際財務報告準則將不會在可見未來對綜合財務報表產生重大影響。

### 38. COMPARATIVE AMOUNTS

The comprehensive statement of profit or loss has been re-presented as if the operation discontinued during the current year has been discontinued at the beginning of the comparative period (note 11). Certain comparative amounts have been reclassified to conform with the current year's presentation.

### 38. 比較金額

綜合損益表已重新呈列，猶如本年度終止的業務已於比較期初終止(附註11)。若干比較金額已重新分類，以符合本年度的呈現方式。



**CHINA ENVIRONMENTAL TECHNOLOGY AND  
BIOENERGY HOLDINGS LIMITED**  
中科生物控股有限公司